Housing Debrief

Reports on HOUSING

Your Local Real Estate Snapshot

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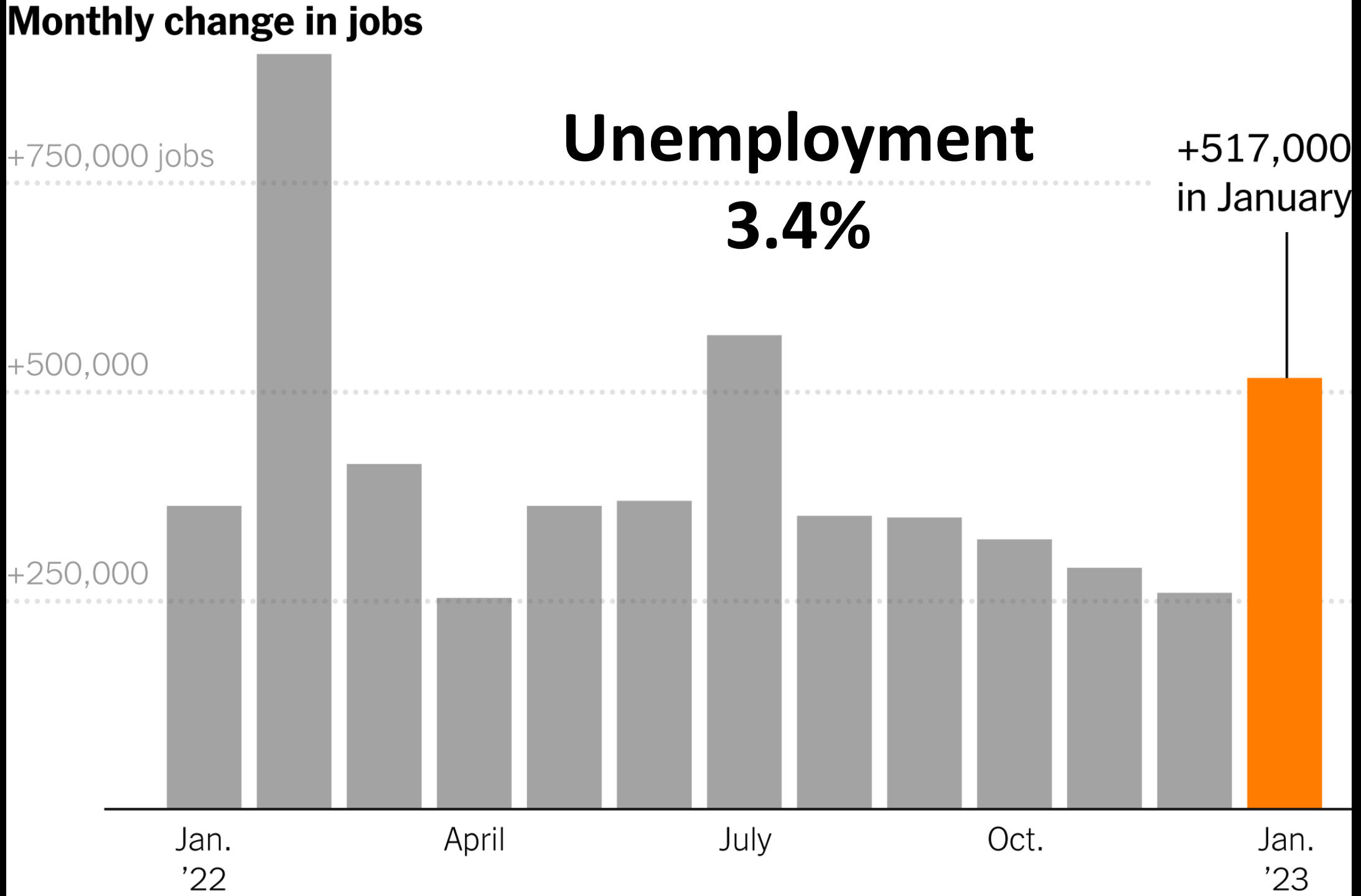

Monthly change in jobs
Unemployment
3.4%
+517,000
in January
+750,000 jobs
+500,000
+250,000
Jan.
'22
April
July
Oct.
Jan.
'23

U.S. 10 Year Treasury

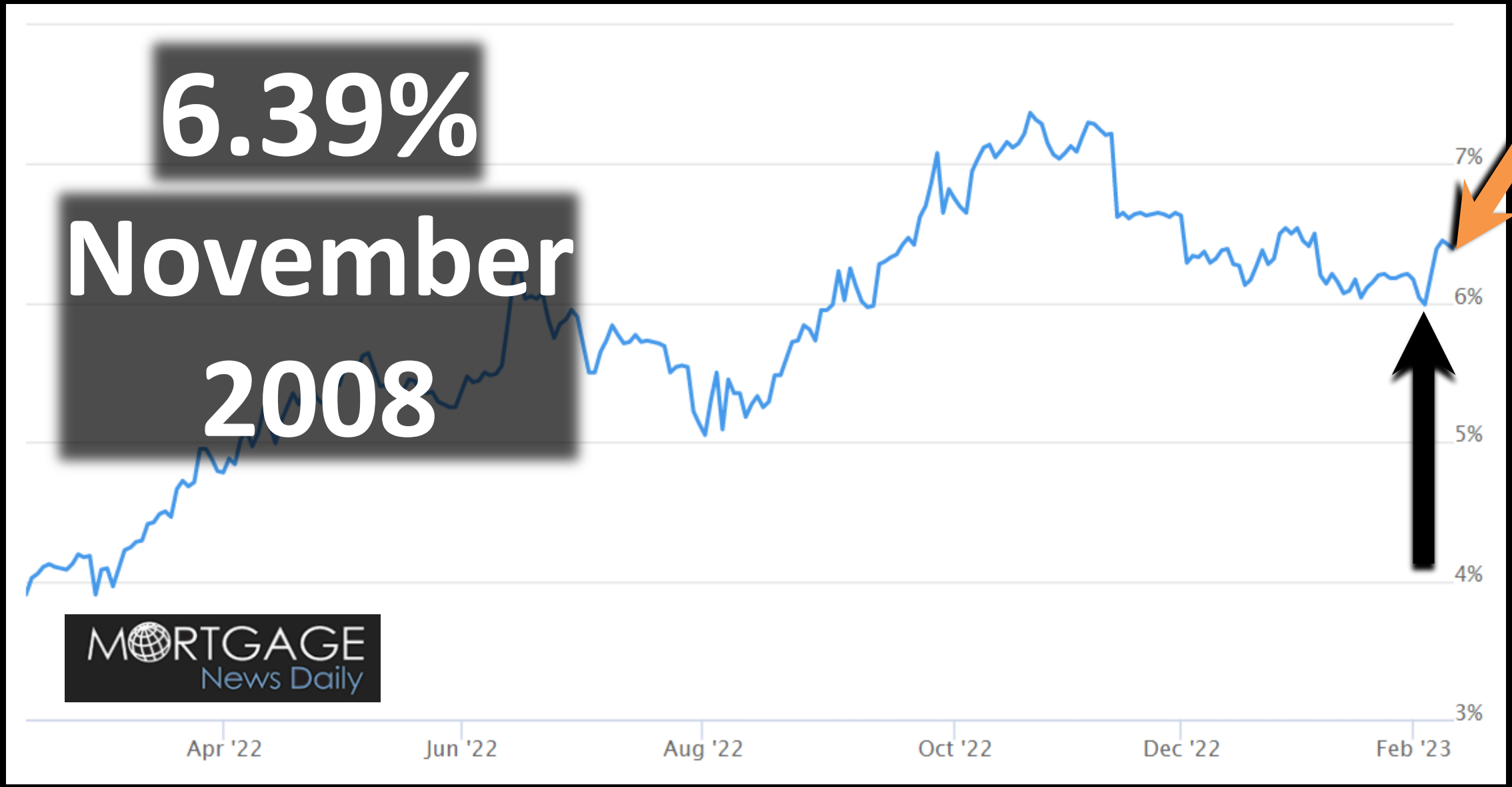
US10Y:Tradeweb

RT Quote | Exchange

Yield | 3:47 PM EST

3.675% ▲ **+0.039**

1D 5D 1M 3M 6M YTD 1Y 5Y ALL


6.39%
November
2008
MORTGAGE
News Daily
7%
6%
5%
4%
3%
Apr '22
Jun '22
Aug '22
Oct '22
Dec '22
Feb '23

