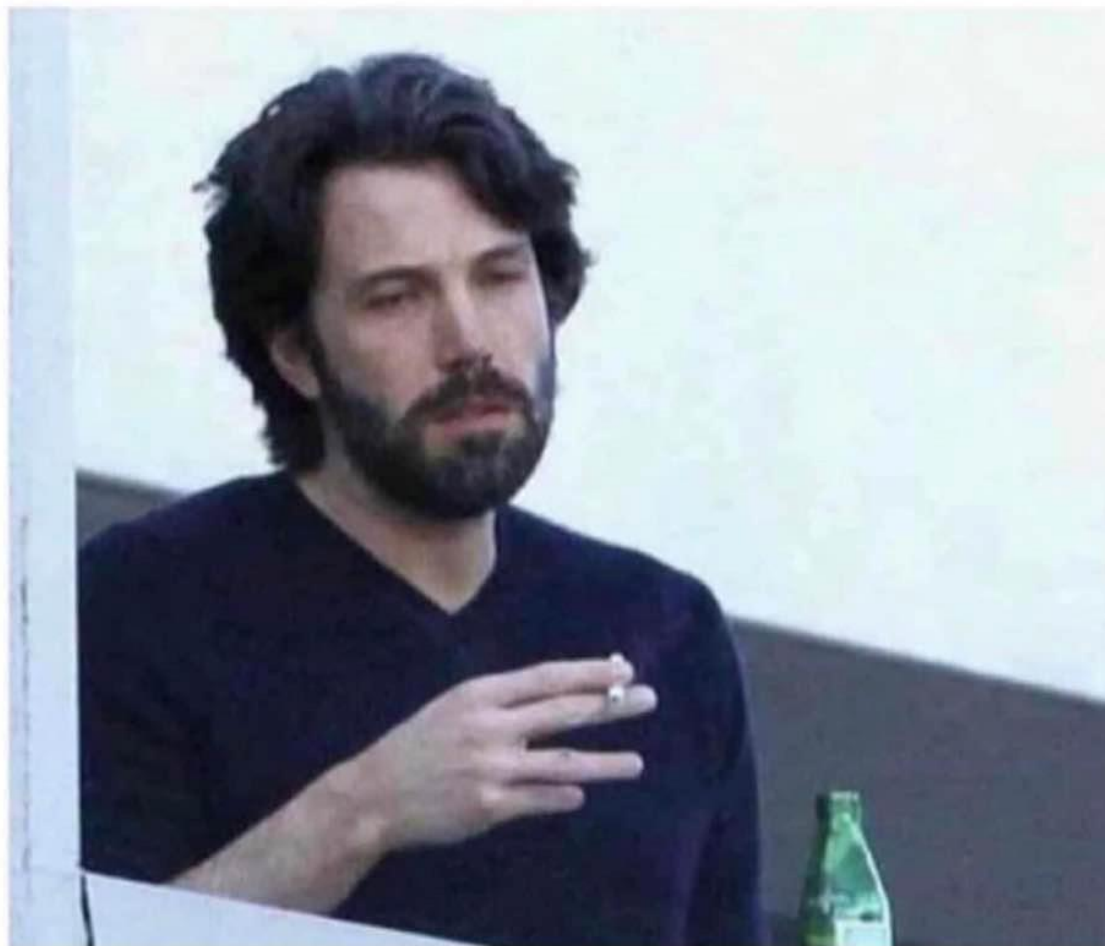




# Orange County Spring Housing Update



EVERYONE IN REAL ESTATE  
WATCHING MORTGAGE RATES



My emotional support dog, after his first week in Real Estate with me!



Buyers: I know they already have 10 offers,  
but let's start at \$10k below asking

Agents:



**WHEN YOU'RE WAITING TO  
HEAR BACK ON AN OFFER  
YOU'VE SUBMITTED...**



**AND YOU'RE TRYING  
TO STAY POSITIVE!**







CRMLS











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SANDICOR Inc

# Multiple Listing Service

THREE MONTH  
PHOTO SOLD BOOK  
4-1-95 to 6-30-95

SIX MONTH  
MARKETING ANALYSES  
1-1-95 to 6-30-95

"INFORMATION HEREIN DEEMED RELIABLE BUT NOT  
GUARANTEED AND SHOULD BE VERIFIED"

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REALTOR®



M/L #..... 49601  
BROKER..... 712  
DATE..... 10/11/80  
MARKET TIME 087 DAYS  
PRICE..... \$120,000  
TERMS..... SLD-C

Board # 31  
Name 3461-S3 Arberry (Lot 77) #49601  
New Home 501 1/2 x 260 1/2 Lot Area 133.00  
Lot Area 2123.500 Sq Ft  
Type 2 Bed 1 Bath  
Status Sold  
List Price 120,000  
Days on Market 107  
Remarks Call for details  
Location Call for details  
Type of Sale Cash  
Financing Call for details  
Remarks Call for details  
Garage Call for details  
Remarks Call for details  
Exclusion of title in office



M/L #..... 49711  
BROKER..... 202  
DATE..... 11/13/80  
MARKET TIME 071 DAYS  
PRICE..... \$133,000  
TERMS..... SLD-A

Board # 31  
Name 1842 SE 2nd Ave Unit 406 #49711  
New Home 501 1/2 x 260 1/2 Lot Area 133.00  
Lot Area 2123.500 Sq Ft  
Type 2 Bed 1 Bath  
Status Sold  
List Price 133,000  
Days on Market 107  
Remarks Call for details  
Location Call for details  
Type of Sale Cash  
Financing Call for details  
Remarks Call for details  
Garage Call for details  
Remarks Call for details  
Exclusion of title in office



M/L #..... 51472  
BROKER..... 719  
DATE..... 10/29/80  
MARKET TIME 064 DAYS  
PRICE..... \$180,000  
TERMS..... SLD-C

Board # 31  
Name 2328 Delimit Ave #51472  
New Home 501 1/2 x 260 1/2 Lot Area 133.00  
Lot Area 2123.500 Sq Ft  
Type 2 Bed 1 Bath  
Status Sold  
List Price 180,000  
Days on Market 107  
Remarks Call for details  
Location Call for details  
Type of Sale Cash  
Financing Call for details  
Remarks Call for details  
Garage Call for details  
Remarks Call for details  
Exclusion of title in office



M/L #..... 51531  
BROKER..... 167  
DATE..... 11/06/80  
MARKET TIME 056 DAYS  
PRICE..... \$122,500  
TERMS..... SLU-C

Board # 31  
Name 605 South Wind Lane #51531  
New Home 501 1/2 x 260 1/2 Lot Area 133.00  
Lot Area 2123.500 Sq Ft  
Type 2 Bed 1 Bath  
Status Sold  
List Price 122,500  
Days on Market 107  
Remarks Call for details  
Location Call for details  
Type of Sale Cash  
Financing Call for details  
Remarks Call for details  
Garage Call for details  
Remarks Call for details  
Exclusion of title in office



BOARD 501 PAGE 371  
VOL. S052

M/L #..... 57225  
BROKER..... 167  
DATE..... 12/18/80  
MARKET TIME 078 DAYS  
PRICE..... \$175,000  
TERMS..... SLD-N

Board # 31  
Name 1203-1127 St. Fourth St #52205  
New Home 501 1/2 x 260 1/2 Lot Area 133.00  
Lot Area 2123.500 Sq Ft  
Type 2 Bed 1 Bath  
Status Sold  
List Price 175,000  
Days on Market 107  
Remarks Call for details  
Location Call for details  
Type of Sale Cash  
Financing Call for details  
Remarks Call for details  
Garage Call for details  
Remarks Call for details  
Exclusion of title in office



M/L #..... 57716  
BROKER..... 240  
DATE..... 12/05/80  
MARKET TIME 059 DAYS  
PRICE..... \$195,000  
TERMS..... SLD-C

Board # 31  
Name 1100-1176 W. High # 2 St #57716  
New Home 501 1/2 x 260 1/2 Lot Area 133.00  
Lot Area 2123.500 Sq Ft  
Type 2 Bed 1 Bath  
Status Sold  
List Price 195,000  
Days on Market 107  
Remarks Call for details  
Location Call for details  
Type of Sale Cash  
Financing Call for details  
Remarks Call for details  
Garage Call for details  
Remarks Call for details  
Exclusion of title in office

bntouch.com  
Mortgage CRM

**THIS. IS.  
HOUSE HUNTING!!!**

A live look at agents rushing to  
get offers in the second a house  
hits the market









# Reports on HOUSING

Your Local Real Estate Snapshot

BUSINESS SOLUTION

GLOBAL NETWORK

# Introduction

# My Background

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





# The Thomas Bunch



# The Thomas Bunch



Forbes

Bloomberg



FORTUNE



The San Diego Union-Tribune



THE WALL STREET JOURNAL.

Los Angeles Times

The New York Times



ORANGE COUNTY BUSINESS JOURNAL



Reports on  
**HOUSING**

Your Local Real Estate Snapshot














A piece of white paper with the word "Expectations" written in a bold, black, sans-serif font. The paper is placed on a brown cardboard background, and the top and bottom edges of the cardboard are torn, revealing the white paper underneath. The word "Expectations" is centered on the white paper.

**Expectations**

FEBRUARY 22 2022

Reports on HOUSING  
Your Local Real Estate Snapshot

THE LOS ANGELES COUNTY HOUSING REPORT

## WILL IT SLOW IN 2022?

WRITTEN BY STEVEN THOMAS

HOUSING HAS ONLY GROWN HOTTER DESPITE THE MORTGAGE RATE RISING CONSIDERABLY SINCE RINGING IN A NEW YEAR. INDICATING IT WILL TAKE FURTHER CHANGES FOR THE MARKET TO SLOW.

FEBRUARY 8 2022

Reports on HOUSING  
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THE SAN DIEGO COUNTY HOUSING REPORT

## GOING, GOING, GONE!

WRITTEN BY STEVEN THOMAS

THE LOW NUMBER OF AVAILABLE HOMES FOR SALE, COMBINED WITH THE PRICE PER-SQ-FT DEMAND, IS LEADING TO AN AUCTION WHERE HOMES SELL IMMEDIATELY AND FOR MORE THAN THEIR ASKING PRICES.

JANUARY 31 2022

Reports on HOUSING  
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THE RIVERSIDE COUNTY HOUSING REPORT

## RISING RATES VS NO INVENTORY

WRITTEN BY STEVEN THOMAS

THERE'S A NEW WAVE OF HOUSING FORCES IMPACTING THE MARKET. RISING DISINFLATIONARY MORTGAGE RATES AND A RECORD LOW SUPPLY OF HOMES AVAILABLE TO PURCHASE.

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

JANUARY 17 2022

Reports on HOUSING  
Your Local Real Estate Snapshot

THE ORANGE COUNTY HOUSING REPORT

## COMING UP... SPRING

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MANY MISTAKEN THE SUMMER MARKET AS THE BUSIEST TIME OF THE YEAR FOR HOUSING, YET IT IS THE SPRING MARKET THAT IS HOME TO THE MOST REAL ESTATE ACTIVITY YEAR IN AND YEAR OUT.

Reports on HOUSING  
Your Local Real Estate Snapshot

THE BAY AREA HOUSING REPORT

## LOWER RANGES STADING AWAY

WRITTEN BY STEVEN THOMAS

THE LOWER, ENTRY-LEVEL PRICE RANGES HAVE BEEN SLOWLY DISAPPEARING WITH FAR FEWER CLOSED SALES AND HOMEOWNERS CHOOSING NOT TO SELL THEIR HOMES.

Reports on HOUSING  
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# Now in the Bay Area & Ventura



FEBRUARY 22 2022

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MARCH 7 2022

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# Coming Soon: Las Vegas and Phoenix

JANUARY 8, 2024



# THE ORANGE COUNTY HOUSING REPORT

## A POWERFUL BEGINNING

WRITTEN BY  
STEVEN THOMAS

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.



Farmers markets are growing in popularity. There are plenty of booths and crowds of people eager to shop outdoors and support the community even in the middle of winter. Those who have frequented them for years know January is not a great month for fruits. The selection is limited mainly to citrus. It is not the season for peaches, plums, melons, pineapple, berries, or apples. Squeezing between the crowds reveals half-empty shelves with very few options.

That is precisely what buyers are facing at the start of 2024. The Orange County housing shelves are half empty. It is tough being a buyer looking for a home today with higher mortgage rates and very few options to purchase. Demand is muted due to affordability constraints and fewer FOR-SALE signs. Still, the inventory crisis eclipses today's diminished demand, resulting in a market that already feels hot at the start of January.

After a late but muted inventory peak in 2023 at 2,496 homes, the lowest peak since tracking began in 2004, the inventory dropped by 28% to where it sits today at 1,785. That is the second-lowest start to a year behind 2022. There were 42% more homes available last year, with 2,530 homes available, which is still very low compared to long-term averages. The average start from 2013 through 2020 was 4,421, a staggering 147% more. That is an extra 2,636 available homes. Contributing to the supply scarcity is the fact that fewer homeowners are willing to give up their underlying, low, fixed-rate mortgages. In 2023, there were 16,151 missing FOR-SALE signs compared to the 3-year average before COVID (2017 to 2019), 41% fewer. Mortgage rates are anticipated to drop this year, and the further they fall, the more homeowners will be more inclined to sell their homes.

