



OC Market Insights

December 2019

NATIONAL ANALYSIS

In 2019 home prices were up again in most markets. Buyer demand continues to be strong but with tepid seller activity still in many locations, total sales are lower than they would normally be in a more balanced market. While up from their recent lows a few months ago, mortgage rates end the year close to three-quarters of a percent lower than a year ago, helping to improve affordability and offset rising home prices.

With low mortgage rates, low unemployment, and continued wage growth, home buyer activity is expected to remain healthy into the new year. New construction has been on the rise in 2019 and is expected to continue into 2020, but many experts note that the country is still not building enough new units to quench demand. It remains to be seen whether existing homeowners will be enticed to sell by higher home prices, which could finally bring the overall housing market into greater balance.

LOCAL TRENDS

New Listings were down 13.5 percent for detached homes and 18.4 percent for attached properties. Pending Sales decreased 31.0 percent for detached homes and 43.3 percent for attached properties.

The Median Sales Price was up 7.3 percent to \$848,000 for detached homes and 4.8 percent to \$523,000 for attached properties. Months Supply of Inventory decreased 32.3 percent for detached units and 31.0 percent for attached units.

+ 7.3%

+ 4.8%

+ 5.8%

One-year change in
**Median Sales Price
Detached**

One-year change in
**Median Sales Price
Attached**

One-year change in
**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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Omid Yousofi JD, BSCE
PRINCIPAL PARTNER & REALTOR
Lic. 01702974



858.232.5712 @omid@titanpac.com

949.464.7639 www.titanpac.com

2855 E. Pacific Coast Hwy Suite 225, Corona del Mar, CA 92625

Detached Market Overview

Key metrics by report month and for a rolling 12-month view of activity.



Key Metrics	Historical Sparkbars				12-2018	12-2019	Percent Change	1-2018 Thru 12-2018	1-2019 Thru 12-2019	Percent Change
	12-2016	12-2017	12-2018	12-2019						
New Listings					950	822	- 13.5%	25,666	24,483	- 4.6%
Pending Sales					859	593	- 31.0%	17,563	18,063	+ 2.8%
Closed Sales					1,122	1,509	+ 34.5%	17,807	18,354	+ 3.1%
Days on Market					50	53	+ 6.0%	41	48	+ 17.1%
Median Sales Price					\$790,000	\$848,000	+ 7.3%	\$825,000	\$830,000	+ 0.6%
Average Sales Price					\$1,088,252	\$1,104,944	+ 1.5%	\$1,116,951	\$1,107,183	- 0.9%
Pct. of Orig. Price Received					95.5%	96.7%	+ 1.3%	97.2%	96.7%	- 0.5%
Pct. of List Price Received					97.9%	98.4%	+ 0.5%	98.6%	98.4%	- 0.2%
Affordability Index					51	47	- 7.8%	48	48	0.0%
Inventory					4,593	3,204	- 30.2%	--	--	--
Months Supply					3.1	2.1	- 32.3%	--	--	--

Attached Market Overview

Key metrics by report month and for a rolling 12-month view of activity.

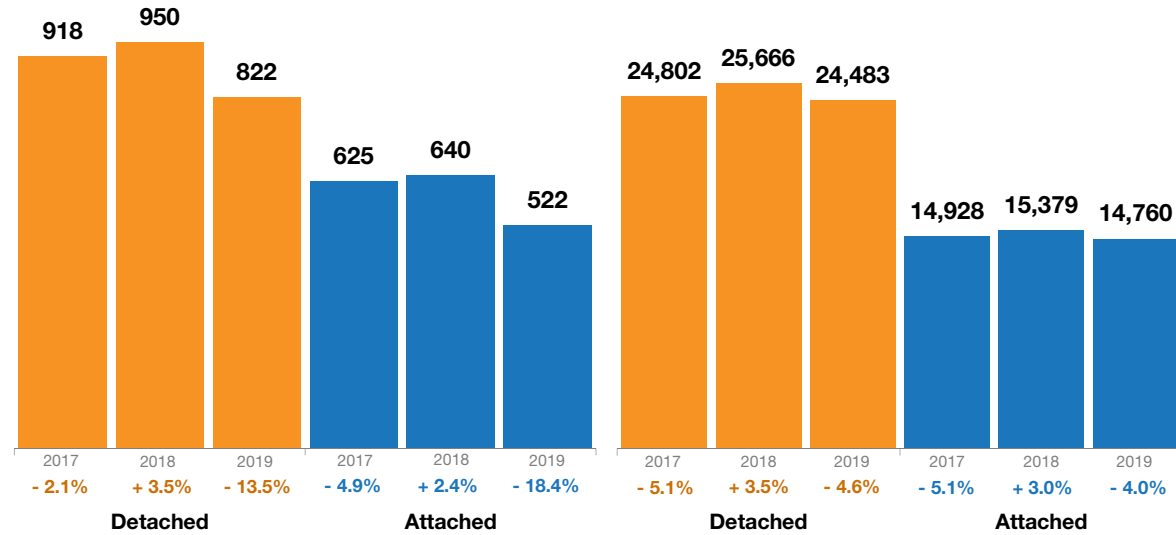


Key Metrics	Historical Sparkbars				12-2018	12-2019	Percent Change	1-2018 Thru 12-2018	1-2019 Thru 12-2019	Percent Change
	12-2016	12-2017	12-2018	12-2019						
New Listings					640	522	- 18.4%	15,379	14,760	- 4.0%
Pending Sales					575	326	- 43.3%	10,973	11,135	+ 1.5%
Closed Sales					703	987	+ 40.4%	11,225	11,329	+ 0.9%
Days on Market					49	49	0.0%	34	47	+ 38.2%
Median Sales Price					\$499,000	\$523,000	+ 4.8%	\$510,000	\$504,000	- 1.2%
Average Sales Price					\$592,609	\$601,373	+ 1.5%	\$593,760	\$585,129	- 1.5%
Pct. of Orig. Price Received					96.1%	97.0%	+ 0.9%	97.9%	96.9%	- 1.0%
Pct. of List Price Received					98.3%	98.6%	+ 0.3%	99.1%	98.5%	- 0.6%
Affordability Index					80	76	- 5.0%	78	79	+ 1.3%
Inventory					2,655	1,855	- 30.1%	--	--	--
Months Supply					2.9	2.0	- 31.0%	--	--	--

