



Monthly Indicators

October 2019

NATIONAL ANALYSIS

In October, mortgage rates increased slightly from the three-year lows seen in September. While the Federal Reserve reduced the federal-funds target rate by .25%, this decline was widely expected and largely factored into mortgage rates already, which are still approximately 1% lower than this time last year. Fannie Mae is predicting that continued low rates, and possibly lower rates, are expected in 2020.

As we begin the slower time of year for home sales, historically low mortgage rates will continue to support buyer demand and may create additional lift to home prices as excellent affordability gives buyers the ability to offer more to secure their dream home. Throughout much of the country, the continued low level of housing inventory also continues to constrain sales activity from where it would likely be in a balanced market.

LOCAL TRENDS

New Listings were down 18.2 percent for detached homes and 10.2 percent for attached properties. Pending Sales decreased 40.2 percent for detached homes and 35.9 percent for attached properties.

The Median Sales Price remained flat for detached homes but decreased 2.0 percent to \$500,000 for attached properties. Months Supply of Inventory decreased 7.9 percent for detached units and 8.8 percent for attached units.

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+ 0.0%

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

- 2.0%

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				10-2018	10-2019	Percent Change	11-2017 Thru 10-2018	11-2018 Thru 10-2019	Percent Change
	10-2016	10-2017	10-2018	10-2019						
New Listings					2,123	1,736	- 18.2%	25,542	24,812	- 2.9%
Pending Sales					1,343	803	- 40.2%	17,858	17,287	- 3.2%
Closed Sales					1,458	1,612	+ 10.6%	18,258	17,837	- 2.3%
Days on Market					47	47	0.0%	40	47	+ 17.5%
Median Sales Price					\$823,500	\$823,750	+ 0.0%	\$825,000	\$825,000	0.0%
Average Sales Price					\$1,107,653	\$1,145,957	+ 3.5%	\$1,114,619	\$1,110,260	- 0.4%
Pct. of Orig. Price Received					95.9%	96.6%	+ 0.7%	97.3%	96.6%	- 0.7%
Pct. of List Price Received					98.1%	98.4%	+ 0.3%	98.7%	98.3%	- 0.4%
Affordability Index					42	51	+ 21.4%	42	51	+ 21.4%
Inventory					5,651	4,985	- 11.8%	--	--	--
Months Supply					3.8	3.5	- 7.9%	--	--	--

Attached Market Overview

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



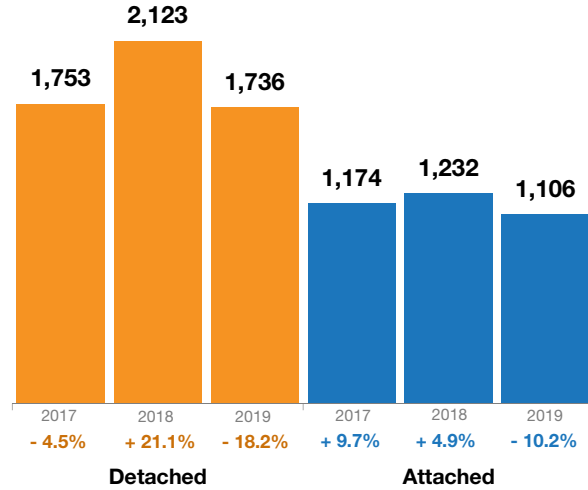
Key Metrics	Historical Sparkbars				10-2018	10-2019	Percent Change	11-2017 Thru 10-2018	11-2018 Thru 10-2019	Percent Change
	10-2016	10-2017	10-2018	10-2019						
New Listings					1,232	1,106	- 10.2%	15,311	14,940	- 2.4%
Pending Sales					788	505	- 35.9%	11,318	10,701	- 5.5%
Closed Sales					921	1,009	+ 9.6%	11,656	10,976	- 5.8%
Days on Market					39	48	+ 23.1%	33	47	+ 42.4%
Median Sales Price					\$510,000	\$500,000	- 2.0%	\$505,000	\$500,000	- 1.0%
Average Sales Price					\$578,813	\$583,404	+ 0.8%	\$587,471	\$584,662	- 0.5%
Pct. of Orig. Price Received					97.0%	96.9%	- 0.1%	98.1%	96.8%	- 1.3%
Pct. of List Price Received					98.6%	98.6%	0.0%	99.2%	98.5%	- 0.7%
Affordability Index					75	95	+ 26.7%	76	95	+ 25.0%
Inventory					3,177	2,808	- 11.6%	--	--	--
Months Supply					3.4	3.1	- 8.8%	--	--	--

New Listings

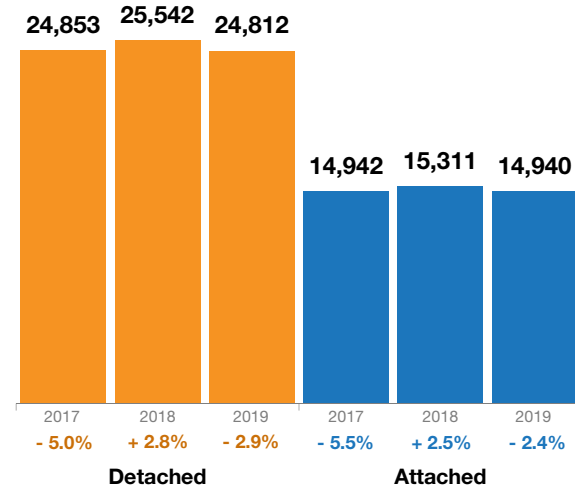
A count of the properties that have been newly listed on the market in a given month.



October

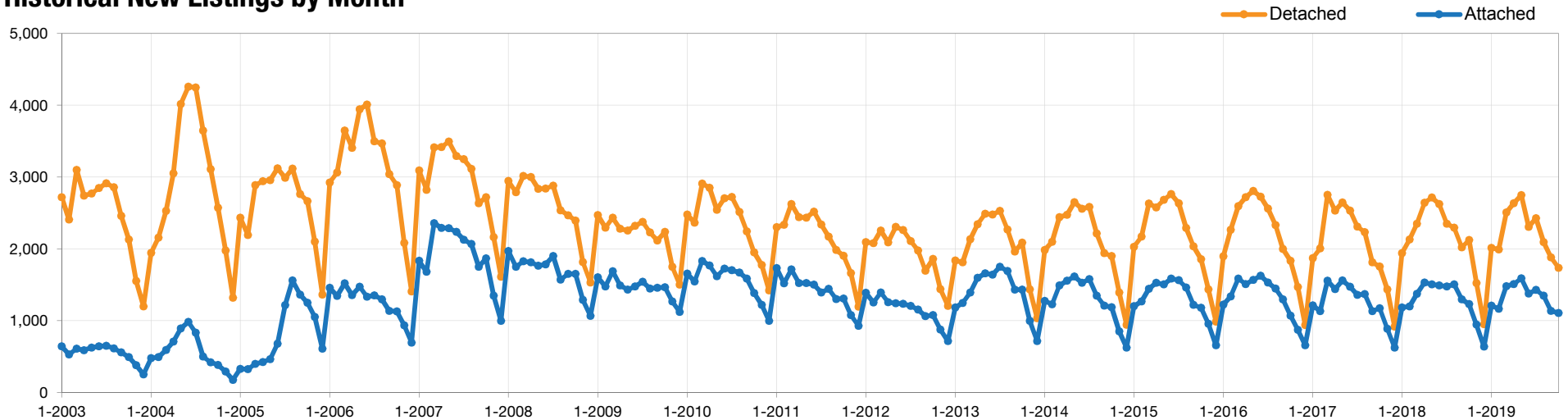


Rolling 12 Months



New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2018	1,523	+6.0%	947	+6.4%
Dec-2018	951	+3.6%	639	+2.2%
Jan-2019	2,013	+3.8%	1,210	+2.0%
Feb-2019	1,991	-6.6%	1,167	-2.8%
Mar-2019	2,505	+6.6%	1,479	+7.7%
Apr-2019	2,633	-0.3%	1,510	-1.4%
May-2019	2,749	+1.3%	1,590	+5.6%
Jun-2019	2,306	-12.1%	1,379	-7.5%
Jul-2019	2,428	+3.4%	1,429	-3.1%
Aug-2019	2,095	-8.7%	1,347	-10.4%
Sep-2019	1,882	-6.8%	1,137	-12.4%
Oct-2019	1,736	-18.2%	1,106	-10.2%
12-Month Avg	2,068	-2.9%	1,245	-2.4%

