

Orange County Market Insights

Provided by Titan Pacific Real Estate Group



TITAN PACIFIC GROUP
Real Estate Sales and Investments

September 2019

NATIONAL ANALYSIS

With the kids back in school and the weather cooling, the housing market begins its annual cooldown as well. Nationally, buyer and seller activity remained strong, buoyed by low mortgage rates and a strong economy. The market fundamentals suggest no significant changes from recent trends, other than the seasonally tempered pace we see this time of year. As we move into the final three months of 2019, buyers will find fewer homes coming on the market, but also less competition for those homes.

In Washington there are discussions around a broad overhaul of the housing finance system, including the re-privatization of Fannie Mae and Freddie Mac and reforms to federal agencies involved with financing substantial portions of the mortgages made every year. Many of these policy conversations and eventual changes will take months or years to be implemented and their impact is not yet clear. While Halloween decorations are beginning to adorn homes around the country, the real estate market this fall is looking far from scary.

LOCAL TRENDS

New Listings were down 11.5 percent for detached homes and 15.8 percent for attached properties. Pending Sales decreased 48.5 percent for detached homes and 46.9 percent for attached properties.

The Median Sales Price was down 0.2 percent to \$830,000 for detached homes and 0.6 percent to \$515,000 for attached properties. Months Supply of Inventory increased 2.6 percent for detached units and 9.1 percent for attached units.

- 0.2%

One-year change in
Median Sales Price
Detached

- 0.6%

One-year change in
Median Sales Price
Attached

- 1.4%

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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Detached Market Overview

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



Key Metrics	Historical Sparkbars				9-2018	9-2019	Percent Change	10-2017 Thru 9-2018	10-2018 Thru 9-2019	Percent Change
	9-2016	9-2017	9-2018	9-2019						
New Listings					2,020	1,787	- 11.5%	25,172	25,063	- 0.4%
Pending Sales					1,336	688	- 48.5%	18,061	16,933	- 6.2%
Closed Sales					1,373	1,594	+ 16.1%	18,383	17,656	- 4.0%
Days on Market					45	47	+ 4.4%	40	47	+ 17.5%
Median Sales Price					\$832,000	\$830,000	- 0.2%	\$825,000	\$825,000	0.0%
Average Sales Price					\$1,135,153	\$1,091,221	- 3.9%	\$1,112,056	\$1,106,431	- 0.5%
Pct. of Orig. Price Received					96.2%	96.5%	+ 0.3%	97.4%	96.5%	- 0.9%
Pct. of List Price Received					98.2%	98.5%	+ 0.3%	98.7%	98.3%	- 0.4%
Affordability Index					44	51	+ 15.9%	45	51	+ 13.3%
Inventory					5,675	5,499	- 3.1%	--	--	--
Months Supply					3.8	3.9	+ 2.6%	--	--	--

Attached Market Overview

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



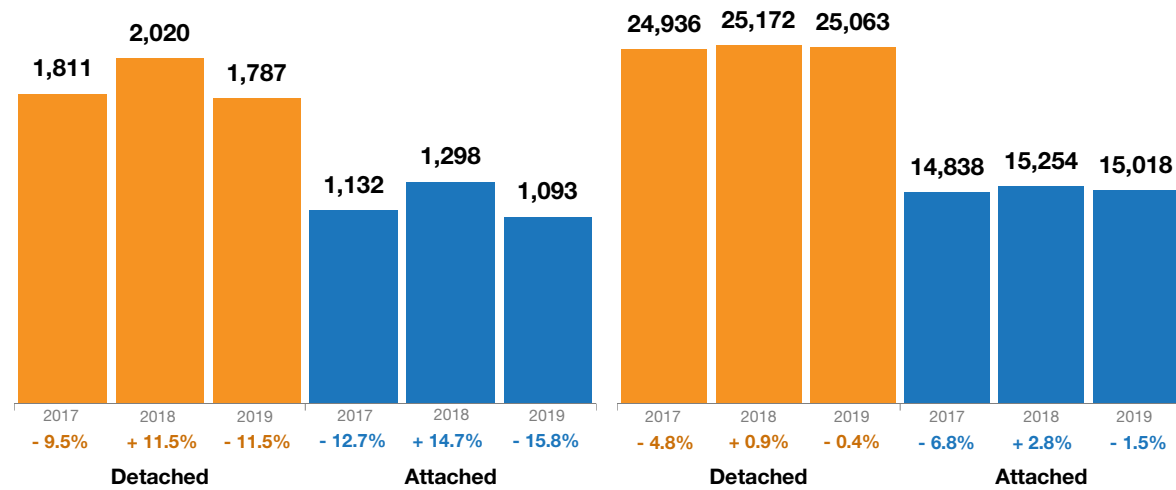
Key Metrics	Historical Sparkbars				9-2018	9-2019	Percent Change	10-2017 Thru 9-2018	10-2018 Thru 9-2019	Percent Change
	9-2016	9-2017	9-2018	9-2019						
New Listings					1,298	1,093	- 15.8%	15,254	15,018	- 1.5%
Pending Sales					799	424	- 46.9%	11,560	10,438	- 9.7%
Closed Sales					780	1,012	+ 29.7%	11,747	10,882	- 7.4%
Days on Market					38	44	+ 15.8%	33	46	+ 39.4%
Median Sales Price					\$518,000	\$515,000	- 0.6%	\$500,000	\$500,000	0.0%
Average Sales Price					\$591,515	\$593,441	+ 0.3%	\$584,246	\$584,159	- 0.0%
Pct. of Orig. Price Received					97.2%	97.0%	- 0.2%	98.2%	96.8%	- 1.4%
Pct. of List Price Received					98.9%	98.5%	- 0.4%	99.2%	98.5%	- 0.7%
Affordability Index					79	91	+ 15.2%	81	94	+ 16.0%
Inventory					3,138	3,090	- 1.5%	--	--	--
Months Supply					3.3	3.6	+ 9.1%	--	--	--

New Listings

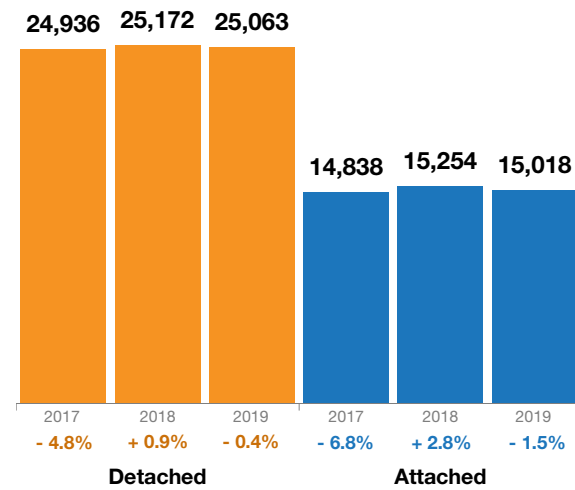
A count of the properties that have been newly listed on the market in a given month.