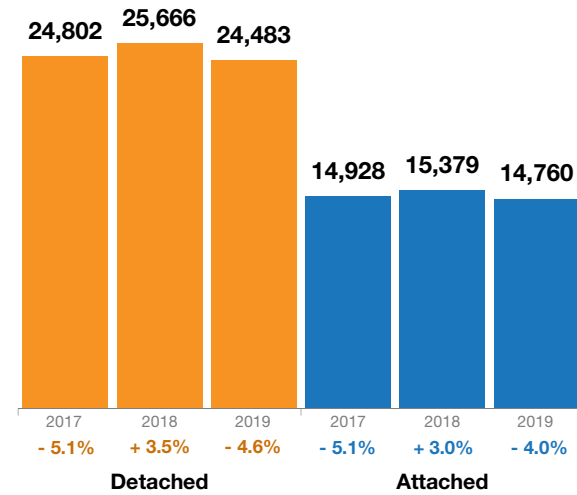
New Listings

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

December

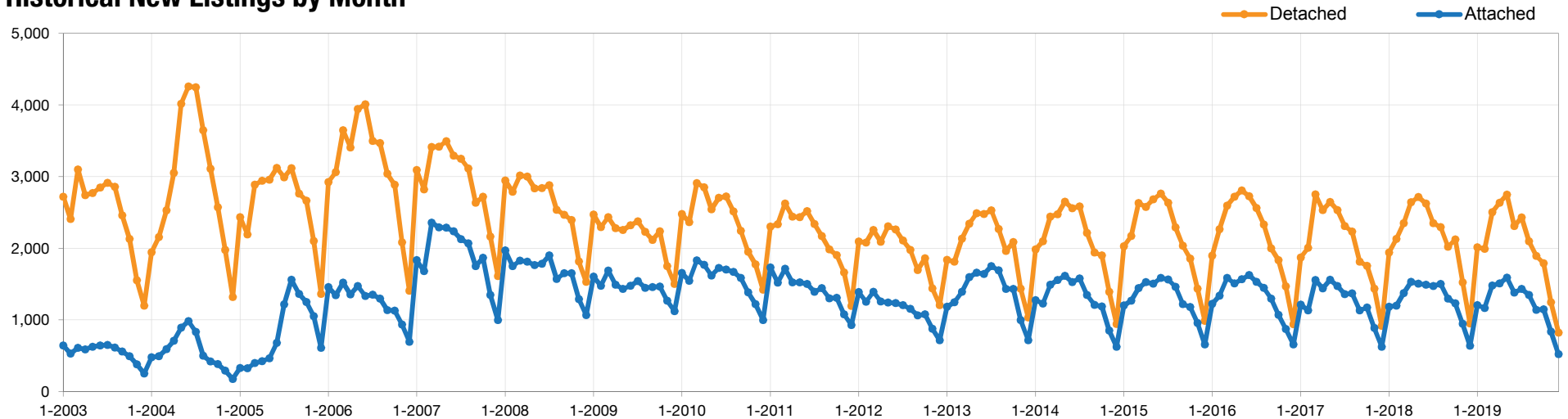


Rolling 12 Months



New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2019	2,015	+3.9%	1,208	+1.9%
Feb-2019	1,992	-6.6%	1,165	-2.9%
Mar-2019	2,504	+6.6%	1,480	+7.8%
Apr-2019	2,634	-0.3%	1,509	-1.4%
May-2019	2,748	+1.2%	1,591	+5.7%
Jun-2019	2,308	-12.0%	1,381	-7.4%
Jul-2019	2,430	+3.4%	1,431	-2.9%
Aug-2019	2,099	-8.5%	1,348	-10.3%
Sep-2019	1,894	-6.3%	1,142	-12.0%
Oct-2019	1,792	-15.6%	1,147	-6.9%
Nov-2019	1,245	-18.3%	836	-11.6%
Dec-2019	822	-13.5%	522	-18.4%
12-Month Avg	2,040	-4.6%	1,230	-4.0%

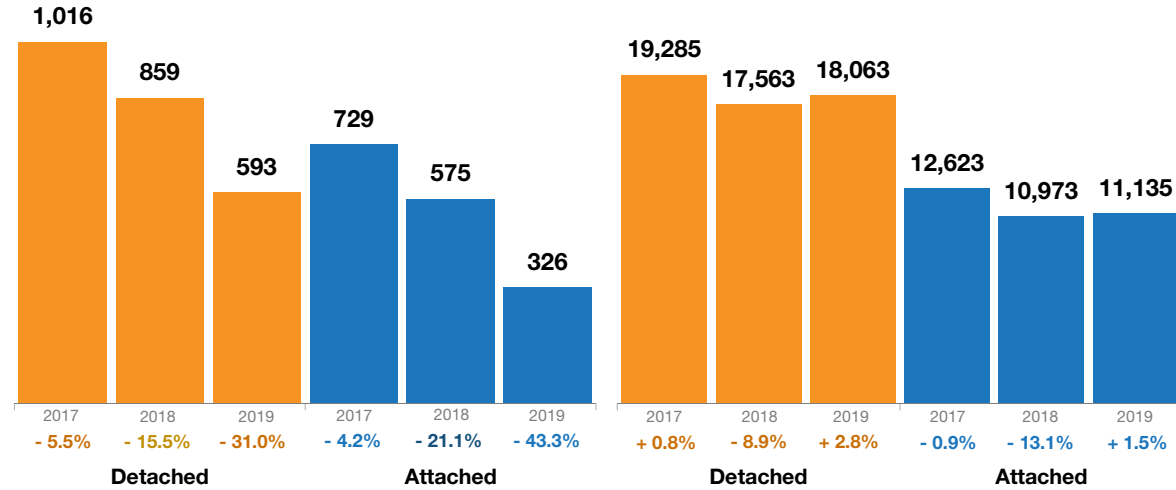
Historical New Listings by Month



Pending Sales

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

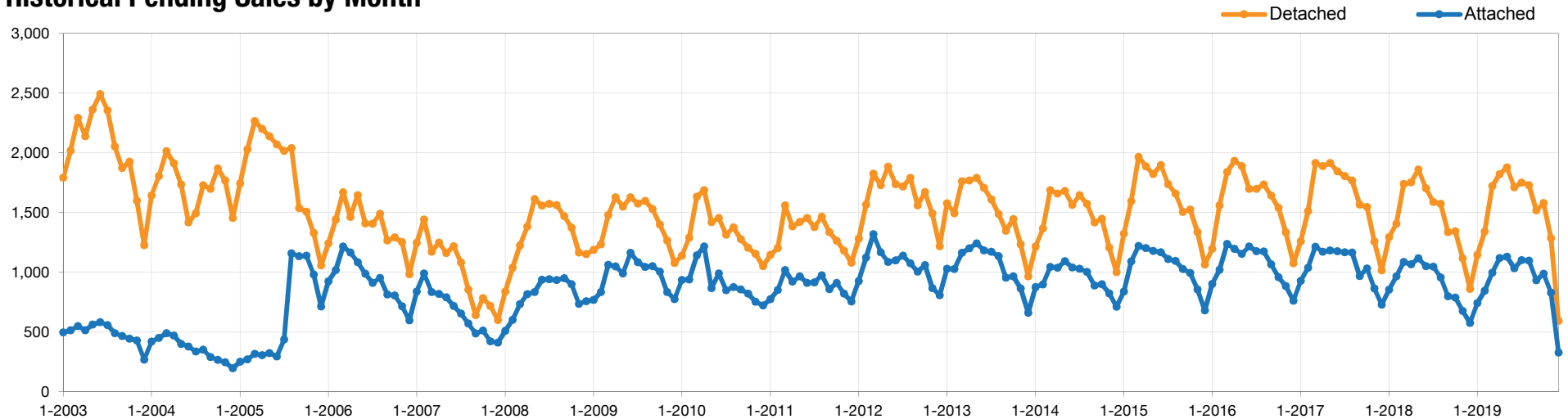
December



Rolling 12 Months

Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2019	1,144	-11.5%	741	-13.1%
Feb-2019	1,340	-4.7%	845	-12.3%
Mar-2019	1,722	-0.9%	996	-8.3%
Apr-2019	1,820	+3.9%	1,119	+5.1%
May-2019	1,876	+0.9%	1,130	+1.2%
Jun-2019	1,710	+0.5%	1,032	-1.7%
Jul-2019	1,750	+10.3%	1,101	+5.4%
Aug-2019	1,728	+9.9%	1,097	+14.7%
Sep-2019	1,518	+13.6%	932	+16.6%
Oct-2019	1,578	+17.6%	987	+25.3%
Nov-2019	1,284	+15.0%	829	+22.8%
Dec-2019	593	-31.0%	326	-43.3%
12-Month Avg	1,505	+2.8%	928	+1.5%