Reports on HOUSING

Lack of Sellers - Golden Handcuffs

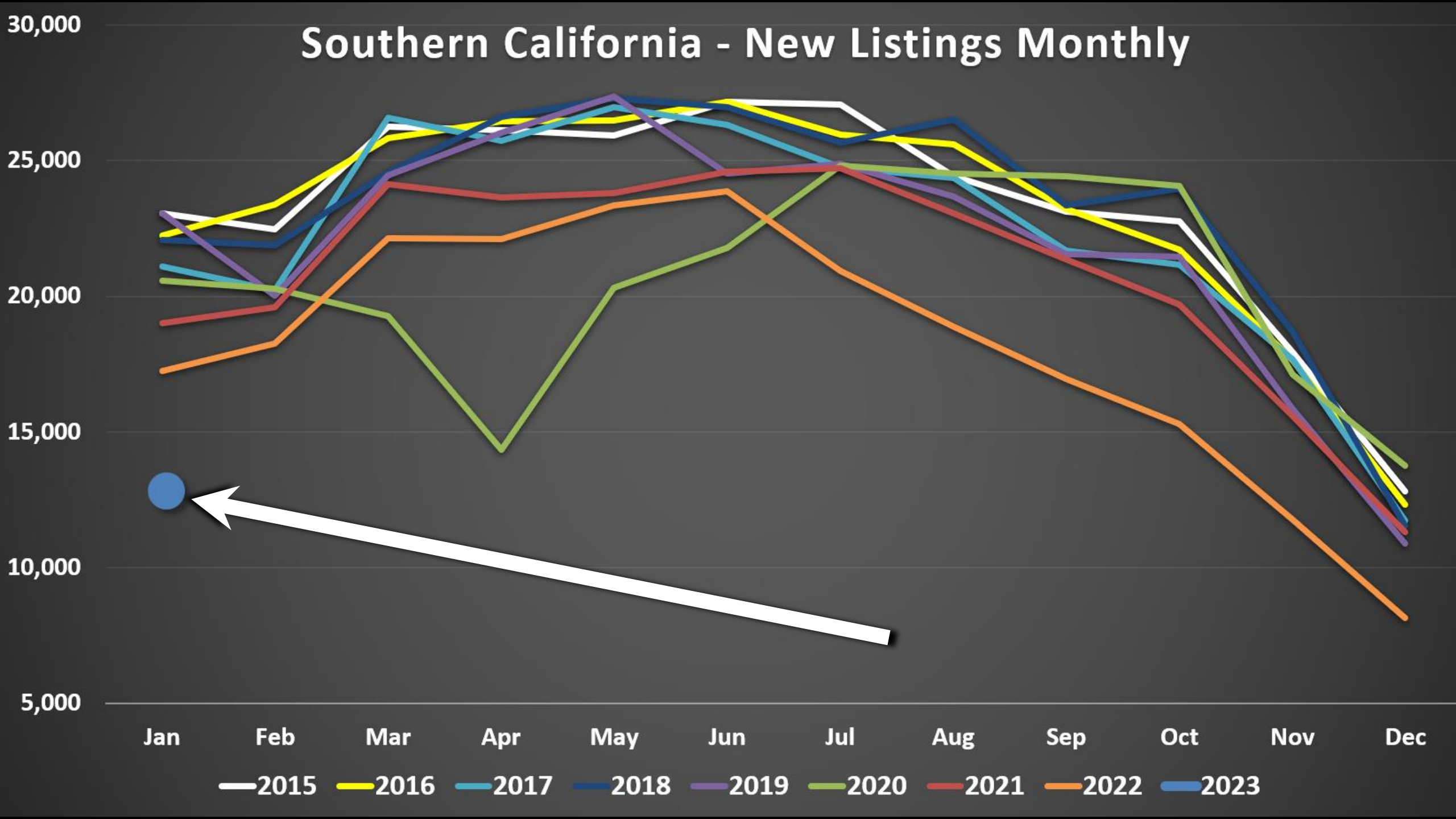
Hunkering Down

California

89% = 5% or Lower

71% = 4% or Lower

29% = 3% or Lower


Southern California - New Listings Monthly
30,000
25,000
20,000
15,000
10,000
5,000
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
2015
2016
2017
2018
2019
2020
2021
2022
2023

New FOR-SALE Signs

3-Year Avg Pre-COVID

2020
-9% or -24,000 Homes

2022
-19% or -50,800

2021
-7% or -17,700 Homes

January
-32% or -8,800

New FOR-SALE Signs

3-Year Avg Pre-COVID

Los Angeles

2022
-16% or -14,700 Homes

January
-34% or -2,500 Homes

Orange

2022
-22% or -8,500 Homes

January
-45% or -1,375 Homes

New FOR-SALE Signs

3-Year Avg Pre-COVID

Riverside	San Bernardino
2022 -14% or -7,200 Homes	2022 -19% or -7,200 Homes
January -38% or -1,650 Homes	January -45% or -1,325 Homes

