



# Reports on HOUSING

Your Local Real Estate Snapshot



# Spring Update

# Winter Photo Fun





Hot Tub on Back Deck























***LIVE HERE***  
**WALK TO WALMART & McDONALD'S**





**FREE TOILET PAPER  
WITH PURCHASE OF HOUSE**

**kw**

KELLERWILLIAMS.

**Lynn-z & Andy Woodfill**

**949.241.6913**

**949.292.6227**

**SoldByWoodfill.com**

AN INDEPENDENT REALTOR GROUP

# My Background

Forbes

Bloomberg



FORTUNE

The New York Times



THE WALL STREET JOURNAL.

Los Angeles Times



inmanNEWS

ORANGE COUNTY  
BUSINESS JOURNAL

# My Background



- **Quantitative Economics & Decision Sciences**
  - **UCSD**
- **29 Years in Business**
- **OC Native**
- **Capo Valley HS Grad**
- **9 kids!**
- **Avid runner**



# The Thomas Bunch





# Go to: ReportsOnHousing.com

## YOUR LOCAL REAL ESTATE SNAPSHOT

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**PRICE  
REDUCED**

**FOR SALE**





Expectations





PDF

W

X

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Every 2 Weeks!!!

*Challenge*

If you want to view the Orange County Ranges Report as an Excel spreadsheet  
<http://www.reportsonhousing.com/docs/UCHousing-Apr-BRK-16.xls>

If you want to view the Orange County Ranges Report as an Excel spreadsheet  
<http://www.reportsonhousing.com/docs/UCHousingRanges-Apr-BRK-16.xls>

If you want to view the Orange County Sold Report as an Excel spreadsheet  
<http://www.reportsonhousing.com/docs/UCHousingSold-Apr-BRK-16.xls>

If you want to view the Orange County Foreclosure Report as an Excel spreadsheet



# THE *Orange County* HOUSING REPORT

Reports on  
**HOUSING**  
Your Local Real Estate Snapshot

## A Different Start

By Steven Thomas



# Where it all started: Orange County Housing Report

	Jan 1st Inventory	Jan 1st Demand	Jan 1st Expected Market Time
2019	5,565	1,190	140 Days
2018	3,397	1,498	68 Days

# THE LOS ANGELES HOUSING REPORT



## It's THE Right Time

By Steven Thomas  
Quantitative Economics and Decision Sciences, B.A.  
April 22, 2019



Prospective buyers and sellers constantly ask when is the right time to buy or sell. It's a question that has plagued humanity for centuries.

**THE Right Time:** With low interest rates and a strong economy, it's a great time for buyers and sellers to make a move.

Everybody is always trying to time life perfectly. When is the best time to get us to the box office win as a teenager or wait until after college? When is the best time to get a job? When is the best time to get a girlfriend for her hand in marriage? When is the best time to travel first? When is the best time to get married? When is the best time to where ever you want to go?

When is the best time to cash in? When is the best time to cash out? When is the best time to cash in?



# THE SAN DIEGO HOUSING REPORT

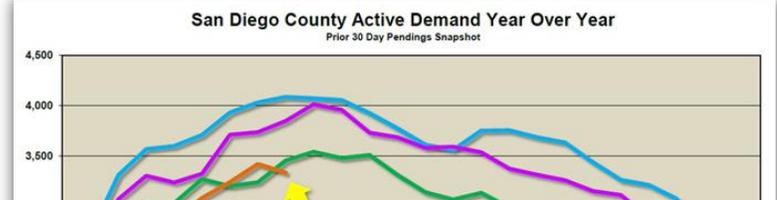


## Over the Peak

By Steven Thomas  
Quantitative Economics and Decision Sciences, B.A.  
May 7, 2019



accelerate from here, they will be disappointed. Demand, the last month of pending sales two weeks ago and dropped 3% since. It currently sits at 3,335 pending sales. From here it will remain relatively the same until it methodically drops slowly but surely from June through the end of the year.



# THE RIVERSIDE COUNTY HOUSING REPORT



## The Price is Right

By Steven Thomas  
Quantitative Economics and Decision Sciences, B.A.  
May 27, 2019



Sellers have until the end of July to get their homes into escrow, indicating that the price is better to be right.

**Pricing:** Expired listings are up 31% so far this year to avoid becoming another statistic. Spring is in the air and so are the community's successful garage sale. For the amateur trader, it's often overprice and miss the opportunity to buy. This emotional attachment leads to asking for two hours. Everybody seemingly gets stuck in a cycle of overpricing and missing the opportunity to sell.

# THE SAN BERNARDINO HOUSING REPORT



## The Price is Right

By Steven Thomas  
Quantitative Economics and Decision Sciences, B.A.  
May 20, 2019



their professional REALTOR® and price a home arbitrarily based upon emotion, or what they need out of a home in order to move on. It is challenging to see all of the deferred maintenance, lack of upgrades, an inferior location, or a small lot size, when a seller is living LIFE in it. Home is where the children are raised. First steps, first time riding a bike, first tooth for the Tooth Fairy, first day of school, first dance, there are a lot of "firsts" in a home, a collection of memories that tug at our heartstrings.

Expired Listings January through April			
	2019	2018	YOY
Los Angeles County	9,516	6,551	+45%

# Now in Los Angeles, San Diego, Riverside, and San Bernardino

# THE LOS ANGELES HOUSING REPORT

Reports on  
**HOUSING**  
Your Local Real Estate Snapshot

## Bone-Dry: A Supply Problem

By Steven Thomas  
Quantitative Economics and Decision Sciences, B.A.

January 13, 2020

For years, there have not been enough homes on the market, and the start to 2020 is especially pronounced.



**Low Supply:** The active inventory is extremely low to start the year, down 29% compared to the start to 2019.

Life is a time crunch. Inevitably, important errands are left to the last minute. It's happened to everybody at one time or another. With Valentine's Day on the horizon, it will happen again. Many will head to the grocery store on February 13th and make a bee line to the greeting card aisle, only to find twenty other procrastinators hurriedly looking for the best card. Squeezing between the crowd reveals a half empty shelf with the best cards undoubtedly already taken. The whole ordeal is frustrating.

Similarly, buyers this year are just as frustrated. The Los Angeles County housing shelves are half empty. It is tough being a buyer looking for a home in today's market. The year started with 8,025 homes, the third lowest start in decades behind 2013 and 2018. There were 11,350 homes to start 2019, 41% more than January 1, 2020. There were a lot more choices a year ago, but not today.

	# Homes Placed on the Market*	Compared to 2019	Difference Per Month Compared to 2019
2019	88,474		

# THE LOS ANGELES HOUSING REPORT

## Temperature's Rising!

By Steven Thomas  
Quantitative Economics and Decision Sciences, B.A.

February 10, 2020

The Los Angeles County housing market is officially  
a HOT Seller's Market.



### **Getting Hot: The market is getting crazy hot below \$1 million.**

Mother Nature's seasons do not matter. Sitting outside, watching one of the kid's games from the sidelines can get really hot when there are no clouds in the sky. Wearing jeans is often a mistake that is made, a natural target for the sun's incredible intensity while sitting in a folding chair. The darker the jean, the quicker the temperature rises.

With interest rates at lows not seen since October 2016, there are no clouds in the sky and housing is already really hot. The Spring Market has officially arrived in Los Angeles County. Some price ranges are really feeling the intense heat of blistering buyer demand. Housing has not been this hot since May 2018, nearly two years ago.

Once again buyers are tripping over themselves to purchase. Homes that are priced well according to their condition, location, and upgrades, are fetching multiple offers within the first couple of days. The bidding war days are back. When a home generates 15 offers to purchase, there is only one winner, meaning 14 buyers need to go back to the drawing board. After a couple of failed attempts, many buyers sharpen their pencils and write extremely aggressive offers, willing to stretch the price a little bit, even if it means paying more than the most recent comparable sale. This market can be extremely frustrating for a buyer. It is all due to hot buyer demand fueled by low mortgage rates. Patience and a comprehensive strategy are a buyer's bet in finding success.

### **Expected Market Time**

# THE *Orange County* HOUSING REPORT

Reports on  
**HOUSING**  
Your Local Real Estate Snapshot

## Housing and the Coronavirus

By Steven Thomas  
Quantitative Economics and Decision Sciences, B.A.

March 9, 2020

Currently, COVID-19 is not having a significant impact on the housing market, yet its effects will eventually be felt in the real estate trenches.



**The Coronavirus and Housing:** Despite all the news swirling about the Coronavirus, the Orange County real estate market is still rocketing forward with an Expected Market Time of 48 days.

At first, news of the Coronavirus seemed like a distant crisis on the other side of the world. Then, at the end of January, the first case on U.S. soil was announced. It was not until the end of February when top federal health officials warned that the virus would spread in the United States.

Since then, everyone has been confronted with a deluge of information and misinformation. Many mistakenly ran to purchase N95 face masks and now they are nowhere to be found. Others are stockpiling water, toilet paper, canned goods and everyday essentials. The response has been similar to Y2k when the banking system and world economy was supposed to crash due to a computer glitch in ringing in the year 2000, which never materialized.

The Coronavirus is beginning to interrupt daily life. There are no more samples at Costco. After the kids' soccer matches, the handshake has been replaced with a fist bump. Parishioners are no longer holding hands or offering a hand in peace. Starbucks no longer allows reusable cups. There are signs in the grocery store limiting the number of certain items.

**Low Rate Environment Boosts Affordability**

# THE LOS ANGELES HOUSING REPORT

## COVID-19 Cracks

By Steven Thomas  
Quantitative Economics and Decision Sciences, B.A.

March 23, 2020

Even though the housing market has been hot, trends have emerged that confirm that it is rapidly cooling.



**Cracks Appearing:** Trends have developed which demonstrate that the hot housing market is cooling due to the Coronavirus.

The Coronavirus has quickly evolved from bumping elbows and not holding hands at church to social distancing and a mandatory “stay at home” order from Governor Gavin Newsom for the entire state of California. Shopping malls have closed, schools have moved to electronic learning, restaurants now only allow take-out or delivery. Life as everybody knows it has been turned on its head.

Prior to the outbreak, Los Angeles County housing was pumping on all cylinders. It was the hottest Spring Market since 2013. Multiple offers were the norm, home values were on the rise, and there simply were not enough homes on the market to satisfy the voracious appetite of buyers. The low mortgage rate environment with rates remaining in the 3’s was propelling housing upward.

Just as COVID-19 changed “business as usual” for everyone across the nation, trends have rapidly surfaced that highlight a cooling housing marketplace.

### Los Angeles County Demand Year Over Year

Prior 30 Day Pendings Snapshot

7,000



CORONAVIRUS



# Coronavirus – The Facts



- **895,000 Cases**
- **189,000 Recovered**
- **45,000 Deaths**
- **192,000 Cases - U.S.**
- **4,085 U.S. Deaths**
- **325 Million U.S. Citizens**
- **8,600 in California**
- **1 Million Tests**

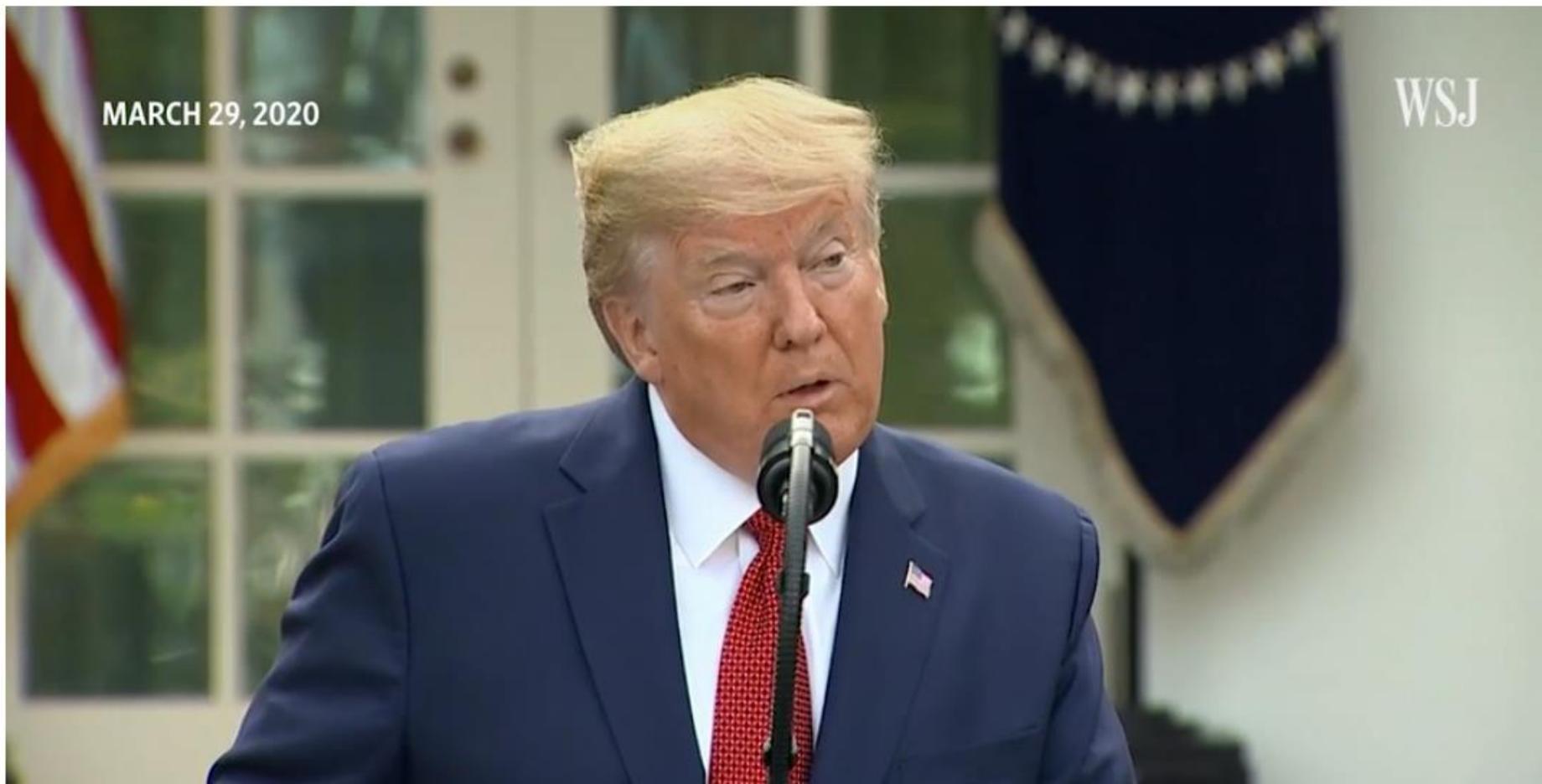
# Coronavirus – The Facts



- **3,037 in L.A.**
- **502 in Orange County**
- **733 in San Diego**
- **371 in Riverside**
- **183 in San Bernardino**

