



# OC Market Insights

## November 2019

### NATIONAL ANALYSIS

In November, the Federal Reserve reduced its benchmark rate for the third time this year. This action was widely anticipated by the market. Mortgage rates have remained steady this month and are still down more than 1 percent from last year at this time. Residential new construction activity continues to rise nationally. The U.S. Commerce Department reports that new housing permits rose 5% in October to a new 12-year high of 1.46 million units.

While many economic signs are quite strong, total household debt has been rising for twenty-one consecutive quarters and is now \$1.3 trillion higher than the previous peak of \$12.68 trillion in 2008. While delinquency rates remain low across most debt types (including mortgages), higher consumer debt loads can limit future household spending capability and increase risk if the economy slows down.

### LOCAL TRENDS

New Listings were down 20.7 percent for detached homes and 13.2 percent for attached properties. Pending Sales decreased 41.3 percent for detached homes and 40.7 percent for attached properties.

The Median Sales Price was up 2.5 percent to \$830,000 for detached homes and 3.0 percent to \$515,000 for attached properties. Months Supply of Inventory decreased 19.4 percent for detached units and 18.2 percent for attached units.

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+ 2.5%

One-year change in  
Median Sales Price  
Detached

+ 3.0%

One-year change in  
Median Sales Price  
Attached

+ 1.8%

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				11-2018	11-2019	Percent Change	12-2017 Thru 11-2018	12-2018 Thru 11-2019	Percent Change
	11-2016	11-2017	11-2018	11-2019						
New Listings					1,523	<b>1,207</b>	- 20.7%	25,630	<b>24,566</b>	- 4.2%
Pending Sales					1,117	<b>656</b>	- 41.3%	17,718	<b>17,573</b>	- 0.8%
Closed Sales					1,311	<b>1,424</b>	+ 8.6%	18,054	<b>17,950</b>	- 0.6%
Days on Market					46	<b>49</b>	+ 6.5%	40	<b>48</b>	+ 20.0%
Median Sales Price					\$810,000	<b>\$830,000</b>	+ 2.5%	\$825,000	<b>\$827,000</b>	+ 0.2%
Average Sales Price					\$1,115,935	<b>\$1,060,981</b>	- 4.9%	\$1,117,614	<b>\$1,105,985</b>	- 1.0%
Pct. of Orig. Price Received					95.6%	<b>96.5%</b>	+ 0.9%	97.3%	<b>96.6%</b>	- 0.7%
Pct. of List Price Received					97.8%	<b>98.3%</b>	+ 0.5%	98.6%	<b>98.3%</b>	- 0.3%
Affordability Index					46	<b>48</b>	+ 4.3%	45	<b>48</b>	+ 6.7%
Inventory					5,336	<b>4,196</b>	- 21.4%	--	--	--
Months Supply					3.6	<b>2.9</b>	- 19.4%	--	--	--

# Attached Market Overview

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



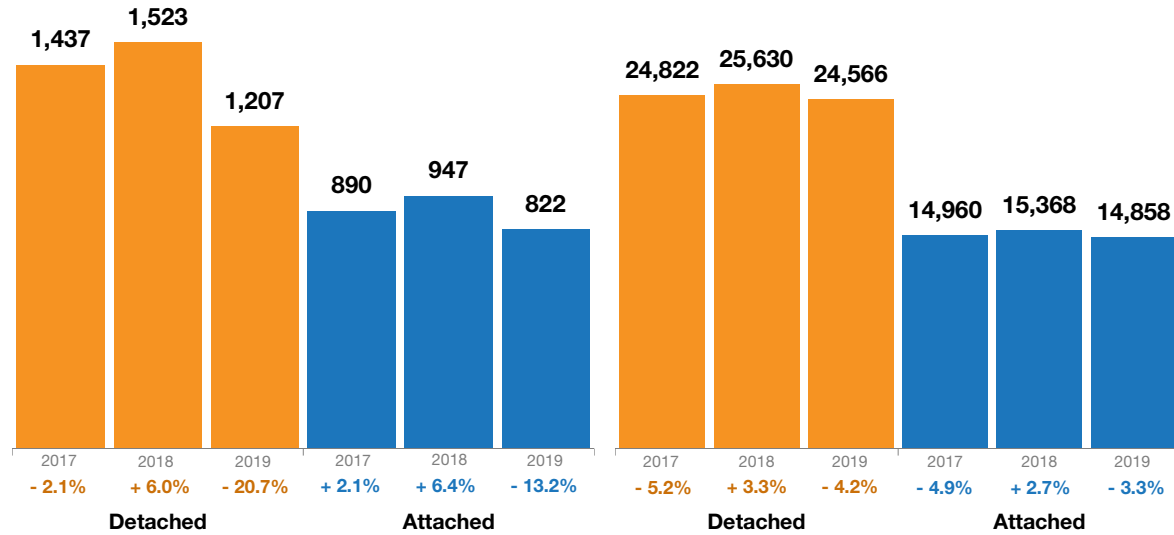
Key Metrics	Historical Sparkbars				11-2018	11-2019	Percent Change	12-2017 Thru 11-2018	12-2018 Thru 11-2019	Percent Change
	11-2016	11-2017	11-2018	11-2019						
New Listings					947	<b>822</b>	- 13.2%	15,368	<b>14,858</b>	- 3.3%
Pending Sales					675	<b>400</b>	- 40.7%	11,129	<b>10,896</b>	- 2.1%
Closed Sales					787	<b>848</b>	+ 7.8%	11,485	<b>11,044</b>	- 3.8%
Days on Market					43	<b>48</b>	+ 11.6%	34	<b>47</b>	+ 38.2%
Median Sales Price					\$500,000	<b>\$515,000</b>	+ 3.0%	\$505,000	<b>\$500,000</b>	- 1.0%
Average Sales Price					\$593,988	<b>\$588,518</b>	- 0.9%	\$589,241	<b>\$584,181</b>	- 0.9%
Pct. of Orig. Price Received					95.9%	<b>96.9%</b>	+ 1.0%	98.0%	<b>96.9%</b>	- 1.1%
Pct. of List Price Received					98.3%	<b>98.6%</b>	+ 0.3%	99.1%	<b>98.5%</b>	- 0.6%
Affordability Index					74	<b>78</b>	+ 5.4%	73	<b>80</b>	+ 9.6%
Inventory					3,073	<b>2,464</b>	- 19.8%	--	--	--
Months Supply					3.3	<b>2.7</b>	- 18.2%	--	--	--

# New Listings

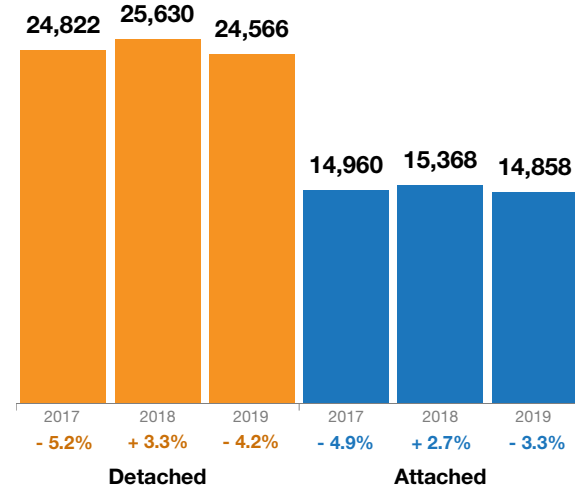
A count of the properties that have been newly listed on the market in a given month.