New FOR-SALE Signs

3-Year Avg Pre-COVID

San Diego

2022

-25% or -13,200 Homes

January

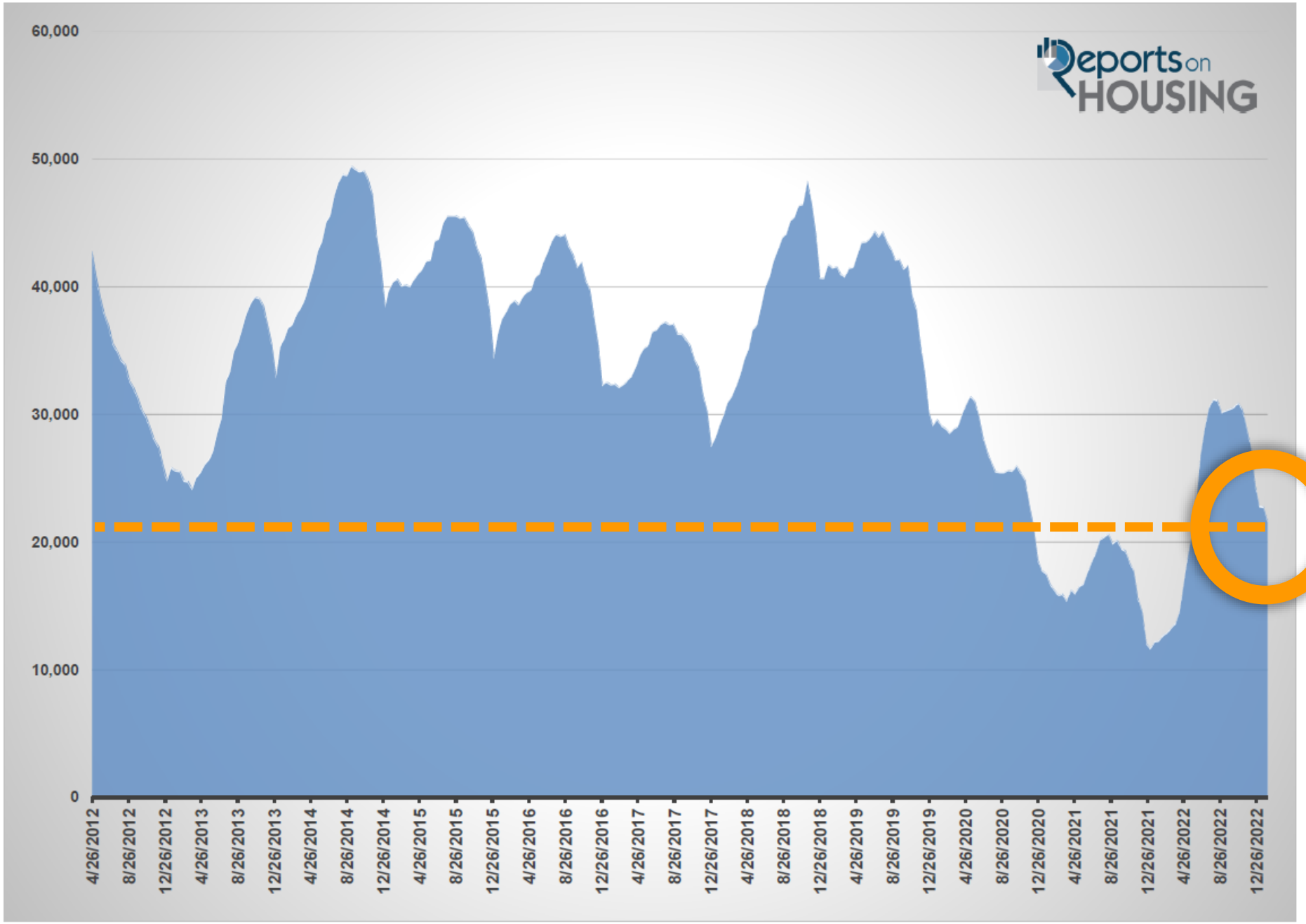
-49% or -2,100 Homes

SHORT MARKET
SUPPLY
DEMAND

Supply Crisis

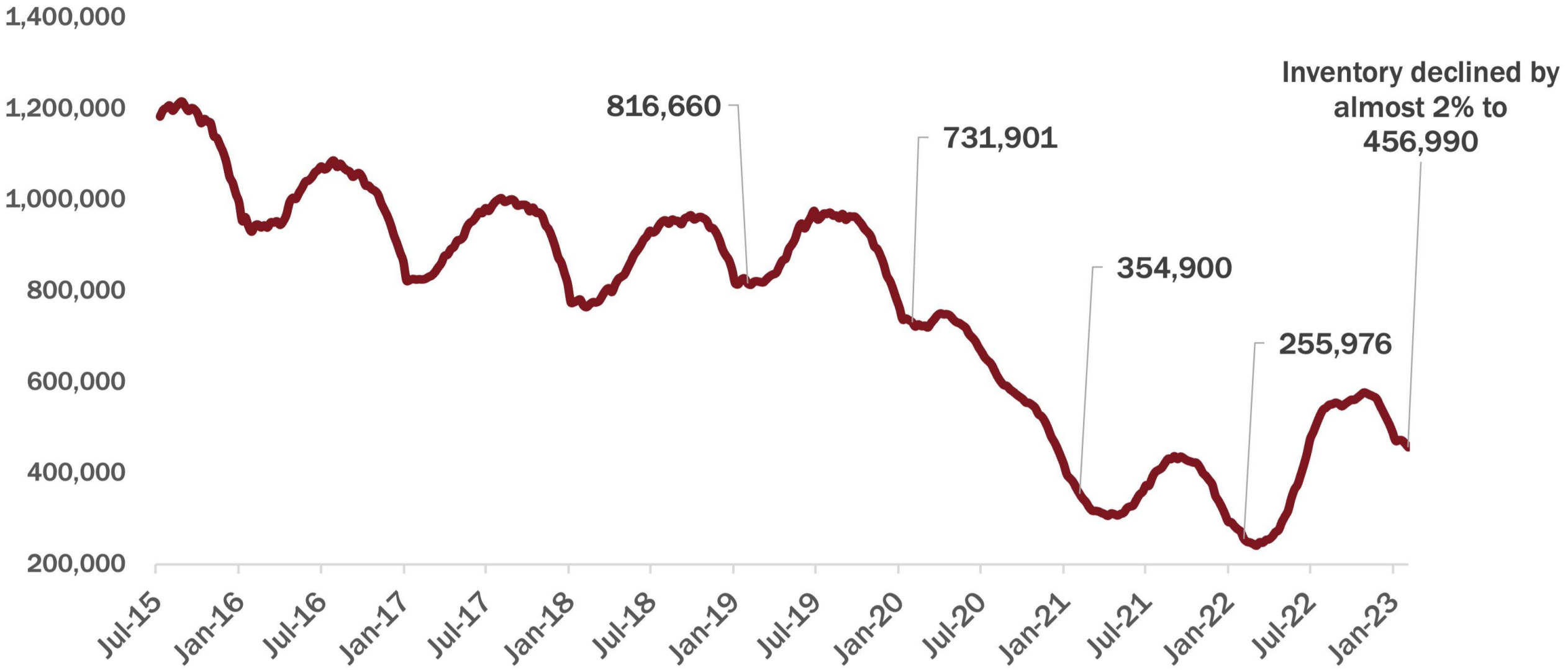
SUPPLY
VS
DEMAND

