

Quarterly Indicators

Orange County



Q3-2022

The U.S. housing market was in a state of rebalance in the third quarter of 2022, as affordability challenges and economic uncertainty caused market activity to cool during what is typically a very busy time of year. The 30-year-fixed rate mortgage exceeded 6% for the first time since 2008, with rates more than double from where they were at the beginning of the year. Buyer demand has fallen rapidly as a result, causing home sales to decline, and prompting home builders to slow construction as they adjust their expectations about the market going forward.

- Single-Family Closed Sales were down 14.5 percent to 1,012.
- Condos Closed Sales were down 22.8 percent to 139.
- Co-ops Closed Sales were down 42.9 percent to 4.
- Single-Family Median Sales Price increased 9.2 percent to \$420,500.
- Condos Median Sales Price increased 13.0 percent to \$270,000.
- Co-ops Median Sales Price decreased 8.4 percent to \$109,913.

Persistently high levels of inflation have led the Federal Reserve to continue their series of interest rate hikes this year, with the Fed making two 75-basis-point increases in the third quarter alone. As borrowing costs continue to rise, many buyers and sellers are choosing to wait while the market resets before making their next move. For active buyers, however, some relief may be on the horizon. Falling home sales have helped inventory to improve, while the rise in interest rates is putting downward pressure on home prices.

Quarterly Snapshot

- 15.4% **- 34.9%** **+ 10.1%**

| One-Year Change in Closed Sales All Properties | One-Year Change in Homes for Sale All Properties | One-Year Change in Median Sales Price All Properties |
|--|--|--|
|--|--|--|

Residential real estate activity composed of Single-Family, Condo and Co-op properties. Percent changes are calculated using rounded figures.

| | |
|---|----|
| Single-Family Homes Market Overview | 2 |
| Condos Market Overview | 3 |
| Co-ops Market Overview | 4 |
| New Listings | 5 |
| Pending Sales | 6 |
| Closed Sales | 7 |
| Days on Market Until Sale | 8 |
| Median Sales Price | 9 |
| Average Sales Price | 10 |
| Percent of Original List Price Received | 11 |
| Housing Affordability Index | 12 |
| Inventory of Homes for Sale | 13 |
| Months Supply of Inventory | 14 |
| Total Market Overview | 15 |

Single-Family Homes Market Overview

Key metrics for **Single-Family Homes Only** for the report quarter and for year-to-date (YTD) starting from the first of the year.



| Key Metrics | Historical Sparkbars | Q3-2021 | Q3-2022 | Percent Change | YTD 2021 | YTD 2022 | Percent Change |
|------------------------------|----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 1,527 | 1,191 | - 22.0% | 4,177 | 3,694 | - 11.6% |
| Pending Sales | | 1,132 | 1,038 | - 8.3% | 3,189 | 2,757 | - 13.5% |
| Closed Sales | | 1,183 | 1,012 | - 14.5% | 3,293 | 2,826 | - 14.2% |
| Days on Market | | 43 | 40 | - 7.0% | 57 | 49 | - 14.0% |
| Median Sales Price | | \$385,000 | \$420,500 | + 9.2% | \$360,000 | \$400,000 | + 11.1% |
| Average Sales Price | | \$413,844 | \$447,571 | + 8.1% | \$387,318 | \$438,695 | + 13.3% |
| Pct. of Orig. Price Received | | 101.8% | 101.0% | - 0.8% | 99.9% | 100.9% | + 1.0% |
| Housing Affordability Index | | 136 | 97 | - 28.7% | 145 | 102 | - 29.7% |
| Inventory of Homes for Sale | | 1,351 | 900 | - 33.4% | -- | -- | -- |
| Months Supply of Inventory | | 3.7 | 2.8 | - 24.3% | -- | -- | -- |

Condos Market Overview

Key metrics for **Condominiums Only** for the report quarter and for year-to-date (YTD) starting from the first of the year.



| Key Metrics | Historical Sparkbars | Q3-2021 | Q3-2022 | Percent Change | YTD 2021 | YTD 2022 | Percent Change |
|------------------------------|----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 182 | 158 | - 13.2% | 533 | 465 | - 12.8% |
| Pending Sales | | 158 | 151 | - 4.4% | 437 | 388 | - 11.2% |
| Closed Sales | | 180 | 139 | - 22.8% | 449 | 376 | - 16.3% |
| Days on Market | | 30 | 28 | - 6.7% | 39 | 35 | - 10.3% |
| Median Sales Price | | \$239,000 | \$270,000 | + 13.0% | \$220,000 | \$259,500 | + 18.0% |
| Average Sales Price | | \$239,928 | \$290,014 | + 20.9% | \$232,210 | \$273,959 | + 18.0% |
| Pct. of Orig. Price Received | | 101.1% | 102.6% | + 1.5% | 99.9% | 101.7% | + 1.8% |
| Housing Affordability Index | | 219 | 152 | - 30.6% | 238 | 158 | - 33.6% |
| Inventory of Homes for Sale | | 128 | 60 | - 53.1% | -- | -- | -- |
| Months Supply of Inventory | | 2.7 | 1.4 | - 48.1% | -- | -- | -- |

Co-ops Market Overview

Key metrics for **Co-operatives Only** for the report quarter and for year-to-date (YTD) starting from the first of the year.

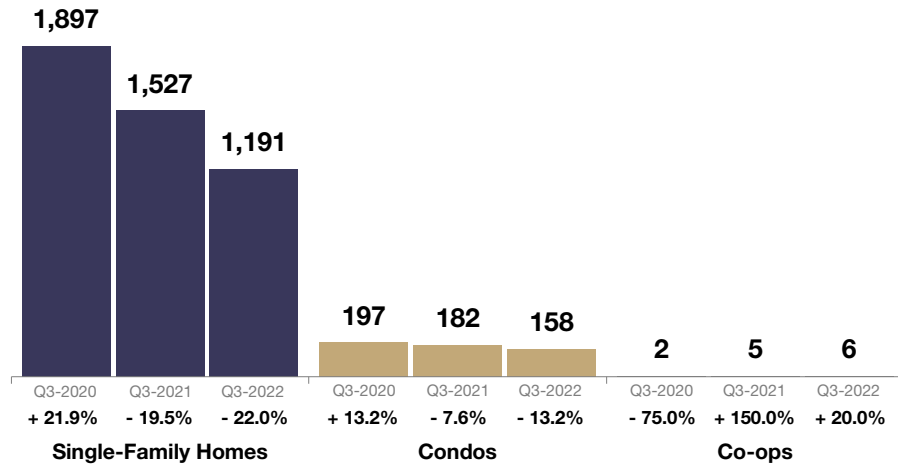


| Key Metrics | Historical Sparkbars | Q3-2021 | Q3-2022 | Percent Change | YTD 2021 | YTD 2022 | Percent Change |
|------------------------------|----------------------|-----------|-----------|----------------|-----------|----------|----------------|
| New Listings | | 5 | 6 | + 20.0% | 23 | 21 | - 8.7% |
| Pending Sales | | 5 | 5 | 0.0% | 17 | 11 | - 35.3% |
| Closed Sales | | 7 | 4 | - 42.9% | 13 | 10 | - 23.1% |
| Days on Market | | 45 | 52 | + 15.6% | 52 | 50 | - 3.8% |
| Median Sales Price | | \$120,000 | \$109,913 | - 8.4% | \$88,000 | \$98,450 | + 11.9% |
| Average Sales Price | | \$112,714 | \$107,706 | - 4.4% | \$101,846 | \$99,473 | - 2.3% |
| Pct. of Orig. Price Received | | 94.3% | 91.2% | - 3.3% | 96.7% | 94.3% | - 2.5% |
| Housing Affordability Index | | 436 | 373 | - 14.4% | 595 | 416 | - 30.1% |
| Inventory of Homes for Sale | | 3 | 6 | + 100.0% | -- | -- | -- |
| Months Supply of Inventory | | 1.3 | 4.6 | + 253.8% | -- | -- | -- |