## November

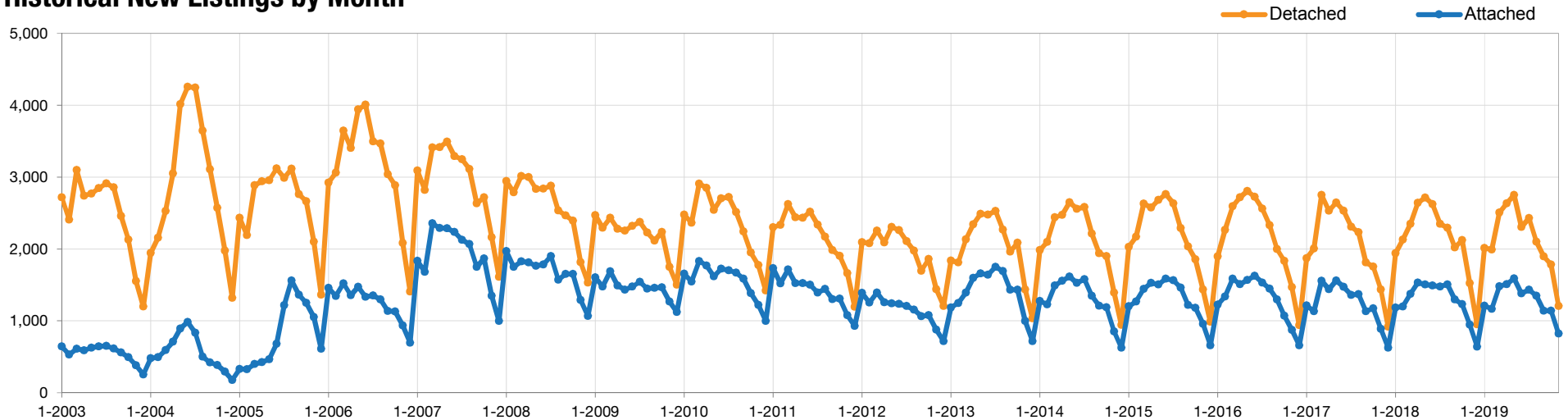


## Rolling 12 Months



New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2018	951	+3.6%	639	+2.2%
Jan-2019	2,012	+3.7%	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	2,752	+1.4%	1,590	+5.6%
Jun-2019	2,307	-12.0%	1,381	-7.4%
Jul-2019	2,430	+3.4%	1,431	-3.0%
Aug-2019	2,100	-8.5%	1,347	-10.4%
Sep-2019	1,895	-6.2%	1,142	-12.0%
Oct-2019	1,783	-16.1%	1,140	-7.5%
<b>Nov-2019</b>	<b>1,207</b>	<b>-20.7%</b>	<b>822</b>	<b>-13.2%</b>
12-Month Avg	2,047	-4.2%	1,238	-3.3%

## Historical New Listings by Month

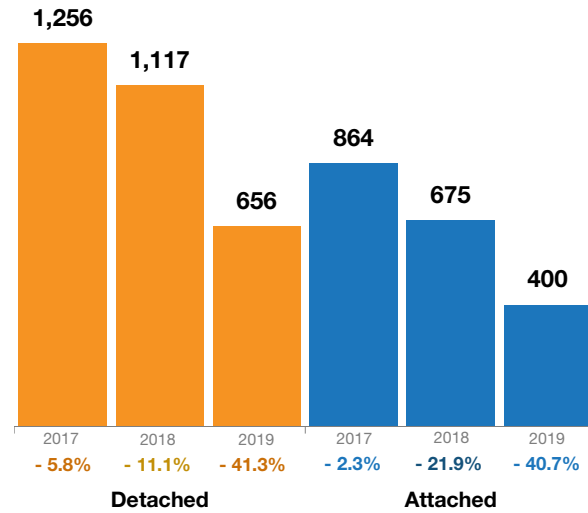


# Pending Sales

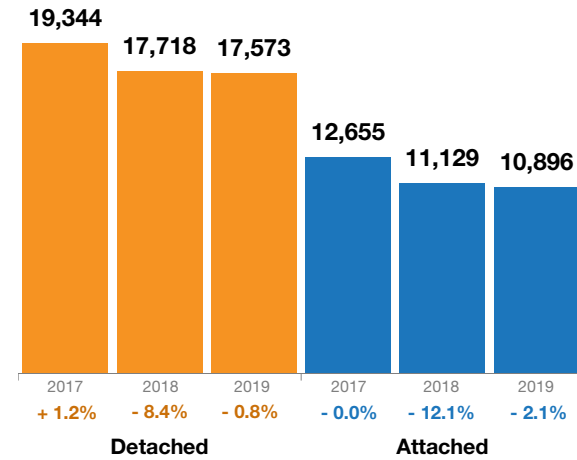
A count of the properties on which offers have been accepted in a given month.



## November

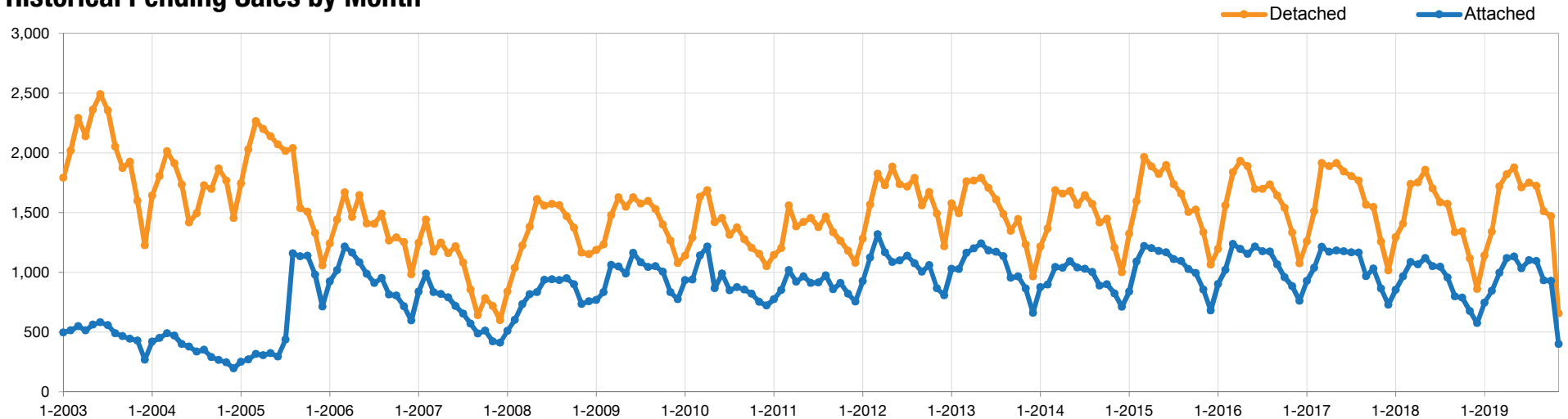


## Rolling 12 Months



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2018	859	-15.5%	575	-21.1%
Jan-2019	1,140	-11.8%	745	-12.7%
Feb-2019	1,340	-4.7%	845	-12.3%
Mar-2019	1,720	-1.0%	996	-8.3%
Apr-2019	1,820	+3.9%	1,119	+5.1%
May-2019	1,876	+1.0%	1,131	+1.2%
Jun-2019	1,710	+0.5%	1,032	-1.7%
Jul-2019	1,750	+10.3%	1,100	+5.2%
Aug-2019	1,723	+9.6%	1,095	+14.5%
Sep-2019	1,511	+13.1%	931	+16.5%
Oct-2019	1,468	+9.4%	927	+17.6%
<b>Nov-2019</b>	<b>656</b>	<b>-41.3%</b>	<b>400</b>	<b>-40.7%</b>
12-Month Avg	1,464	-0.8%	908	-2.1%

