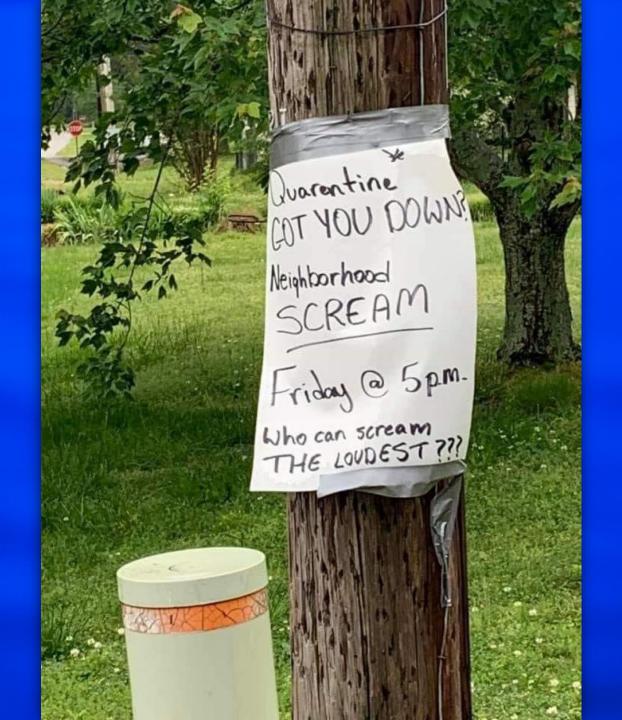




Telling your suitcase there's no vacation this year can be tough. Emotional baggage is the worst.











When the bars finally open but masks are still mandatory.



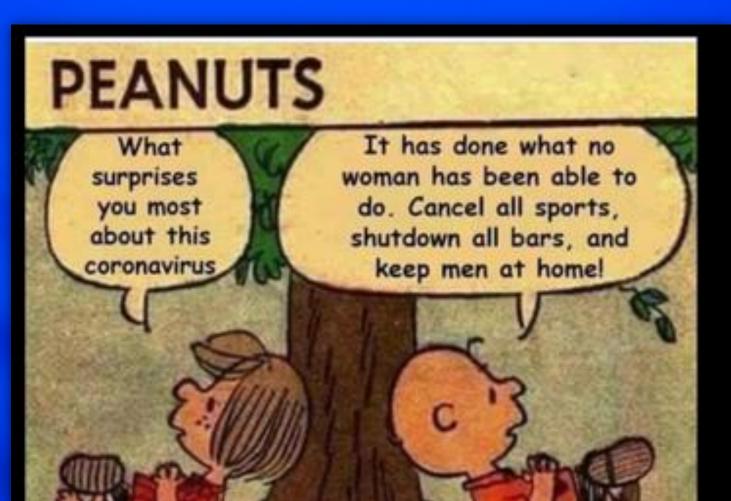




Who threw these in the trash?!?

There is still meat on these bones!!





no	2	
	\wedge	

I think I know what I'm doing tomorrow...



My Background

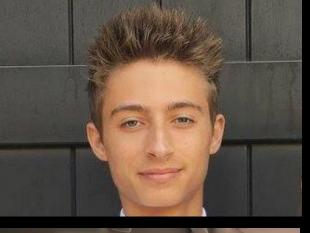


- Quantitative Economics
 & Decision Sciences
 - UCSD
- 29 Years in Business
- OC Native
- Capo Valley HS Grad
- 9 kids!
- Avid runner

































My Background

Forbes























Los Angeles Times













Expectations





It's THE Right Time

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

SAN DIEGO HOUSING REPORT





Deport The Price is Right

Quantitative Economics and Decision Sciences, B.A.

May 27, 2019



er the Peak **Deports**on

e Economics and Decision Sciences, B.A.

i demand in San Diego County has peaked, meaning the market will slow

Peak: With a slight rise in interest rates since dropping to 4% at the e

Sellers have unti homes into escre better be right.

Pricing: Expired year to avoid bed Spring is in the air successful garage often overprice an two hours. Everyb This emotional att

San Bernardino HOUSING REPORT

The Price is Right

Quantitative Economics and Decision Sciences, B.A.

buyers because of



ricing is this

v behind a

sessions, they

sale, the first

onal belongings

of uninterested

ave of initial

ate to sell, the e and attic.

frequently ignore

or what they need

tenance, lack of Home is where Fairy, first day of

at tug at our

YOY

Deportson

September 9, 2019

Orange County HOUSING REPORT

Green Shoots

Quantitative Economics and Decision Sciences, B.A.

THE

Even though the hou prior years, trends h that it is starting to I

Green Shoots: Trend beginning to heat up

Headlines are the sar lot longer to sell a hor a couple of years ago considerably as morto when rates unexpecte

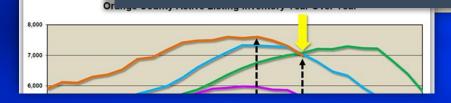
Ever since the housing comparison to the ho limited inventory and boosted by falling mo dipping below 4% in . lowest level since Oc

As a result of the ret marketplace that is I

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



January through April



2019 2018 Los Angeles County

THE SAN DIEGO HOUSING REPORT



Broad Market Interruption

By Steven Thomas

Quantitative Economics and Decision Sciences, B.A.

April 21, 2020

Like the rest of "daily life," the housing market has not been spared from the sweeping effects of sheltering in place.



Supply and Demand: A low supply is confronted with low demand.

Life has changed. Public schools, private schools, day care, universities, date night, dine-in restaurants, sporting events, organized sports, concerts, movie theaters, trips to the mall, amusement parks, public pools, beaches, neighborhood parks, travel, and frozen yogurt have all been put on hold. The "stay at home" order has affected every aspect of daily life. The San Diego County housing market is no different.

A man in Orange County tested positive for COVID-19 on January 25th, becoming the first confirmed case in California. On March 4th, Gov. Newsom declared a state of emergency for the Golden State. Disneyland closed its gates and most major sports leagues suspended their seasons on March 12th. Schools closed on March 13th. The "stay at home" order was announced by the governor on March 19th. That means that California citizens had been sheltering in place for four weeks as of April 16th.

Demand is defined as the past 30-days of pending sales activity. Up to this point, demand readings have included weeks prior to the order when the housing market was still hitting on all cylinders. The market was scorching hot at the very beginning of march despite the state of emergency that was declared. The market began to decelerate in the second week of March. By March 19th, with the kids already at home and preparing for online learning, housing demand slowed to a COVID-19 crawl. It was at inherent demand levels.

		Expe	ected N	larket Tir	ne		
Deta	ched	% of Inventory	% of Demand	Atta	ched	% of Inventory	% of Demand
All of S.D.	87 Days	100% 100%		All of S.D.	90 Days	100%	100%

THE County HOUSING REPORT



Demand Rises

By Steven Thomas

Quantitative Economics and Decision Sciences, B.A.

May 4, 2020

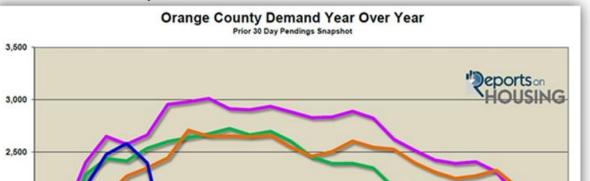
Buyer demand reached a bottom a couple of weeks ago, and now it is on the rise.



Rising Demand: Demand rose 9% even though "stay at home" orders have not yet been lifted

After seven weeks of staying at home, everybody is figuring out ways to make life feel a bit more normal again. DoorDash is on the go delivering food from local favorite restaurants. Church service is now streaming live with the ability to hit pause if the two-year old is acting up. With Zoom meetings all week long, working from home in t-shirts and shorts is not a bad way to get a lot accomplished. The kids are busy cyber learning in their online classrooms. Everybody is adapting to a new way of life. Buyers are adapting as well and are looking for homes again, the market is waking up.

After reaching a low two weeks ago, Orange County had dropped to inherent, natural demand last seen during the start to the Great Recession. Yet, in the past couple of weeks a change was afoot. Reports from the real estate trenches of increased showings and buyers writing offers again were repeated all over the county. Buyers are figuring out that they can still purchase a home in the middle of California's "stay at home" order.







V-Shaped Recovery

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

May 18, 2020

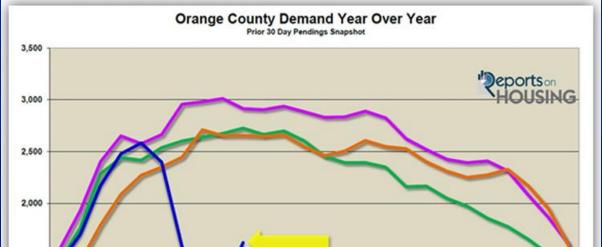
Propelled by record low mortgage rates, buyers are jumping back into the housing market.



Demand Spikes: Demand surged in the past couple of weeks with a 38% rise.

COVID-19 has impacted the economy across the board. The economic data prior to the Coronavirus was pumping on all cylinders. Consumer confidence, consumption, unemployment, housing, stocks, leading economic indicators, everything was pointing to a phenomenal 2020. After the virus broke, every chart was impacted severely. Housing was no exception.

Experts have been debating what the economic recovery will look like. Initially, some experts were calling for a quick rebound, a "V-Shaped" bounce. That is when the economy rises nearly as fast as it falls. Yet, with more time to reflect on all the data, most experts now agree that it will be a "U-Shaped" recovery, one that after hitting a bottom will slowly but surely turn upward. The best analogy is a dimmer switch. As the dial is slowly turned, the economy will continue to accelerate until one day it is pumping on all cylinders again.







HOME

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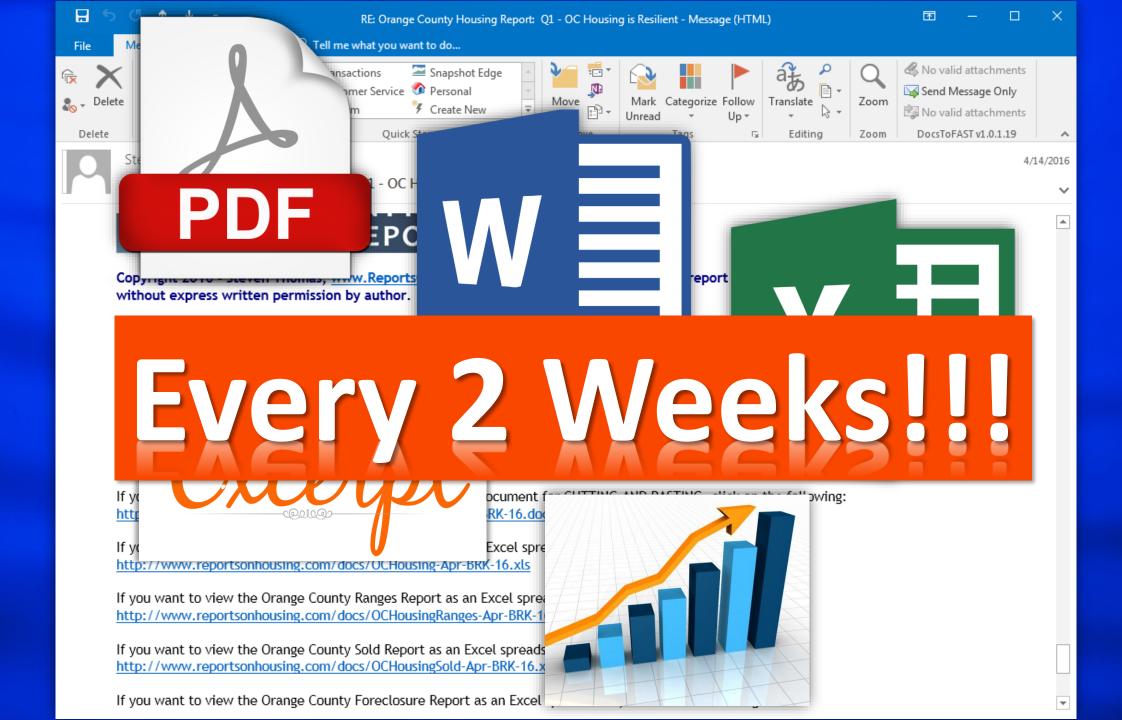
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- **Orange County Housing Report**
- Riverside County Housing Report
- San Bernardino County Housing Report
- San Diego County Housing Report
- to multiple counties?