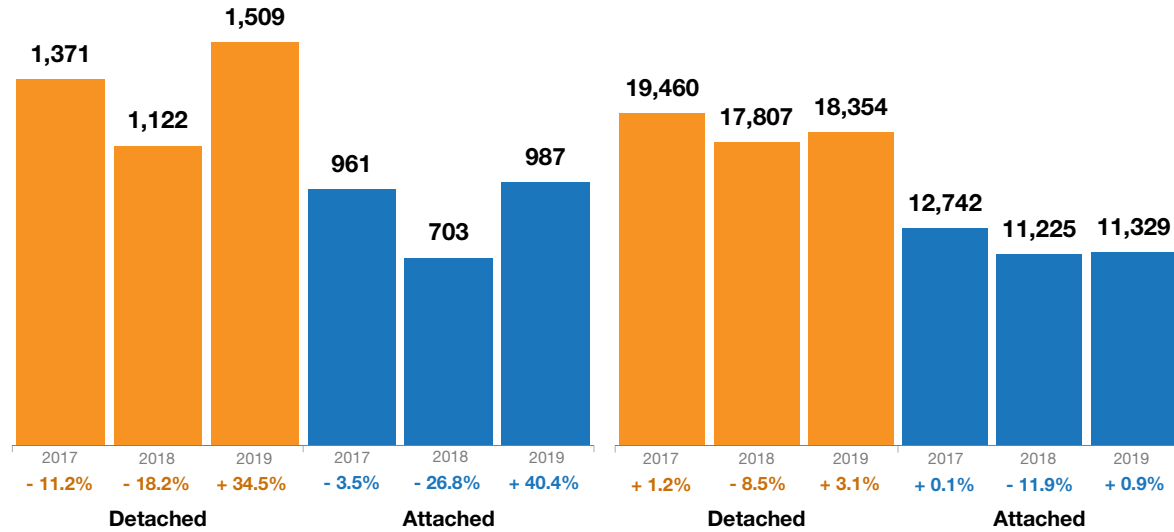
Historical Pending Sales by Month



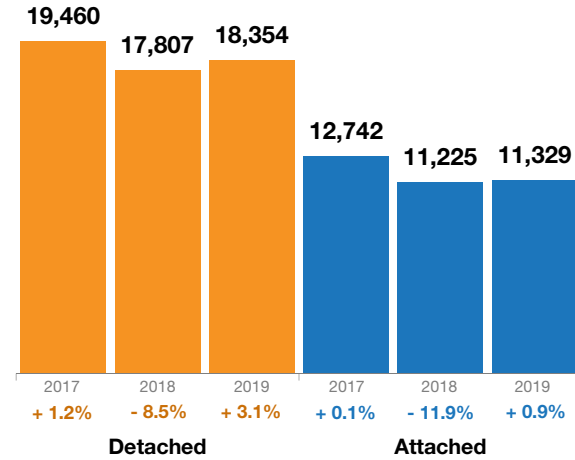
Closed Sales

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

December

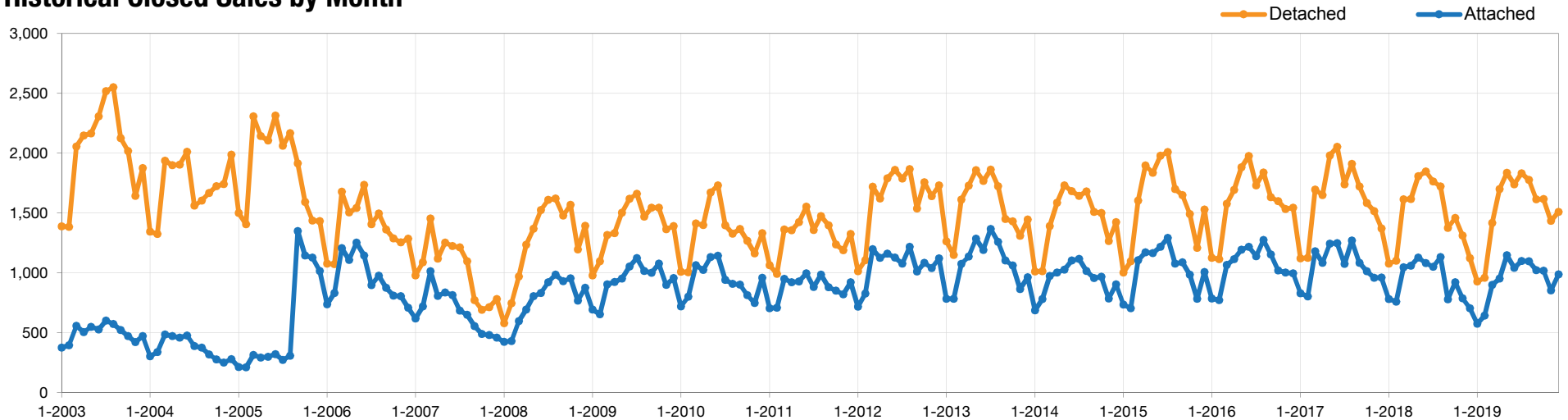


Rolling 12 Months



Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2019	928	-13.8%	575	-26.4%
Feb-2019	959	-12.8%	642	-15.4%
Mar-2019	1,417	-12.2%	899	-14.1%
Apr-2019	1,700	+5.3%	952	-10.2%
May-2019	1,834	+1.6%	1,147	+1.7%
Jun-2019	1,738	-5.9%	1,041	-3.6%
Jul-2019	1,831	+3.9%	1,098	+4.6%
Aug-2019	1,775	+3.1%	1,097	-3.0%
Sep-2019	1,614	+17.5%	1,022	+31.2%
Oct-2019	1,615	+10.8%	1,017	+10.4%
Nov-2019	1,434	+9.4%	852	+8.3%
Dec-2019	1,509	+34.5%	987	+40.4%
12-Month Avg	1,530	+3.1%	944	+0.9%

