

# Reports on HOUSING

Your Local Real Estate Snapshot



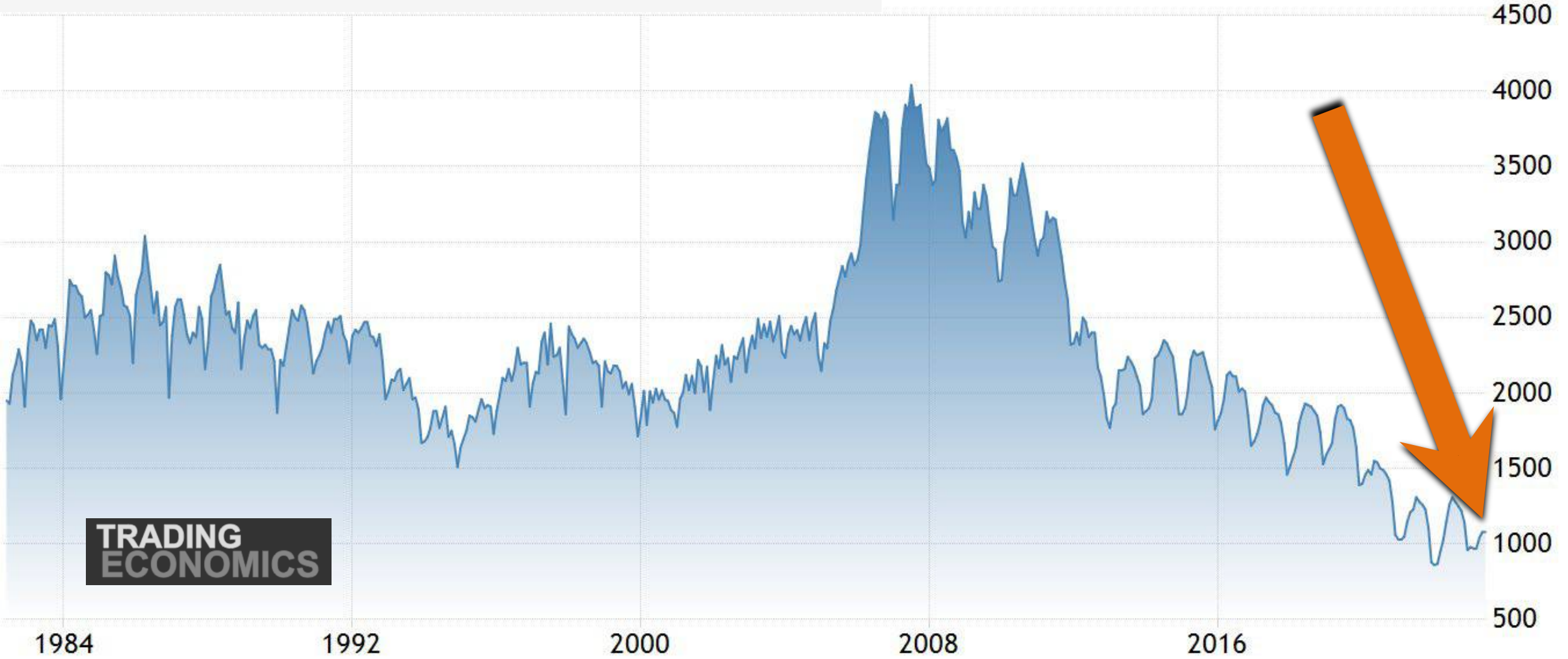
## Orange County Summer Housing Update



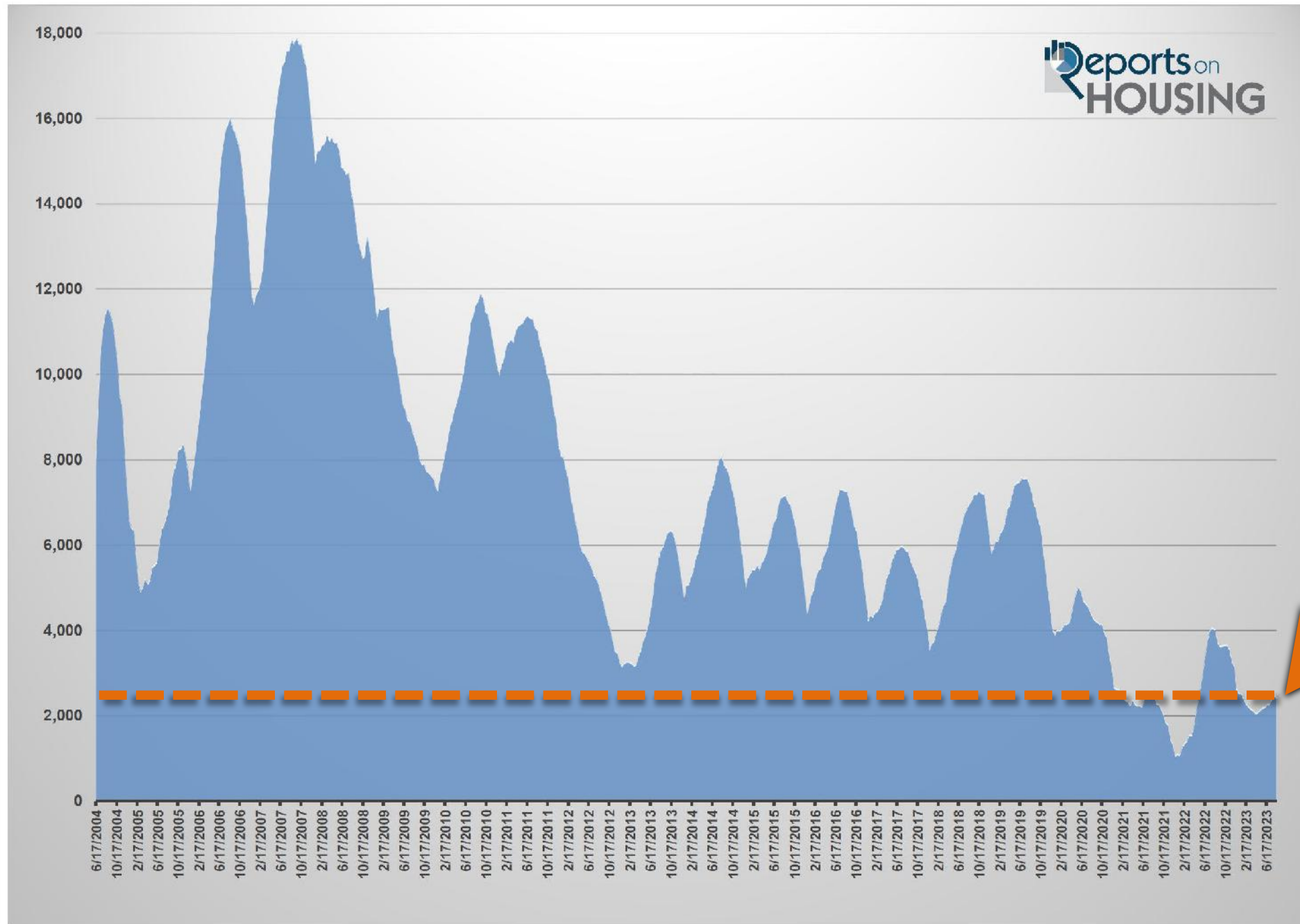




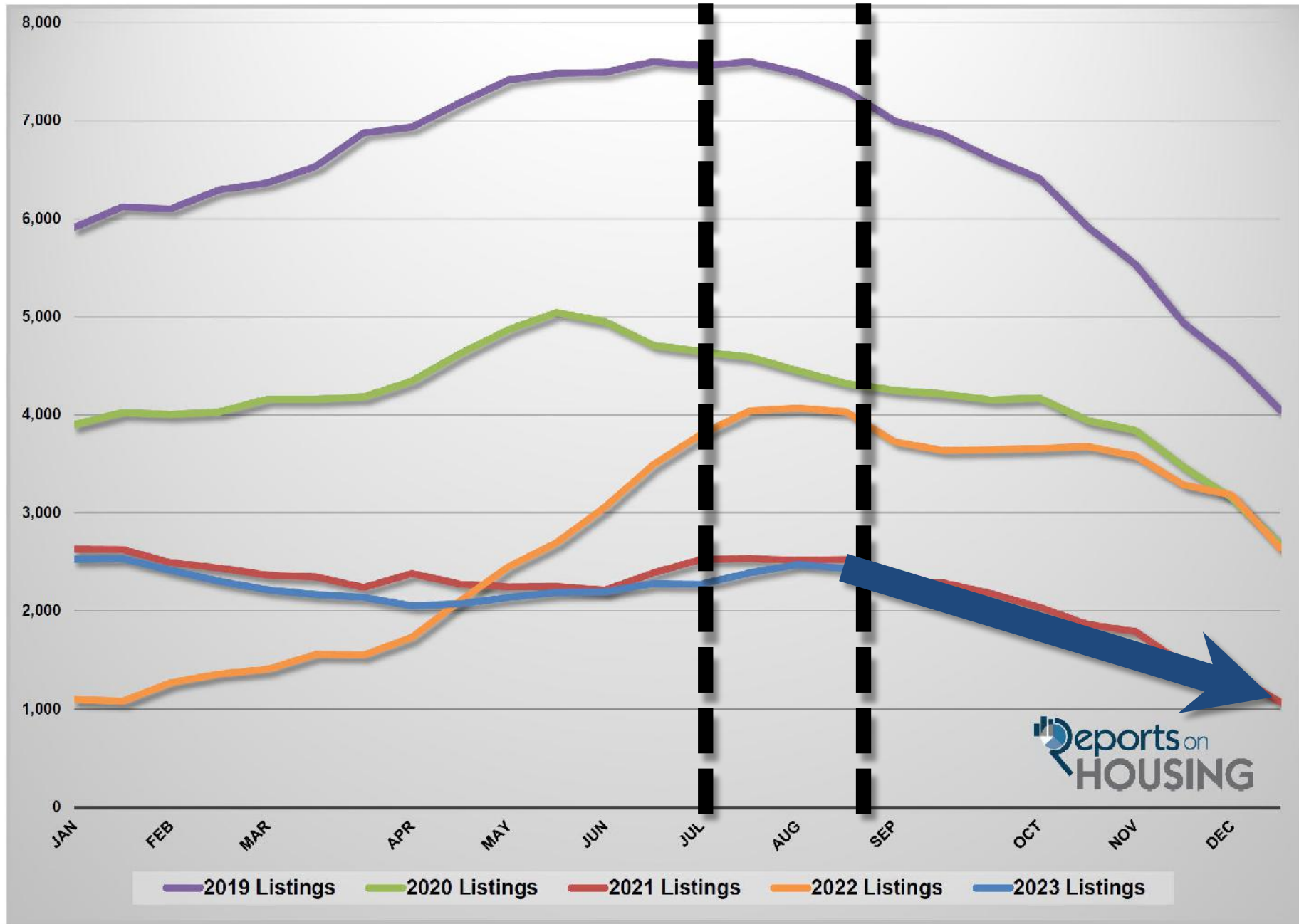