Orange County Annual Housing Start

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Active Listing Inventory	1,785	2,530	1,100	2,633	3,901	5,911	3,707	4,376	4,576	5,000	4,733	3,161
Demand	861	900	1,295	1,895	1,434	1,165	1,447	1,562	1,593	1,478	1,495	2,031
Expected Market Time	62 Days	84 Days	25 Days	42 Days	82 Days	152 Days	77 Days	84 Days	86 Days	101 Days	95 Days	47 Days
Mortgage Rates	6.74%	6.14%	3.22%	2.65%	3.72%	4.51%	3.95%	4.20%	3.97%	3.73%	4.53%	3.34%

With a higher mortgage rate environment and far fewer homes coming on the market, demand, a snapshot of the last 30 days of pending sales activity, is at its lowest level to start a year since tracking began 20 years ago, only 861. Last year was the prior low with a demand reading of 900 pending sales, an extra 39 or 5%. As rates drop this year, demand readings will increase due to more available homes and improving home affordability.

JANUARY 23, 2024



# THE VENTURA COUNTY HOUSING REPORT

## A RED-HOT WINTER

WRITTEN BY  
STEVEN THOMAS

NOW THAT THE HOLIDAYS ARE OVER, IT IS TIME FOR HOUSING TO SHIFT TO THE WINTER HOUSING MARKET, WHEN THE INVENTORY IS FLAT, DEMAND RISES, AND THE PACE OF THE MARKET RAPIDLY HEATS UP.



## WINTER HOUSING MARKET

MIXING A CHRONICALLY LOW INVENTORY WITH RISING DEMAND HAS ALWAYS RESULTED IN A MUCH HOTTER HOUSING MARKET AS WINTER PROGRESSES.



Laguna Beach is renowned for its beaches, coves, coastal parks, art galleries, trollies, and spectacular ocean views. Tourists flock there year-round, but it becomes exceptionally crowded during the summer after the kids get out of school. To beat the crowds, many arrive for vacation in May or early June only to be greeted with a thick layer of coastal fog that has trouble burning off during the day. At times, it can be pretty chilly. May and June are typically the cloudiest days of the year, often referred to as "May Gray" and "June Gloom." Vacationers during these months have preconceived expectations of bathing on sun-soaked beaches and admiring picturesque sunsets, yet the gloomy cloud cover can last a week without sunshine.

Similarly, buyers who start their home search have preconceived expectations. Many expect plenty of choices, less buyer competition, and a slow pace that enables them to take their time isolating a home. Yet, in Southern California during the Winter Market, from mid-January to mid-March, buyers find that the pace of housing is a lot hotter than they initially anticipated, with fewer choices and plenty of buyer competition. In addition, as winter rolls along, the market grows stronger and stronger.

Regardless of the year or economic situation, the housing market always revs its engine starting in mid-January. It continues to accelerate weekly, like a hot rod in a drag race. The inventory of available homes to start the Winter market last year was at 709, the highest reading since 2020, but well below pre-pandemic levels. By mid-March, the start of the Spring Market, the inventory had dropped to 598, a small drop of 111 homes or 16%. Demand, a snapshot of the number of new escrows over the prior month, soared higher from January to March, increasing from its lowest levels since tracking, 290 pending sales to 491 in March, up 69%, or an additional 201. The Expected Market Time, the time between coming on the market and opening escrow, decreased from 75 days to an insanely hot 37 days by spring, a difference of 37 days.

### Ventura County Winter Market

	Inventory Change from mid-January to mid-March	Demand Rise from mid-January to mid-March	Expected Market Time Drop from mid-January to mid-March
Last Year	-16%	+69%	-37 Days
2-Year Average (2018 to 2019)	+9%	+48%	-19 Days



FEBRUARY 5 2024

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

THE **LOS ANGELES COUNTY**  
HOUSING REPORT

# THE FIRST GREEN SHOOTS

WRITTEN BY  
STEVEN THOMAS

AFTER BOUNCING ALONG A RECORD-LOW NUMBER OF HOMEOWNERS WILLING TO SELL IN THE HIGH MORTGAGE RATE ENVIRONMENT FOR OVER A YEAR, THERE WERE MORE NEW SELLERS IN JANUARY COMPARED TO 2023, THE FIRST "GREEN SHOOT" SINCE RATES SOARED HIGHER IN 2022.



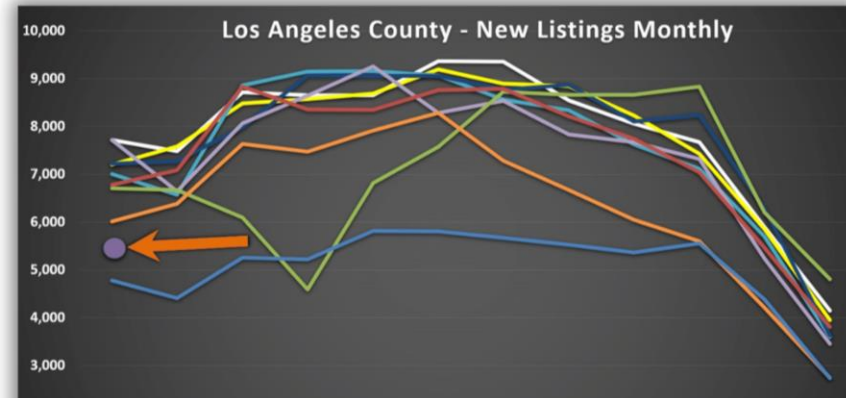
## HOMES COMING ON THE MARKET

THERE WERE 16% MORE SELLERS OPTING TO SELL IN JANUARY COMPARED TO LAST YEAR.

Southern California may not have freezing temperatures and snow on the ground like the rest of the country, but it is much cooler. Leaves still fall from the trees, and the golden rolling hills stretch as far as the eyes can see. It is winter. While it may be a time with plenty of sunshine and warmer temperatures when the wind shifts, it is also the rainy season. This year's El Niño climate pattern has delivered a lot of rain and promises to deliver even more in the coming weeks. In no time, the rolling golden hills will magically turn green. If you look closely, there are already plenty of green shoots.

According to Investopedia.com, "green shoots" is a term used to describe signs of economic recovery or positive data during an economic downturn. They are a welcome symbol that the economy is on the mend and slowly trending upward. In this case, the housing market has been in a funk since mortgage rates rocketed from 3.25% at the start of 2022 to eclipsing 8% last October. Pending sales and closed sales plunged. Last year's closed sales were one of the lowest totals in decades. Homeowners have opted to stay put in their homes, unwilling to sell and give up their incredible, low fixed-rate mortgages. Since tracking began, the number of sellers coming on the market has plummeted to its lowest level. Each of these data lines reached a low in 2023 and established a bottom. This bottom gave way to the first sign of recovery: green shoots in the number of homes coming on the market, homeowners willing to sell.

You cannot purchase what is not for sale. The limited number of homes coming on the market has exacerbated an already limited number of homes available to buy, which limits the number of pending and closed sales. Higher rates have significantly impacted demand, but so have the lack of sellers. Sales can only increase when more homeowners are willing to participate and sell their homes. In January, more homes were placed on the market than the prior year. It also occurred in November, the first year-over-year rise since July 2021, up 4% compared to November 2022.



FEBRUARY 20, 2024



# THE ORANGE COUNTY HOUSING REPORT

## THE RATE MIGRATION

WRITTEN BY  
STEVEN THOMAS

MORTGAGE RATES HAVE CREPT THEIR WAY BACK ABOVE 7% WITH HOTTER THAN EXPECTED ECONOMIC READINGS, RESULTING IN A SLOWDOWN IN PURCHASE ACTIVITY.



## RATE SENSITIVITY

THE 7% MORTGAGE RATE IS A PSYCHOLOGICAL BARRIER TO THE HOUSING MARKET.



Airline travel is particularly sensitive to airfare pricing. There are so many online choices to compare fares easily. Travelers quickly jump for more affordable options, even if it means changing traveling dates, accepting layovers, or flying on a red-eye. When fares spike, many travelers alter or scrap their travel plans altogether. Yet, if fares unexpectedly drop, demand soars, and flights are booked seemingly overnight. The price sensitivity of airline consumers makes it tricky for airlines to fill planes and still earn a profit.

Similarly, prospective buyers are very sensitive to how much their monthly payment will be, which is determined by the prevailing mortgage rate. Home values skyrocketed higher as mortgage rates plunged to record lows from 2020 through the first few months of 2022. That changed as mortgage rates soared from 3.25% at the start of 2022 to 7.37% by October. In 2023, rates climbed from 5.99% in February to 8% in October. They remained above 7% from the end of July 2023 through mid-December. Despite a limited supply, values do not change much when rates climb above 7%. The combination of elevated home prices and the high mortgage rate environment has resulted in an exceptionally rate-sensitive housing market.

The Federal Reserve set out on a course to bring down inflation, which had spiked to 9% by June 2022. Inflation has been an international problem linked to disruptions in the global supply chain and considerable shifts in demand due to the COVID-19 pandemic. The Consumer Price Index has dropped to 3.1% but has a ways to go to hit the Federal Reserve's 2% target. The Federal Reserve has indicated that they will most likely drop the short-term Federal Funds Rate three times this year. Still, they are very data dependent, meaning they watch every U.S. economic data point, from the number of job openings to consumption to many monthly inflation indicators.

In December, right after indicating that they would be cutting rates in 2024, rates plunged from 7.09% to 6.62%, its lowest rate in seven months. Since then, a series of economic reports suggest that the economy has not entirely cooled enough for the Fed to start its cuts. Many anticipated the cuts to begin as early as March, but now it looks more like June. This change resulted in rates climbing to 7.1%, according to Mortgage News Daily.

### Interest Rates Impact on Affordability

	5.5%	6.0%	6.5%	7.0%	7.5%	8.0%
\$5,000 Desired Monthly Payment	↓ Price of Home Able to Afford ↓					
	\$1,101,250	\$1,042,500	\$988,750	\$940,000	\$893,750	\$851,250

\*Mortgage Payment is Principal & Interest Only & 20% Down Payment

The change in rates has cut into home affordability. On February 1st, mortgage rates dropped to nearly 6.5%. Buyers desirous of a \$5,000 per month principal and interest payment with 20% down, at 6.5%, would be looking at a \$988,750 home. As mortgage rates

MARCH 4, 2024



# THE LOS ANGELES COUNTY HOUSING REPORT

## THE TIME IS NOW

WRITTEN BY STEVEN THOMAS

DESPITE MORTGAGE RATES ECLIPSING 7%, THERE ARE VERY FEW AVAILABLE HOMES, MULTIPLE OFFERS ARE THE NORM, AND HOME VALUES ARE ON THE RISE.



## WAITING IS RISKY

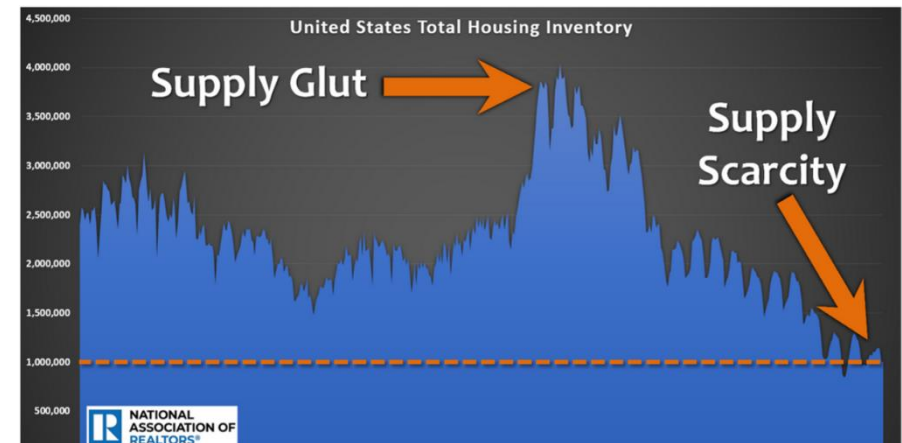
AS THE ECONOMY EVENTUALLY COOLS, MORTGAGE RATES WILL DROP, FUELING DEMAND AND LEADING TO AN EVEN HOTTER HOUSING MARKET.



Many potential buyers are sitting on the sidelines, waiting for the market to become more affordable. Combining high home values and significantly higher mortgage rates, the expectation was for home values to plunge. Home affordability has collapsed due to rates rising from 3.25% in January 2022 to 7% today. Purchasing a home is out of reach for so many Americans. The logic is simple: either incomes rise substantially, interest rates significantly fall, or home values tumble. They believe that the only proper solution is for home values to collapse.

Yet, the housing market has proven to be exceedingly resilient despite higher rates and low home affordability. Incomes have not suddenly spiked, mortgage rates have not plunged, and home values have risen year over year. Housing has played out much differently than expected. Buyers new to the housing arena are shocked to find tremendous competition. Jam-packed open houses, multiple offer bidding wars, and sales prices at or above the asking prices are the norm, especially in the lower price ranges.

It is best to look at supply and demand to understand why home values have not collapsed. Before and during the Great Recession, there was a glut of homes available across the U.S. Before 1995, the inventory averaged 2,250,000 homes, according to the National Association of REALTORS® (1982 to 2005). From 2006 to 2010, it averaged 3,430,000, 52% higher, and even eclipsed 4,000,000 homes in July 2007. During the Great Recession, demand plunged. With a glut of homes available and very low demand, home values crashed. Yet, since 2021, the U.S. inventory has averaged 1,100,000. In January, it was at 1,010,000. There is a scarcity of homes available to purchase. With higher rates, demand has plunged once again. This time, low demand is matched up against a chronically low inventory. This has resulted in rising home values.