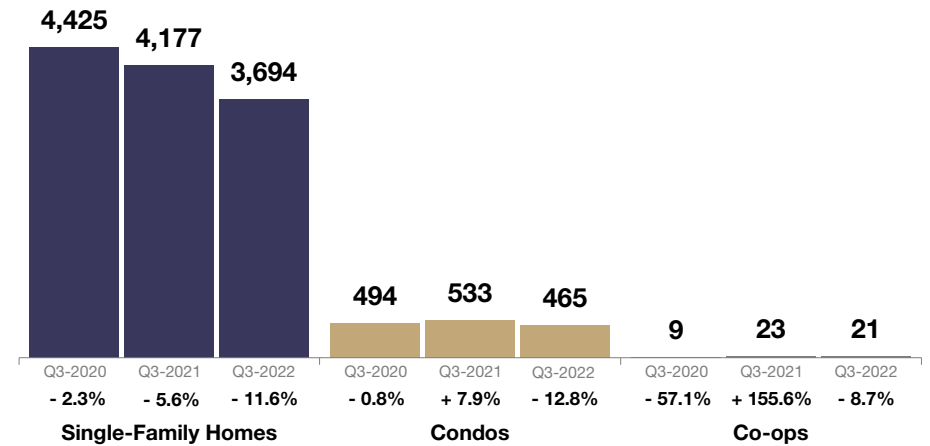
New Listings

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

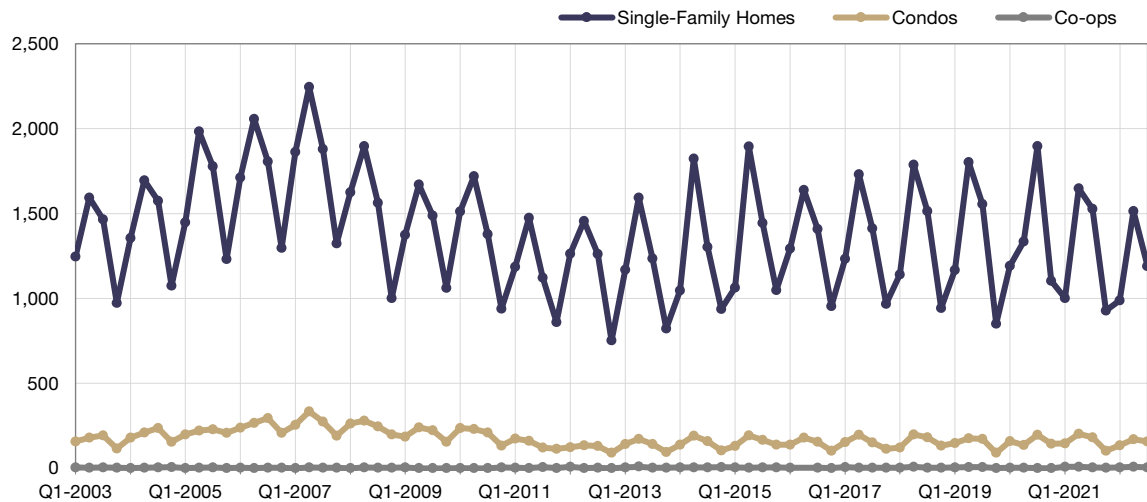
Q3-2022



Year to Date



Historical New Listings by Quarter

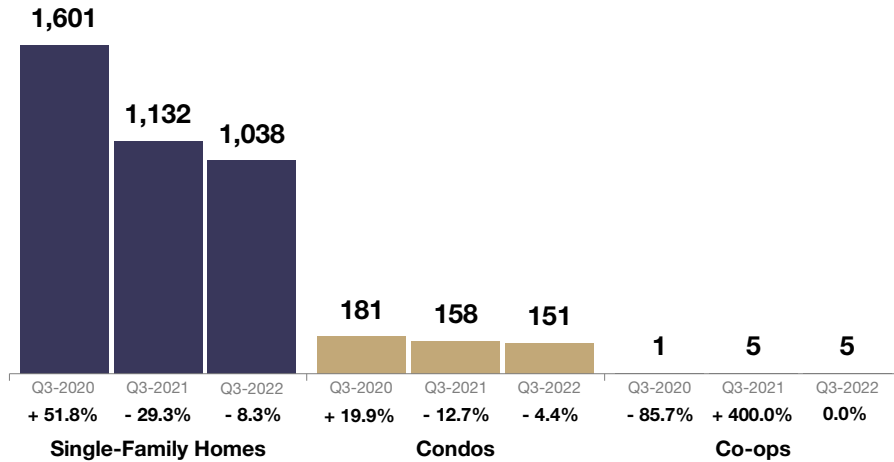


| Quarter | Single-Family Homes | Condos | Co-ops |
|----------------|---------------------|------------|----------|
| Q4-2019 | 852 | 92 | 2 |
| Q1-2020 | 1,192 | 160 | 4 |
| Q2-2020 | 1,336 | 137 | 3 |
| Q3-2020 | 1,897 | 197 | 2 |
| Q4-2020 | 1,104 | 144 | 1 |
| Q1-2021 | 1,002 | 147 | 9 |
| Q2-2021 | 1,648 | 204 | 9 |
| Q3-2021 | 1,527 | 182 | 5 |
| Q4-2021 | 929 | 103 | 3 |
| Q1-2022 | 988 | 136 | 5 |
| Q2-2022 | 1,515 | 171 | 10 |
| Q3-2022 | 1,191 | 158 | 6 |

