

- The active listing inventory increased by 180 homes in the past two weeks, up 3%, and now totals 6,759. Expect the inventory to increase from now through mid-August. Last year, there were 5,967 homes on the market, 792 fewer than today.
- This year, 18% fewer homes have come on the market **below \$500,000** today compared to last year, and there have been 26% fewer closed sales so far this year. This price range is slowly vanishing.
- **Demand**, the number of pending sales over the prior month, decreased in the past two-weeks by 61 pending sales, down 2%, and now totals 2,393. Demand peaked in mid-May at 2,726 pending sales. Last year, there were 2,835 pending sales, 18% more than today.
- For **homes priced below \$750,000**, the market is still..semi- **hot** with an expected market time of just 57 days, but is knocking on the door of a slight seller's market (60-90 days). This range represents 38% of the active inventory and 56% of demand.
- For **homes priced between \$750,000 and \$1 million**, the expected market time is 76 days, a slight seller's market (between 60 and 90 days). This range represents 20% of the active inventory and 22% of demand.
- For **homes priced between \$1 million to \$1.25 million**, the expected market time is 95 days, a balanced market (between 90 to 120 days).
- For **luxury homes priced between \$1.25 million and \$1.5 million**, the expected market time decreased from 126 to 107 days. For **homes priced between \$1.5 million and \$2 million**, the expected market time increased from 163 to 187 days. For **luxury homes priced between \$2 million and \$4 million**, the expected market time increased from 250 to 300 days. For **luxury homes priced above \$4 million**, the expected market time increased from 511 to 718 days.
- The luxury end, all homes above \$1.25 million, accounts for 32% of the inventory and only 13% of demand.
- The expected market time for all homes in **Orange** County increased from 80 to 85 days in the past two weeks, a slight seller's market (from 60 to 90 days).
- Distressed homes, both short sales and foreclosures combined, made up only 0.9% of all listings and 1.4% of demand. There are only 27 foreclosures and 32 short sales available to purchase today in all of **Orange** County, 59 total distressed homes on the active market, down five in the past two weeks. Last year there were 88 total distressed homes on the market, 49% more than today.
- There were 2,851 closed residential resales in June, down by 12% from June 2017's 3,229 closed sales. June marked a 1% decrease from May 2018. The sales to list price ratio was 98.2% for all of **Orange** County. Foreclosures accounted for just 0.2% of all closed sales, and short sales accounted for 0.7%. That means that 99.1% of all sales were good ol' fashioned sellers with equity.

Wait for the market to decrease..get lower ?

I'm Waiting.. for the market to decrease..get lower ?

sure you've heard the buyer-comments that say "I'll wait for the prices to come down a bit...". We have advised before : ...That just doesn't work in the **Orange** County..market where we see a relatively constant **3 to 4+%** growth year over year. So, even for the home of about \$ 500k, we can reasonably expect a growth of about \$ 15 to \$20 k per year in market value. Each year the buyer will have to pay more for the property, so "**waiting for prices to drop**" **may yield a "never will buy" situation. On the other hand, the buyer who actually pulls the trigger today could enjoy an equity growth of \$15 to \$20K... per year. Bottom line:** buyers who want to buy, are buying now... and seller's who want to sell are selling now. CALL **Jim** @ 949-463-0739... to chat about your options.