Southern California Active Listing Inventory

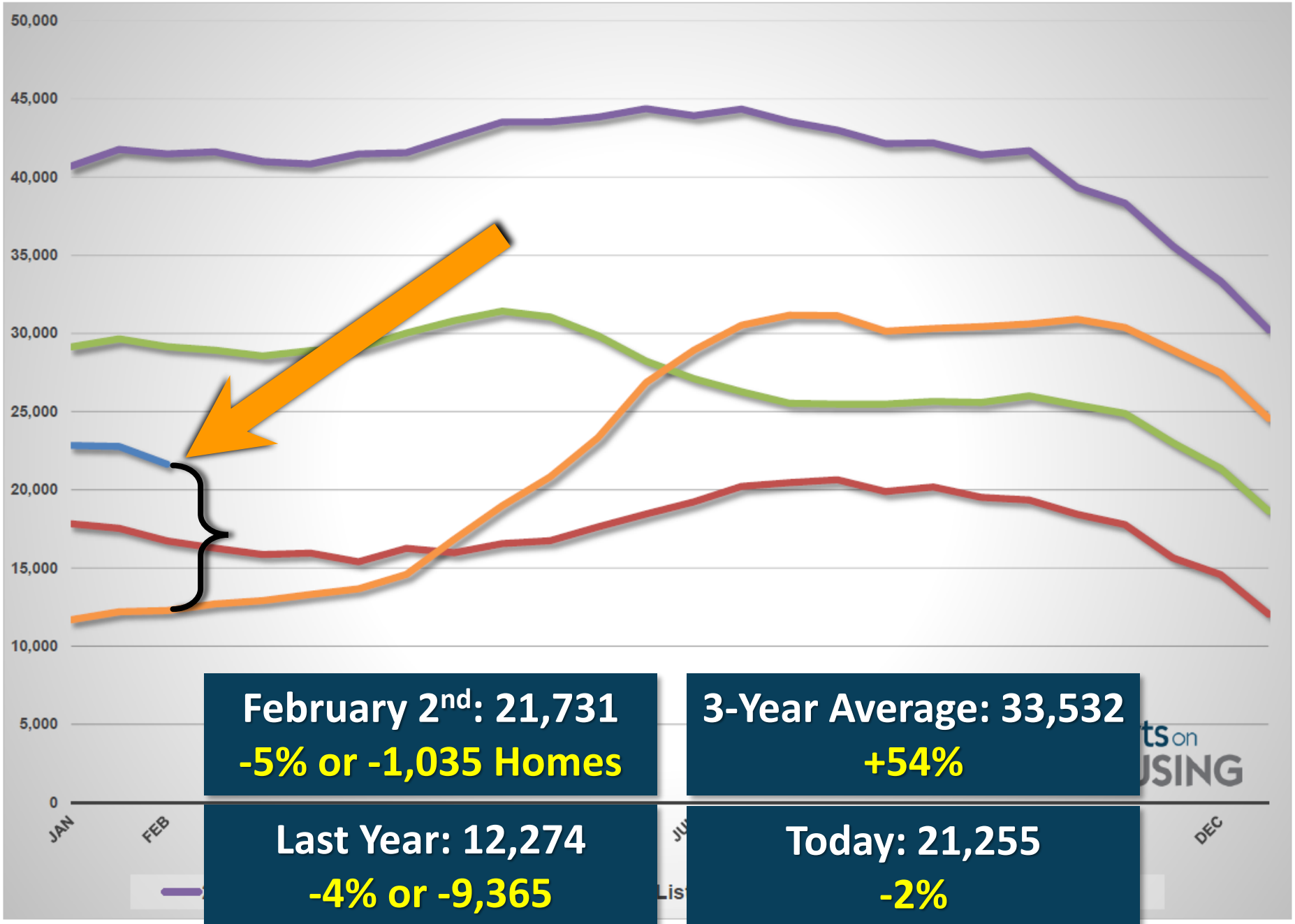


Total Inventory Homes for Sale - US Single Family

Source: Altos Research



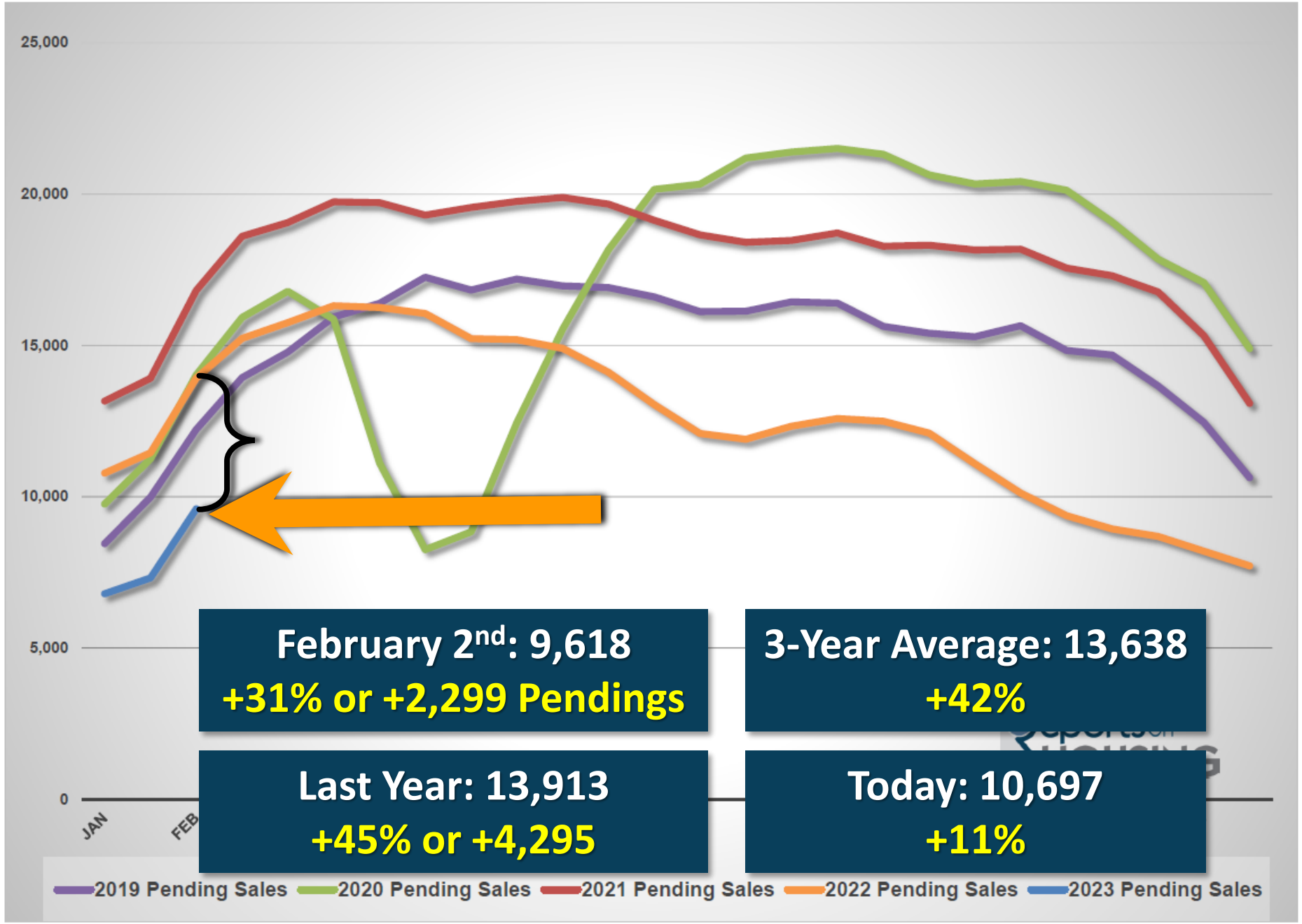
Southern California Active Listing Inventory Year Over Year