MARCH 18, 2024



# THE ORANGE COUNTY HOUSING REPORT

## A CLIMBING INVENTORY

WRITTEN BY  
STEVEN THOMAS

THE ORANGE COUNTY INVENTORY HAS BEEN ON THE RISE AND IS STARTING TO PICK UP STEAM, UNLIKE LAST YEAR WHEN IT CONTINUOUSLY DROPPED THROUGH MID-APRIL.



## MORE HOMES TO BUY

FROM THE START OF THE YEAR TO TODAY, MORE HOMES ARE AVAILABLE IN EVERY PRICE RANGE.



Californians have endured severe droughts, which have resulted in water restrictions, new laws, and policies aimed at curtailing the consumption of this valuable resource. Reservoirs reach record lows. Frustrated snow skiers watch the 10-day forecast, anxiously awaiting a hint of future snow. There are years when rainfall totals disappoint. But in years when it rains week after week, snow tops all surrounding mountains, and reservoirs rise, there is a sense of relief. It is a year when a drought has been abated.

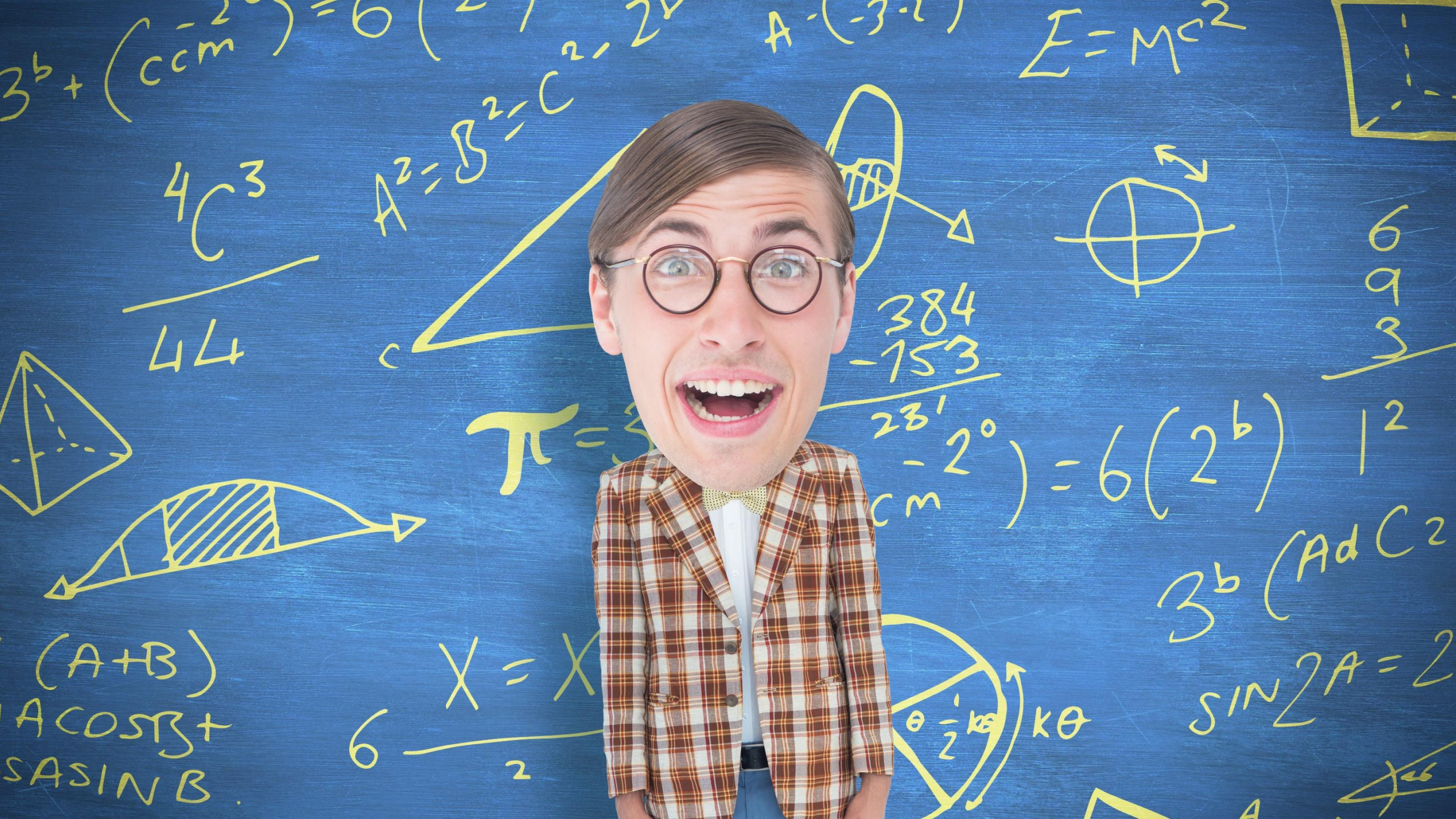
Orange County has endured an inventory drought for several years now. Yet, finally, there is rain in the forecast, more homes are coming on the market, and the inventory is slowly rising. The drought of available homes to purchase has not ended, but at least it has been moving in the right direction. For buyers experiencing the drought firsthand, any rise in the number homes to look at is a welcome relief.

From the start of the year to today, the active inventory has risen from 1,785 to 2,084 homes, a rise of 17% or 299 homes. Mortgage rates bounced between 6.63% and 7.16%. Last year, the inventory dropped from 2,530 to 2,168 homes, down 362 homes or 14%, while mortgage rates fluctuated between 5.99% and 7.1%. It was 2022 when the inventory changed the most, rising from 1,100, a record low start, to 1,556, up 41% or 456 homes. That was when mortgage rates soared from 3.29% at the beginning of January to nearly 4.5% by mid-March. The low mortgage rate environment was quickly coming to an end.

For a proper perspective, it is best to look at the 3-year average before COVID (2017 to 2019) when housing was normal and mortgage rates were in the low to mid 4% range. Cyclically, the active inventory would slowly rise during the Winter Market, then pick up steam during the Spring Market, and slowly reach a peak sometime during the Summer Market. The 3-year average rose from 4,665 to 5,286, up 621 or 13%. The percent change looks misleading because it is smaller than this year and 2022, but that is because there were already a lot of homes on the market before COVID. This year and 2022 started from chronically low, anemic levels. As a result, the percent change exaggerates what is really occurring from a buyer's perspective. 2,084 homes today is more than the 1,785 to start this year, but it does not feel significant for buyers waiting for more homes to come on the market.

Orange County Inventory Change

	Start of January Inventory	Mid-March Inventory	Inventory Change	Percent Change	New Listings January & February
2024	1,785	2,084	+299	+17%	3,971
2023	2,530	2,168	-362	-14%	3,460
2022	1,100	1,556	+456	+41%	5,084
2021	2,633	2,349	-284	-11%	6,114
3-Year Average (2017 to 2019)	4,665	5,286	+621	+13%	6,186



$$3^b + (c^m - 2^m)^b = 0$$

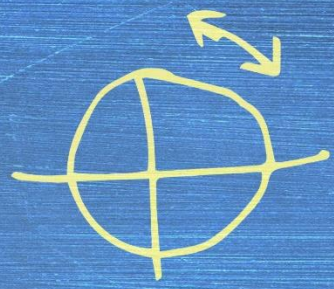
$$A = (-3 - 1)$$

$$E = Mc^2$$

$$4C^3$$

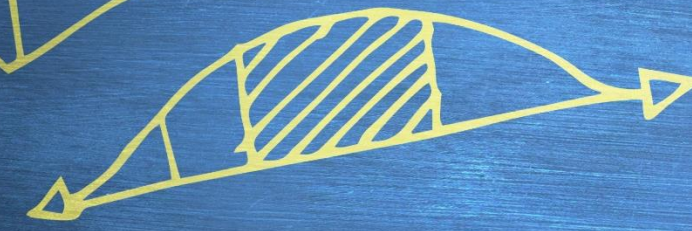
$$A^2 = B^2 + C^2$$

$$\frac{44}{44}$$



$$\begin{array}{r} 384 \\ -153 \\ \hline \end{array}$$

$$\begin{array}{r} 6 \\ 9 \\ 3 \\ \hline \end{array}$$



$$\pi = 3.14$$

$$(231 - 2^0) = 6(2^b)$$

$$(A+B) = A \cos B + B \sin A$$

$$\frac{6}{2} X = X$$



$$3^b (Ad C^2)$$

$$\sin^2 A = 2$$



**Progression  
Model**



$$\sum_{i=1}^n \frac{1}{t_i} = \sum_{i=1}^2 \frac{1}{t_{i1}} + \sum_{i=1}^3 \frac{1}{t_{i2}} + \dots$$
$$\left(\frac{t_1}{t_1} + \frac{t_2}{t_1}\right) + \sum_{j=2}^n \left(\frac{t_2}{t_j} + \frac{t_1}{t_j}\right)$$
$$\sum_{j=2}^n \frac{1}{t_j}$$

$$x^2(y^2 - xyz^2) + y^2(x^2 - xyz^2) + z^2(x^2 + y^2) \geq 0.25$$

$\angle A = 15^\circ$   
 $\angle B = 90^\circ$   
 $\angle C = 25^\circ$   
 $\angle D = 80^\circ$

$$PM = \frac{1}{3}(PA + PB + PC)$$
$$AB = \sqrt{(b_1 + a_1)^2 + c_2^2}$$
$$\angle A = \angle A_1$$
$$\angle C = \angle ABP = 360^\circ$$
$$a^2 + c^2 = 250$$
$$b^2 = 169$$
$$c^2 = 225$$

$$(x+y)^2 (y+z)$$
$$xyz(2x+y)$$
$$(x+y+z)^2$$
$$a^2 + b^2 = 20$$

A silhouette of a person in profile, wearing a hooded jacket, looking through binoculars. The background is a vibrant sunset sky with scattered clouds illuminated by the low sun, creating a warm orange and yellow glow against a deep blue sky. The overall mood is contemplative and forward-looking.

# A Mortgage Rate Update









	CHG	%CHG	BID	OFFER	
	35.00	10.51%	368.00	370.00	334.00
	1.10	8.94%	13.30	13.40	12.40
	1.40	8.38%	18.00	18.10	16.80
	1.00	4.35%	24.00	24.20	23.10
	0.50	2.00%	25.00	25.50	25.10
	23.00	20.00%	138.00	140.00	116.00
	0.10	2.11%	4.84	4.85	4.70
	29.00	12.29%	264.00	265.00	237.00
	11.00	4.51%	255.00	257.00	245.00
	2.50	17.86%	16.50	16.60	15.00
	5.50	10.28%	59.00	60.00	50.00
	0.57	24.36%	20.00	20.00	14.10
	0.50	7.89%	20.00	20.00	14.10
		18.59%			53.75
		2.31%			2.35
		7.18%			7.65
		95%			3.13
					17.40
					196.00
					4.59
					190.00