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Total Confirmed 4,929,455

Confirmed Cases by Country/Region/Sovereignty

29,785 US

Russia

Brazil

United Kingdom

Spain

Italy

France

Germany

Iran

Turkey

107,789 India

Peru

China

Canada

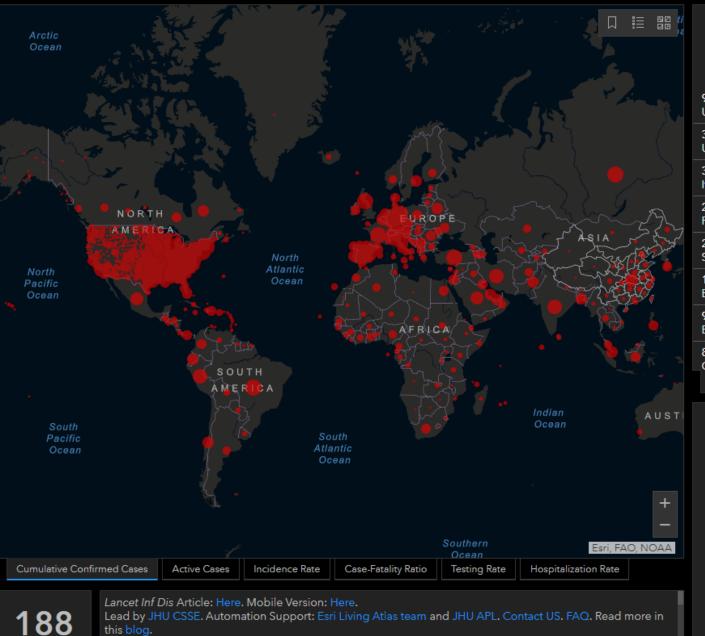
Saudi Arabia

Belgium

Mexico

Admin2 Admin1

Last Updated at (M/D/YYYY) 5/20/2020, 7:32:17 AM



Global Deaths 324,063

92.066 deaths US

35,422 deaths **United Kingdom**

32,169 deaths Italy

28,025 deaths France

27,778 deaths Spain

17,983 deaths Brazil

9.150 deaths Belgium

8,136 deaths Germany

Global Deaths

US State Level Deaths, Recovered

28,558 deaths, 61,886

New York US

10,587 deaths, 23,657

New Jersey US

5,938 deaths, recovered Massachusetts US

5,017 deaths, 28,234

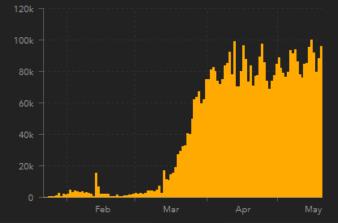
Michigan US

4,628 deaths, recovered Pennsylvania US

4,379 deaths, recovered Illinois US

3,472 deaths, 6,264

⟨ US Deaths, Recove... ⟩

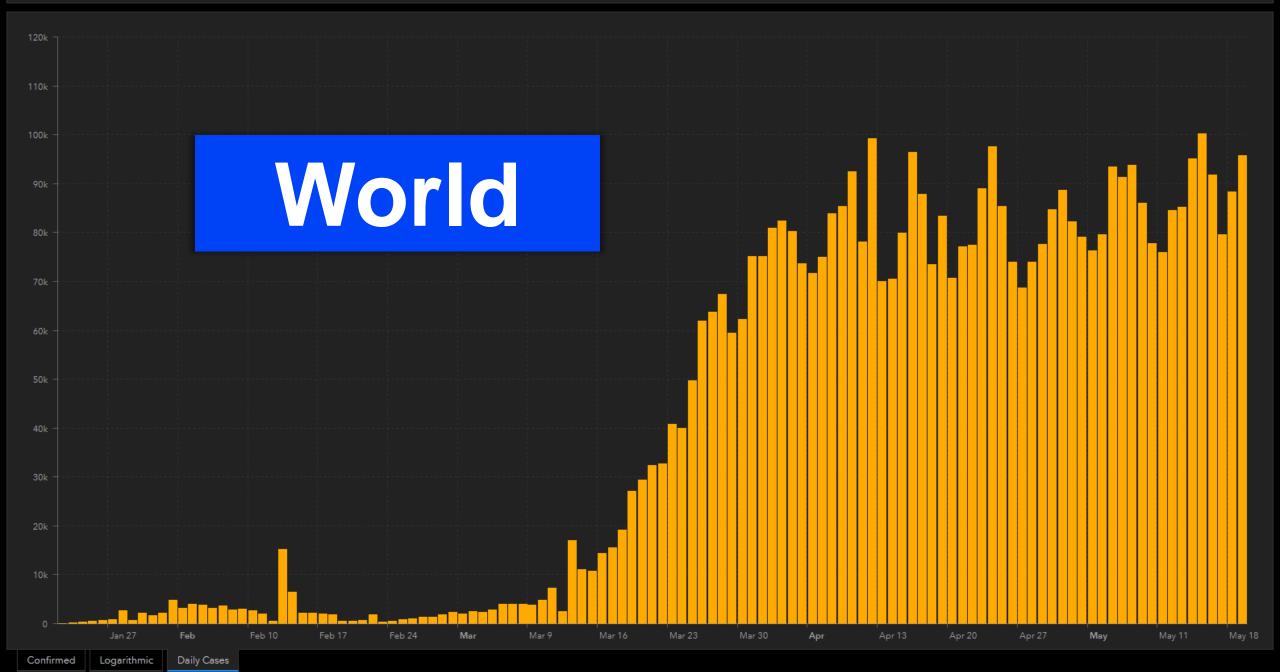


this blog. countries/regions Data sources: WHO, CDC, ECDC, NHC, DXY, 1point3acres, Worldometers.info, the COVID Tracking

Confirmed Logarithmic

Daily Cases







Total Confirmed 1,531,485

Confirmed Cases by US County

193,821 confirmed

New York City New York US

Cook Illinois US

39.632 confirmed

Los Angeles California U

9,295 confirmed

Now York

38,327 confirmed

Suffolk **New York** US

32.402 confirmed

Westchester New York US

20 132 confirmed

Philadelphia Pennsylvania US

19 504 confirmed

Middlesex Massachusetts US

19,292 confirmed

Wayne Michigan US

Hudson New Jersey US

17.522 confirmed

Bergen New Jersey US

16,825 confirmed

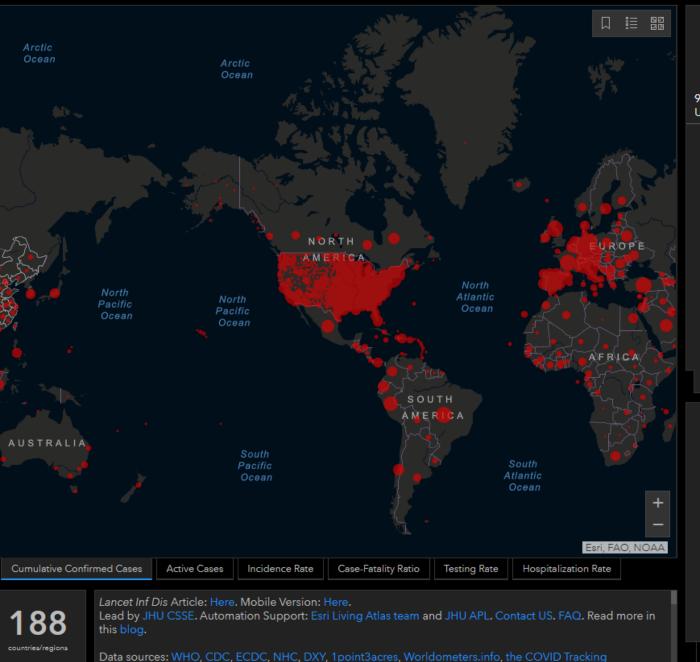
Suffolk Massachusetts US

Admin0

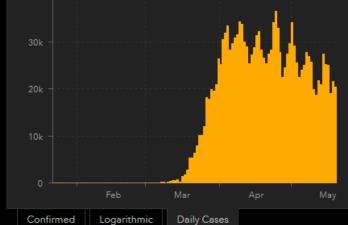
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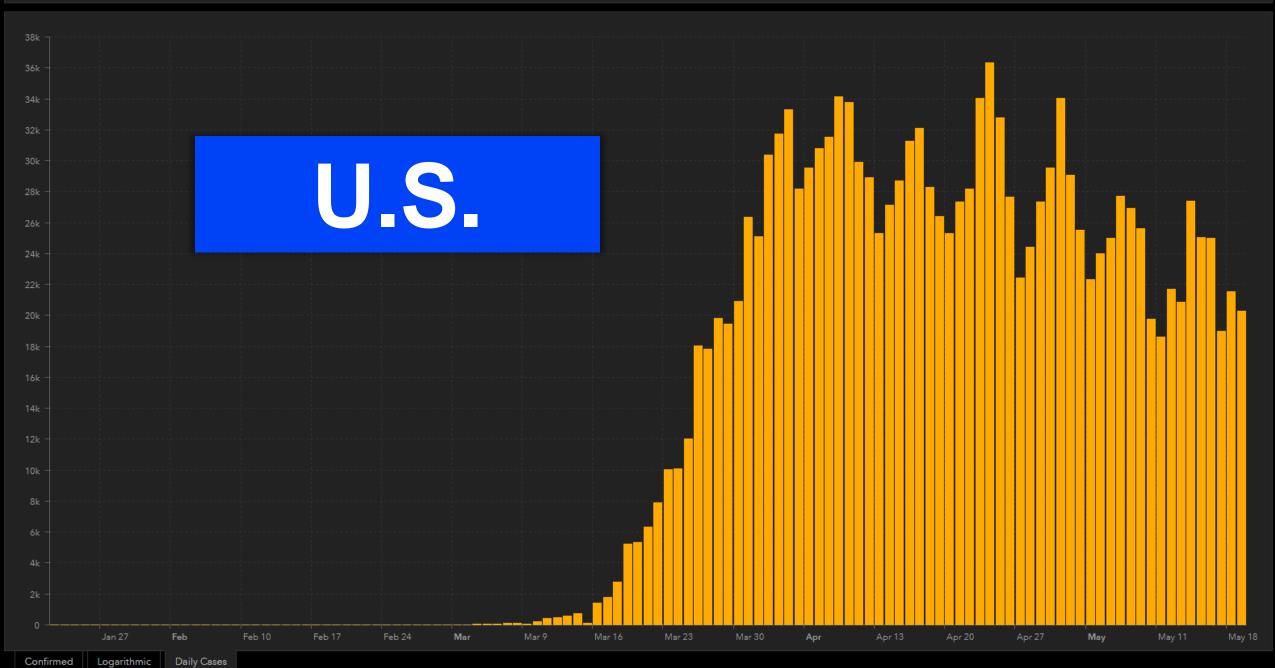
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Last Updated at (M/D/YYYY) 5/20/2020, 7:32:17 AM