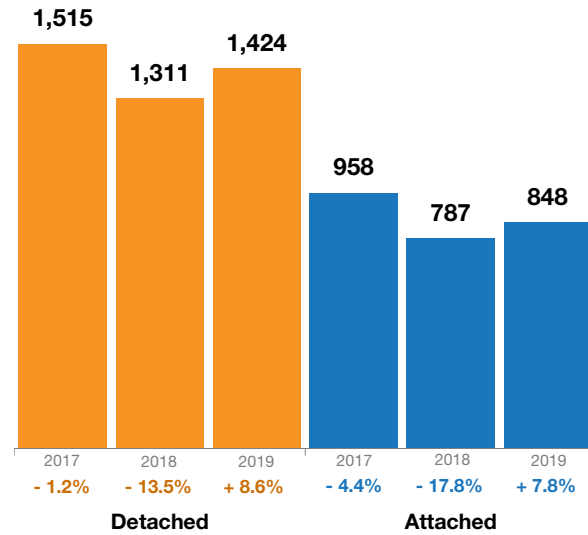
## Historical Pending Sales by Month



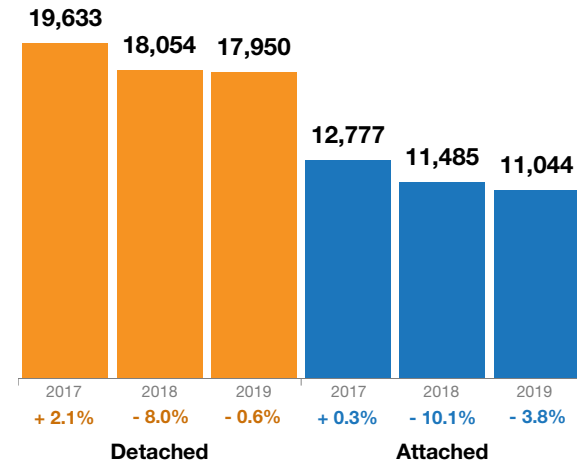
# Closed Sales

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

## November

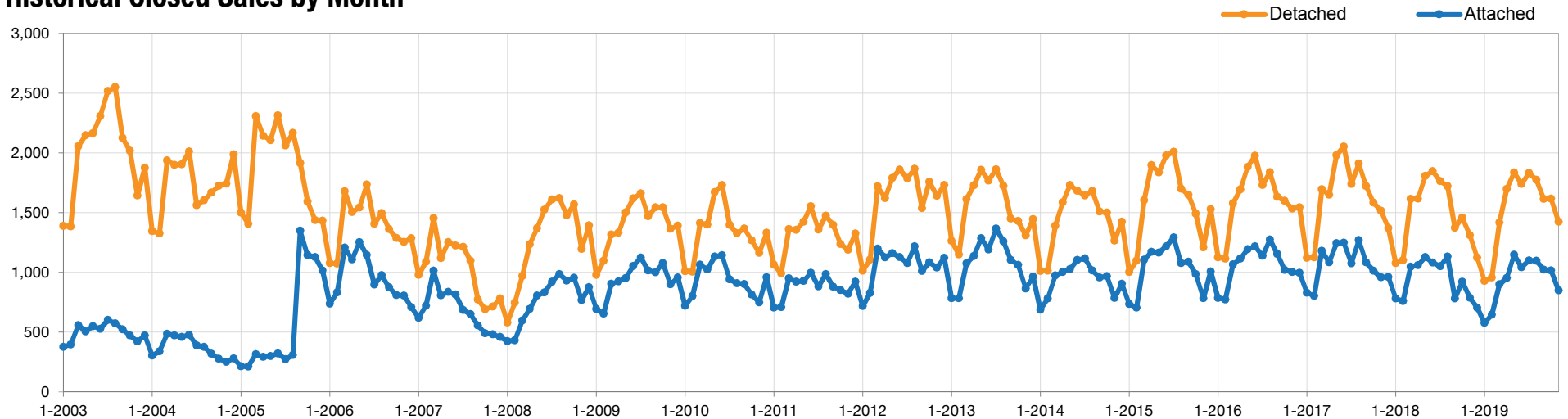


## Rolling 12 Months



Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	1,416	-12.3%	900	-14.0%
Apr-2019	1,698	+5.1%	952	-10.2%
May-2019	1,834	+1.6%	1,147	+1.7%
Jun-2019	1,738	-5.8%	1,041	-3.7%
Jul-2019	1,831	+3.9%	1,098	+4.6%
Aug-2019	1,774	+3.1%	1,097	-3.0%
Sep-2019	1,614	+17.6%	1,022	+31.0%
Oct-2019	1,615	+10.8%	1,016	+10.3%
<b>Nov-2019</b>	<b>1,424</b>	<b>+8.6%</b>	<b>848</b>	<b>+7.8%</b>
12-Month Avg	1,496	-0.6%	920	-3.8%