## White House Extends Social-Distancing Guidelines Until End of April

President Trump says the peak of the death rate would hit in two weeks and predicts the country would be on its way to recovery by June 1



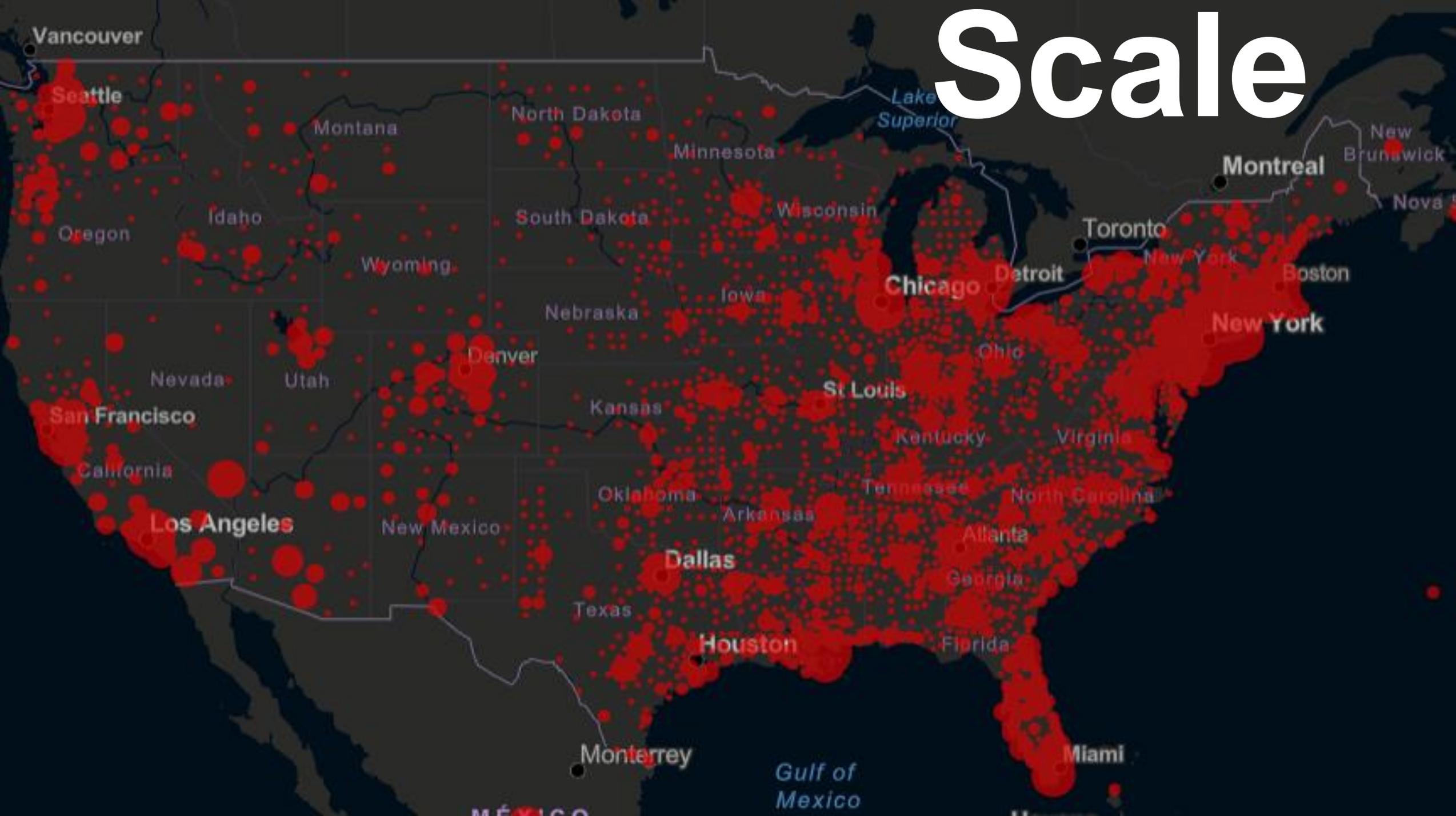
# Coronavirus and Economy



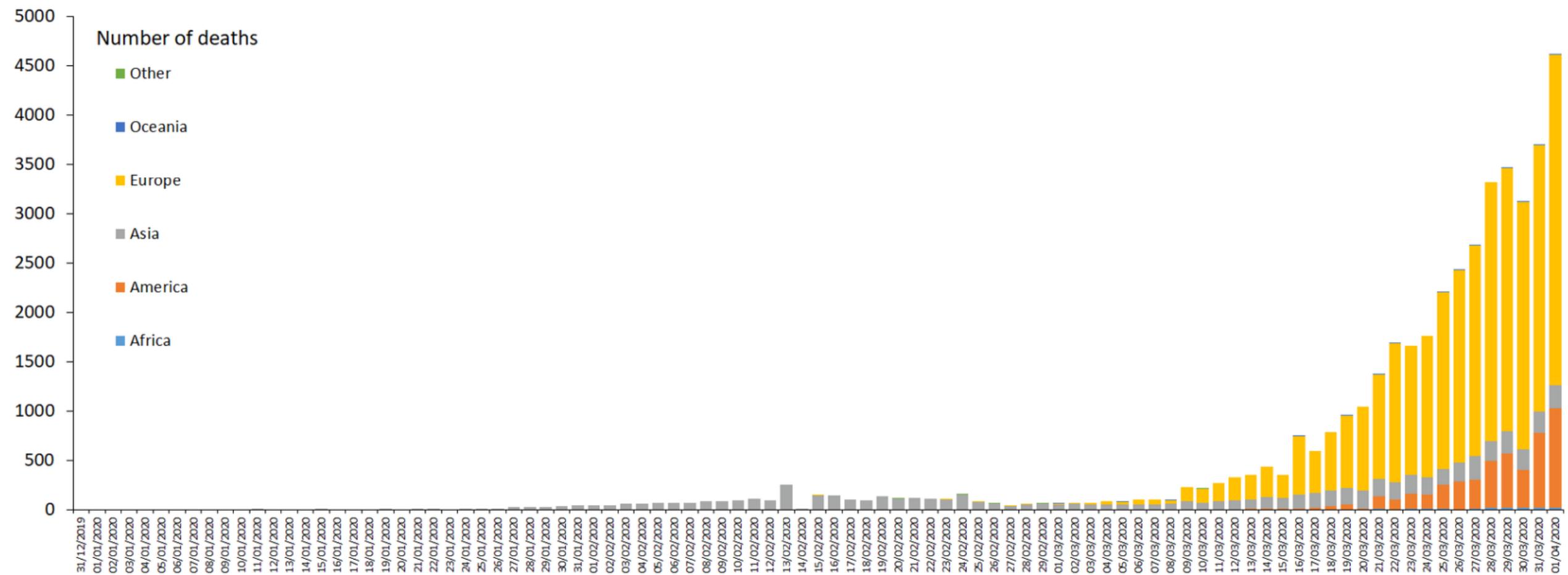
**Scale**

**Duration**

# Scale



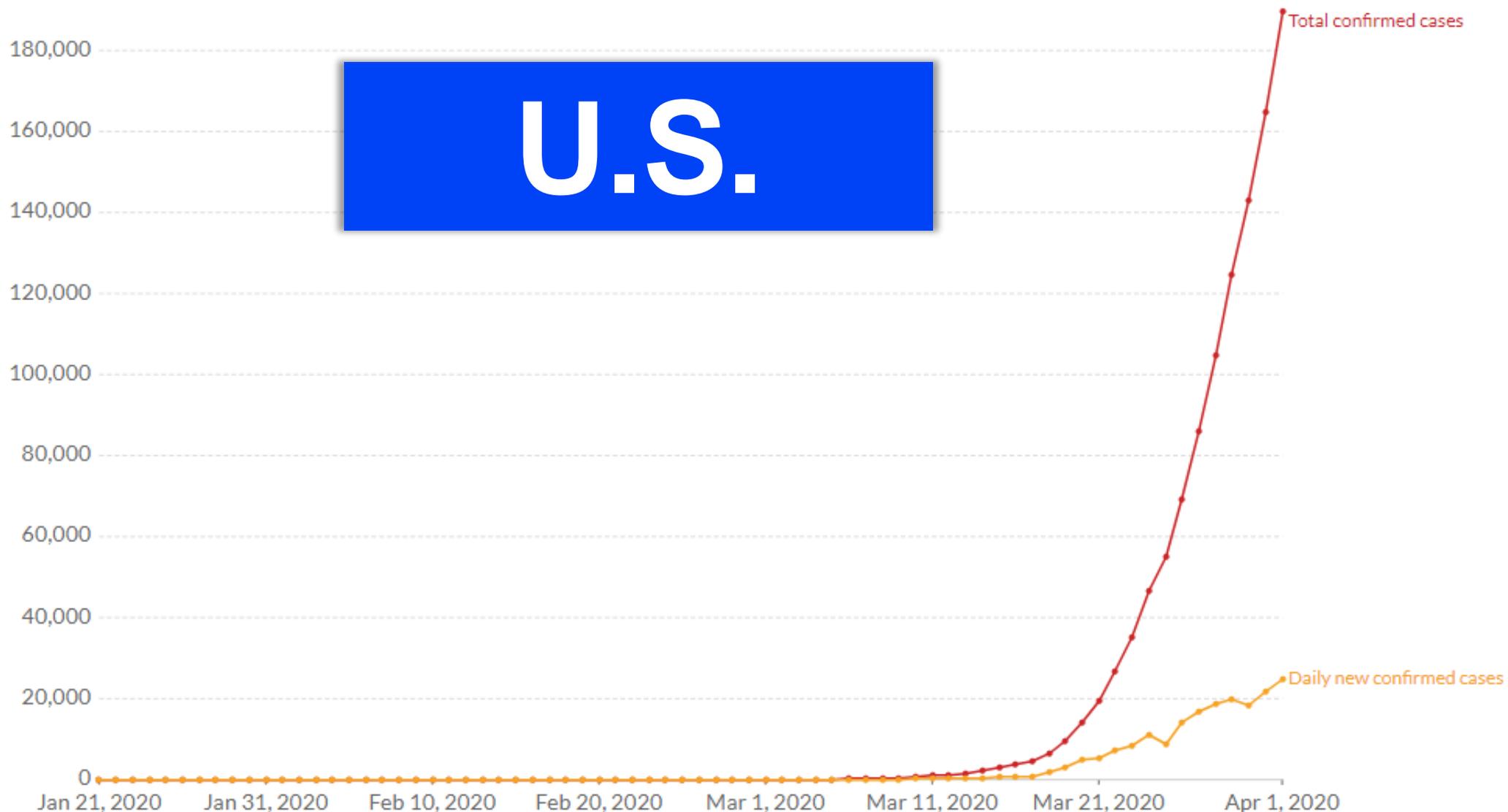
# Duration



# Total and daily confirmed COVID-19 cases, United States

The number of confirmed cases is lower than the number of total cases. The main reason for this is limited testing.

LINEAR



Source: European CDC - Situation Update Worldwide - Last updated 1st April, 12:30 (London time)

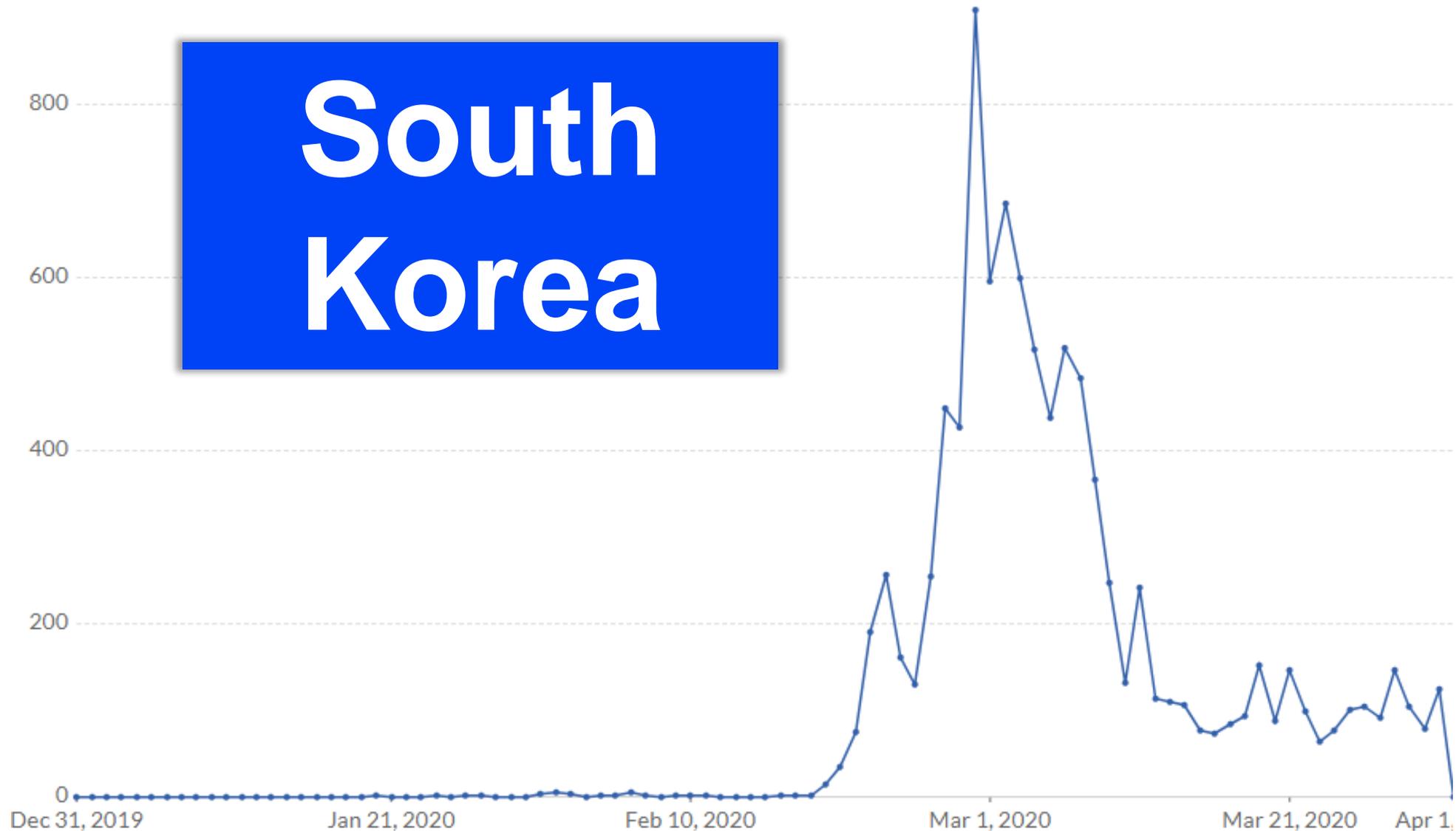
Note: The large increase in the number of cases globally and in China on Feb 13 is the result of a change in reporting methodology.