Historical New Listings by Month

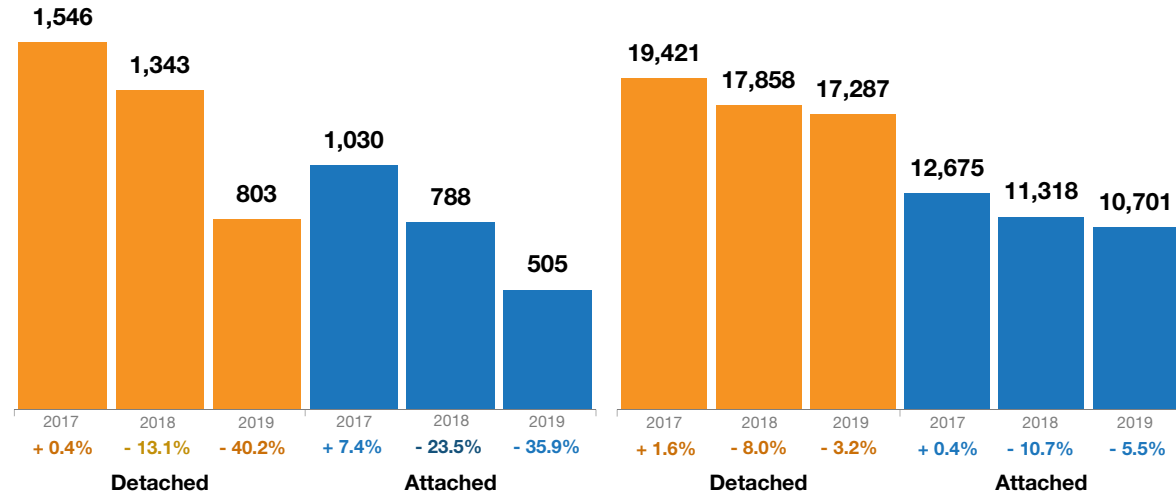


Pending Sales

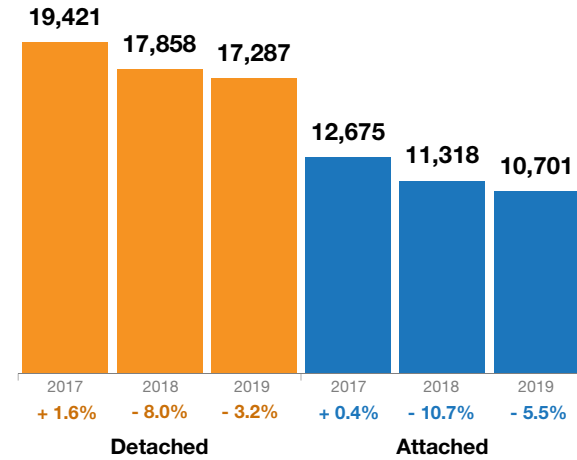
A count of the properties on which offers have been accepted in a given month.



October

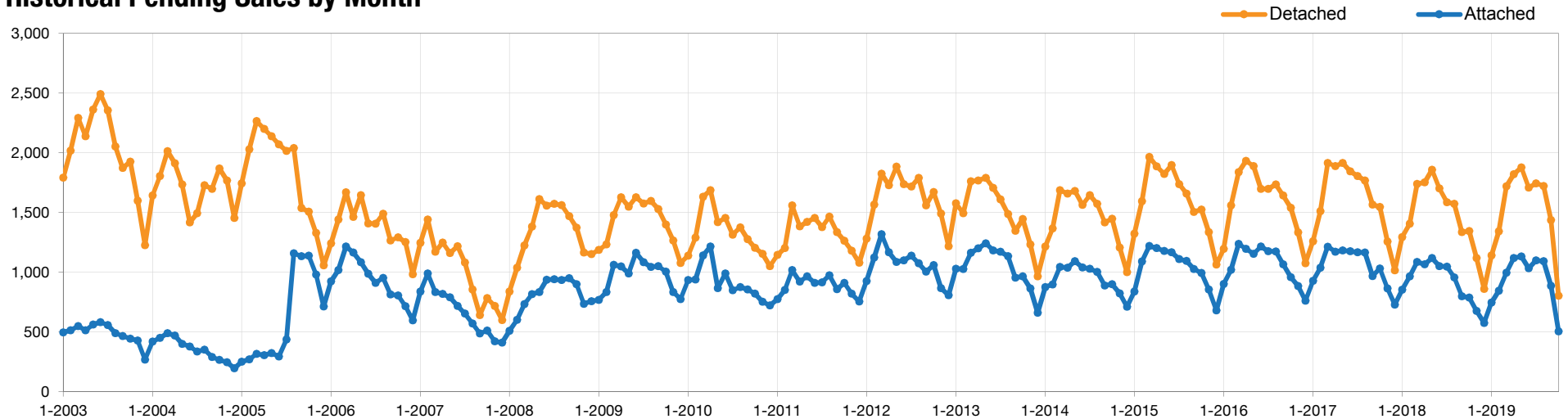


Rolling 12 Months



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2018	1,118	-11.0%	675	-21.9%
Dec-2018	860	-15.4%	575	-21.1%
Jan-2019	1,140	-11.8%	745	-12.7%
Feb-2019	1,341	-4.6%	845	-12.3%
Mar-2019	1,720	-1.0%	996	-8.3%
Apr-2019	1,819	+3.8%	1,119	+5.1%
May-2019	1,877	+1.0%	1,132	+1.3%
Jun-2019	1,708	+0.4%	1,033	-1.6%
Jul-2019	1,743	+9.9%	1,098	+5.0%
Aug-2019	1,721	+9.5%	1,092	+14.2%
Sep-2019	1,437	+7.6%	886	+10.9%
Oct-2019	803	-40.2%	505	-35.9%
12-Month Avg	1,441	-3.2%	892	-5.5%