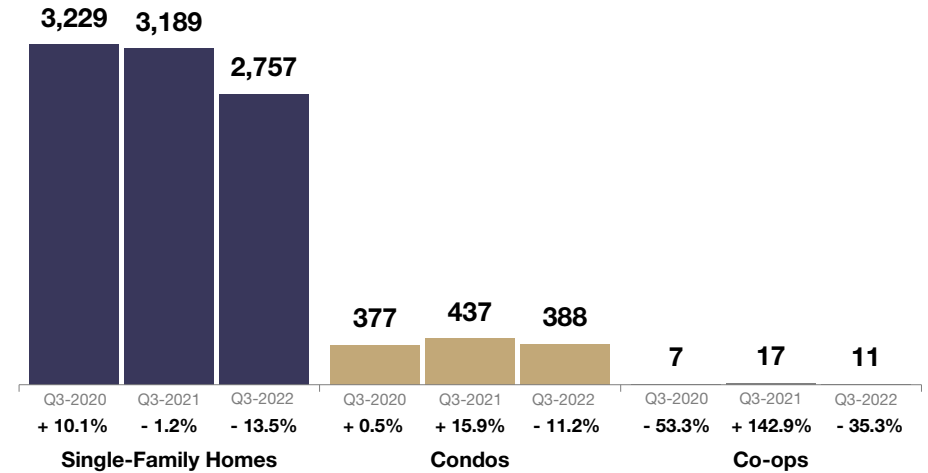
Pending Sales

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

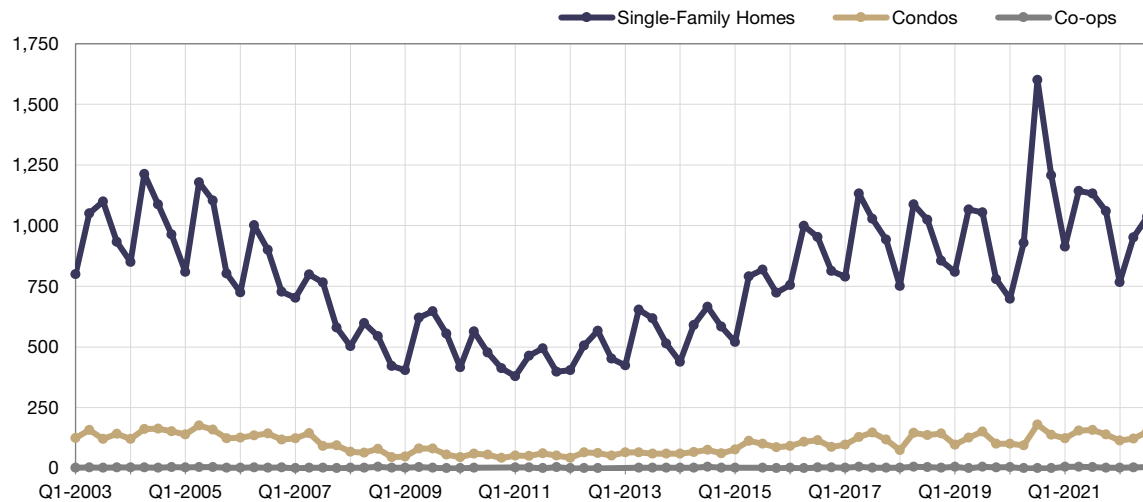
Q3-2022



Year to Date



Historical Pending Sales by Quarter

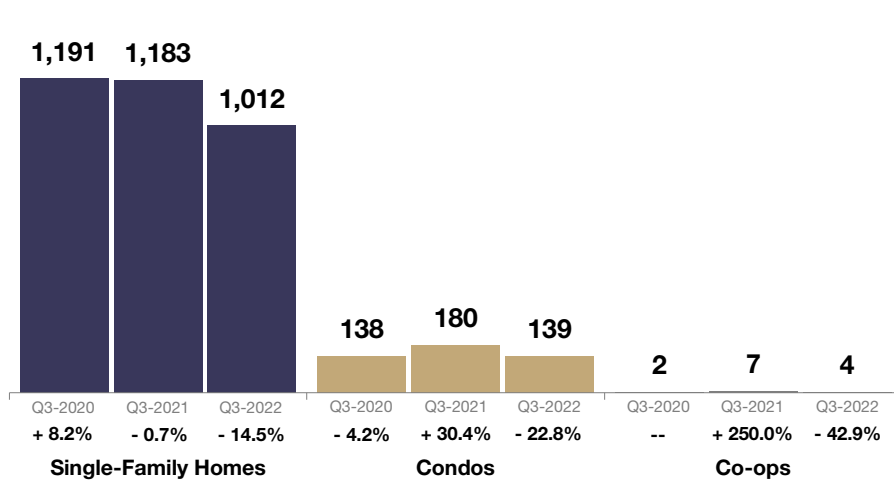


| Quarter | Single-Family Homes | Condos | Co-ops |
|----------------|---------------------|------------|----------|
| Q4-2019 | 779 | 101 | 4 |
| Q1-2020 | 699 | 101 | 5 |
| Q2-2020 | 929 | 95 | 1 |
| Q3-2020 | 1,601 | 181 | 1 |
| Q4-2020 | 1,208 | 138 | 1 |
| Q1-2021 | 914 | 124 | 6 |
| Q2-2021 | 1,143 | 155 | 6 |
| Q3-2021 | 1,132 | 158 | 5 |
| Q4-2021 | 1,060 | 140 | 2 |
| Q1-2022 | 767 | 115 | 2 |
| Q2-2022 | 952 | 122 | 4 |
| Q3-2022 | 1,038 | 151 | 5 |

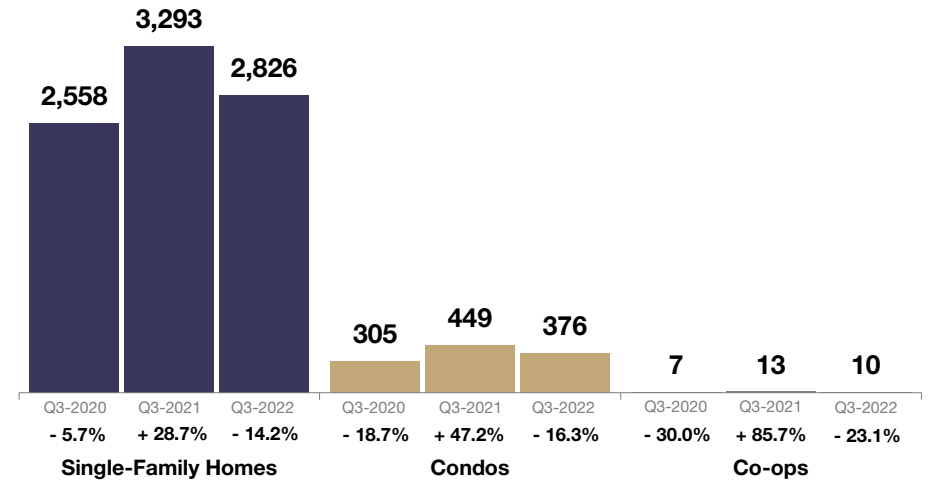
Closed Sales

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

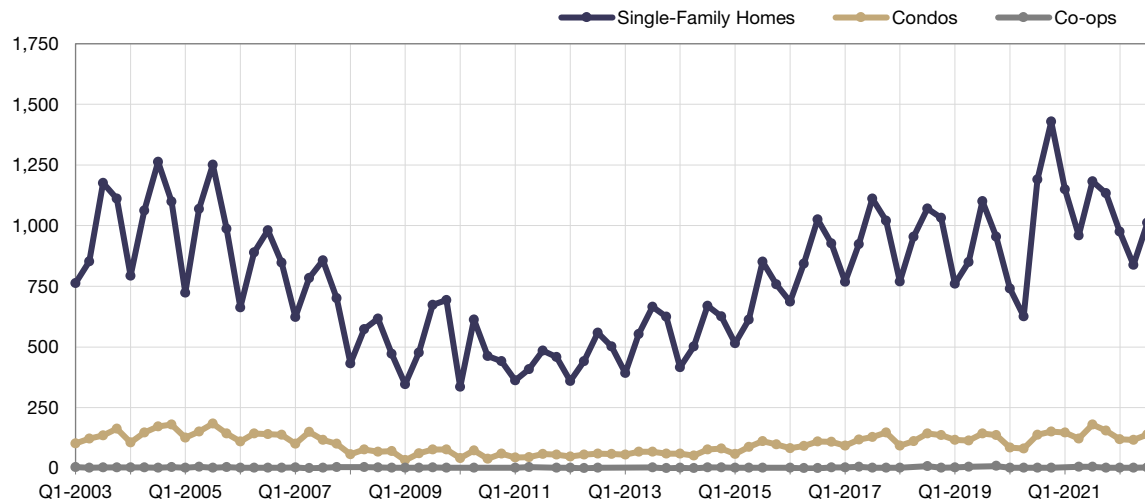
Q3-2022



Year to Date



Historical Closed Sales by Quarter

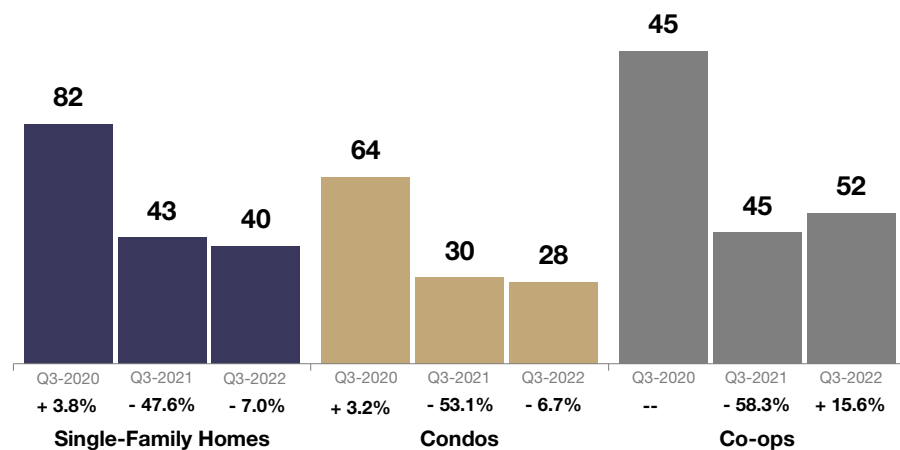


| Quarter | Single-Family Homes | Condos | Co-ops |
|----------------|---------------------|------------|----------|
| Q4-2019 | 954 | 137 | 10 |
| Q1-2020 | 741 | 86 | 3 |
| Q2-2020 | 626 | 81 | 2 |
| Q3-2020 | 1,191 | 138 | 2 |
| Q4-2020 | 1,429 | 152 | 2 |
| Q1-2021 | 1,150 | 147 | 0 |
| Q2-2021 | 960 | 122 | 6 |
| Q3-2021 | 1,183 | 180 | 7 |
| Q4-2021 | 1,134 | 155 | 3 |
| Q1-2022 | 975 | 120 | 3 |
| Q2-2022 | 839 | 117 | 3 |
| Q3-2022 | 1,012 | 139 | 4 |