## Historical Closed Sales by Month



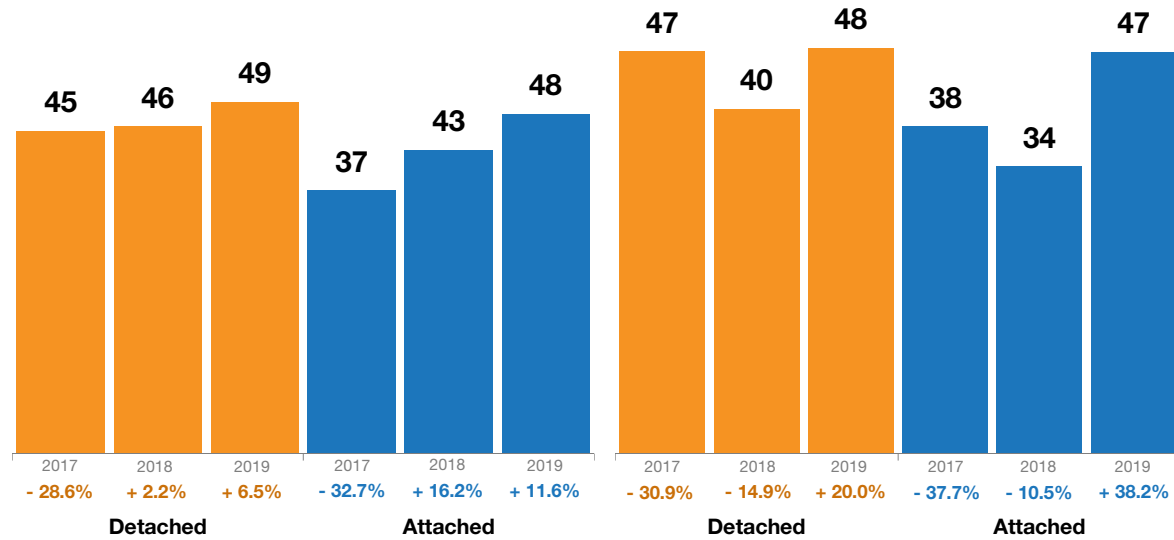
# Days on Market Until Sale

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



## November

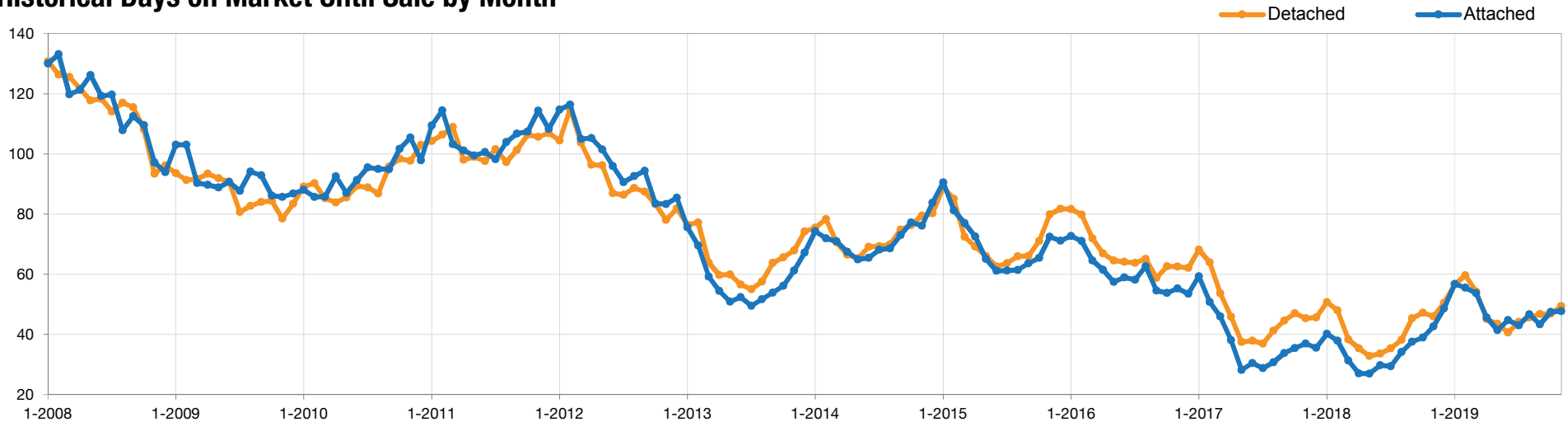
## Rolling 12 Months



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	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%
<b>Nov-2019</b>	<b>49</b>	<b>+6.5%</b>	<b>48</b>	<b>+11.6%</b>
12-Month Avg*	48	+17.6%	47	+39.9%

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

## Historical Days on Market Until Sale by Month

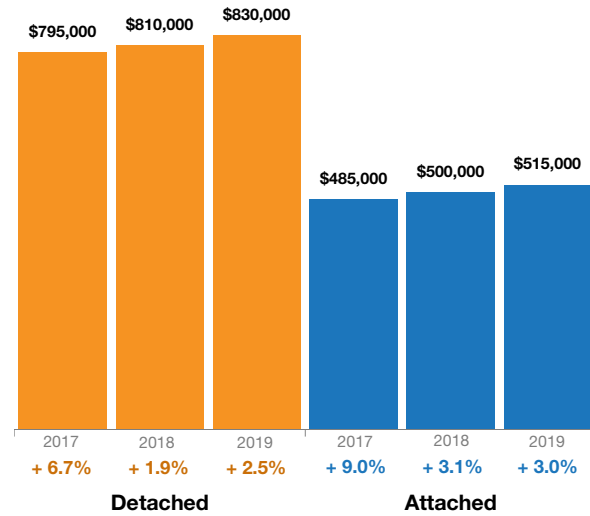


# Median Sales Price

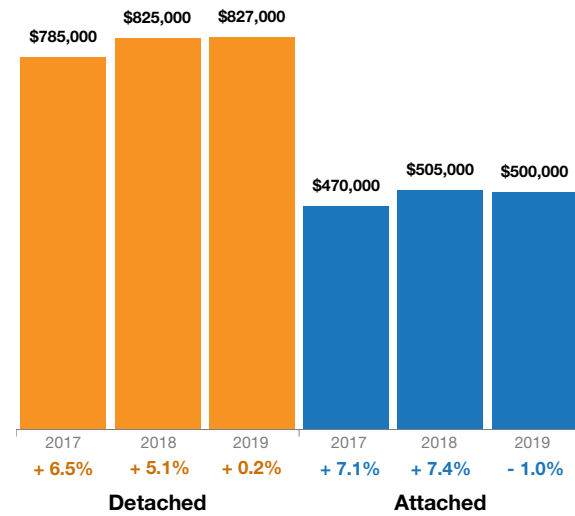
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## November



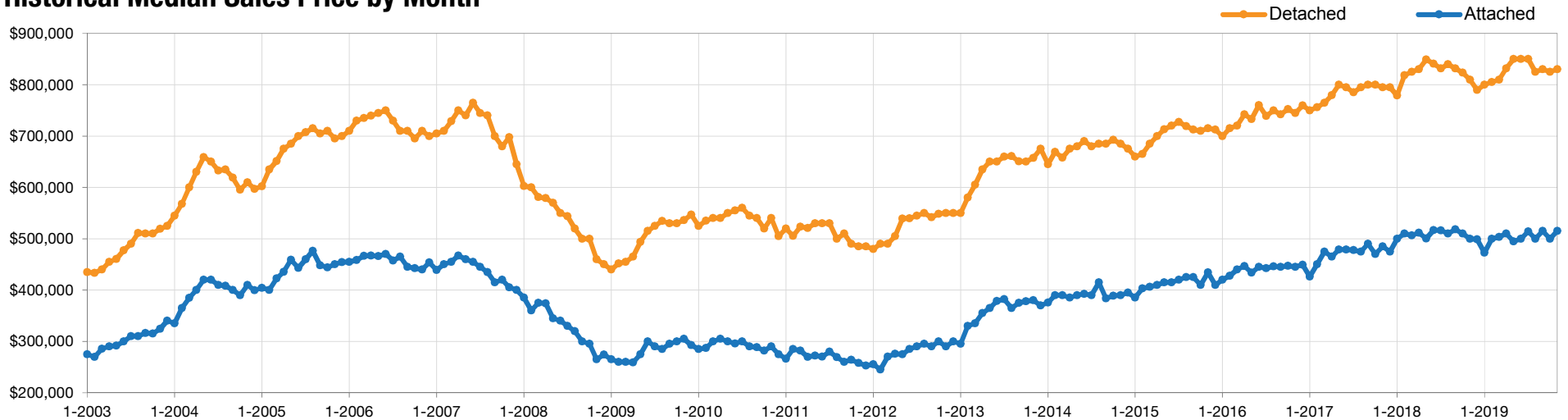
## Rolling 12 Months



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	\$825,000	-1.8%	\$500,000	-2.0%
Sep-2019	\$830,000	-0.2%	\$515,000	-0.6%
Oct-2019	\$825,000	+0.2%	\$500,000	-2.0%
<b>Nov-2019</b>	<b>\$830,000</b>	<b>+2.5%</b>	<b>\$515,000</b>	<b>+3.0%</b>
12-Month Avg*	\$827,000	+0.2%	\$500,000	-1.0%