Historical Pending Sales by Month

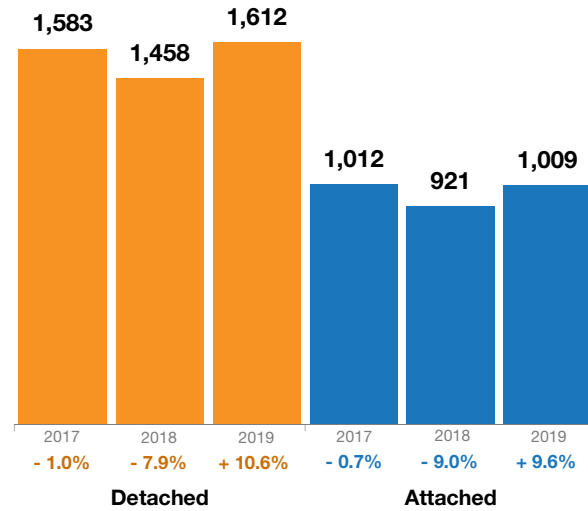


Closed Sales

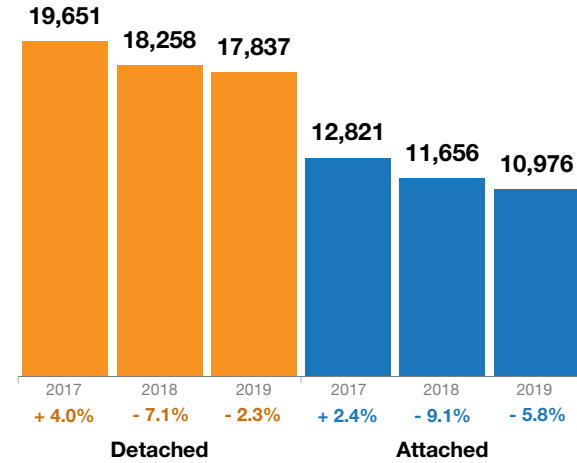
A count of the actual sales that closed in a given month.



October

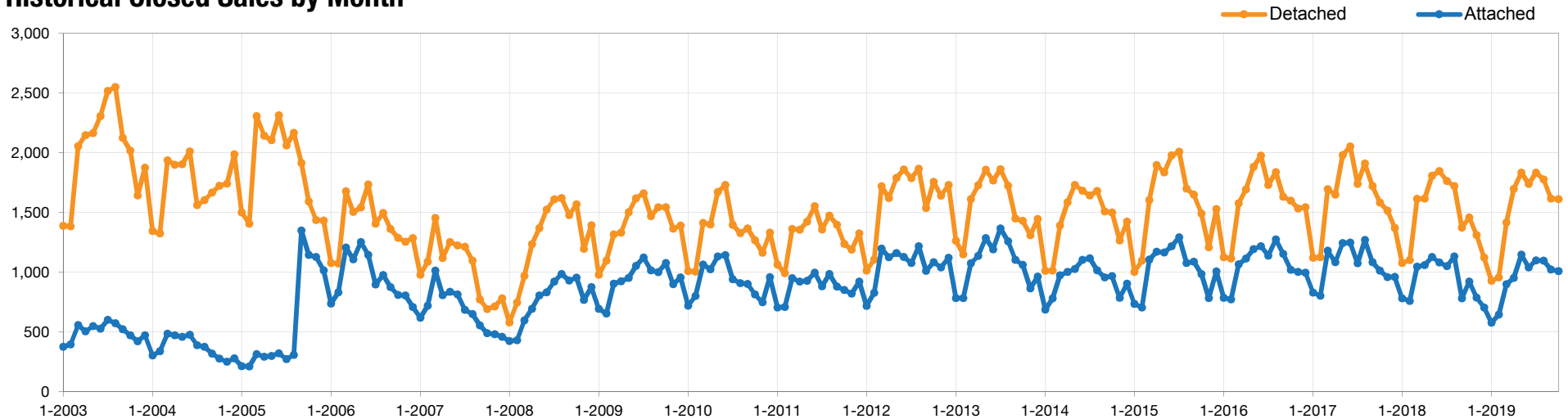


Rolling 12 Months



Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2018	1,311	-13.5%	787	-17.8%
Dec-2018	1,122	-18.2%	703	-26.8%
Jan-2019	927	-13.9%	576	-26.2%
Feb-2019	957	-13.0%	644	-15.2%
Mar-2019	1,417	-12.2%	900	-14.0%
Apr-2019	1,698	+5.1%	952	-10.2%
May-2019	1,833	+1.5%	1,147	+1.7%
Jun-2019	1,738	-5.8%	1,040	-3.8%
Jul-2019	1,832	+3.9%	1,099	+4.7%
Aug-2019	1,775	+3.1%	1,097	-3.0%
Sep-2019	1,615	+17.6%	1,022	+31.0%
Oct-2019	1,612	+10.6%	1,009	+9.6%
12-Month Avg	1,486	-2.3%	915	-5.8%