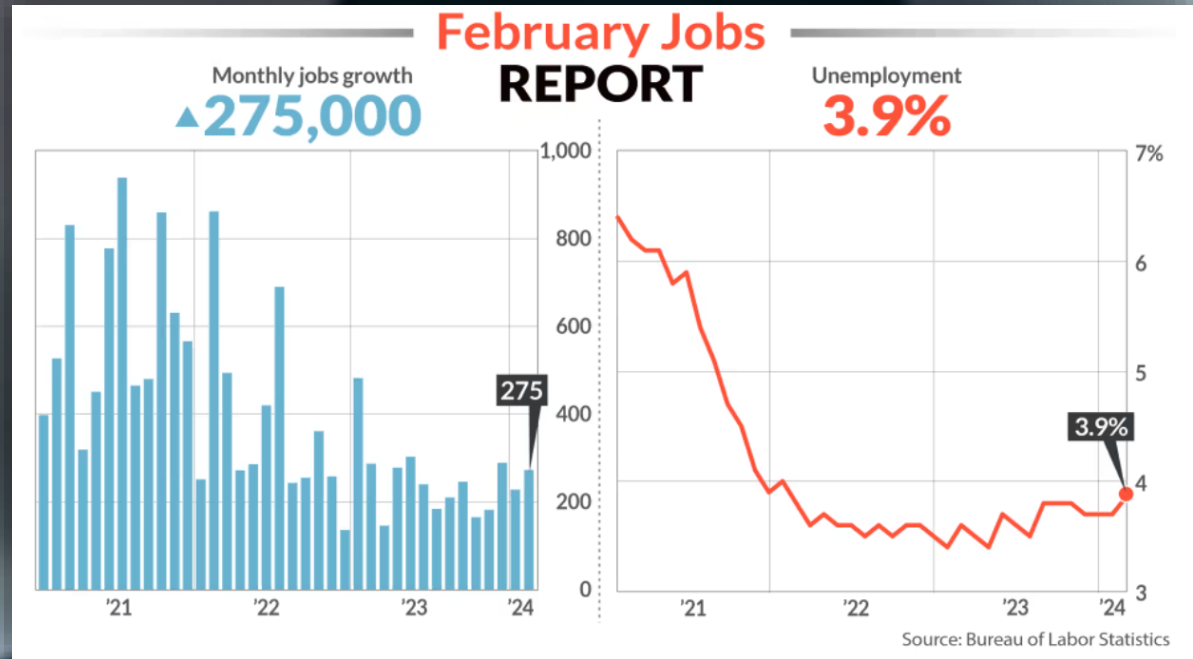
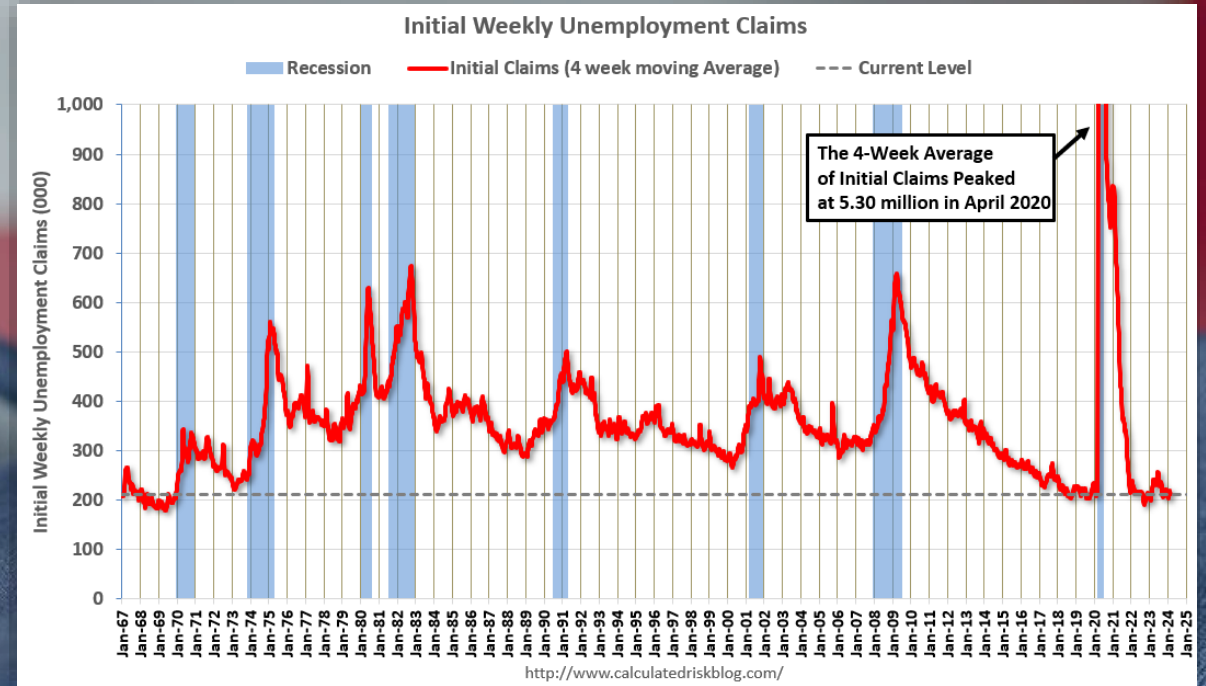
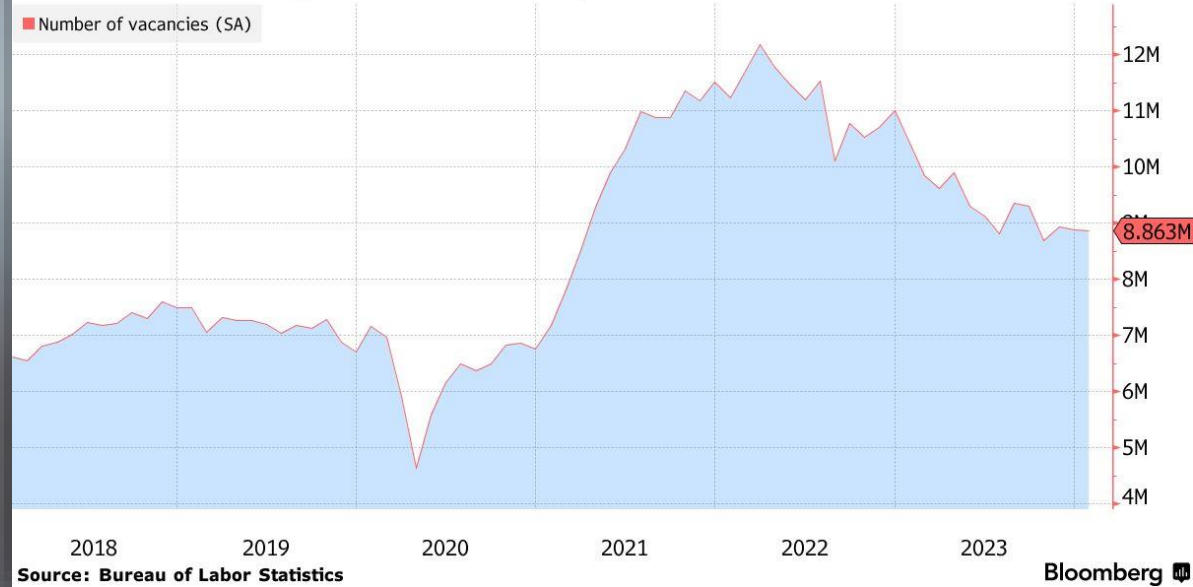






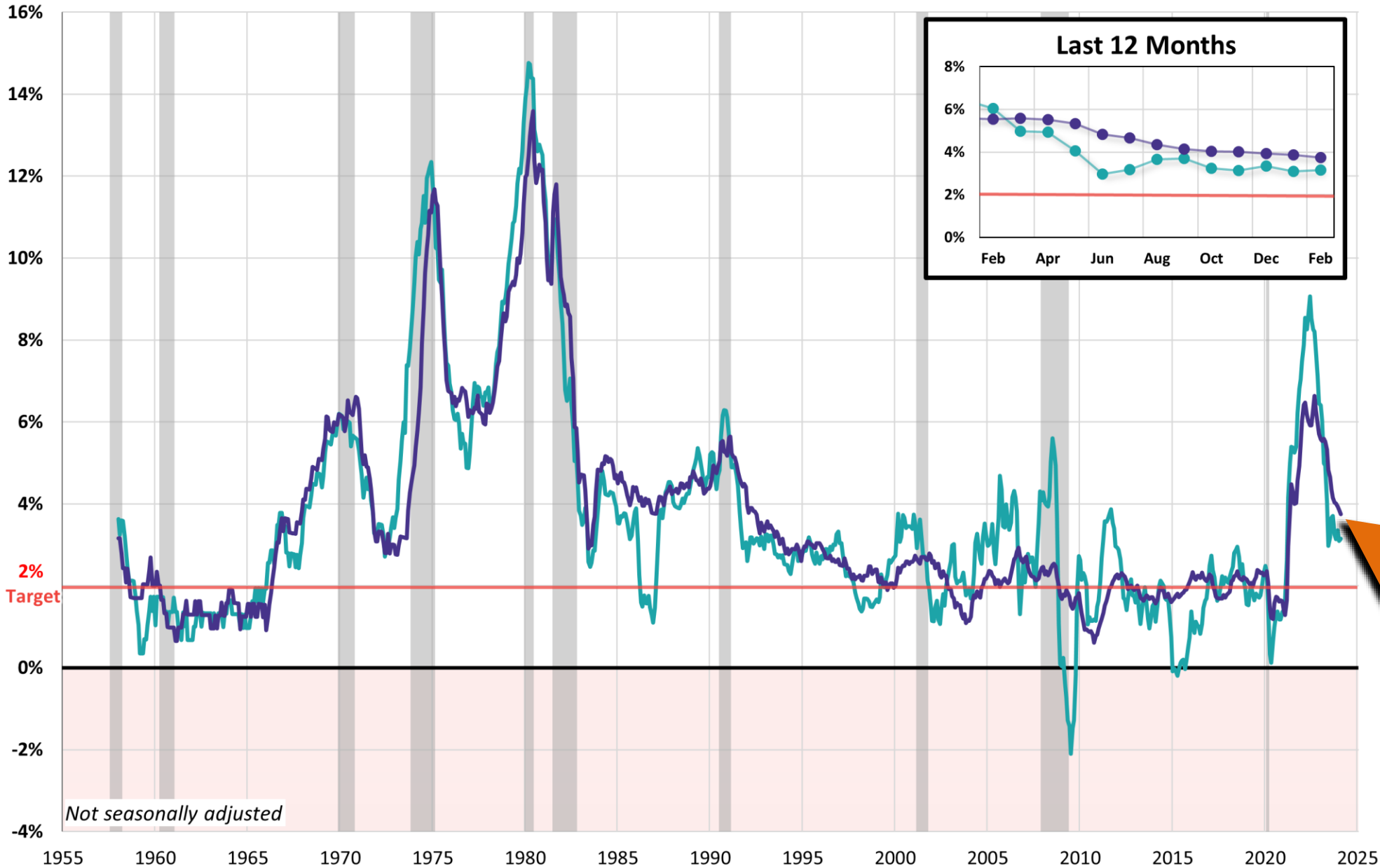
# US Job Openings Stabilize at Elevated Level

