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A Monthly Insight Into Our Greenbrook, Fountain Valley, and Surrounding Area Real Estate Market and More!

Neighbor ^{TO} Neighbor

Orange County Housing Report: A Holiday Plunge

from Steven Thomas' Reports on Housing

Housing is about to shift to the Holiday Market when both the supply of available homes and purchase demand falls to their lowest levels of the year on New Year's Day.

With Thanksgiving upon us, the diversion of family gatherings, holiday parties, plenty of shopping, eggnog, and nonstop festive music has arrived. Orange County transitions to the Holiday Market starting this week in the blink of an eye. The inventory plunges, demand plunges, and the Expected Market Time will not change much this year.

Last year, the number of available homes grew all year due to surging mortgage rates until it peaked in Aug. at 4,069 homes, reaching levels last seen 22 months earlier in October 2020. After peaking, the inventory dropped to 3,581 to start November, shedding 25%. It was hard to imagine that it could fall further, but during the Holiday Market, November through the New Year, it plunged another 29%, reaching 2,530 during the first week of January. The 3-year average inventory drop before COVID (2017 to 2019) was 23%.

Orange County Holiday Market

	Inventory Drop from November to New Year	Demand Drop from November to New Year	Expected Market Time Change from November to New Year	Homes Pulled Off the Market in November and December
Last Year	-29%	-25%	-5 Days	1,370
3-Year Average (2017 to 2019)	-23%	-37%	+19 Days	1,977

Reports on
HOUSING

Demand, a snapshot of the number of new pending sales over the prior month, tumbled by 25%, from 1,202 to 900 pending sales during last year's Holiday Market. The 3-year average dive in demand prior to COVID was 37%. The Expected Market Time, the number of days to sell all OC listings at the current buying pace, fell from 89 to 84 days last year, shedding 5 days. That was far different than the 19-day rise prior to COVID. The difference is because of chronically low inventory levels compared to pre-COVID years.

Contributing to the drop in inventory is the rise in the number of homes pulled off the market in November and December. Last

year, 1,370 sellers threw in the proverbial towel, unable to find success and opting to place their desire to sell on hold until a later date. That is more than half the current inventory. The pre-COVID 3-year average was 1,977 when many more homes were available.

The inventory drops during the holidays because fewer homeowners list their homes at the end of the year. The fewest sellers enter the fray in December, 64% less than May, the peak month with the greatest number of new sellers. The second fewest come on in November, 46% less than May's peak. Fewer FOR-SALE signs combined with sellers throwing in the towel pave the way for the inventory to drop substantially.

Demand drops, and the buyers that continue their search are faced with a diminishing number of available homes, also contributing to a drop in pending sales. Buyers cannot purchase what is unavailable, and entry levels have been starved for fresh inventory all year.

The inventory has not changed much from the start of the year, actually falling for the first several months. It appeared as if it had reached a normal peak in August at 2,475, but due to rates rising above 7% since July and even eclipsing 8% last month, Orange County just reached a new peak this week at 2,496 homes. Yet, it is still the second lowest level to start November since tracking began in 2004, behind 2021. From here, expect the inventory to drop to just under 1,800 homes to start 2024.

Demand is currently at 1,223 pending sales, similar to last year's level at the start of November. Expect demand to drop to around 900 pending sales and match the start of this year, the lowest start since tracking. The Expected Market Time will not change much from now through the end of the year and will start January at around 59 days, much faster than the 84-day start to this year.

The Orange County Holiday Market has officially arrived with Thanksgiving just around the corner. Many sellers, prospective sellers, and buyers will divert their attention from housing to enjoy the yuletide season.

The active inventory climbed by 4% and hit a new, late peak. Demand dropped by another 5% in the past couple of weeks.



Kim Loiacano
714-318-4800

kimloiacano@verizon.net
DRE #01447927

Greenbrook Neighborhood Realtors & Resident

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Call us today for a free market evaluation of your home, or any real estate questions you may have. We are here to help!



2134 Main St, Ste 140, HB 92648

Website: greenbrookfv.com



Joanne Kennedy
714-296-3340

jfksellshomes@gmail.com
DRE #01332936

Listing and Selling Greenbrook and All of Orange County



Greenbrook Neighborhood Real Estate Update

Summary of 2023 Activity to Date*

<u>Address</u>	<u>Model</u>	<u>Bed/Bth</u>	<u>Sq.Ft</u>	<u>Date Sold</u>	<u>Sold Price</u>
8558 Trinity River	Barcelona (remodeled)	4/2	2009	2/23/23	\$1,440,000
8717 Hudson** River	Barcelona (expanded)	4/2.5	2332	9/12/23	\$1,385,000
18230 Santa Arabella	Granada (fixer)	5/3	2620	9/20/23	\$1,407,000
8595 Rogue River	Spacemaker II (fixer)	4/4	3407	10/3/23	\$1,585,000

**This was previously published in error as "Ottawa River".

This list is properties that have SOLD. It does not include properties actively listed for sale in Greenbrook or ones that are currently in escrow in Greenbrook.

Interesting Data

- United States home ownership is 65.5%
- California home ownership=54.8% (3rd worst in US)
- Riverside/San Bernardino home ownership=65.2%
- OC and LA home ownership=47.7%
- LA/OC have 23 of the top 100 costliest zip codes
- 37% of all US homes have no mortgage! Of the remaining 63%, 1 in 4 have over 50% equity
- 67 million homeowners are over the age of 55!

Street Sweeping Dates: December 2023

Friday, December 1st
Friday, December 15th
Reminder:
street sweeping is the
1st and 3rd Friday from
10:30 am to 2:30 pm

Street Sweeping Friday



A Reminder from
Kim and Joanne
Loiacano Kennedy
714-318-4800 714-296-3340

Greenbrook Residents and REALTORS® — RealtyONEGroup

Holiday Home Tour 2023



**WE ARE STILL LOOKING FOR HOMEOWNERS
WILLING TO OPEN THEIR HOMES AND INVITE THEIR
NEIGHBORS IN.**

If you have ever been to the Holiday Home Tour and enjoyed seeing the beautiful homes in the neighborhood, each with unique and exceptional upgrades and/or decorating ideas, please consider being one of the those homeowners who opens your home for your neighbors to see.

Date and time to follow.

Please call Kim or Joanne today!

Remember, this will be a charity event so please bring canned goods to donate to charity

**Based on information from the Assoc. of REALTORS®/MLS and /or other sources. Data obtained as of 1/1/2023 thru 11/12/2023. MLS does not guarantee, nor is in any way responsible for its accuracy. The report of residential home sales is not meant to imply that sales activity shown is that of the Broker/Agents providing the information. Broker/Agents may or may not have been the listing and/or selling agents. If your property is currently on the market, please disregard. This is not meant as a solicitation.*