Historical Closed Sales by Month

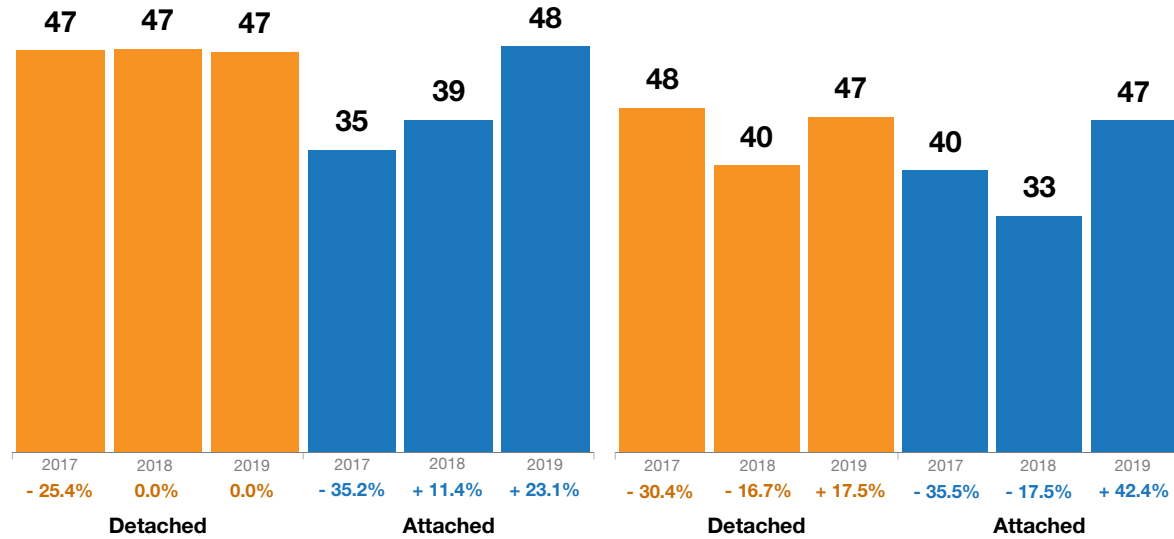


Days on Market Until Sale

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



October

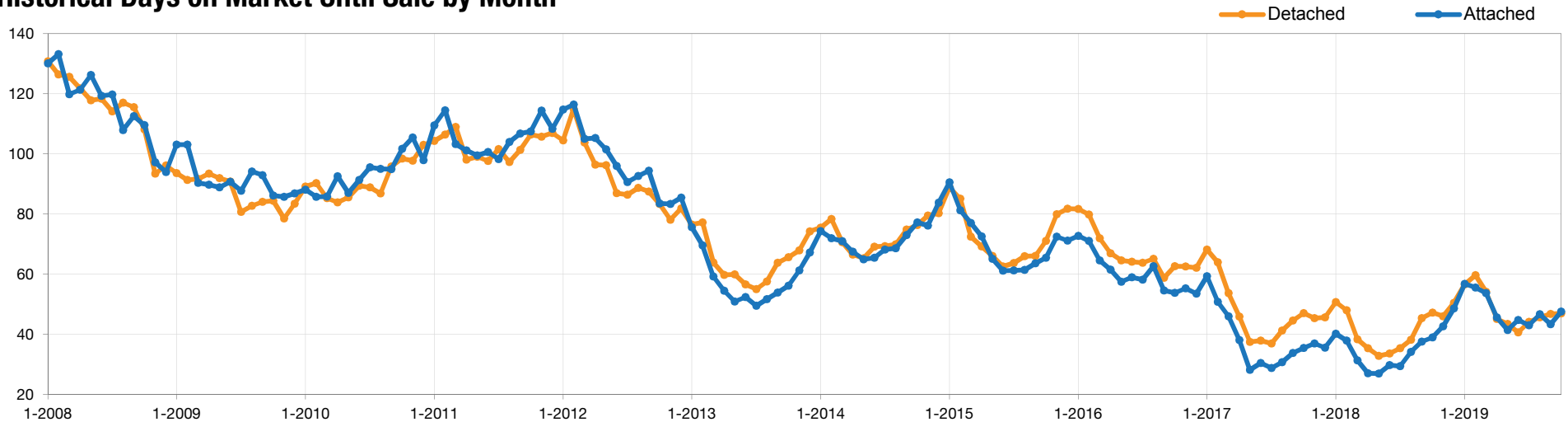


Rolling 12 Months

Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	56	+47.4%
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%	43	+13.2%
Oct-2019	47	0.0%	48	+23.1%
12-Month Avg*	47	+16.9%	47	+40.2%

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

Historical Days on Market Until Sale by Month

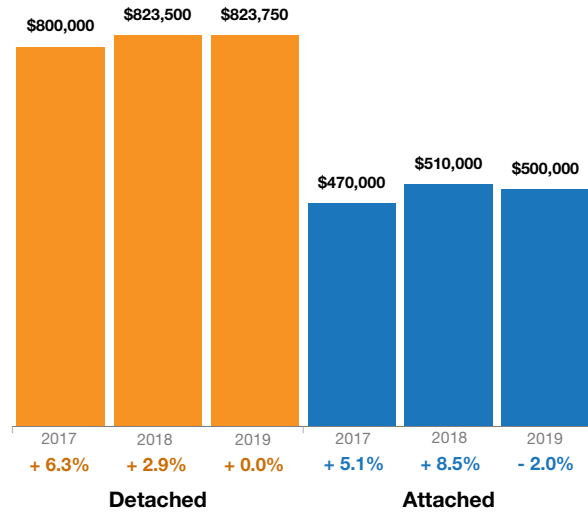


Median Sales Price

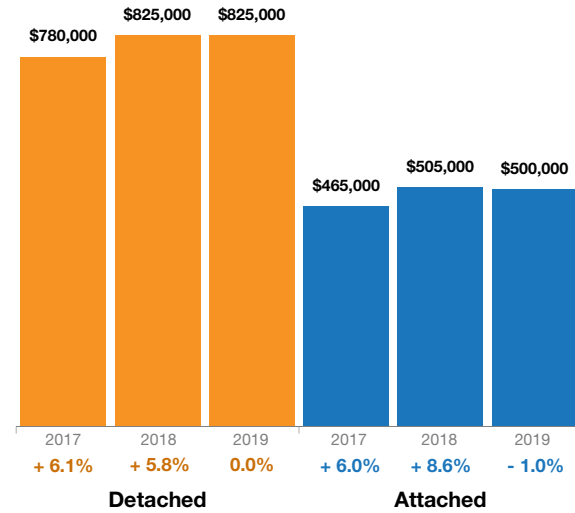
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



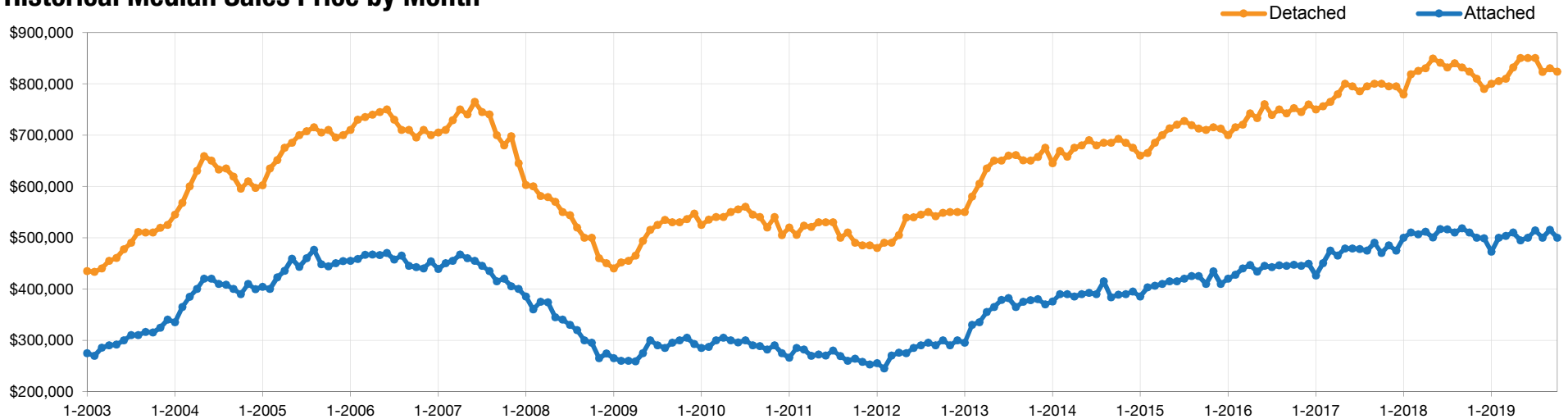
Rolling 12 Months



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	\$472,450	-5.5%
Feb-2019	\$805,000	-1.6%	\$500,000	-2.0%
Mar-2019	\$810,000	-1.8%	\$503,250	-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	\$823,000	-2.0%	\$500,000	-2.0%
Sep-2019	\$830,000	-0.2%	\$515,000	-0.6%
Oct-2019	\$823,750	+0.0%	\$500,000	-2.0%
12-Month Avg*	\$825,000	0.0%	\$500,000	-1.0%

