

Quarterly Indicators

Orange County



Q3-2023

The U.S. housing market slowdown persisted in the third quarter of 2023, as affordability conditions continue to weigh on consumer demand, causing existing-home sales to slump. Mortgage rates hit a two-decade high, and monthly loan payments are up significantly from last year, making homeownership out of reach for many prospective buyers. According to Black Knight, over half of recent purchase originations had a mortgage payment of more than \$2,000 per month, while nearly a quarter had payments of more than \$3,000 per month.

- Single-Family Closed Sales were down 23.9 percent to 775.
- Condos Closed Sales were down 15.7 percent to 118.
- Co-ops Closed Sales were down 25.0 percent to 3.
- Single-Family Median Sales Price increased 6.6 percent to \$450,000.
- Condos Median Sales Price increased 4.9 percent to \$283,250.
- Co-ops Median Sales Price increased 21.0 percent to \$133,000.

If surging borrowing costs weren't enough, low inventory levels have offered fewer options for remaining homebuyers, sparking bidding wars and putting upward pressure on sales prices. Nationally, months' supply has hovered around 3 months this fall, well below the 5-6 months' supply of a balanced market. And with demand outpacing the number of homes for sale, median home prices have continued to climb nationwide, eroding affordability and further squeezing buyer budgets.

Quarterly Snapshot

- 23.1% **- 37.9%** **+ 6.2%**

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

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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	Q3-2022	Q3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings	<p>Q4-2020: 1,104; Q2-2021: 1,648; Q4-2021: 929; Q2-2022: 1,515; Q4-2022: 737; Q2-2023: 1,033</p>	1,195	952	- 20.3%	3,698	2,801	- 24.3%
Pending Sales	<p>Q4-2020: 1,208; Q2-2021: 1,144; Q4-2021: 1,049; Q2-2022: 939; Q4-2022: 674; Q2-2023: 860</p>	998	751	- 24.7%	2,691	2,164	- 19.6%
Closed Sales	<p>Q4-2020: 1,429; Q2-2021: 960; Q4-2021: 1,134; Q2-2022: 839; Q4-2022: 891; Q2-2023: 690</p>	1,019	775	- 23.9%	2,833	2,069	- 27.0%
Days on Market	<p>Q4-2020: 69; Q2-2021: 58; Q4-2021: 47; Q2-2022: 45; Q4-2022: 52; Q2-2023: 60</p>	40	47	+ 17.5%	49	58	+ 18.4%
Median Sales Price	<p>Q4-2020: \$330,000; Q2-2021: \$361,000; Q4-2021: \$385,000; Q2-2022: \$415,000; Q4-2022: \$406,000; Q2-2023: \$450,000</p>	\$422,000	\$450,000	+ 6.6%	\$400,000	\$425,000	+ 6.3%
Average Sales Price	<p>Q4-2020: \$359,188; Q2-2021: \$389,241; Q4-2021: \$413,844; Q2-2022: \$451,507; Q4-2022: \$417,741; Q2-2023: \$494,211</p>	\$447,741	\$494,211	+ 10.4%	\$438,785	\$456,291	+ 4.0%
Pct. of Orig. Price Received	<p>Q4-2020: 98.3%; Q2-2021: 100.1%; Q4-2021: 100.2%; Q2-2022: 102.2%; Q4-2022: 97.8%; Q2-2023: 100.1%</p>	101.0%	100.1%	- 0.9%	100.9%	98.2%	- 2.7%
Housing Affordability Index	<p>Q4-2020: 158; Q2-2021: 149; Q4-2021: 133; Q2-2022: 105; Q4-2022: 95; Q2-2023: 83</p>	100	83	- 17.0%	106	87	- 17.9%
Inventory of Homes for Sale	<p>Q4-2020: 1,244; Q2-2021: 1,250; Q4-2021: 927; Q2-2022: 1,226; Q4-2022: 884; Q2-2023: 817</p>	1,151	729	- 36.7%	--	--	--
Months Supply of Inventory	<p>Q4-2020: 3.4; Q2-2021: 3.1; Q4-2021: 2.6; Q2-2022: 3.8; Q4-2022: 3.2; Q2-2023: 3.1</p>	3.7	3.1	- 16.2%	--	--	--

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	Q3-2022	Q3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings	<p>Q4-2020: 144, Q2-2021: 204, Q4-2021: 103, Q2-2022: 171, Q4-2022: 104, Q2-2023: 120</p>	160	120	- 25.0%	467	371	- 20.6%
Pending Sales	<p>Q4-2020: 138, Q2-2021: 155, Q4-2021: 139, Q2-2022: 150, Q4-2022: 107, Q2-2023: 122</p>	150	122	- 18.7%	386	321	- 16.8%
Closed Sales	<p>Q4-2020: 152, Q2-2021: 180, Q4-2021: 155, Q2-2022: 140, Q4-2022: 133, Q2-2023: 118</p>	140	118	- 15.7%	377	316	- 16.2%
Days on Market	<p>Q4-2020: 51, Q2-2021: 37, Q4-2021: 41, Q2-2022: 28, Q4-2022: 43, Q2-2023: 37</p>	28	37	+ 32.1%	35	39	+ 11.4%
Median Sales Price	<p>Q4-2020: \$216,650, Q2-2021: \$230,000, Q4-2021: \$245,000, Q2-2022: \$275,000, Q4-2022: \$270,000, Q2-2023: \$285,000</p>	\$269,950	\$283,250	+ 4.9%	\$259,000	\$280,000	+ 8.1%
Average Sales Price	<p>Q4-2020: \$222,000, Q2-2021: \$239,928, Q4-2021: \$245,651, Q2-2022: \$287,992, Q4-2022: \$266,772, Q2-2023: \$300,033</p>	\$289,121	\$296,073	+ 2.4%	\$273,670	\$292,632	+ 6.9%
Pct. of Orig. Price Received	<p>Q4-2020: 97.9%, Q2-2021: 101.1%, Q4-2021: 100.8%, Q2-2022: 102.5%, Q4-2022: 99.4%, Q2-2023: 100.0%</p>	102.5%	100.0%	- 2.4%	101.7%	99.4%	- 2.3%
Housing Affordability Index	<p>Q4-2020: 241, Q2-2021: 245, Q4-2021: 218, Q2-2022: 159, Q4-2022: 147, Q2-2023: 131</p>	157	131	- 16.6%	164	133	- 18.9%
Inventory of Homes for Sale	<p>Q4-2020: 104, Q2-2021: 127, Q4-2021: 76, Q2-2022: 102, Q4-2022: 62, Q2-2023: 80</p>	92	44	- 52.2%	--	--	--
Months Supply of Inventory	<p>Q4-2020: 2.4, Q2-2021: 2.7, Q4-2021: 1.6, Q2-2022: 2.3, Q4-2022: 1.5, Q2-2023: 2.1</p>	2.1	1.2	- 42.9%	--	--	--

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.