# Daily new confirmed cases of COVID-19

The number of confirmed cases is lower than the number of total cases. The main reason for this is limited testing.

LINEAR

**South  
Korea**



Source: European CDC - Situation Update Worldwide - Last updated 1st April, 12:30 (London time)

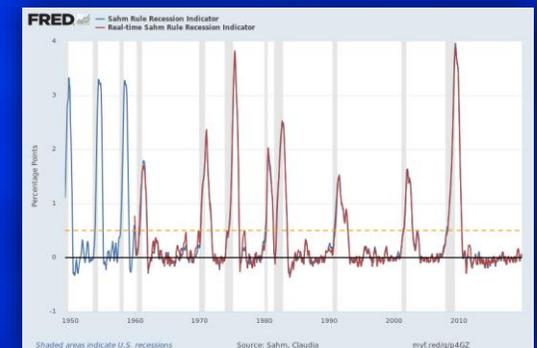
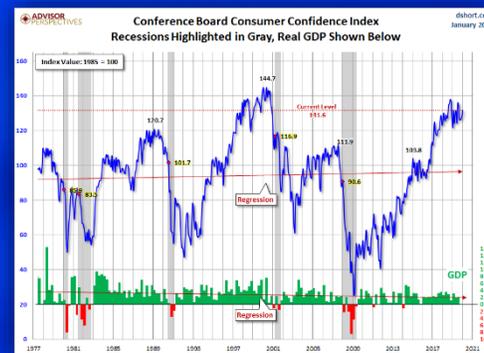
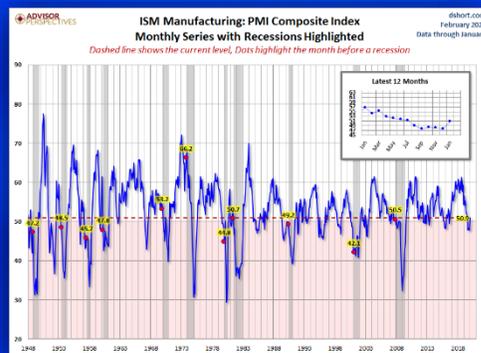
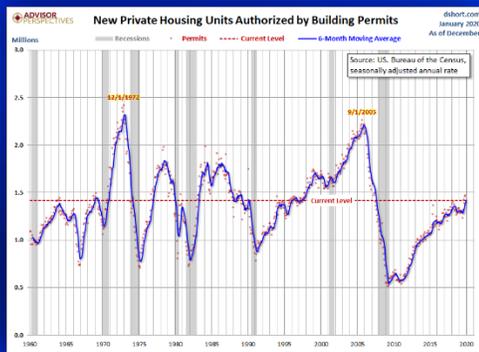
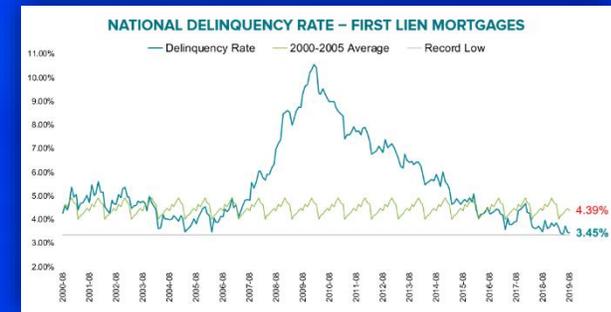
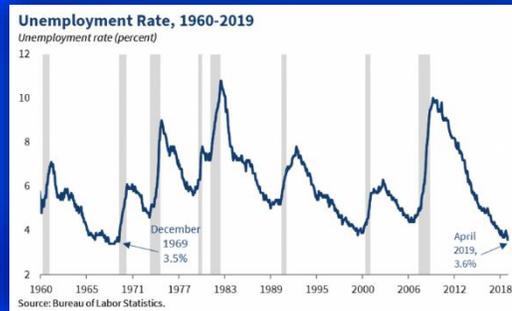
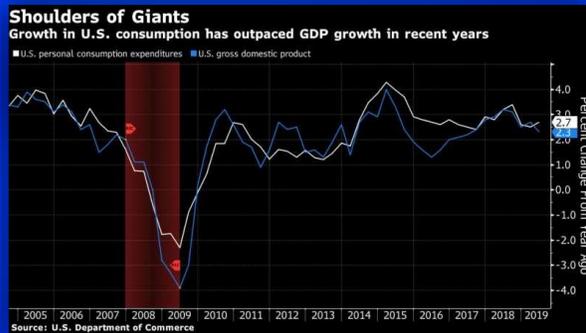
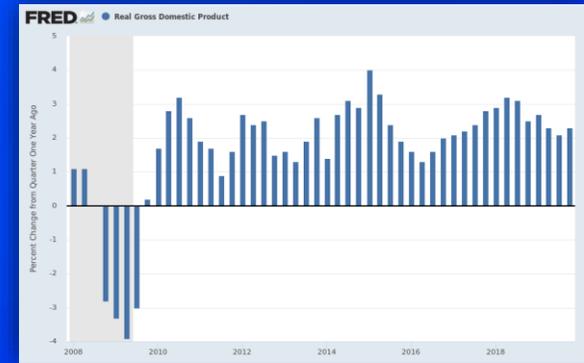
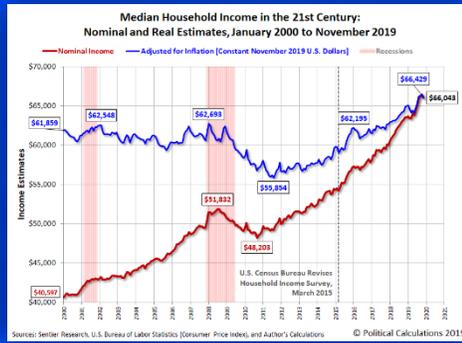
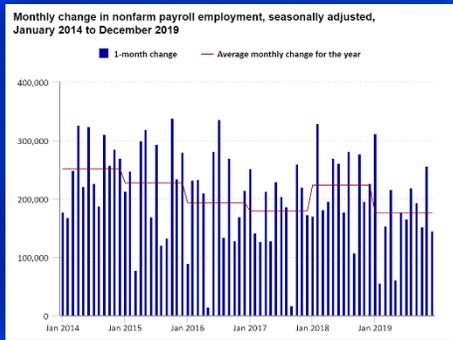
Note: The large number of cases globally and in China on Feb 13 is the result of a change in reporting methodology.

OurWorldInData.org

The background features a complex financial data visualization. It includes a candlestick chart with red and green bars, a blue line graph, and a bar chart with blue bars. Numerous numerical values are scattered across the screen in various colors (blue, green, red, yellow). The overall aesthetic is digital and data-driven, with a dark blue and green color palette.

# Macro Economic Outlook

# Macro Charts – B.C.



# Economy - Look Down the Road

A.D.