# United States Total Housing Inventory



# Orange County Active Listing Inventory



## Orange County Active Listing Inventory Year Over Year





# New FOR-SALE Signs

3-Year Avg Pre-COVID

Orange County

2020

**-5%**

2022

**-22% or -8,500**

2021

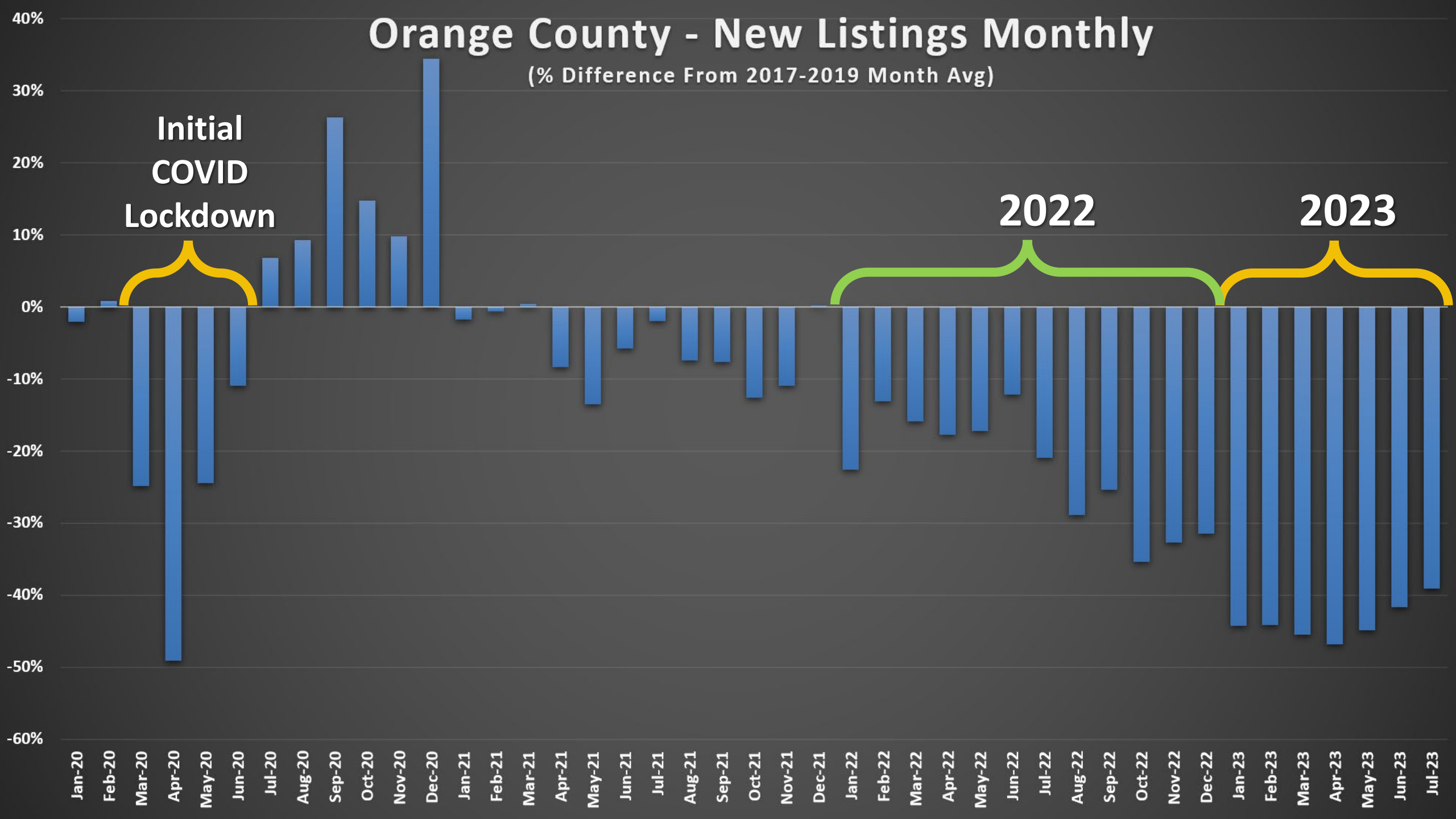
**-6%**

Jan to July 2023

**-44% or -11,327**

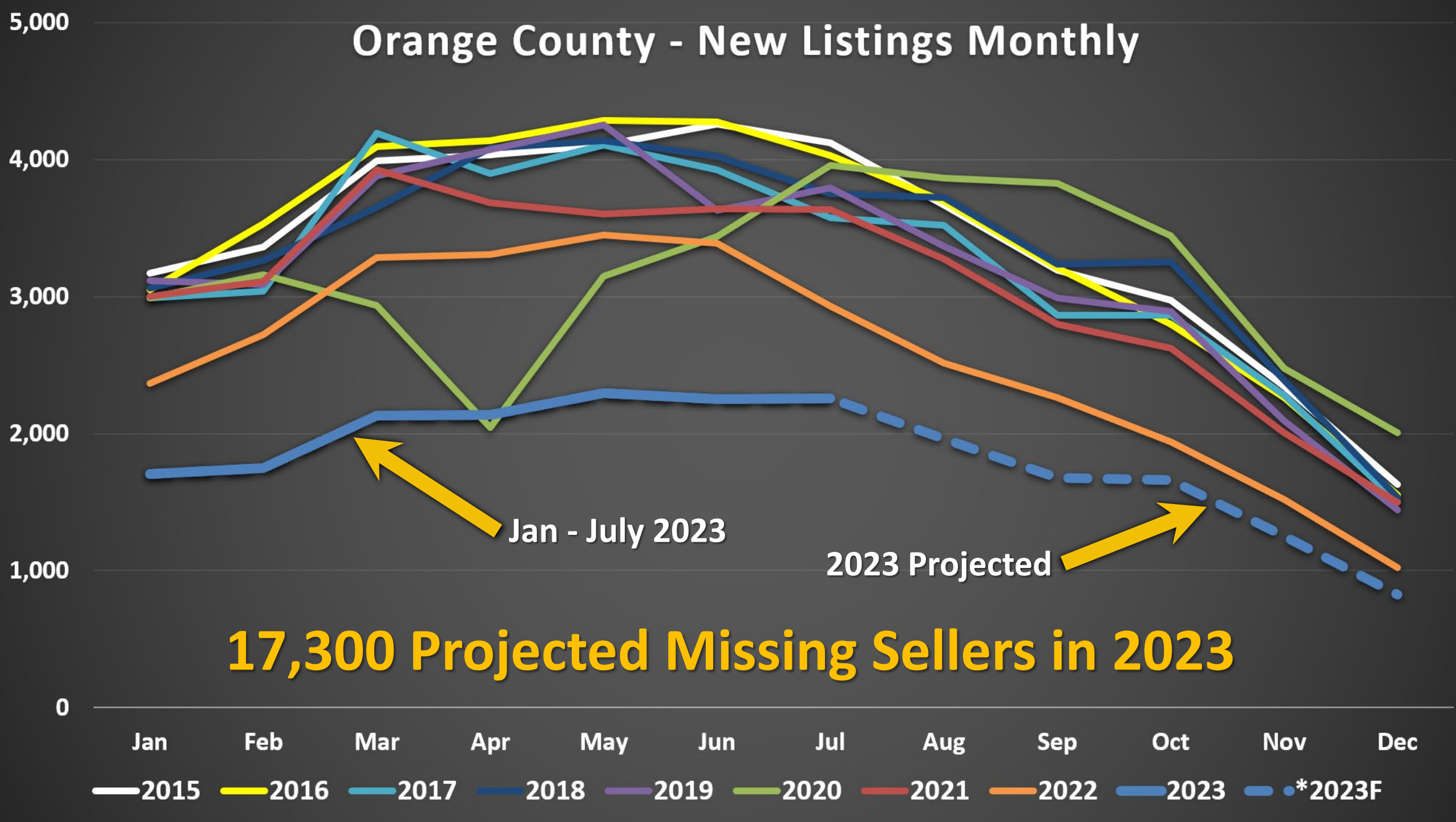
# Orange County - New Listings Monthly

(% Difference From 2017-2019 Month Avg)





