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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 Powerful Beginning

from Steven Thomas' Reports on Housing

Unlike the sluggish start to 2023, this year's housing market has kicked off with a scarcity of homes available and a much faster pace. **The 2024 Start**—With the second-fewest homes to start a year since tracking began in 2004, the Orange County housing market is already hotter than pre-COVID years.

- The active listing inventory in the past couple of weeks decreased by 77 homes, down 4%, and now sits at 1,785, its second-lowest start to a year since tracking began in 2004, only behind 2022. In December, 36% fewer homes came on the market compared to the 3-year average before COVID (2017 to 2019), 532 less. Last year, there were 2,530 homes on the market, **745 more homes, or 42% higher**. The 3-year average before COVID (2017 to 2019) was 4,665, or 151% extra, more than double.
- Demand, the number of pending sales over the prior month, plunged by 192 pending sales in the past two weeks, down 18%, and now totals 861, its lowest initial demand reading since tracking began in 2004. Last year, there were 900 pending sales, **5% more than today**. The 3-year average before COVID (2017 to 2019) was 1,391, or **32% more**.
- With demand plunging compared to the drop in supply, the Expected Market Time, the number of days to sell all Orange County listings at the current buying pace, increased from 53 to 62 days in the past couple of weeks. It was 84 days last year, slower than today. The 3-year average before COVID (2017 to 2019) was 104 days, considerably slower than today.
- For homes priced below \$750,000, the Expected Market Time increased from 37 to 39 days. This range represents 19% of the active inventory and 31% of demand.
- For homes priced between \$750,000 and \$1 million, the Expected Market Time increased from 36 to 43 days. This range represents 15% of the active inventory and 22% of demand.
- For homes priced between \$1 million and \$1.25 million, the Expected Market Time increased from 34 to 47 days. This range represents 10% of the active inventory and 13% of demand.
- For homes priced between \$1.25 million and \$1.5 million, the Expected Market Time increased from 38 to 55 days. This range represents 9% of the active inventory and 11% of demand.
- For homes priced between \$1.5 million and \$2 million, the Expected Market Time decreased from 56 to 72 days. This range represents 12% of the active inventory and 10% of demand.
- For homes priced between \$2 million and \$4 million, the Expected Market Time in the past two weeks decreased from 121 to 105 days. For homes priced between \$4 million and \$6 million, the Expected Market Time increased from 235 to 357 days. For homes priced above \$6 million, the Expected Market Time increased from 293 to 374 days.
- The luxury end, all homes above \$2 million, account for 35% of the inventory and 13% of demand.
- Distressed homes, both short sales and foreclosures combined, comprised only 0.6% of all listings and 0.3% of demand. Only six foreclosures and four short sales are available today in Orange County, with ten total distressed homes on the active market, up one from two weeks ago. Last year, 15 distressed homes were on the market, similar to today.

There were 1,427 closed residential resales in November, identical to November 2022. November marked a 13% drop compared to October 2023. The sales-to-list price ratio was 98.8% for all of Orange County. Foreclosures accounted for 0.1% of all closed sales, and there were no closed short sales. That means that 99.9% of all sales were good ol' fashioned sellers with equity.

Call Us, Kim and Joanne, if you've been thinking of selling—It's a great time to sell!



Greenbrook Neighborhood Realtors & Resident

With over 35 years of combined experience, let us assist you with all of your real estate needs.

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



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Listing and Selling Greenbrook and All of Orange County

Greenbrook Neighborhood Real Estate Update SOLD Summary of 2023*

Address	Model	Bed/Bth	Sq.Ft	Date Sold	Sold Price
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	10/03/23	\$1,585,000
8705 Hudson River	Spacemaker II (upgraded)	5/4	3407	12/15/23	\$1,685,000

**There were 3 houses that were listed for sale in the mls, did not sell, so were taken off the market:

8835 Rhine River	Barcelona	List price: \$1,400,000 (is now 'For Sale By Owner')
18266 Santa Carlotta	Barcelona	List price: \$1,349,000
8985 Rhine River	Spacemaker I	List price: \$1,198,000 (in original condition) List price: \$2,198,000 (after upgrades)

Holiday Home Tour 2023

A HUGE thank you to Pat and Genine Baldree and their family for opening their beautiful home for the home tour.

We know people were inspired by the many ways the Baldree's have customized their home. And people enjoyed being together and mingling with neighbors

"Thanks" also to those who contributed to the food drive. The response was gratifying and we know it was very much appreciated by those in need.

Happy New Year!

How Many U.S. Households Are Considered 'House Poor'?*

- Nationwide, 30.8% of homeowners, whether with or without a mortgage, are considered to be "house poor."
- Among homeowners with a mortgage, 37.2% are spending on housing above their means.
- Surprisingly, 20.8% of homeowners without mortgages fall into the same category.
- On a state level, California (43%), Hawaii (42.4%), New York (39.3%), New Jersey (37.7%), and Massachusetts (37.1%) have the greatest share of house-poor households.
- Interestingly, Hawaii, Massachusetts, New Jersey, and California—four of these states—are in the top ten by average inflation-adjusted income over the past 12 months.
- States with the lowest percentage of house-poor residents include West Virginia (19.5%), North Dakota (22.1%), Indiana (22.7%), Iowa (22.8%), and South Dakota (23.6%). Households in these states earn less than the national average (\$73,477).

From MReport. Original article by Sam Bourg

*"House Poor": spending too much on housing expenses relative to income.

Street Sweeping Friday



A Reminder from

Kim and Joanne

Loiacano Kennedy

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Greenbrook Residents and REALTORS® — RealtyONEGroup

Street Sweeping Dates: February 2024

Friday, February 2nd
Friday, February 16th

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

*Based on information from the Assoc. of REALTORS® MLS and/or other sources. Data obtained as of 1/1/2023 thru 12/31/2023. 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.