# U.S. JOBLESS CLAIMS SKYROCKET AMID CORONAVIRUS OUTBREAK

INITIAL CLAIMS, SEASONALLY ADJUSTED

3,283,000



SOURCE: U.S. DEPARTMENT OF LABOR

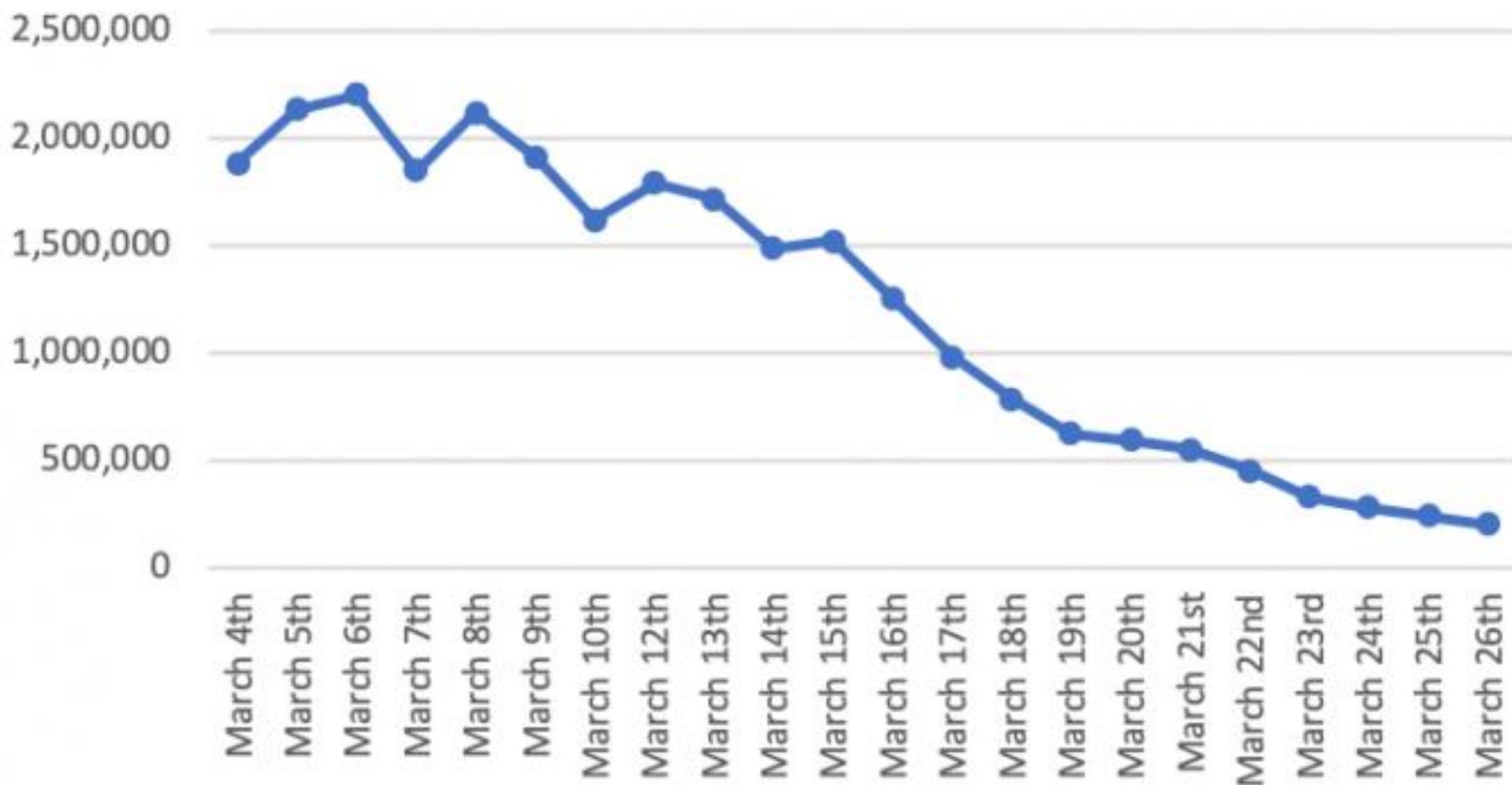
**yahoo!**  
finance

# St. Louis Fed Financial Stress Index



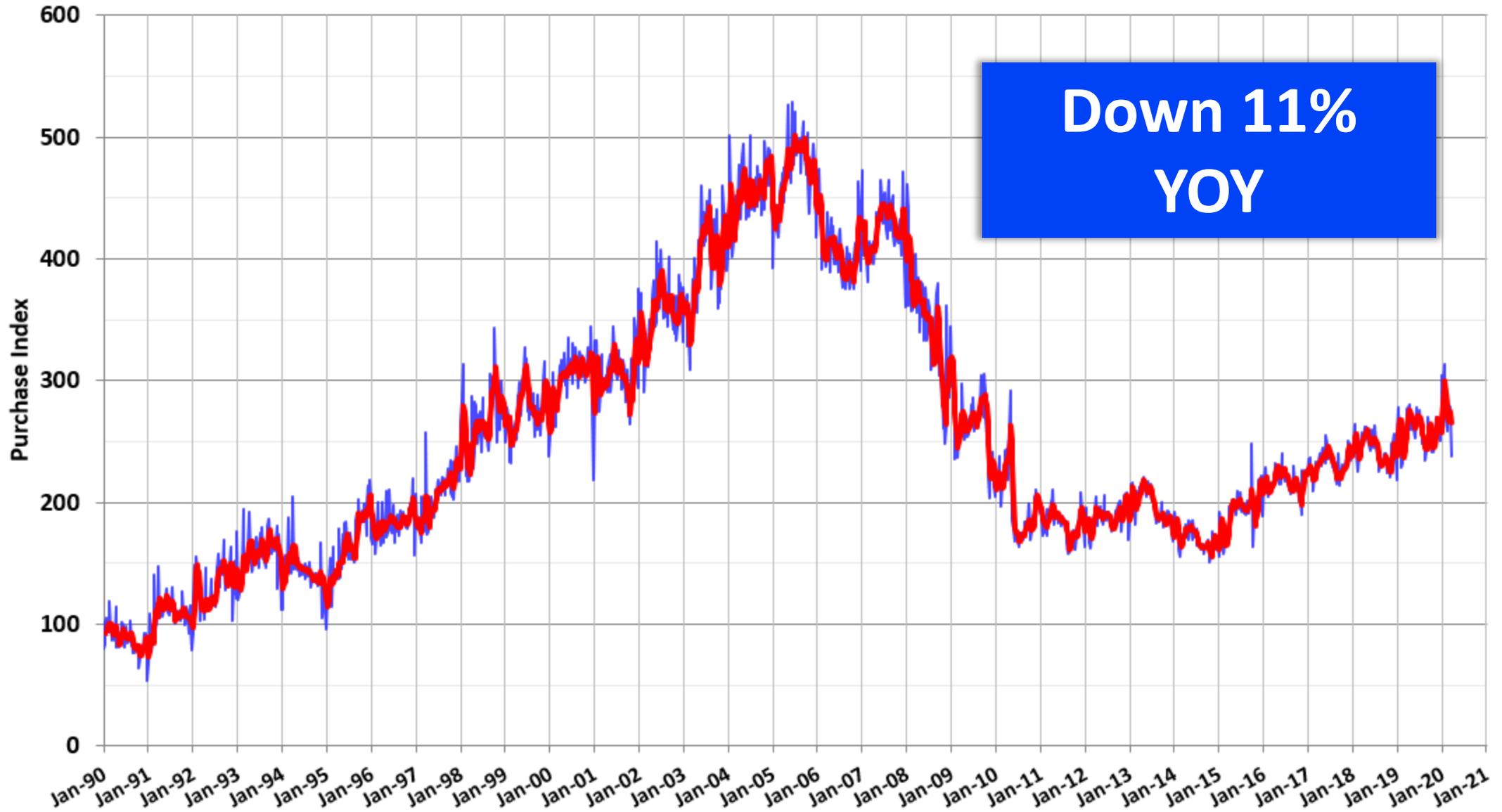


### Number of TSA-screened Passengers Per Day



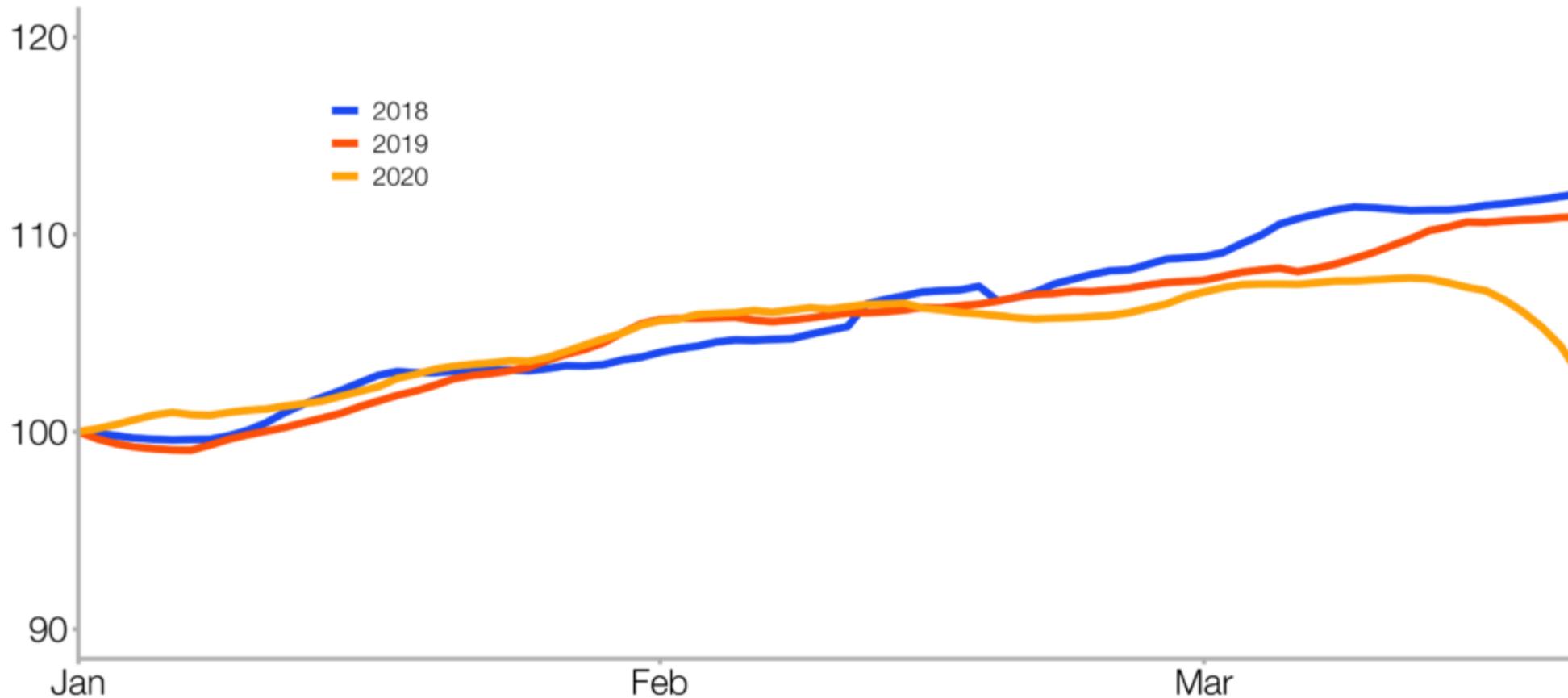
# MBA Purchase Applications Index

— Purchase Index    — 4 Week Moving Average



# New Job Postings

Job Postings on Indeed, United States  
7 day rolling avg, indexed to Jan 1



Source: Indeed. Data through March 21.





Take a  
deep breath  
and  
*relax*







**James Bullard**  
**President of the**  
**Federal Reserve Bank**  
**of St. Louis**

**“Most disruption will be in the 2<sup>nd</sup> quarter.”**

**“Real GDP will be reduced on purpose to meet health objectives.” It’s an “Investment in public health and not a recession.”**

**“It’s a planned partial shutdown of the US economy mostly in the 2<sup>nd</sup> quarter. The whole idea is to hunker down, lie low, let the virus go away.**

**“The numbers will be unparalleled, but don’t get discouraged because this isn’t at all comparable to past event in US macroeconomic history.”**



**James Bullard**  
**President of the**  
**Federal Reserve Bank**  
**of St. Louis**

**“We want to use the unemployment insurance program, and I want to call that pandemic relief instead and we certainly want to encourage heavy usage. ”**

**“If we play our cards right and the virus proceeds as it did in China, then the 3<sup>rd</sup> quarter would be a transition quarter where we talk about reinfection and businesses will be coming back online. And then at that point in the 4<sup>th</sup> quarter and the 1<sup>st</sup> quarter of next year we will see BOOM quarters.”**

“Pandession”



**Does  
Not  
Equal**



Home prices have **appreciated**  
during **3** of the last 5 recessions!



**Home Price Change**  
During the Last 5 Recessions

Source: CoreLogic

# Jerome Powell



*OATH OF OFFICE*

*I, Jerome Powell, do solemnly swear that I will support and defend the Constitution of the United States, against all enemies, foreign and domestic; that I will bear true faith and allegiance to the same; that I take this obligation freely, without any mental reservation or purpose of evasion; and that I will well and faithfully discharge the duties of the Office of Chairman of the Federal Reserve System, as set forth in the Statute.*

*In God We Trust*

**Unlimited  
Quantitative  
Easing**

**MBS  
Commercial R.E.**

**Fed Fund Rate to  
Zero**

**Alphabet Soup  
of Credit  
Facilities**





# Low Mortgage Rate Environment



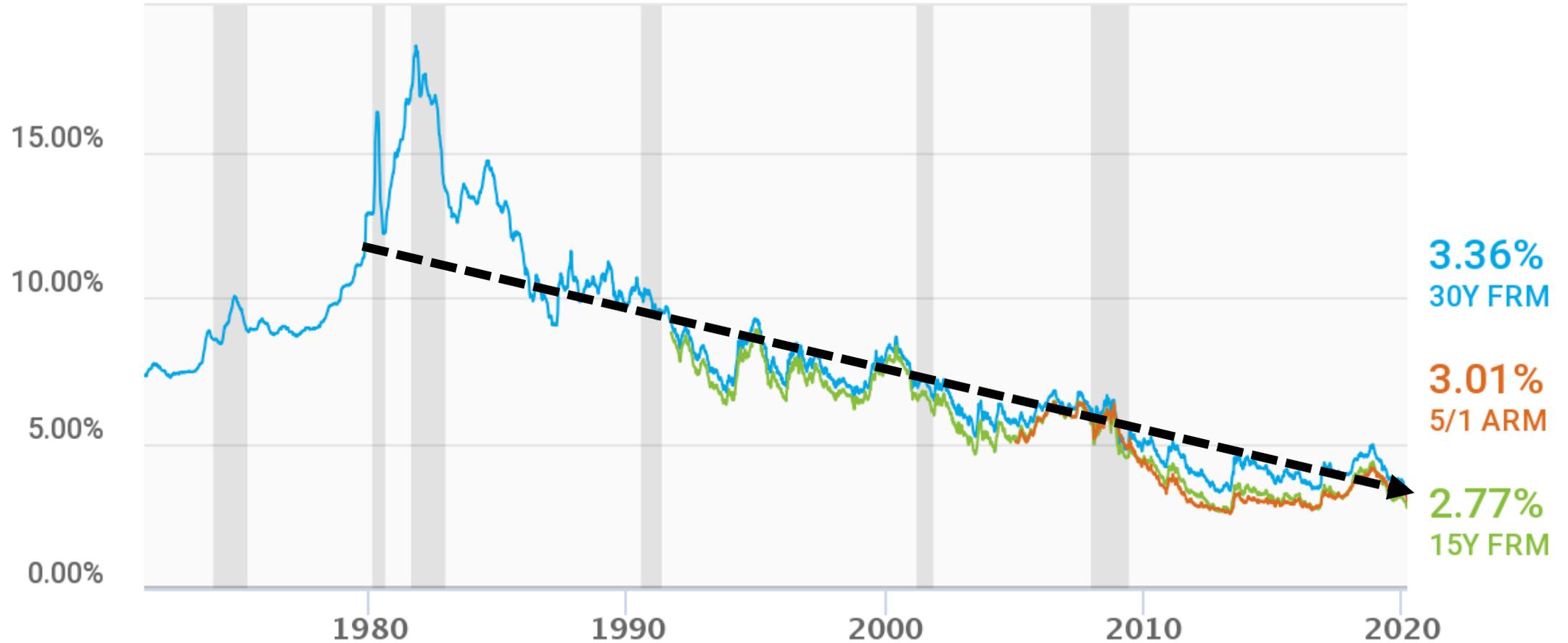
# Why are Rates SO Low?





# Primary Mortgage Market Survey<sup>®</sup>

U.S. weekly average mortgage rates as of 03/12/2020





# NEWS

World Business



Public transport

CORONAVIRUS



**Fear**





**Uncertainty**

**SLOWDOWN**

**RECESSION**





IMN \$7.02 ▼ 0.37  
ZC \$43.70 ▲ 0.98  
\$65.10 ▲ 0.33  
43 UYV \$7.02  
0.33 ISN \$7.01 ▼ 0.14  
4 VCX \$44.34 ▲ 0.34  
0.24 PLB \$14.90 ▼ 0.24  
0.55 IZO \$7.02 ▲ 0.55  
0.99 SER \$5.19 ▲ 0.99  
0 UYV \$7.02 UYV  
0.55 IZO \$7.02 ▲ 0.55  
▼ 244 ▲ 123  
CX \$2234 ▲ 0.34  
IMN \$7.02 ▼ 0.34  
34 KKT \$139.49  
\$7.04 ▲ 0.75  
77 ▼ ▲ 1.43  
▲ 0.53 MMB  
1.10 ▲ 0.99