## Vacancies little changed at start of 2024, consistent with resilient labor demand



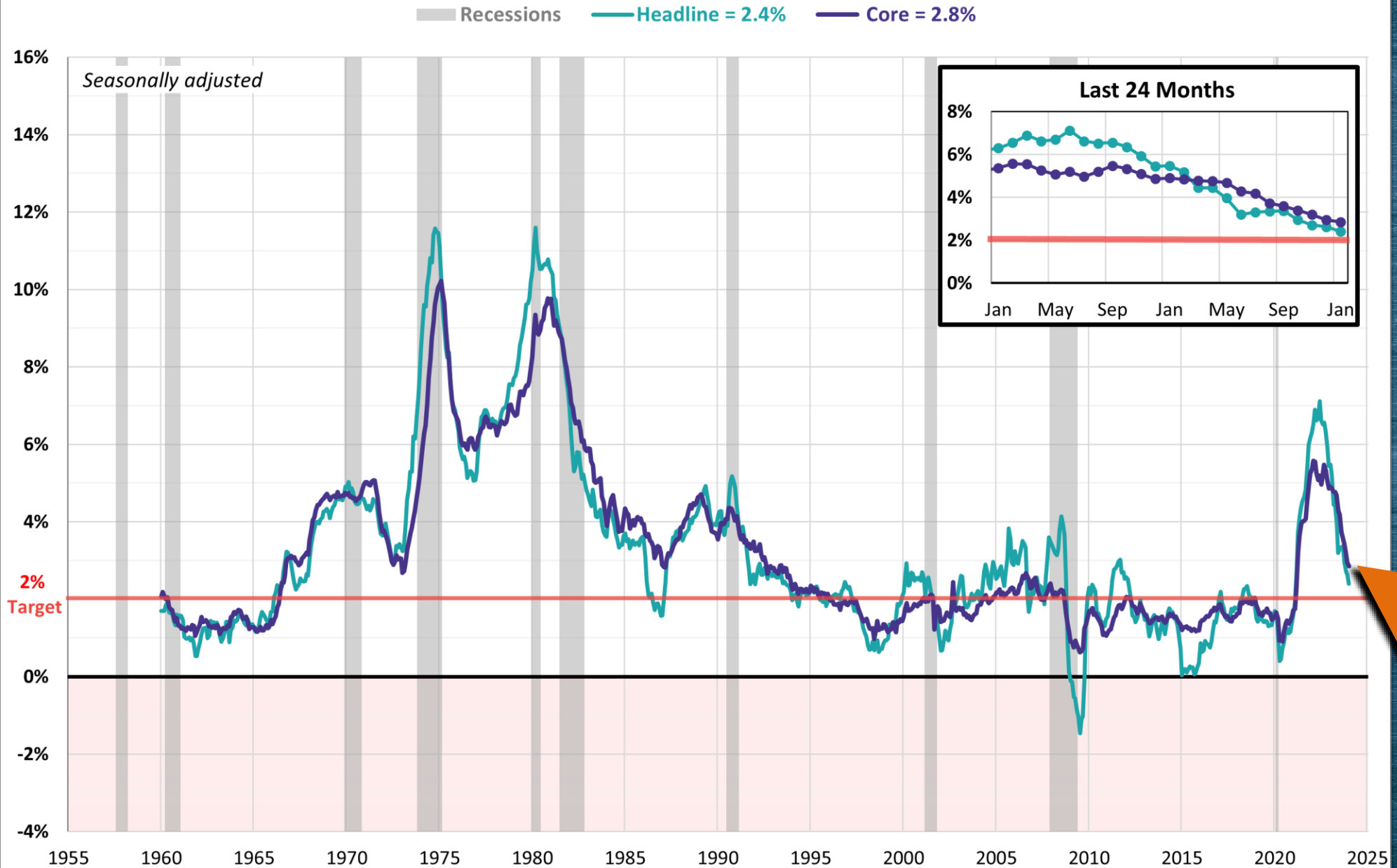
# Consumer Price Index: Year-over-Year

Recessions    Headline CPI = 3.2%    Core CPI = 3.8%



Not seasonally adjusted

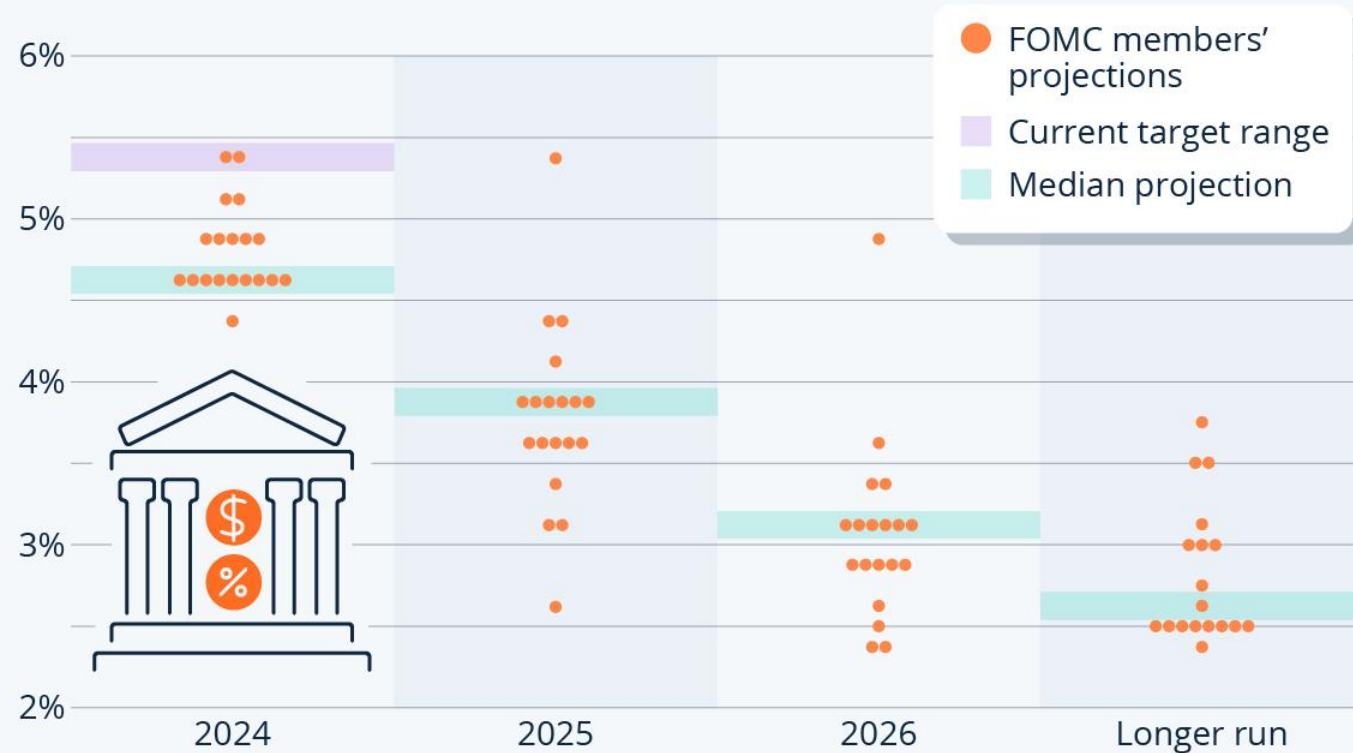
# Personal Consumption Expenditures (PCE) Price Index Year-Over-Year





# Fed Projections Suggest Three Rate Cuts in 2024

FOMC members' projections for the appropriate target level of the federal funds rate at the end of the specified year\*



\* Projections as of March 19-20, 2024

Source: U.S. Federal Reserve









FEDERAL RESERVE NOTE

PJ 51 2 31 A

J10



ONLY ON

DRAW

THIS FOR ALL

JULY 4, 1776

States of

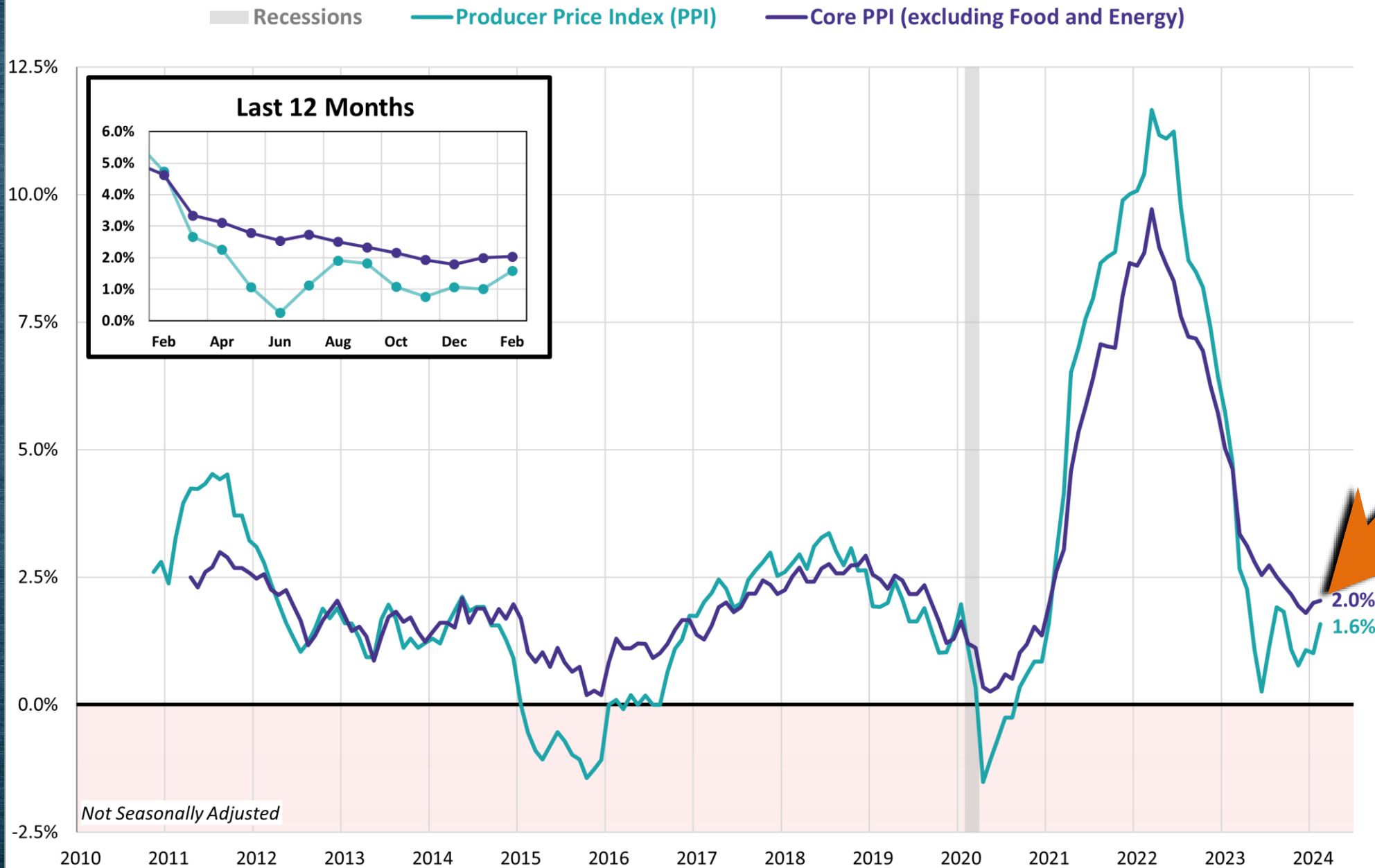
FRANKLIN







# Producer Price Index: Year-Over-Year







# U.S. 10 Year Treasury

US:10:Tradeweb

RT Quote | Exchange

Yield | 5:05 PM EDT

**4.202%** ▼ **-0.069**

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

+ Comparison

1D Display Studies Settings Chart Tools









50%

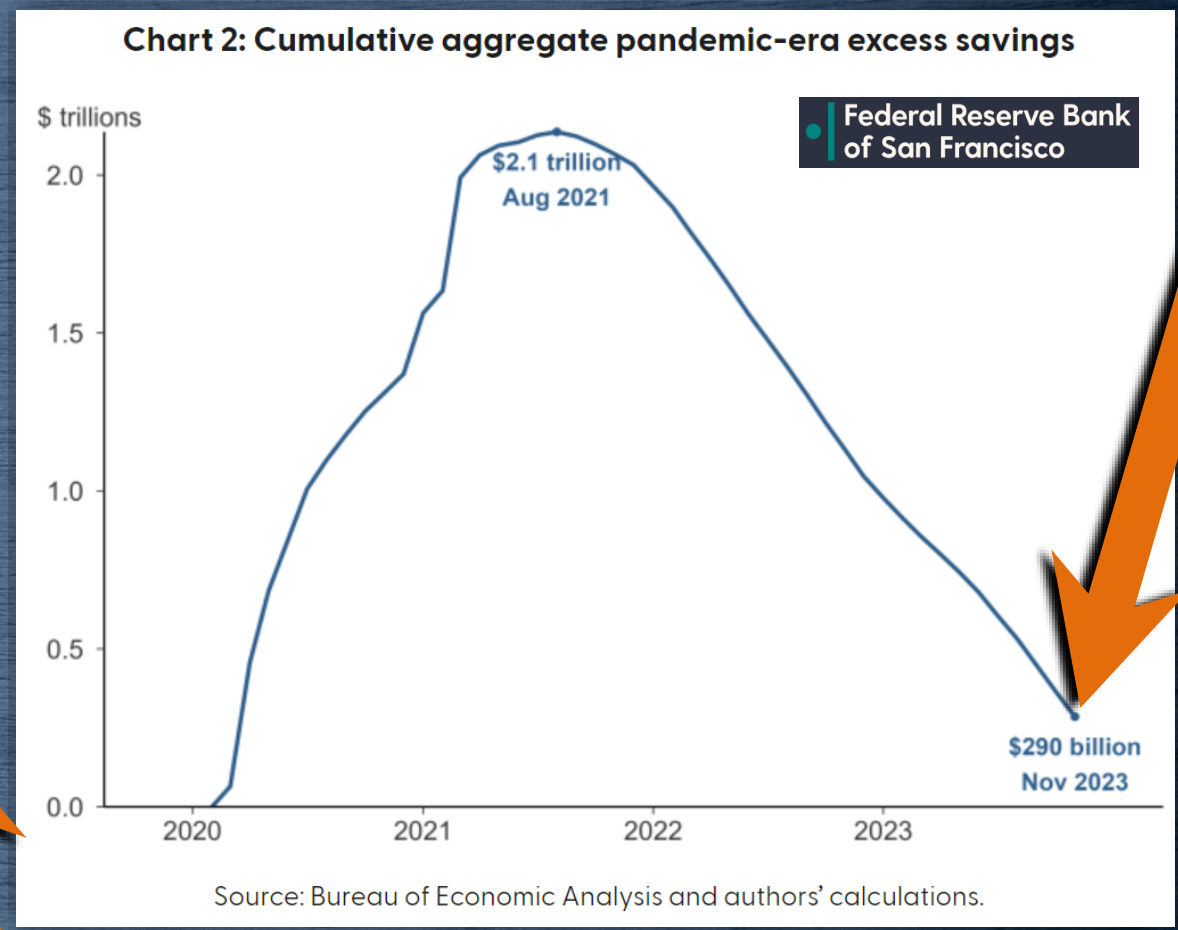
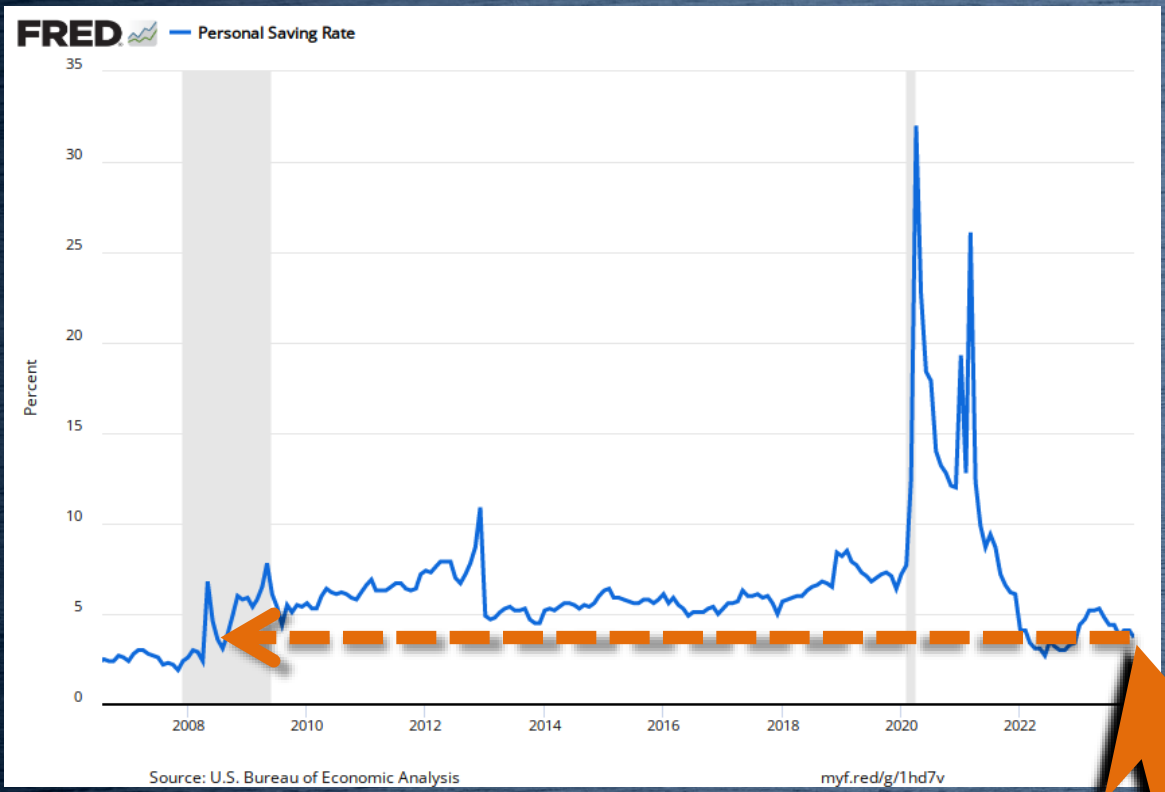


A white van is shown from a rear three-quarter view, driving on a road towards the left. The scene is set against a dramatic sunset sky with large, golden clouds. The van's wheels are surrounded by bright orange and yellow flames, suggesting high speed or a burnout. The text "6.5% to 8%" is overlaid in a bold, yellow, sans-serif font on the side of the van's cargo area. The road has white lane markings and a guardrail on the left side.

