

# Inside OC Real Estate: June 2024

## Busting Myths

June 1, 2024

Potential buyers have been listening to plenty of negative social media channels that have been steering unsuspecting consumers in the wrong direction.



## Facts and Data

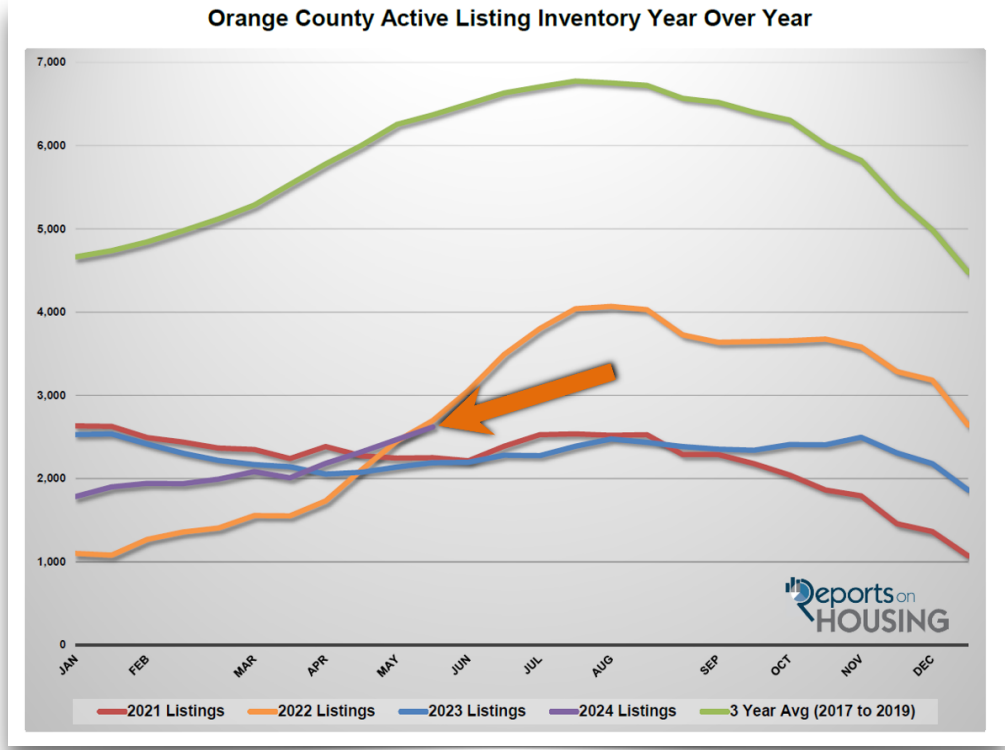
Ignore all the consistently negative social media channels and stick to the facts and data.

Negativity sells. The overabundant doom and gloom real estate headlines obtain a lot of attention. There is a plethora of YouTube, TikTok, Instagram, and X (formerly Twitter) channels devoted to pushing negative narratives about the real estate market. From bubbles to crashes to foreclosure waves to the coming collapse in home prices, the same storylines are pushed on a weekly, monthly, and yearly basis. These channels rack up hundreds of thousands of views, steering countless consumers in the wrong direction for years now. These prognosticators lack any economic credentials, and they have been preying on everyone who has been unable to or missed their opportunity to purchase over the years. Many would-be first-time home buyers have been rooting for a collapse in housing so that they, too, can finally obtain their piece of the American Dream.

It is hard to sit on the sidelines and watch housing prices skyrocket at an alarming pace from 2020 through the first half of 2022 in the midst of a once-a-century pandemic that temporarily shut down the economy. Home values reversed course for the second half of 2022 as mortgage rates ballooned higher, yet prices have been on the rise ever since. The dream of owning for many has been out of reach. As a result, the negative narratives blossomed. It is challenging to sift through all the headlines to determine what is true and what is fiction. Yet, the answer is straightforward in examining all the facts. It is time to bust through the myths that have developed about housing.

**MYTH—Housing is in a bubble and about to crash.** This could not be further from the truth. When home values plunge, as they did during the Great Recession, it is important to consider supply, demand, and the overall health of the housing stock. The U.S. total housing inventory averaged 2.2 million homes from 1996 through 2005. In 2006, prior to the Great Financial Crisis, it eclipsed 4 million homes and remained elevated for five years. The glut of available homes was matched with very weak demand, exasperated by job loss and an unemployment rate that surpassed 10% in 2009. There was a flood of forced sellers who were in a financial jam, unable to pay their monthly mortgage with no equity in their homes. Today, the U.S. total housing inventory is at 1.21 million homes, less than a third of where it was from 2006 through 2008. And today's housing stock, all U.S. homeowners combined, has been built on strong credit, great jobs, low fixed payments (an excellent hedge against inflation and rising rents), record tappable equity (take out a second loan or cash-out refinance and still have 20% equity), record equity rich (over 50% equity in a home), and record owners who own their homes free and clear. Leading up to the Great Recession, the housing stock was made up of homeowners who purchased with very little or no down payments, low credit scores, subprime loans, pick-a-payment plans, teaser rate adjustable mortgages, fraudulent lending, and a flood of cash-out-refinances. Today's chronically low inventory is matched up against weak demand, a much better balance than the bubble years of the Great Financial Crisis.