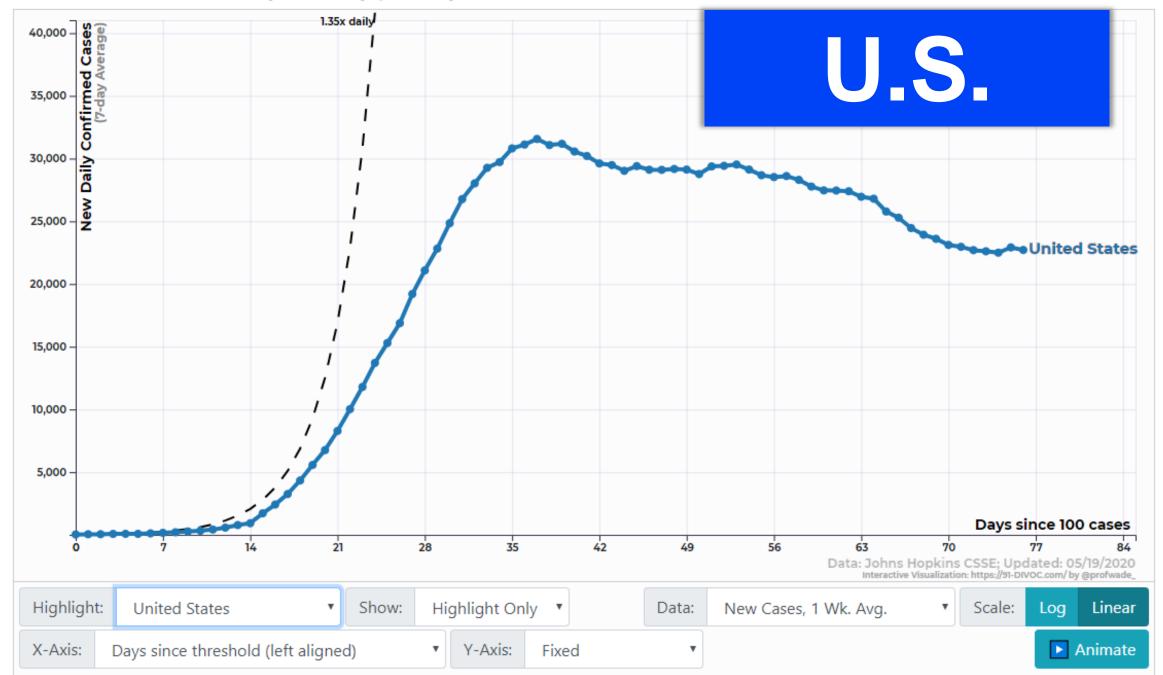


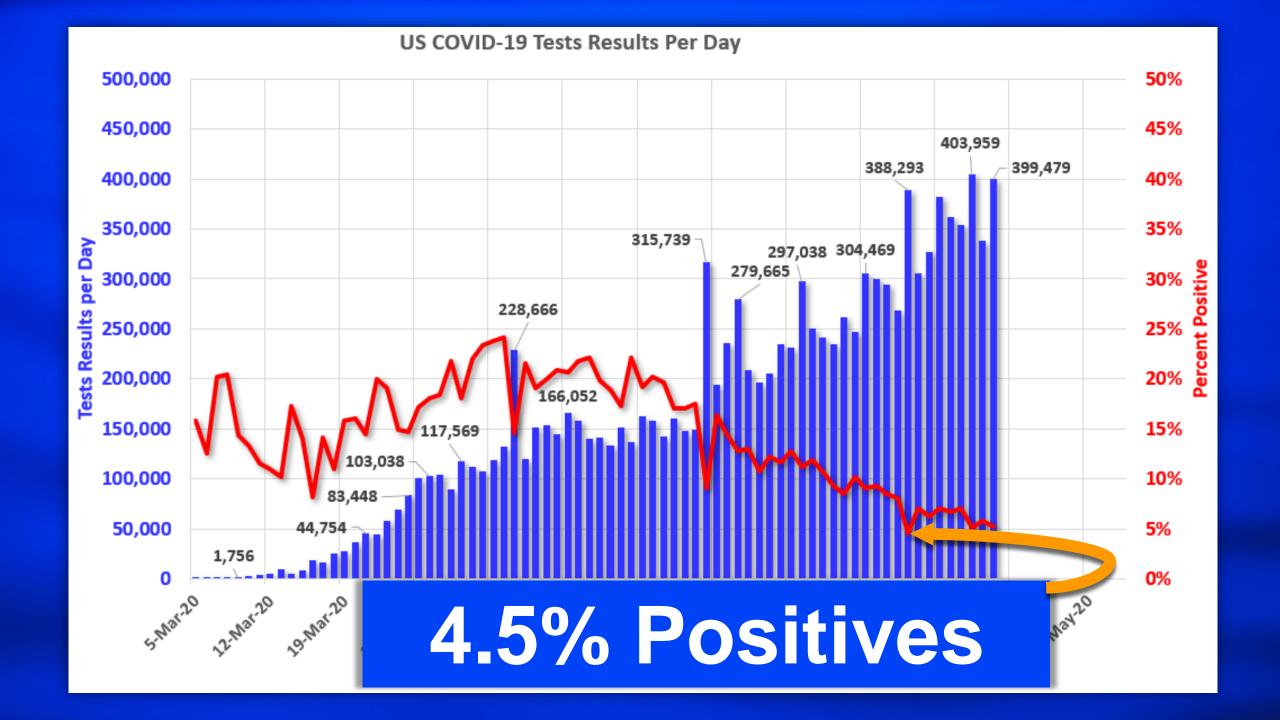


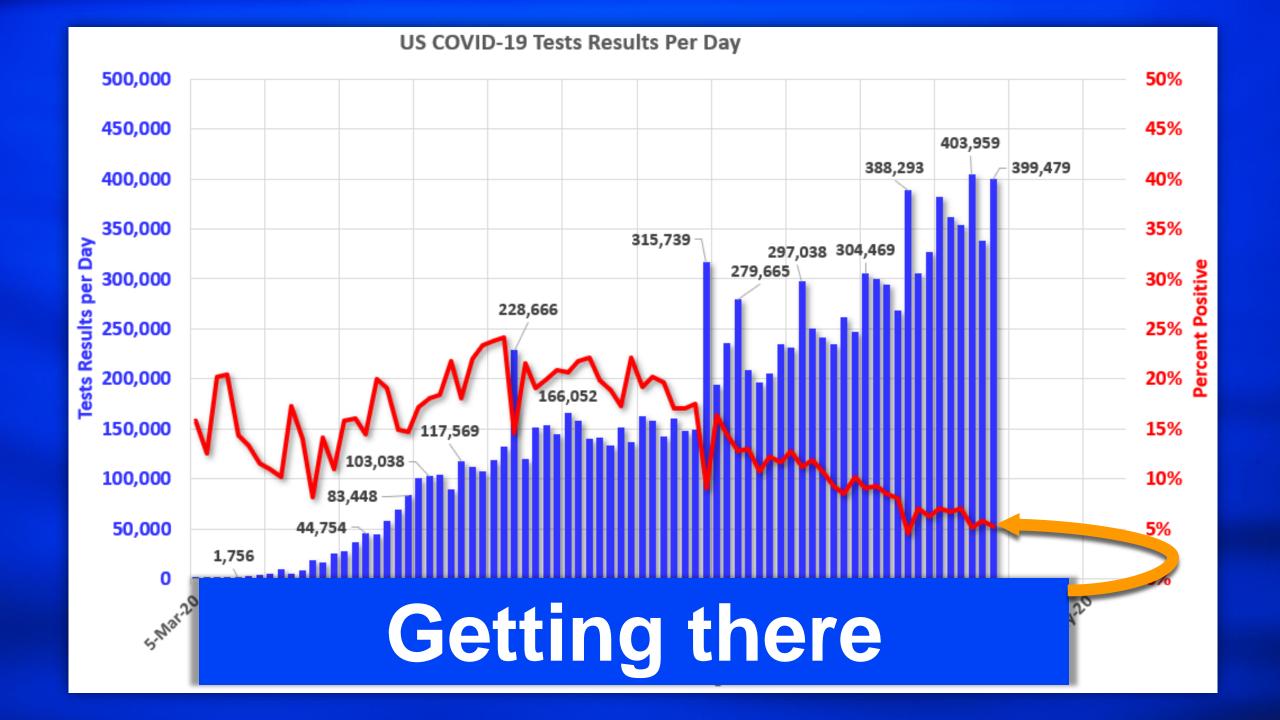




New COVID-19 Cases by Country per Day

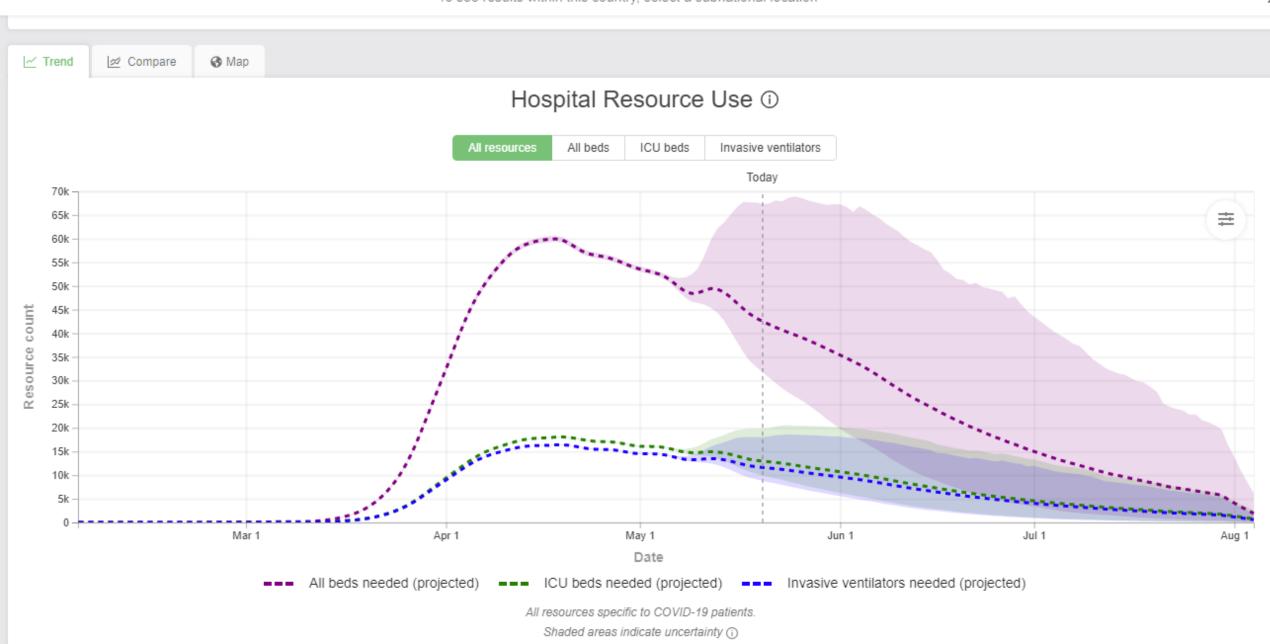




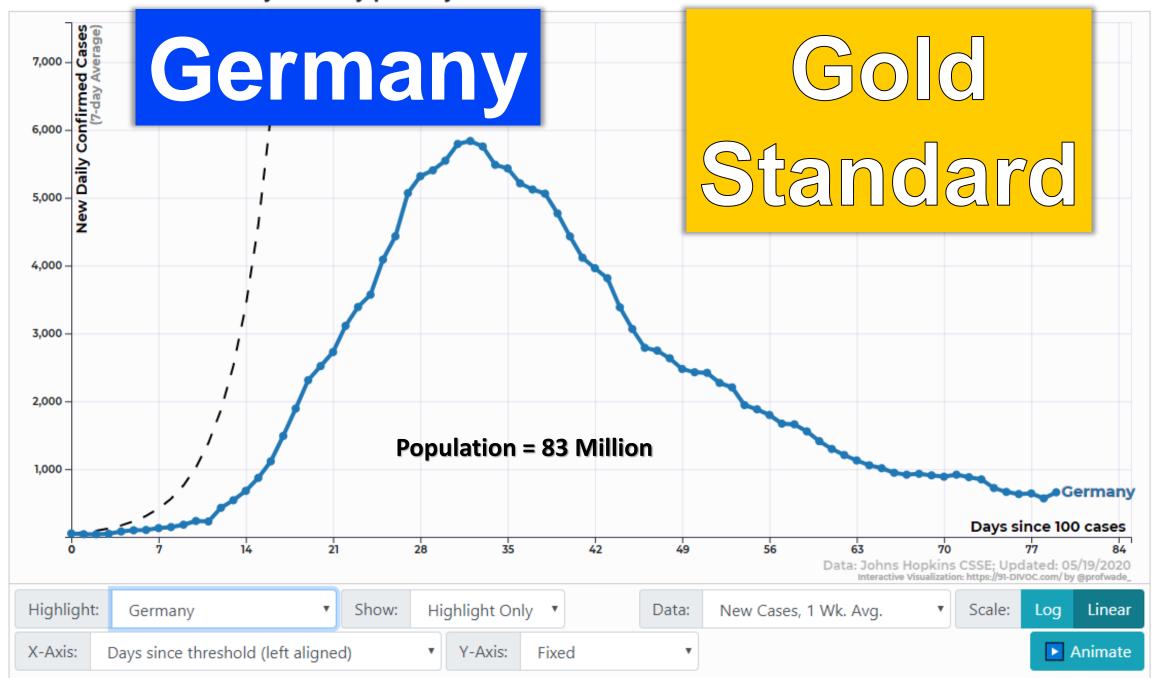


United States of America ∨

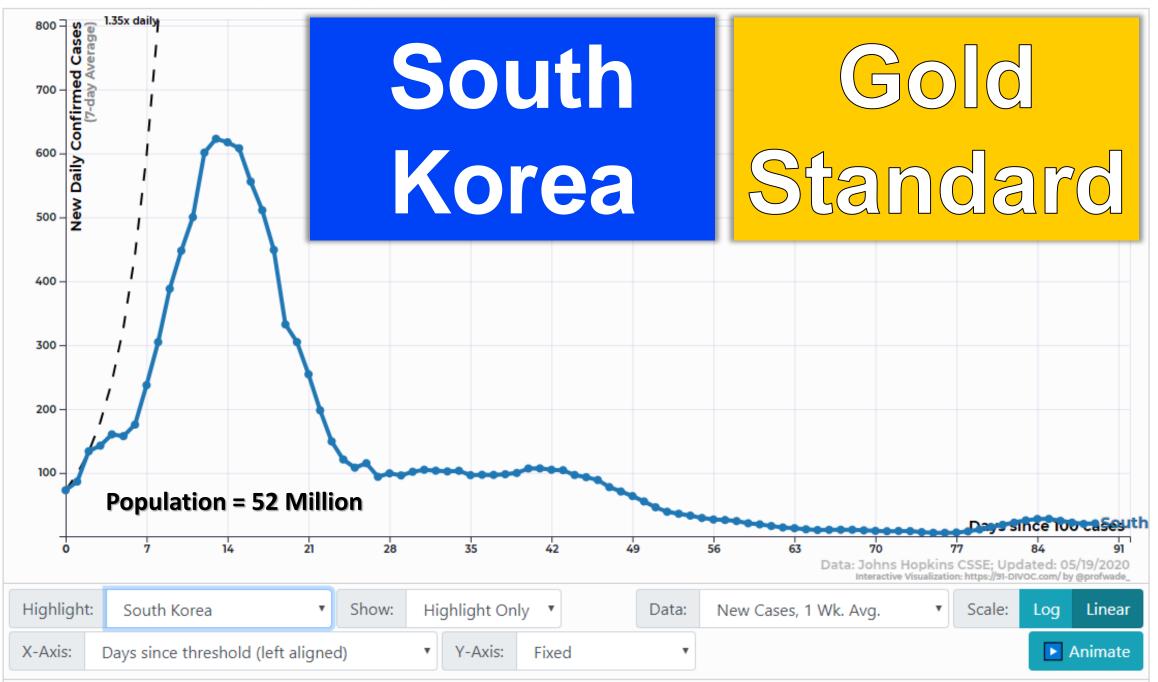
To see results within this country, select a subnational location