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

Historical Median Sales Price by Month

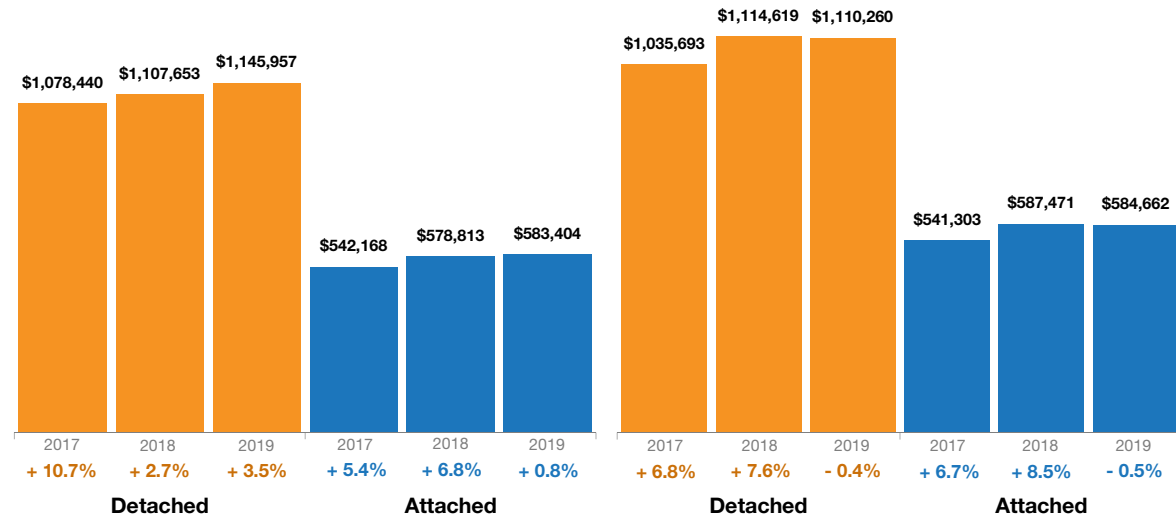


Average Sales Price

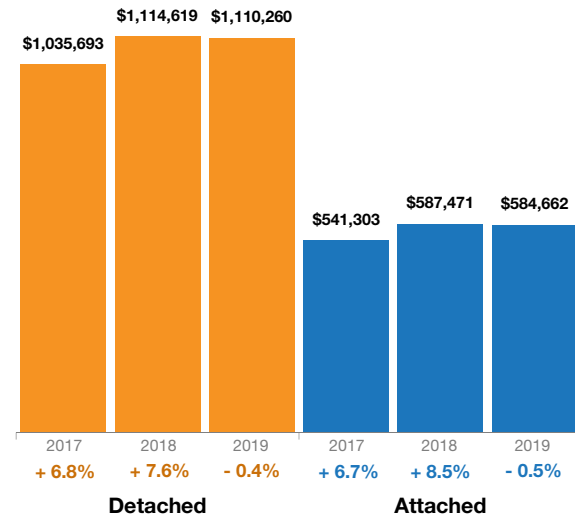
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



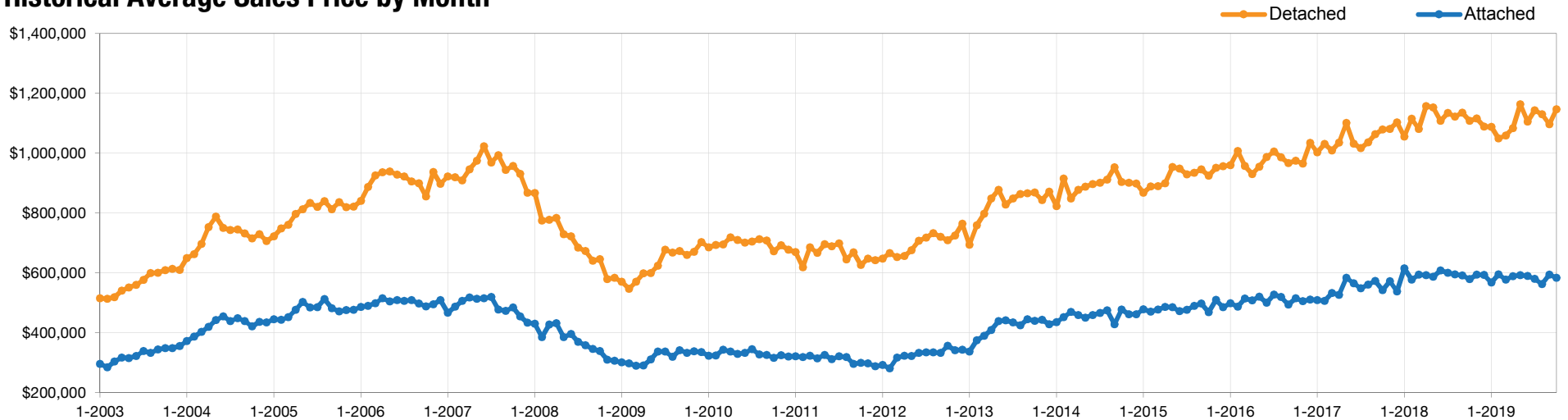
Rolling 12 Months



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2018	\$1,115,935	+3.3%	\$593,988	+3.9%
Dec-2018	\$1,088,252	-1.3%	\$592,609	+10.2%
Jan-2019	\$1,087,644	+3.1%	\$567,264	-7.7%
Feb-2019	\$1,048,972	-5.9%	\$595,044	+3.1%
Mar-2019	\$1,058,793	-2.0%	\$577,403	-2.8%
Apr-2019	\$1,083,117	-6.4%	\$588,525	-0.5%
May-2019	\$1,162,665	+0.9%	\$592,244	+0.9%
Jun-2019	\$1,105,396	-0.2%	\$589,880	-3.0%
Jul-2019	\$1,142,328	+0.8%	\$579,921	-3.3%
Aug-2019	\$1,129,509	+0.7%	\$562,675	-5.4%
Sep-2019	\$1,096,558	-3.4%	\$594,208	+0.5%
Oct-2019	\$1,145,957	+3.5%	\$583,404	+0.8%
12-Month Avg*	\$1,110,260	-0.4%	\$584,662	-0.5%

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

Historical Average Sales Price by Month



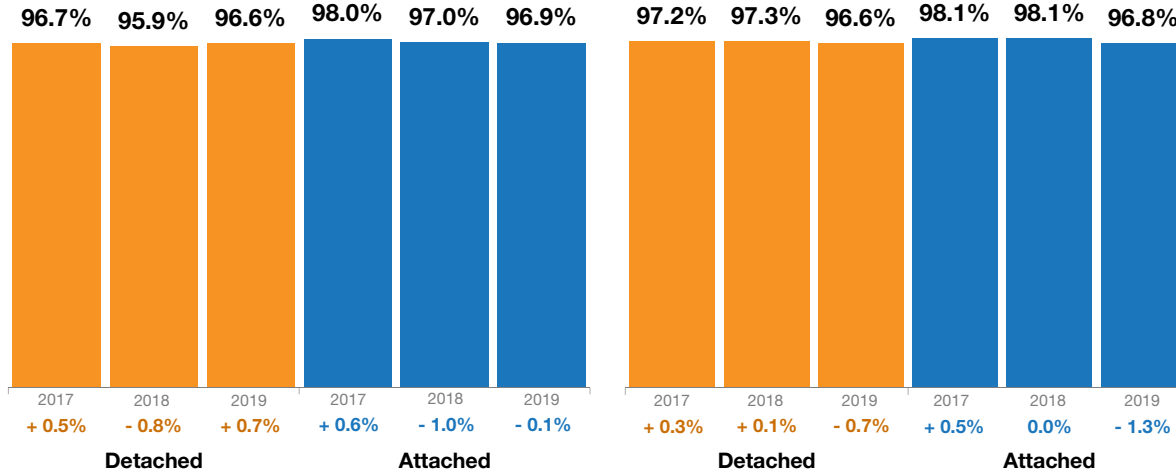
Percent of Original List Price Received

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.