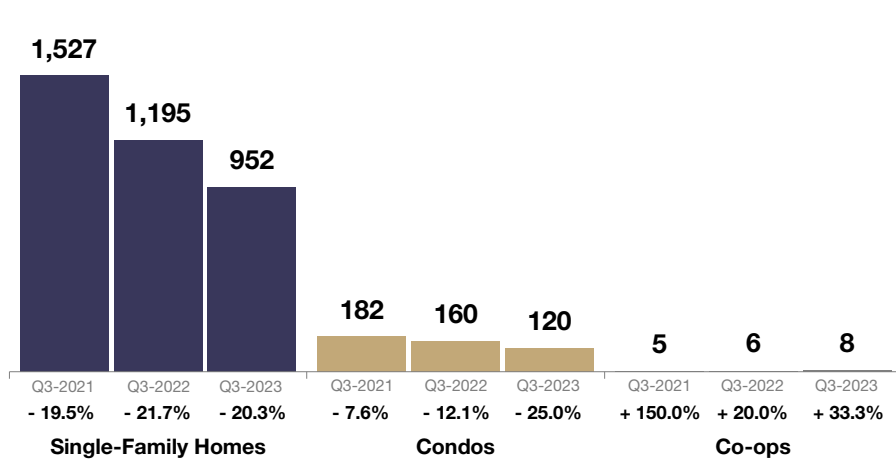


Key Metrics	Historical Sparkbars	Q3-2022	Q3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		6	8	+ 33.3%	21	26	+ 23.8%
Pending Sales		3	5	+ 66.7%	9	13	+ 44.4%
Closed Sales		4	3	- 25.0%	10	14	+ 40.0%
Days on Market		52	37	- 28.8%	50	65	+ 30.0%
Median Sales Price		\$109,913	\$133,000	+ 21.0%	\$98,450	\$117,500	+ 19.3%
Average Sales Price		\$107,706	\$172,667	+ 60.3%	\$99,473	\$122,679	+ 23.3%
Pct. of Orig. Price Received		91.2%	99.0%	+ 8.6%	94.3%	94.1%	- 0.2%
Housing Affordability Index		386	279	- 27.7%	431	316	- 26.7%
Inventory of Homes for Sale		11	7	- 36.4%	--	--	--
Months Supply of Inventory		9.0	3.2	- 64.4%	--	--	--

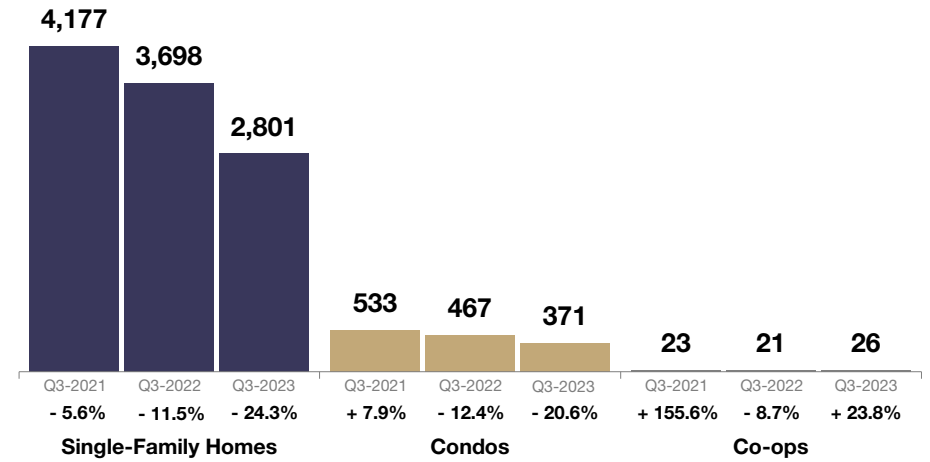
New Listings

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

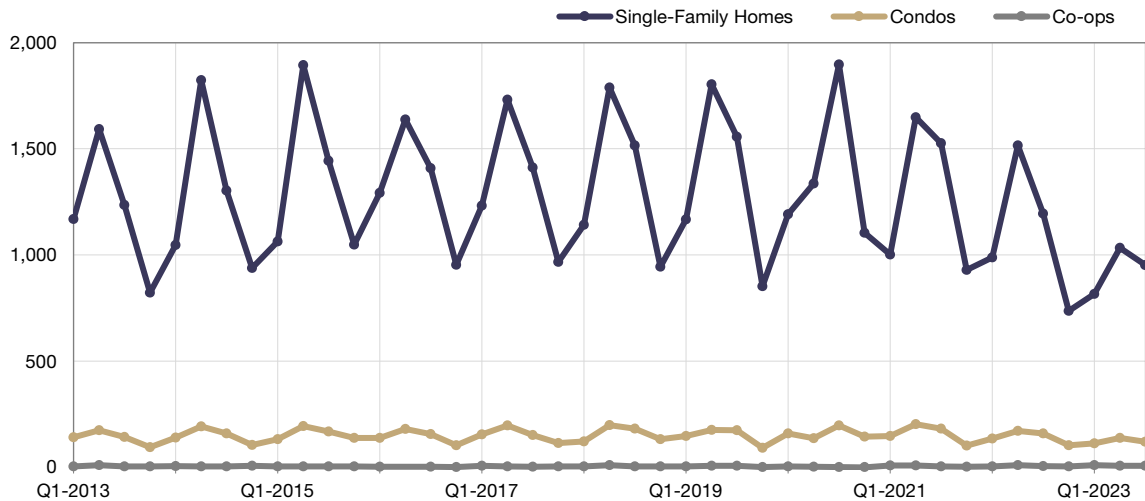
Q3-2023



Year to Date



Historical New Listings by Quarter



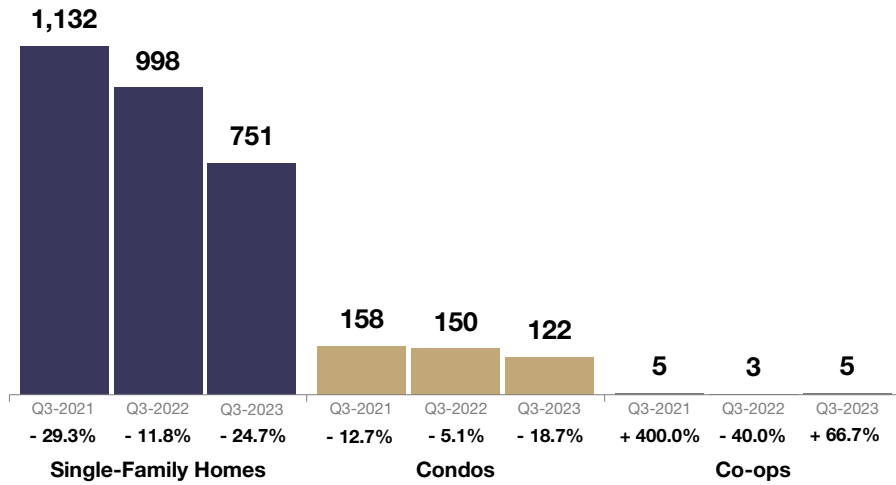
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2020	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	1,195	160	6
Q4-2022	737	104	5
Q1-2023	816	113	11
Q2-2023	1,033	138	7
Q3-2023	952	120	8