New COVID-19 Cases by Country per Day

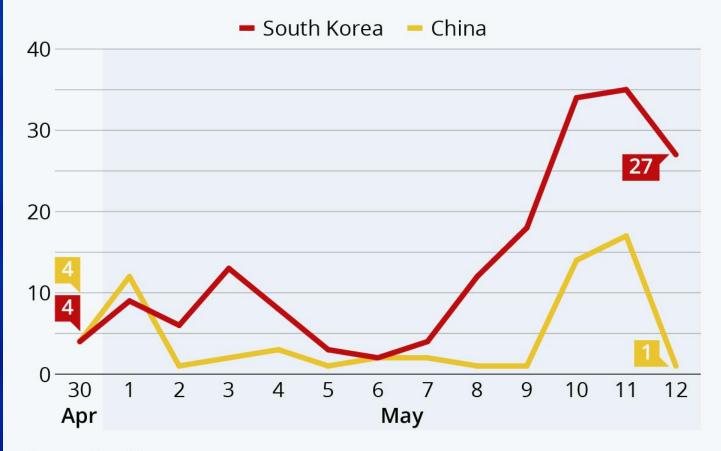


New COVID-19 Cases by Country per Day



Threat of New Outbreak Looms in South Korea, China

Daily new cases of COVID-19 in China and South Korea



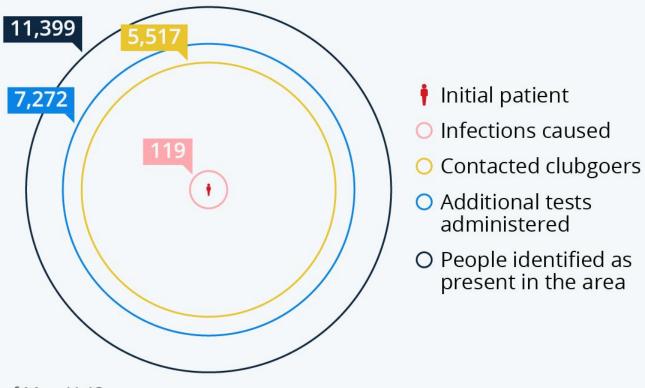
Source: Worldometers





One Infected Clubgoer Triggers Massive Response

Number of people identified as potentially at risk from one COVID-19-infected clubgoer in Seoul, South Korea

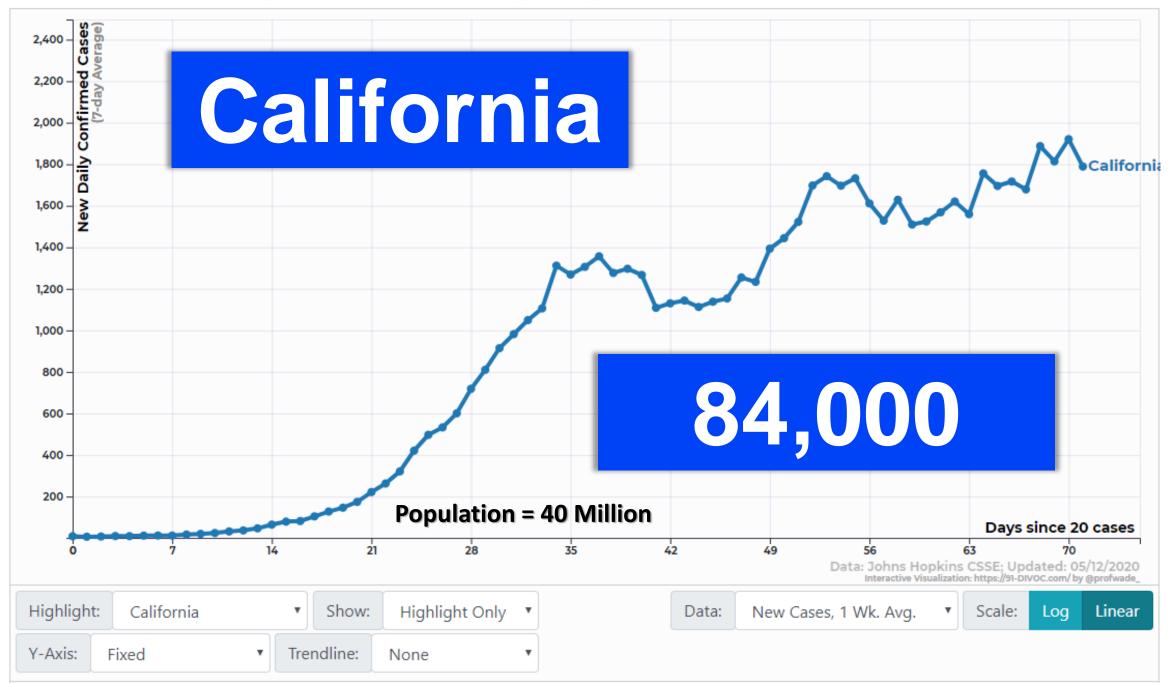


As of May 11-13
Sources: Korean Centers for Disease Control & Prevention, media reports





New COVID-19 Cases by US States/Territories per Day



Coronavirus – The Facts



Southern California Cases:

• 39,600 in L.A. #1

• 6,050 in R.C. #2

• 6,025 in S.D. #3

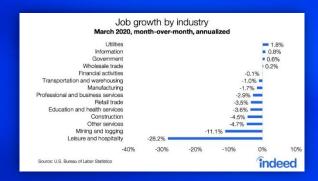
• 4,500 in O.C. #4

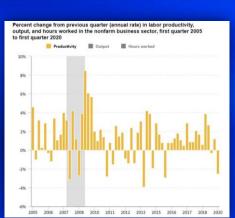
• 3,700 in S.B. #

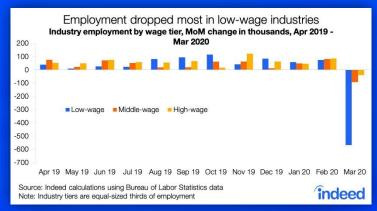


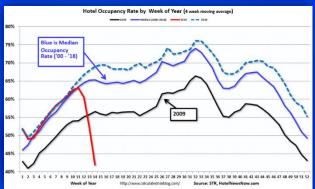
Macro Charts - A.D.

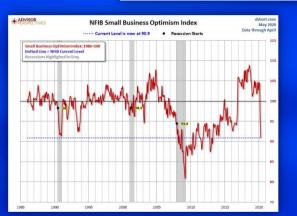


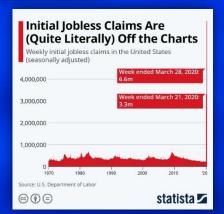


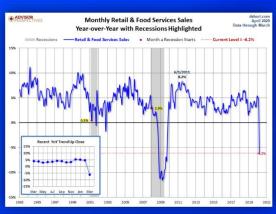








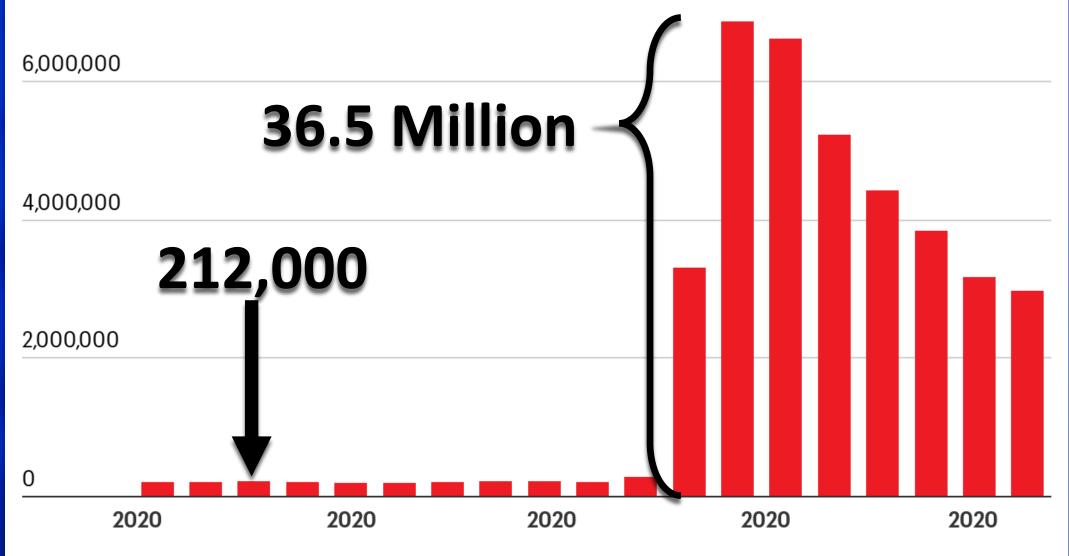








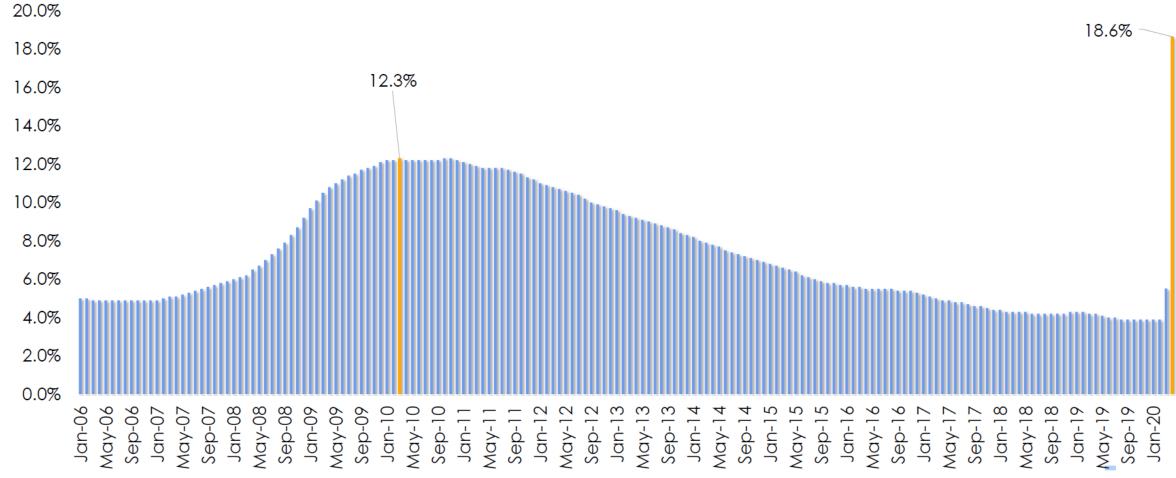
Weekly initial unemployment claims in 2020



FORTUNE

Well beyond Great Recession levels of unemployment

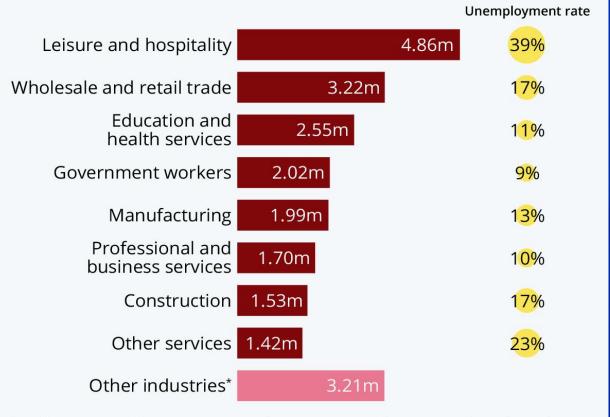






The Industries Worst Affected by the COVID-19 Job Crisis

Number of unemployed persons aged 16 and over in the U.S. in April 2020, by industry



^{*} incl. persons with no previous work experience and persons whose last job was in the U.S. Armed Forces