October

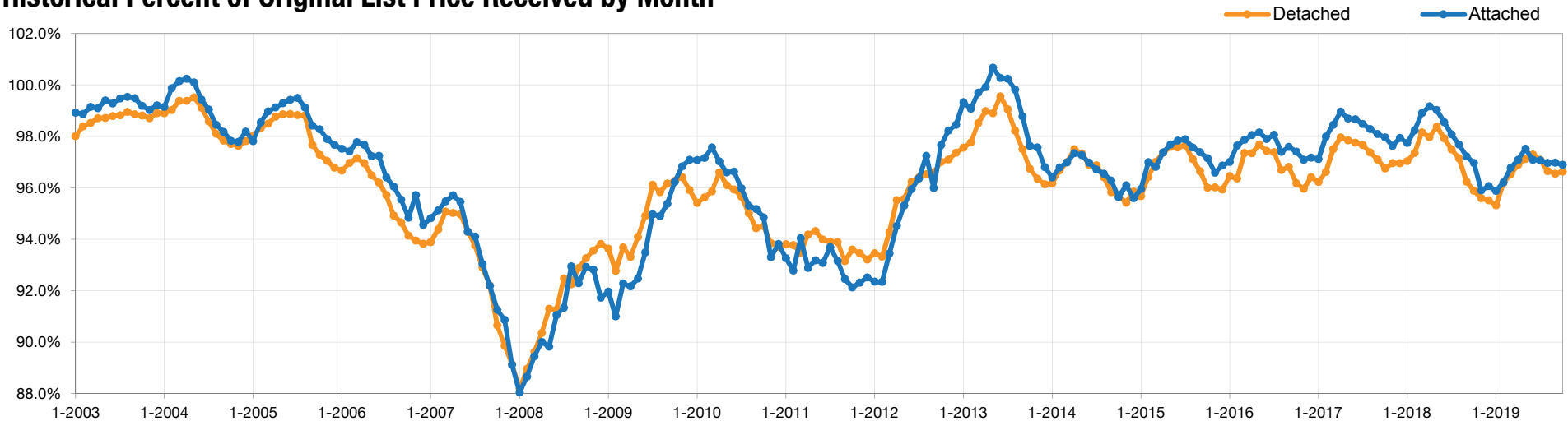
Rolling 12 Months



Pct. of Orig. Price Received	Year-Over-Year Change			
	Detached	Attached		
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%
Oct-2019	96.6%	+0.7%	96.9%	-0.1%
12-Month Avg*	96.6%	-0.8%	96.8%	-1.4%

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

Historical Percent of Original List Price Received by Month



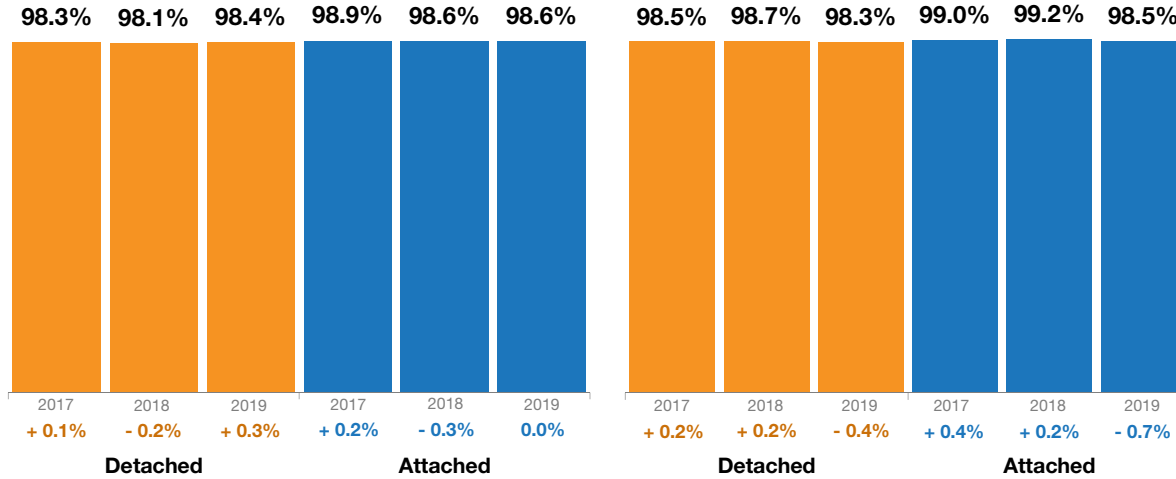
Percent of List Price Received

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.



October

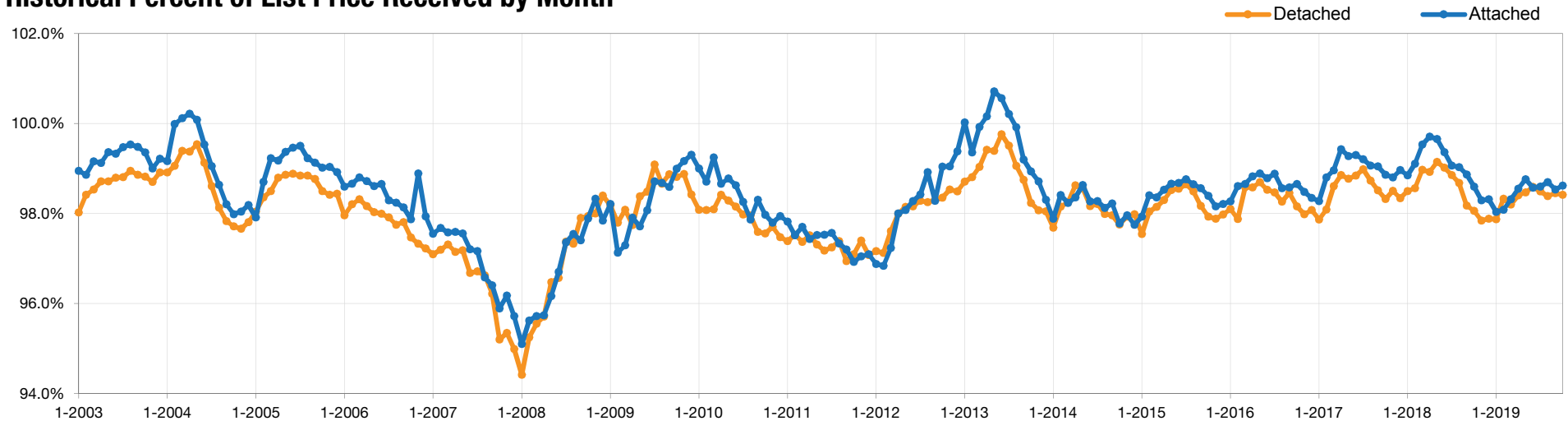
Rolling 12 Months



Pct. of List Price Received	Year-Over-Year Change	
	Detached	Attached
Nov-2018	97.8%	-0.7%
Dec-2018	97.9%	-0.4%
Jan-2019	97.9%	-0.6%
Feb-2019	98.3%	-0.3%
Mar-2019	98.2%	-0.8%
Apr-2019	98.4%	-0.5%
May-2019	98.5%	-0.6%
Jun-2019	98.6%	-0.4%
Jul-2019	98.5%	-0.4%
Aug-2019	98.4%	-0.3%
Sep-2019	98.4%	+0.2%
Oct-2019	98.4%	+0.3%
12-Month Avg*	98.3%	-0.4%