September

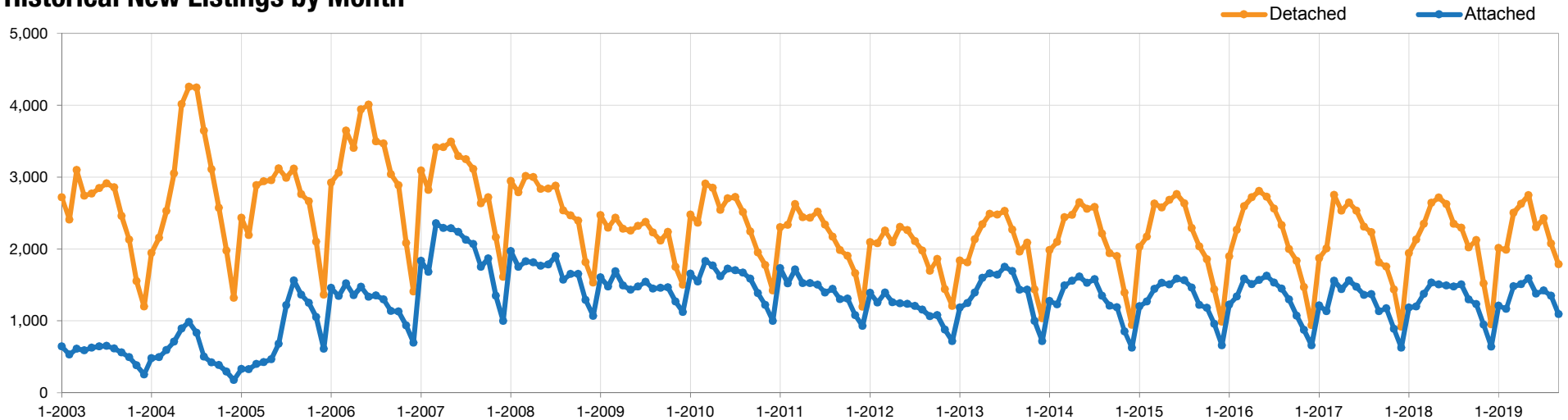


Rolling 12 Months



New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2018	2,122	+21.0%	1,233	+5.0%
Nov-2018	1,522	+5.9%	948	+6.5%
Dec-2018	951	+3.6%	639	+2.2%
Jan-2019	2,012	+3.7%	1,211	+2.1%
Feb-2019	1,989	-6.7%	1,167	-2.8%
Mar-2019	2,502	+6.5%	1,481	+7.8%
Apr-2019	2,627	-0.6%	1,509	-1.5%
May-2019	2,747	+1.2%	1,589	+5.6%
Jun-2019	2,301	-12.3%	1,379	-7.5%
Jul-2019	2,427	+3.3%	1,421	-3.7%
Aug-2019	2,076	-9.5%	1,348	-10.4%
Sep-2019	1,787	-11.5%	1,093	-15.8%
12-Month Avg	2,089	-0.4%	1,252	-1.5%

Historical New Listings by Month

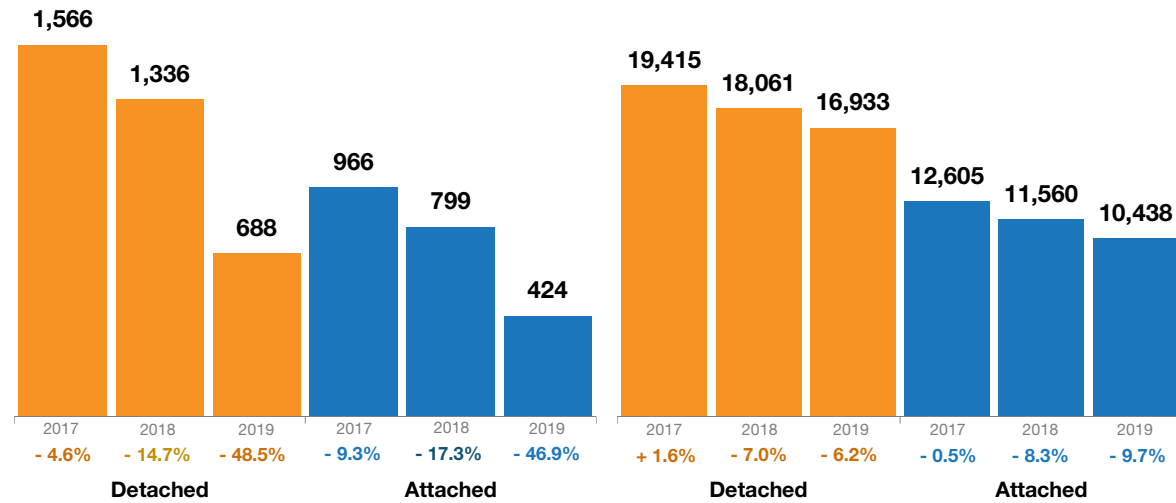


Pending Sales

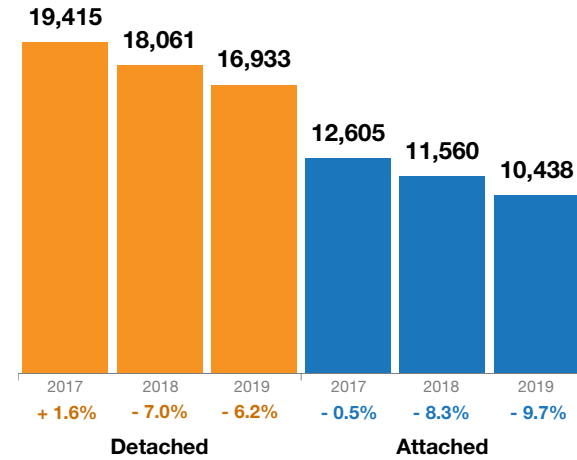
A count of the properties on which offers have been accepted in a given month.



September

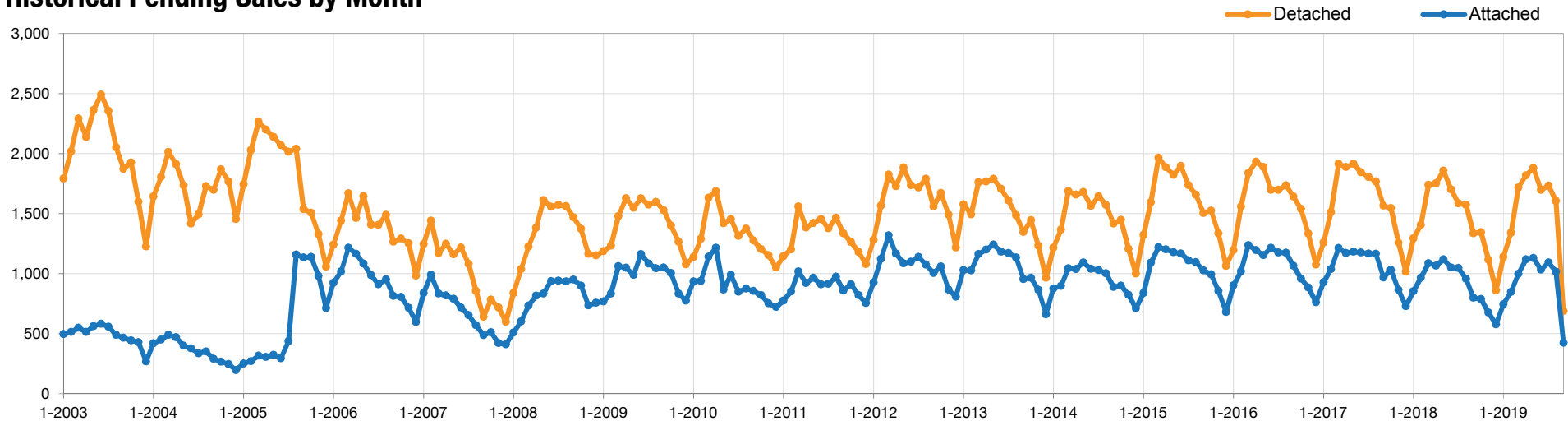


Rolling 12 Months



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2018	1,344	-13.1%	788	-23.5%
Nov-2018	1,117	-11.1%	675	-21.9%
Dec-2018	860	-15.4%	576	-21.0%
Jan-2019	1,139	-11.9%	744	-12.8%
Feb-2019	1,340	-4.7%	846	-12.2%
Mar-2019	1,716	-1.3%	997	-8.2%
Apr-2019	1,817	+3.7%	1,119	+5.1%
May-2019	1,878	+1.1%	1,130	+1.1%
Jun-2019	1,696	-0.4%	1,033	-1.6%
Jul-2019	1,733	+9.3%	1,091	+4.3%
Aug-2019	1,605	+2.1%	1,015	+6.2%
Sep-2019	688	-48.5%	424	-46.9%
12-Month Avg	1,411	-6.2%	870	-9.7%