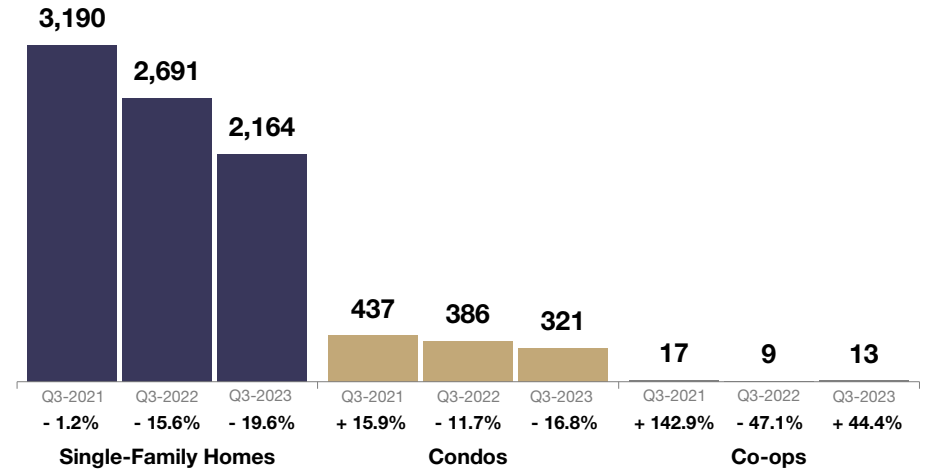
Pending Sales

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

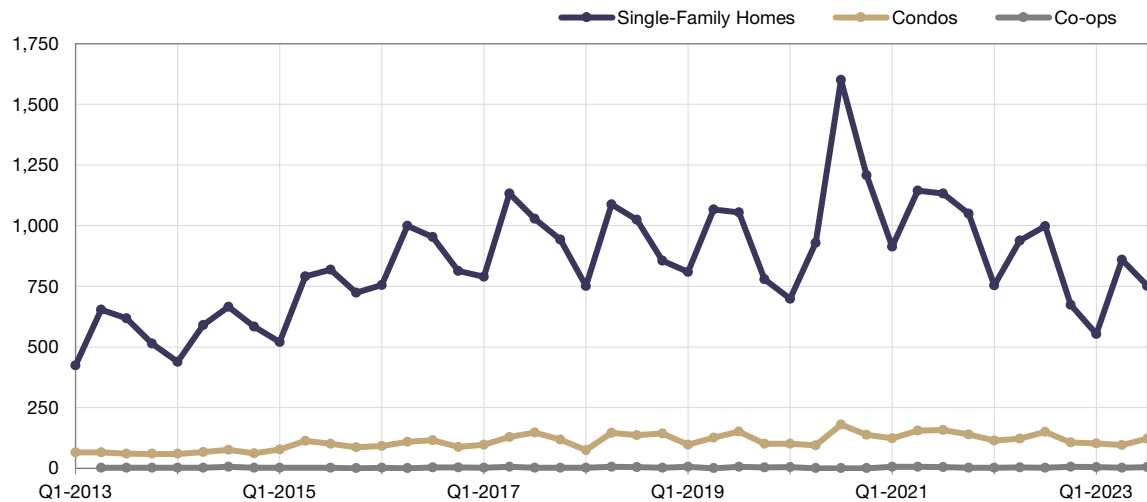
Q3-2023



Year to Date



Historical Pending Sales by Quarter



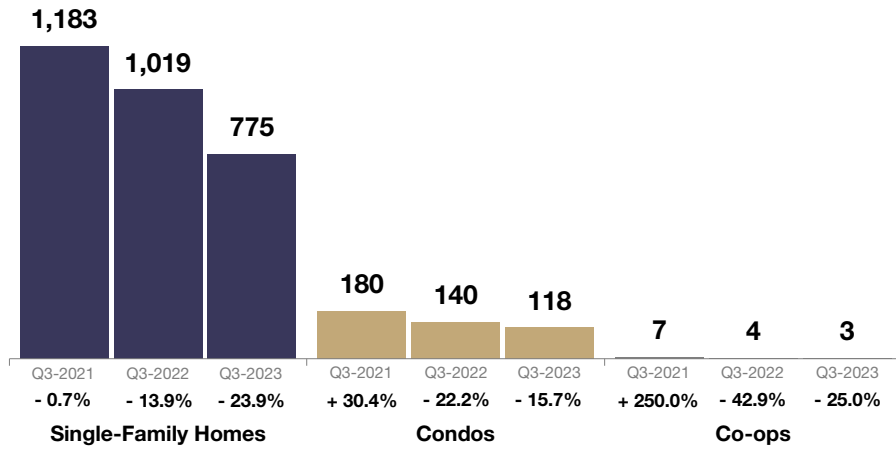
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2020	1,208	138	1
Q1-2021	914	124	6
Q2-2021	1,144	155	6
Q3-2021	1,132	158	5
Q4-2021	1,049	139	2
Q1-2022	754	114	2
Q2-2022	939	122	4
Q3-2022	998	150	3
Q4-2022	674	107	7
Q1-2023	553	103	5
Q2-2023	860	96	3
Q3-2023	751	122	5

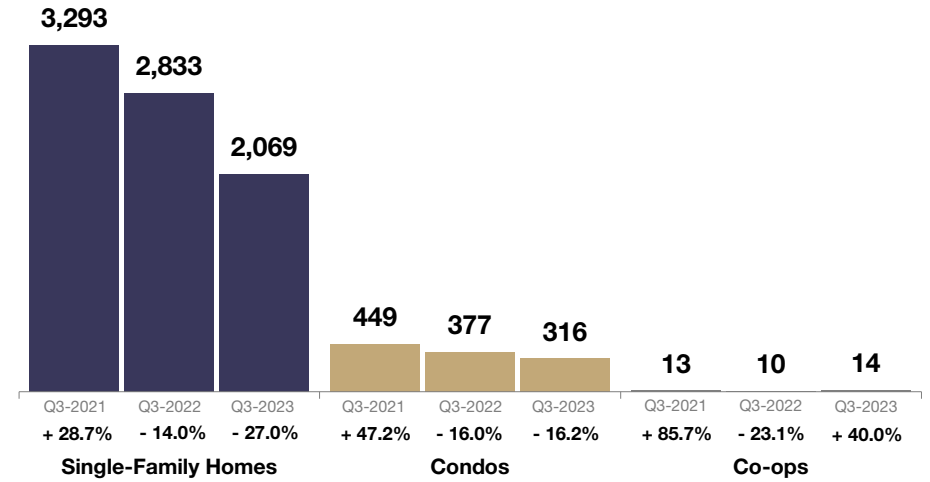
Closed Sales

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

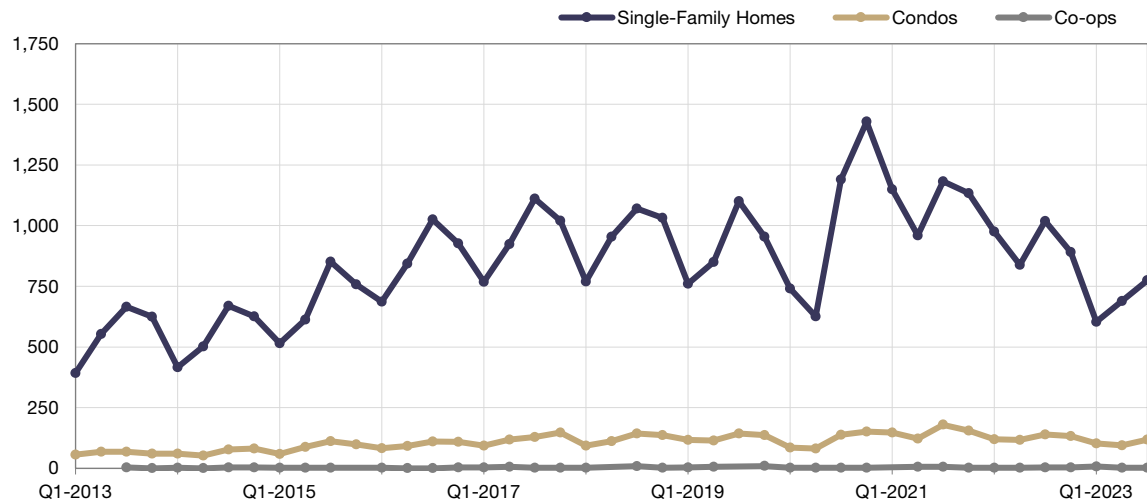
Q3-2023



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Historical Closed Sales by Quarter



