

Hey DADS.... I sure hope your
"FATHERS DAY" ...WAS ..
....RELAXING...& ENJOYABLE .!



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Orange County Housing Market Summary: **mid-June-2017**

- The **active** listing inventory increased by 148 homes, or 3%, in the past couple of weeks, and now totals 5,905, knocking on the door of the 6,000 home level. Last year, there were 6,868 homes on the market, 963 more than today.
- There are 35% fewer homes on the market below \$500,000 today compared to last year at this time and demand is down by 21%. Fewer and fewer homes and condominiums are now priced below \$500,000. This price range CONTINUES TO slowly disappear.
- **Demand**, the number of pending sales over the prior month, increased by 1% in the past couple of weeks, adding 33 pending sales and now totals 2,937. The average pending price is \$845,004.
- **For homes priced below \$750,000**, the market is HOT with an expected market time of just 39 days. This range represents 39% of the active inventory and 61% of demand.
- **For homes priced between \$750,000 and \$1 million**, the expected market time is 53 days, a hot seller's market (less than 60 days). This range represents 18% of the active inventory and 20% of demand.
- **For homes priced between \$1 million to \$1.25 million**, the expected market time is at 84 days, a tepid seller's market.
- **For luxury homes priced between \$1.25 million and \$1.5 million**, the expected market time decreased from 108 to 96 days. For homes priced between \$1.5 million to \$2 million, the expected market time increased from 144 to 148 days. For luxury homes priced above \$2 million, the expected market time SLIGHTLY decreased from 256 to 253 days.
- The luxury end, all homes above \$1.25 million, accounts for 34% of the inventory and only 13% of demand.
- **The expected market time for all homes** in Orange County increased from 59 days to 60 in the past couple of weeks, changing from a hot seller's market to a tepid seller's market (60 to 90 days). From here, we can expect the market time to slowly rise throughout the Summer Market.
- Distressed homes, both short sales and foreclosures combined, make up only 1.2% of all listings and 2.1% of demand. There are only 25 foreclosures and 46 short sales available to purchase today in all of Orange County, that's 71 total distressed homes on the active market, 5 fewer than two weeks ago. Last year there were 138 total distressed sales, 94% more than today.
- There were 3,147 **closed sales in May**, an 18% **increase** over April 2017 and a 4% increase over May 2016.
- **The sales to list price ratio was 97.8% for all of Orange County.**
(SO, the average negotiating price was only about 2.2%)
- **Foreclosures accounted for just 1.1% of all closed sales** and short sales accounted for 1.7%.