Historical Pending Sales by Month

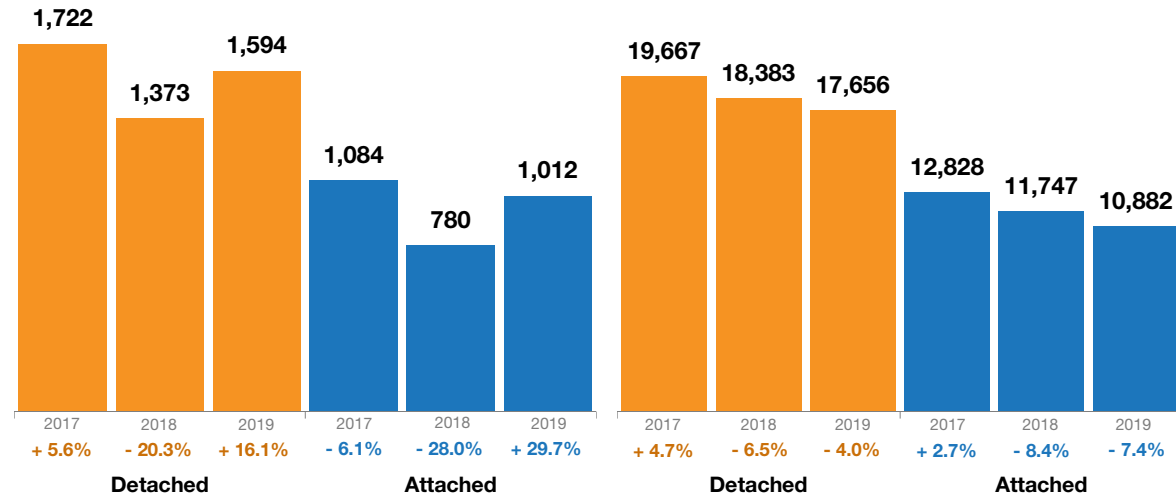


Closed Sales

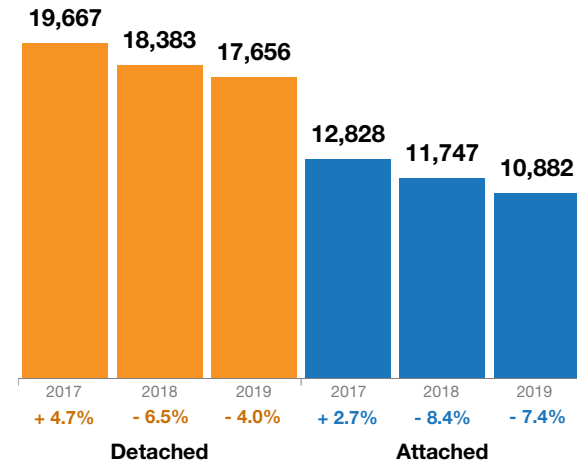
A count of the actual sales that closed in a given month.



September

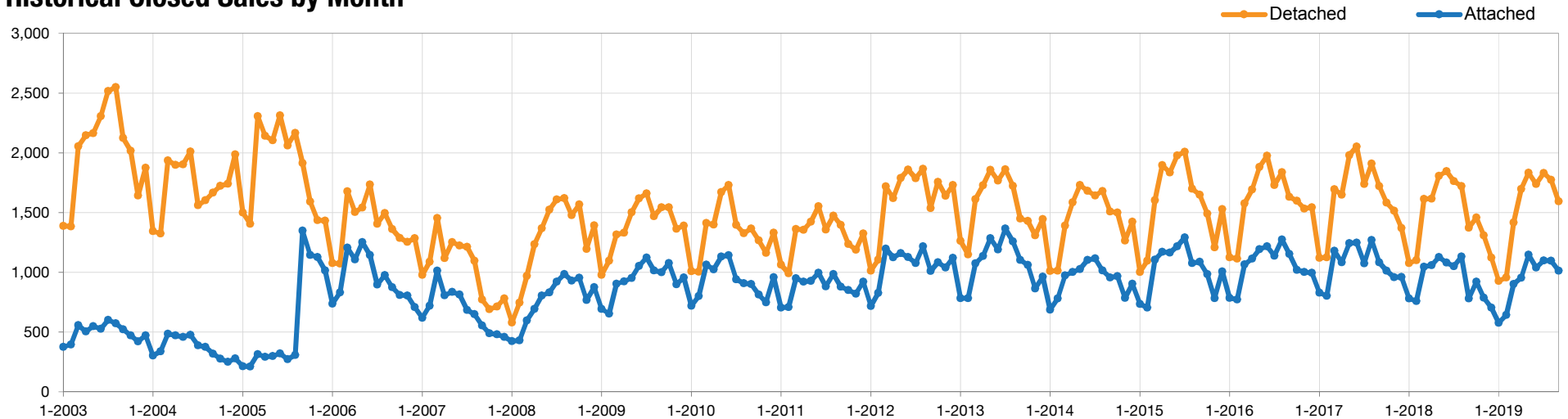


Rolling 12 Months



Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2018	1,458	-7.9%	921	-9.0%
Nov-2018	1,310	-13.5%	788	-17.7%
Dec-2018	1,122	-18.2%	703	-26.8%
Jan-2019	927	-13.9%	577	-26.1%
Feb-2019	957	-13.0%	643	-15.3%
Mar-2019	1,416	-12.3%	901	-13.9%
Apr-2019	1,697	+5.1%	954	-10.0%
May-2019	1,832	+1.4%	1,147	+1.7%
Jun-2019	1,738	-5.8%	1,040	-3.8%
Jul-2019	1,831	+3.9%	1,099	+4.7%
Aug-2019	1,774	+3.1%	1,097	-3.0%
Sep-2019	1,594	+16.1%	1,012	+29.7%
12-Month Avg	1,471	-4.0%	907	-7.4%