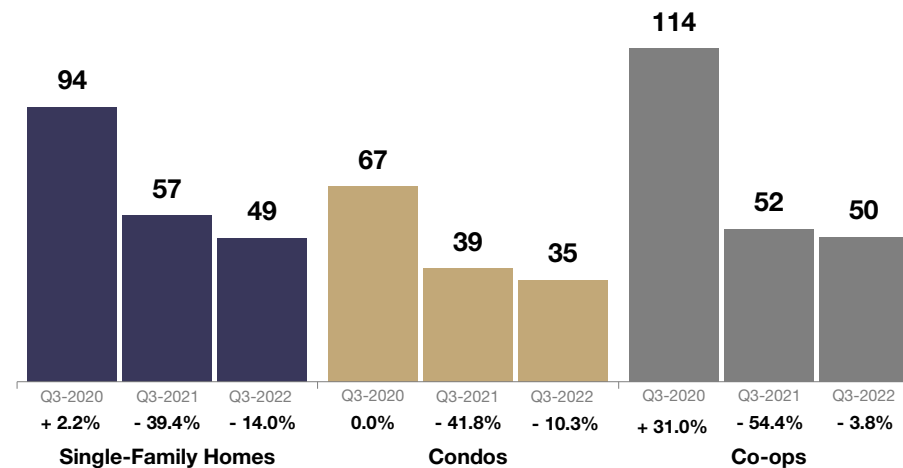
Days on Market Until Sale

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

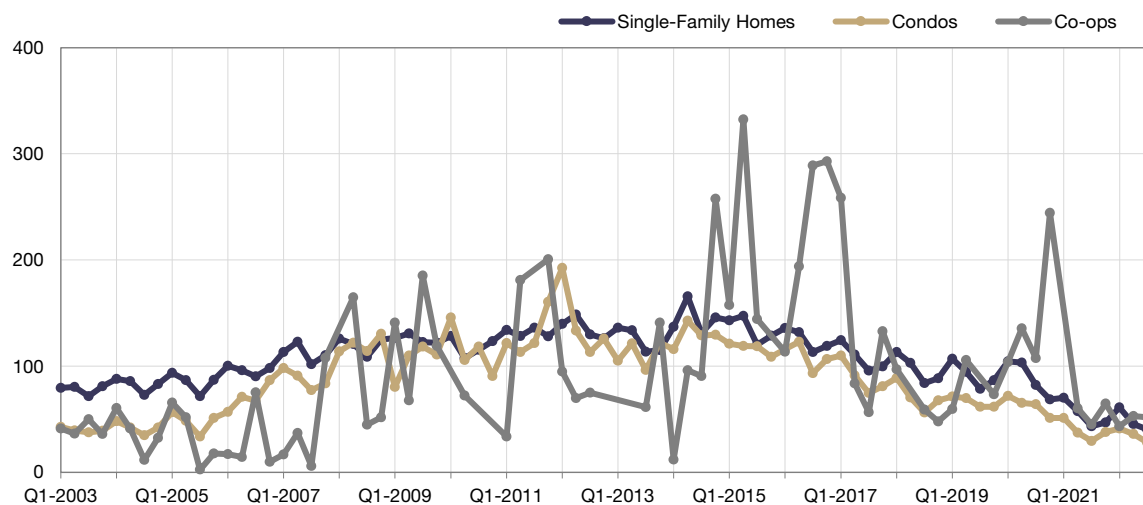
Q3-2022



Year to Date



Historical Days on Market Until Sale by Quarter



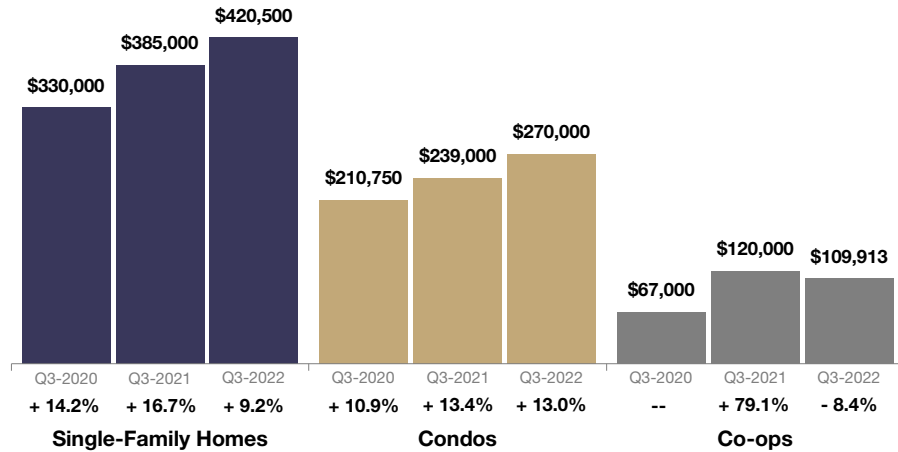
| Quarter | Single-Family Homes | Condos | Co-ops |
|----------------|---------------------|-----------|-----------|
| Q4-2019 | 87 | 62 | 74 |
| Q1-2020 | 104 | 72 | 104 |
| Q2-2020 | 103 | 65 | 136 |
| Q3-2020 | 82 | 64 | 108 |
| Q4-2020 | 69 | 51 | 245 |
| Q1-2021 | 70 | 51 | -- |
| Q2-2021 | 58 | 37 | 60 |
| Q3-2021 | 43 | 30 | 45 |
| Q4-2021 | 47 | 38 | 65 |
| Q1-2022 | 61 | 41 | 43 |
| Q2-2022 | 45 | 36 | 53 |
| Q3-2022 | 40 | 28 | 52 |

Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

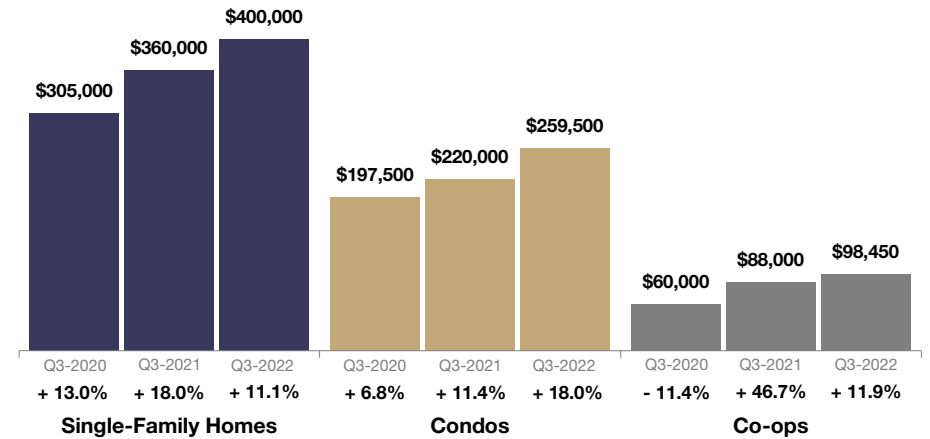
Median Sales Price

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

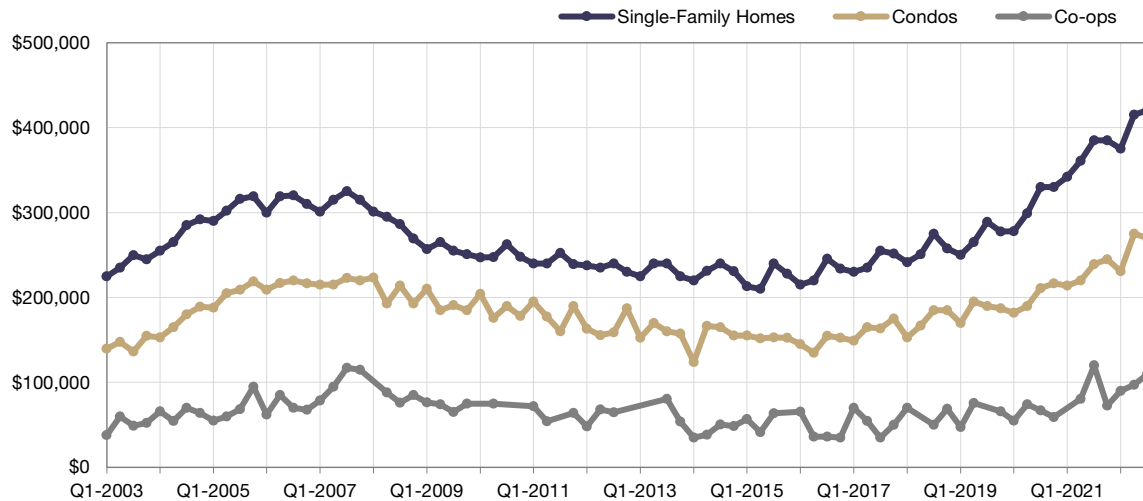
Q3-2022



Year to Date



Historical Median Sales Price by Quarter



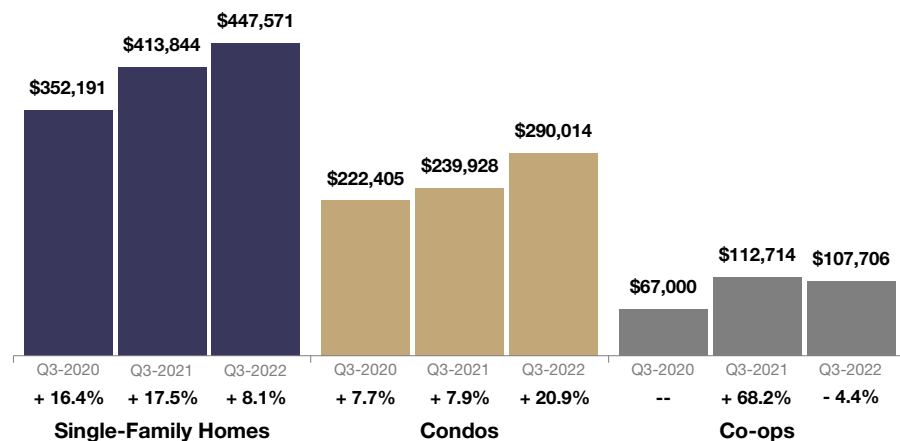
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

| Quarter | Single-Family Homes | Condos | Co-ops |
|----------------|---------------------|------------------|------------------|
| Q4-2019 | \$277,500 | \$187,000 | \$65,950 |
| Q1-2020 | \$277,900 | \$182,000 | \$55,000 |
| Q2-2020 | \$299,000 | \$190,000 | \$74,000 |
| Q3-2020 | \$330,000 | \$210,750 | \$67,000 |
| Q4-2020 | \$330,000 | \$216,650 | \$59,000 |
| Q1-2021 | \$342,000 | \$214,000 | -- |
| Q2-2021 | \$361,000 | \$220,000 | \$80,500 |
| Q3-2021 | \$385,000 | \$239,000 | \$120,000 |
| Q4-2021 | \$385,000 | \$245,000 | \$72,500 |
| Q1-2022 | \$375,000 | \$231,000 | \$90,000 |
| Q2-2022 | \$415,000 | \$275,000 | \$97,000 |
| Q3-2022 | \$420,500 | \$270,000 | \$109,913 |