VAL \$11.10 ▲ 0.14  
0.14 QQL \$119.49 ▼ 0.14  
0.14 ▲ 0.14  
\$11.10 ▲ 0.14  
\$2730 ▼ 0.14  
UYV \$7.02 UYV  
\$228

\$119.49 ▼ 0.14  
SAFE  
HAVEN  
0.555

▼ 0.14  
\$4  
\$7



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# BONDS

	Day's change
	+5.50
	-0.10
	-0.28

US \$ terminated bonds NY clo  
F\* - Fit

# U.S. 10 Year Treasury (US10Y:U.S.)

Real Time Quote | Exchange

Yield | 10:29:39 AM EDT

**0.589%** **-0.11**



1D

5D

1M

3M

6M

YTD

**1Y**

5Y

ALL

+ Comparison

1D ▾

Display ▾

Studies ▾

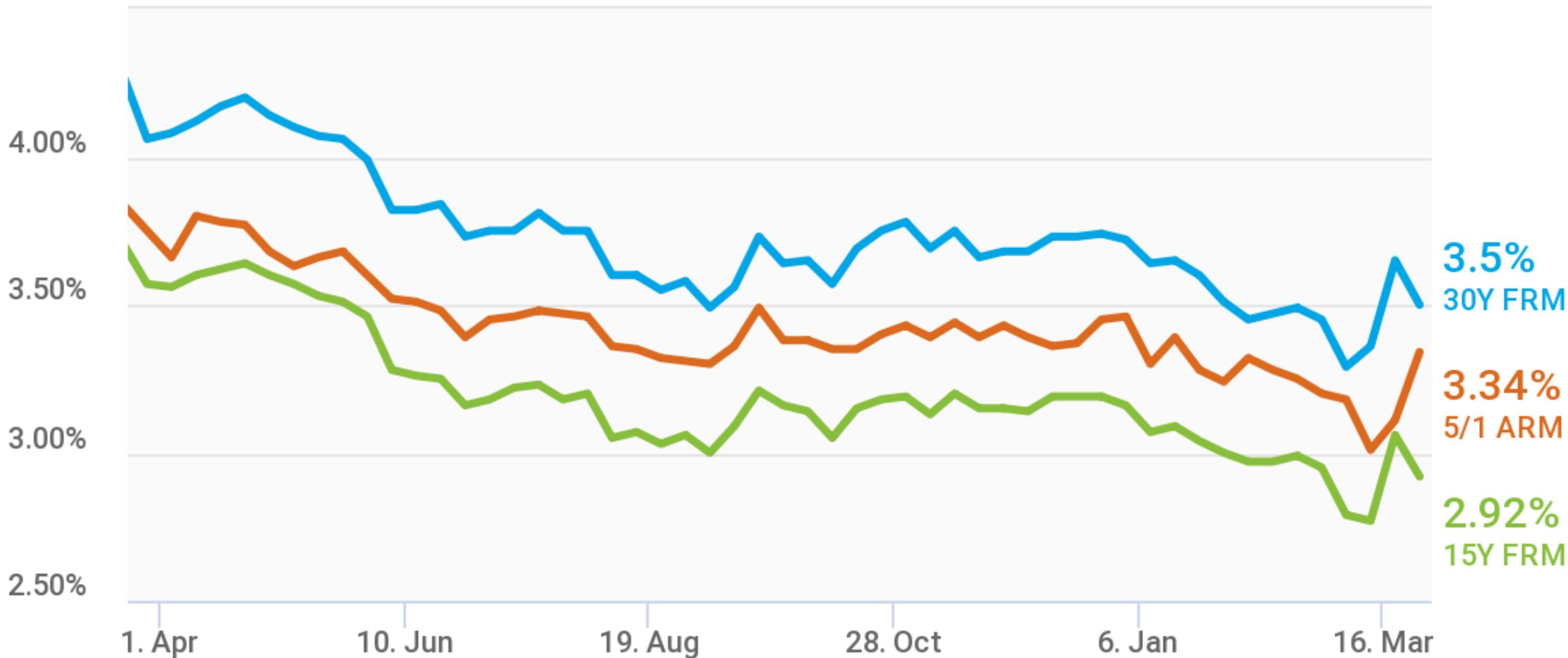






# Primary Mortgage Market Survey<sup>®</sup>

U.S. weekly average mortgage rates as of 03/26/2020



**3.25%**

**3.375%**

**3.5%**





Friday, Sep 16, 2016	
Open	0.94
High	0.95
Low	0.93
Close	0.95

1.65

+22.22

+17.78

+9.88

+7.19

90,200

551,000

21,399,400

200,222,100

# Volatility

# GOVERNMENT LOANS





# Credit Report

Your Credit Score:

**672**

Credit Score Range

**Fair**

Credit Score Grade

300 350 400 450 500

**B**

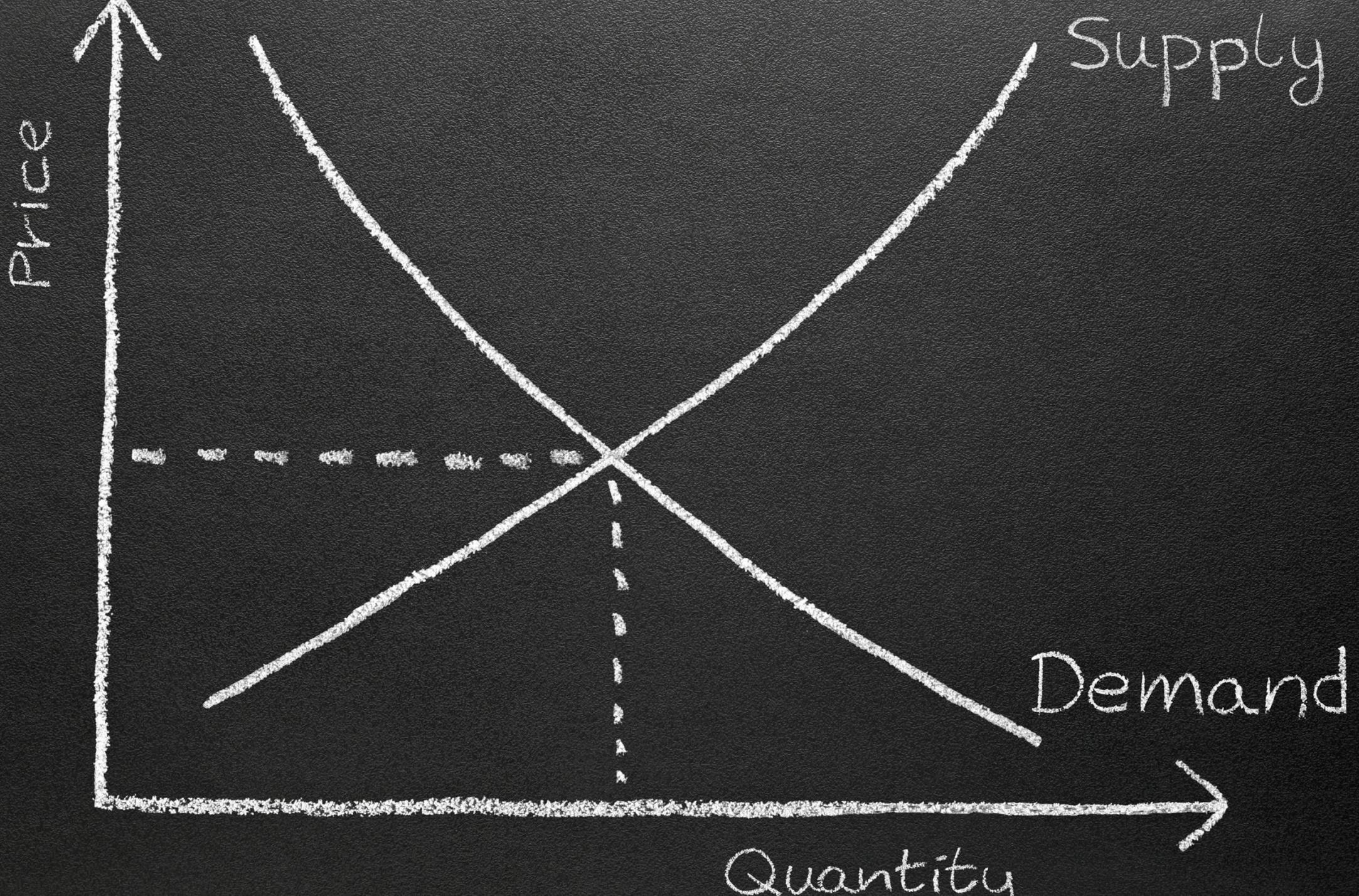
Payment History



# The Housing Market



HOUSES



# Housing Supply



# Supply

# Problem



	<b># Homes Placed on the Market*</b>	<b>Compared to 2019</b>	<b>Difference Per Month Compared to 2019</b>
<b>2019</b>	<b>38,442</b>		
<b>2018</b>	<b>40,112</b>	<b>4%</b>	<b>139</b>
<b>2017</b>	<b>38,799</b>	<b>1%</b>	<b>30</b>
<b>2016</b>	<b>41,003</b>	<b>7%</b>	<b>213</b>
<b>2015</b>	<b>40,814</b>	<b>6%</b>	<b>198</b>
<b>2014</b>	<b>39,794</b>	<b>4%</b>	<b>113</b>
<b>2013</b>	<b>40,208</b>	<b>5%</b>	<b>147</b>
<b>2012</b>	<b>37,578</b>	<b>-2%</b>	<b>-72</b>
<b>2011</b>	<b>43,262</b>	<b>13%</b>	<b>402</b>
<b>2010</b>	<b>47,338</b>	<b>23%</b>	<b>741</b>
<b>2009</b>	<b>43,877</b>	<b>14%</b>	<b>453</b>
<b>2008</b>	<b>51,170</b>	<b>33%</b>	<b>1,061</b>
<b>2007</b>	<b>58,782</b>	<b>53%</b>	<b>1,695</b>
<b>2006</b>	<b>63,106</b>	<b>64%</b>	<b>2,055</b>
<b>2005</b>	<b>56,889</b>	<b>48%</b>	<b>1,537</b>
<b>2004</b>	<b>63,630</b>	<b>66%</b>	<b>2,099</b>
<b>2003</b>	<b>53,539</b>	<b>39%</b>	<b>1,258</b>
<b>2002</b>	<b>57,271</b>	<b>49%</b>	<b>1,569</b>
<b>2001</b>	<b>58,126</b>	<b>51%</b>	<b>1,640</b>
<b>2000</b>	<b>54,377</b>	<b>41%</b>	<b>1,328</b>