**MYTH—Housing inventory is just as bad as last year.** Economists and housing analysts consistently point out the lack of available homes to purchase, a depleted inventory with no hope of turning around. While it is true that there is a definitive scarcity of supply, a trend has emerged that sets the housing market apart from last year: the inventory is rising. The active listing inventory in Orange County has grown from 1,785 homes at the beginning of the year to 2,620 homes today, a rise of 47% or 835 homes. It is at its highest level since December 2020. Last year, it was at 2,190, which is 430 fewer homes or 16% less. It is still far from the inventory levels before the pandemic. The 3-year average before COVID (2017 to 2019) there were 6,370 homes at the end of May. That is 143% higher or 3,750 extra FOR-SALE signs. The U.S. inventory is at 1.21 million homes compared to 1.04 million last year, 170,000 fewer or 14% less. It is the highest level since October 2020. Yet, the 3-year average before COVID was at 1.85 million, 52% higher or an extra 640,000 homes. Nonetheless, the housing inventory is moving in the right direction. There are finally more homes for buyers to choose from, a step in the right direction for a housing market desperate to receive a fresh supply.



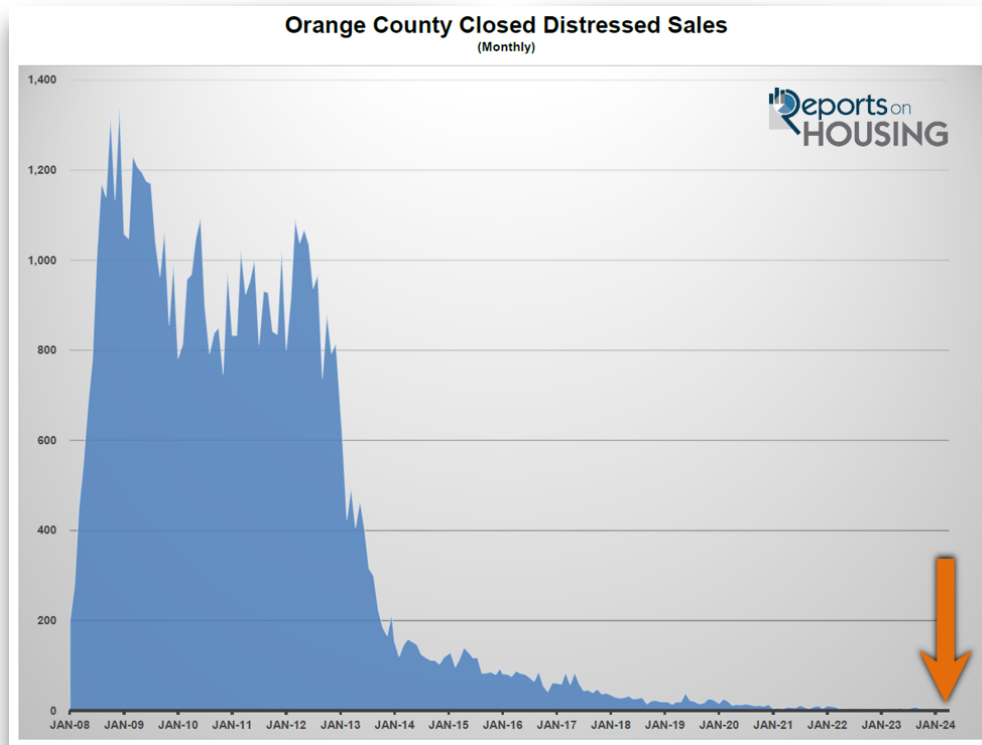
**MYTH—When rates drop, prices will drop.** Currently, the high mortgage rate environment is preventing many homeowners from selling. They are enjoying their low, fixed-rate monthly mortgage payments. According to the Federal Housing Finance Agency’s National Mortgage Database, 84% of all homeowners in California are locked in with a mortgage rate at or below 5%. As rates drop, it will entice more homeowners to sell their homes when the difference between their underlying mortgage rate and the rate of the day narrows. The thinking is that more sellers means the inventory of available homes will rise, ultimately leading to an oversupply of homes. The trouble with this argument is that when rates drop, buyers’ purchasing power improves dramatically. Lower rates allow a buyer to look at larger homes. For example, if a buyer desires a \$5,000 per month principal and interest payment with 20% down, last October, when rates were at 8%, they were looking at an \$851,250 home. Today, with rates close to 7%, it improves to a \$940,000 home. If rates were to drop to 6%, they would be able to purchase a \$1,042,500 home. When rates fall, it will open up a floodgate of demand, pent-up potential buyers who have been waiting on the sideline to purchase due to affordability constraints. With a drop in rates, the increase in demand will outpace the improvement in the number of homeowners willing to sell. Many will still opt to stay put and continue to enjoy their fixed low rates.