# Orange County - New Listings Monthly





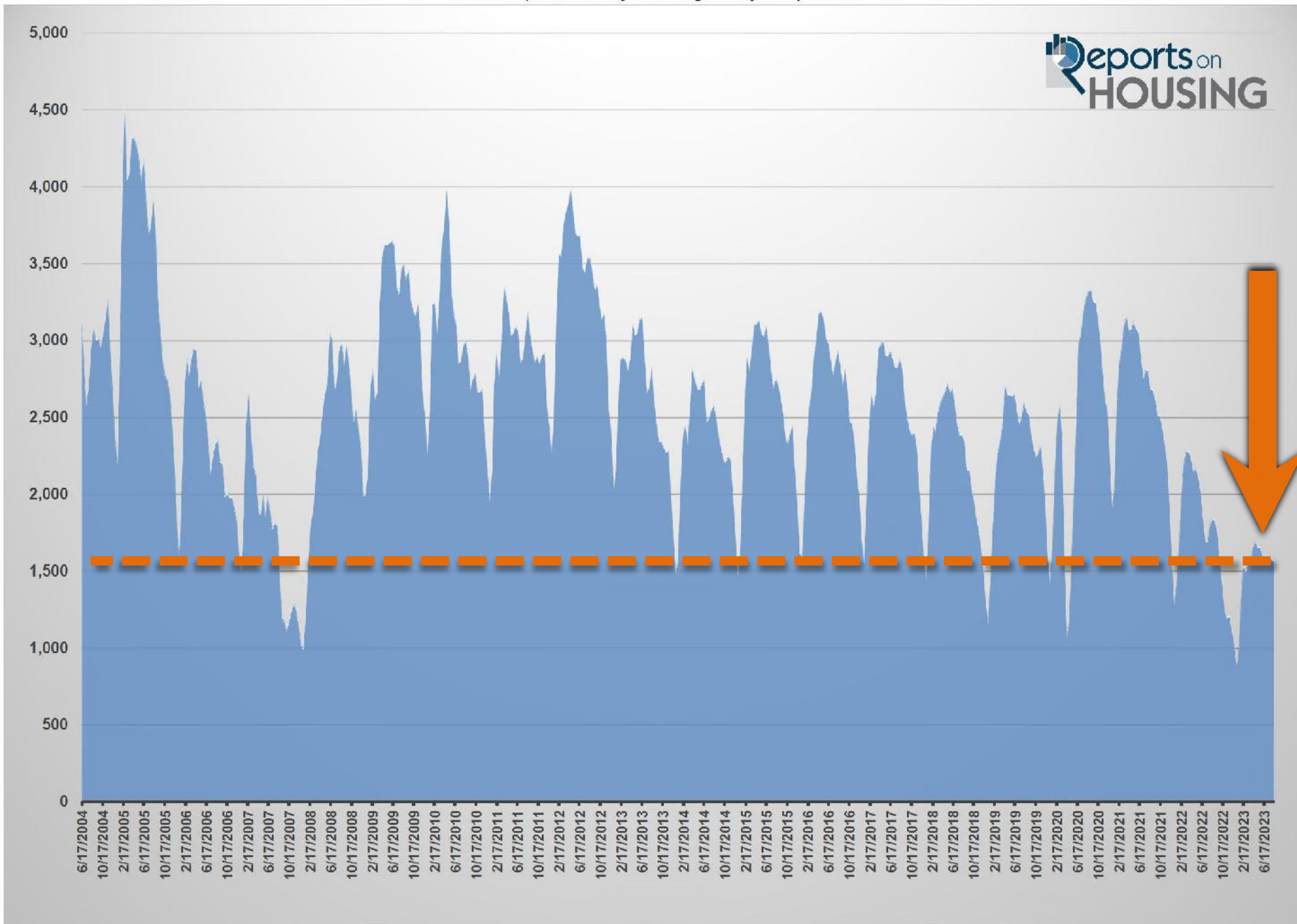
## Orange County Affordability Over Time

	Average 30-Year Rate	Median Detached Sales Price	Median Household Income*	Payment as % of Income
1980	13.75%	\$108,000	\$22,000	55%
1990	10%	\$239,000	\$41,000	50%
2000	8%	\$317,000	\$56,000	40%
2006	6.41%	\$732,500	\$66,000	63%
2012	3.66%	\$543,000	\$72,000	33%
2020	3.11%	\$900,000	\$99,000	37%
2021	3%	\$1,099,000	\$102,000	43%
2022	5.34%	\$1,235,000	\$106,000	62%
2023	7.12%	\$1,300,000	\$109,000	77%