Source: Bureau of Labor Statistics









More Depth, Less Length

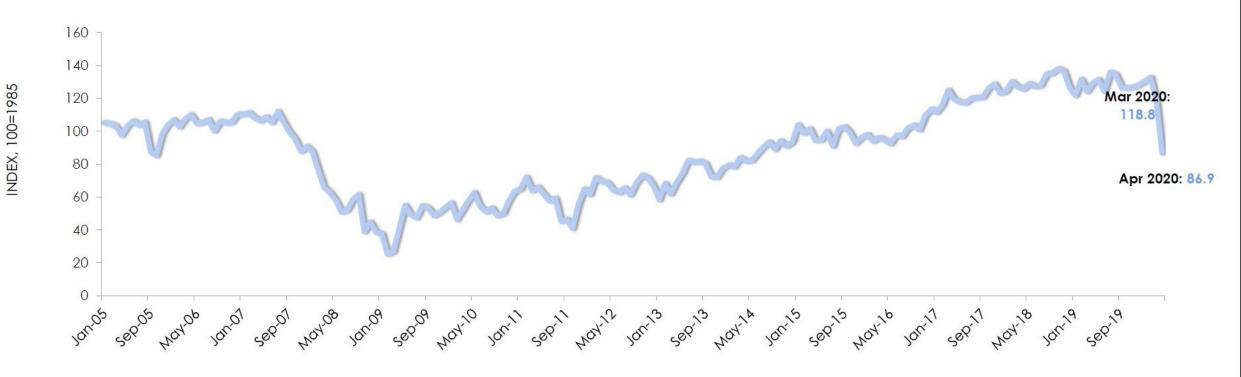


Years for unemployment rate to return to pre-crisis level



Consumer confidence suffers biggest decline since 1973

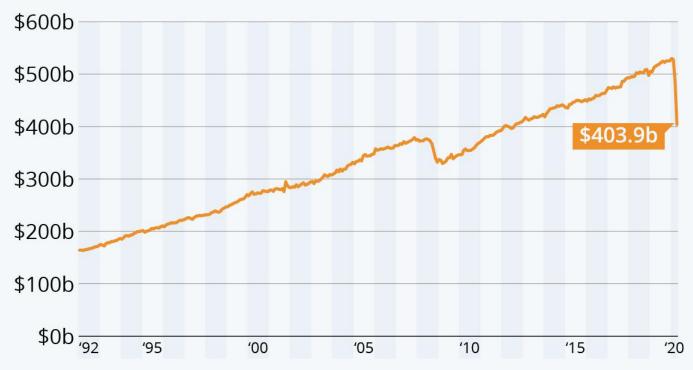
Composite Index





U.S. Retail Sales Drop to Lowest Level Since 2012 Amid Lockdown

Monthly retail and food services sales in the United States (seasonally adjusted)*



^{*} April 2020 figure represents an advance estimate based on a subsample of the Census Bureau's full retail and food services sample

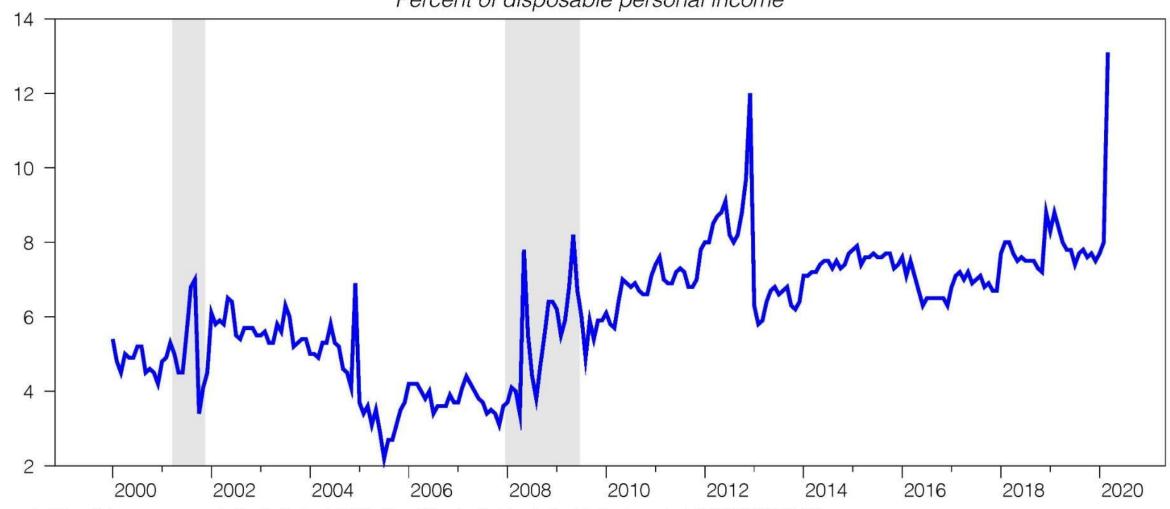
Source: U.S. Census Bureau





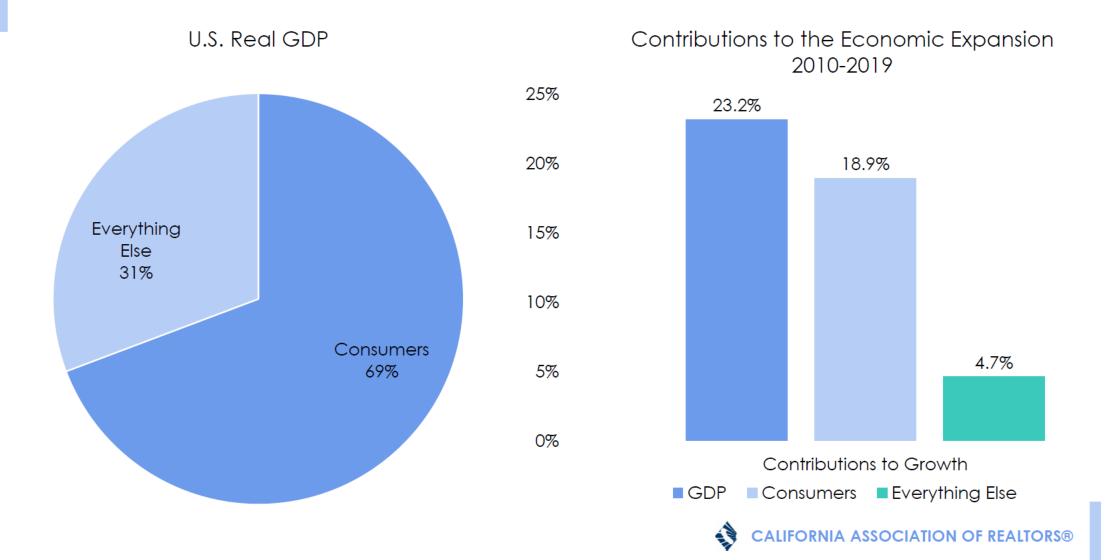
Personal Saving Rate

Percent of disposable personal income



web: https://blogs.uoregon.edu/timduyfedwatch/ * twitter: @timduy * data via fred * chart created: 04/30/2020 07:29

Why consumers matter so much



U.S. Economy Sees Sharp Downturn Amid COVID-19 Crisis

Quarterly real GDP growth in the United States*



^{*} percent change from preceding quarter; seasonally adjusted at annual rates Source: U.S. Bureau of Economic Analysis



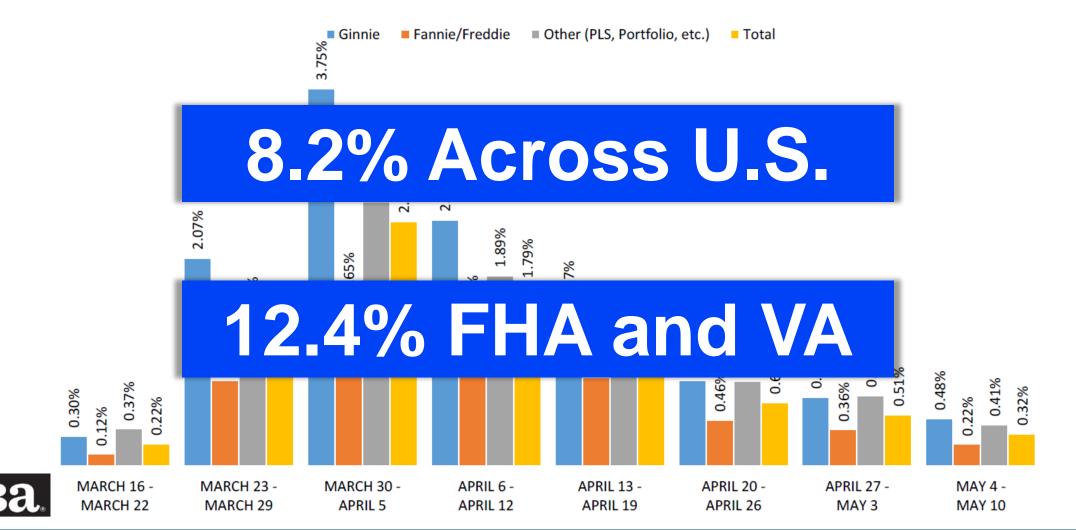


Economy posts biggest contraction in 12 years



Forbearance

Weekly Borrower Forbearance Requests as % of Servicing Volume (#)



DJIA Futures 24152 1.45% ▼

S&P 500 F 2917.00 1.05% V

Stoxx 600 339.49 0.61% ▼

U.S. 10 Yr 3/32 Yield 0.696% A

Crude Oil 32.36 1.70% A

Euro 1.0919 0.04% ▼

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Nearly a Third of U.S. Apartment Renters Didn't Pay April Rent

Some tenants will be temporarily protected from eviction by a patchwork of federal and local laws









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NMHC Rent Payment Tracker



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$0.4 \, co/$

April 2020

Week Ending: 6th*

78.0% of Rent Payments Made

70% 80% 90% 100%

April 2020

Week Ending: 13th

85.0% of Rent

Payments Made

% 80

Made

94.6% April 2020 Week Ending: End of Month 94.6% of Rent Payments Made

April 2019

Week Ending: End of Month

97.7% of Rent Payments

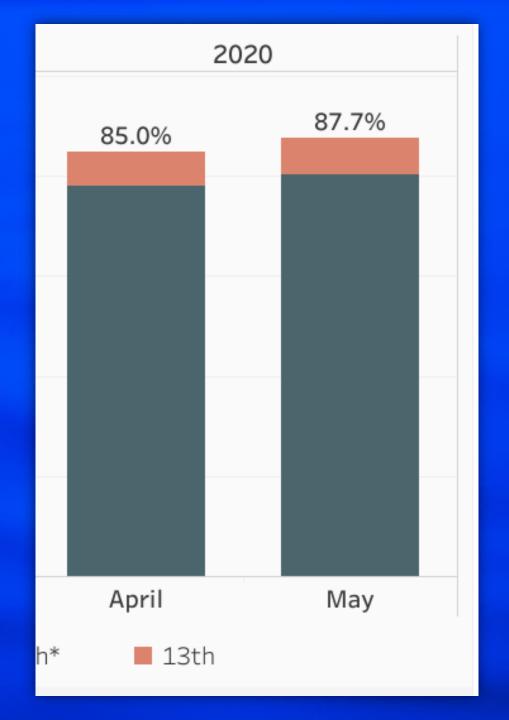
-3% YOY

NMHC Rent Payment Tracker Finds 87.7 Percent of Apartment Households Paid Rent as of May 13