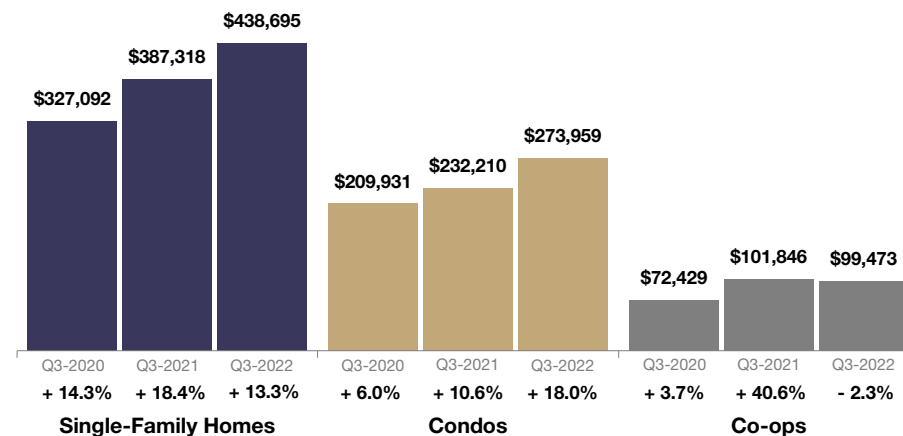
Average Sales Price

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

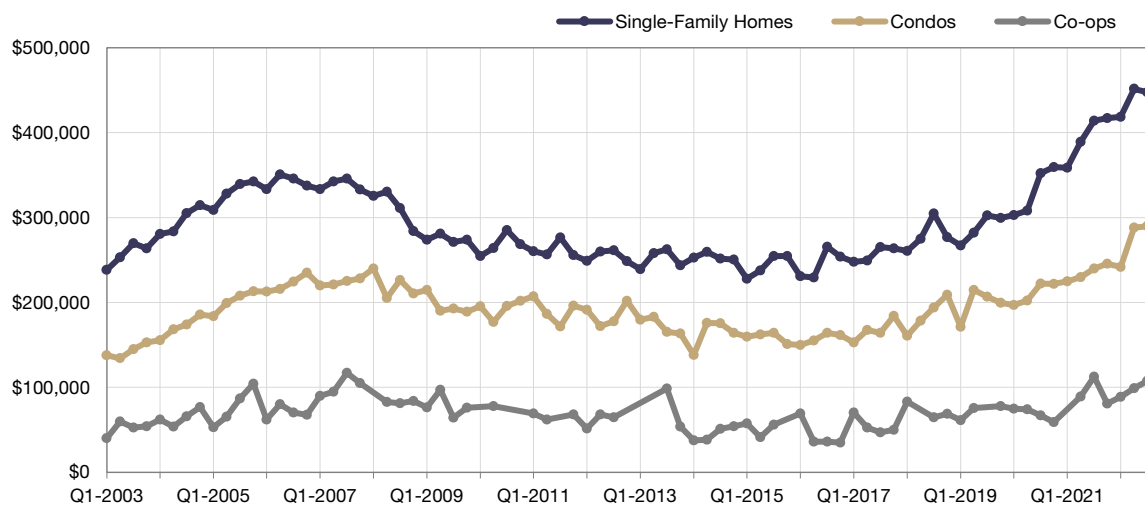
Q3-2022



Year to Date



Historical Average Sales Price by Quarter



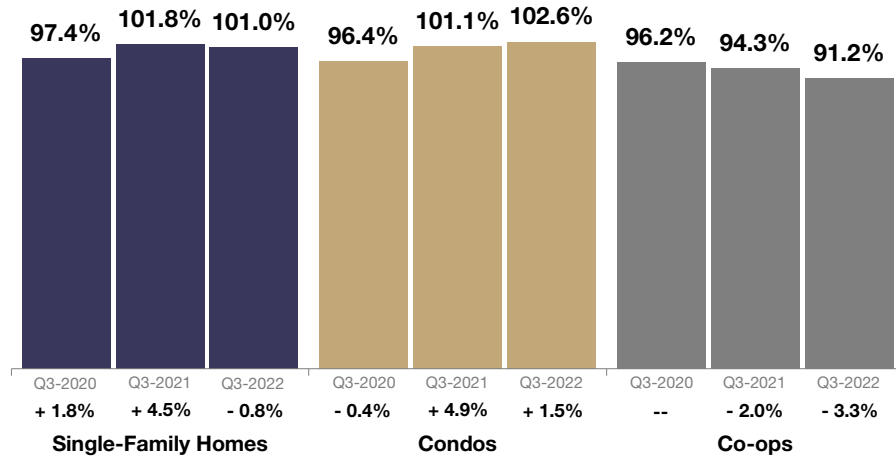
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

| Quarter | Single-Family Homes | Condos | Co-ops |
|----------------|---------------------|------------------|------------------|
| Q4-2019 | \$299,389 | \$199,553 | \$77,790 |
| Q1-2020 | \$302,714 | \$197,165 | \$75,000 |
| Q2-2020 | \$308,170 | \$202,235 | \$74,000 |
| Q3-2020 | \$352,191 | \$222,405 | \$67,000 |
| Q4-2020 | \$359,188 | \$222,006 | \$59,000 |
| Q1-2021 | \$358,453 | \$224,886 | -- |
| Q2-2021 | \$389,210 | \$229,648 | \$89,167 |
| Q3-2021 | \$413,844 | \$239,928 | \$112,714 |
| Q4-2021 | \$416,900 | \$245,651 | \$80,833 |
| Q1-2022 | \$418,489 | \$241,680 | \$88,967 |
| Q2-2022 | \$451,507 | \$287,992 | \$99,000 |
| Q3-2022 | \$447,571 | \$290,014 | \$107,706 |

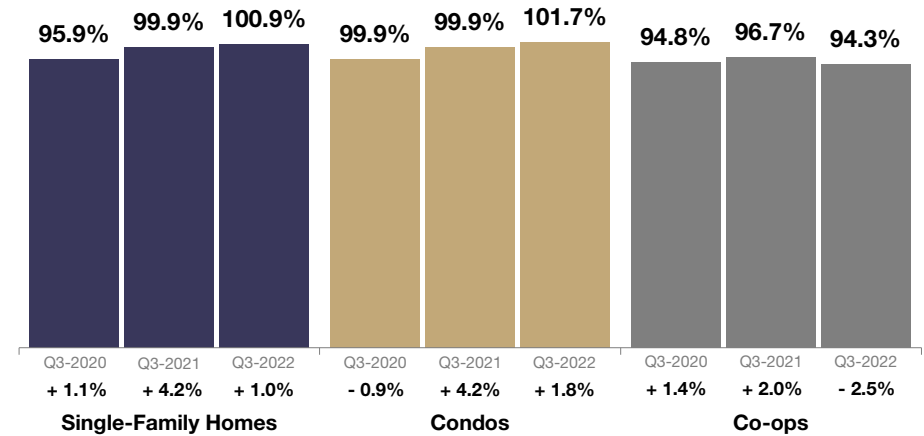
Percent of Original List Price Received

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.

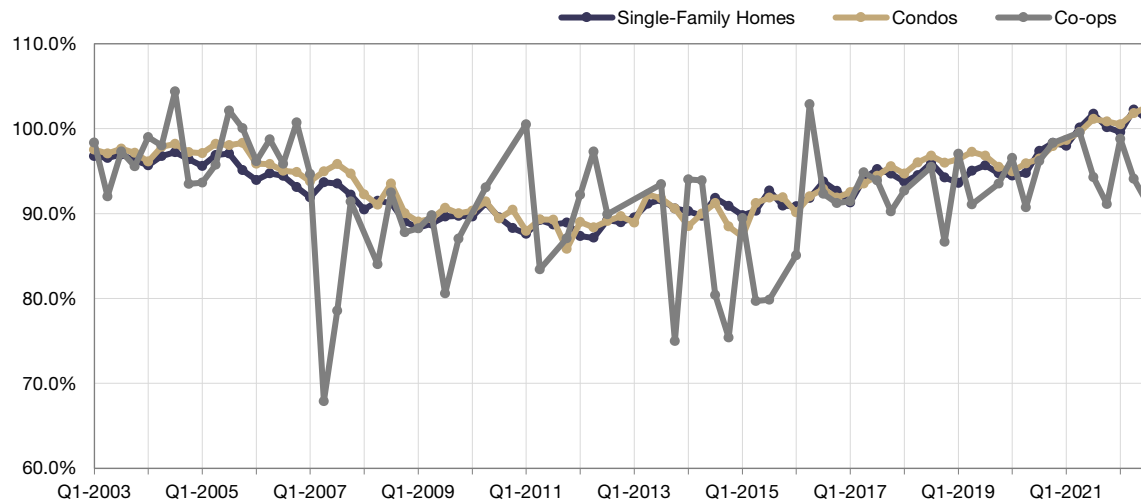
Q3-2022



Year to Date



Historical Percent of Original List Price Received by Quarter



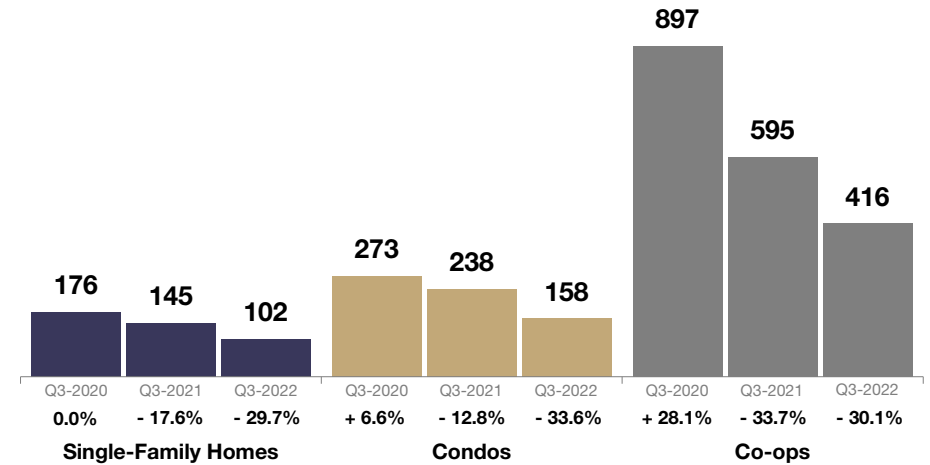
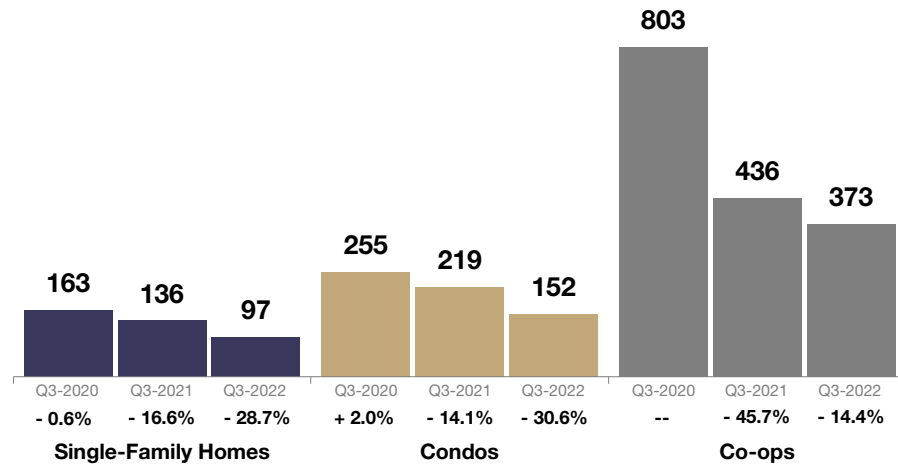
| Quarter | Single-Family Homes | Condos | Co-ops |
|----------------|---------------------|---------------|--------------|
| Q4-2019 | 94.7% | 95.5% | 93.5% |
| Q1-2020 | 94.5% | 95.0% | 96.5% |
| Q2-2020 | 94.8% | 95.9% | 90.7% |
| Q3-2020 | 97.4% | 96.4% | 96.2% |
| Q4-2020 | 98.3% | 97.9% | 98.3% |
| Q1-2021 | 98.0% | 98.6% | -- |
| Q2-2021 | 100.1% | 99.6% | 99.5% |
| Q3-2021 | 101.8% | 101.1% | 94.3% |
| Q4-2021 | 100.2% | 100.8% | 91.1% |
| Q1-2022 | 99.6% | 100.5% | 98.8% |
| Q2-2022 | 102.2% | 101.8% | 94.1% |
| Q3-2022 | 101.0% | 102.6% | 91.2% |