### Interest Rates Impact on Affordability

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

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

**MYTH—With unemployment rising, there will be a lot more foreclosures.** The unemployment rate has risen from a 50-year low of 3.4% in April 2023 to 3.9% in April this year. Yet, 3.9% is still a historically low rate. Even if unemployment were to continue to rise, it has a long way to go until it is problematic. From 1996 to 2006, it averaged 4.98%. That was before the start of the Great Recession when the economy was just chugging along. The foreclosure wave back then was built on easy credit, little to no down payments, and just about anyone could get a loan regardless of their ability to make their monthly obligation. When the housing market turned, many homeowners were underwater immediately with negative equity. In October 2008, there were 1,320 closed foreclosures and short sales in Orange County, 78% of closed sales. In April of this year, there were 1,968 total closed sales, yet only one was a foreclosure, and three were short sales, 0.2% of all sales. Today’s tight credit standards, insulating housing from a repeat of the Great Recession, can be traced back to the Dodd-Frank Act, a 2010 law in response to the Great Financial Crisis. It prevented excessive risk-taking on Wall Street and provided common-sense protections for consumers in obtaining a loan. The Orange County housing stock is strong and resilient, able to endure economic swings, including 2022’s largest increase in rates since the 1980s.



**The bottom line: ignore all the housing myths and social media channels devoted to negative narratives. Instead, stick to the facts and data. The data does not lie.**

## Active Listings

**The active inventory climbed by 6% in the past couple of weeks.**

The active listing inventory increased by 150 homes in the past two weeks, up 6%, and now sits at 2,620, its highest level since December 2022. It has been rising at its fastest pace since 2022, growing by 610 homes in the past eight weeks, up 30%. In 2022, it grew by 74% or 1,145 in the same eight weeks. The inventory will continue to grow until it peaks during the summer months between July and August. As soon as rates drop with a slowing economy, the inventory will have an issue rising, just like it did last year and in 2021.

Last year, the inventory was 2,190 homes, **16% lower, or 430 fewer**. The 3-year average before COVID (2017 through 2019) was 6,370, an additional 3,750 homes, or 143% more, more than double the current level.

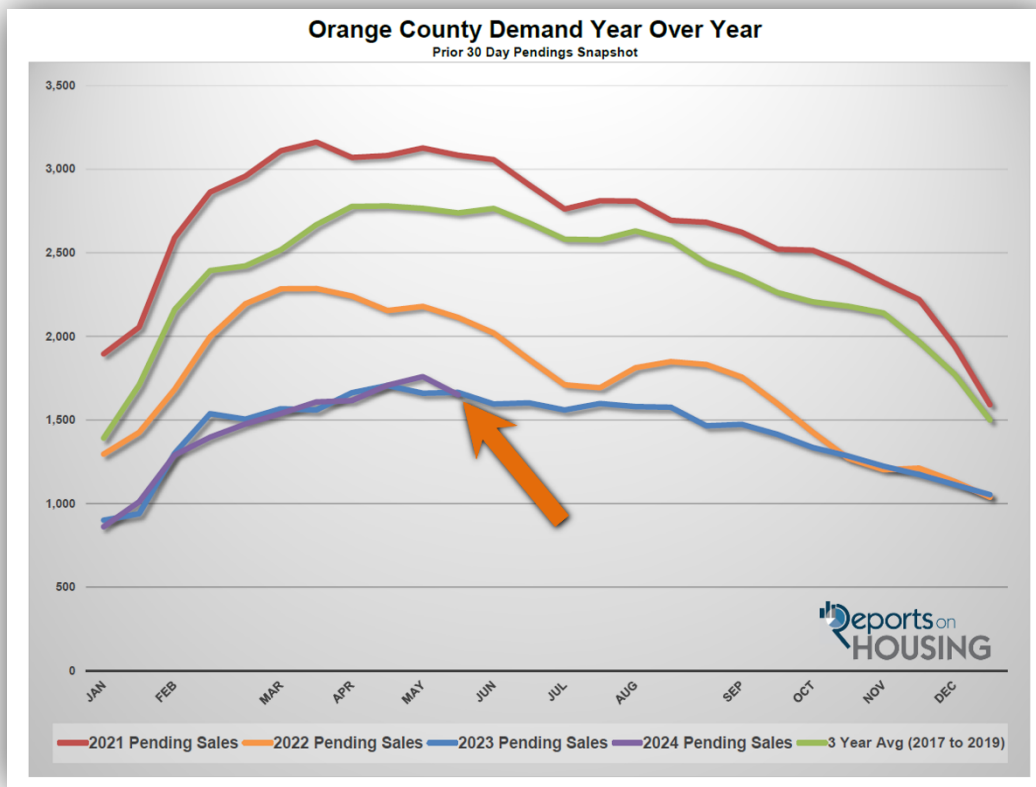
Homeowners continue to “hunker down” in their homes, unwilling to move due to their current underlying, locked-in, low fixed-rate mortgage. For April, 2,748 new sellers entered the market in Orange County, 1,272 fewer than the 3-year average before COVID (2017 to 2019), 32% less. Last April, there were 2,144 new sellers, 22% fewer than this year. More sellers are opting to sell compared to the previous year.