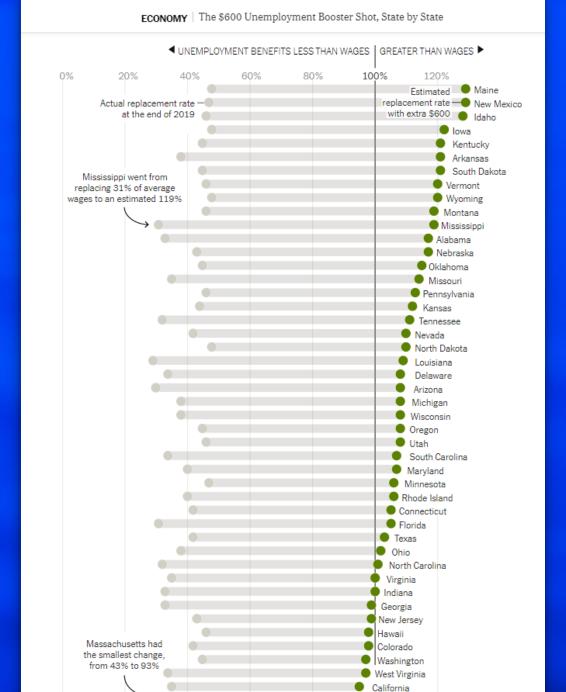
MAY 1-13, 2020

87.7%

of rent payments made



The New York Times



MassachusettsAlaska



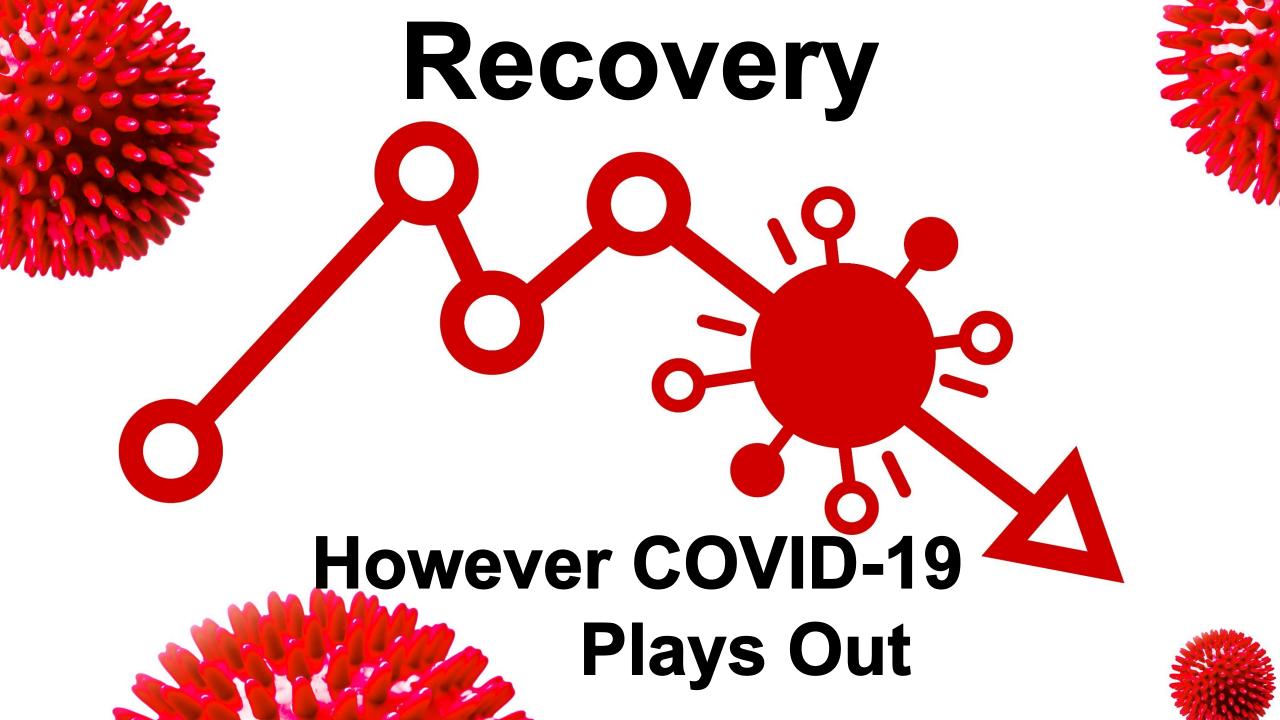
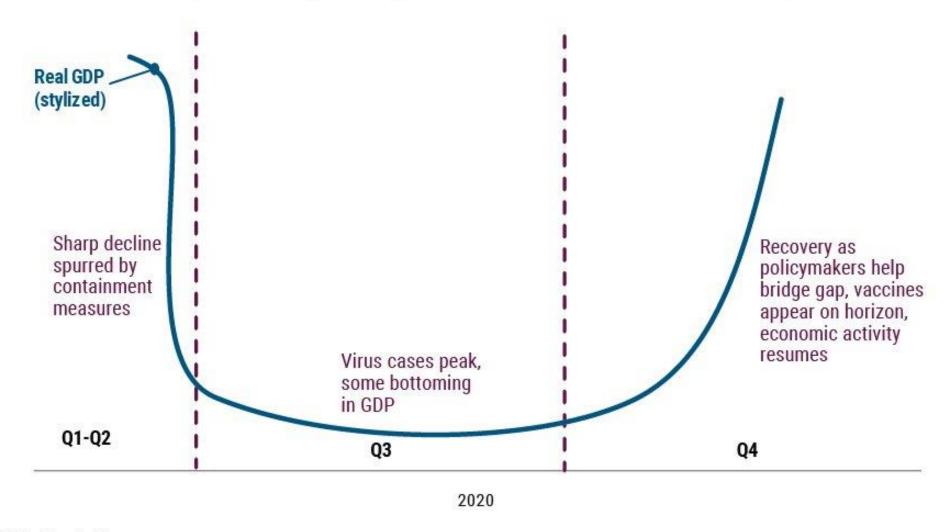
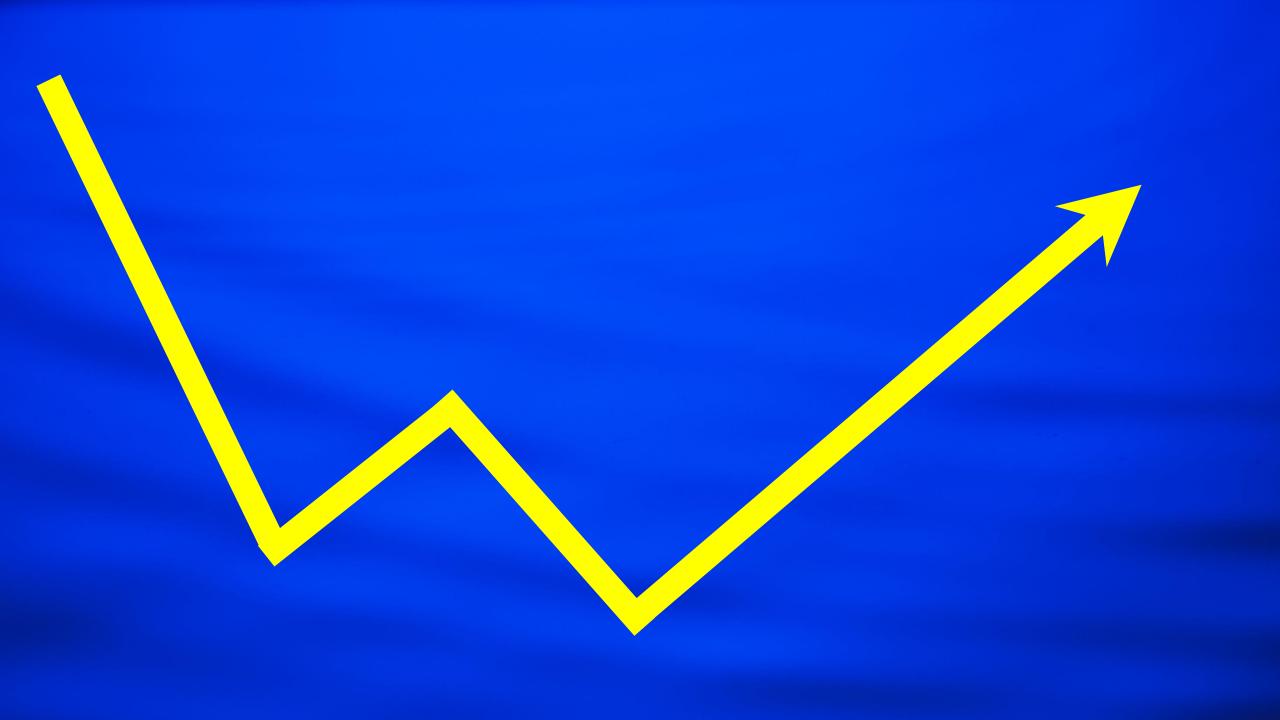


Figure 3: We forecast a U-shaped recovery in real global GDP but there is much uncertainty around this baseline



Source: PIMCO. For illustrative purposes.



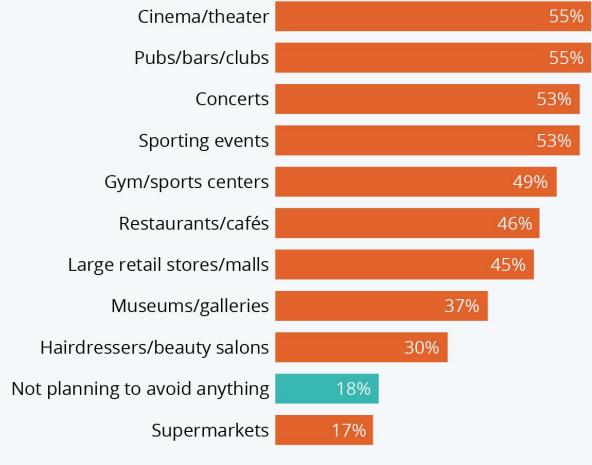






Should I Stay or Should I Go?

% of respondents likely to avoid the following for a while even after COVID-19 restrictions are lifted



Based on an online survey of 720 U.S. adults conducted May 4-10, 2020 Source: Statista COVID-19 Barometer

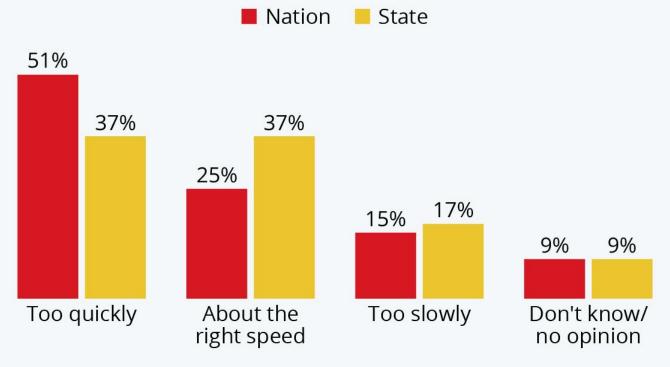






Americans Worried About Opening Up Too Quickly

% of respondents in the U.S. thinking the nation/their state is opening up too quickly/too slowly or at the right speed



Based on a survey among 1,994 registered voters in the U.S. conducted May 8-10, 2020 Source: Morning Consult



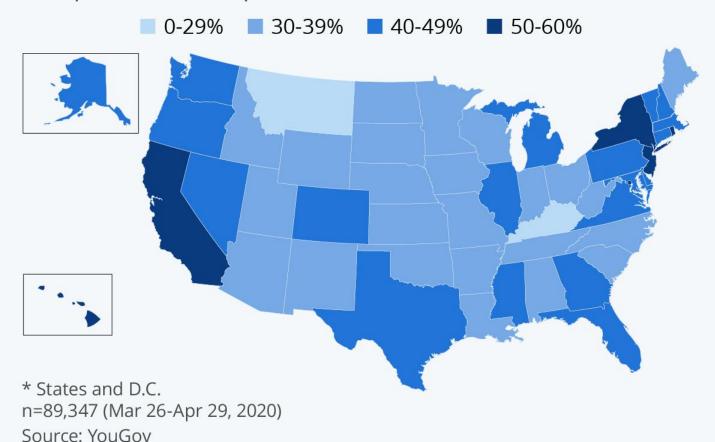






The States Most & Least Likely To Wear Face Masks

Share of the public who have worn a face mask in public over the past two weeks*













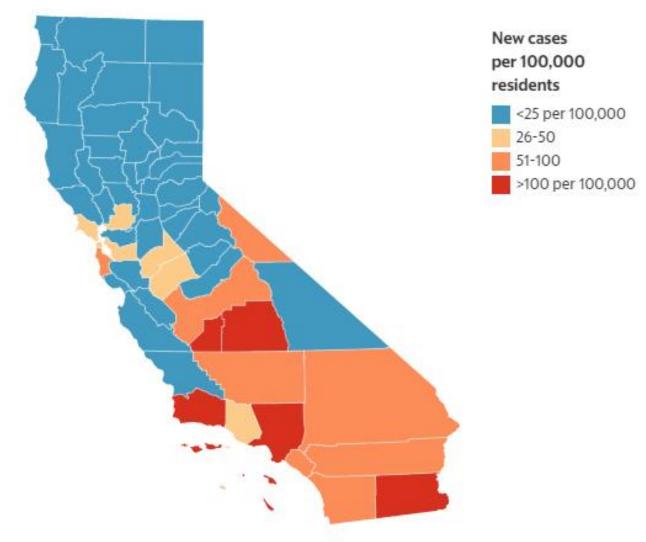






NEW REPORTED COVID-19 CASES

New cases reported between May 3 and May 17 per 100,000 residents in each county.