Historical Closed Sales by Month

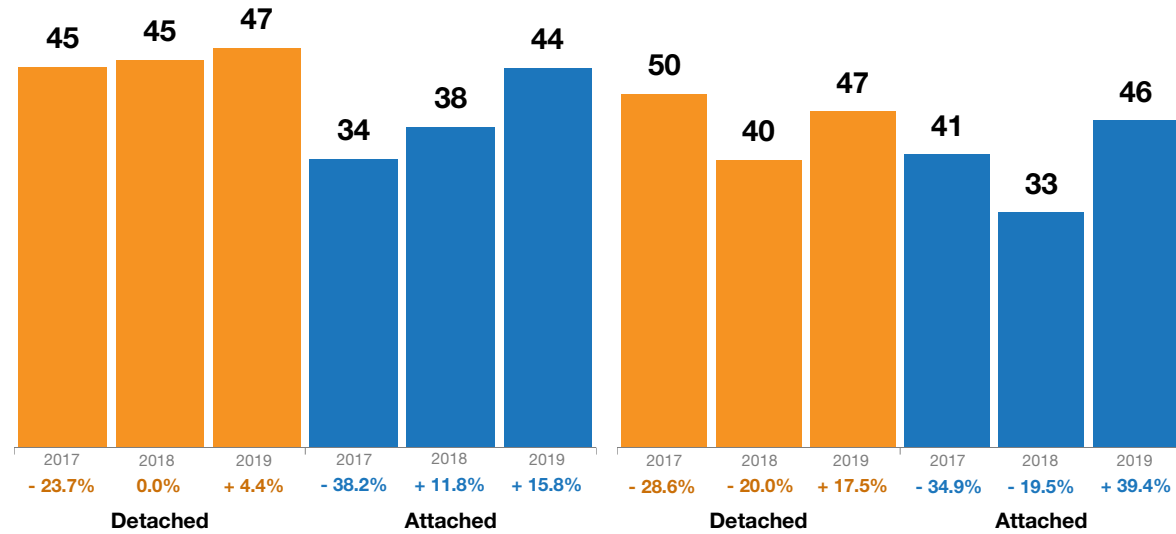


Days on Market Until Sale

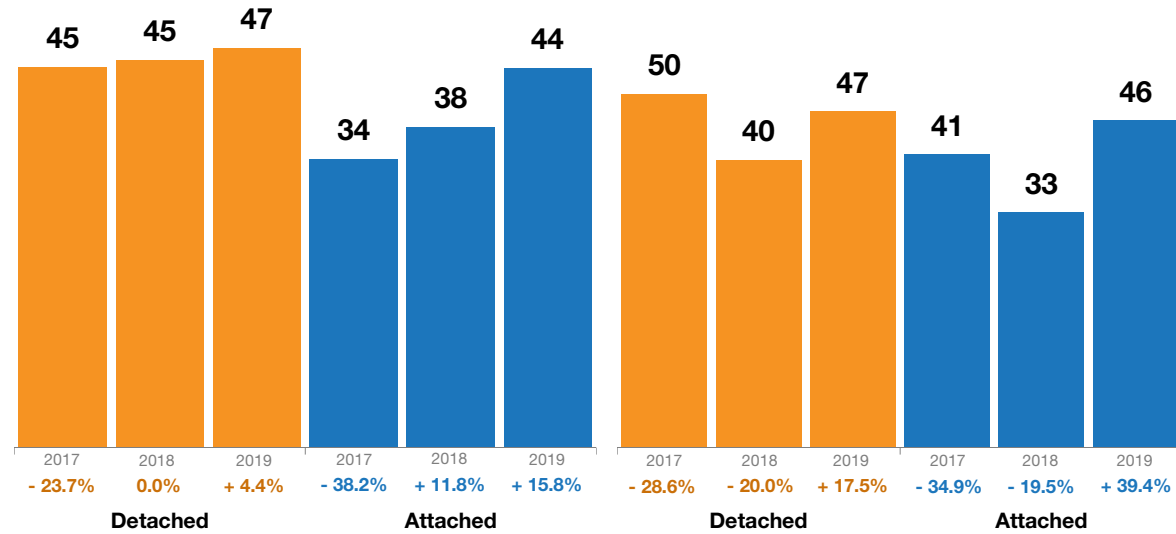
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



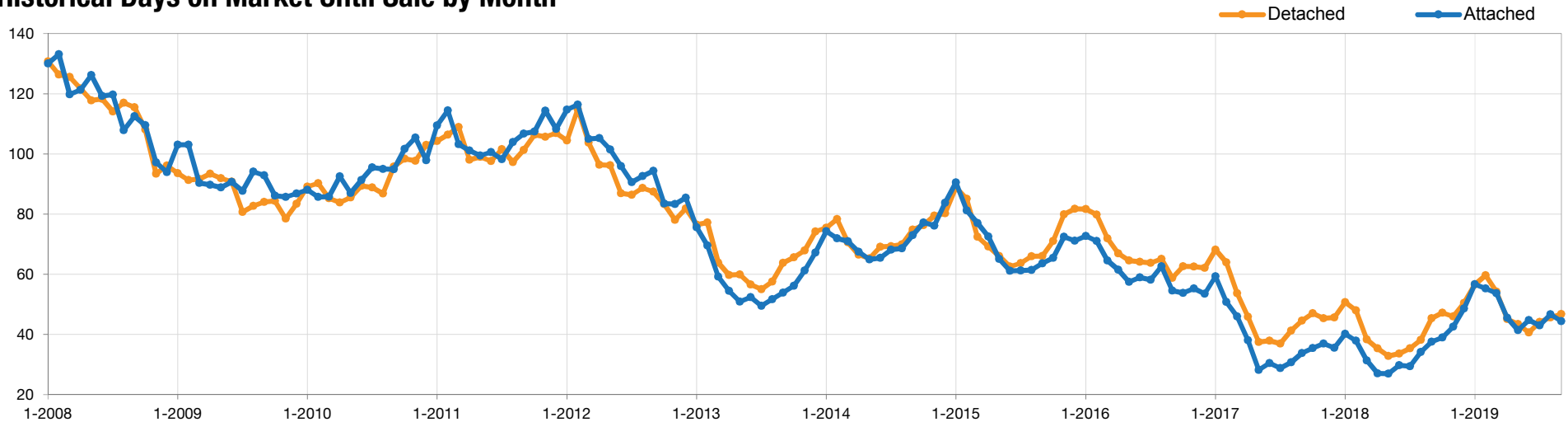
Rolling 12 Months



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2018	47	0.0%	39	+11.4%
Nov-2018	46	+2.2%	43	+16.2%
Dec-2018	50	+8.7%	49	+36.1%
Jan-2019	57	+11.8%	57	+42.5%
Feb-2019	60	+25.0%	55	+44.7%
Mar-2019	54	+42.1%	54	+74.2%
Apr-2019	45	+28.6%	46	+70.4%
May-2019	43	+30.3%	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%	44	+15.8%
12-Month Avg*	47	+16.9%	46	+39.2%

* Days on Market for all properties from October 2018 through September 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



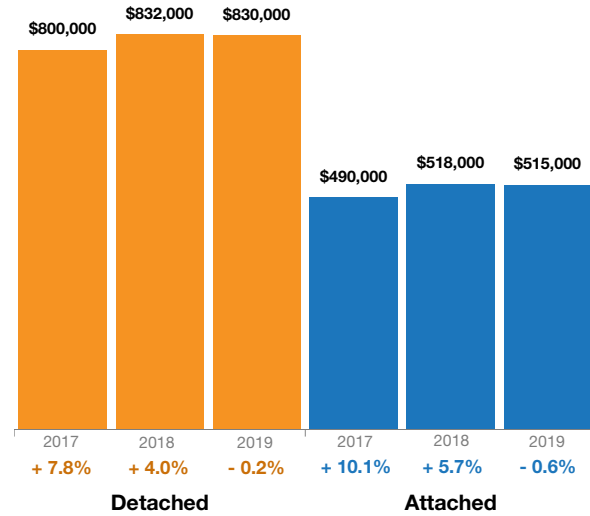
Median Sales Price

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

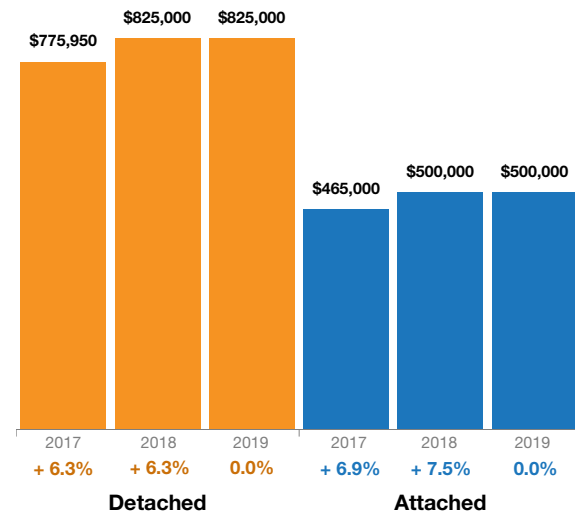


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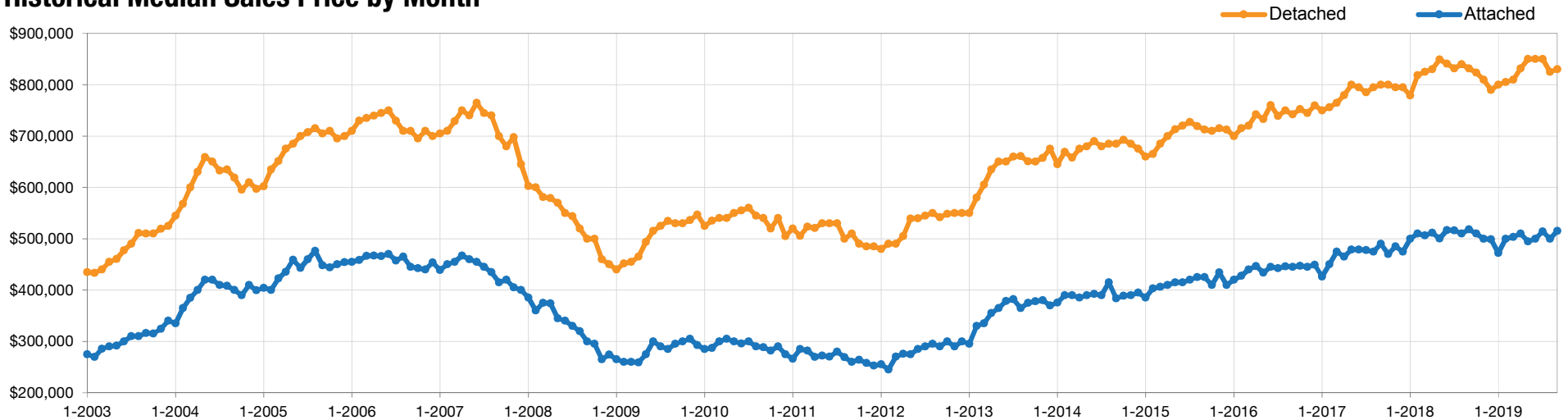
Rolling 12 Months