Housing Affordability Index

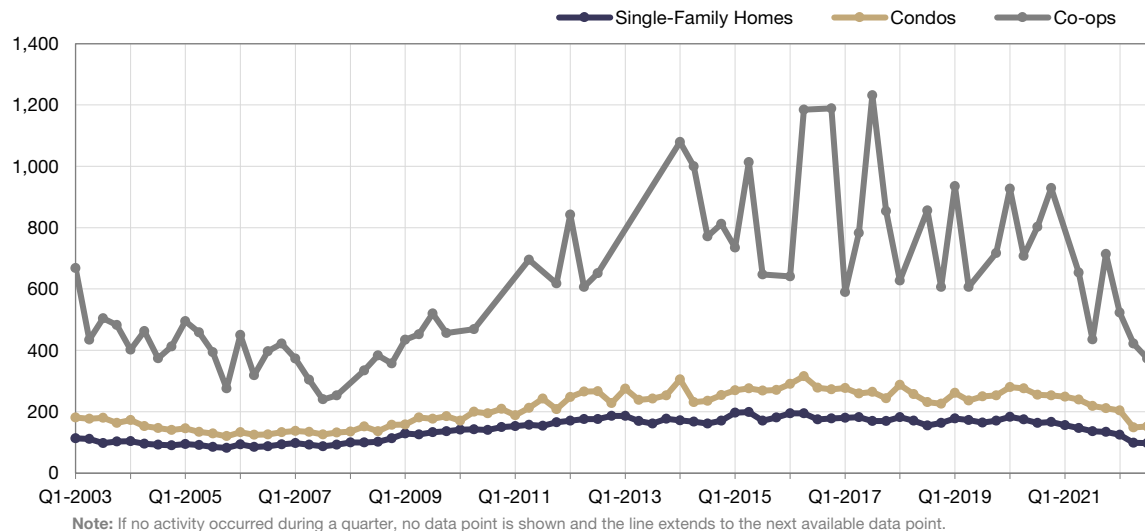
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

Q3-2022

Year to Date



Historical Housing Affordability Index by Quarter

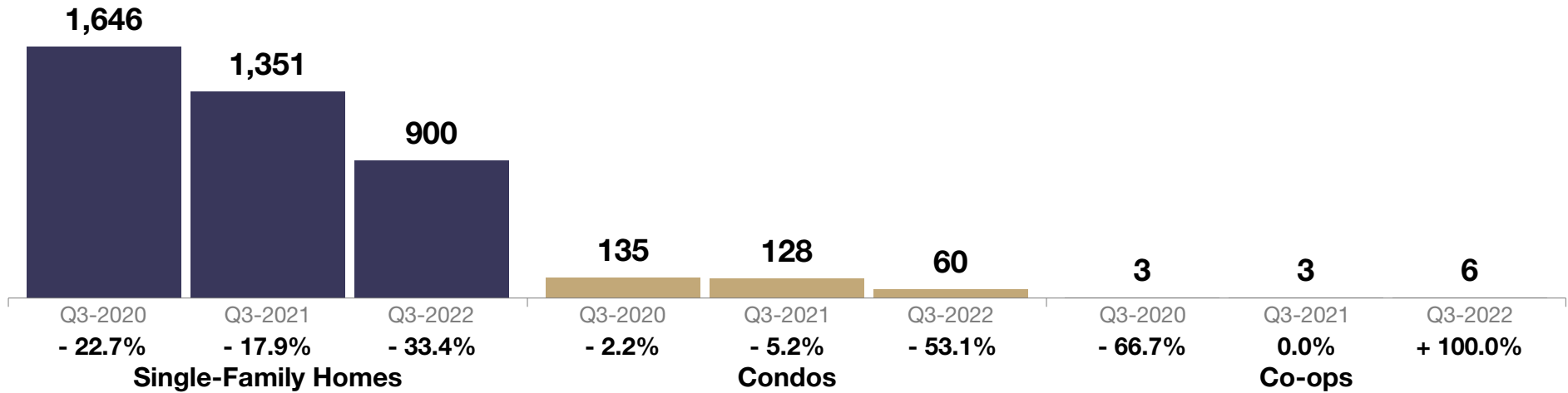


| Quarter | Single-Family Homes | Condos | Co-ops |
|----------------|---------------------|------------|------------|
| Q4-2019 | 170 | 253 | 717 |
| Q1-2020 | 183 | 280 | 927 |
| Q2-2020 | 175 | 276 | 708 |
| Q3-2020 | 163 | 255 | 803 |
| Q4-2020 | 166 | 253 | 929 |
| Q1-2021 | 156 | 249 | -- |
| Q2-2021 | 146 | 239 | 654 |
| Q3-2021 | 136 | 219 | 436 |
| Q4-2021 | 134 | 211 | 714 |
| Q1-2022 | 125 | 204 | 523 |
| Q2-2022 | 99 | 149 | 422 |
| Q3-2022 | 97 | 152 | 373 |