**6.5% to 8%**

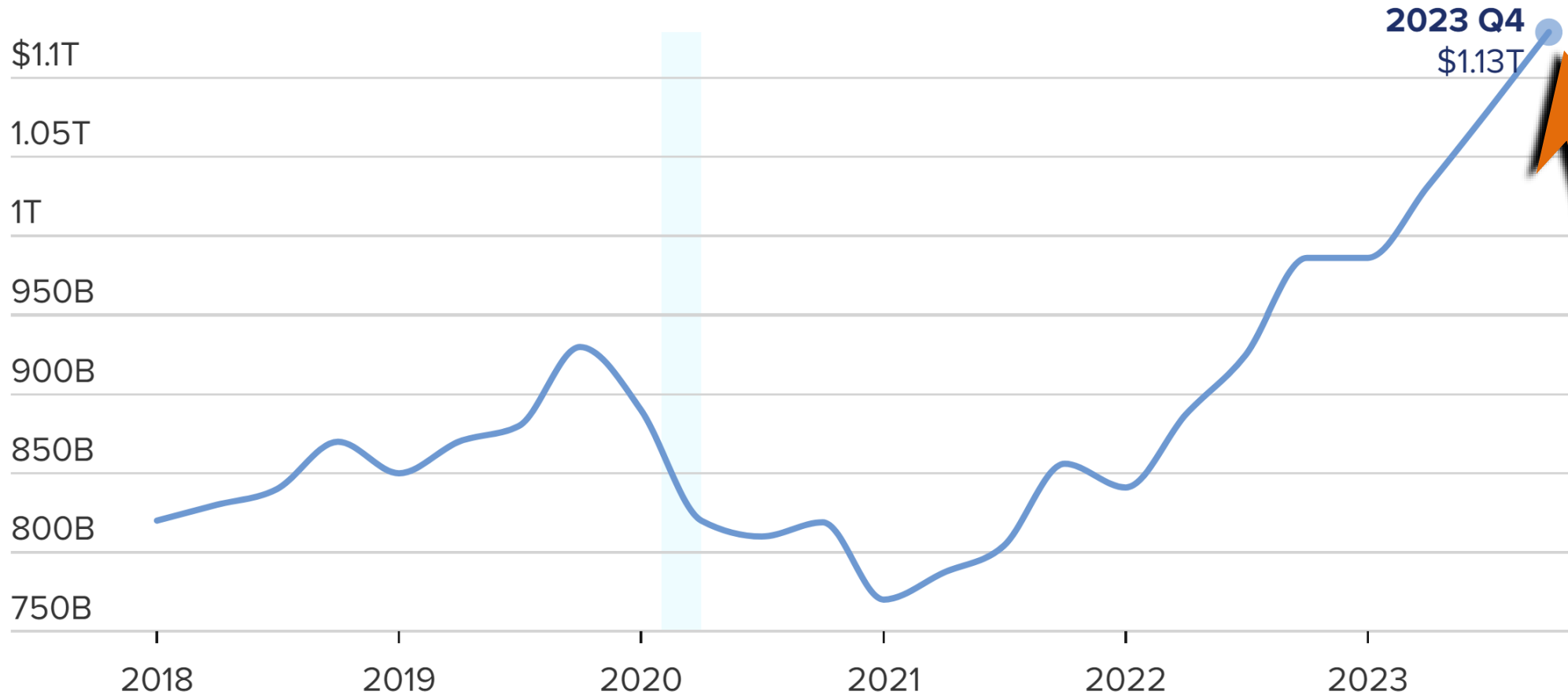
# Economic Headwinds





# Credit card debt in the U.S.

Quarterly



Note: Shaded area indicates recession.

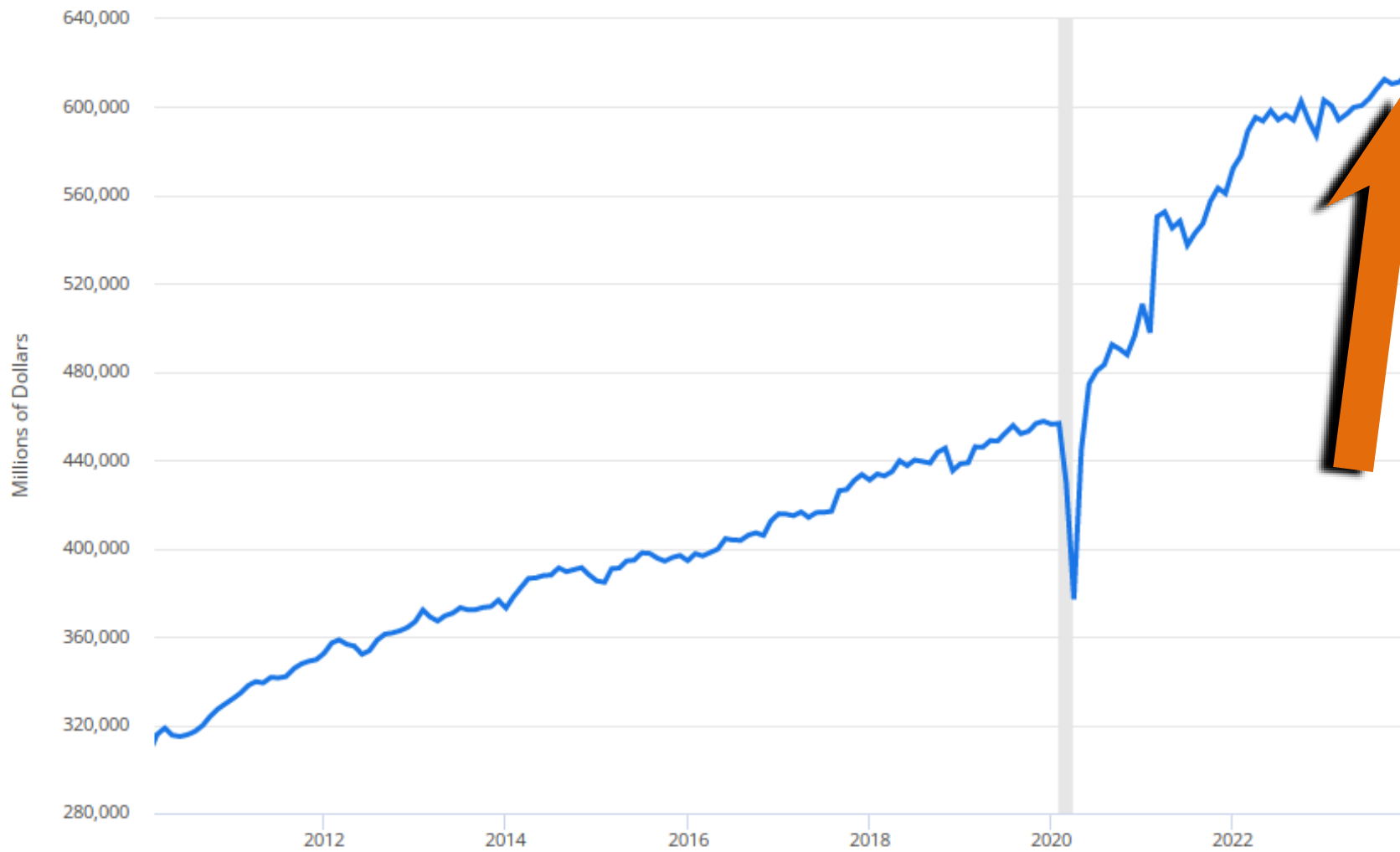
Source: Federal Reserve Bank of New York [Quarterly Report on Household Debt and Credit](#)



FRED

— Advance Retail Sales: Retail Trade

# Retail Sales

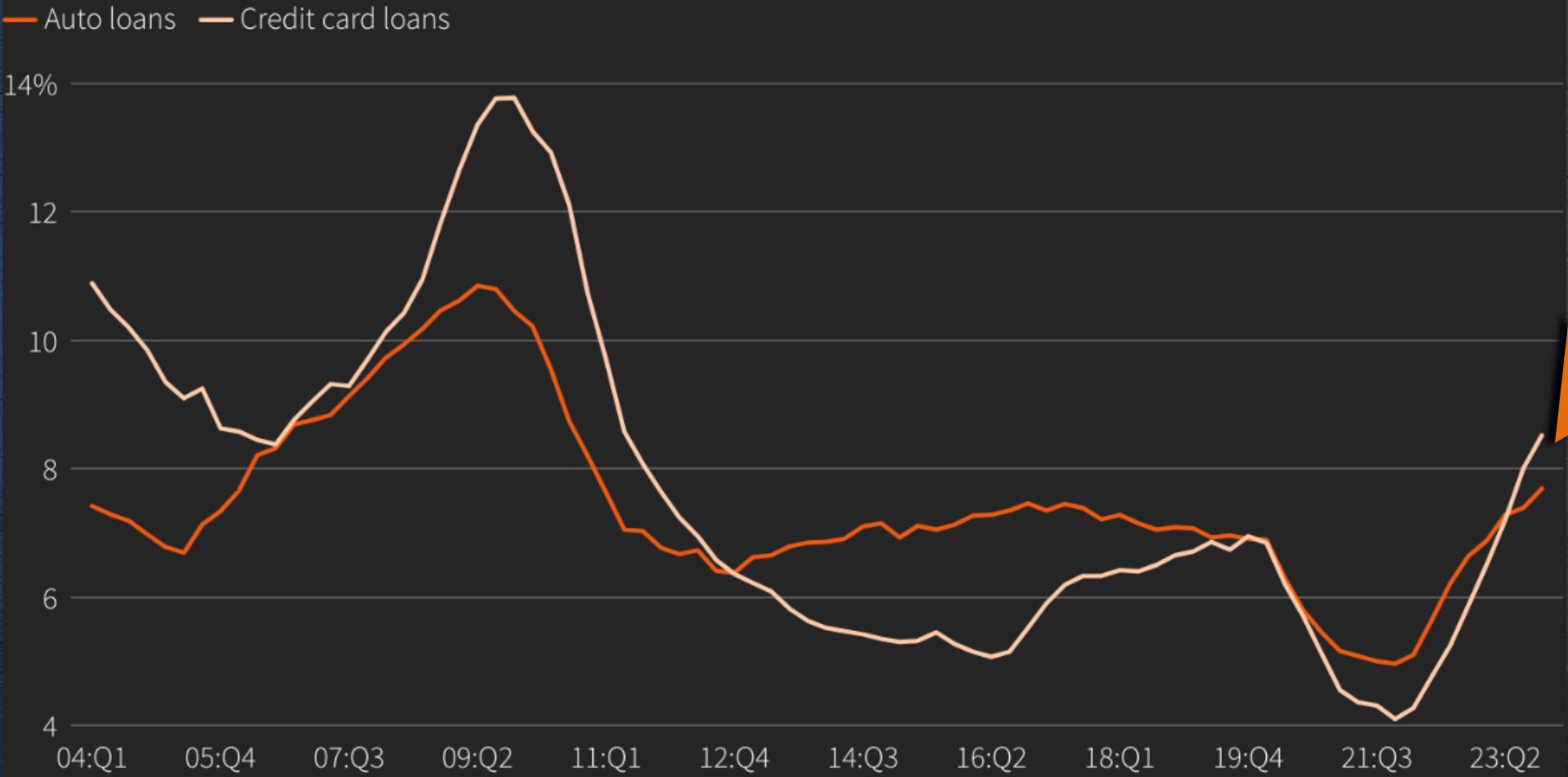


Source: U.S. Census Bureau

myf.red/g/1eetj

# Transition rates into serious loan delinquency

Auto and credit card loans are transitioning into serious delinquency at the fastest pace in over a decade.