## Demand

**Demand dropped by 6% in the past couple of weeks.**

Demand, a snapshot of the number of new pending sales over the prior month, decreased from 1,759 to 1,650 in the past couple of weeks, down 109 pending sales, or 6%, its largest drop of the year. Demand may have reached a peak for 2024 two weeks ago at 1,759. It could rise further if rates drop in the coming months due to cooling economic data. They are currently bouncing just above 7%, according to Mortgage News Daily. There are several economic releases over the coming week that could move rates significantly. Gross Domestic Product (GDP), 1<sup>st</sup> Quarter 2024 (second estimate) will be released on Thursday; Personal Consumption Expenditures (PCE), the Federal Reserve’s preferred inflation index, is on Friday. Next week is jobs week, which includes the number of job openings, wages, and the number of jobs created or lost.

Last year, demand was 1,665, **1% more than today, or 15 additional pending sales**. The 3-year average before COVID (2017 to 2019) was 2,738 pending sales, **66% more than today, or an additional 1,088**.



With supply rising and demand falling, the Expected Market Time (the number of days it takes to sell all Orange County listings at the current buying pace) increased from 42 to 48 days in the past couple of weeks. Last year, it was 39 days, faster than today. The 3-year average before COVID was 70 days, slower than today.









## Luxury End

**The luxury market cooled in the past week.**

In the past couple of weeks, the luxury inventory of homes priced above \$2 million increased from 935 to 971 homes, up 36 or 4%, the highest level since August 2020. Luxury demand decreased by 14 pending sales, down 5%, and now sits at 261. With supply rising and demand falling, the Expected Market Time for luxury homes priced above \$2 million increased from 102 to 112 days, its highest level since February. The 112-day level is still hot for luxury. This is either a new trend of a slowing luxury market or is just a data blip that can reverse course quickly, only time will tell.

Year over year, the active luxury inventory is up by 246 homes or 34%, and luxury demand is up by 61 pending sales or 31%. Last year's Expected Market Time was 109 days, similar to today.

In the past two weeks, the expected market time for homes priced between \$2 million and \$4 million increased from 66 to 76 days. For homes priced between \$4 million and \$6 million, the Expected Market Time decreased from 167 to 154 days. For homes priced above \$6 million, the Expected Market Time decreased from 413 to 384 days. At 384 days, a seller would be looking at placing their home into escrow around **March 2025**.

ORANGE COUNTY MARKET BREAKDOWN					
PRICE RANGES & MARKET SPEED	MARKET TIME	% OF CURRENT INVENTORY	% OF CURRENT DEMAND	LAST YEAR	
\$0-\$750k 	39 Days	18%	22%	27 Days	
\$750k-\$1m 	36 Days	15%	20%	25 Days	
\$1m-\$1.25m 	27 Days	8%	14%	28 Days	
\$1.25m-\$1.5m 	38 Days	10%	13%	33 Days	
\$1.5m-\$2m 	37 Days	12%	15%	46 Days	
\$2m-\$4m 	76 Days	19%	12%	79 Days	
\$4m-\$6m 	154 Days	8%	3%	149 Days	
\$6m+ 	384 Days	10%	1%	267 Days	



## Orange County Housing Summary

- The active listing inventory in the past couple of weeks increased by 150 homes, up 6%, and now sits at 2,620. In April, 32% fewer homes came on the market compared to the 3-year average before COVID (2017 to 2019), 1,272 less. 604 more sellers came on the market this April compared to April 2023. Last year, there were 2,190 homes on the market, **430 fewer homes, or 16% less**. The 3-year average before COVID (2017 to 2019) was 6,370, or 143% extra, more than double.
- Demand, the number of pending sales over the prior month, decreased by 109 pending sales in the past two weeks, down 6%, and now totals 1,650. Last year, there were 1,665 pending sales, **1% more**. The 3-year average before COVID (2017 to 2019) was 2,738, or **66% more**.
- With supply rising and demand falling, the Expected Market Time, the number of days to sell all Orange County listings at the current buying pace, increased from 42 to 48 days in the past couple of weeks. It was 39 days last year, faster than today. The 3-year average before COVID (2017 to 2019) was 70 days, slower than today.
- In the past two weeks, the Expected Market Time for homes priced below \$750,000 increased from 31 to 39 days. This range represents 18% of the active inventory and 22% of demand.
- The Expected Market Time for homes priced between \$750,000 and \$1 million increased from 23 to 36 days. This range represents 15% of the active inventory and 20% of demand.
- The Expected Market Time for homes priced between \$1 million and \$1.25 million decreased from 28 to 27 days. This range represents 8% of the active inventory and 14% of demand.
- The Expected Market Time for homes priced between \$1.25 million and \$1.5 million increased from 28 to 38 days. This range represents 10% of the active inventory and 13% of demand.
- The Expected Market Time for homes priced between \$1.5 million and \$2 million decreased from 46 to 37 days. This range represents 12% of the active inventory and 15% of demand.
- In the past two weeks, the expected market time for homes priced between \$2 million and \$4 million increased from 66 to 76 days. For homes priced between \$4 million and \$6 million, the Expected Market Time decreased from 167 to 154 days. For homes priced above \$6 million, the Expected Market Time decreased from 413 to 384 days.
- The luxury end, all homes above \$2 million, account for 37% of the inventory and 16% of demand.