LOW
DEMAND

Southern California Demand Year Over Year

Prior 30 Day Pendings Snapshot



February 2nd: 9,618
+31% or +2,299 Pendings

3-Year Average: 13,638
+42%

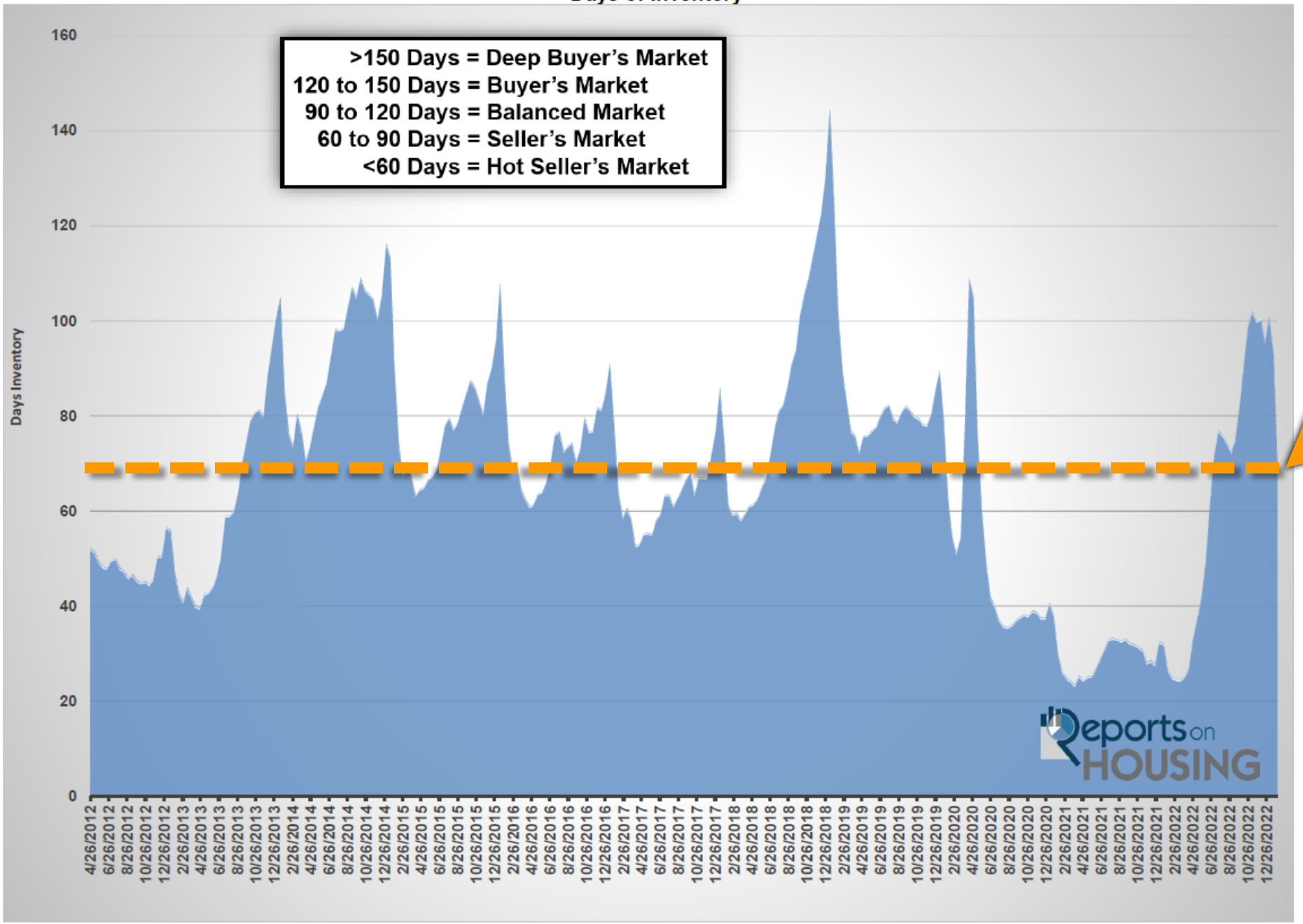
Last Year: 13,913
+45% or +4,295

Today: 10,697
+11%

The Speed of the Market

Southern California Expected Market Time

Days of Inventory

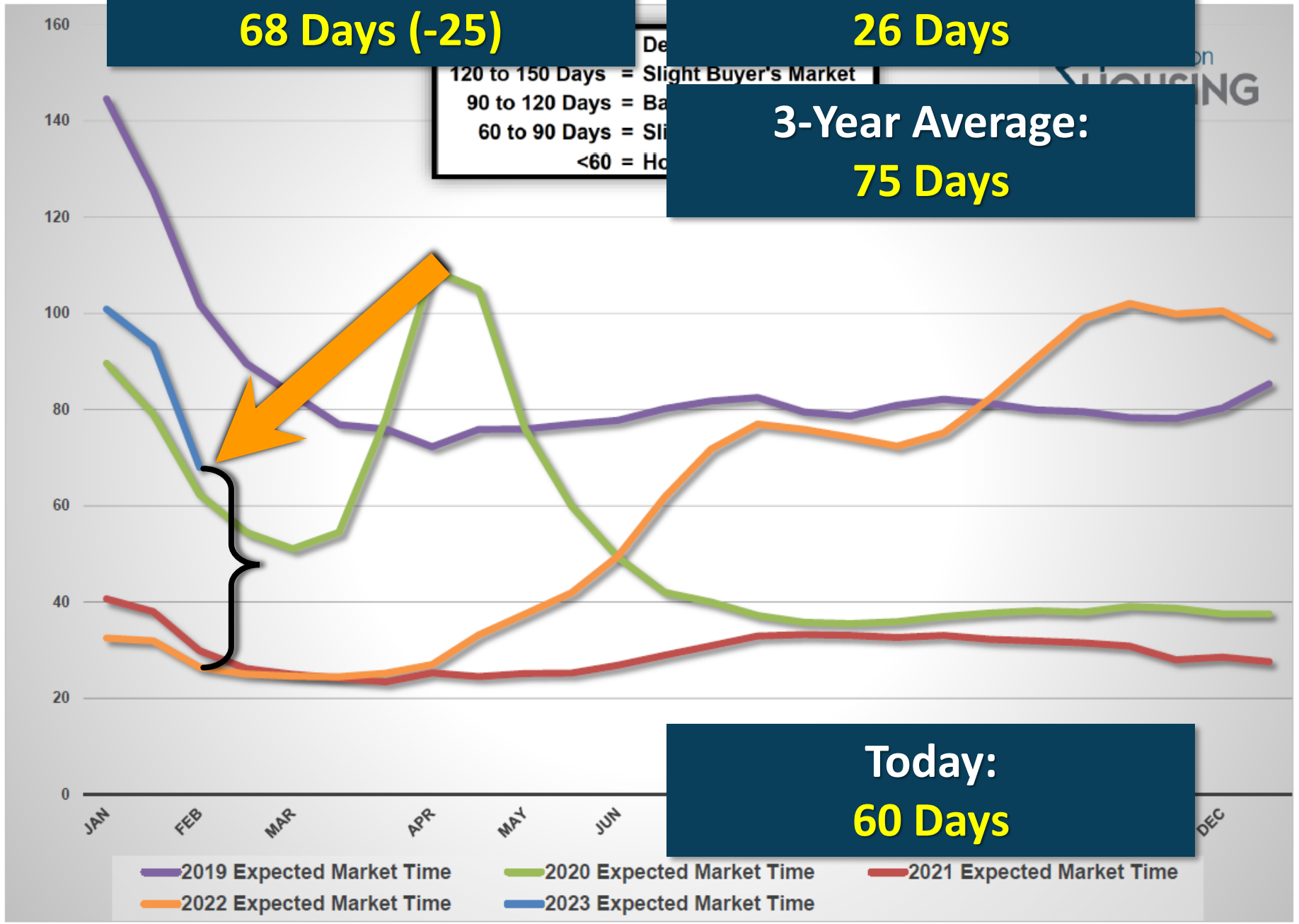


February 2nd:
68 Days (-25)