Note: Transition rate = new 90-day delinquent balance as a percent of the previous quarter's non-seriously delinquent balance.  
Source: Federal Reserve Bank of New York











SAFE

HAVEN

\$119.49

0.14

\$11.10

\$27.30

\$22.84

0.55

\$4

\$7

IMN \$7.02  
ZC \$43.70  
\$65.10  
43 UYV \$7.02  
0.33 ISN \$7.01  
4 VCX \$44.34  
0.24 PLB \$14.90  
0.55 IZO \$7.02  
0.99 SER \$5.19  
0 UYV \$7.02  
0.55 IZO \$7.02  
244  
CX \$2234  
IMN \$7.02  
0.34 KKT \$139.49  
\$7.04  
77  
0.53 MMB  
1.10



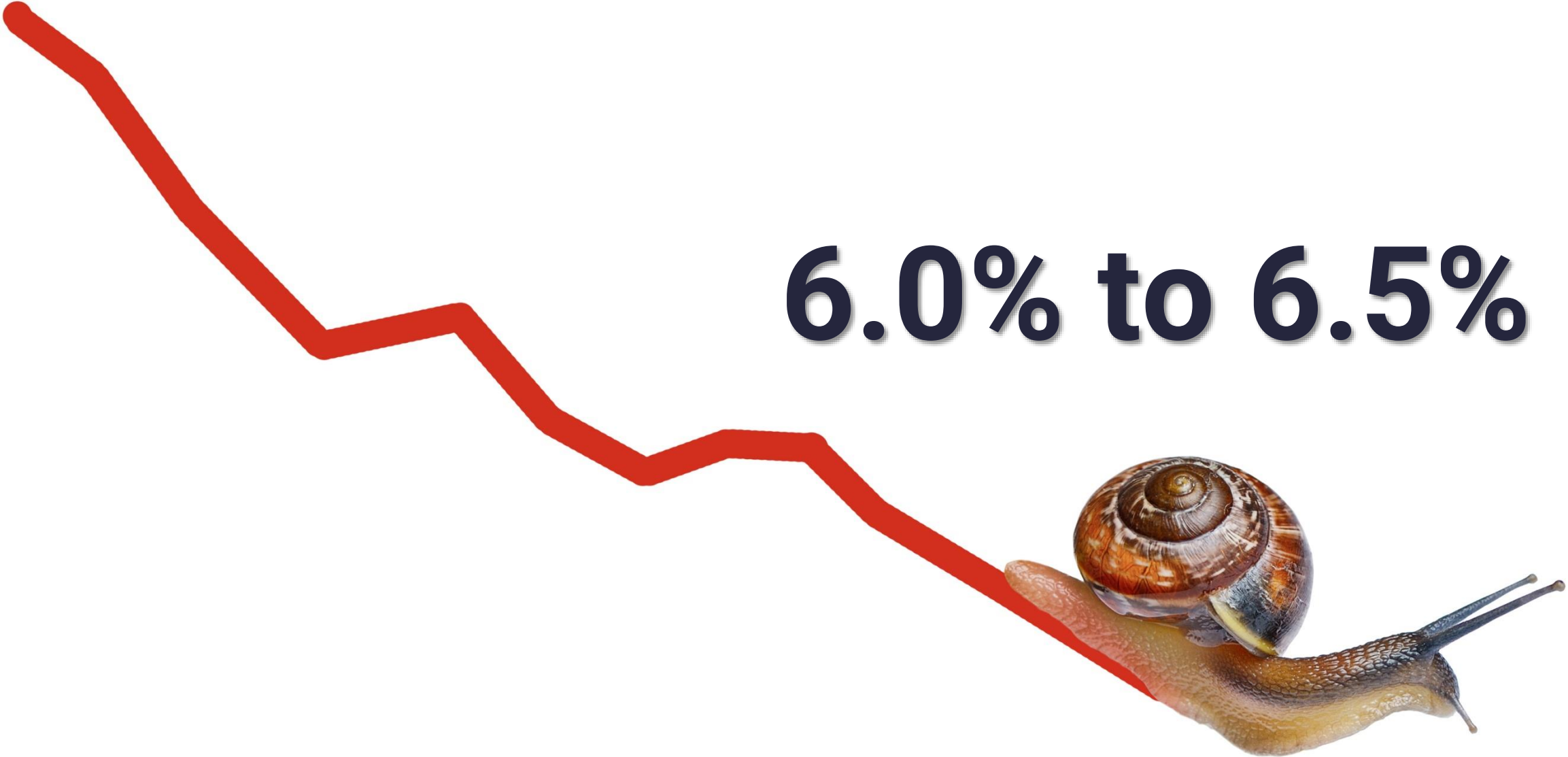








**6.0% to 6.5%**





**5% to 6%**



# Economic Calendar

FRIDAY, MARCH 1				
15:00	USD	ISM Manufacturing Employment Index(Feb)	47.1	
15:00	USD	UoM 5-year Consumer Inflation Expectation(Feb)	2.9%	
15:00	USD	Michigan Consumer Sentiment Index(Feb)	79.6	
15:00	USD	ISM Manufacturing PMI(Feb)	49.1	
15:00	USD	ISM Manufacturing New Orders Index(Feb)	52.5	***
15:00	USD	ISM Manufacturing Prices Paid(Feb)	52.9	
MONDAY, MARCH 4				
14:45	USD	S&P Global Composite PMI(Feb)	-	
15:00	USD	ISM Services PMI(Feb)	53.4	
15:00	USD	ISM Services Employment Index(Feb)	50.5	
15:00	USD	ISM Services Prices Paid(Feb)	64	
15:00	USD	ISM Services New Orders Index(Feb)	55	
TUESDAY, MARCH 5				
15:00	USD	JOLTS Job Openings(Jan)	9.026M	
15:00	USD	Factory Orders (MoM)(Jan)	0.2%	
WEDNESDAY, MARCH 6				
13:15	USD	ADP Employment Change(Feb)	107K	
19:00	USD	Fed's Beige Book	REPORT	
THURSDAY, MARCH 7				
12:30	USD	Challenger Job Cuts(Feb)	82.307K	
13:30	USD	Initial Jobless Claims(Mar 1)	-	
13:30	USD	Nonfarm Productivity(Q4)	3.2%	
13:30	USD	Unit Labor Costs(Q4)	0.5%	
FRIDAY, MARCH 8				
13:30	USD	Average Hourly Earnings (YoY)(Feb)	4.5%	
13:30	USD	U6 Underemployment Rate(Feb)	7.2%	
13:30	USD	Labor Force Participation Rate(Feb)	62.5%	
13:30	USD	Unemployment Rate(Feb)	3.7%	
13:30	USD	Average Hourly Earnings (MoM)(Feb)	0.6%	
13:30	USD	Nonfarm Payrolls(Feb)	353K	
MONDAY, MARCH 11				
18:00	USD	Monthly Budget Statement(Feb)	\$-22B	
TUESDAY, MARCH 12				
12:30	USD	Consumer Price Index ex Food & Energy (MoM)(Feb)	0.4%	
12:30	USD	Consumer Price Index ex Food & Energy (YoY)(Feb)	3.9%	
12:30	USD	Consumer Price Index (YoY)(Feb)	3.1%	
12:30	USD	Consumer Price Index (MoM)(Feb)	0.3%	

THURSDAY, MARCH 14				
12:30	USD	Producer Price Index ex Food & Energy (YoY)(Feb)	2%	
12:30	USD	Retail Sales (MoM)(Feb)	-0.8%	
12:30	USD	Producer Price Index (MoM)(Feb)	0.3%	
12:30	USD	Retail Sales ex Autos (MoM)(Feb)	-0.6%	
12:30	USD	Initial Jobless Claims(Mar 8)	-	
12:30	USD	Producer Price Index ex Food & Energy (MoM)(Feb)	0.5%	
12:30	USD	Retail Sales Control Group(Feb)	-0.4%	
12:30	USD	Producer Price Index (YoY)(Feb)	0.9%	
FRIDAY, MARCH 15				
12:30	USD	NY Empire State Manufacturing Index(Mar)	-2.4	
13:15	USD	Industrial Production (MoM)(Feb)	-0.1%	
14:00	USD	Michigan Consumer Sentiment Index(Mar) PREL	-	
TUESDAY, MARCH 19				
12:30	USD	Housing Starts (MoM)(Feb)	1.331M	***
12:30	USD	Building Permits (MoM)(Feb)	1.47M	
WEDNESDAY, MARCH 20				
18:00	USD	Fed Monetary Policy Statement	REPORT	
18:00	USD	FOMC Economic Projections	REPORT	
18:00	USD	Interest Rate Projections - Longer	2.5%	
18:00	USD	Interest Rate Projections - 2nd year	3.6%	
18:00	USD	Interest Rate Projections - Current	5.4%	
18:00	USD	Fed Interest Rate Decision	5.5%	
18:00	USD	Interest Rate Projections - 1st year	4.6%	
18:30	USD	FOMC Press Conference	SPEECH	
THURSDAY, MARCH 21				
12:30	USD	Philadelphia Fed Manufacturing Survey(Mar)	5.2	
12:30	USD	Gross Domestic Product Price Index(Q4)	-	
12:30	USD	Initial Jobless Claims(Mar 15)	-	
13:45	USD	S&P Global Manufacturing PMI(Mar) PREL	-	
13:45	USD	S&P Global Composite PMI(Mar) PREL	-	
14:00	USD	Existing Home Sales Change (MoM)(Feb)	-	
FRIDAY, MARCH 22				
13:45	USD	S&P Global Services PMI(Mar) PREL	-	
14:00	USD	UoM 5-year Consumer Inflation Expectation(Mar) PREL	-	
MONDAY, MARCH 25				
14:00	USD	New Home Sales Change (MoM)(Feb)	-	