- Distressed homes, both short sales and foreclosures combined, comprised only 0.2% of all listings and 0.2% of demand. Only five foreclosures and one short sale are available today in Orange County, with six total distressed homes on the active market, up one from two weeks ago. Last year, 14 distressed homes were on the market, similar to today.
- There were 1,968 closed residential resales in April, up 16% compared to April 2023's 1,696, and up 10% from March 2024. The sales-to-list price ratio was 100.4% for Orange County. Foreclosures accounted for 0.05% of all closed sales, and short sales accounted for 0.15%. That means that 99.8% of all sales were good ol' fashioned sellers with equity.

Have a great week.

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# 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>5/23/2024</b>								
Aliso Viejo	33	35	28	27	20	23	31	\$919k
Anaheim	112	97	35	35	34	30	41	\$889k
Anaheim Hills	33	26	38	23	22	36	31	\$1.3m
Brea	25	15	50	23	32	22	37	\$1.3m
Buena Park	38	21	54	33	31	29	55	\$918k
Corona Del Mar	85	12	213	187	193	107	148	\$4.8m
Costa Mesa	68	38	54	48	42	43	24	\$1.5m
Coto De Caza	27	12	68	45	26	43	67	\$3.4m
Cypress	20	15	40	32	23	24	50	\$830k
Dana Point	122	30	122	102	122	78	106	\$2.7m
Dove Canyon	3	4	23	40	10	40	30	\$1.5m
Foothill Ranch	8	6	40	26	23	45	30	\$1.3m
Fountain Valley	27	23	35	24	46	27	24	\$1.4m
Fullerton	66	65	30	26	34	29	29	\$909k
Garden Grove	54	45	36	24	31	40	36	\$992k
Huntington Beach	147	102	43	49	34	45	34	\$1.4m
Irvine	206	167	37	32	31	34	34	\$1.8m
La Habra	29	23	38	41	28	26	23	\$877k
La Palma	9	8	34	26	15	9	42	\$1.2m
Ladera Ranch	21	18	35	32	30	24	48	\$1.3m
Laguna Beach	142	25	170	216	172	218	115	\$4.1m
Laguna Hills	29	20	44	25	23	45	27	\$990k
Laguna Niguel	79	56	42	40	33	38	33	\$1.7m
Laguna Woods	92	74	37	35	41	38	21	\$448k
Lake Forest	46	37	37	28	31	32	36	\$1.3m
Los Alamitos	4	13	9	27	21	53	25	\$1.8m
Mission Viejo	70	73	29	25	21	20	34	\$1.2m
Newport Beach	211	54	117	129	126	144	81	\$4.8m
Newport Coast	39	4	293	150	117	75	97	\$16.9m
North Tustin	16	7	69	42	57	40	30	\$2.7m
Orange	61	59	31	25	31	19	28	\$1.3m
Placentia	28	29	29	27	24	25	35	\$900k
Portola Hills	5	2	75	25	105	45	8	\$1.9m
Rancho Mission Viejo	29	26	33	36	21	48	27	\$1.2m
Rancho Santa Marg.	27	30	27	32	33	16	29	\$849k
Rossmoor	7	6	35	23	42	45	26	\$1.7m
San Clemente	136	48	85	67	67	54	78	\$2.4m
San Juan	51	34	45	40	43	47	31	\$2.8m
Santa Ana	113	83	41	46	39	36	43	\$750k
Seal Beach	94	47	60	54	65	60	23	\$405k
Stanton	13	6	65	25	15	8	33	\$750k
Talega	19	13	44	41	90	26	42	\$2.5m
Tustin	35	48	22	19	37	22	63	\$1.3m
Villa Park	13	5	78	90	100	60	56	\$2.6m
Westminster	20	20	30	33	21	13	27	\$1.2m
Yorba Linda	72	49	44	39	30	36	43	\$1.8m
<b>All of O.C.</b>	<b>2,620</b>	<b>1,650</b>	<b>48</b>	<b>42</b>	<b>41</b>	<b>39</b>	<b>38</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>5/23/2024</b>								
All of O.C.	954	618	46	38	38	36	30	\$800k
\$0-\$500k	207	135	46	43	44	36	21	\$399k
\$500k-\$750k	220	194	34	25	27	21	24	\$649k
\$750k-\$1m	218	149	44	32	27	35	36	\$866k
\$1m-\$2m	205	114	54	49	46	48	-	\$1.4m
\$2m+	104	26	120	127	163	188	-	\$2.8m