Historical Closed Sales by Month

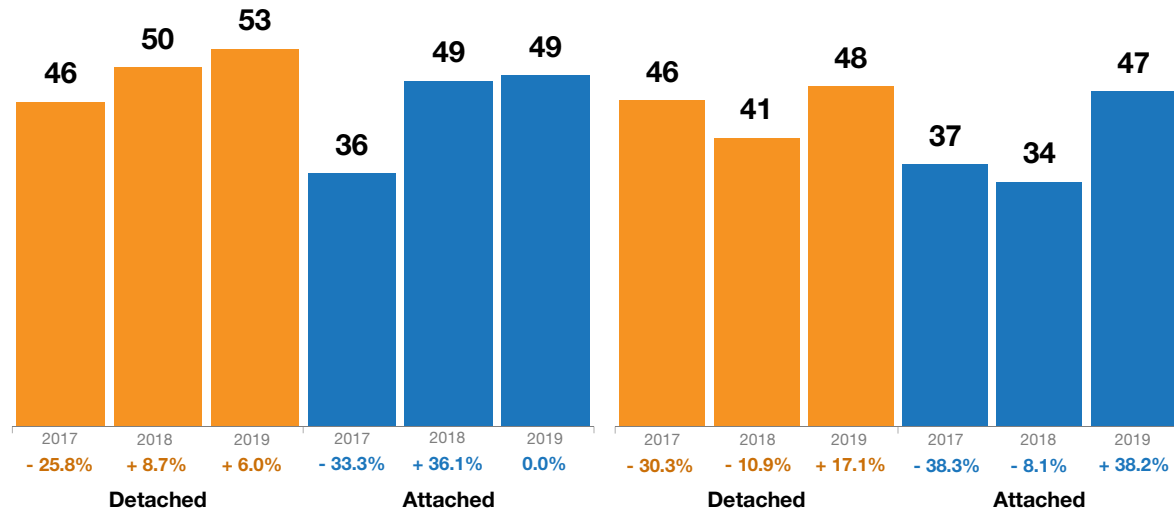


Days on Market Until Sale

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

December

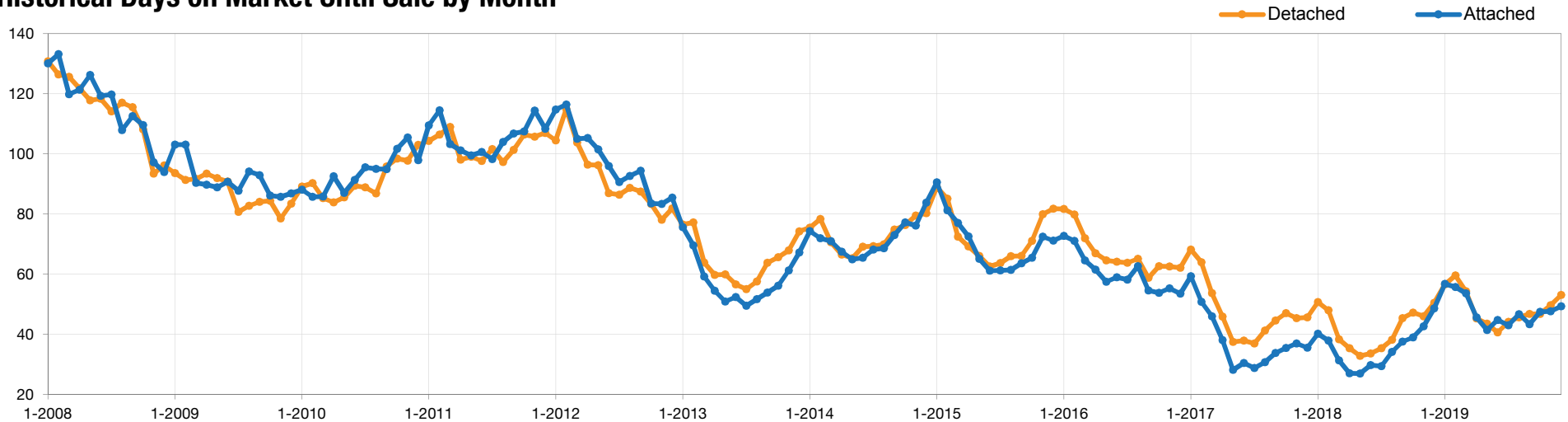
Rolling 12 Months



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2019	57	+11.8%	57	+42.5%
Feb-2019	60	+25.0%	56	+47.4%
Mar-2019	54	+42.1%	54	+74.2%
Apr-2019	45	+28.6%	46	+70.4%
May-2019	44	+33.3%	41	+51.9%
Jun-2019	41	+20.6%	45	+50.0%
Jul-2019	44	+25.7%	43	+48.3%
Aug-2019	46	+21.1%	47	+38.2%
Sep-2019	47	+4.4%	43	+13.2%
Oct-2019	47	0.0%	47	+20.5%
Nov-2019	50	+8.7%	48	+11.6%
Dec-2019	53	+6.0%	49	0.0%
12-Month Avg*	48	+17.7%	47	+37.0%

* Days on Market for all properties from January 2019 through December 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

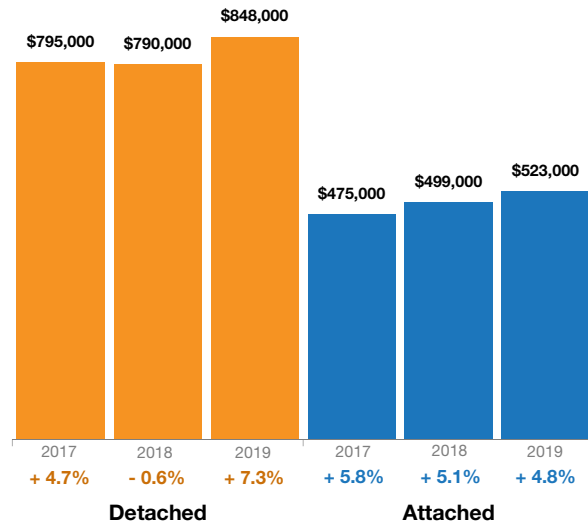


Median Sales Price

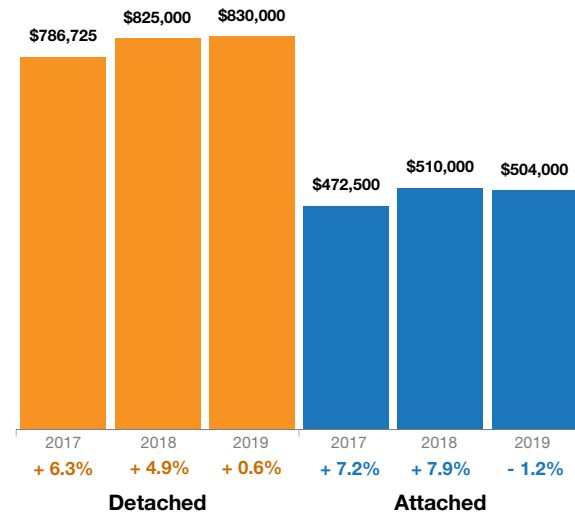
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



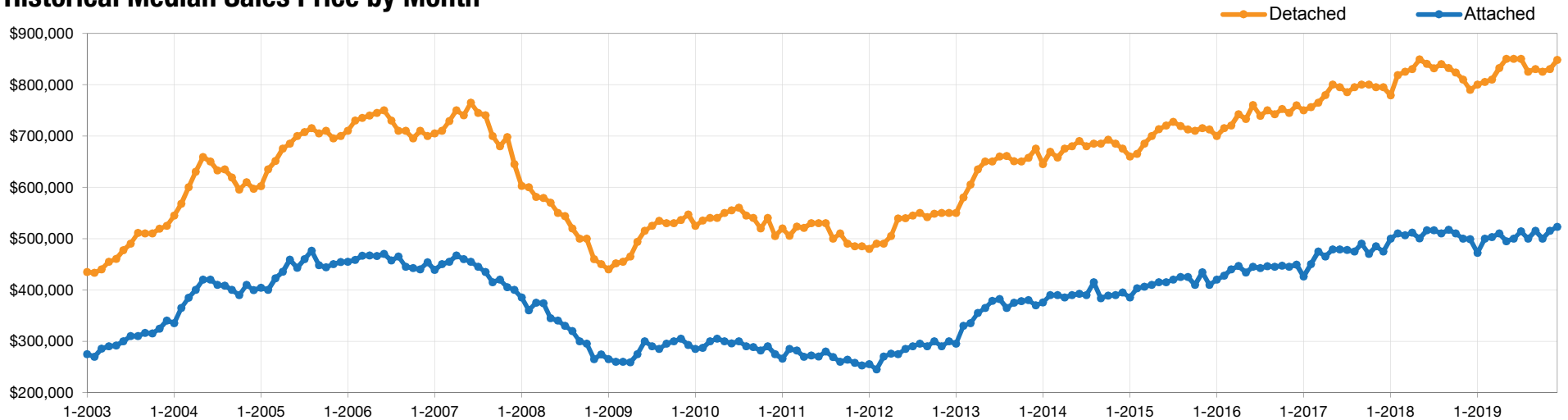
Rolling 12 Months



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2019	\$800,000	+2.7%	\$472,000	-5.6%
Feb-2019	\$805,000	-1.6%	\$500,000	-2.0%
Mar-2019	\$810,000	-1.8%	\$503,000	-0.7%
Apr-2019	\$832,500	+0.3%	\$510,000	-0.3%
May-2019	\$850,000	+0.1%	\$494,900	-1.1%
Jun-2019	\$850,000	+1.1%	\$500,000	-3.1%
Jul-2019	\$850,000	+2.2%	\$514,000	-0.4%
Aug-2019	\$825,000	-1.8%	\$500,000	-2.0%
Sep-2019	\$830,000	-0.3%	\$515,000	-0.4%
Oct-2019	\$825,000	+0.2%	\$500,000	-2.0%
Nov-2019	\$830,000	+2.5%	\$515,000	+3.0%
Dec-2019	\$848,000	+7.3%	\$523,000	+4.8%
12-Month Avg*	\$830,000	+0.6%	\$504,000	-1.2%

* Median Sales Price for all properties from January 2019 through December 2019. This is not the average of the individual figures above.