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2018	\$823,500	+2.9%	\$510,000	+8.5%
Nov-2018	\$810,000	+1.9%	\$500,000	+3.1%
Dec-2018	\$790,000	-0.6%	\$499,000	+5.1%
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%	\$503,500	-0.6%
Apr-2019	\$832,000	+0.2%	\$510,000	-0.3%
May-2019	\$850,000	+0.1%	\$494,900	-1.1%
Jun-2019	\$850,000	+1.1%	\$500,000	-3.2%
Jul-2019	\$850,000	+2.2%	\$514,000	-0.4%
Aug-2019	\$825,000	-1.8%	\$500,000	-2.0%
Sep-2019	\$830,000	-0.2%	\$515,000	-0.6%
12-Month Avg*	\$825,000	0.0%	\$500,000	0.0%

* Median Sales Price for all properties from October 2018 through September 2019. This is not the average of the individual figures above.

Historical Median Sales Price by Month

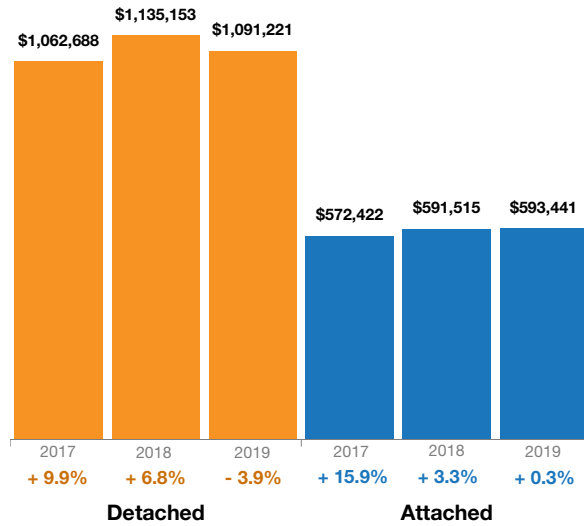


Average Sales Price

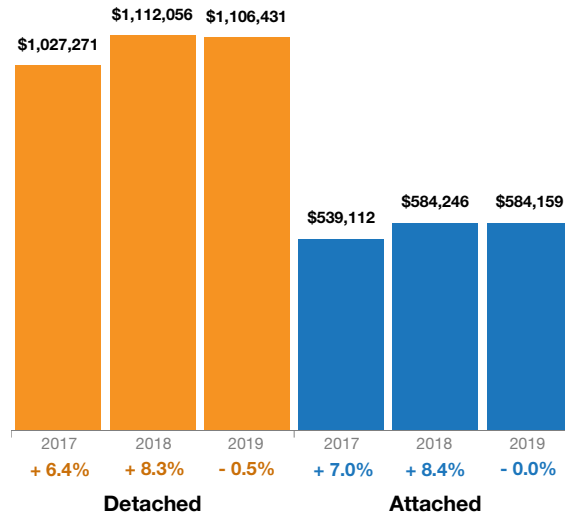
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



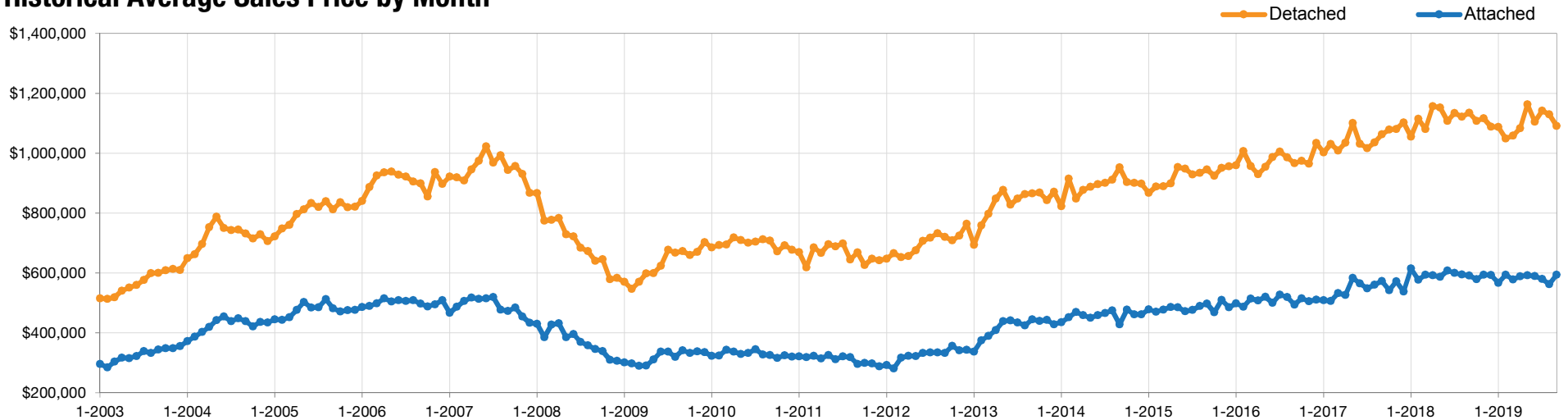
Rolling 12 Months



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2018	\$1,107,653	+2.7%	\$578,813	+6.8%
Nov-2018	\$1,116,374	+3.4%	\$593,919	+3.9%
Dec-2018	\$1,088,252	-1.3%	\$592,609	+10.2%
Jan-2019	\$1,087,644	+3.1%	\$566,966	-7.8%
Feb-2019	\$1,048,972	-5.9%	\$593,854	+2.9%
Mar-2019	\$1,058,824	-2.0%	\$577,888	-2.7%
Apr-2019	\$1,083,457	-6.4%	\$588,660	-0.5%
May-2019	\$1,162,855	+0.9%	\$592,245	+0.9%
Jun-2019	\$1,105,396	-0.2%	\$589,880	-3.0%
Jul-2019	\$1,142,212	+0.8%	\$579,921	-3.3%
Aug-2019	\$1,129,860	+0.8%	\$562,656	-5.4%
Sep-2019	\$1,091,221	-3.9%	\$593,441	+0.3%
12-Month Avg*	\$1,106,431	-0.5%	\$584,159	-0.0%

* Avg. Sales Price for all properties from October 2018 through September 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month



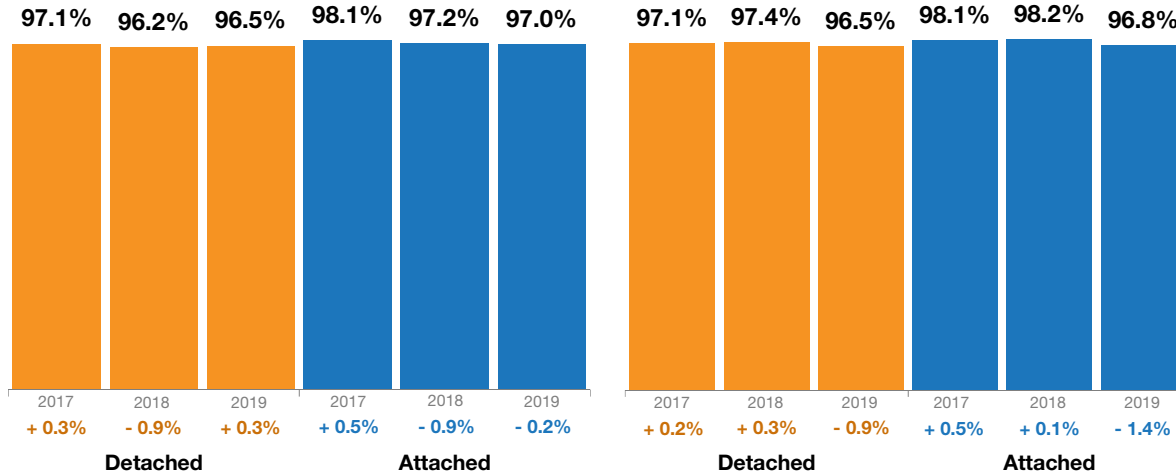
Percent of Original List Price Received

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.