\*2022 and 2023 are projected

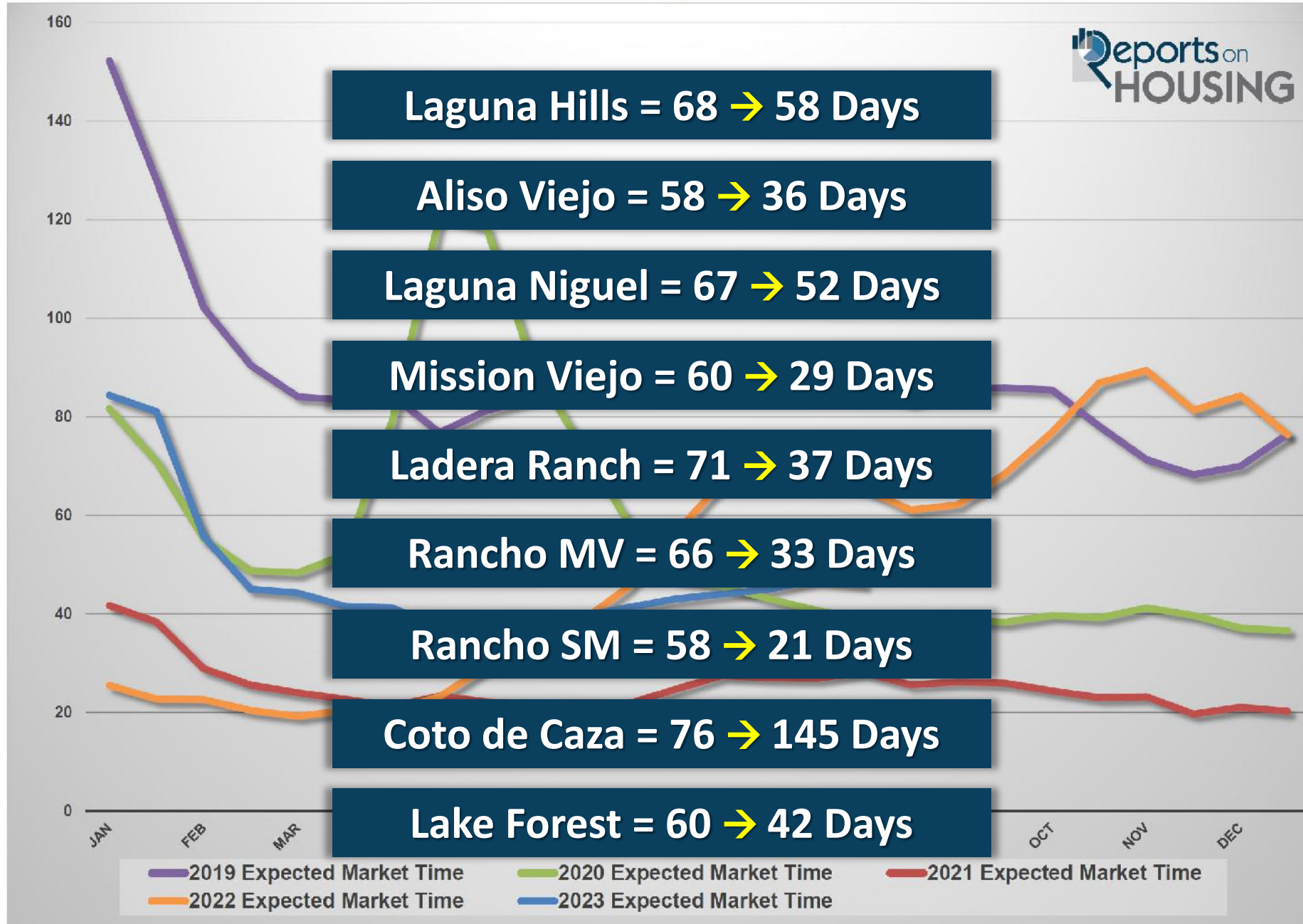
# Orange County Demand

(Prior 30 Day Pending Snapshot)











# Orange County Expected Market Time Year Over Year

In Days





## ORANGE COUNTY MARKET BREAKDOWN

PRICE RANGES & MARKET SPEED	MARKET TIME	% OF CURRENT INVENTORY	% OF CURRENT DEMAND	LAST YEAR
\$0-\$750k 	32 Days	19%	27%	47 Days
\$750k-\$1m 	31 Days	15%	23%	62 Days
\$1m-\$1.25m 	33 Days	10%	14%	60 Days
\$1.25m-\$1.5m 	40 Days	11%	12%	65 Days
\$1.5m-\$2m 	53 Days	13%	12%	75 Days
\$2m-\$4m 	82 Days	17%	10%	98 Days
\$4m-\$6m 	177 Days	6%	2%	159 Days
\$6m+ 	378 Days	9%	1%	225 Days

# Mortgage Rate Projections - Fannie Mae

	2023 Q1	2023 Q2	2023 Q3	2023 Q4
Projections*	6.4%	6.5%	6.8%	6.7%
	2024 Q1	2024 Q2	2024 Q3	2024 Q4
Projections*	6.5%	6.3%	6.2%	6.0%