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

## Historical Median Sales Price by Month



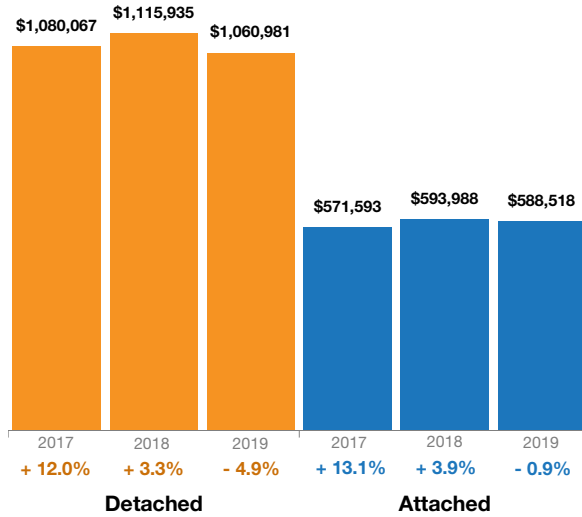


# Average Sales Price

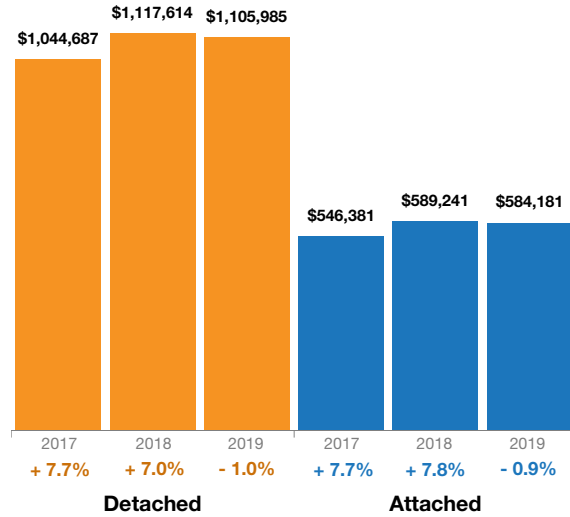
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## November



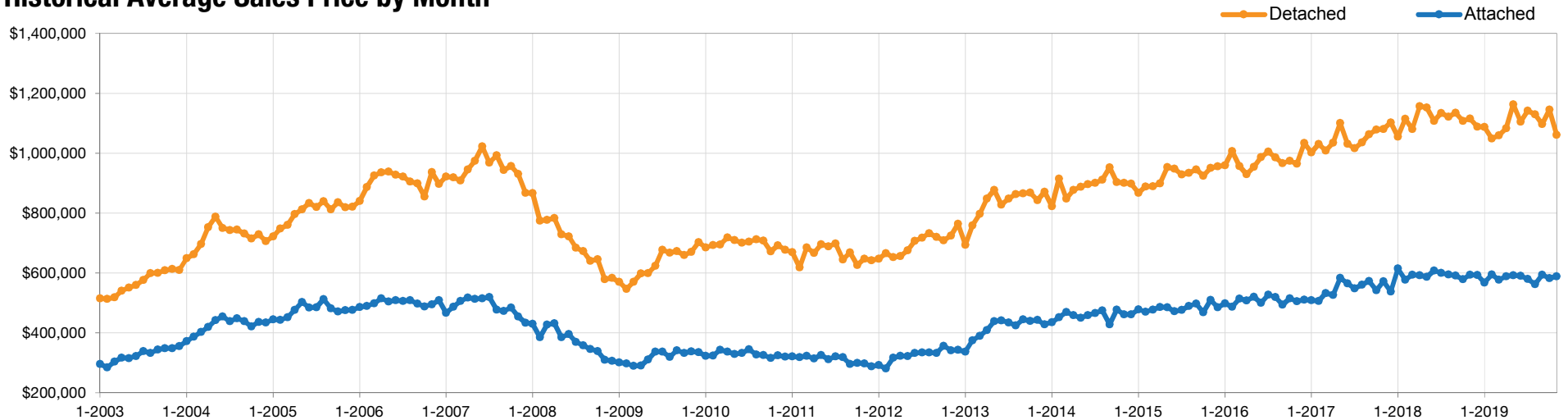
## Rolling 12 Months



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	\$1,059,046	-2.0%	\$577,403	-2.8%
Apr-2019	\$1,083,117	-6.4%	\$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	\$1,129,802	+0.8%	\$562,675	-5.4%
Sep-2019	\$1,096,687	-3.4%	\$594,208	+0.5%
Oct-2019	\$1,145,735	+3.4%	\$582,083	+0.6%
<b>Nov-2019</b>	<b>\$1,060,981</b>	<b>-4.9%</b>	<b>\$588,518</b>	<b>-0.9%</b>
12-Month Avg*	\$1,105,985	-1.0%	\$584,181	-0.9%

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

## Historical Average Sales Price by Month



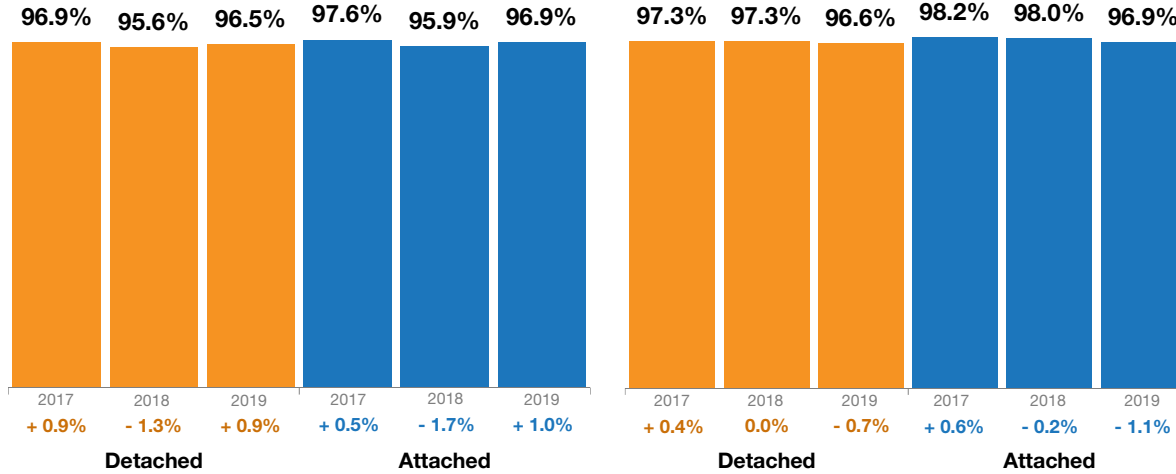
# Percent of Original List Price Received

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.