September

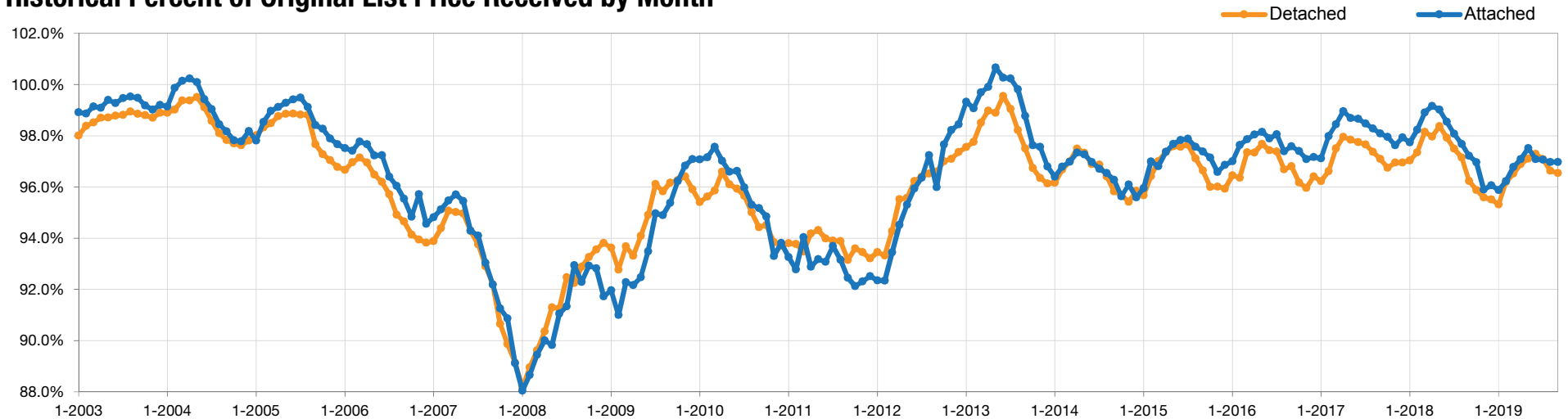
Rolling 12 Months



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2018	95.9%	-0.8%	97.0%	-1.0%
Nov-2018	95.6%	-1.3%	95.9%	-1.7%
Dec-2018	95.5%	-1.5%	96.1%	-1.8%
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%	-1.4%
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%
12-Month Avg*	96.5%	-0.9%	96.8%	-1.4%

* Pct. of Orig. Price Received for all properties from October 2018 through September 2019. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



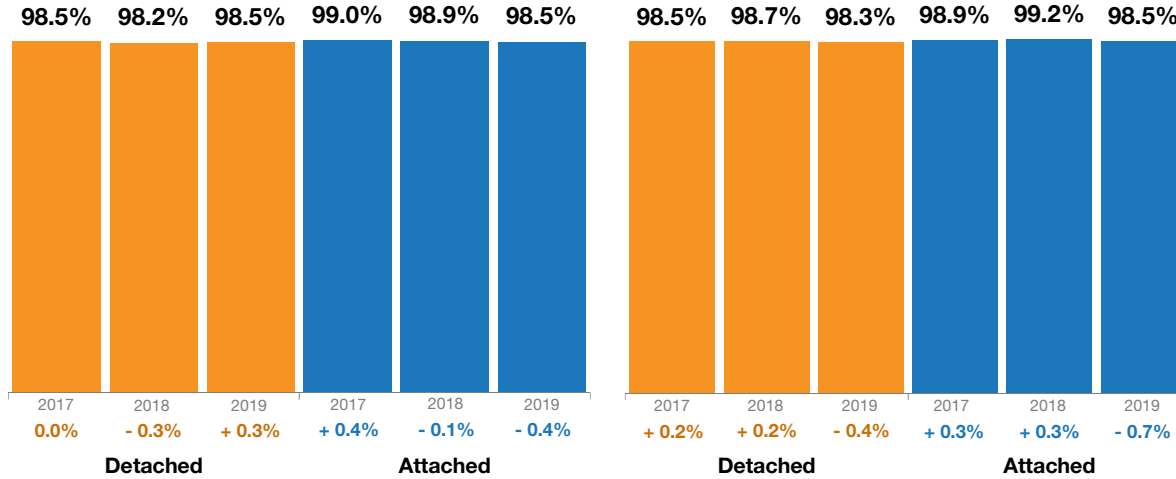
Percent of List Price Received

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.



September

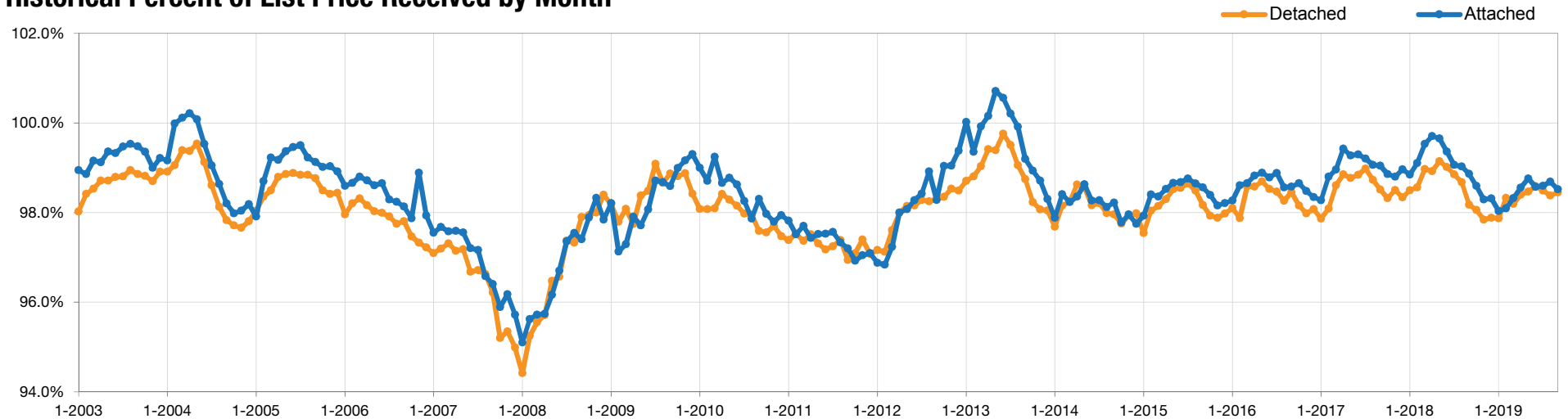
Rolling 12 Months



Pct. of List Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2018	98.1%	-0.2%	98.6%	-0.3%
Nov-2018	97.8%	-0.7%	98.3%	-0.5%
Dec-2018	97.9%	-0.4%	98.3%	-0.7%
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	98.5%	+0.3%	98.5%	-0.4%
12-Month Avg*	98.3%	-0.4%	98.5%	-0.7%

* Pct. of List Price Received for all properties from October 2018 through September 2019. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