\*August 2023 Mortgage Rate Projection

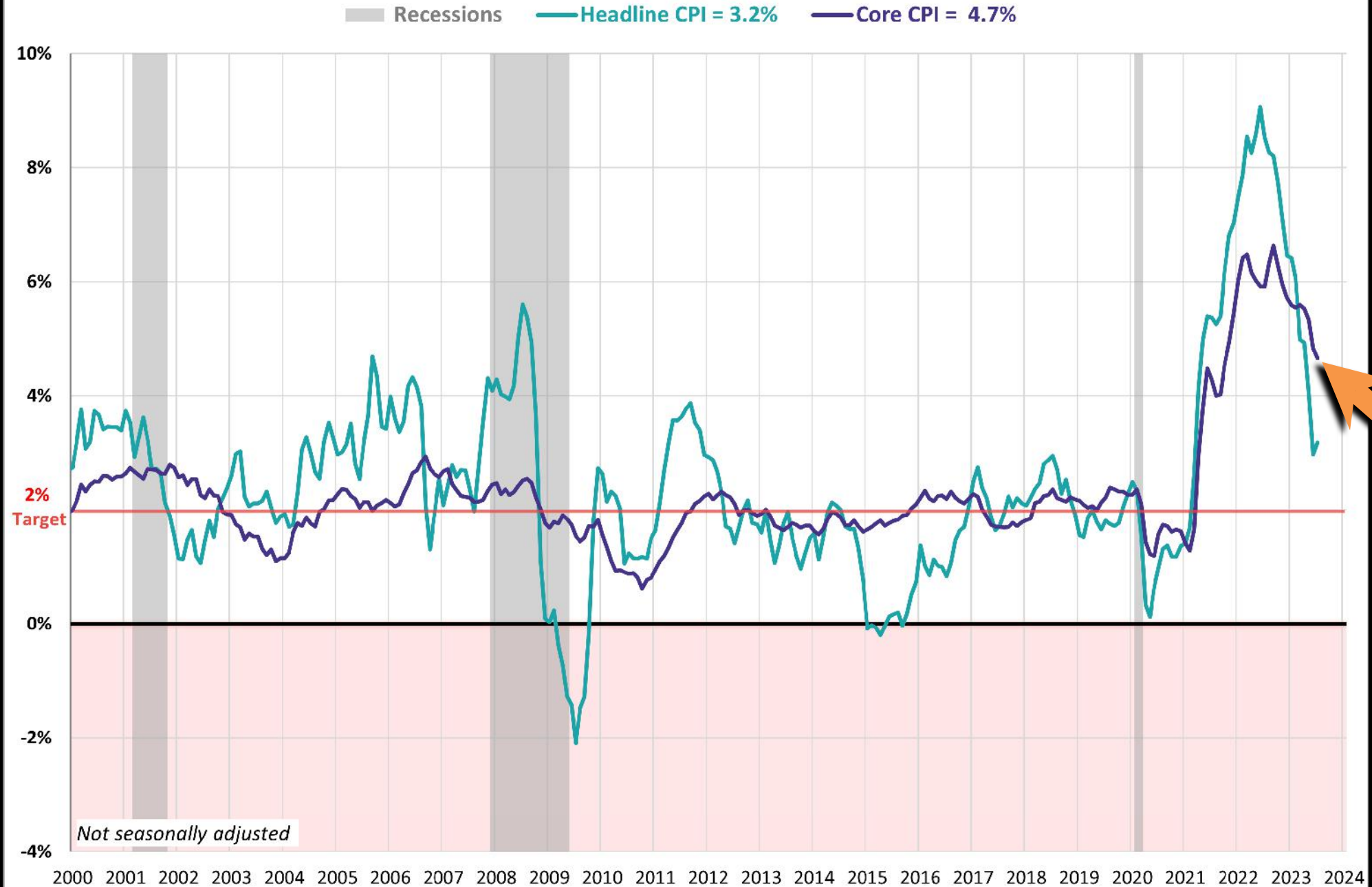


**30-year Fixed Rate  
to average 6% in  
2024**



As of July 2023

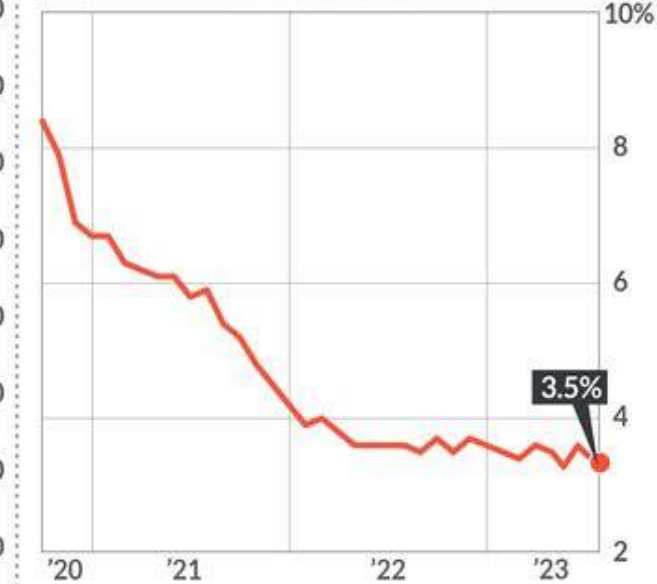
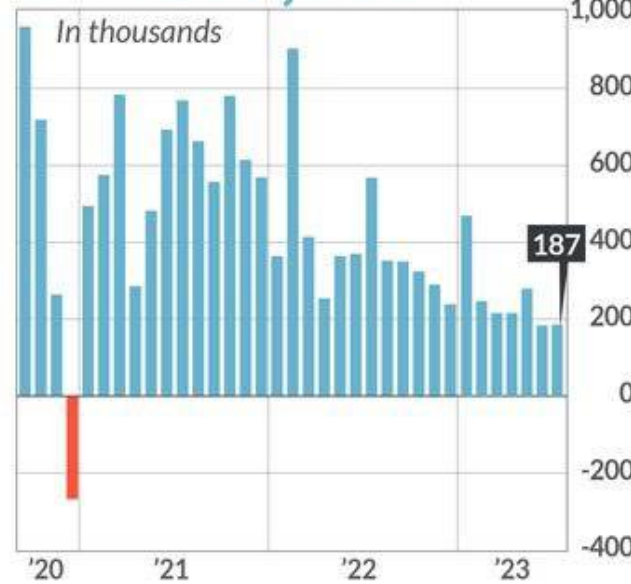
## Consumer Price Index: Year-Over-Year