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

Historical Percent of List Price Received by Month



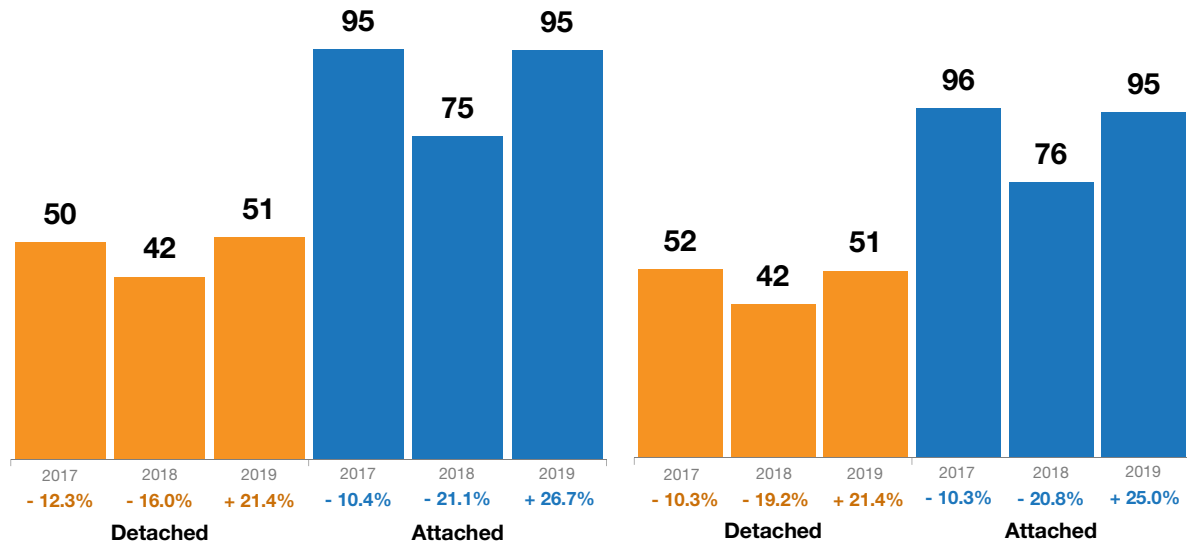
Housing Affordability Index

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.



October

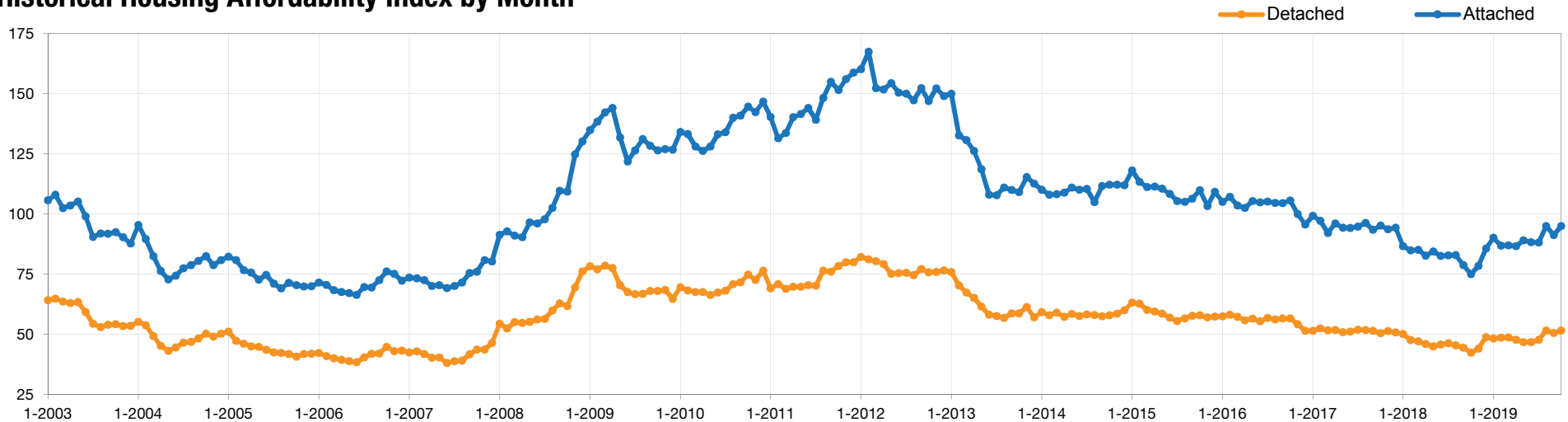
Rolling 12 Months



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	52	+15.6%	95	+14.5%
Sep-2019	51	+15.9%	91	+15.2%
Oct-2019	51	+21.4%	95	+26.7%
12-Month Avg*	48	+8.9%	47	+12.5%