Last Year:
26 Days

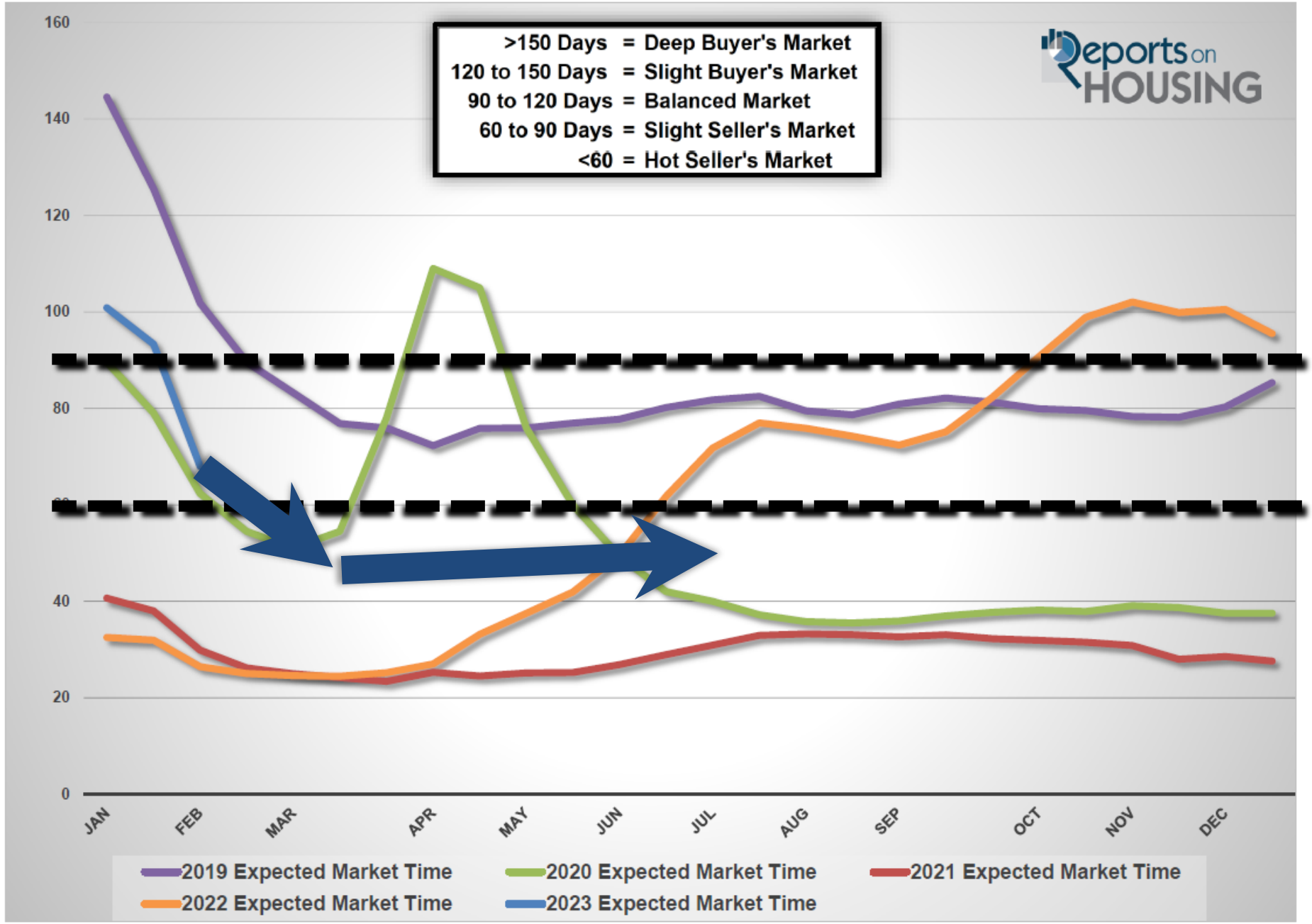
3-Year Average:
75 Days

Today:
60 Days



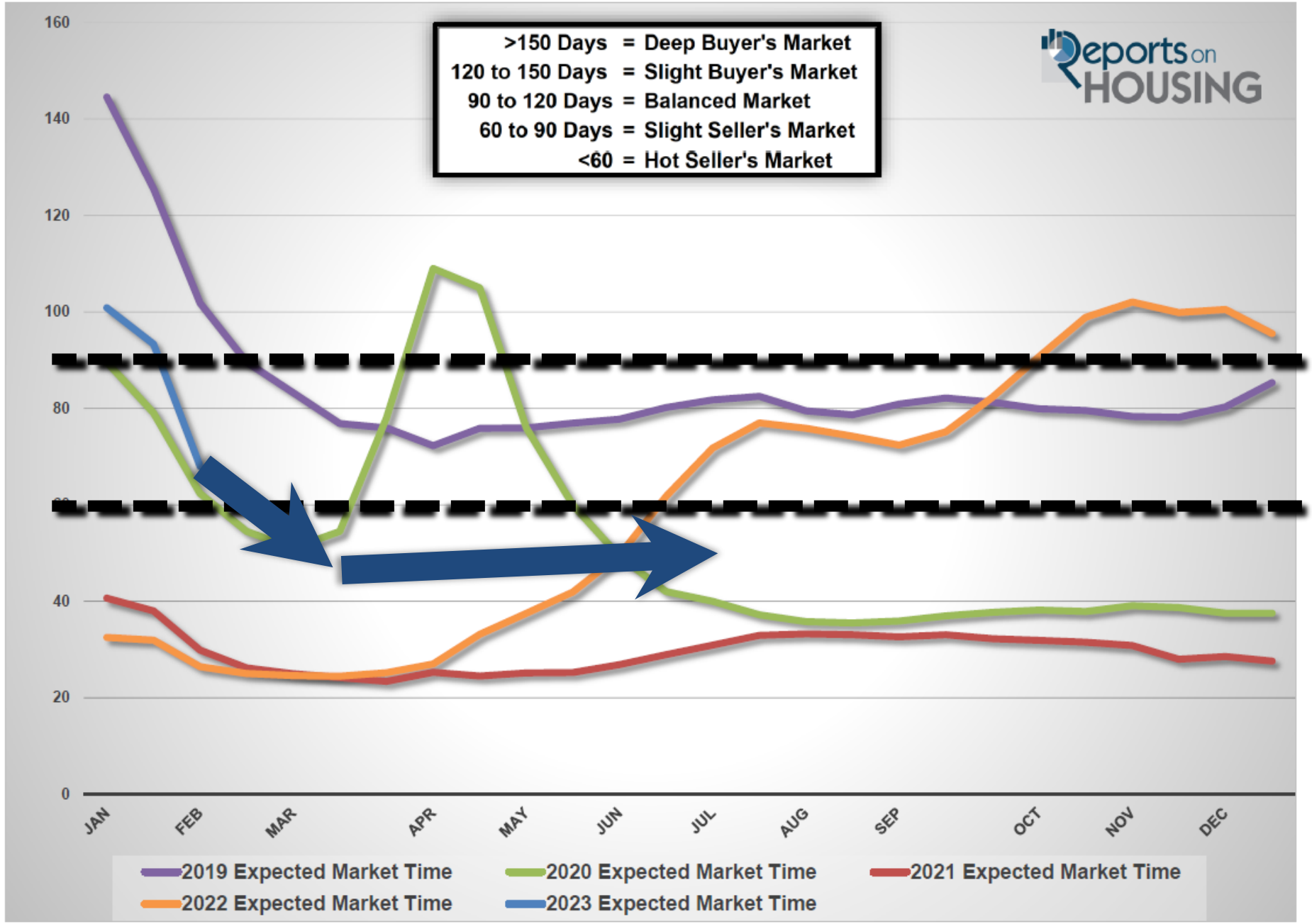
Southern California Expected Market Time Year Over Year

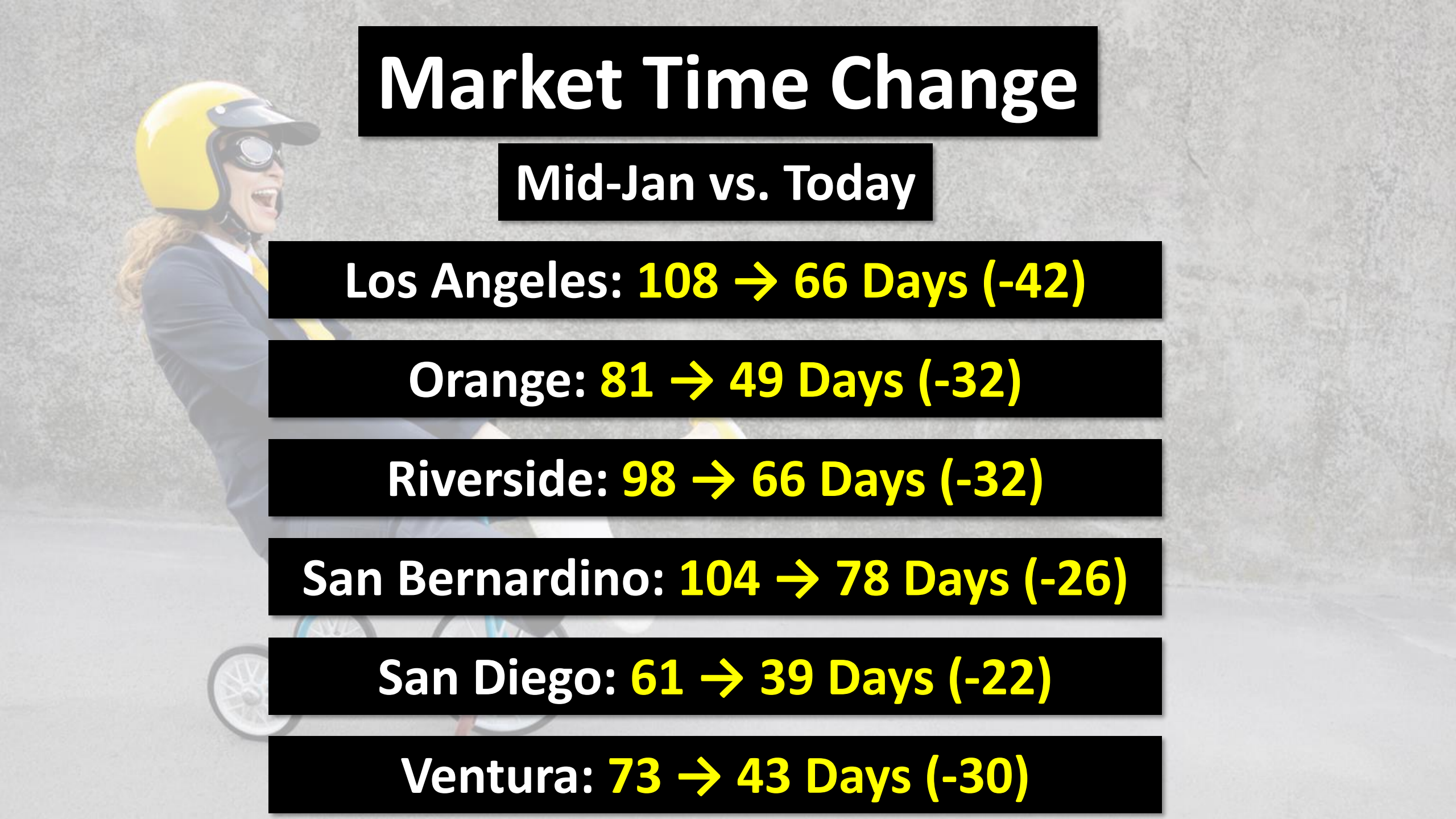
In Days



Southern California Expected Market Time Year Over Year

In Days





Market Time Change

Mid-Jan vs. Today

Los Angeles: 108 → 66 Days (-42)