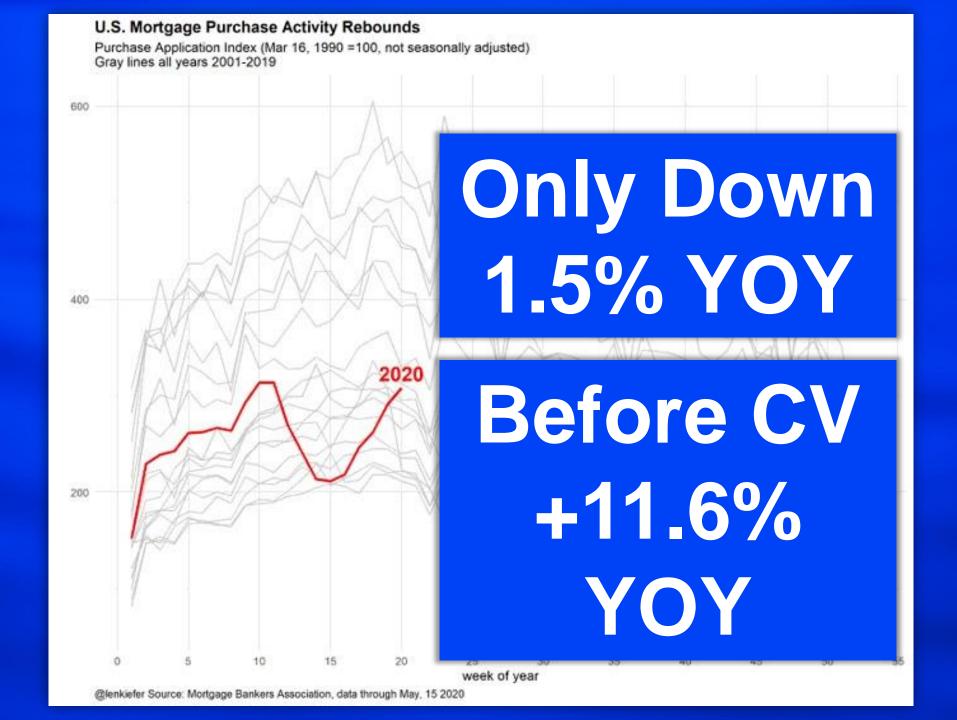
There may be some discrepancies between data reported by the state - shown above - and data reported by individual counties. Not all COVID-19 cases are detected. Population data from California Department of Finance.











The SoCal Housing Market



Housing - Look Down the Road

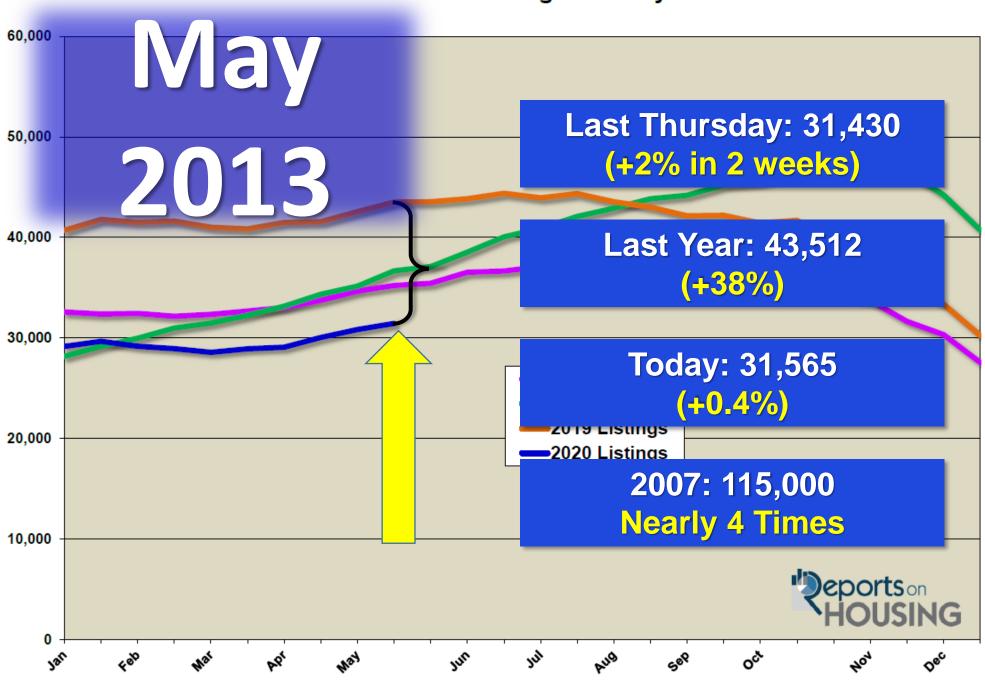


VS DEMAND

SUPPLY

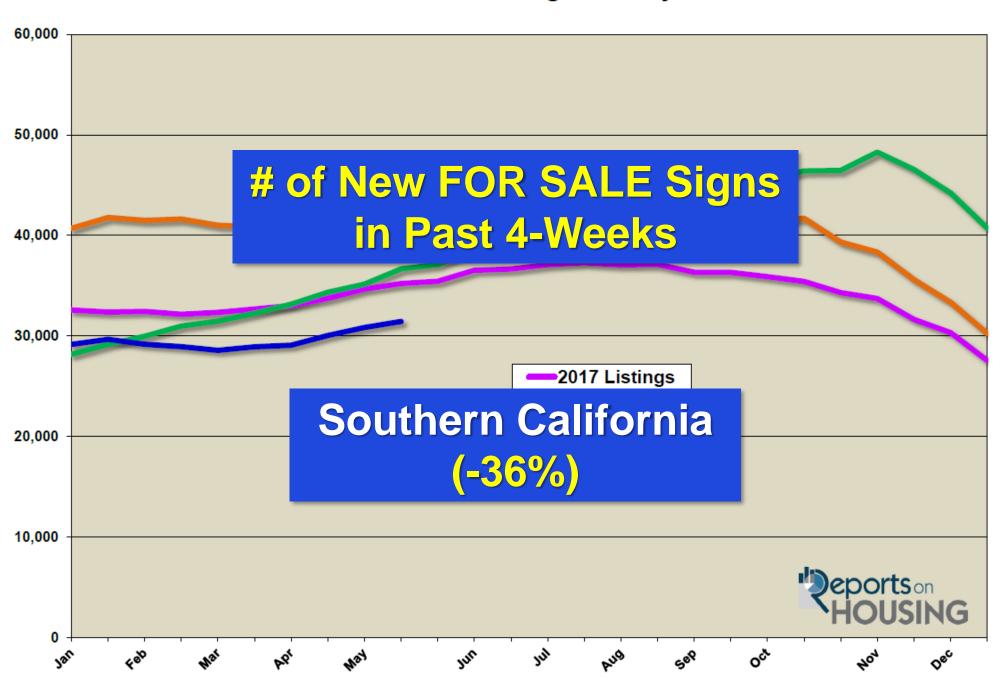


Southern California Active Listing Inventory Year Over Year



Southern California Active Listing Inventory Year Over Year Los Angeles County: 60,000 +2.3% 50,000 **Orange County:** +2.2% 40,000 **Riverside County:** 30,000 -1.6% 2018 Listings San Bernardino County: 20,000 -1.1% 10,000 San Diego County: -1.0%

Southern California Active Listing Inventory Year Over Year





Versus



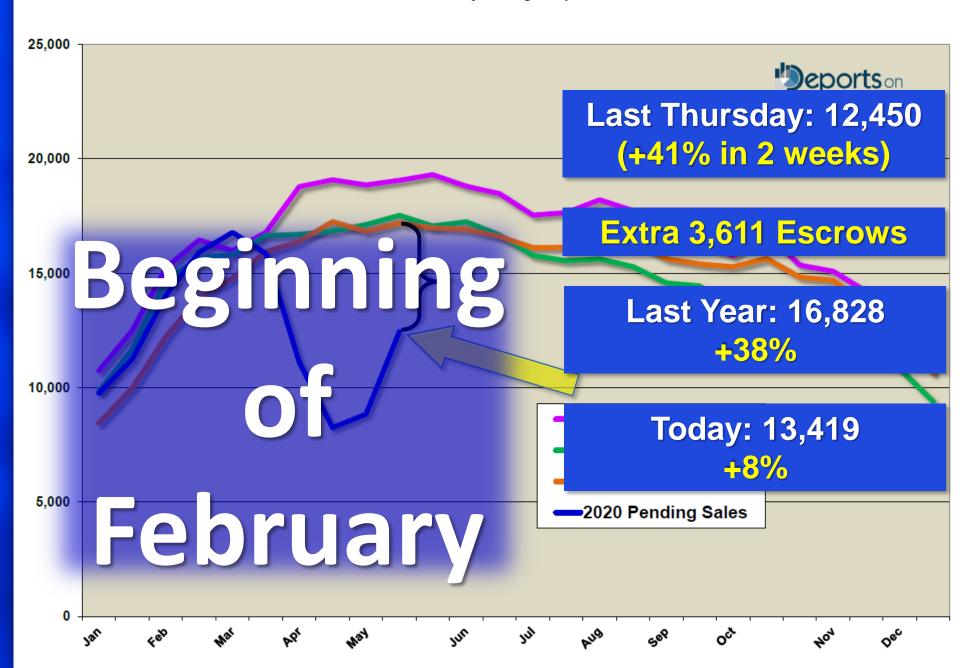




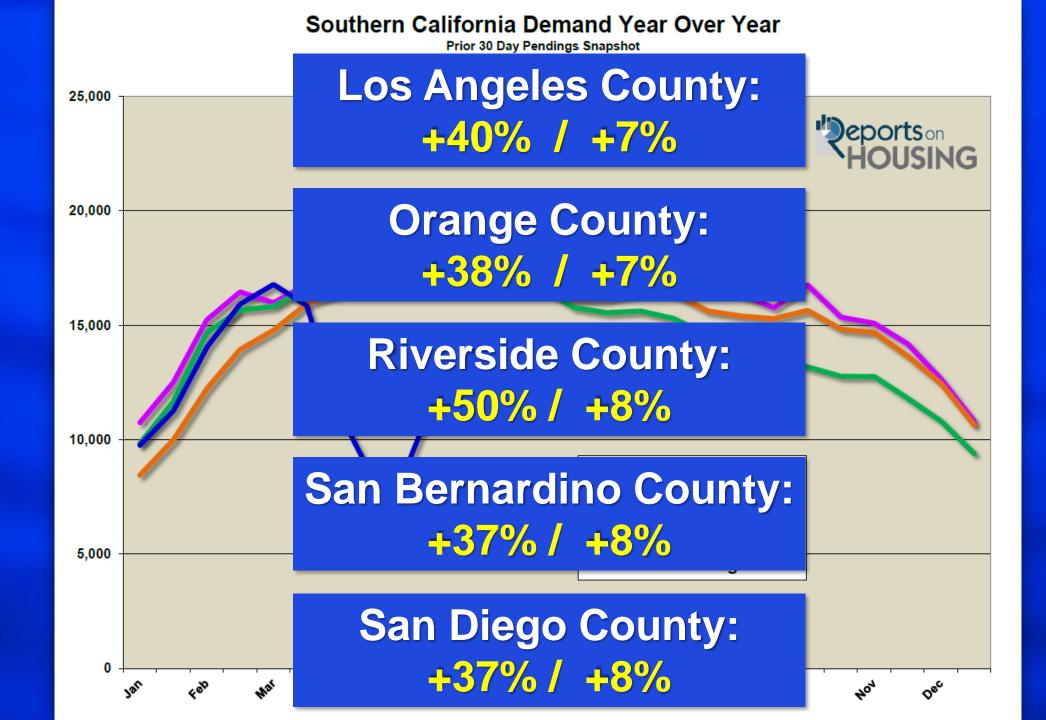


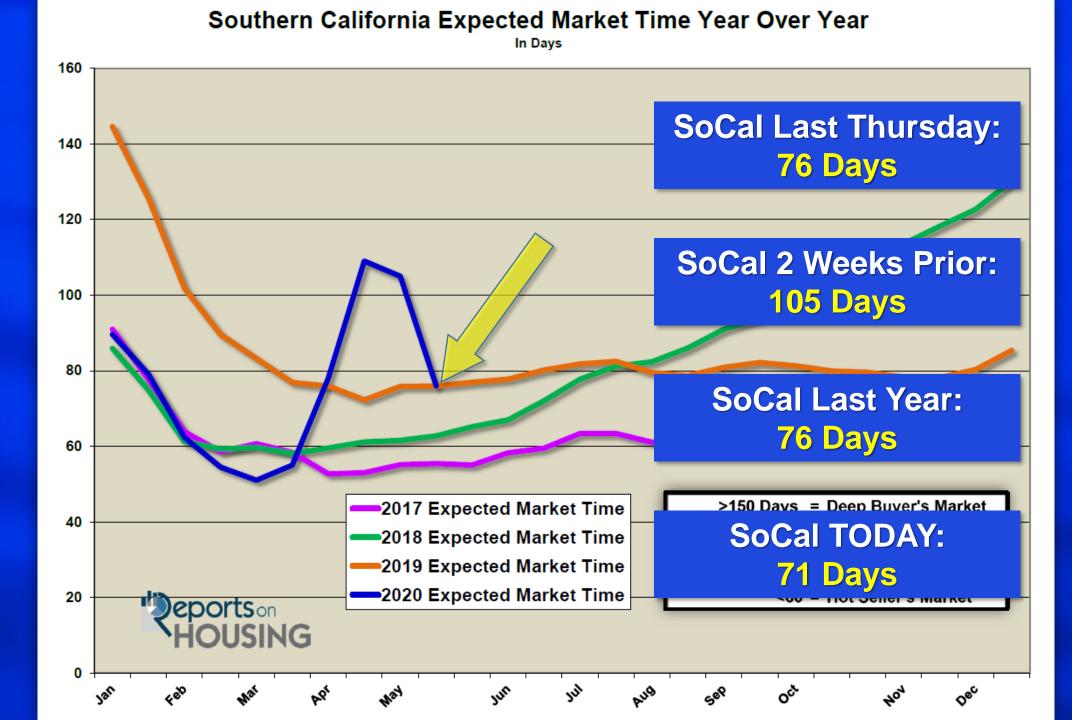
Southern California Demand Year Over Year