# July Jobs REPORT

Monthly jobs growth  
**▲187,000**

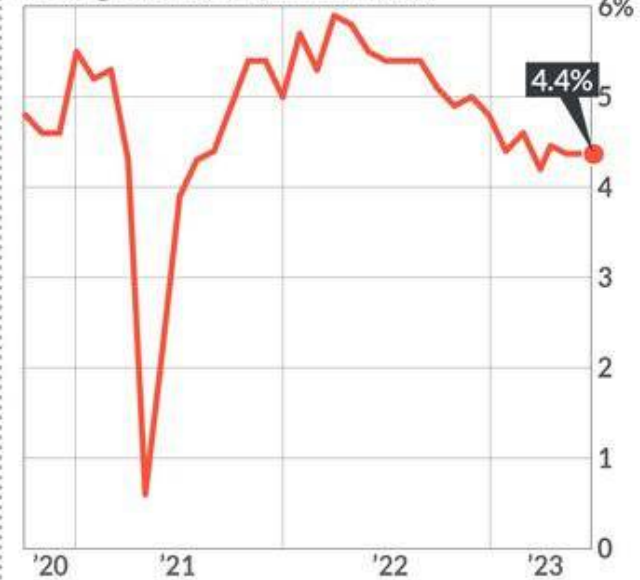
Unemployment  
**3.5%**



## By selected industries In thousands



## Average hourly pay (12 months)



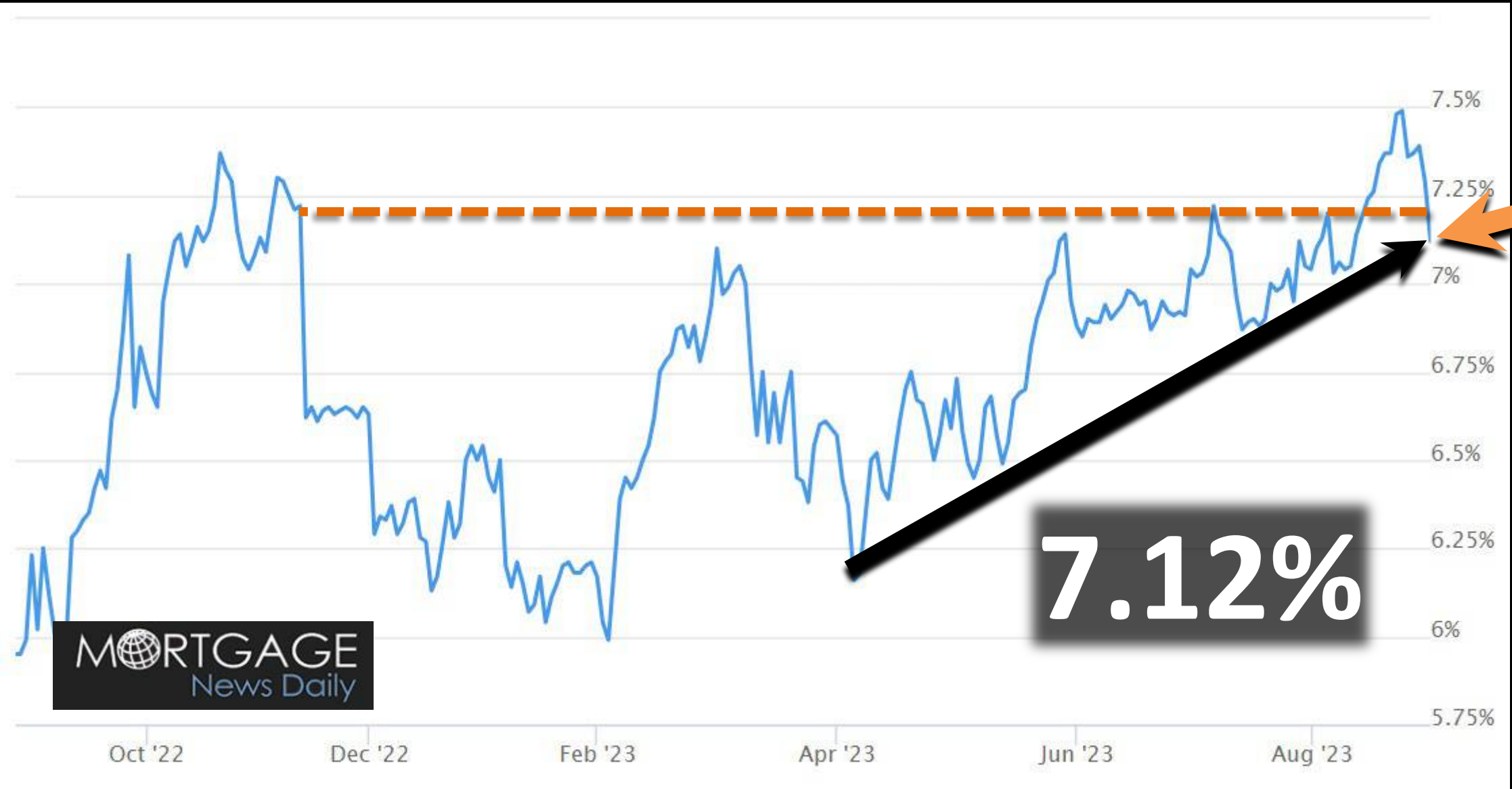
Source: Bureau of Labor Statistics

# Falling Rates Impact on Affordability

	3.25%	4.0%	4.5%	5.0%	5.5%	6.0%	6.5%	7.0%	7.5%
\$4,000 Desired Monthly Payment	↓ Price of Home Able to Afford ↓								
	\$1,148,750	\$1,047,500	\$986,250	\$931,250	\$880,000	\$833,750	\$791,250	\$751,250	\$715,000