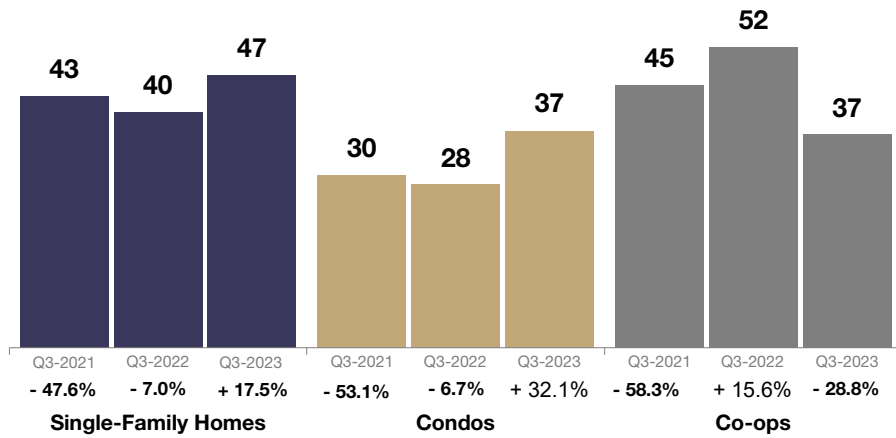
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2020	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	1,019	140	4
Q4-2022	891	133	4
Q1-2023	604	103	8
Q2-2023	690	95	3
Q3-2023	775	118	3

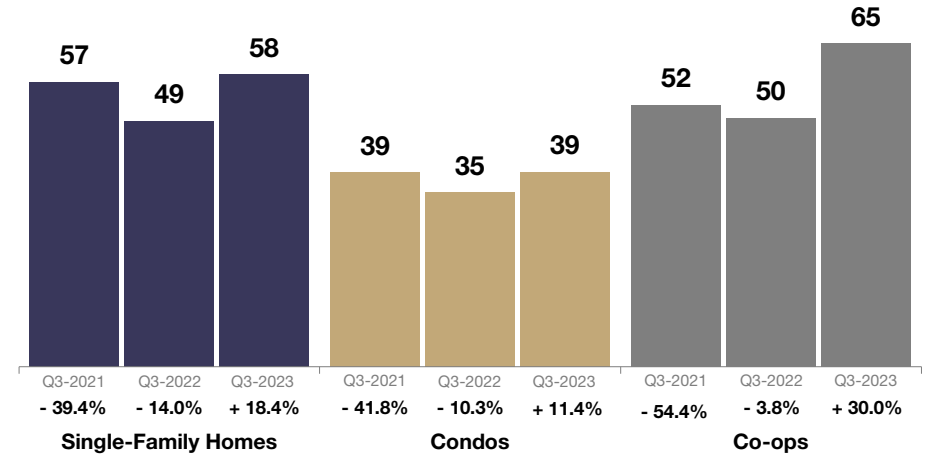
Days on Market Until Sale

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

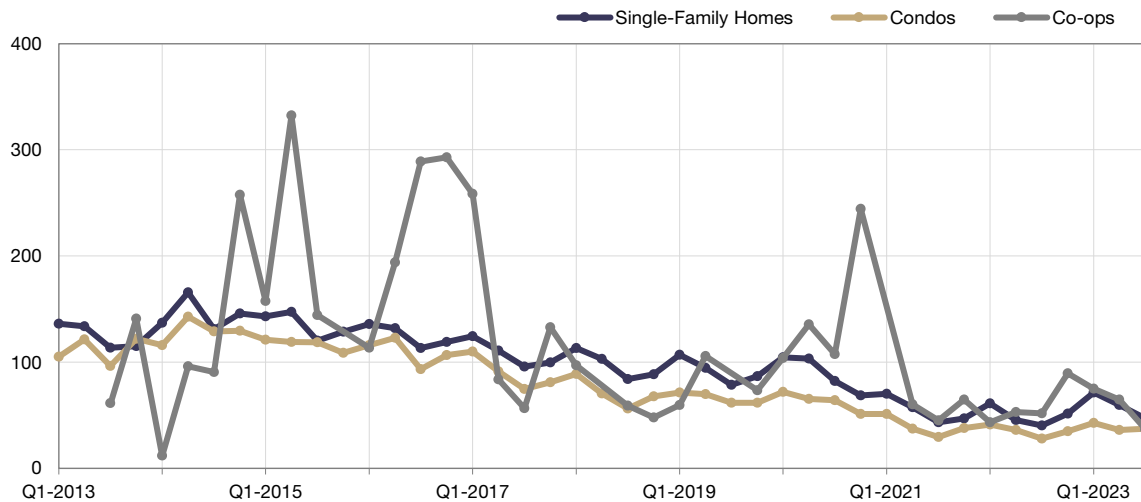
Q3-2023



Year to Date



Historical Days on Market Until Sale by Quarter



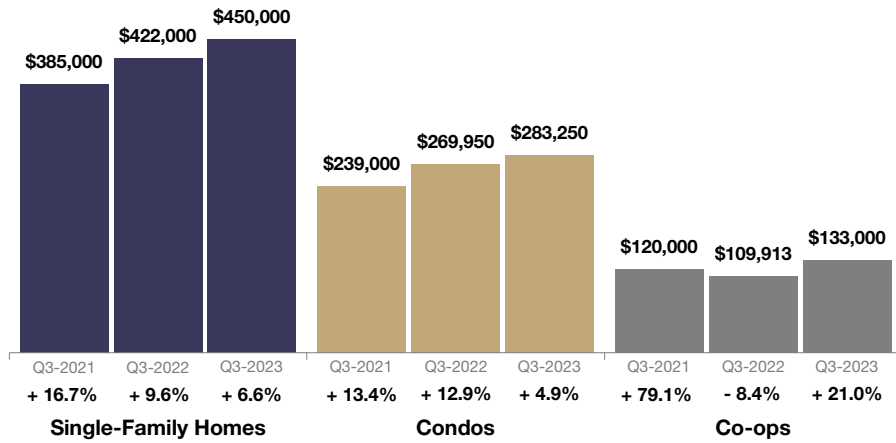
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2020	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
Q4-2022	52	35	90
Q1-2023	71	43	75
Q2-2023	60	36	65
Q3-2023	47	37	37