Historical Median Sales Price by Month

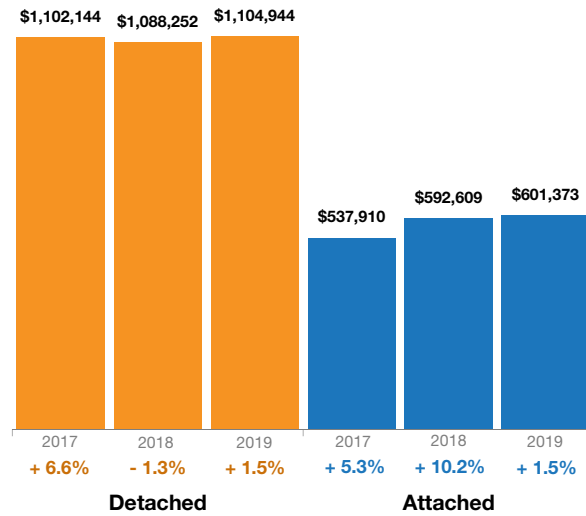


Average Sales Price

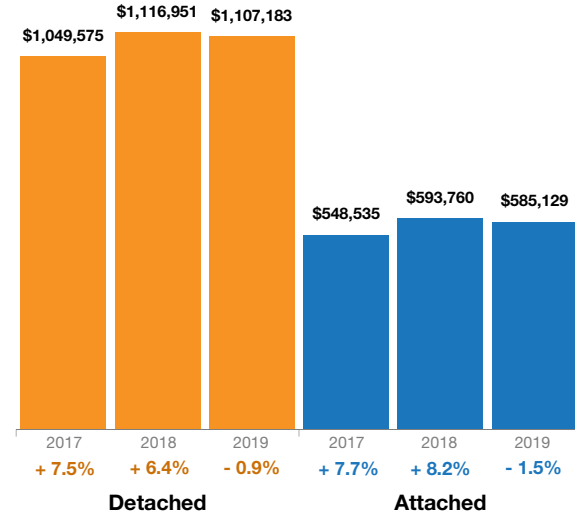
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



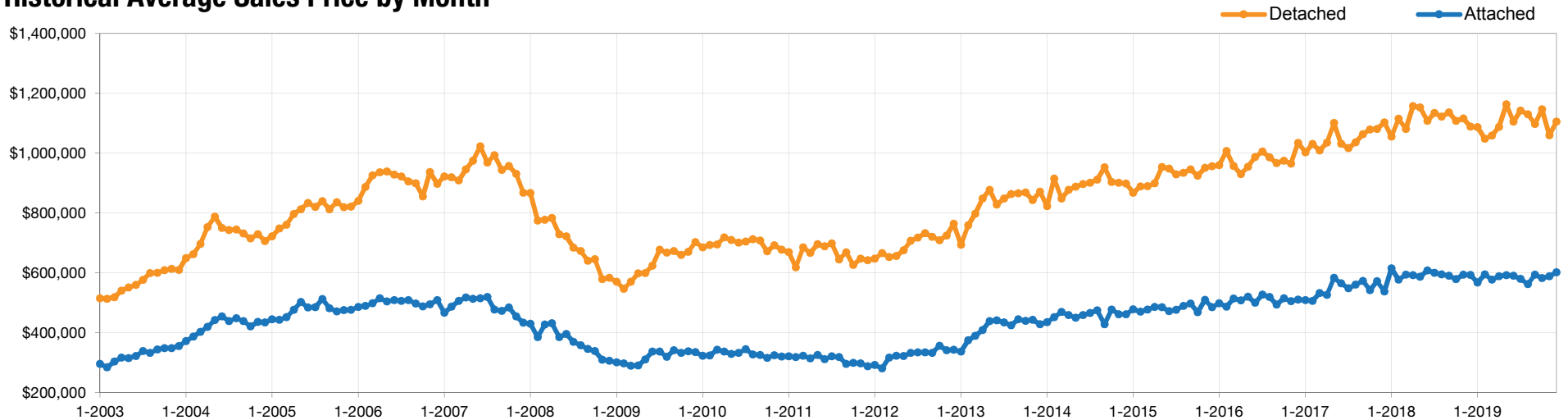
Rolling 12 Months



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2019	\$1,087,020	+3.0%	\$567,364	-7.7%
Feb-2019	\$1,047,978	-6.0%	\$595,114	+3.2%
Mar-2019	\$1,058,821	-2.0%	\$577,222	-2.8%
Apr-2019	\$1,087,552	-6.0%	\$588,525	-0.5%
May-2019	\$1,162,866	+0.9%	\$592,244	+0.9%
Jun-2019	\$1,105,396	-0.2%	\$589,969	-3.0%
Jul-2019	\$1,142,076	+0.7%	\$579,921	-3.3%
Aug-2019	\$1,129,693	+0.7%	\$562,675	-5.4%
Sep-2019	\$1,096,680	-3.4%	\$594,208	+0.7%
Oct-2019	\$1,146,081	+3.5%	\$582,109	+0.6%
Nov-2019	\$1,059,800	-5.0%	\$588,187	-1.0%
Dec-2019	\$1,104,944	+1.5%	\$601,373	+1.5%
12-Month Avg*	\$1,107,183	-0.9%	\$585,129	-1.5%

* Avg. Sales Price for all properties from January 2019 through December 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month

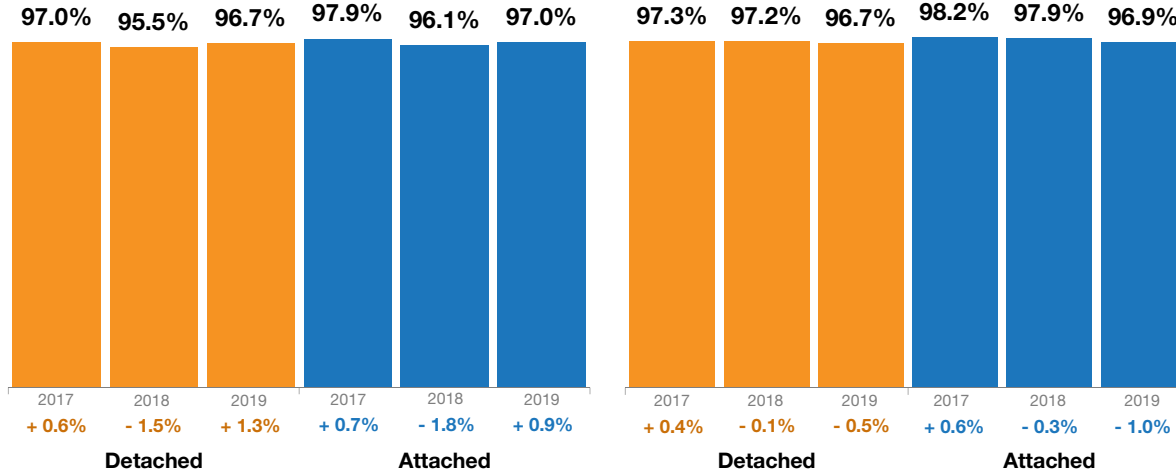


Percent of Original List Price Received

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.