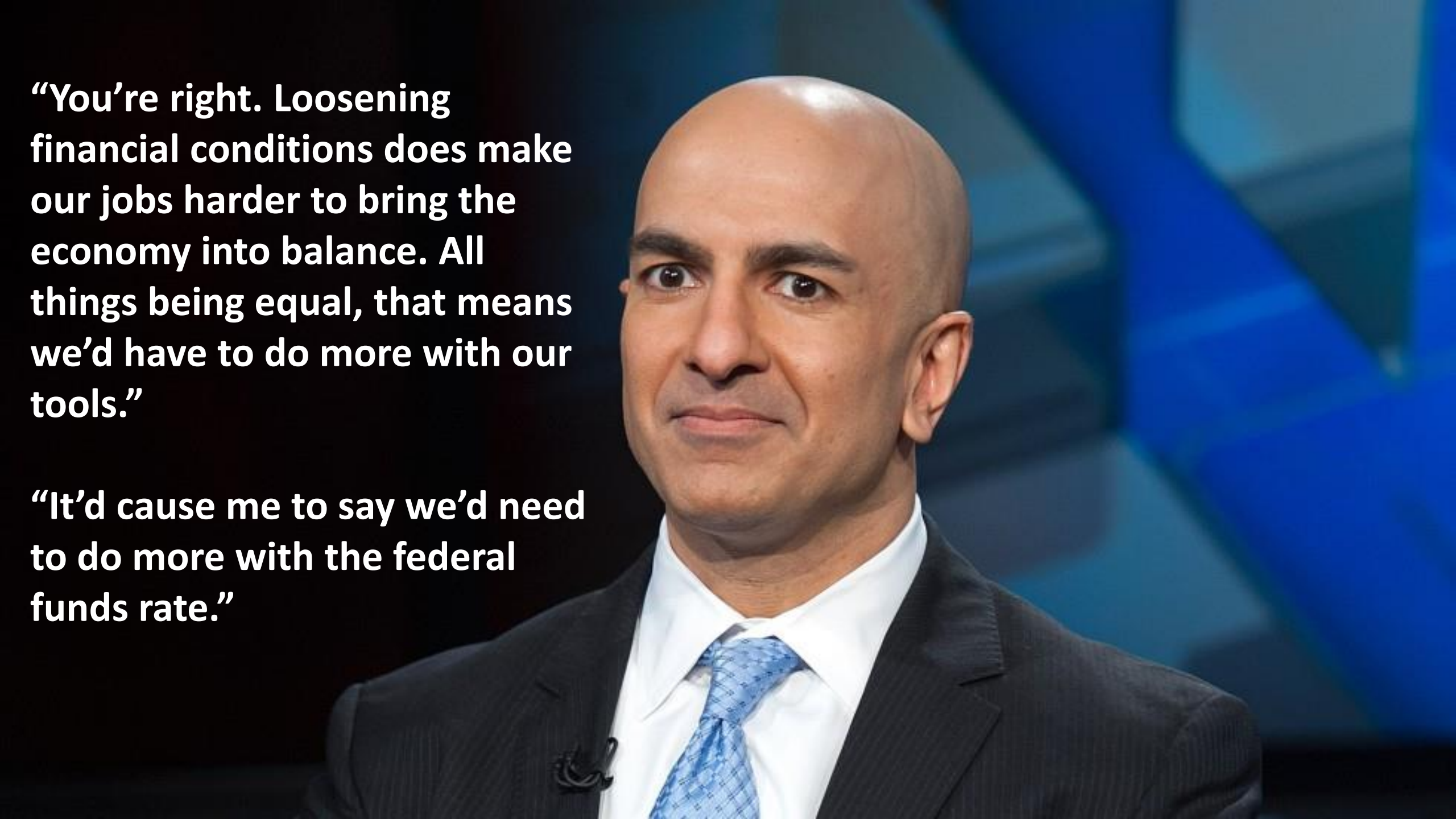
Orange: 81 → 49 Days (-32)

Riverside: 98 → 66 Days (-32)

San Bernardino: 104 → 78 Days (-26)

San Diego: 61 → 39 Days (-22)

Ventura: 73 → 43 Days (-30)


“You’re right. Loosening financial conditions does make our jobs harder to bring the economy into balance. All things being equal, that means we’d have to do more with our tools.”
“It’d cause me to say we’d need to do more with the federal funds rate.”

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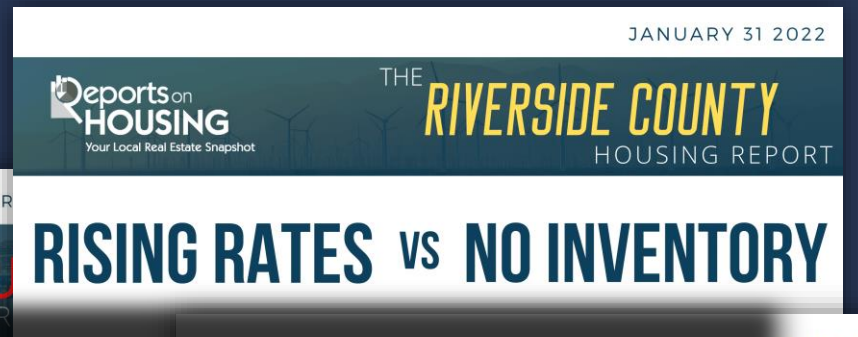
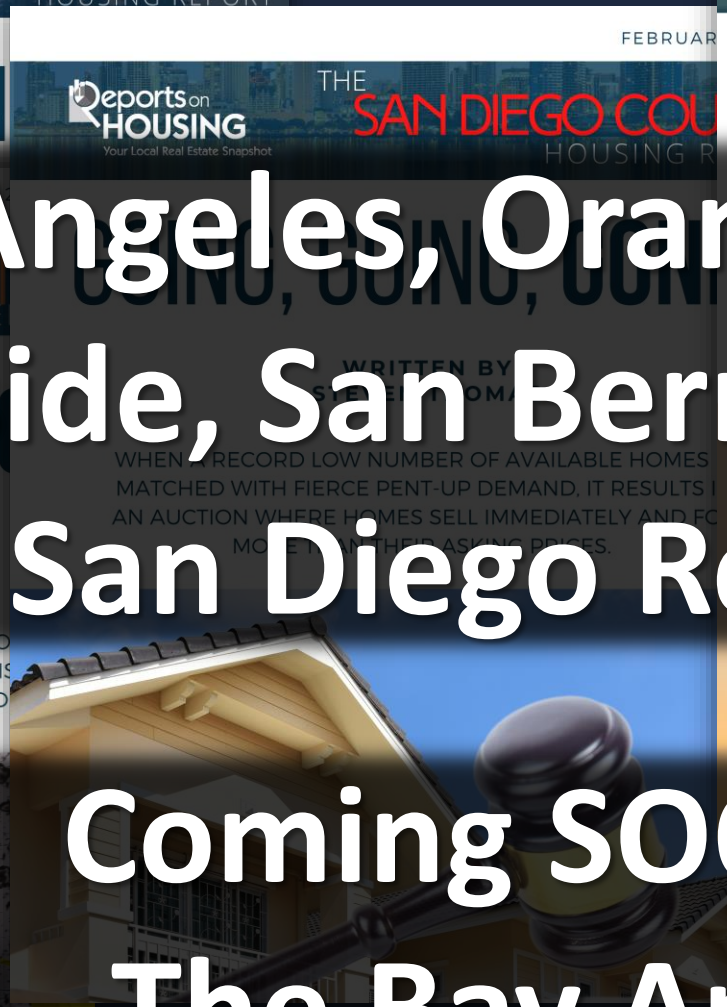




Los Angeles, Orange County, Riverside, San Bernardino, and San Diego Reports

Coming SOON: The Bay Area

FEBRUARY 6 2023

Reports on HOUSING
Your Local Real Estate Snapshot

THE LOS ANGELES COUNTY HOUSING REPORT

HOUSING STARTING TO FLEX

WRITTEN BY
STEVEN THOMAS

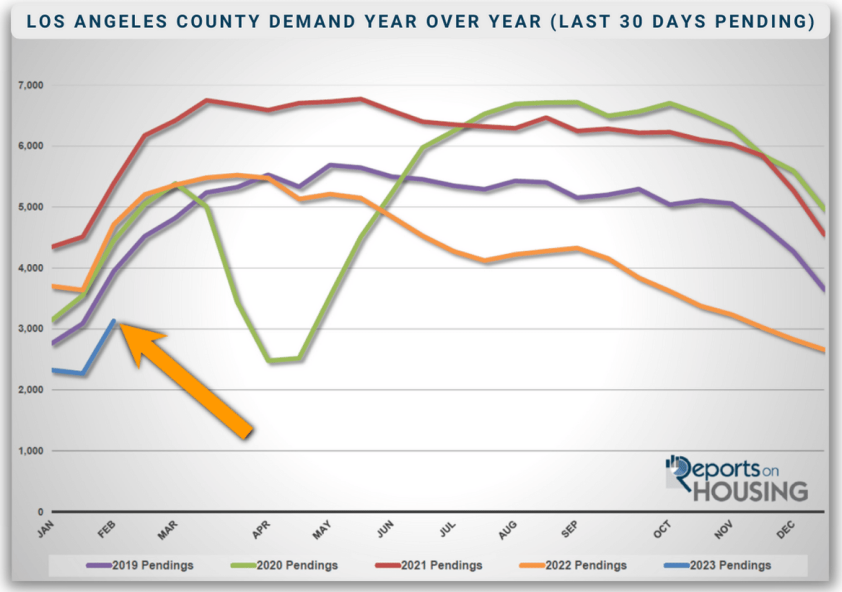
AFTER AN EXTREMELY SLOW END TO 2022, BUYERS ARE RETURNING TO THE HOUSING ARENA, DEMAND IS ALREADY UP SHARPLY, AND MARKET TIMES ARE PLUNGING FAST.