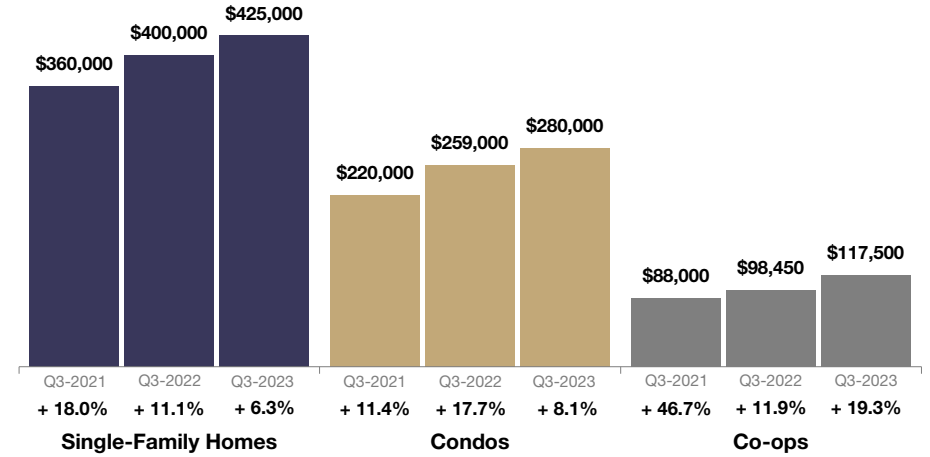
Median Sales Price

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

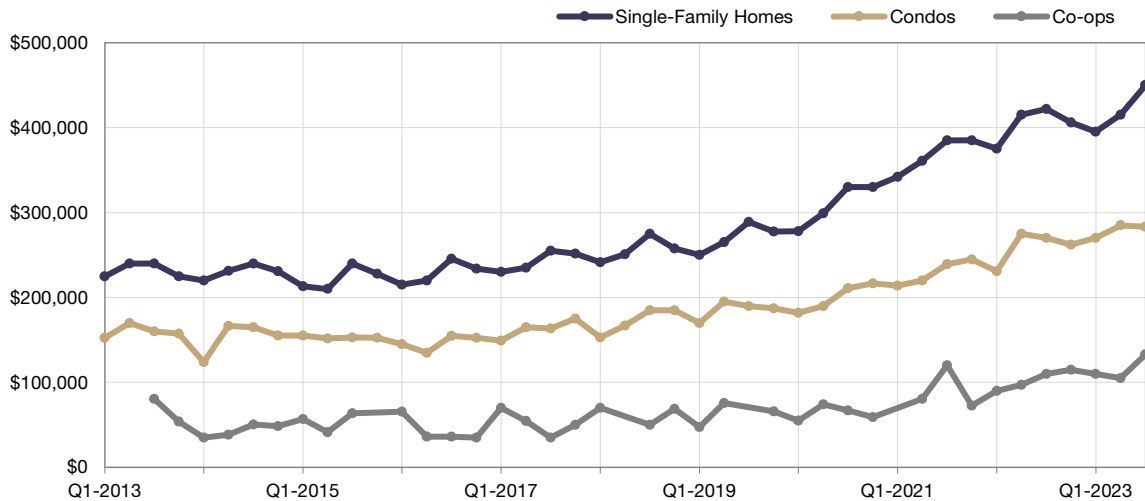
Q3-2023



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Historical Median Sales Price by Quarter



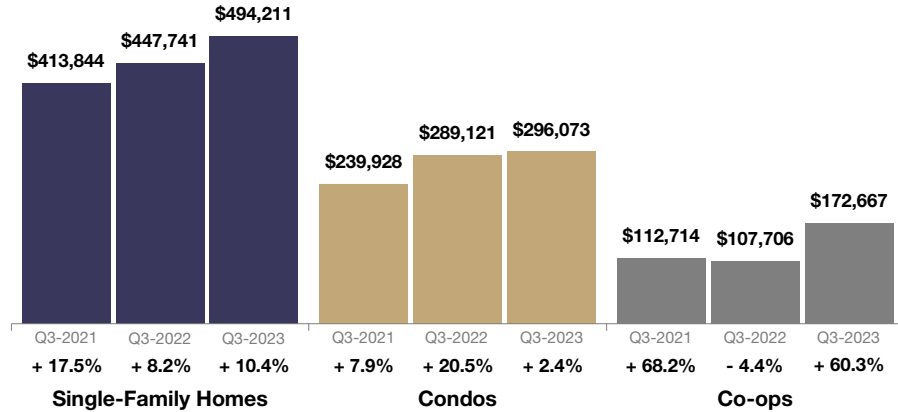
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2020	\$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	\$422,000	\$269,950	\$109,913
Q4-2022	\$406,000	\$262,000	\$115,000
Q1-2023	\$395,000	\$270,000	\$110,000
Q2-2023	\$415,000	\$285,000	\$105,000
Q3-2023	\$450,000	\$283,250	\$133,000

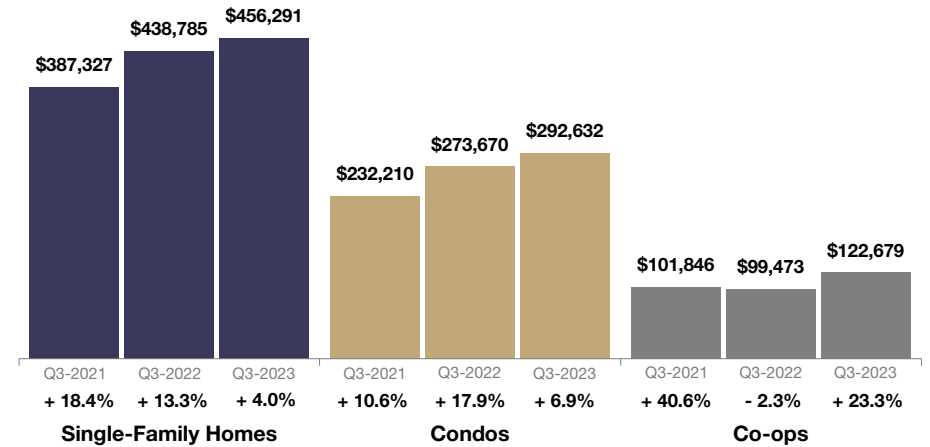
Average Sales Price

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

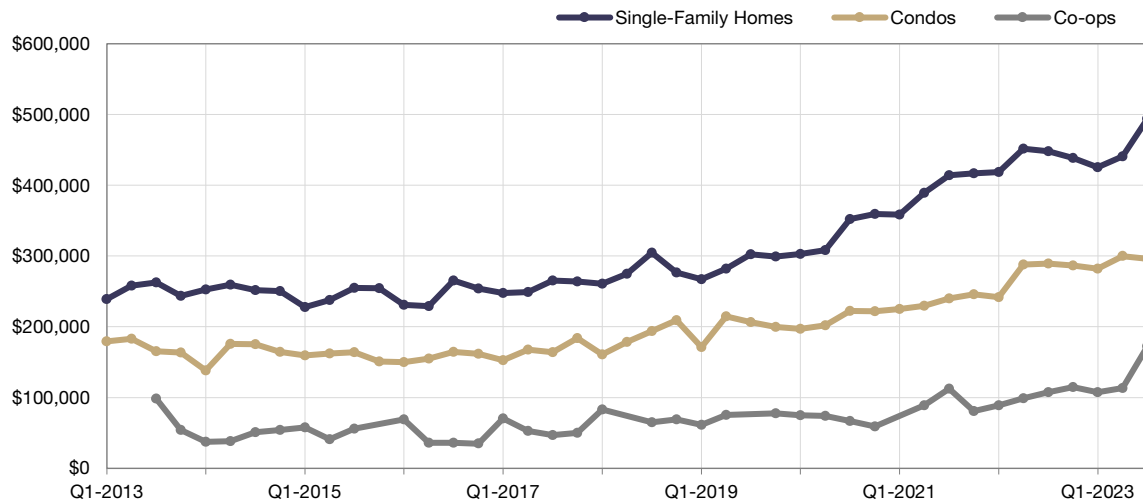
Q3-2023



Year to Date



Historical Average Sales Price by Quarter



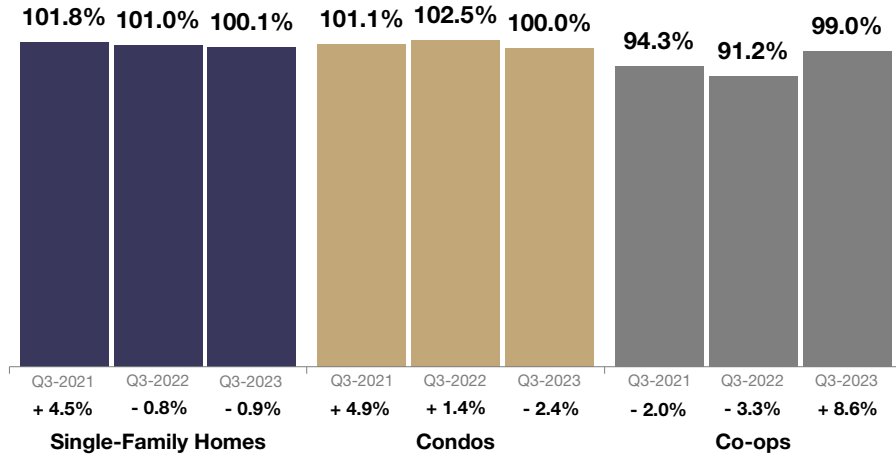
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2020	\$359,188	\$222,006	\$59,000
Q1-2021	\$358,453	\$224,886	--
Q2-2021	\$389,241	\$229,648	\$89,167
Q3-2021	\$413,844	\$239,928	\$112,714
Q4-2021	\$416,900	\$245,651	\$80,833
Q1-2022	\$418,510	\$241,680	\$88,967
Q2-2022	\$451,507	\$287,992	\$99,000
Q3-2022	\$447,741	\$289,121	\$107,706
Q4-2022	\$438,527	\$286,772	\$114,688
Q1-2023	\$425,326	\$281,863	\$107,438
Q2-2023	\$440,792	\$300,033	\$113,333
Q3-2023	\$494,211	\$296,073	\$172,667