\* Through December 31

# What happened in 2018 & 2019?





**5%**

# Interest Rate Sensitive



# Demand Problem

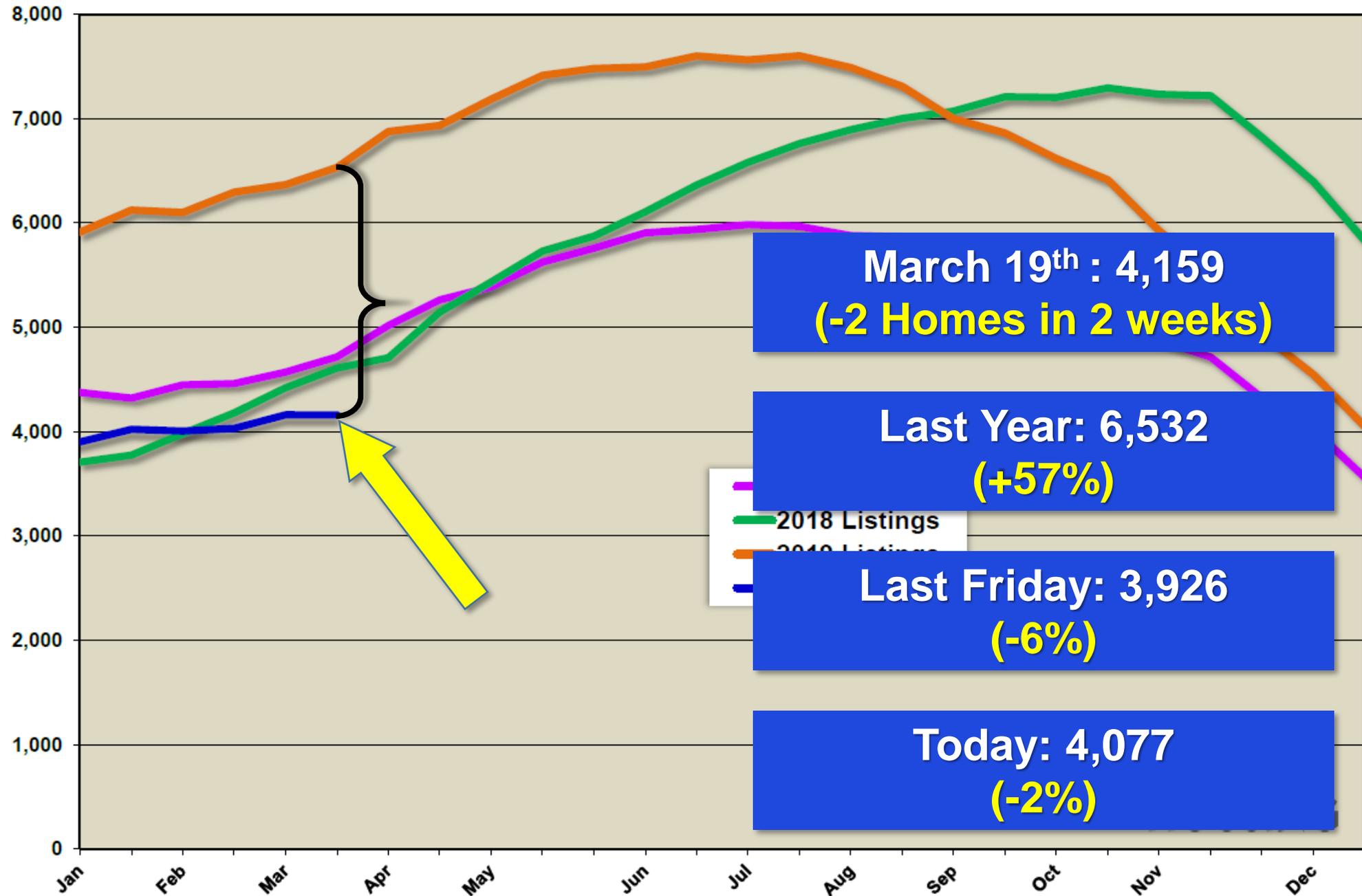


**NOT in 2020**

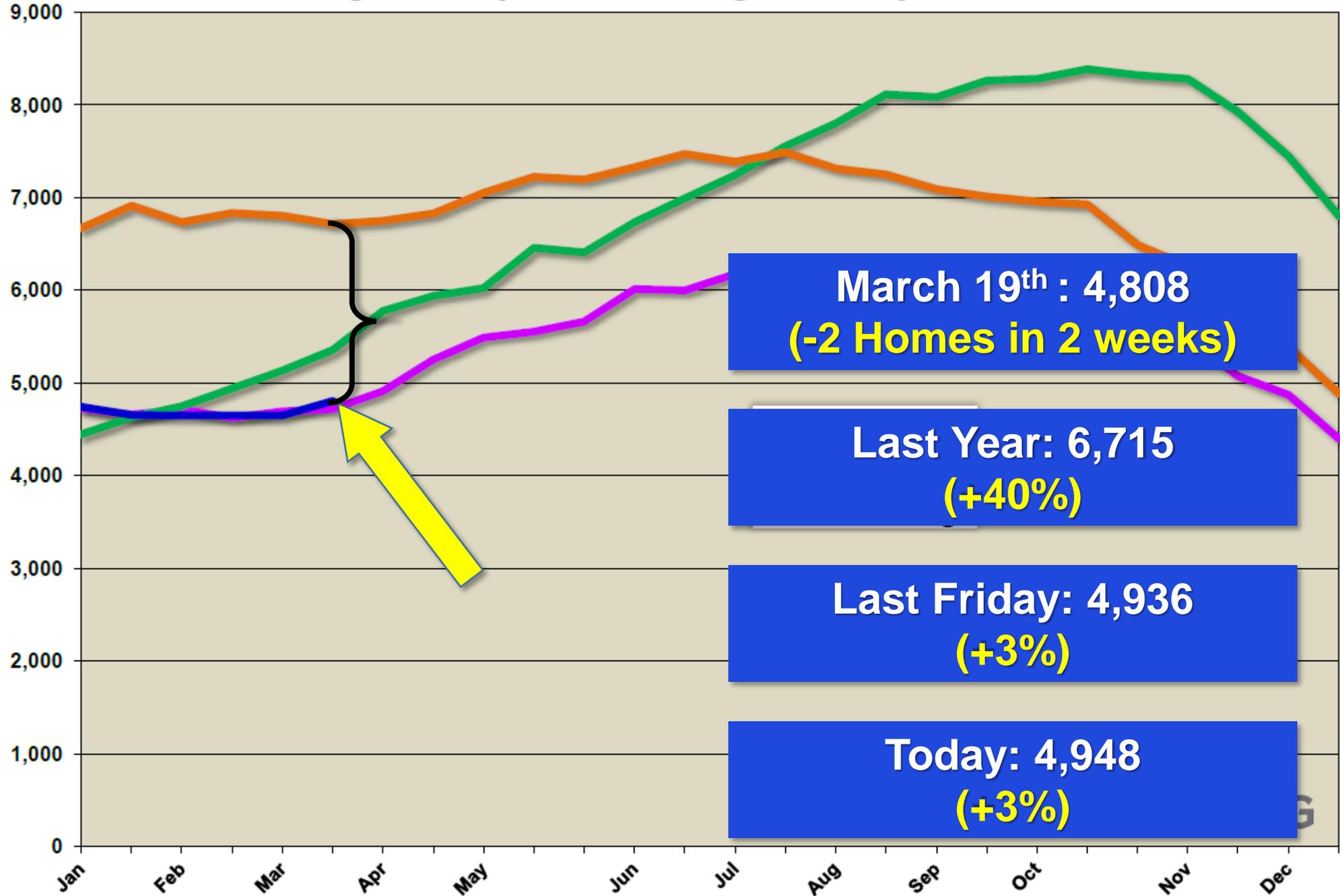




# Orange County Active Listing Inventory Year Over Year



# San Diego County Active Listing Inventory Year Over Year



# Housing Demand



LEMONADE





# Demand Problem



# What's Going On With Demand?

Values?

No

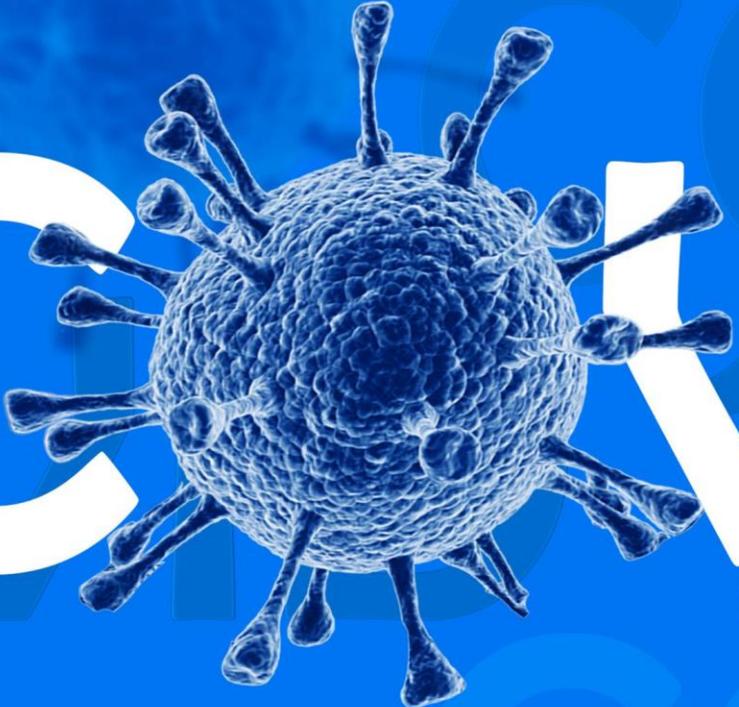
Rates?

No

Bubble?

No



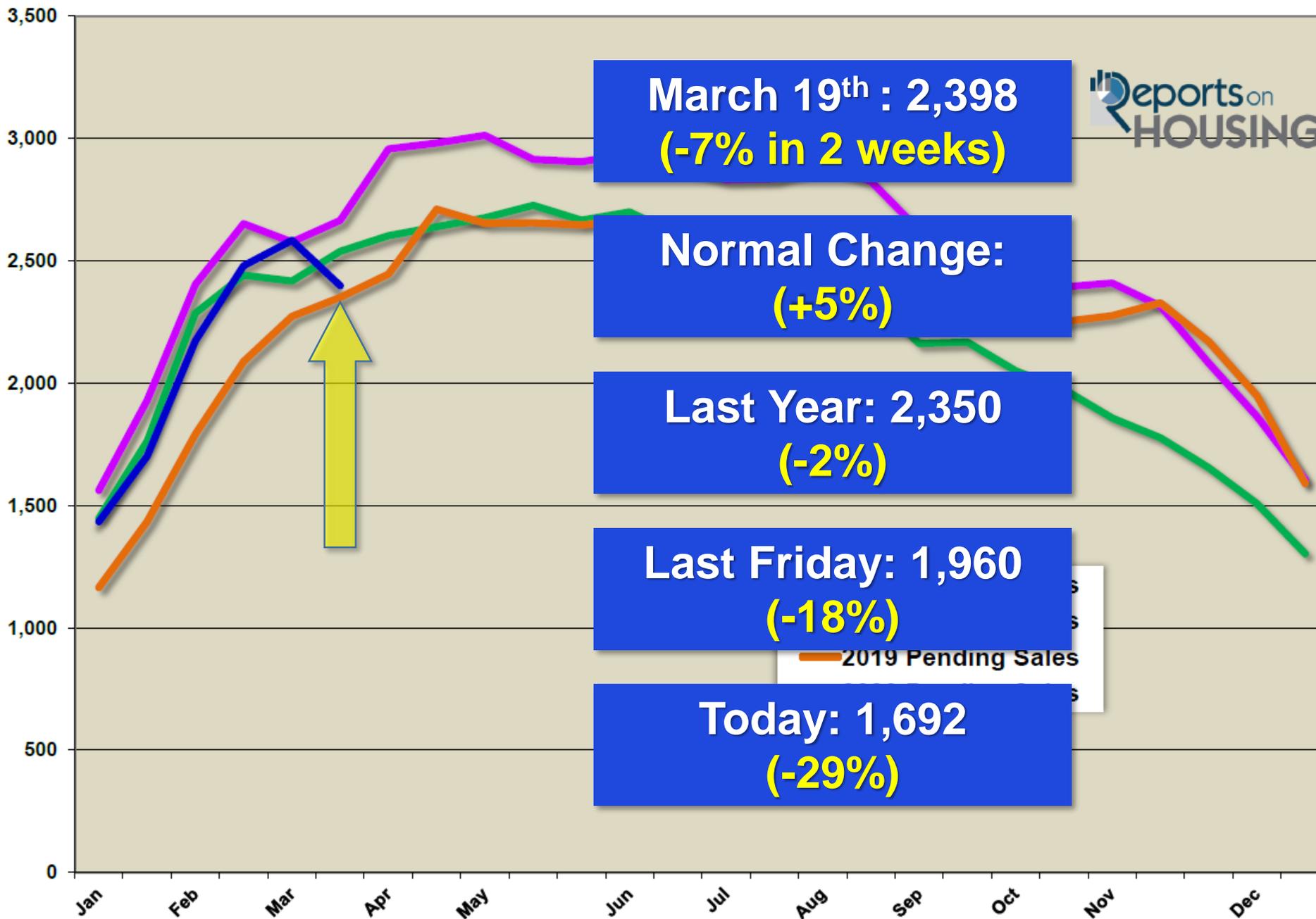
**C****VID 19**

**is**

**Suppressing Demand**

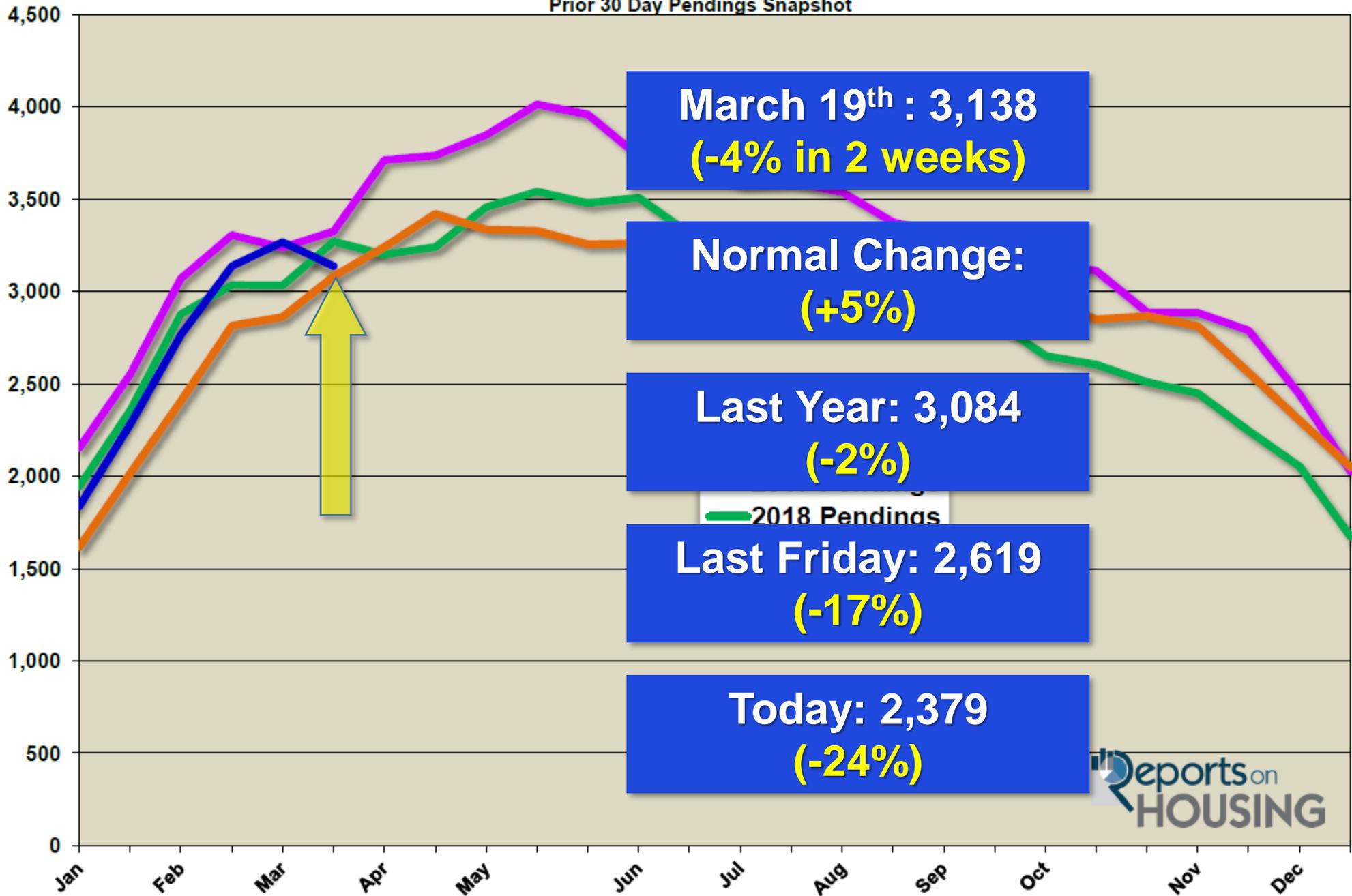
# Orange County Demand Year Over Year

Prior 30 Day Pending Sales Snapshot



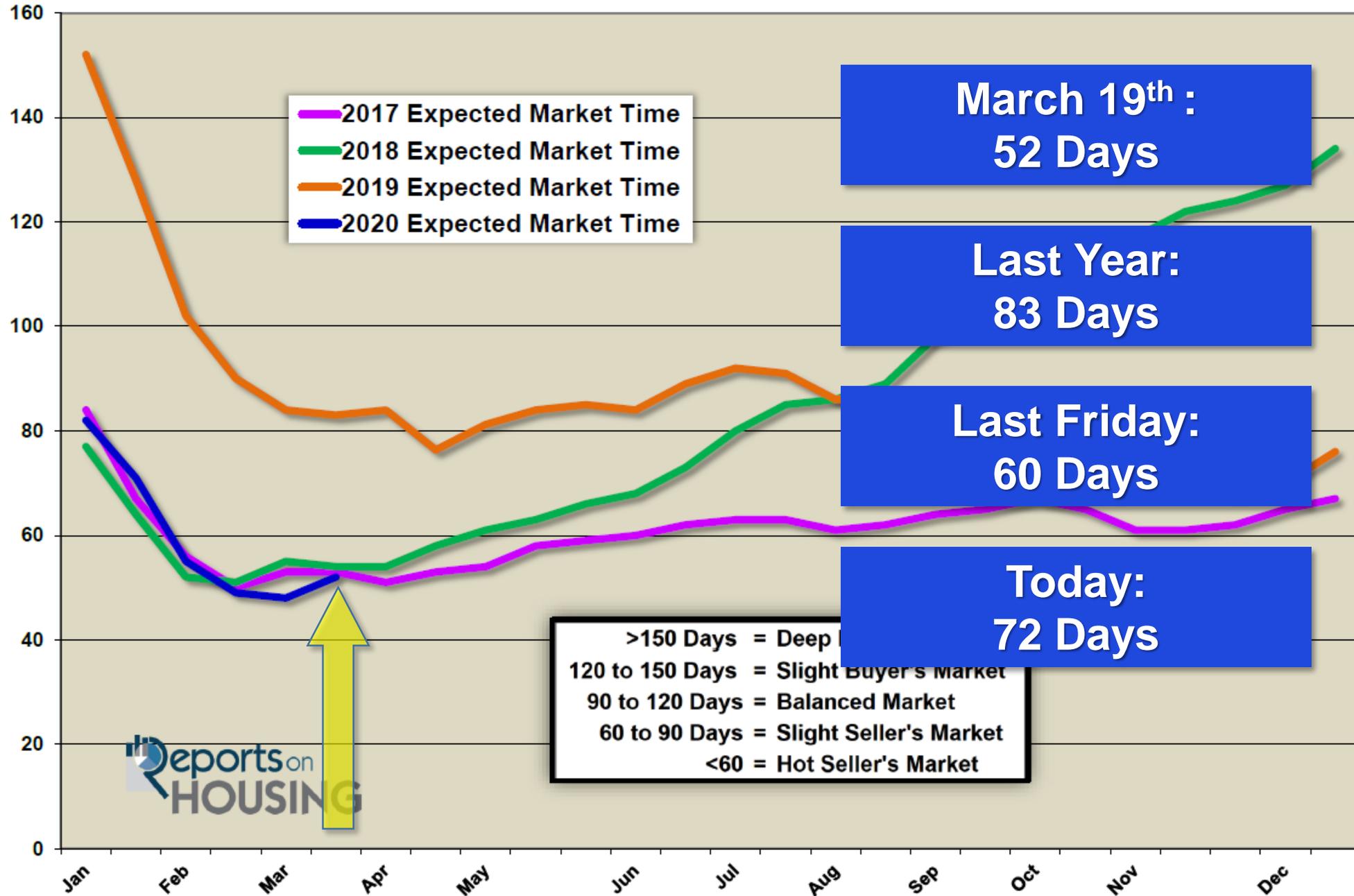
# San Diego County Demand Year Over Year