BUYER DEMAND COMING BACK

PENDING SALES ARE SURGING HIGHER AS HOUSING BOUNCES BACK FROM VERY LOW LEVELS.

Getting to a movie theater early, sitting in the pews of an empty church with plenty of time until the service begins, and being seated immediately at a popular restaurant before the dinner rush are all examples of moments in time where it seems as if very few are going to show up. Yet, in the blink of an eye, the theater is packed, the church pews have been filled, and there is an hour-long waitlist at that favorite restaurant. That is precisely what is occurring right now in housing. A month ago, open houses were empty, showings were light, and there was little real estate activity as everyone's collective brains were still in a holiday fog. Seemingly overnight, buyers have returned, demand has surged higher, and market times have plunged.

Demand, a snapshot of the last 30 days of pending sales activity, jumped 38% in just the past couple of weeks, adding 862 pending sales as it climbed to 3,131. It was the largest two-week rise since February last year and the strongest demand reading since early November. The current level surpassed the low readings during the initial lockdowns of COVID in April 2020. Demand was lower than the lockdowns in January.



It is crucial to keep in mind that demand is still at shallow levels for this time of year. It is 34% below last year at the start of February and 30% below the 3-year average before the pandemic (2017 to 2019). Due to affordability constraints, the high mortgage rate environment still precludes many would-be purchasers from isolating a home. Demand

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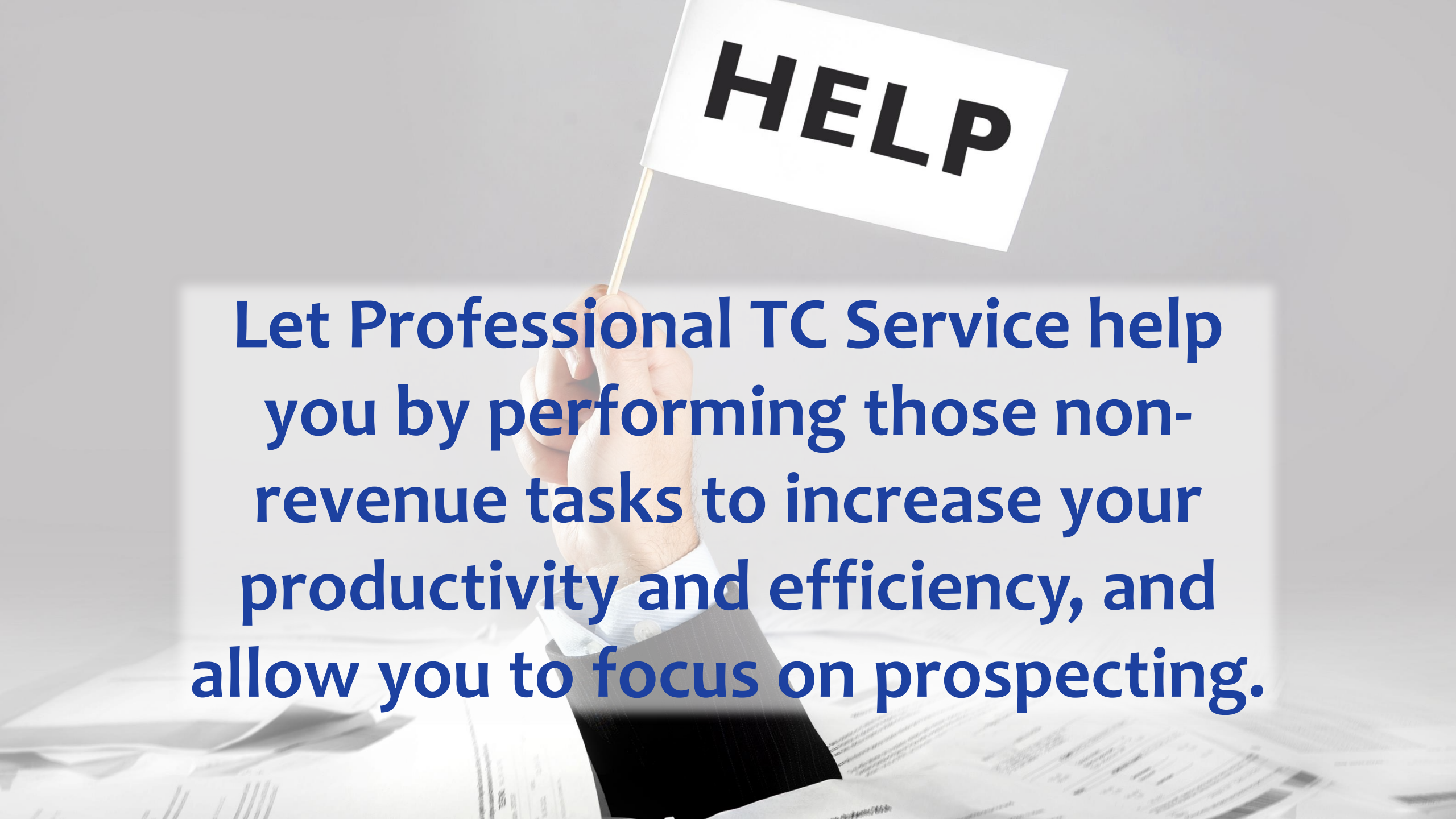

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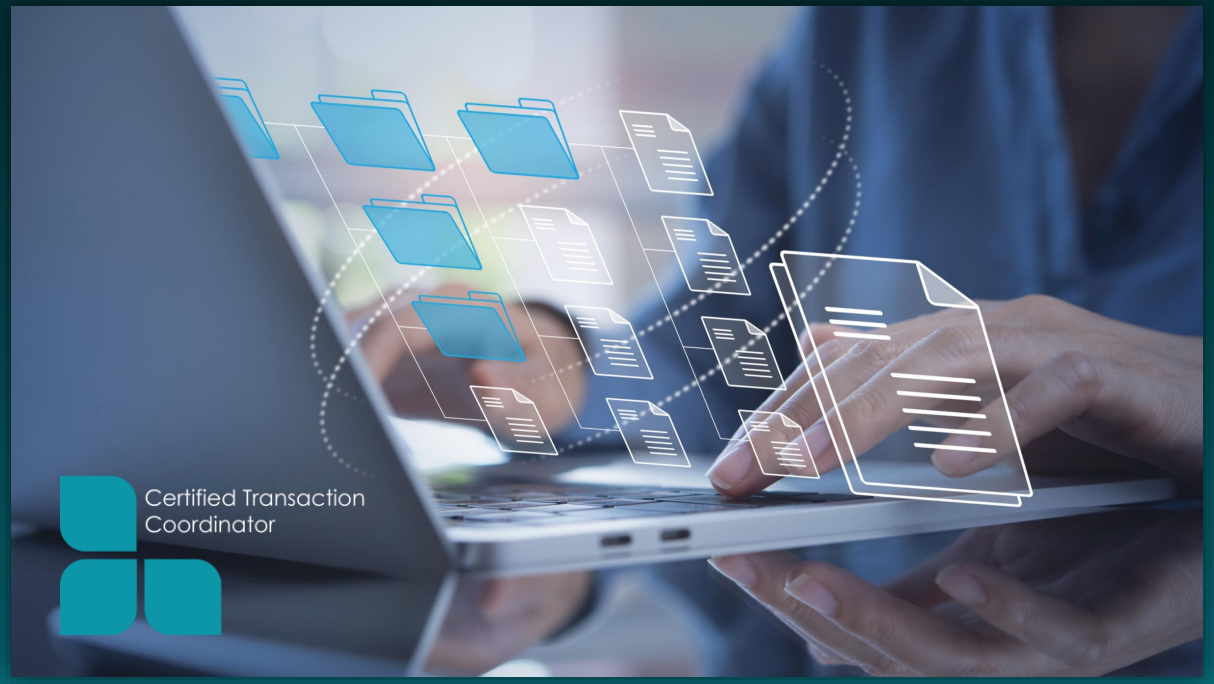

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That's all Folks!