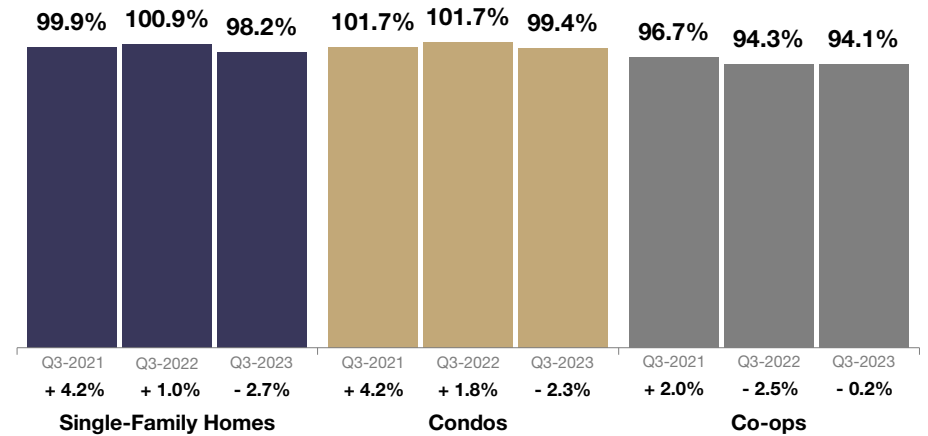
Percent of Original List Price Received

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.

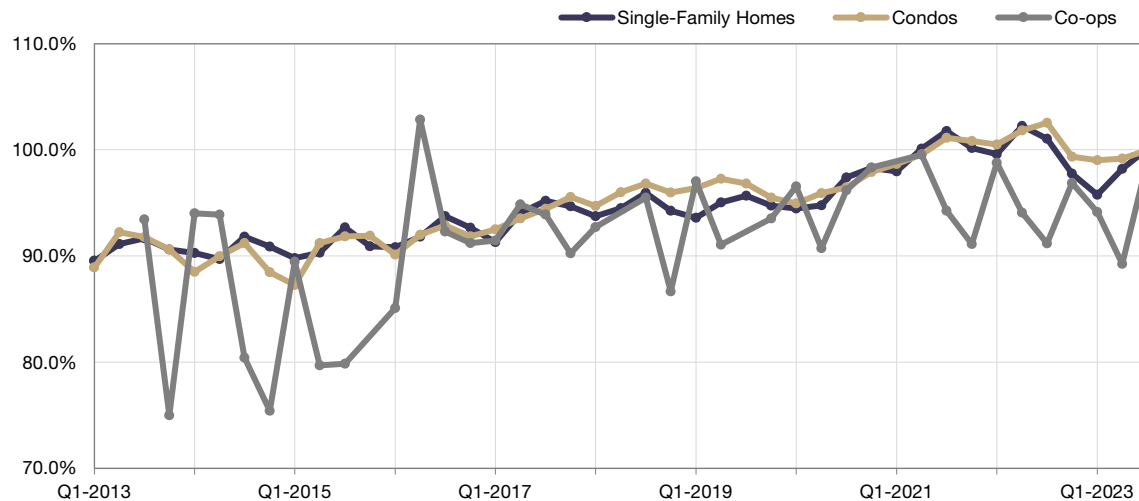
Q3-2023



Year to Date



Historical Percent of Original List Price Received by Quarter



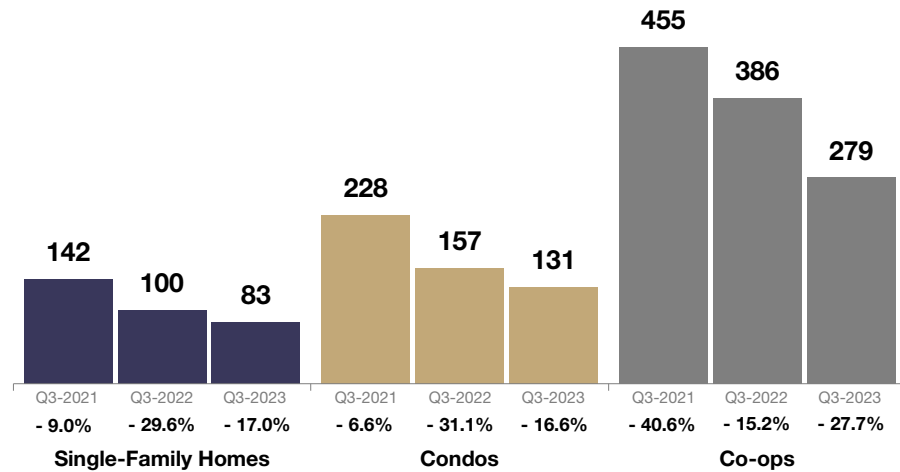
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2020	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%	102.5%	91.2%
Q4-2022	97.8%	99.4%	96.9%
Q1-2023	95.8%	99.0%	94.2%
Q2-2023	98.2%	99.2%	89.3%
Q3-2023	100.1%	100.0%	99.0%

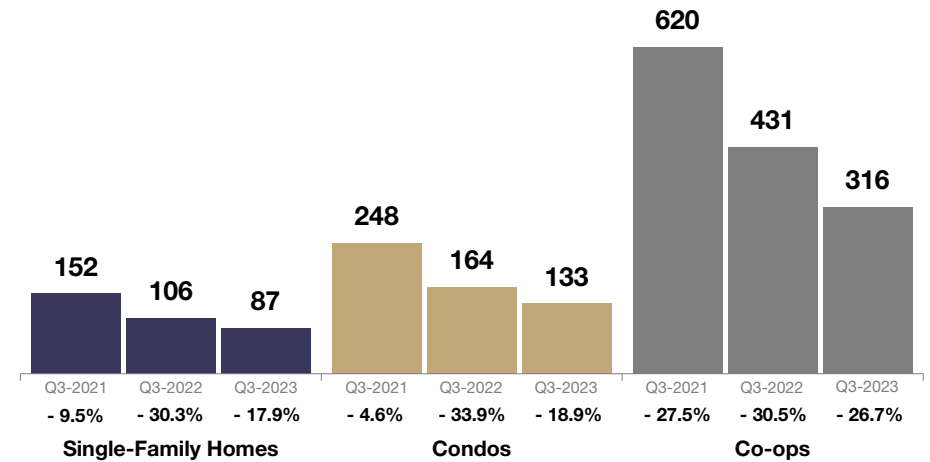
Housing Affordability Index

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.