December

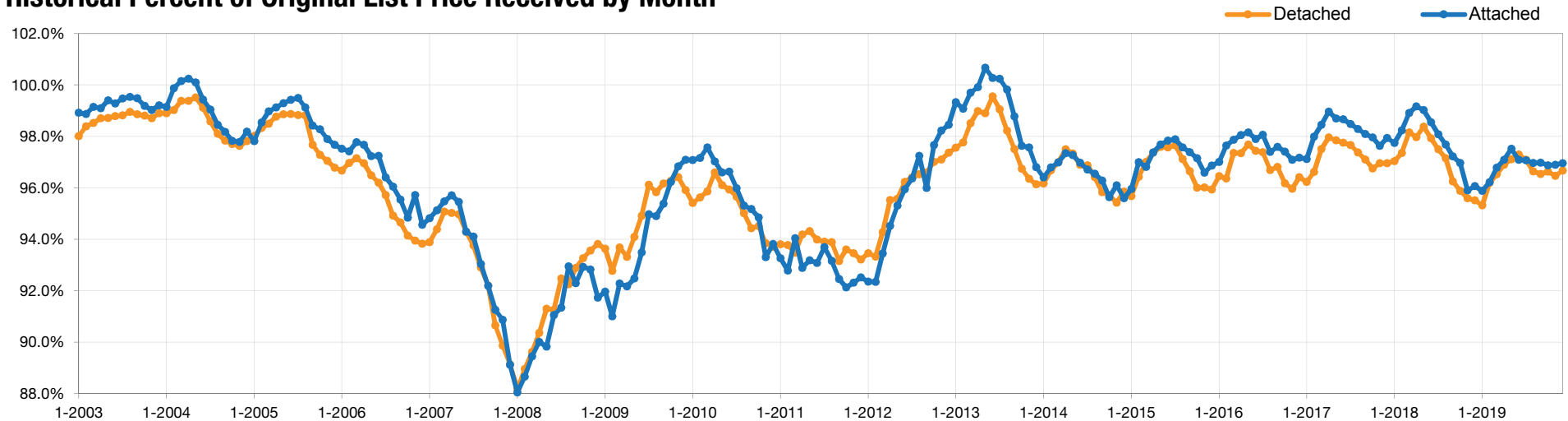
Rolling 12 Months



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2019	95.3%	-1.8%	95.9%	-1.8%
Feb-2019	96.2%	-1.1%	96.2%	-2.0%
Mar-2019	96.5%	-1.6%	96.8%	-2.1%
Apr-2019	96.9%	-1.1%	97.1%	-2.1%
May-2019	97.1%	-1.3%	97.5%	-1.5%
Jun-2019	97.3%	-0.6%	97.1%	-1.5%
Jul-2019	97.1%	-0.4%	97.1%	-1.0%
Aug-2019	96.6%	-0.5%	97.0%	-0.7%
Sep-2019	96.5%	+0.3%	97.0%	-0.2%
Oct-2019	96.6%	+0.7%	96.9%	-0.1%
Nov-2019	96.5%	+0.9%	96.9%	+1.0%
Dec-2019	96.7%	+1.3%	97.0%	+0.9%
12-Month Avg*	96.7%	-0.5%	96.9%	-1.0%

* Pct. of Orig. Price Received for all properties from January 2019 through December 2019. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



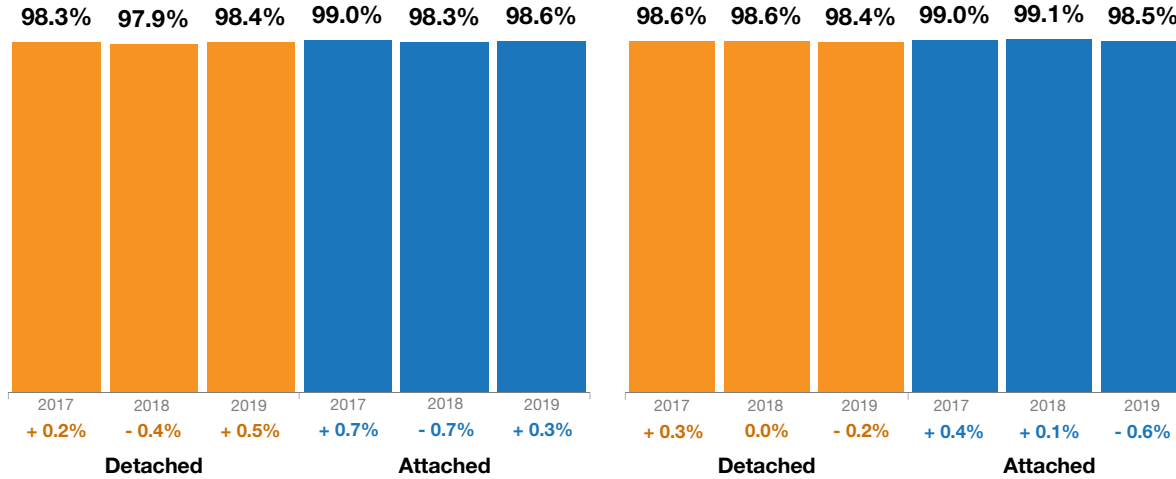
Percent of List Price Received

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.



December

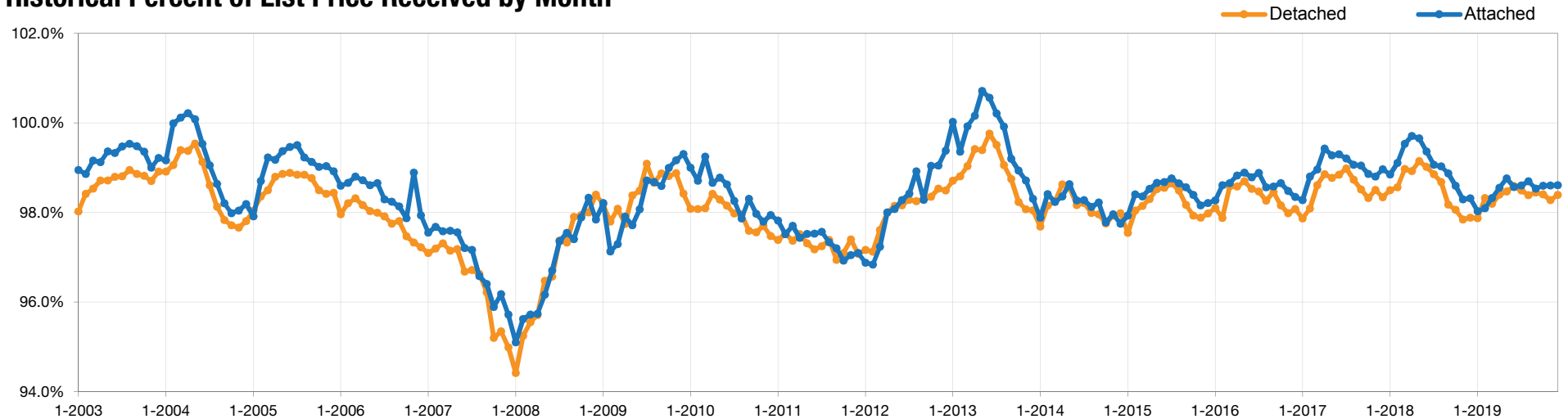
Rolling 12 Months



Pct. of List Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2019	97.9%	-0.6%	98.0%	-0.8%
Feb-2019	98.3%	-0.3%	98.1%	-1.0%
Mar-2019	98.2%	-0.8%	98.3%	-1.2%
Apr-2019	98.4%	-0.5%	98.6%	-1.1%
May-2019	98.5%	-0.6%	98.8%	-0.9%
Jun-2019	98.6%	-0.4%	98.6%	-0.8%
Jul-2019	98.5%	-0.4%	98.6%	-0.5%
Aug-2019	98.4%	-0.3%	98.7%	-0.3%
Sep-2019	98.4%	+0.2%	98.5%	-0.4%
Oct-2019	98.4%	+0.3%	98.6%	0.0%
Nov-2019	98.3%	+0.5%	98.6%	+0.3%
Dec-2019	98.4%	+0.5%	98.6%	+0.3%
12-Month Avg*	98.4%	-0.2%	98.5%	-0.6%

* Pct. of List Price Received for all properties from January 2019 through December 2019. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



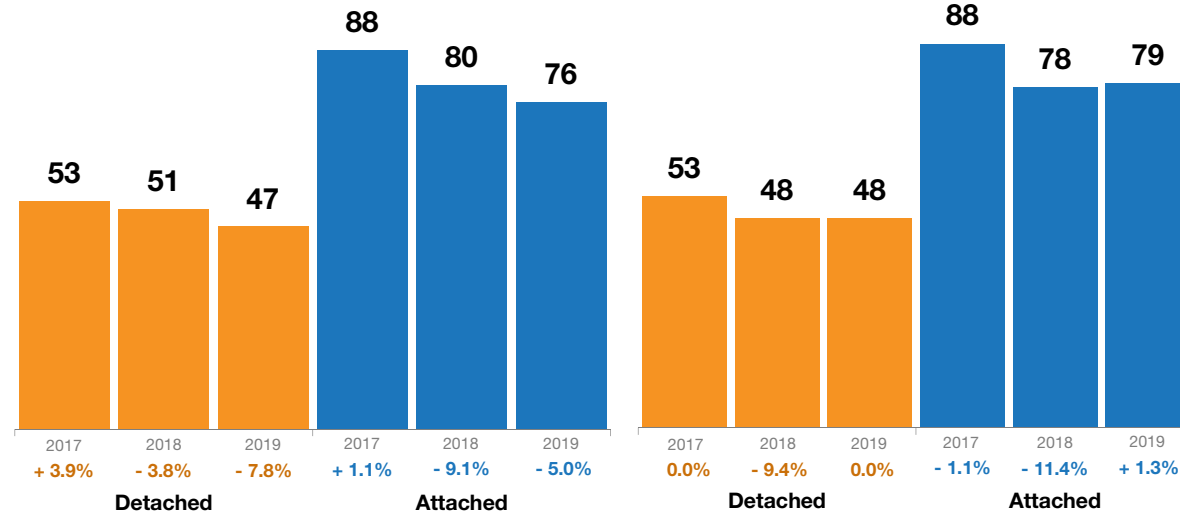
Housing Affordability Index

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.