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>5/23/2024</b>								
All of O.C.	1,666	1,032	48	44	43	42	44	\$2.2m
\$0-\$500k	10	5	60	66	60	24	45	\$360k
\$500k-\$750k	32	29	33	16	18	31	30	\$650k
\$750k-\$1m	177	181	29	28	21	20	35	\$920k
\$1m-\$1.25m	142	182	23	20	22	25	32	\$1.2m
\$1.25m-\$1.5m	200	173	35	25	30	30	40	\$1.4m
\$1.5m-\$2m	238	227	31	41	37	46	39	\$1.8m
\$2m-\$4m	430	176	73	62	57	72	59	\$2.9m
\$4m-\$6m	189	39	145	153	179	139	-	\$5.0m
\$6m+	248	20	372	424	458	255	-	\$9.5m

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>5/23/2024</b>								
All of O.C.	2,620	1,650	48	42	41	39	38	\$1.5m
\$0-\$500k	217	140	47	43	45	36	22	\$1.5m
\$500k-\$750k	252	223	34	24	25	23	25	\$399k
\$750k-\$1m	395	330	36	30	24	25	35	\$649k
\$1m-\$1.25m	209	233	27	23	26	28	34	\$895k
\$1.25m-\$1.5m	273	214	38	28	33	33	39	\$1.2m
\$1.5m-\$2m	303	249	37	46	40	46	41	\$1.4m
\$2m-\$4m	510	201	76	66	65	79	61	\$1.8m
\$4m-\$6m	205	40	154	167	184	149	151	\$2.8m
\$6m+	256	20	384	413	439	267	405	\$4.9m

\*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 APR 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 APR 2023
Aliso Viejo	35	\$1,010,000	\$950,000	102%	\$680k	\$2.9m	1594	\$634	6	30
Anaheim	102	\$870,000	\$855,000	101%	\$257k	\$3.0m	1554	\$560	11	88
Anaheim Hills	24	\$1,247,500	\$1,262,500	99%	\$715k	\$4.3m	2283	\$546	10	33
Brea	28	\$1,152,575	\$1,000,000	102%	\$520k	\$3.7m	2051	\$562	9	25
Buena Park	37	\$930,000	\$899,000	101%	\$580k	\$2.3m	1553	\$599	9	36
Corona Del Mar	21	\$3,650,000	\$3,795,000	97%	\$1.4m	\$10.6m	2155	\$1,694	64	13
Costa Mesa	50	\$1,415,000	\$1,390,000	101%	\$565k	\$2.5m	1614	\$877	8	44
Coto De Caza	19	\$2,150,000	\$2,150,000	99%	\$779k	\$5.3m	3543	\$607	18	13
Cypress	22	\$948,500	\$934,950	103%	\$620k	\$1.7m	1703	\$557	8	26
Dana Point	39	\$1,878,000	\$1,910,000	97%	\$310k	\$6.6m	2029	\$926	25	41
Dove Canyon	6	\$1,992,500	\$1,924,999	102%	\$1.5m	\$2.5m	3319	\$600	8	2
Foothill Ranch	7	\$1,120,000	\$1,145,000	105%	\$593k	\$2.2m	1551	\$722	9	7
Fountain Valley	33	\$1,350,000	\$1,249,000	104%	\$510k	\$2.2m	1824	\$740	7	29
Fullerton	72	\$987,500	\$972,500	102%	\$385k	\$2.5m	1712	\$577	7	48
Garden Grove	43	\$932,000	\$899,900	104%	\$420k	\$1.4m	1385	\$673	8	57
Huntington Beach	147	\$1,285,000	\$1,280,000	100%	\$190k	\$5.7m	1673	\$768	11	124
Irvine	215	\$1,524,000	\$1,468,000	102%	\$520k	\$11.9m	1852	\$823	8	151
La Habra	27	\$880,000	\$849,900	102%	\$410k	\$2.0m	1533	\$574	10	32
La Palma	8	\$1,077,500	\$1,037,500	105%	\$625k	\$1.3m	1961	\$549	6	5
Ladera Ranch	27	\$1,080,000	\$995,000	103%	\$610k	\$3.0m	1762	\$613	7	22
Laguna Beach	29	\$3,330,000	\$3,495,000	98%	\$1.3m	\$12.0m	2400	\$1,388	26	27