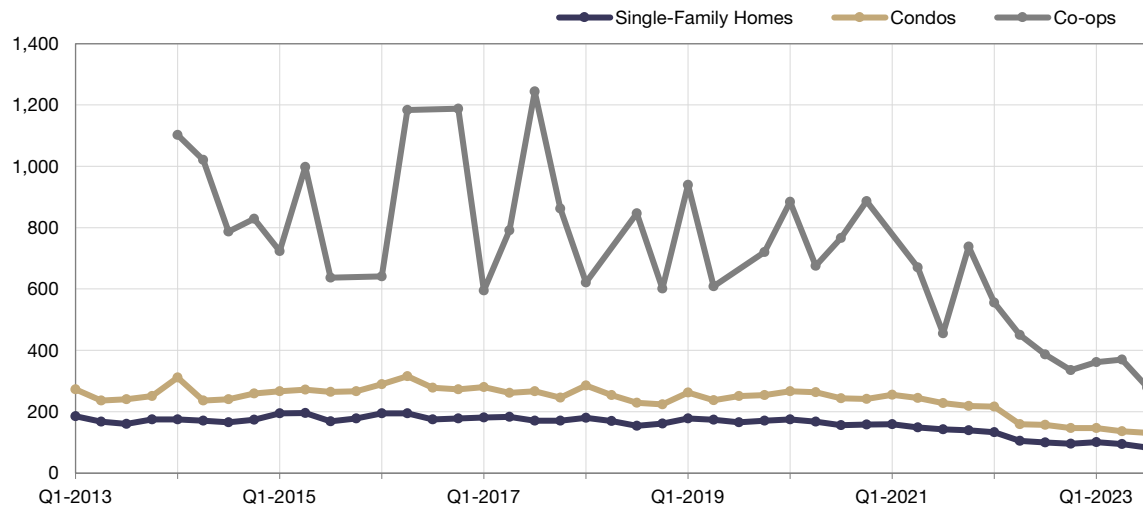
Q3-2023



Year to Date



Historical Housing Affordability Index by Quarter



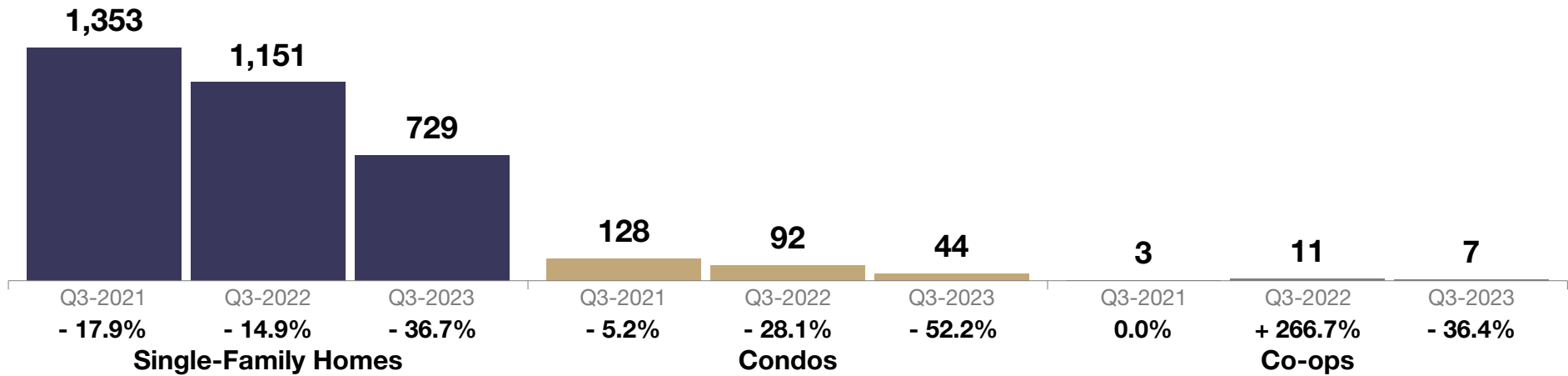
Quarter	Single-Family Homes	Condos	Co-ops
Q4-2020	158	241	886
Q1-2021	159	255	--
Q2-2021	149	245	670
Q3-2021	142	228	455
Q4-2021	139	218	738
Q1-2022	133	216	555
Q2-2022	105	159	450
Q3-2022	100	157	386
Q4-2022	95	147	335
Q1-2023	101	147	361
Q2-2023	94	136	370
Q3-2023	83	131	279

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

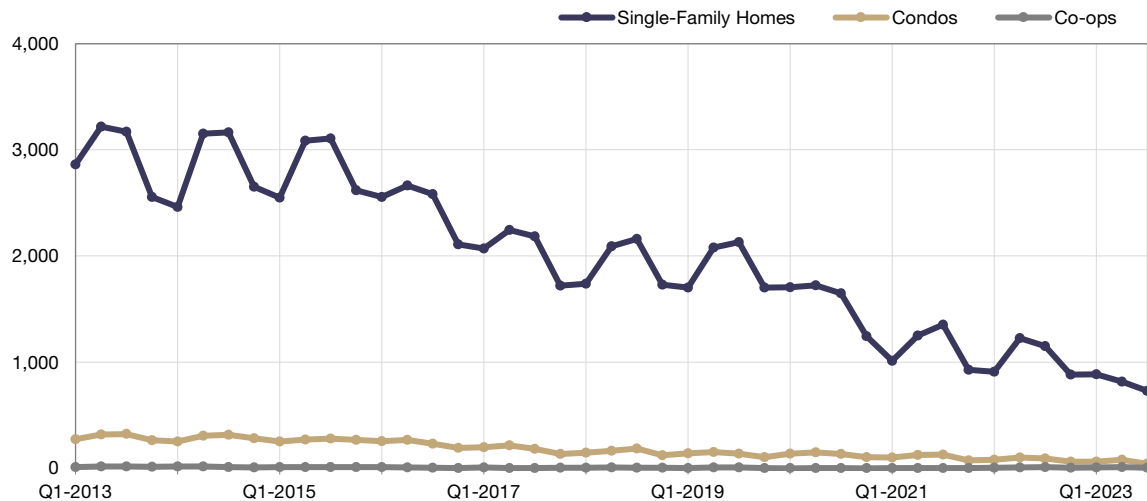
Inventory of Homes for Sale

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

Q3-2023



Historical Inventory of Homes for Sale by Quarter



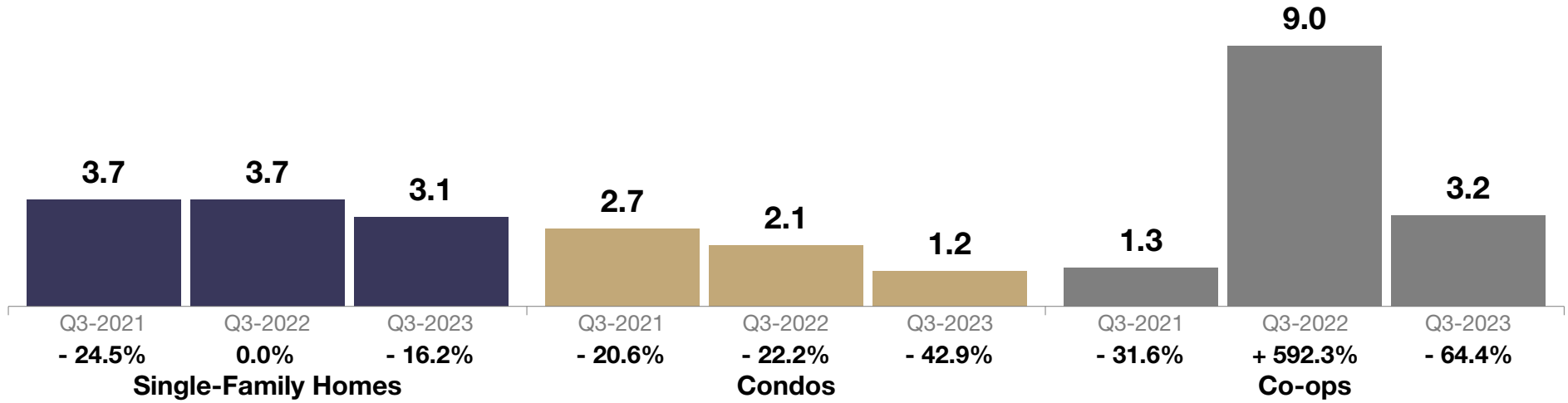
Quarter	Single-Family Homes	Condos	Co-ops
Q4-2020	1,244	104	2
Q1-2021	1,012	101	4
Q2-2021	1,250	127	4
Q3-2021	1,353	128	3
Q4-2021	927	76	3
Q1-2022	910	80	5
Q2-2022	1,226	102	8
Q3-2022	1,151	92	11
Q4-2022	884	62	7
Q1-2023	885	62	10
Q2-2023	817	80	12
Q3-2023	729	44	7