December

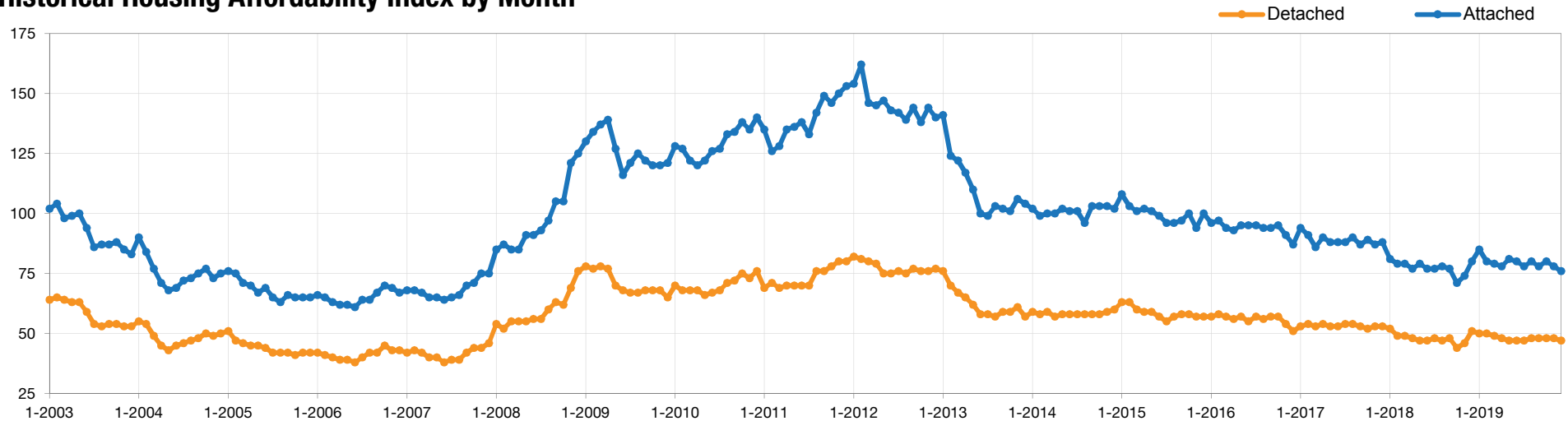
Rolling 12 Months



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2019	50	-3.8%	85	+4.9%
Feb-2019	50	+2.0%	80	+1.3%
Mar-2019	49	0.0%	79	0.0%
Apr-2019	48	0.0%	78	+1.3%
May-2019	47	0.0%	81	+2.5%
Jun-2019	47	0.0%	80	+3.9%
Jul-2019	47	-2.1%	78	+1.3%
Aug-2019	48	+2.1%	80	+2.6%
Sep-2019	48	0.0%	78	+1.3%
Oct-2019	48	+9.1%	80	+12.7%
Nov-2019	48	+4.3%	78	+5.4%
Dec-2019	47	-7.8%	76	-5.0%
12-Month Avg*		0.0%		+1.3%

* Affordability Index for all properties from January 2019 through December 2019. This is not the average of the individual figures above.

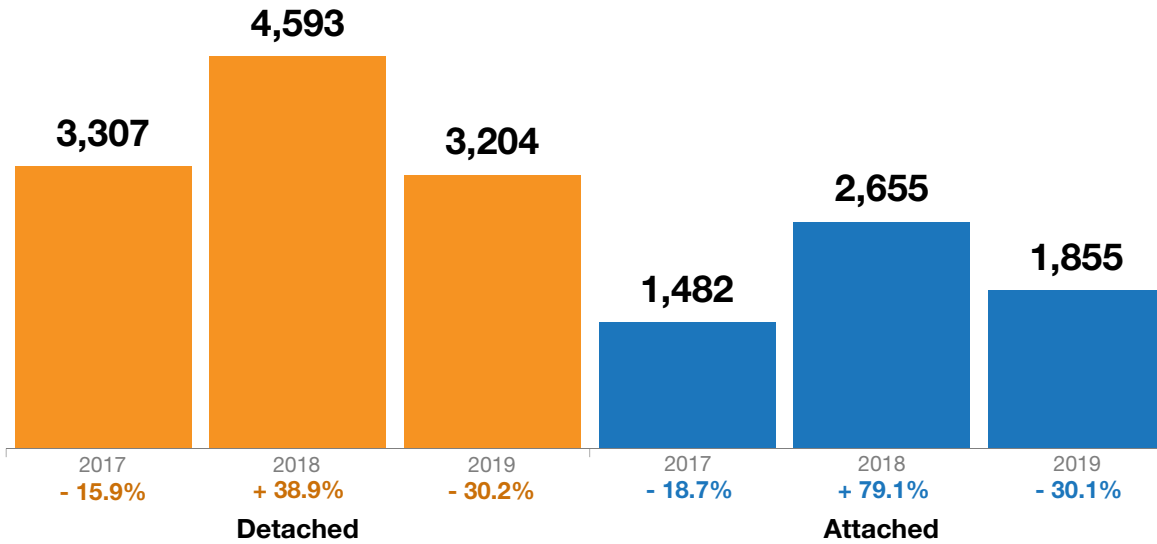
Historical Housing Affordability Index by Month



Inventory

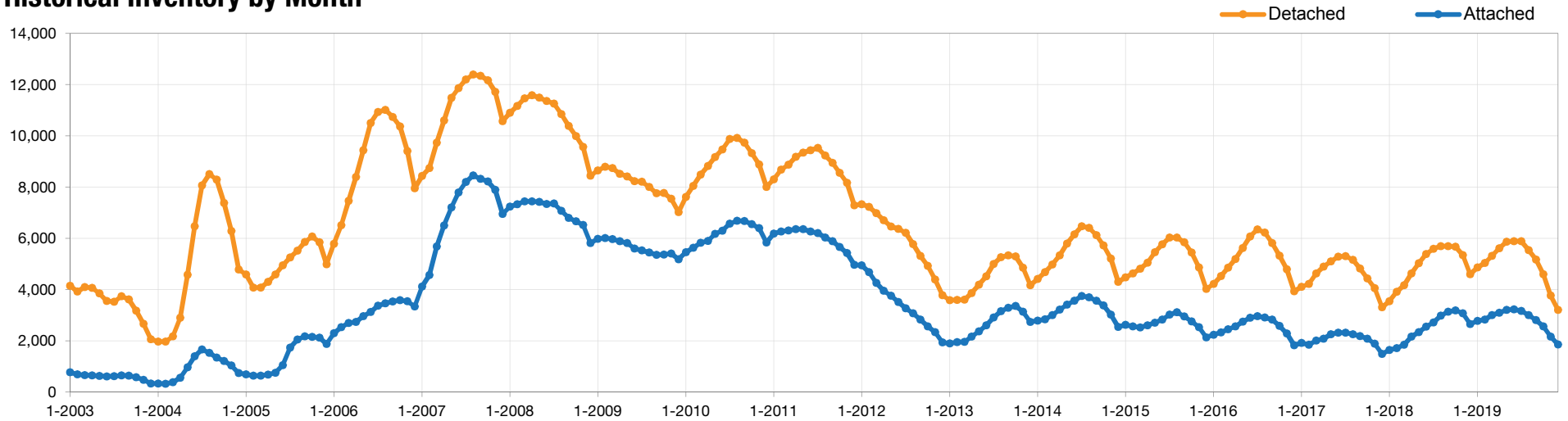
The number of properties available for sale in active status at the end of a given month.