## November

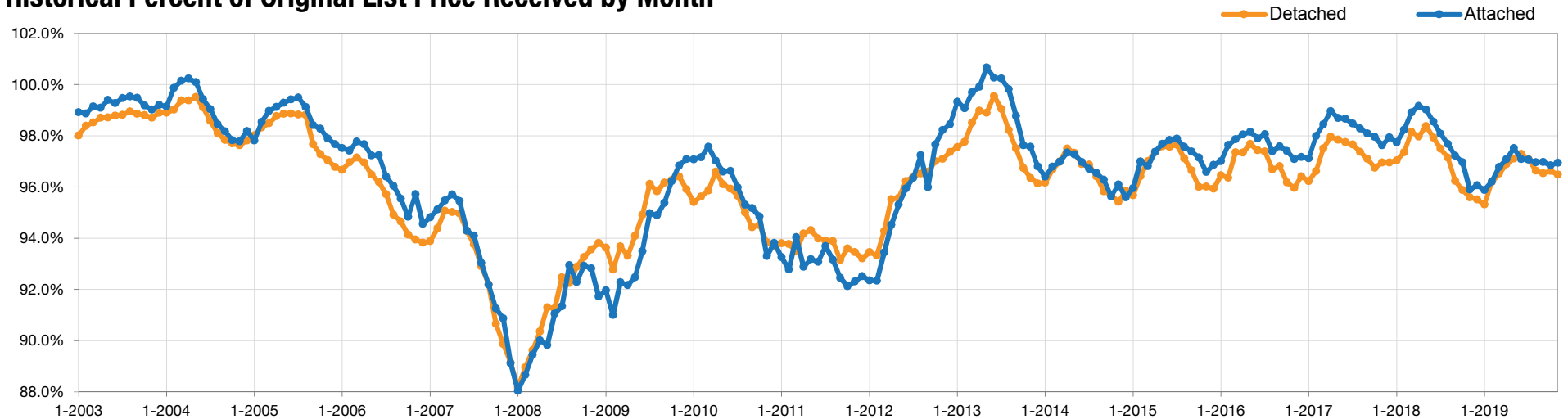
## Rolling 12 Months



Pct. of Orig. Price Received	Year-Over-Year Change	
	Detached	Attached
Dec-2018	95.5%	-1.5%
Jan-2019	95.3%	-1.8%
Feb-2019	96.2%	-1.1%
Mar-2019	96.5%	-1.6%
Apr-2019	96.9%	-1.1%
May-2019	97.1%	-1.3%
Jun-2019	97.3%	-0.6%
Jul-2019	97.1%	-0.4%
Aug-2019	96.6%	-0.5%
Sep-2019	96.5%	+0.3%
Oct-2019	96.6%	+0.7%
<b>Nov-2019</b>	<b>96.5%</b>	<b>+0.9%</b>
12-Month Avg*	96.6%	-0.6%

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

## Historical Percent of Original List Price Received by Month



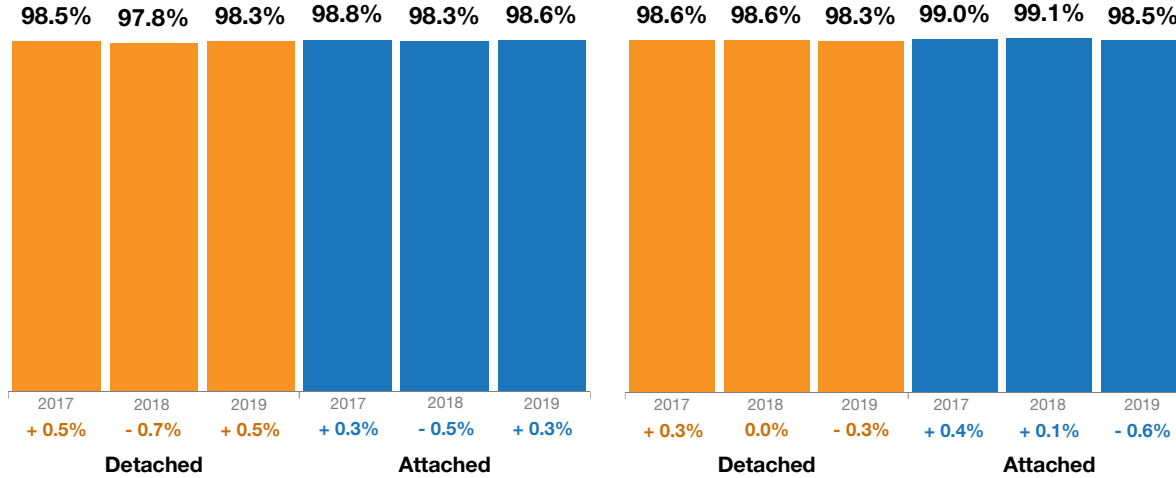
# Percent of List Price Received

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.



## November

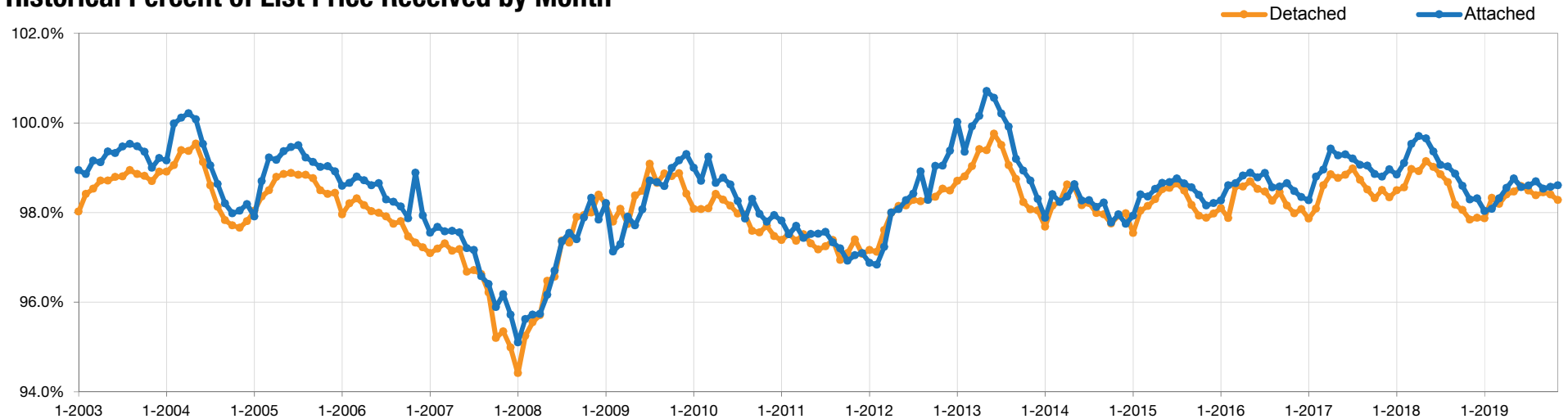
## Rolling 12 Months



Pct. of List Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	98.4%	+0.2%	98.5%	-0.4%
Oct-2019	98.4%	+0.3%	98.6%	0.0%
<b>Nov-2019</b>	<b>98.3%</b>	<b>+0.5%</b>	<b>98.6%</b>	<b>+0.3%</b>
12-Month Avg*	98.3%	-0.3%	98.5%	-0.6%

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

## Historical Percent of List Price Received by Month



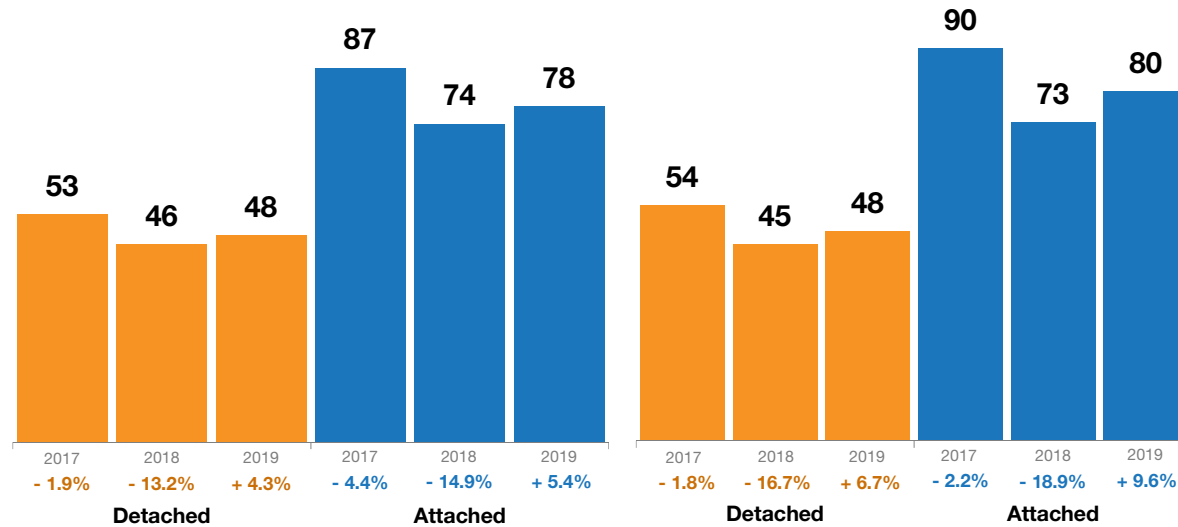
# Housing Affordability Index

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.