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

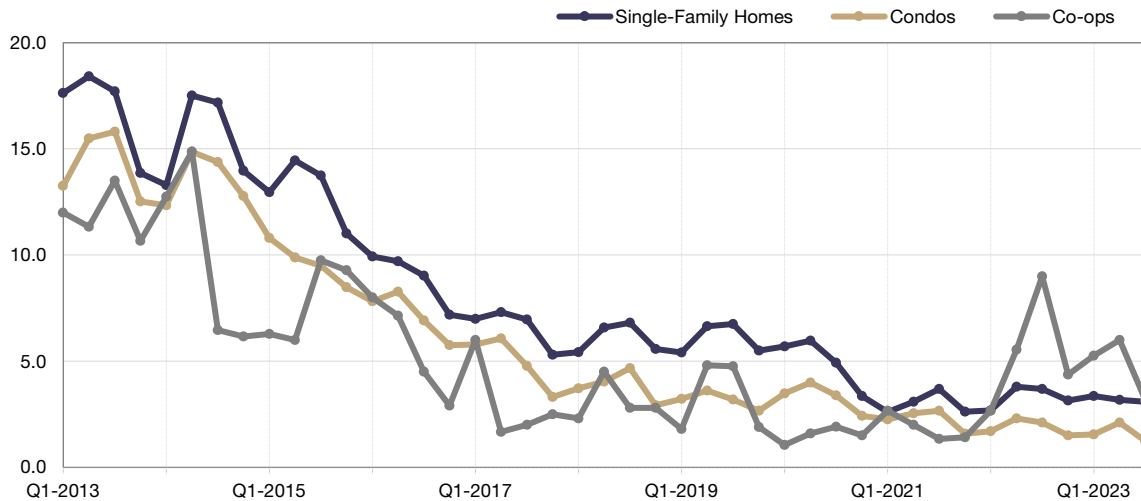
Months Supply of Inventory

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.

Q3-2023



Historical Months Supply of Inventory 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
Q4-2020	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	2.7	1.7	2.7
Q2-2022	3.8	2.3	5.5
Q3-2022	3.7	2.1	9.0
Q4-2022	3.2	1.5	4.4
Q1-2023	3.4	1.5	5.3
Q2-2023	3.2	2.1	6.0
Q3-2023	3.1	1.2	3.2

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	Q3-2022	Q3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings	<p>1,254 (Q4-2020), 1,163 (Q1-2021), 1,863 (Q2-2021), 1,718 (Q3-2021), 1,038 (Q4-2021), 1,136 (Q1-2022), 1,700 (Q2-2022), 1,364 (Q3-2022), 848 (Q4-2022), 942 (Q1-2023), 1,180 (Q2-2023), 1,082 (Q3-2023)</p>	1,364	1,082	- 20.7%	4,200	3,204	- 23.7%
Pending Sales	<p>1,353 (Q4-2020), 1,048 (Q1-2021), 1,308 (Q2-2021), 1,297 (Q3-2021), 1,194 (Q4-2021), 871 (Q1-2022), 1,071 (Q2-2022), 1,152 (Q3-2022), 791 (Q4-2022), 662 (Q1-2023), 959 (Q2-2023), 882 (Q3-2023)</p>	1,152	882	- 23.4%	3,094	2,503	- 19.1%
Closed Sales	<p>1,585 (Q4-2020), 1,303 (Q1-2021), 1,092 (Q2-2021), 1,370 (Q3-2021), 1,295 (Q4-2021), 1,099 (Q1-2022), 966 (Q2-2022), 1,167 (Q3-2022), 1,030 (Q4-2022), 717 (Q1-2023), 788 (Q2-2023), 897 (Q3-2023)</p>	1,167	897	- 23.1%	3,232	2,402	- 25.7%
Days on Market	<p>67 (Q4-2020), 68 (Q1-2021), 56 (Q2-2021), 42 (Q3-2021), 46 (Q4-2021), 59 (Q1-2022), 45 (Q2-2022), 39 (Q3-2022), 50 (Q4-2022), 68 (Q1-2023), 57 (Q2-2023), 46 (Q3-2023)</p>	39	46	+ 17.9%	48	56	+ 16.7%
Median Sales Price	<p>\$316,500 (Q4-2020), \$329,000 (Q1-2021), \$335,000 (Q2-2021), \$355,000 (Q3-2021), \$365,000 (Q4-2021), \$385,750 (Q1-2022), \$395,000 (Q2-2022), \$405,000 (Q3-2022), \$385,750 (Q4-2022), \$382,500 (Q1-2023), \$399,900 (Q2-2023), \$430,000 (Q3-2023)</p>	\$405,000	\$430,000	+ 6.2%	\$381,000	\$400,000	+ 5.0%
Average Sales Price	<p>\$345,433 (Q4-2020), \$342,548 (Q1-2021), \$368,609 (Q2-2021), \$389,455 (Q3-2021), \$394,923 (Q4-2021), \$398,012 (Q1-2022), \$428,546 (Q2-2022), \$427,357 (Q3-2022), \$417,039 (Q4-2022), \$400,258 (Q1-2023), \$422,552 (Q2-2023), \$466,667 (Q3-2023)</p>	\$427,357	\$466,667	+ 9.2%	\$417,727	\$432,375	+ 3.5%
Pct. of Orig. Price Received	<p>98.3% (Q4-2020), 98.0% (Q1-2021), 99.9% (Q2-2021), 101.6% (Q3-2021), 100.3% (Q4-2021), 99.7% (Q1-2022), 102.1% (Q2-2022), 101.2% (Q3-2022), 98.0% (Q4-2022), 96.2% (Q1-2023), 98.3% (Q2-2023), 100.1% (Q3-2023)</p>	101.2%	100.1%	- 1.1%	100.9%	98.3%	- 2.6%
Housing Affordability Index	<p>165 (Q4-2020), 166 (Q1-2021), 161 (Q2-2021), 150 (Q3-2021), 146 (Q4-2021), 141 (Q1-2022), 111 (Q2-2022), 105 (Q3-2022), 100 (Q4-2022), 110 (Q1-2023), 97 (Q2-2023), 86 (Q3-2023)</p>	105	86	- 18.1%	111	93	- 16.2%
Inventory of Homes for Sale	<p>1,356 (Q4-2020), 1,124 (Q1-2021), 1,386 (Q2-2021), 1,488 (Q3-2021), 1,009 (Q4-2021), 1,002 (Q1-2022), 1,340 (Q2-2022), 1,258 (Q3-2022), 955 (Q4-2022), 959 (Q1-2023), 913 (Q2-2023), 781 (Q3-2023)</p>	1,258	781	- 37.9%	--	--	--
Months Supply of Inventory	<p>3.3 (Q4-2020), 2.6 (Q1-2021), 3.0 (Q2-2021), 3.6 (Q3-2021), 2.5 (Q4-2021), 2.6 (Q1-2022), 3.6 (Q2-2022), 3.5 (Q3-2022), 2.9 (Q4-2022), 3.1 (Q1-2023), 3.1 (Q2-2023), 2.8 (Q3-2023)</p>	3.5	2.8	- 20.0%	--	--	--