December



Inventory	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2019	4,856	+37.3%	2,779	+69.3%
Feb-2019	5,038	+29.0%	2,828	+65.7%
Mar-2019	5,312	+27.7%	2,999	+63.0%
Apr-2019	5,607	+21.1%	3,086	+42.9%
May-2019	5,862	+16.6%	3,206	+37.1%
Jun-2019	5,881	+9.3%	3,223	+26.4%
Jul-2019	5,882	+5.3%	3,166	+16.7%
Aug-2019	5,532	-2.7%	3,003	+0.9%
Sep-2019	5,163	-9.2%	2,809	-10.5%
Oct-2019	4,594	-18.9%	2,555	-19.6%
Nov-2019	3,765	-29.5%	2,157	-29.8%
Dec-2019	3,204	-30.2%	1,855	-30.1%
12-Month Avg	5,058	+2.5%	2,806	+12.3%

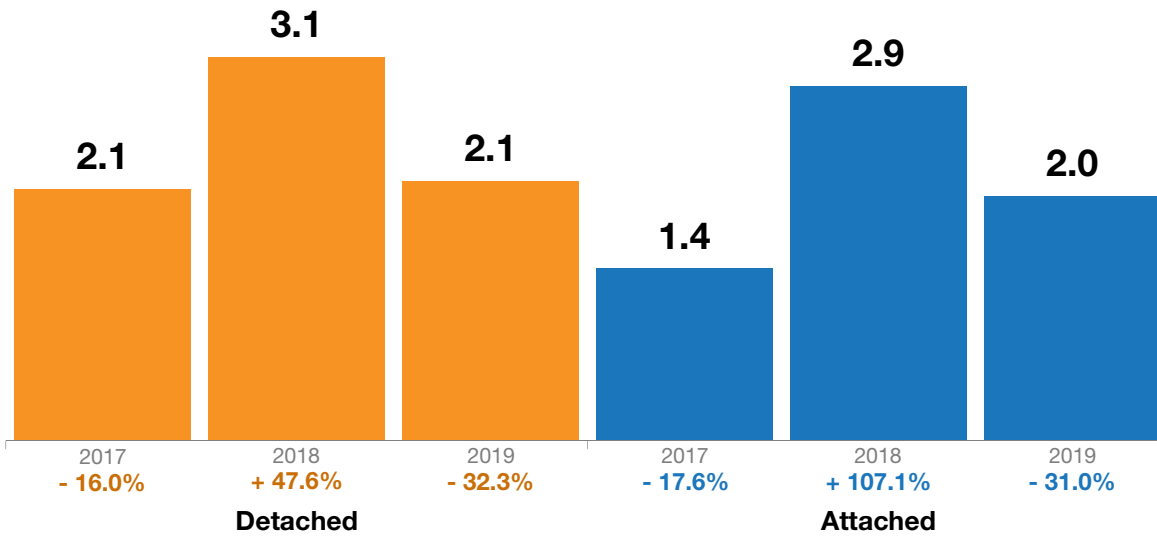
Historical Inventory by Month



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.

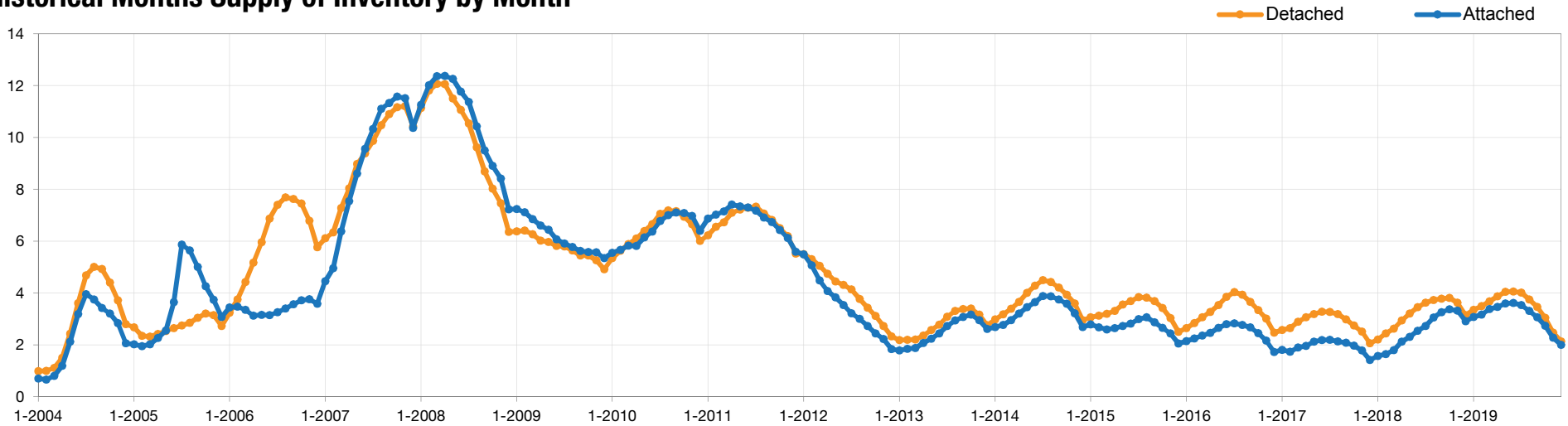
December



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2019	3.3	+50.0%	3.1	+93.8%
Feb-2019	3.5	+45.8%	3.2	+100.0%
Mar-2019	3.7	+42.3%	3.4	+88.9%
Apr-2019	3.9	+34.5%	3.5	+66.7%
May-2019	4.0	+25.0%	3.6	+56.5%
Jun-2019	4.1	+17.1%	3.6	+44.0%
Jul-2019	4.0	+11.1%	3.5	+29.6%
Aug-2019	3.7	0.0%	3.3	+10.0%
Sep-2019	3.5	-7.9%	3.1	-6.1%
Oct-2019	3.0	-21.1%	2.7	-20.6%
Nov-2019	2.5	-30.6%	2.3	-30.3%
Dec-2019	2.1	-32.3%	2.0	-31.0%
12-Month Avg*	3.4	+7.2%	3.1	+21.6%

* Months Supply for all properties from January 2019 through December 2019. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Properties

Key metrics by report month and for a rolling 12-month view of activity.

Key Metrics	Historical Sparkbars				12-2018	12-2019	Percent Change	1-2018 Thru 12-2018	1-2019 Thru 12-2019	Percent Change
	12-2016	12-2017	12-2018	12-2019						
New Listings					1,612	1,386	- 14.0%	41,611	39,804	- 4.3%
Pending Sales					1,445	940	- 34.9%	28,758	29,427	+ 2.3%
Closed Sales					1,835	2,529	+ 37.8%	29,269	29,907	+ 2.2%
Days on Market					50	52	+ 4.0%	39	48	+ 23.1%
Median Sales Price					\$685,000	\$724,950	+ 5.8%	\$710,000	\$718,000	+ 1.1%
Average Sales Price					\$896,660	\$905,708	+ 1.0%	\$916,849	\$908,619	- 0.9%
Pct. of Orig. Price Received					95.7%	96.7%	+ 1.0%	97.4%	96.7%	- 0.7%
Pct. of List Price Received					98.0%	98.4%	+ 0.4%	98.8%	98.4%	- 0.4%
Affordability Index					58	55	- 5.2%	56	56	0.0%
Inventory					7,508	5,324	- 29.1%	--	--	--
Months Supply					3.1	2.2	- 29.0%	--	--	--