## November

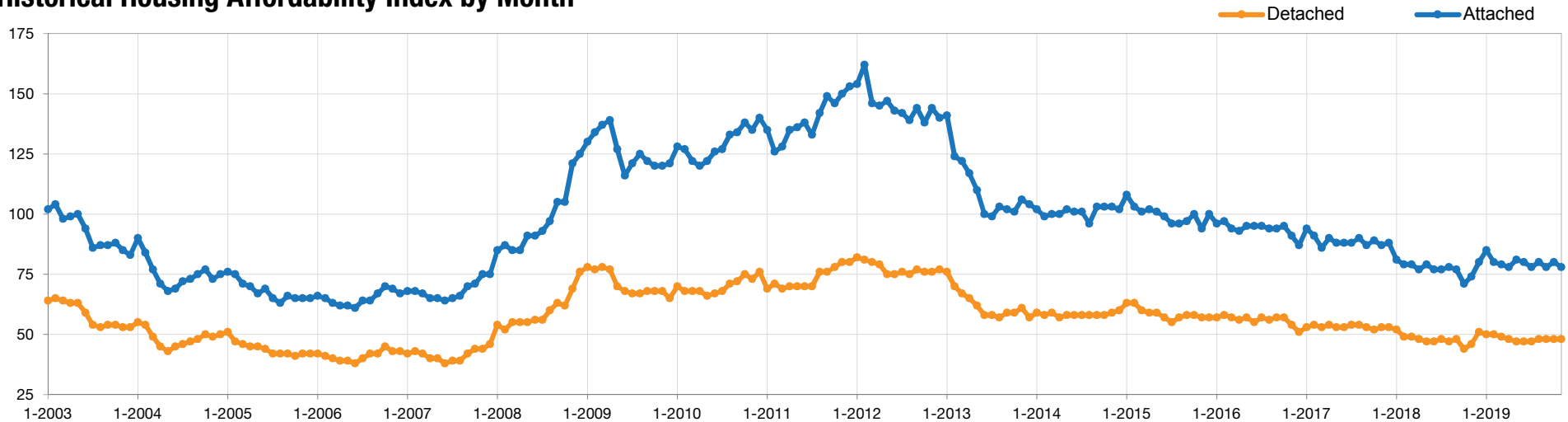
## Rolling 12 Months



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2018	51	-3.8%	80	-9.1%
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%
<b>Nov-2019</b>	<b>48</b>	<b>+4.3%</b>	<b>78</b>	<b>+5.4%</b>
12-Month Avg*		+6.7%	+9.6%	

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

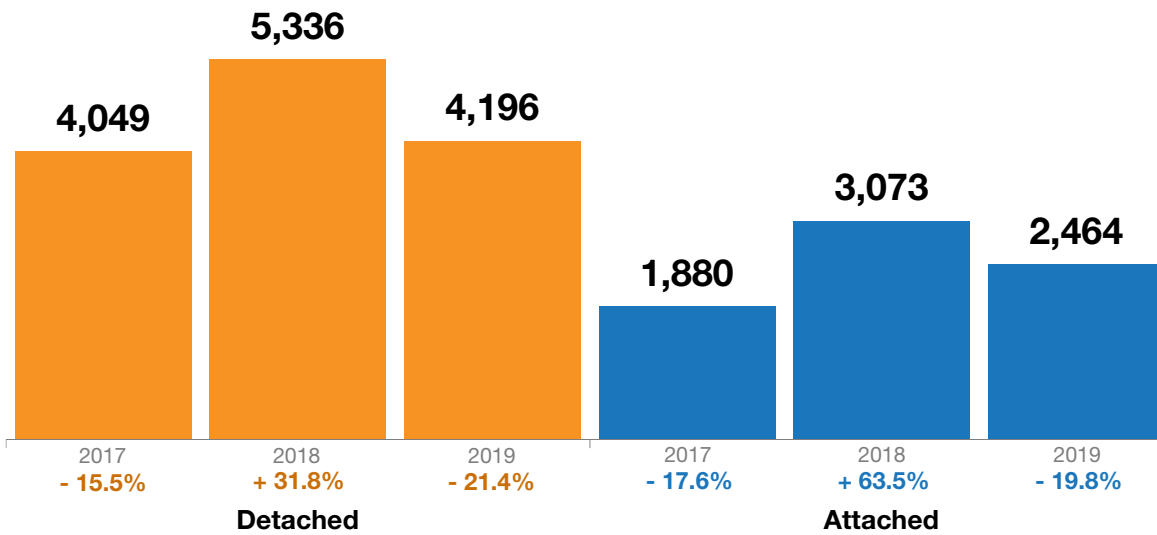
## Historical Housing Affordability Index by Month



# Inventory

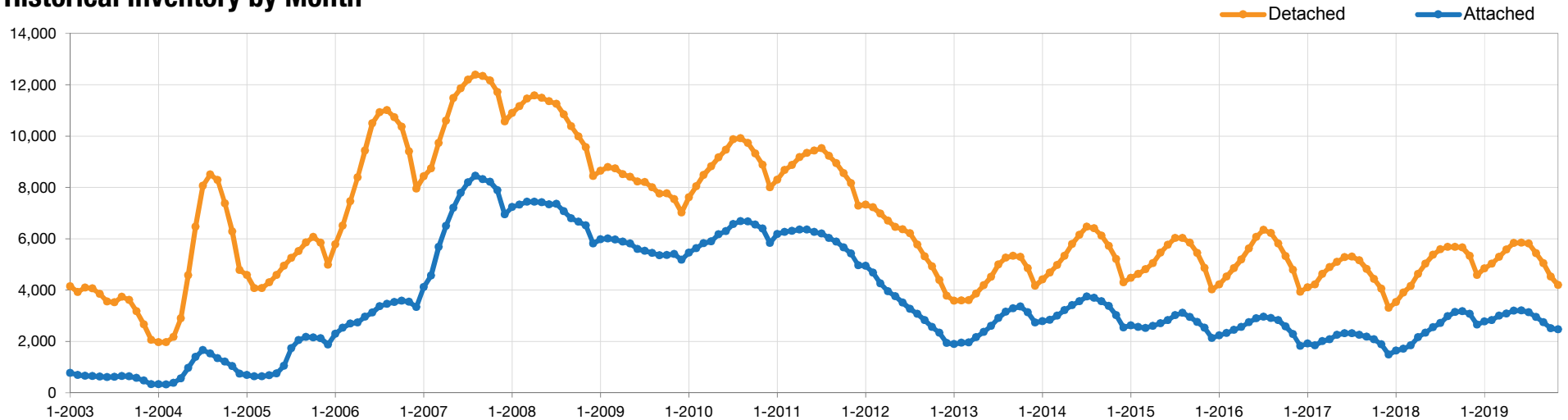
The number of properties available for sale in active status at the end of a given month.