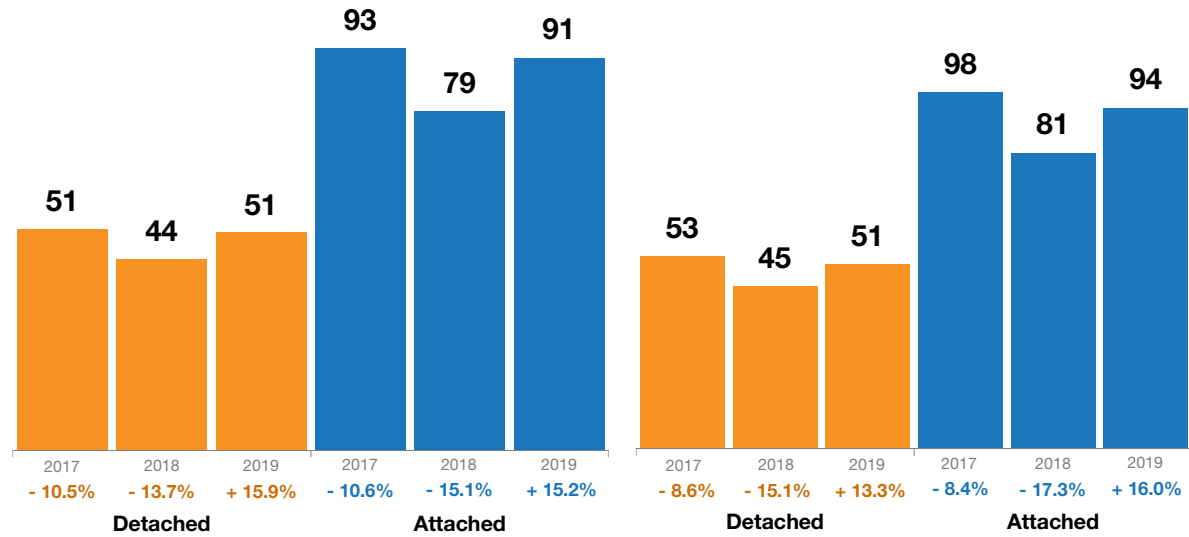
Housing Affordability Index

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.



September

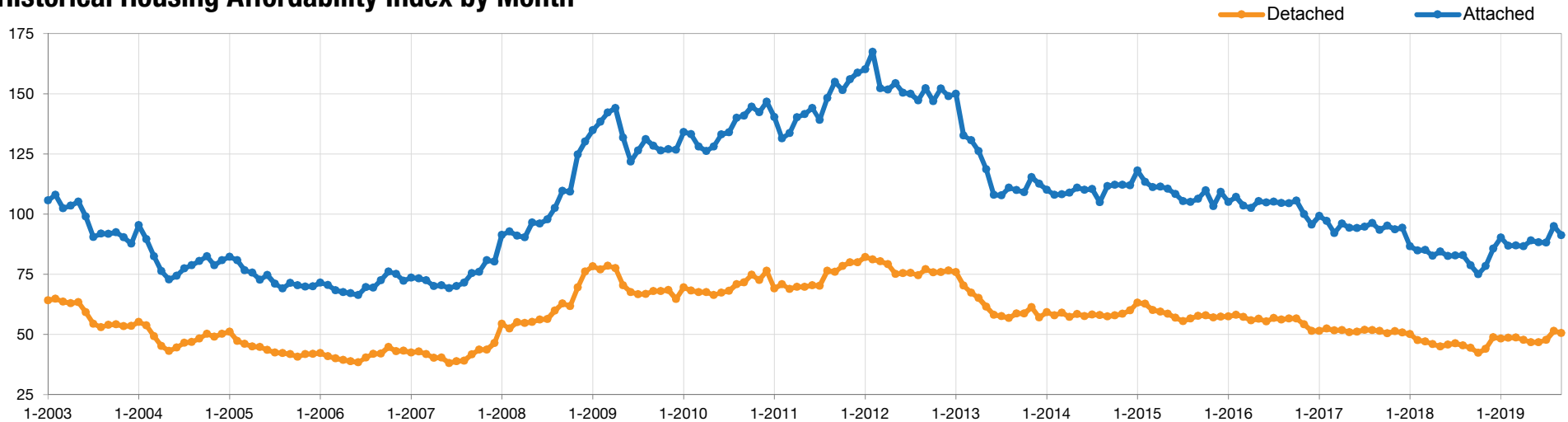
Rolling 12 Months



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2018	42	-16.0%	75	-21.1%
Nov-2018	44	-13.7%	78	-17.0%
Dec-2018	49	-3.9%	86	-8.5%
Jan-2019	48	-4.0%	90	+3.4%
Feb-2019	49	+2.1%	87	+2.4%
Mar-2019	49	+4.3%	87	+2.4%
Apr-2019	48	+4.3%	87	+4.8%
May-2019	47	+4.4%	89	+6.0%
Jun-2019	47	+2.2%	88	+6.0%
Jul-2019	48	+4.3%	88	+6.0%
Aug-2019	51	+13.3%	95	+14.5%
Sep-2019	51	+15.9%	91	+15.2%
12-Month Avg*	48	+7.3%	48	+5.6%

* Affordability Index for all properties from October 2018 through September 2019. This is not the average of the individual figures above.