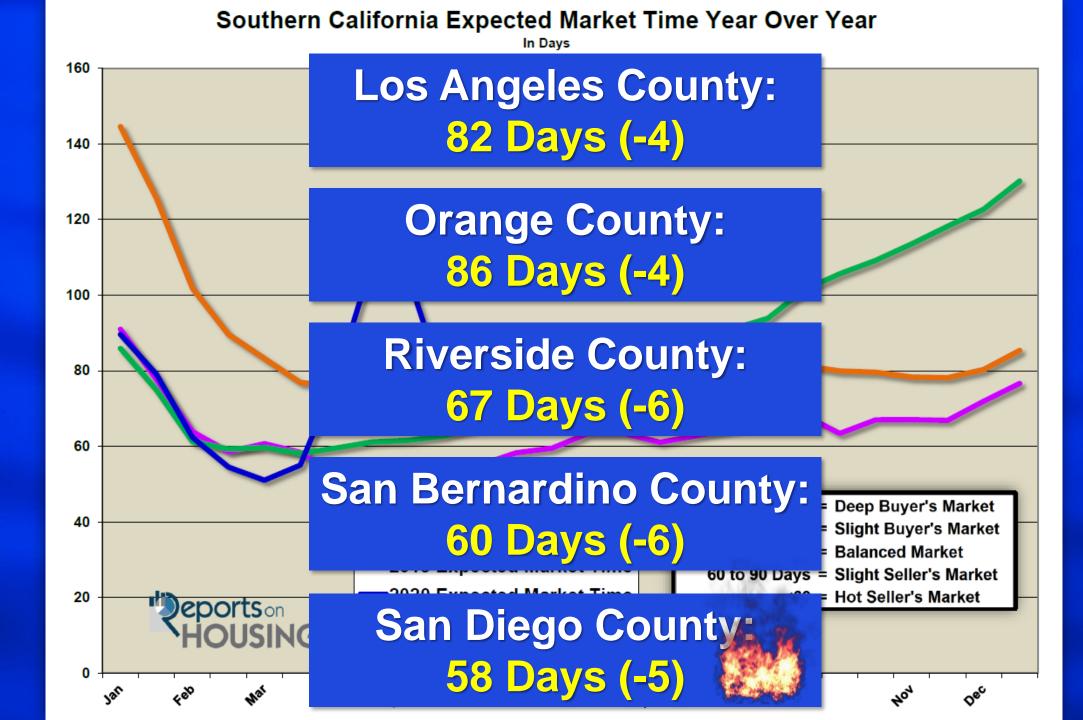
Prior 30 Day Pendings Snapshot









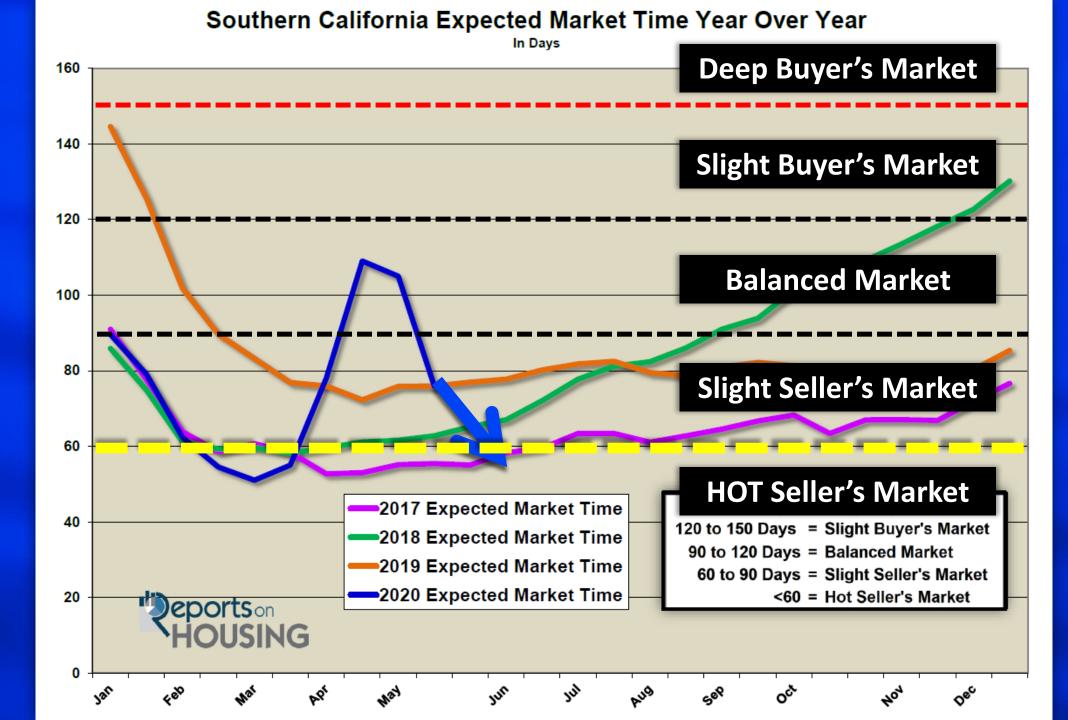


















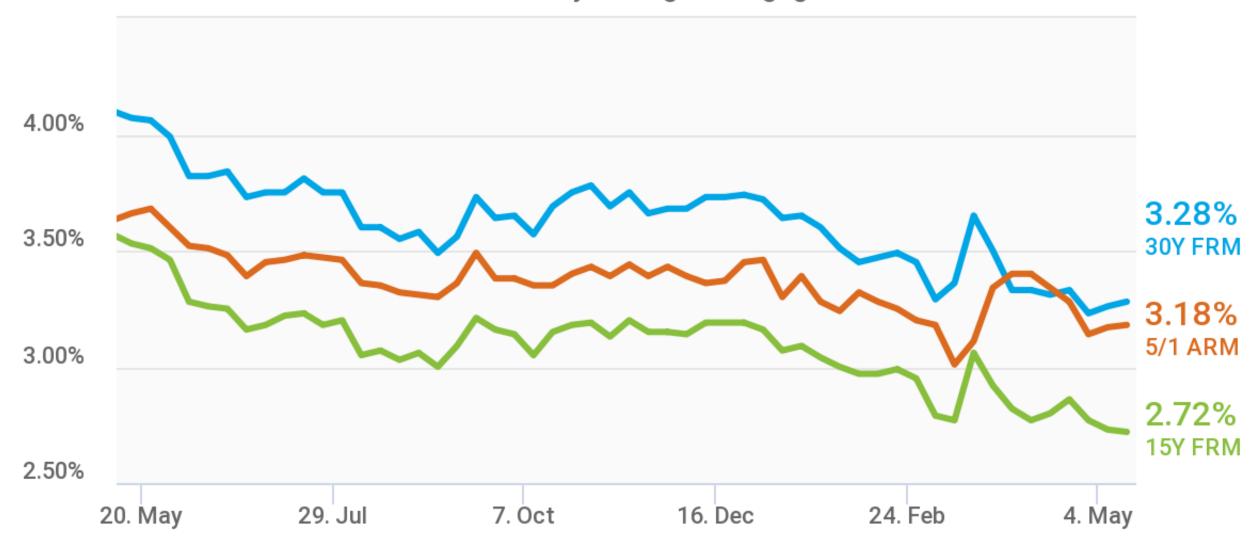






Primary Mortgage Market Survey®

U.S. weekly average mortgage rates as of 05/14/2020



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

Real Time Quote | Exchange

Yield I 10:40:00 AM EDT

0.716% +0.005





Widening Spread

Uncertainty over the costs of servicing home loans has kept mortgage rates from declining in recent months, despite much-lower borrowing costs for the Treasury.



Market Overview



All of L.A.	86 Days	All of L.A.	85 Days
L.A. \$0-\$500k	45 Days	L.A. \$0-\$500k	62 Days
L.A. \$500k-\$750k	48 Days	L.A. \$500k-\$750k	81 Days
L.A. \$750k-\$1m	74 Days	L.A. \$750k-\$1m	185 Days
L.A. \$1m-\$1.25m	109 Days	L.A. \$1m-\$2m	244 Days
L.A. \$1.25m-\$1.5m	125 Days	L.A. \$2m+	578 Days
L.A. \$1.5m-\$2m	188 Days	Seller's Market	Slight Buyer's Market
L.A. \$2m-\$3m	250 Days	Slight Seller's Market	Buyer's Market
L.A. \$3m-\$4m	468 Days	Balanced Market	Deep Buyer's Market
L.A. \$4m-\$6m	970 Days		
L.A. \$6m+	964 Days		

All of O.C.	94 Days	All of O.C.	84 Days
O.C. \$0-\$500k	47 Days	O.C. \$0-\$250k	105 Days
O.C. \$500k-\$750k	44 Days	O.C. \$250k-\$500k	64 Days
O.C. \$750k-\$1m	60 Days	O.C. \$500k-\$750k	74 Days
O.C. \$1m-\$1.25m	109 Days	O.C. \$750k-\$1m	126 Days
O.C. \$1.25m-\$1.5m	118 Days	O.C. \$1m+	230 Days
O.C. \$1.5m-\$2m	163 Days	Seller's Market	Slight Buyer's Market
O.C. \$2m-\$4m	370 Days	Slight Seller's Market Balanced Market	Buyer's Market Deep Buyer's Market
O.C. \$4m+	519 Days	Dalaliceu Ivial ket	Deep Buyer's Market

All of R.C.	69 Days	All of R.C.	102 Days
R.C. \$0-\$200k	85 Days	R.C. \$0-\$200k	81 Days
R.C. \$200k-\$300k	68 Days	R.C. \$200k-\$300k	79 Days
R.C. \$300k-\$400k	46 Days	R.C. \$300k-\$400k	97 Days
R.C. \$400k-\$500k	47 Days	R.C. \$400k-\$500k	155 Days
R.C. \$500k-\$650k	69 Days	R.C. \$500k+	152 Days
R.C. \$650k-\$800k	97 Days		
R.C. \$800k-\$1m	201 Days	Seller's Market Slight Seller's Market	Slight Buyer's Market Buyer's Market
R.C. \$1m-1.5m	205 Days	Balanced Market	Deep Buyer's Market
R.C. \$1.5m+	426 Days		

All of S.B.	65 Days	All of S.B.	67 Days
S.B. \$0-\$200k	67 Days	S.B. \$0-\$200k	90 Days
S.B. \$200k-\$300k	40 Days	S.B. \$200k-\$300k	68 Days
S.B. \$300k-\$400k	64 Days	S.B. \$300k-\$400k	40 Days
S.B. \$400k-\$500k	58 Days	S.B. \$400k-\$500k	77 Days
S.B. \$500k-\$650k	85 Days	S.B. \$500k+	143 Days
S.B. \$650k-\$800k	114 Days	Seller's Market	Slight Buyer's Market
S.B. \$800k-\$1m	182 Days	Slight Seller's Market Balanced Market	Buyer's Market Deep Buyer's Market
S.B. \$1m+	484 Days		

All of S.D.	63 Days	All of S.D.	63 Days
S.D. \$0-\$500k	69 Days	S.D. \$0-\$500k	39 Days
S.D. \$500k-\$750k	36 Days	S.D. \$500k-\$750k	69 Days
S.D. \$750k-\$1m	55 Days	S.D. \$750k-\$1m	123 Days
S.D. \$1m-\$1.25m	90 Days	S.D. \$1m+	503 Days
S.D. \$1.25m-\$1.5m	80 Days		
S.D. \$1.5m-\$2m	135 Days	Seller's Market Slight Seller's Market	Slight Buyer's Market Buyer's Market
S.D. \$2m-\$4m	264 Days	Balanced Market	Deep Buyer's Market
S.D. \$4m+	765 Days		

Luxury – Los Angeles County \$1,500,000+

Expected Market Time March 5:155 Days

Expected Market Time April 30: 509 Days

Expected Market Time May 14:323 Days

Luxury - Orange County \$1,250,000+

Expected Market Time March 5: 121 Days

Expected Market Time April 16: 322 Days

Expected Market Time May 14: 281 Days

Luxury – Riverside County \$650,000+

Expected Market Time March 5:166 Days

Expected Market Time April 23: 453 Days

Expected Market Time May 14: 171 Days

Luxury - San Bernardino County \$650,000+

Expected Market Time March 5: 125 Days

Expected Market Time April 23: 284 Days

Expected Market Time May 14: 233 Days

Luxury – San Diego County \$1,250,000+

Expected Market Time March 5: 118 Days

Expected Market Time April 16:316 Days

Expected Market Time May 14: 254 Days





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