Prior 30 Day Pending Snapshot



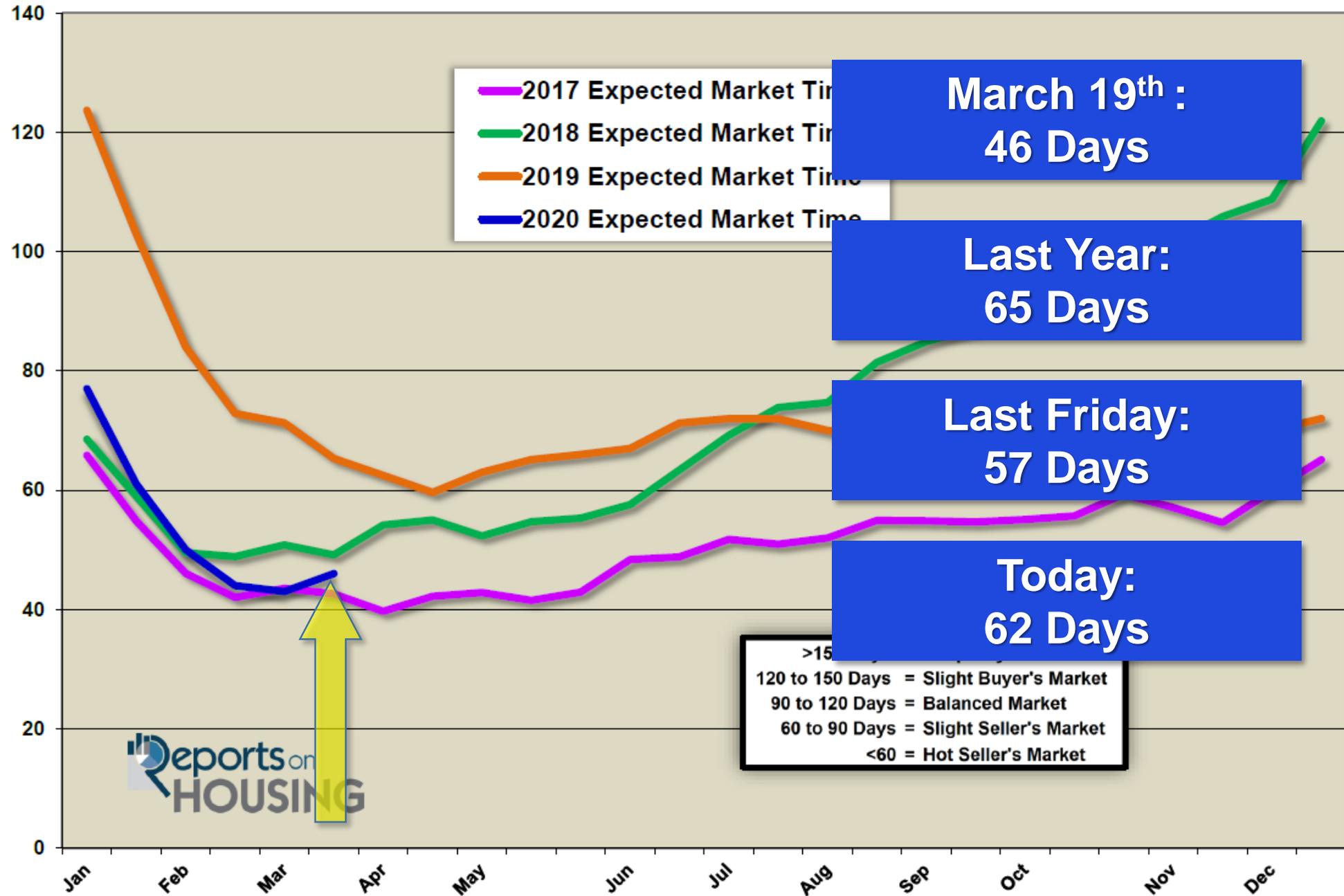
# Orange County Expected Market Time Year Over Year

In Days



# San Diego County Expected Market Time Year Over Year

In Days



-10%

-20%

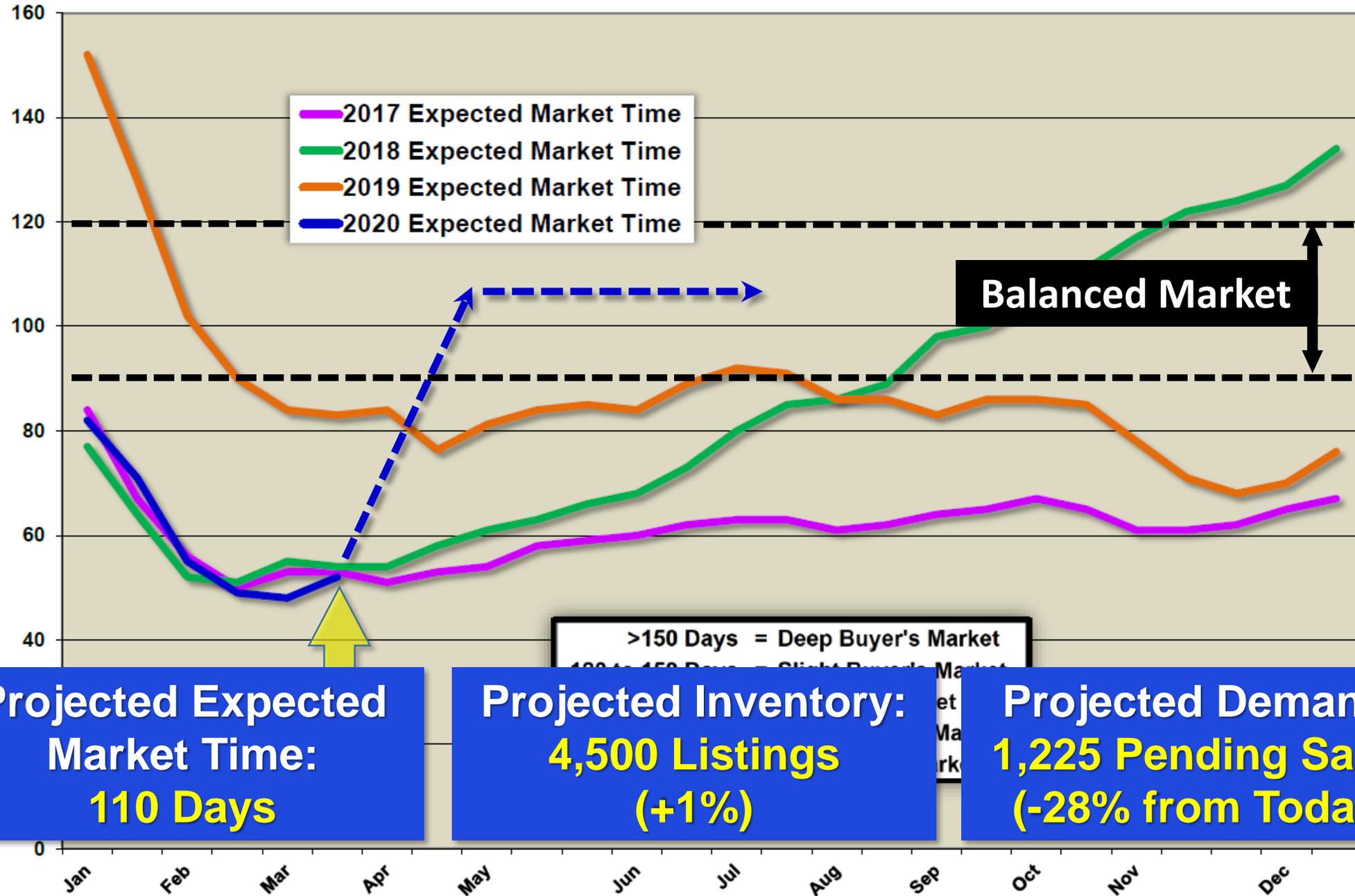
-30%





# Orange County Expected Market Time Year Over Year

In Days



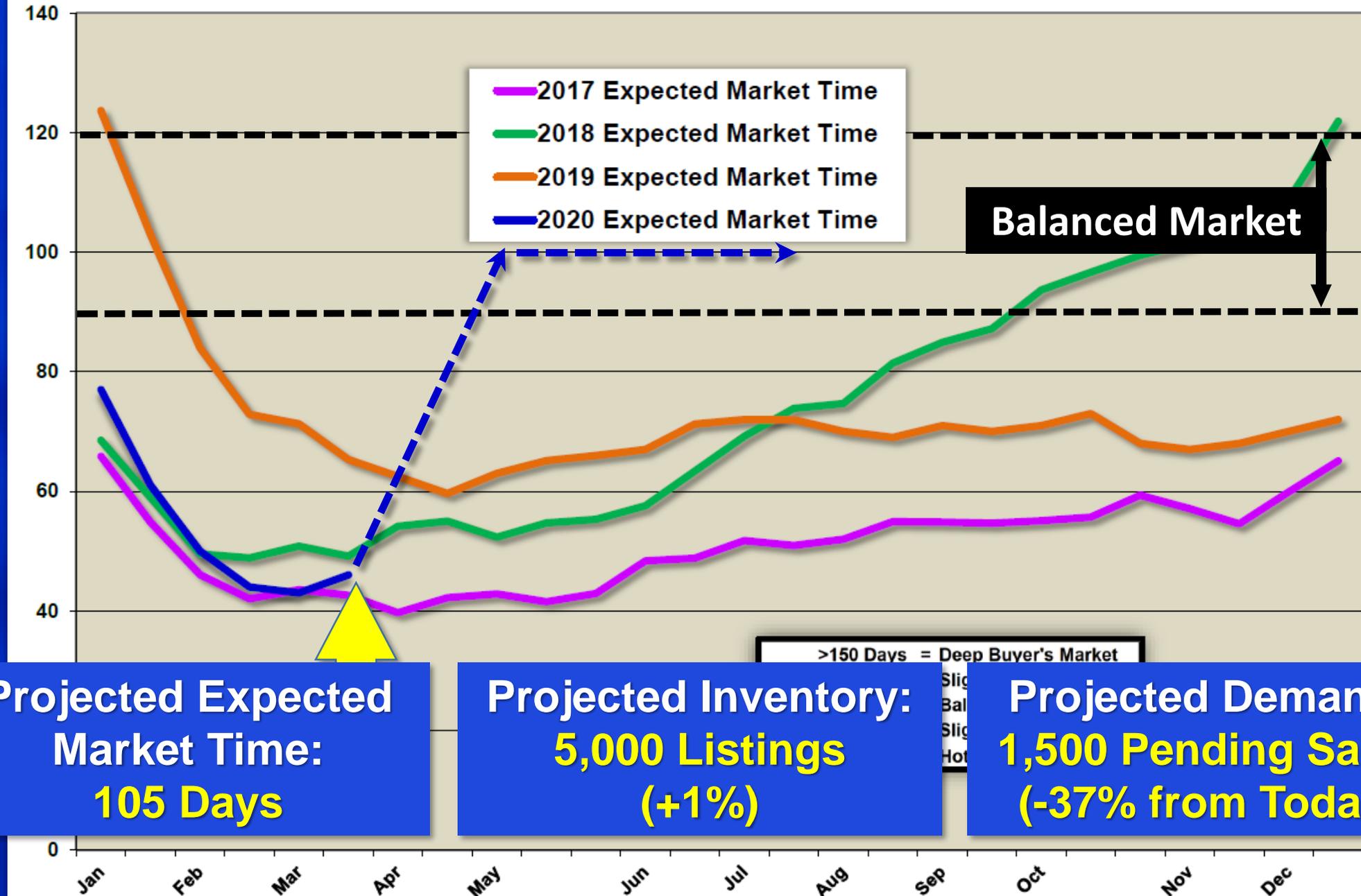
**Projected Expected Market Time:**  
**110 Days**