Laguna Hills	25	\$1,090,000	\$1,050,000	104%	\$475k	\$3.7m	1509	\$722	9	24
Laguna Niguel	61	\$1,320,000	\$1,310,000	100%	\$430k	\$9.2m	1801	\$733	11	46
Laguna Woods	72	\$455,500	\$450,000	101%	\$25k	\$1.9m	1076	\$423	15	61
Lake Forest	41	\$1,425,000	\$1,420,000	101%	\$435k	\$2.9m	2088	\$682	14	47
Los Alamitos	14	\$1,387,500	\$1,365,000	104%	\$780k	\$2.1m	2020	\$687	5	2
Mission Viejo	80	\$990,000	\$973,500	102%	\$515k	\$2.8m	1518	\$652	7	69
Newport Beach	62	\$3,700,000	\$3,700,000	98%	\$760k	\$10.0m	2351	\$1,574	19	52
Newport Coast	11	\$6,080,000	\$6,250,000	96%	\$1.7m	\$17.3m	3858	\$1,576	27	15
North Tustin	11	\$1,900,000	\$2,078,800	98%	\$1.2m	\$3.6m	3074	\$618	12	17
Orange	65	\$1,050,000	\$1,019,000	102%	\$460k	\$2.6m	1708	\$615	8	54
Placentia	33	\$1,015,000	\$975,000	104%	\$480k	\$1.7m	1789	\$567	7	24
Portola Hills	3	\$1,300,000	\$1,199,999	102%	\$870k	\$2.7m	1999	\$650	35	11
Rancho Mission Viejo	37	\$1,059,990	\$1,059,990	100%	\$487k	\$2.5m	1648	\$643	12	23
Rancho Santa Marg.	36	\$949,500	\$922,500	104%	\$405k	\$1.6m	1342	\$708	7	37
Rosmoor	2	\$2,150,000	\$2,225,000	97%	\$1.5m	\$2.8m	2675	\$804	10	6
San Clemente	63	\$1,800,000	\$1,799,000	99%	\$615k	\$4.6m	2279	\$790	10	42
San Juan	38	\$1,402,500	\$1,422,000	98%	\$405k	\$5.5m	2279	\$615	8	31
Santa Ana	103	\$835,000	\$830,000	101%	\$320k	\$2.2m	1388	\$602	9	78
Seal Beach	50	\$454,000	\$454,500	100%	\$215k	\$2.4m	1194	\$380	12	42
Stanton	18	\$647,500	\$632,500	101%	\$525k	\$870k	1156	\$560	11	11
Talega	16	\$1,940,000	\$1,999,500	99%	\$755k	\$4.4m	3226	\$601	31	10
Tustin	41	\$1,190,000	\$1,184,900	102%	\$540k	\$3.0m	1724	\$690	8	36
Villa Park	0	-	-	-	-	-	-	-	-	2
Westminster	21	\$1,000,000	\$975,000	103%	\$730k	\$1.6m	1442	\$693	7	26
Yorba Linda	47	\$1,320,000	\$1,289,900	103%	\$560k	\$5.0m	2383	\$554	7	51
<b>All of O.C.</b>	<b>1,968</b>	<b>\$1,175,000</b>	<b>\$1,150,000</b>	<b>100%</b>	<b>\$25k</b>	<b>\$17.3m</b>	<b>1719</b>	<b>\$684</b>	<b>9</b>	<b>1,696</b>
\$0-\$500k	120	\$400,500	\$400,000	99%	\$25k	\$500k	887	\$452	14	148
\$500k-\$750k	276	\$630,000	\$625,000	101%	\$505k	\$750k	1066	\$591	9	310
\$750k-\$1m	377	\$885,000	\$870,000	102%	\$755k	\$1.0m	1416	\$625	8	460
\$1m-\$1.25m	314	\$1,120,000	\$1,100,000	102%	\$1.0m	\$1.3m	1700	\$659	9	242
\$1.25m-\$1.5m	257	\$1,370,000	\$1,349,900	102%	\$1.3m	\$1.5m	1998	\$686	8	181
\$1.5m-\$2m	283	\$1,725,000	\$1,699,000	101%	\$1.5m	\$2.0m	2330	\$740	8	159
\$2m-\$3m	181	\$2,375,000	\$2,399,000	100%	\$2.0m	\$3.0m	3074	\$773	12	111
\$3m-\$4m	72	\$3,450,000	\$3,490,000	100%	\$3.0m	\$4.0m	3310	\$1,042	14	40
\$4m-\$6m	60	\$4,762,500	\$4,879,500	98%	\$4.1m	\$6.0m	3829	\$1,244	19	23
\$6m+	28	\$8,512,500	\$8,799,500	95%	\$6.1m	\$17.3m	4356	\$1,954	26	22