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





**MORTGAGE**  
News Daily

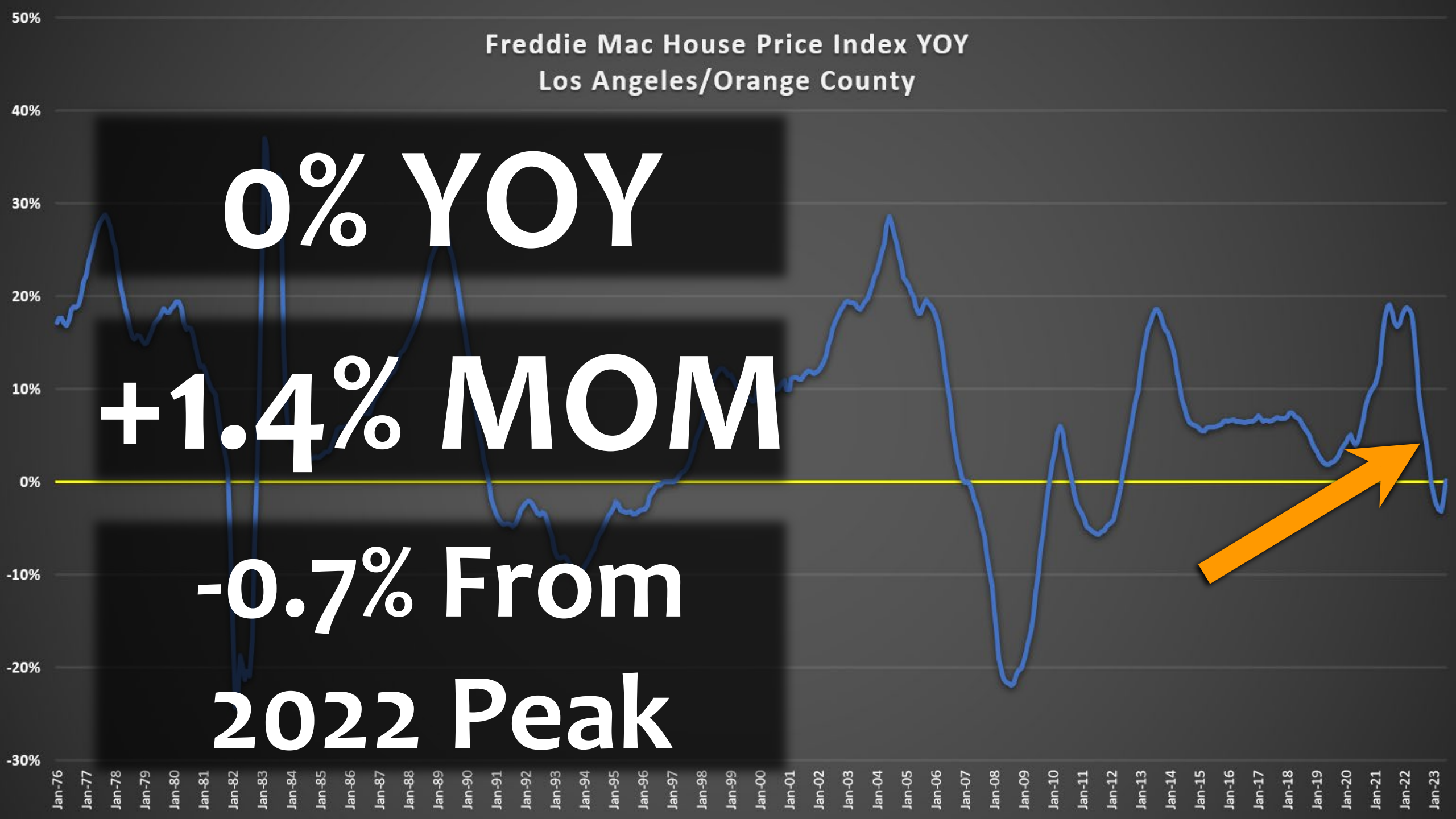
**7.12%**

# Freddie Mac House Price Index YOY Los Angeles/Orange County

0% YOY

+1.4% MOM

-0.7% From  
2022 Peak



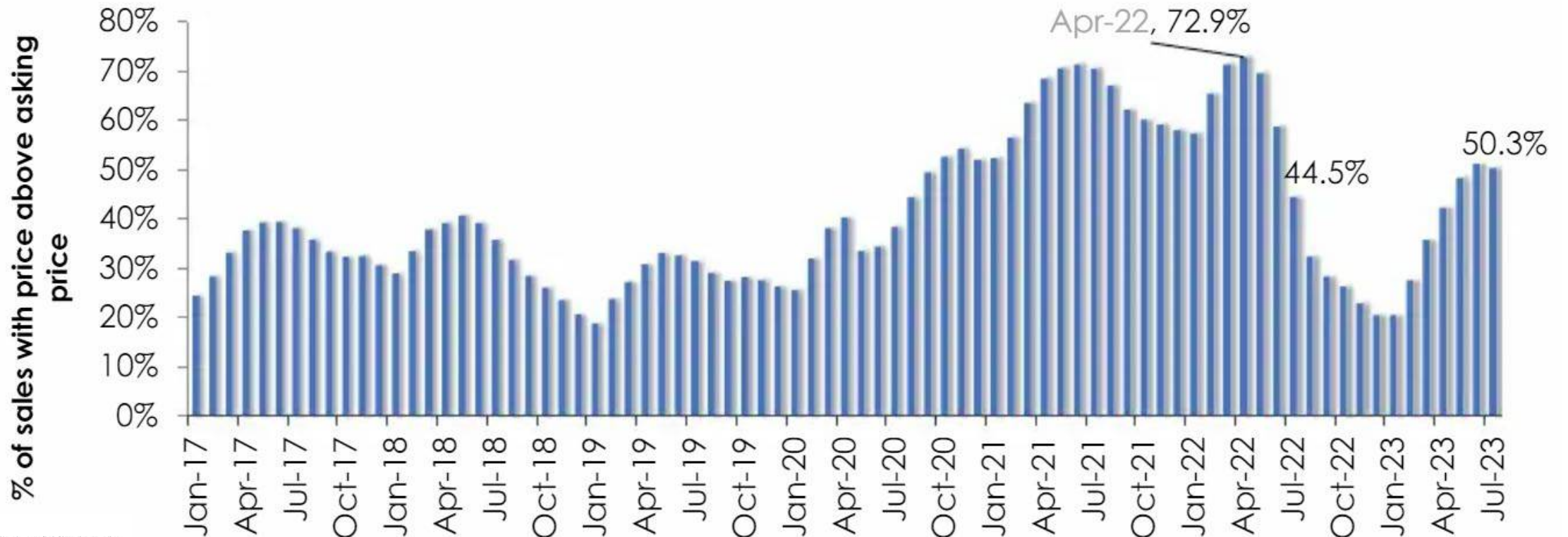
A person wearing a light blue shirt is pointing their right index finger at a tablet. The tablet screen displays a financial chart with a line graph at the top and a 3D bar chart at the bottom. The bar chart has seven bars in various colors (green, blue, red, purple, yellow, blue, red). The background shows a desk with several documents, including one with a line graph and another with a bar chart. A stack of papers is also visible on the right side of the desk.

# Market Overview



# California – July 2023 - # Sales Above List

Share of homes sold above asking price dipped slightly but above 50% for 2<sup>nd</sup> consecutive month



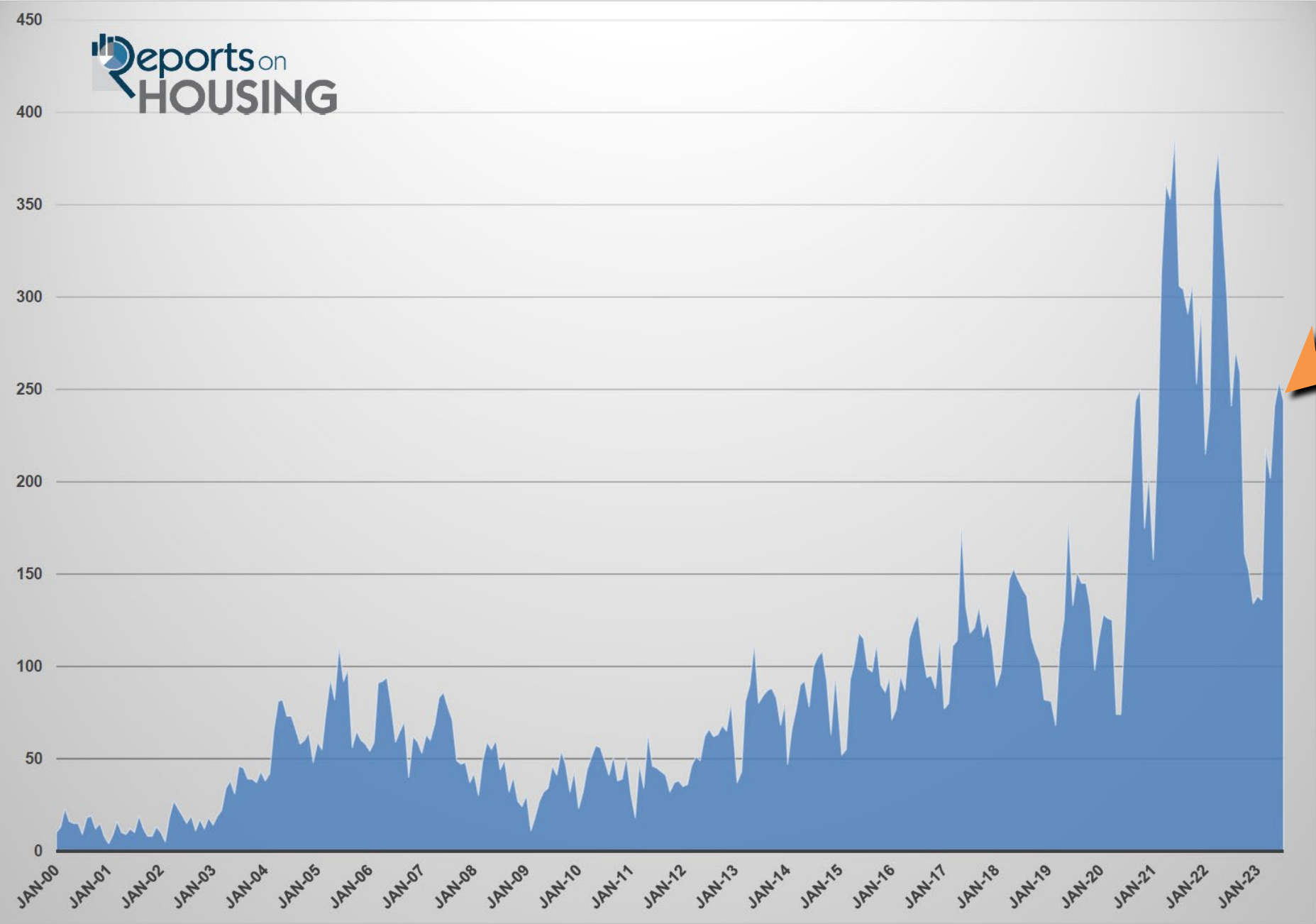




# Luxury



# Orange County Luxury Closed Sales (\$2m+)



# YOY Luxury

**Inventory: 794**  
**-3% or -26 Homes**

**Demand: 196**  
**-6% or -13 Pendings**

**Expected Market Time: 122 Days**  
**118 Days Last Year**



# About 1 in 4 Homeowners Are Considering Selling Within Next 3 Years

Includes Homeowners with Homes Currently for Sale