Historical Housing Affordability Index by Month

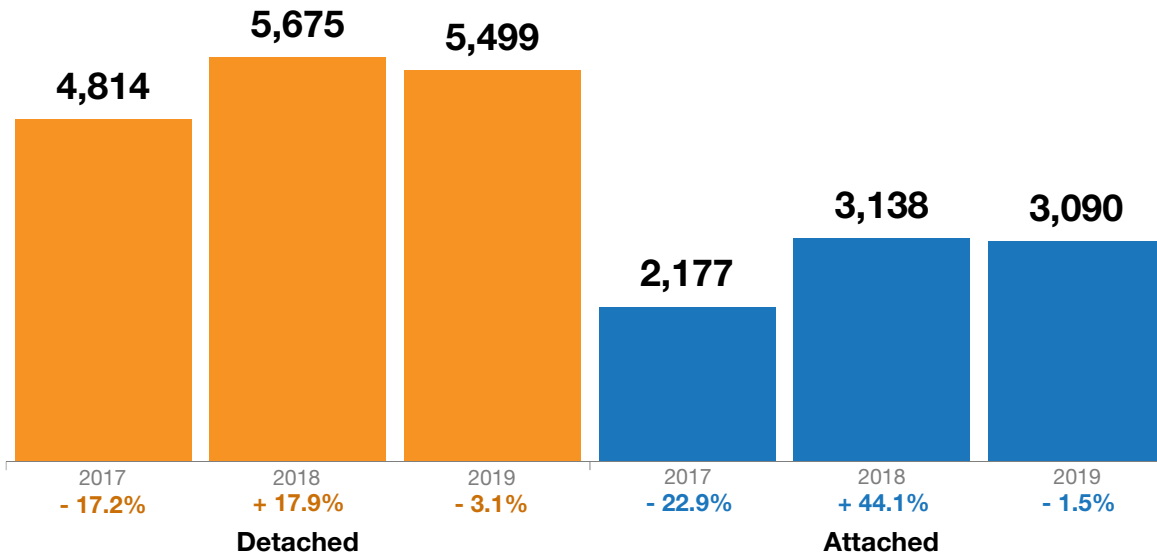


Inventory

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

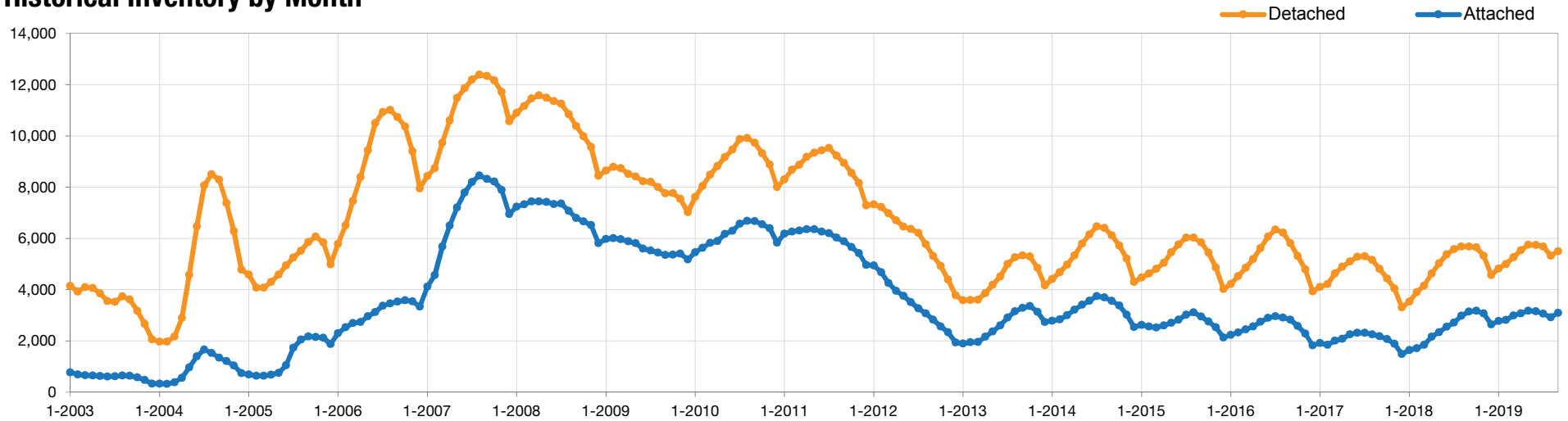


September



Inventory	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2018	5,646	+27.5%	3,175	+53.2%
Nov-2018	5,319	+31.4%	3,071	+63.4%
Dec-2018	4,561	+38.1%	2,646	+78.7%
Jan-2019	4,822	+36.5%	2,770	+68.9%
Feb-2019	4,992	+28.0%	2,817	+65.1%
Mar-2019	5,259	+26.6%	2,986	+62.3%
Apr-2019	5,533	+19.7%	3,067	+42.0%
May-2019	5,753	+14.6%	3,169	+35.5%
Jun-2019	5,741	+6.8%	3,149	+23.5%
Jul-2019	5,674	+1.7%	3,060	+12.8%
Aug-2019	5,321	-6.2%	2,920	-1.9%
Sep-2019	5,499	-3.1%	3,090	-1.5%
12-Month Avg	5,343	+15.9%	2,993	+35.6%

Historical Inventory by Month

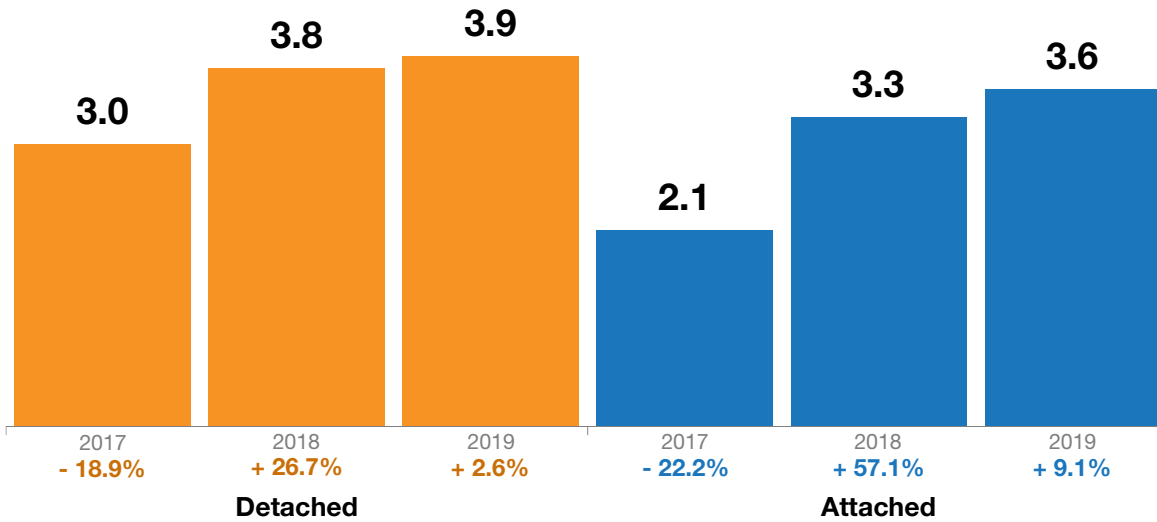


Months Supply of Inventory

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.



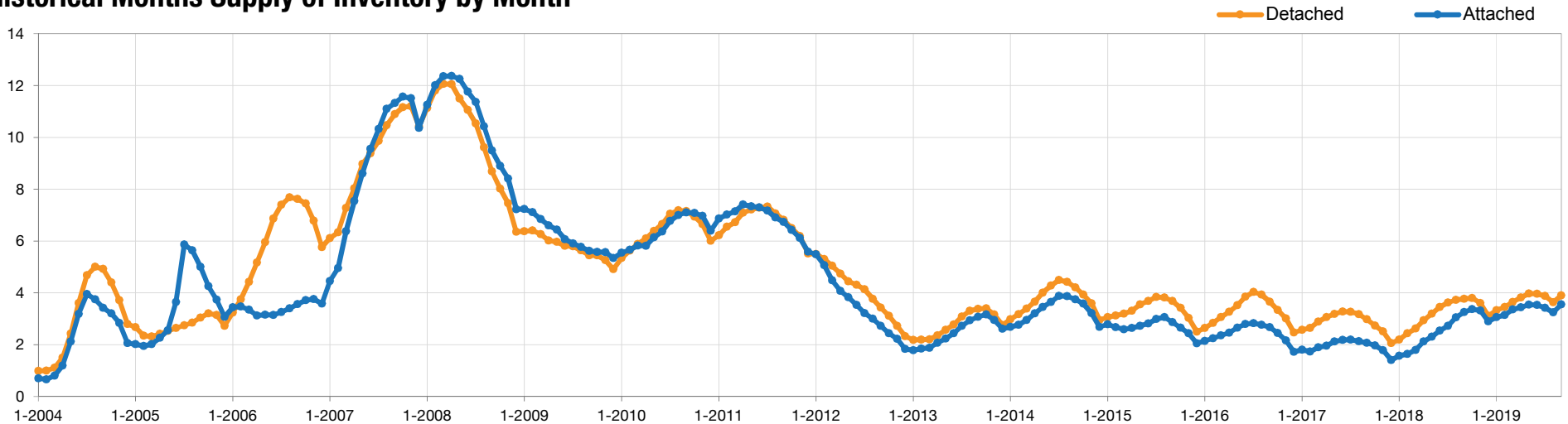
September



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2018	3.8	+40.7%	3.4	+70.0%
Nov-2018	3.6	+44.0%	3.3	+83.3%
Dec-2018	3.1	+47.6%	2.9	+107.1%
Jan-2019	3.3	+50.0%	3.1	+93.8%
Feb-2019	3.5	+45.8%	3.1	+93.8%
Mar-2019	3.6	+38.5%	3.4	+88.9%
Apr-2019	3.8	+31.0%	3.4	+61.9%
May-2019	4.0	+25.0%	3.5	+52.2%
Jun-2019	4.0	+17.6%	3.5	+40.0%
Jul-2019	3.9	+8.3%	3.4	+25.9%
Aug-2019	3.6	-2.7%	3.2	+6.7%
Sep-2019	3.9	+2.6%	3.6	+9.1%
12-Month Avg*	3.7	+25.1%	3.3	+52.5%

* Months Supply for all properties from October 2018 through September 2019. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



Combined Properties Activity Overview

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



Key Metrics	Historical Sparkbars				9-2018	9-2019	Percent Change	10-2017 Thru 9-2018	10-2018 Thru 9-2019	Percent Change
	9-2016	9-2017	9-2018	9-2019						
New Listings					3,360	2,928	- 12.9%	40,995	40,613	- 0.9%
Pending Sales					2,161	1,119	- 48.2%	29,865	27,550	- 7.8%
Closed Sales					2,175	2,616	+ 20.3%	30,381	28,734	- 5.4%
Days on Market					43	46	+ 7.0%	38	47	+ 23.7%
Median Sales Price					\$730,000	\$720,000	- 1.4%	\$705,000	\$714,000	+ 1.3%
Average Sales Price					\$936,791	\$897,876	- 4.2%	\$909,600	\$907,919	- 0.2%
Pct. of Orig. Price Received					96.6%	96.7%	+ 0.1%	97.7%	96.6%	- 1.1%
Pct. of List Price Received					98.4%	98.5%	+ 0.1%	98.9%	98.3%	- 0.6%
Affordability Index					57	67	+ 17.1%	59	67	+ 14.1%
Inventory					9,111	8,880	- 2.5%	--	--	--
Months Supply					3.7	3.9	+ 5.4%	--	--	--