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

Historical Housing Affordability Index by Month

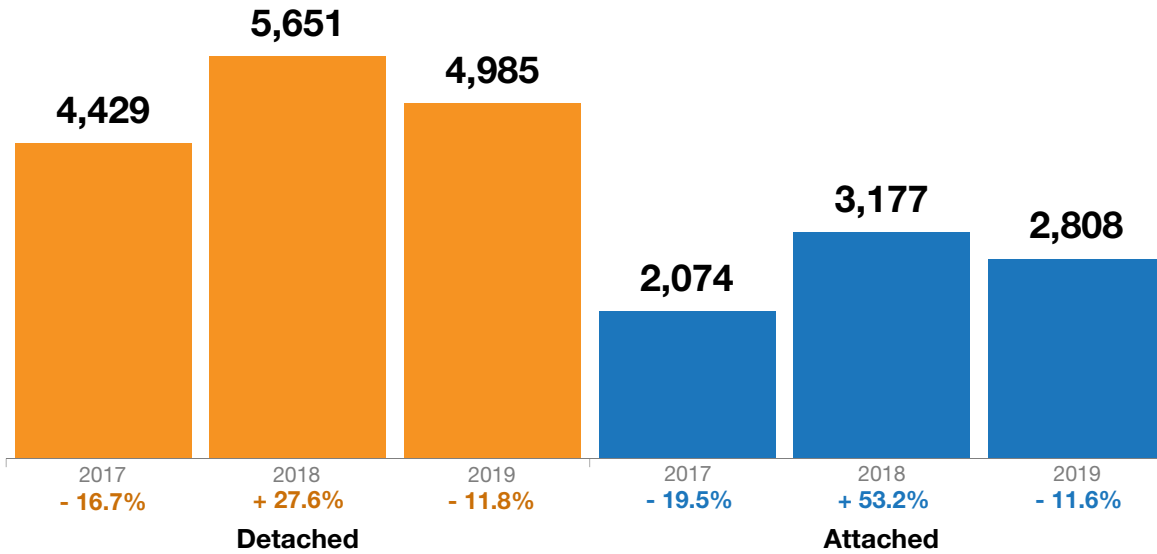


Inventory

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

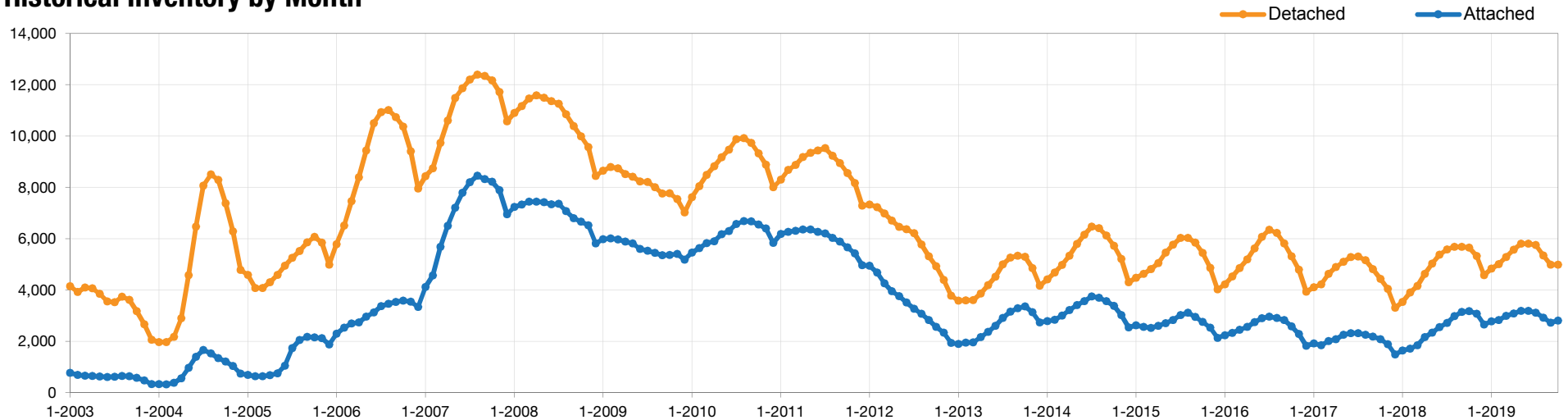


October



Inventory	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2018	5,326	+31.6%	3,073	+63.5%
Dec-2018	4,572	+38.4%	2,652	+78.9%
Jan-2019	4,833	+36.8%	2,774	+69.0%
Feb-2019	5,009	+28.5%	2,824	+65.4%
Mar-2019	5,278	+27.1%	2,993	+62.7%
Apr-2019	5,564	+20.4%	3,077	+42.5%
May-2019	5,805	+15.6%	3,186	+36.2%
Jun-2019	5,802	+8.0%	3,185	+24.9%
Jul-2019	5,750	+3.1%	3,109	+14.6%
Aug-2019	5,346	-5.8%	2,913	-2.2%
Sep-2019	4,982	-12.2%	2,721	-13.3%
Oct-2019	4,985	-11.8%	2,808	-11.6%
12-Month Avg	5,271	+11.9%	2,943	+27.9%

Historical Inventory by Month

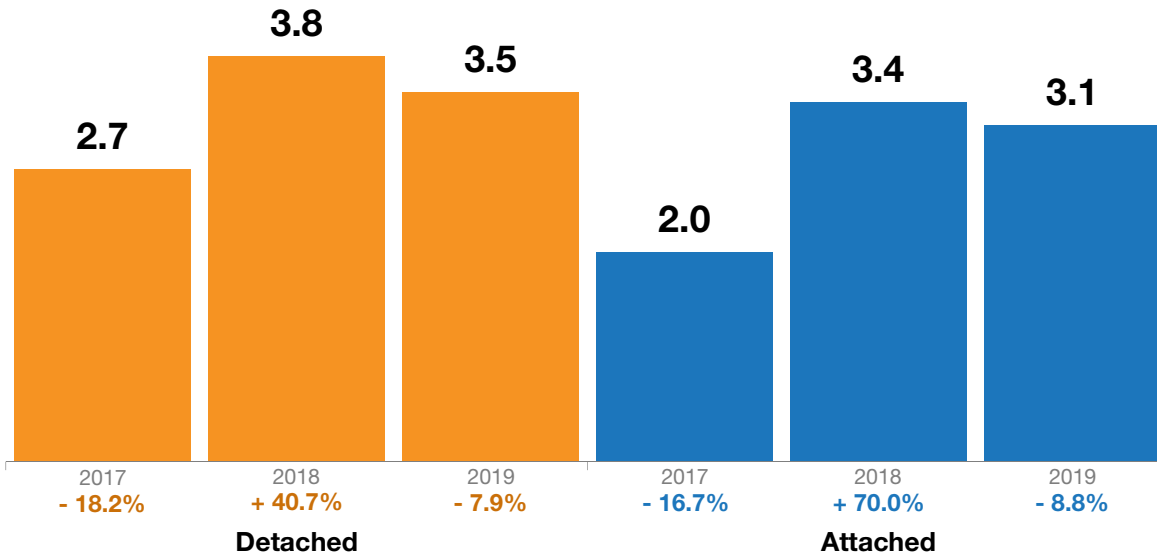


Months Supply of Inventory

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.



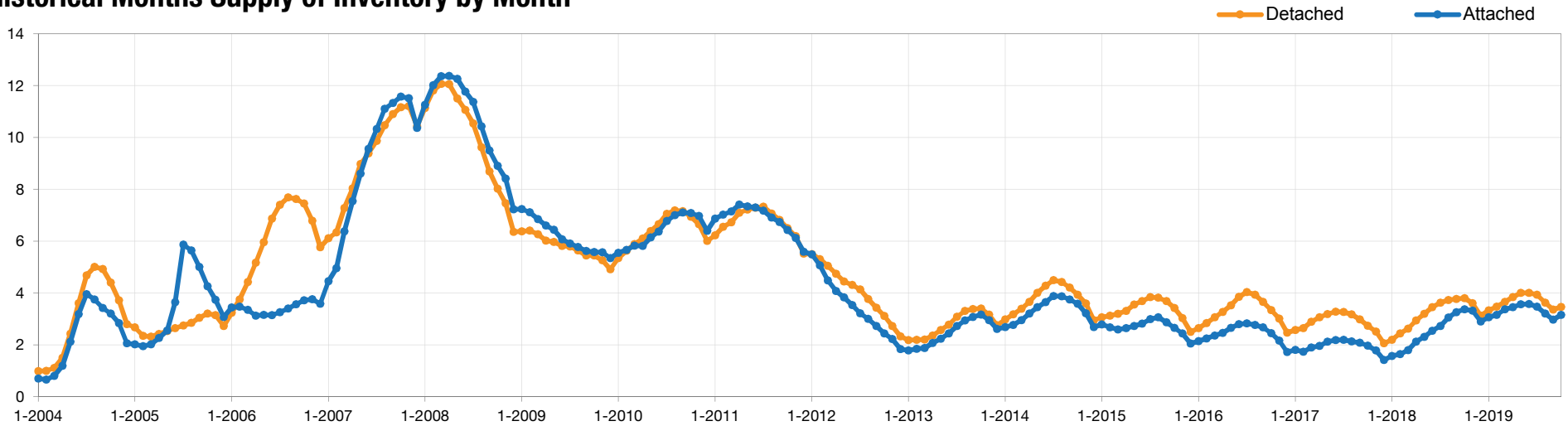
October



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	3.2	+100.0%
Mar-2019	3.7	+42.3%	3.4	+88.9%
Apr-2019	3.8	+31.0%	3.4	+61.9%
May-2019	4.0	+25.0%	3.6	+56.5%
Jun-2019	4.0	+17.6%	3.6	+44.0%
Jul-2019	3.9	+8.3%	3.5	+29.6%
Aug-2019	3.6	-2.7%	3.2	+6.7%
Sep-2019	3.4	-10.5%	3.0	-9.1%
Oct-2019	3.5	-7.9%	3.1	-8.8%
12-Month Avg*	3.6	+19.5%	3.3	+42.2%

* Months Supply for all properties from November 2018 through October 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				10-2018	10-2019	Percent Change	11-2017 Thru 10-2018	11-2018 Thru 10-2019	Percent Change
	10-2016	10-2017	10-2018	10-2019						
New Listings					3,412	2,880	- 15.6%	41,426	40,260	- 2.8%
Pending Sales					2,144	1,327	- 38.1%	29,415	28,182	- 4.2%
Closed Sales					2,403	2,642	+ 9.9%	30,177	29,008	- 3.9%
Days on Market					45	48	+ 6.7%	38	47	+ 23.7%
Median Sales Price					\$705,000	\$715,000	+ 1.4%	\$707,000	\$715,000	+ 1.1%
Average Sales Price					\$902,515	\$929,959	+ 3.0%	\$912,510	\$910,716	- 0.2%
Pct. of Orig. Price Received					96.2%	96.6%	+ 0.4%	97.6%	96.6%	- 1.0%
Pct. of List Price Received					98.2%	98.4%	+ 0.2%	98.8%	98.4%	- 0.4%
Affordability Index					55	68	+ 23.2%	55	68	+ 23.5%
Inventory					9,120	8,069	- 11.5%	--	--	--
Months Supply					3.7	3.4	- 8.1%	--	--	--