# ORANGE COUNTY FORECLOSURE REPORT

ORANGE COUNTY CITIES				ORANGE COUNTY CITIES			
	CURRENT ACTIVES	NUMBER OF FORECLOSURES & SHORT SALE ACTIVES	% OF ACTIVE INVENTORY		CURRENT ACTIVES	NUMBER OF FORECLOSURES & SHORT SALE ACTIVES	% OF ACTIVE INVENTORY
<b>5/23/2024</b>				<b>ATTACHED</b>			
Aliso Viejo	33	0	0.0%	All of O.C.	954	2	0.2%
Anaheim	112	0	0.0%	\$0-\$500k	207	0	0.0%
Anaheim Hills	33	0	0.0%	\$500k-\$750k	220	0	0.0%
Brea	25	0	0.0%	\$750k-\$1m	218	1	0.5%
Buena Park	38	0	0.0%	\$1m-\$2m	205	0	0.0%
Corona Del Mar	85	0	0.0%	\$2m+	104	1	1.0%
Costa Mesa	68	0	0.0%	<b>DETACHED</b>			
Coto De Caza	27	1	3.7%	All of O.C.	1,666	4	0.2%
Cypress	20	0	0.0%	\$0-\$500k	10	0	0.0%
Dana Point	122	0	0.0%	\$500k-\$750k	32	2	6.3%
Dove Canyon	3	0	0.0%	\$750k-\$1m	177	1	0.6%
Foothill Ranch	8	0	0.0%	\$1m-\$1.25m	142	0	0.0%
Fountain Valley	27	0	0.0%	\$1.25m-\$1.5m	200	0	0.0%
Fullerton	66	0	0.0%	\$1.5m-\$2m	238	0	0.0%
Garden Grove	54	0	0.0%	\$2m-\$4m	430	1	0.2%
Huntington Beach	147	0	0.0%	\$4m-\$6m	189	0	0.0%
Irvine	206	1	0.5%	\$6m+	248	0	0.0%
La Habra	29	1	3.4%	<b>ALL HOMES</b>			
La Palma	9	0	0.0%	All of O.C.	2,620	6	0.2%
Ladera Ranch	21	0	0.0%	\$0-\$500k	217	6	0.2%
Laguna Beach	142	0	0.0%	\$500k-\$750k	252	0	0.0%
Laguna Hills	29	0	0.0%	\$750k-\$1m	395	2	0.8%
Laguna Niguel	79	0	0.0%	\$1m-\$1.25m	209	2	0.5%
Laguna Woods	92	0	0.0%	\$1.25m-\$1.5m	273	0	0.0%
Lake Forest	46	0	0.0%	\$1.5m-\$2m	303	0	0.0%
Los Alamitos	4	0	0.0%	\$2m-\$4m	510	0	0.0%
Mission Viejo	70	0	0.0%	\$4m-\$6m	205	2	0.4%
Newport Beach	211	0	0.0%	\$6m+	256	0	0.0%
Newport Coast	39	0	0.0%	<b>COUNTY HIGH SHARES - ACCOUNT FOR 67%</b>			
North Tustin	16	0	0.0%	Coto De Caza	27	1	3.7%
Orange	61	0	0.0%	Irvine	206	1	0.5%
Placentia	28	0	0.0%	La Habra	29	1	3.4%
Portola Hills	5	0	0.0%	Santa Ana	113	1	0.9%
Rancho Mission Viejo	29	0	0.0%				
Rancho Santa Marg.	27	0	0.0%				
Rossmoor	7	0	0.0%				
San Clemente	136	0	0.0%				
San Juan	51	0	0.0%				
Santa Ana	113	1	0.9%				
Seal Beach	94	0	0.0%				
Stanton	13	0	0.0%				
Talega	19	0	0.0%				
Tustin	35	0	0.0%				
Villa Park	13	0	0.0%				
Westminster	20	0	0.0%				
Yorba Linda	72	0	0.0%				
All of O.C.	2,620	6	0.2%				
<b>ORANGE COUNTY DISTRESSED BREAKDOWN</b>							
	CURRENT ACTIVES	PENDINGS (LAST 30 DAYS)	MARKET TIME (IN DAYS)				
Total Foreclosures	5	2	75				
Total Short Sale	1	1	30				

# SOUTHERN CALIFORNIA HOUSING REPORT

ALL PROPERTIES	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
5/23/2024							
Los Angeles County	9,622	3,972	73	69	70	52	45
Orange County	2,620	1,650	48	42	41	39	38
Riverside County	5,818	2,358	74	70	69	50	41
San Bernardino County	4,363	1,558	84	76	76	56	50
San Diego County	3,672	1,933	57	52	51	36	34
Ventura County	853	556	46	49	47	35	44
<b>SOCAL TOTALS</b>	<b>26,948</b>	<b>12,027</b>	<b>67</b>	<b>60</b>	<b>59</b>	<b>45</b>	<b>42</b>

DISTRESSED PROPERTIES	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
5/23/2024							
Los Angeles County	54	36	45	49	59	41	34
Orange County	6	3	60	75	50	210	120
Riverside County	36	22	49	62	132	43	45
San Bernardino County	47	20	71	56	65	34	28
San Diego County	16	7	69	30	48	45	60
Ventura County	6	1	180	INF.	15	10	40
<b>SOCAL TOTALS</b>	<b>165</b>	<b>89</b>	<b>56</b>	<b>54</b>	<b>62</b>	<b>64</b>	<b>54</b>

# ALL MARKETS HOUSING REPORT

ALL PROPERTIES	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
5/23/2024							
Bay Area	8,400	4,293	59	58	56	46	40
Clark County - Las Vegas	5,299	2,728	58	56	53	51	42
Maricopa County - Phoenix	13,467	5,560	73	137	66	45	34
Southern California	26,948	12,027	67	60	59	45	40
<b>ALL MARKETS TOTAL</b>	<b>54,114</b>	<b>24,608</b>	<b>66</b>	<b>78</b>	<b>59</b>	<b>47</b>	<b>39</b>

DISTRESSED PROPERTIES	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
5/23/2024							
Bay Area	87	23	113	106	93	65	60
Clark County - Las Vegas	54	36	45	43	34	24	37
Maricopa County - Phoenix	36	34	32	32	39	72	36
Southern California	165	89	56	54	62	64	54
<b>ALL MARKETS TOTAL</b>	<b>342</b>	<b>182</b>	<b>56</b>	<b>59</b>	<b>57</b>	<b>56</b>	<b>47</b>