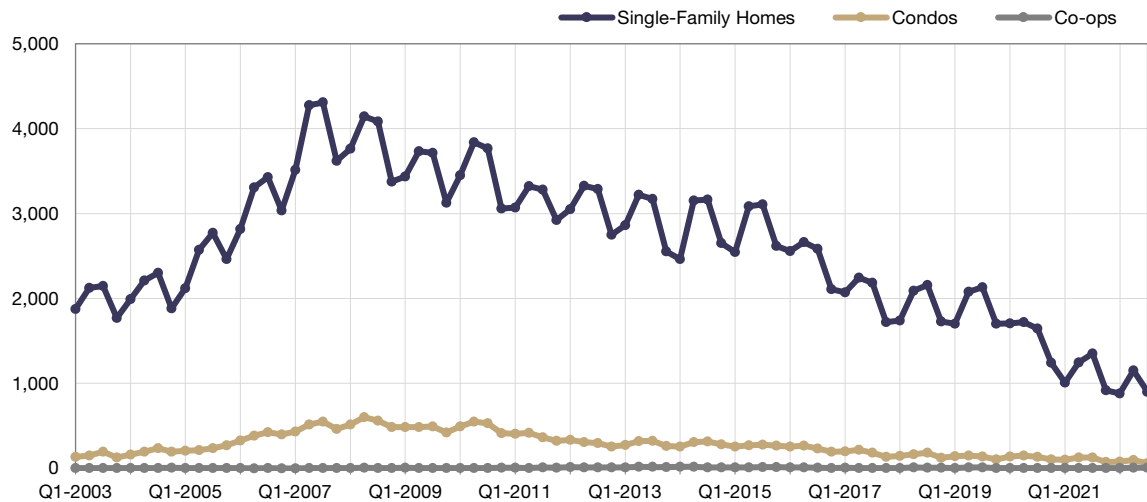
Inventory of Homes for Sale

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

Q3-2022



Historical Inventory of Homes for Sale by Quarter



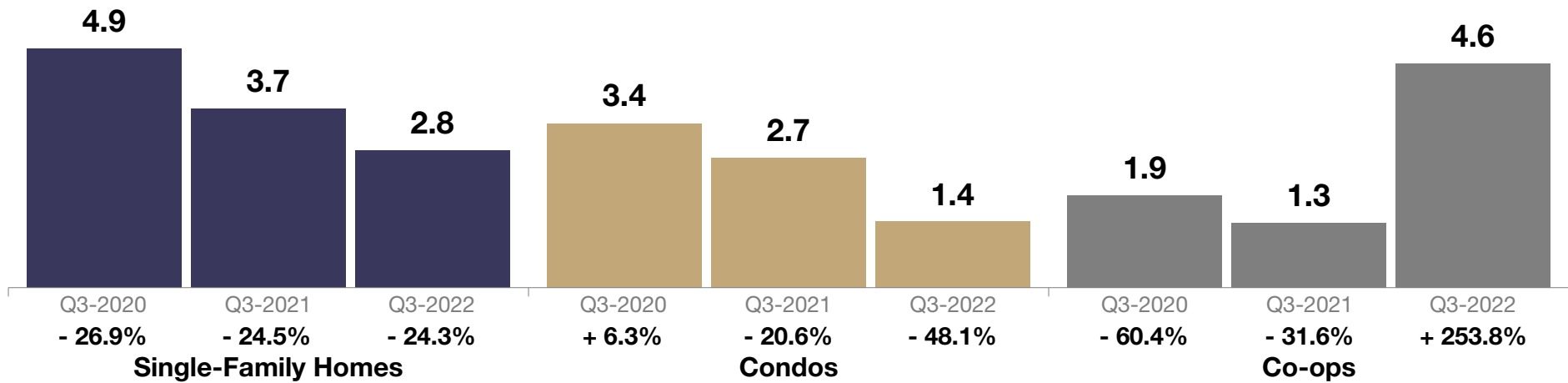
| Quarter | Single-Family Homes | Condos | Co-ops |
|---------|---------------------|--------|--------|
| Q4-2019 | 1,701 | 106 | 4 |
| Q1-2020 | 1,706 | 139 | 2 |
| Q2-2020 | 1,722 | 149 | 3 |
| Q3-2020 | 1,646 | 135 | 3 |
| Q4-2020 | 1,242 | 104 | 2 |
| Q1-2021 | 1,010 | 101 | 4 |
| Q2-2021 | 1,248 | 127 | 4 |
| Q3-2021 | 1,351 | 128 | 3 |
| Q4-2021 | 919 | 76 | 3 |
| Q1-2022 | 881 | 79 | 5 |
| Q2-2022 | 1,151 | 97 | 8 |
| Q3-2022 | 900 | 60 | 6 |

Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

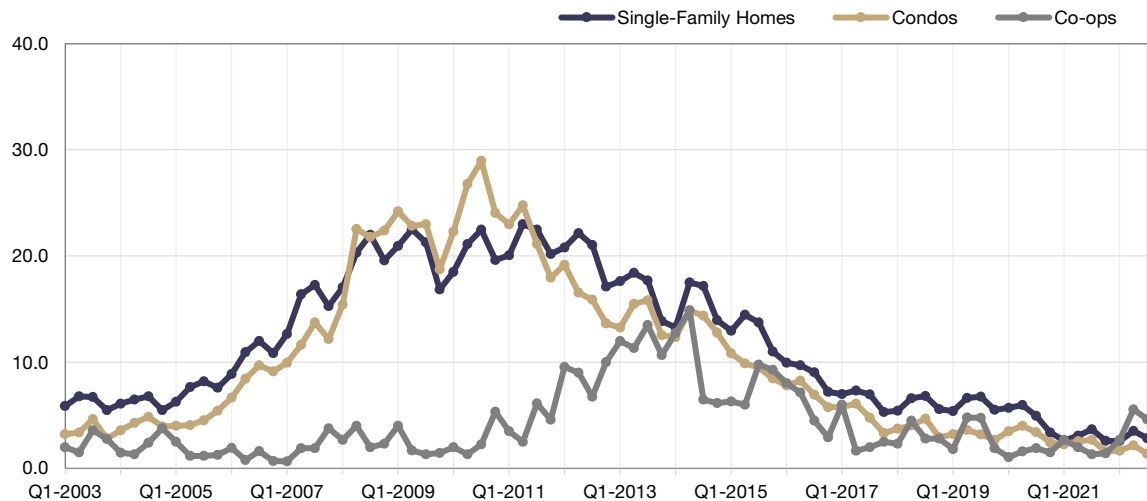
Months Supply of Inventory

The inventory of homes for sale at the end of a given quarter, divided by the average monthly pending sales from the last 4 quarters.

Q3-2022



Historical Months Supply of Inventory by Quarter



| Quarter | Single-Family Homes | Condos | Co-ops |
|----------------|---------------------|------------|------------|
| Q4-2019 | 5.5 | 2.7 | 1.9 |
| Q1-2020 | 5.7 | 3.5 | 1.1 |
| Q2-2020 | 6.0 | 4.0 | 1.6 |
| Q3-2020 | 4.9 | 3.4 | 1.9 |
| Q4-2020 | 3.4 | 2.4 | 1.5 |
| Q1-2021 | 2.6 | 2.3 | 2.7 |
| Q2-2021 | 3.1 | 2.5 | 2.0 |
| Q3-2021 | 3.7 | 2.7 | 1.3 |
| Q4-2021 | 2.6 | 1.6 | 1.4 |
| Q1-2022 | 2.6 | 1.7 | 2.7 |
| Q2-2022 | 3.5 | 2.2 | 5.5 |
| Q3-2022 | 2.8 | 1.4 | 4.6 |

Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Total Market Overview

Key metrics for single-family homes, condominiums and co-operatives combined for the report quarter and for year-to-date (YTD) starting from the first of the year.



| Key Metrics | Historical Sparkbars | Q3-2021 | Q3-2022 | Percent Change | YTD 2021 | YTD 2022 | Percent Change |
|------------------------------|----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 1,718 | 1,358 | - 21.0% | 4,744 | 4,194 | - 11.6% |
| Pending Sales | | 1,297 | 1,195 | - 7.9% | 3,652 | 3,165 | - 13.3% |
| Closed Sales | | 1,370 | 1,159 | - 15.4% | 3,765 | 3,224 | - 14.4% |
| Days on Market | | 42 | 39 | - 7.1% | 55 | 48 | - 12.7% |
| Median Sales Price | | \$365,000 | \$402,000 | + 10.1% | \$343,000 | \$380,000 | + 10.8% |
| Average Sales Price | | \$389,455 | \$427,312 | + 9.7% | \$367,180 | \$417,680 | + 13.8% |
| Pct. of Orig. Price Received | | 101.6% | 101.2% | - 0.4% | 99.9% | 100.9% | + 1.0% |
| Housing Affordability Index | | 143 | 102 | - 28.7% | 153 | 108 | - 29.4% |
| Inventory of Homes for Sale | | 1,486 | 968 | - 34.9% | -- | -- | -- |
| Months Supply of Inventory | | 3.6 | 2.7 | - 25.0% | -- | -- | -- |