**Projected Inventory:**  
**4,500 Listings (+1%)**

**Projected Demand:**  
**1,225 Pending Sales (-28% from Today)**

# San Diego County Expected Market Time Year Over Year

In Days



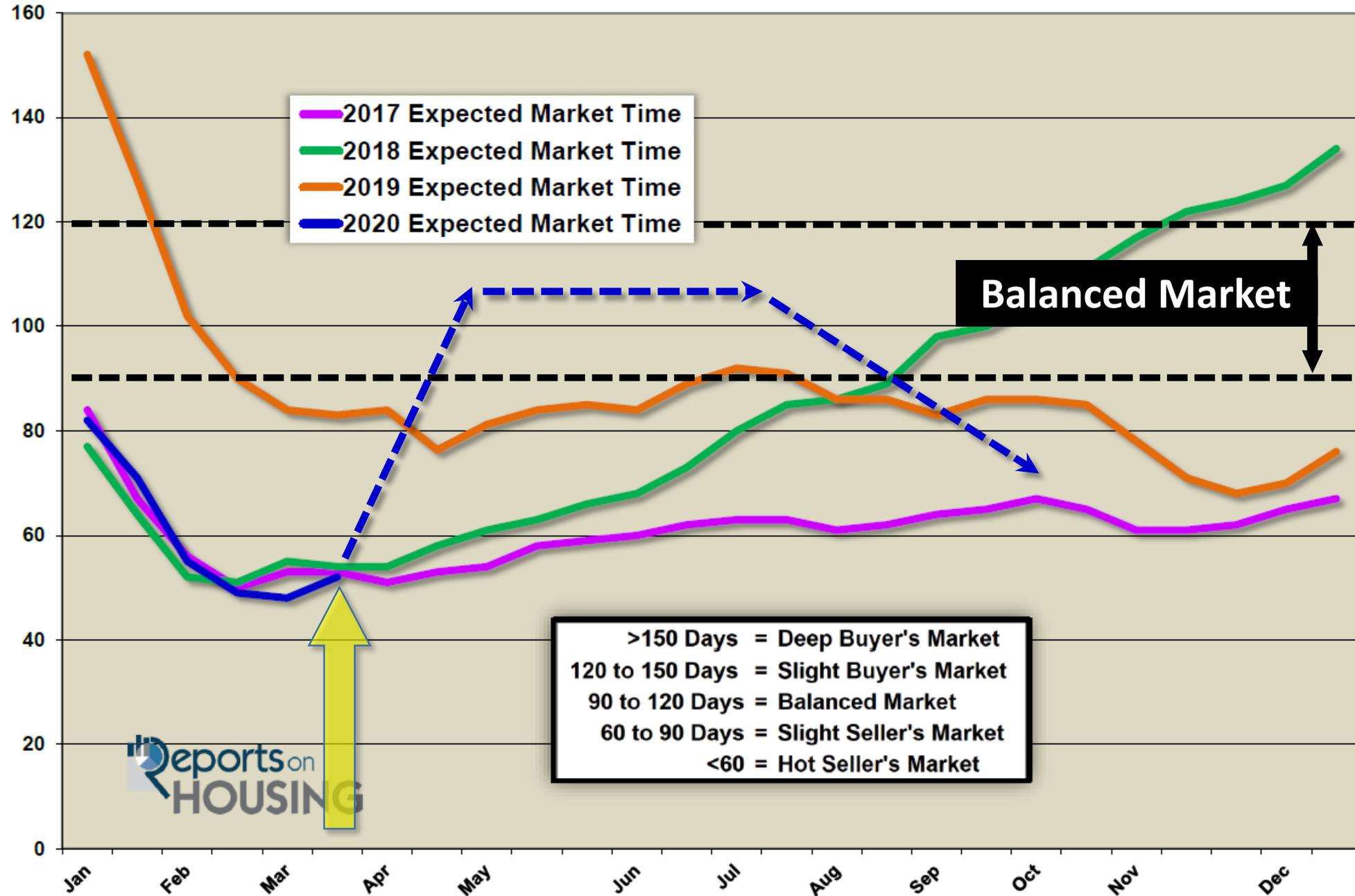
**Projected Expected Market Time: 105 Days**

**Projected Inventory: 5,000 Listings (+1%)**

**Projected Demand: 1,500 Pending Sales (-37% from Today)**

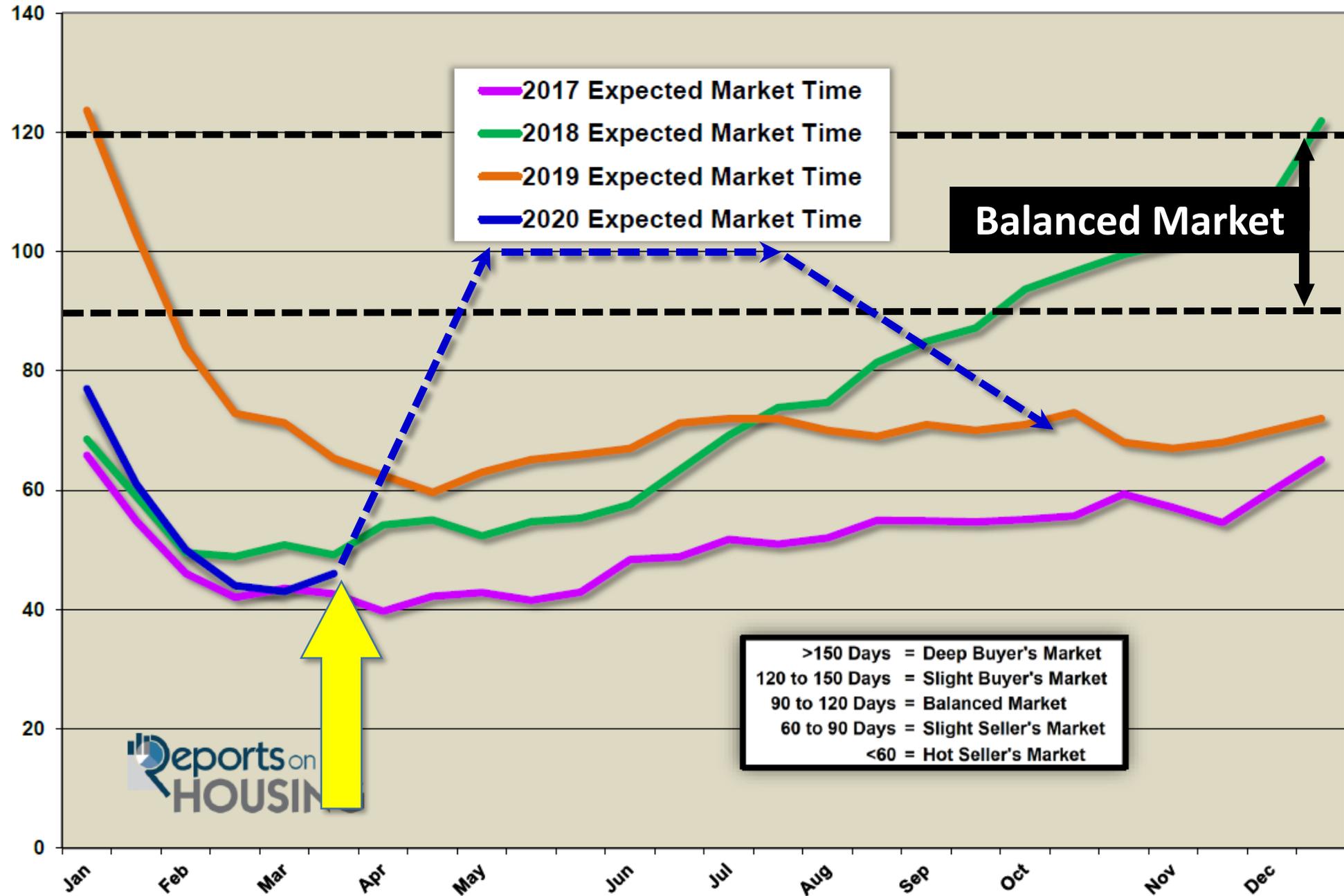
# Orange County Expected Market Time Year Over Year

In Days



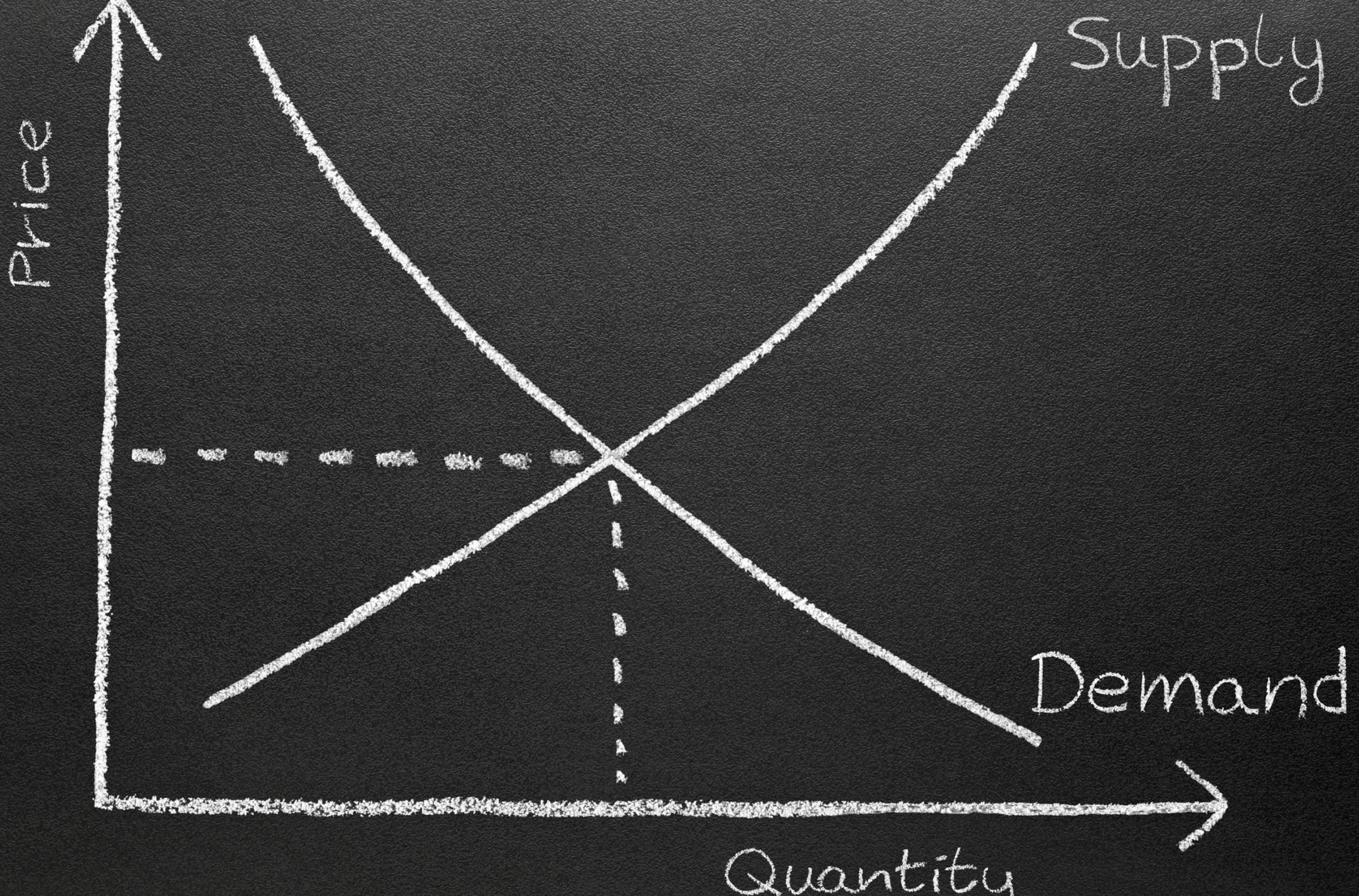
# San Diego County Expected Market Time Year Over Year

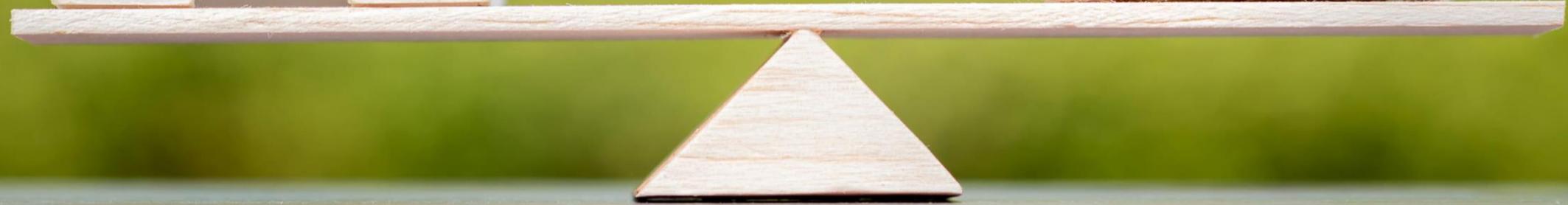
In Days



Great Recession







# Low Mortgage Rates



# Low Mortgage Rate Environment

## Low Rate Environment Boosts Affordability

	Today			Last Year	11/15/2018	2007 - Prior to Recession
Mortgage Amount	3.25%	3.5%	3.75%	4.4%	5%	6.35%
\$500,000	\$2,176	\$2,245	\$2,316	\$2,504	\$2,684	\$3,111
\$750,000	\$3,264	\$3,368	\$3,473	\$3,756	\$4,026	\$4,667
\$1,000,000	\$4,352	\$4,490	\$4,631	\$5,008	\$5,368	\$6,222

# Low Mortgage Rate Environment

<b>Purchase Price</b>	<b>20% Down</b>	<b>30-Year Fixed 80% Down</b>	<b>Payment Today 3.5%</b>	<b>Payment Prior to Great Recession 6.35%</b>	<b>Monthly Savings</b>	<b>Annual Savings</b>
<b>\$625,000</b>	<b>\$125,000</b>	<b>\$500,000</b>	<b>\$2,245</b>	<b>\$3,111</b>	<b>\$866</b>	<b>\$10,392</b>
<b>\$875,000</b>	<b>\$175,000</b>	<b>\$700,000</b>	<b>\$3,143</b>	<b>\$4,356</b>	<b>\$1,213</b>	<b>\$14,556</b>
<b>\$1,200,000</b>	<b>\$240,000</b>	<b>\$960,000</b>	<b>\$4,311</b>	<b>\$5,973</b>	<b>\$1,662</b>	<b>\$19,944</b>

Where do we go from here?



CORONAVIRUS



# Where do we go from here?

**1. The Coronavirus will limit new supply and will damper demand**



# Where do we go from here?

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- 3. Tug of war between buyers irrational thinking and market realities.**
- 4. SoCal housing is projected to appreciate 3-5% in 2020**
- 5. Low mortgage rate environment will help instigate demand & help recover quickly.**
- 6. Luxury market will be sluggish until 2021**



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*That's all Folks!*