## November



Inventory	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2018	4,583	+38.7%	2,653	+79.0%
Jan-2019	4,843	+37.0%	2,776	+69.2%
Feb-2019	5,021	+28.7%	2,827	+65.6%
Mar-2019	5,292	+27.3%	2,996	+62.8%
Apr-2019	5,581	+20.7%	3,080	+42.6%
May-2019	5,833	+16.1%	3,191	+36.4%
Jun-2019	5,840	+8.6%	3,199	+25.5%
Jul-2019	5,812	+4.1%	3,130	+15.4%
Aug-2019	5,432	-4.4%	2,949	-1.0%
Sep-2019	5,043	-11.2%	2,743	-12.6%
Oct-2019	4,528	-20.0%	2,504	-21.2%
<b>Nov-2019</b>	<b>4,196</b>	<b>-21.4%</b>	<b>2,464</b>	<b>-19.8%</b>
12-Month Avg	5,167	+7.2%	2,876	+19.8%

## Historical Inventory by Month

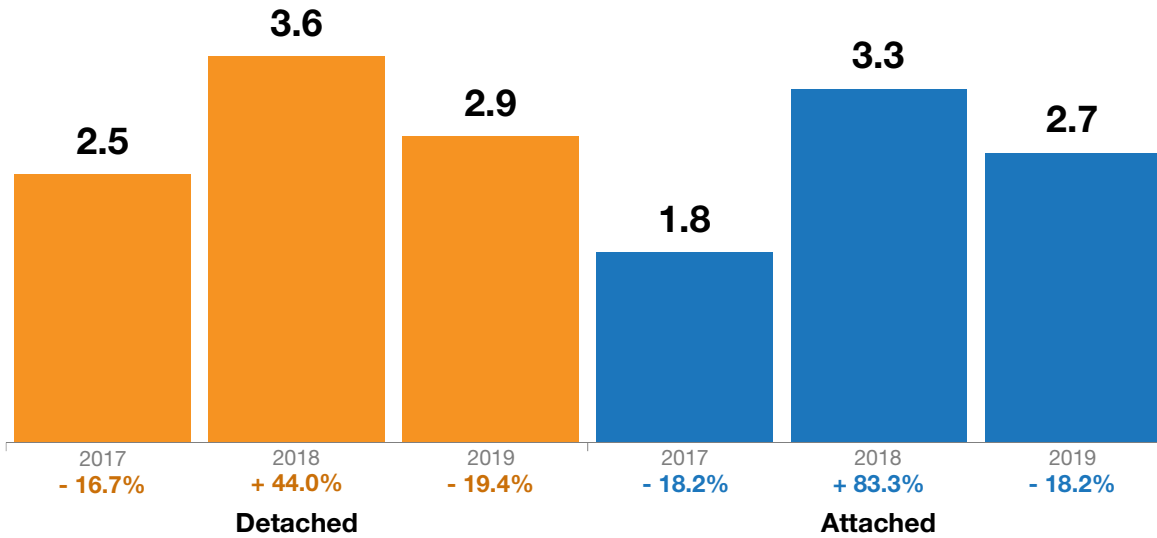


# Months Supply of Inventory

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.



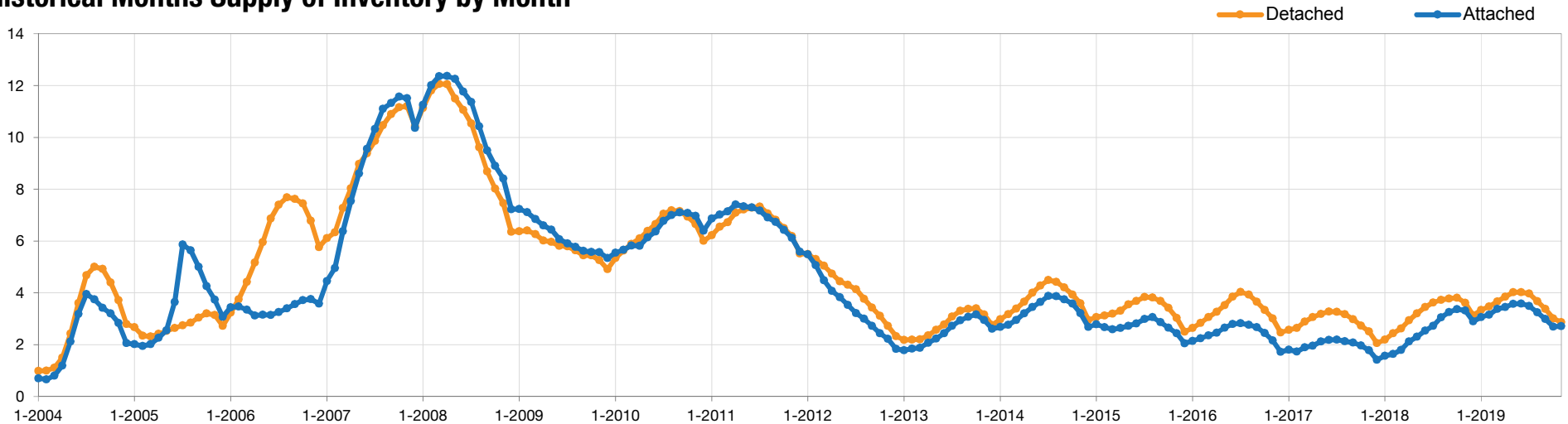
## November



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	3.9	+34.5%	3.5	+66.7%
May-2019	4.0	+25.0%	3.6	+56.5%
Jun-2019	4.0	+17.6%	3.6	+44.0%
Jul-2019	4.0	+11.1%	3.5	+29.6%
Aug-2019	3.7	0.0%	3.2	+6.7%
Sep-2019	3.4	-10.5%	3.0	-9.1%
Oct-2019	3.0	-21.1%	2.7	-20.6%
<b>Nov-2019</b>	<b>2.9</b>	<b>-19.4%</b>	<b>2.7</b>	<b>-18.2%</b>
12-Month Avg*	3.5	+13.3%	3.2	+31.4%

\* Months Supply for all properties from December 2018 through November 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				11-2018	11-2019	Percent Change	12-2017 Thru 11-2018	12-2018 Thru 11-2019	Percent Change
	11-2016	11-2017	11-2018	11-2019						
New Listings					2,506	<b>2,063</b>	- 17.7%	41,568	<b>39,929</b>	- 3.9%
Pending Sales					1,806	<b>1,067</b>	- 40.9%	29,081	<b>28,669</b>	- 1.4%
Closed Sales					2,115	<b>2,294</b>	+ 8.5%	29,792	<b>29,195</b>	- 2.0%
Days on Market					46	<b>49</b>	+ 6.5%	39	<b>48</b>	+ 23.1%
Median Sales Price					\$707,000	<b>\$720,000</b>	+ 1.8%	\$710,000	<b>\$715,000</b>	+ 0.7%
Average Sales Price					\$922,338	<b>\$886,694</b>	- 3.9%	\$914,882	<b>\$907,893</b>	- 0.8%
Pct. of Orig. Price Received					95.6%	<b>96.6%</b>	+ 1.0%	97.5%	<b>96.7%</b>	- 0.8%
Pct. of List Price Received					98.0%	<b>98.3%</b>	+ 0.3%	98.8%	<b>98.4%</b>	- 0.4%
Affordability Index					52	<b>56</b>	+ 7.7%	52	<b>56</b>	+ 7.7%
Inventory					8,696	<b>6,921</b>	- 20.4%	--	--	--
Months Supply					3.6	<b>2.9</b>	- 19.4%	--	--	--