# The Housing Market

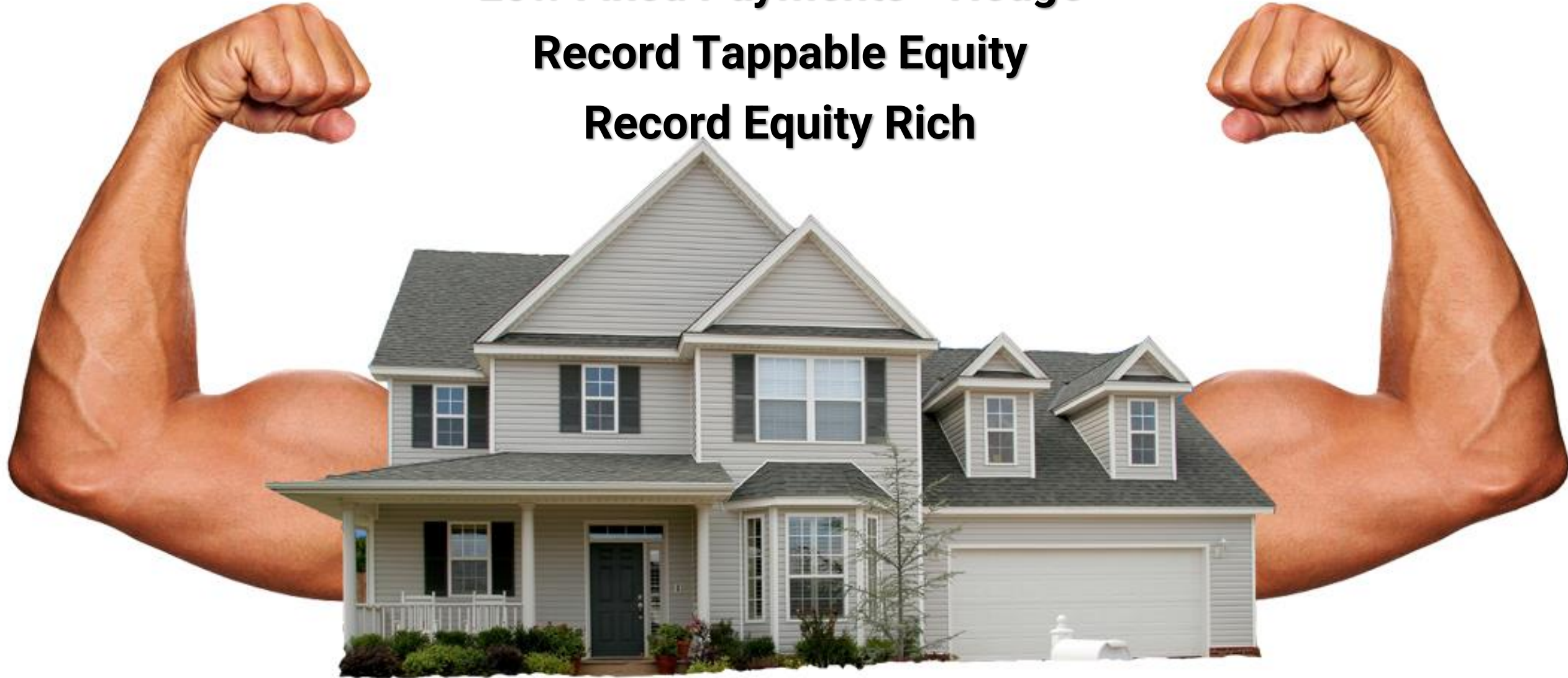
**Strong Credit**

**Great Jobs**

**Low Fixed Payments - Hedge**

**Record Tappable Equity**

**Record Equity Rich**







**Supply Rises**

**Demand Rises  
and Peaks**



**Supply  
Scarcity**

**Affordability  
Crisis**





LOW  
INVENTORY



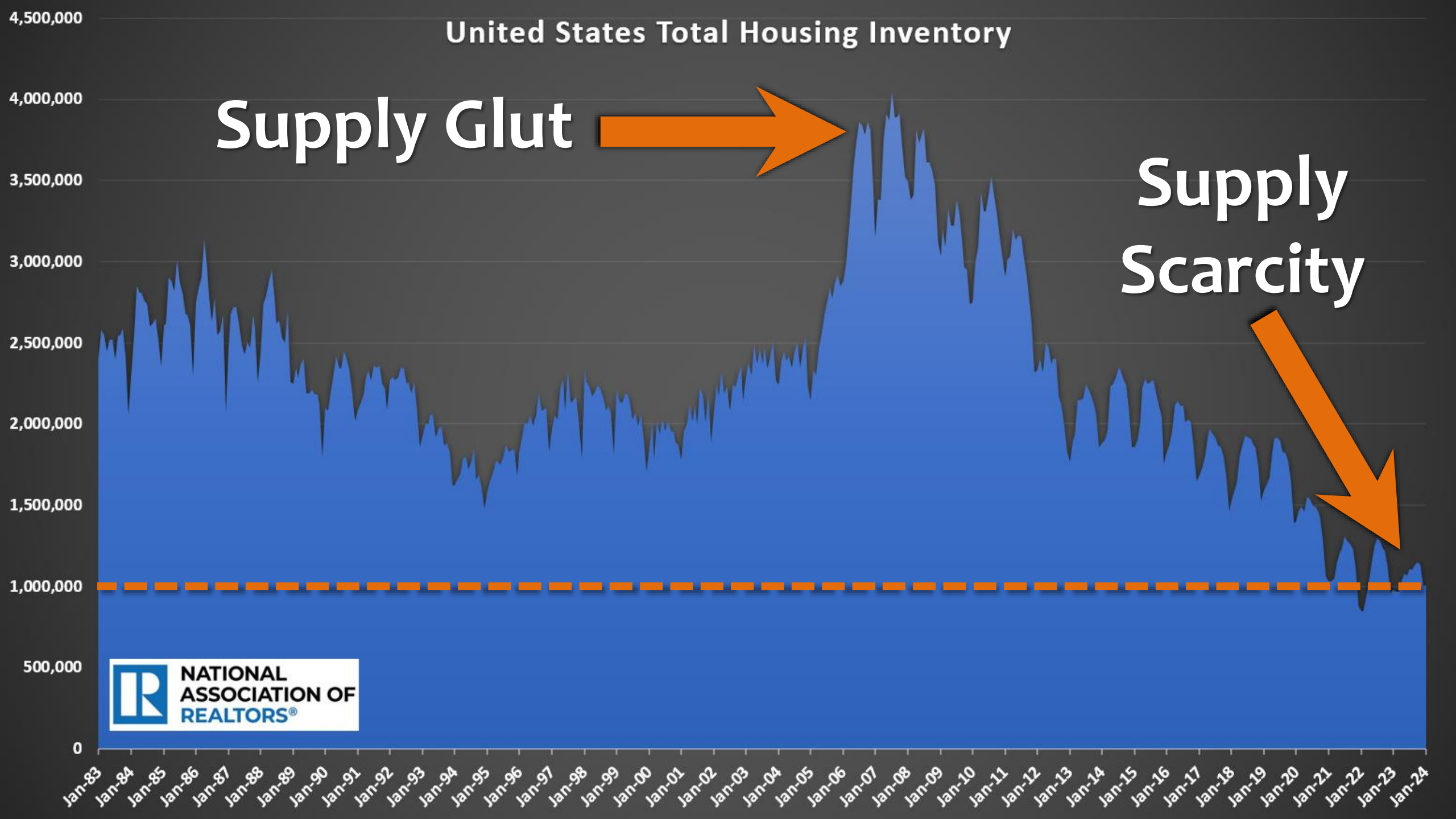


# United States Total Housing Inventory

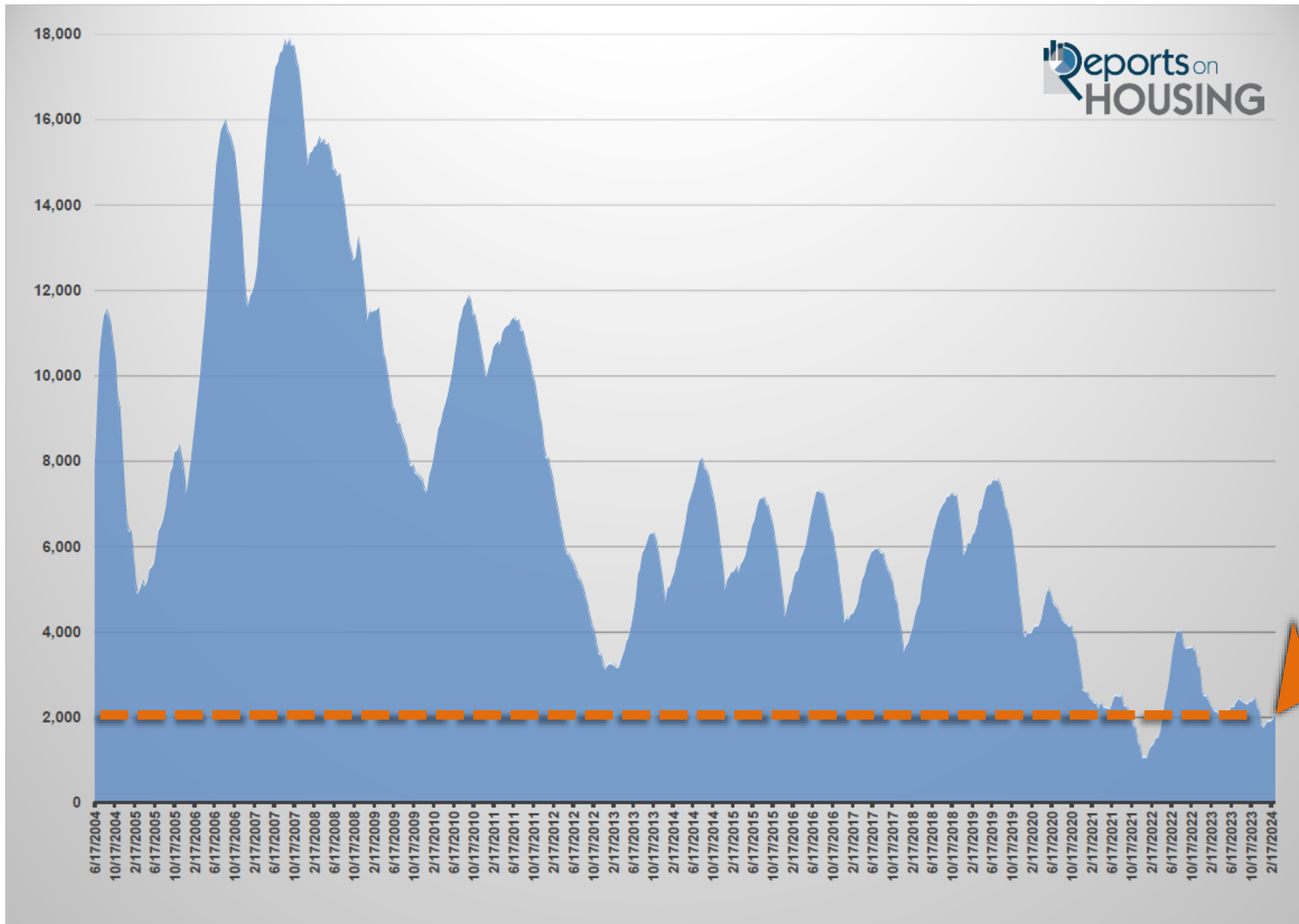
Supply Glut



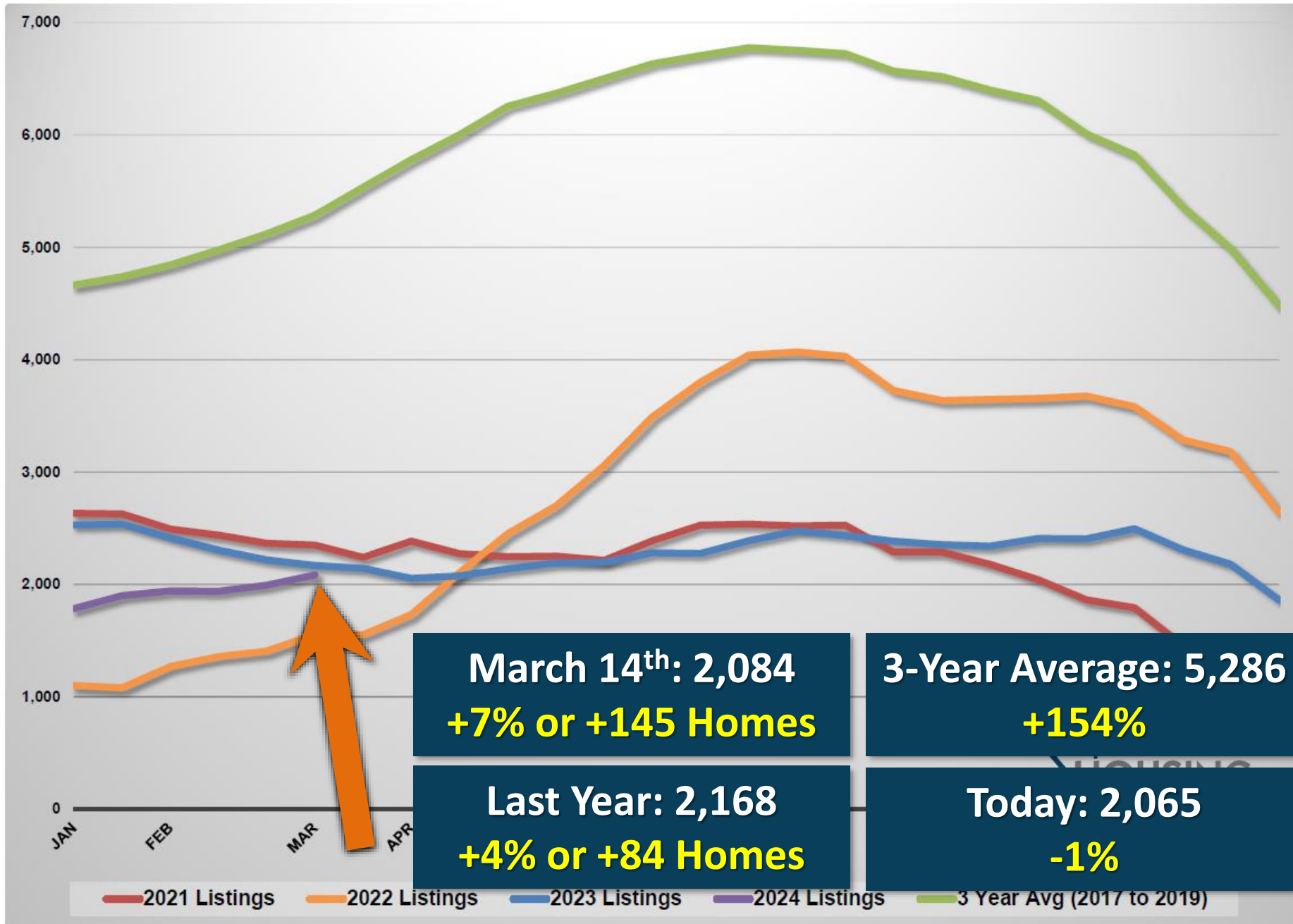
Supply Scarcity



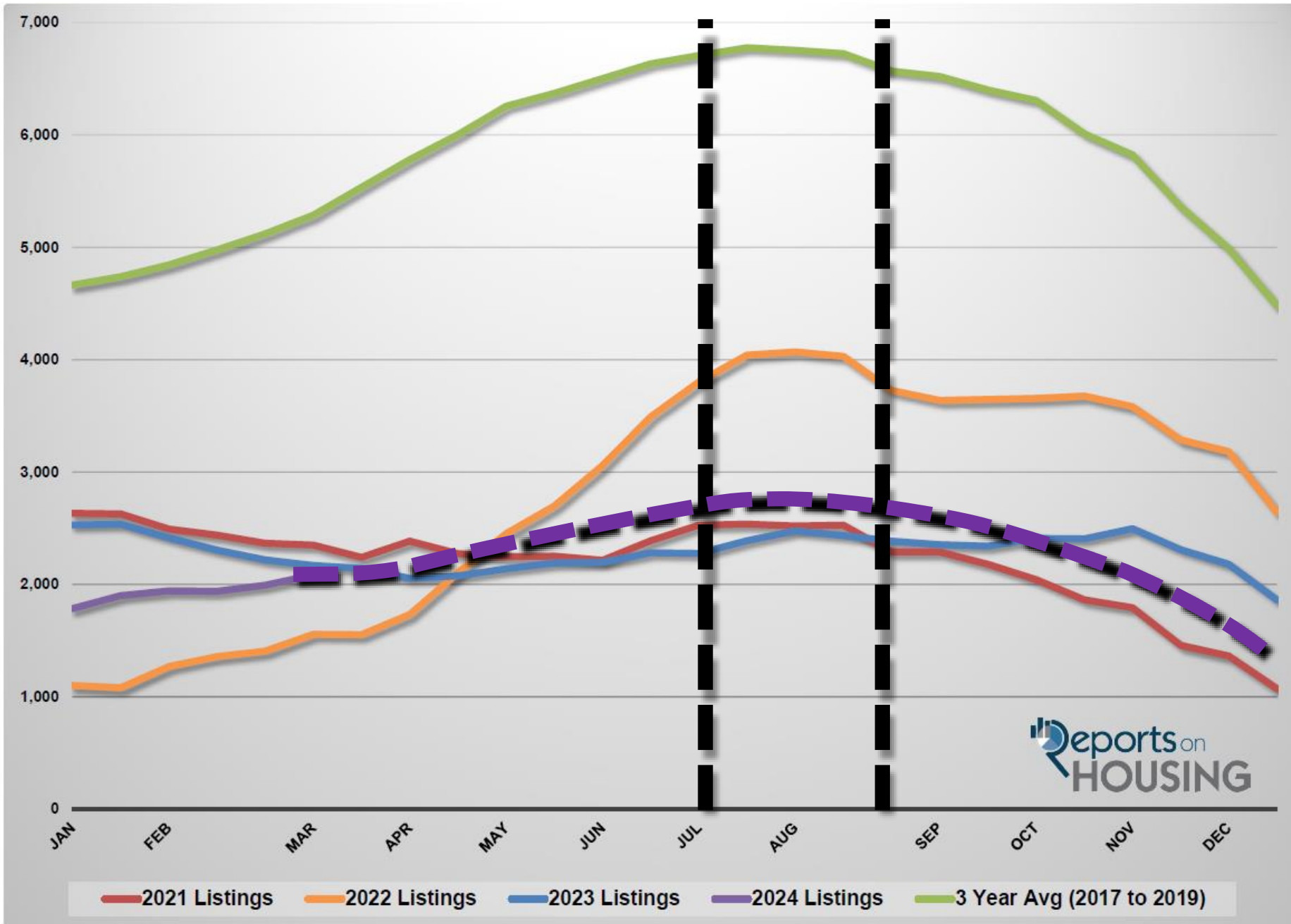
# Orange County Active Listing Inventory



# Orange County Active Listing Inventory Year Over Year



# Orange County Active Listing Inventory Year Over Year





# Kicking Back

## California

**85% = 5% or Lower**

**69% = 4% or Lower**

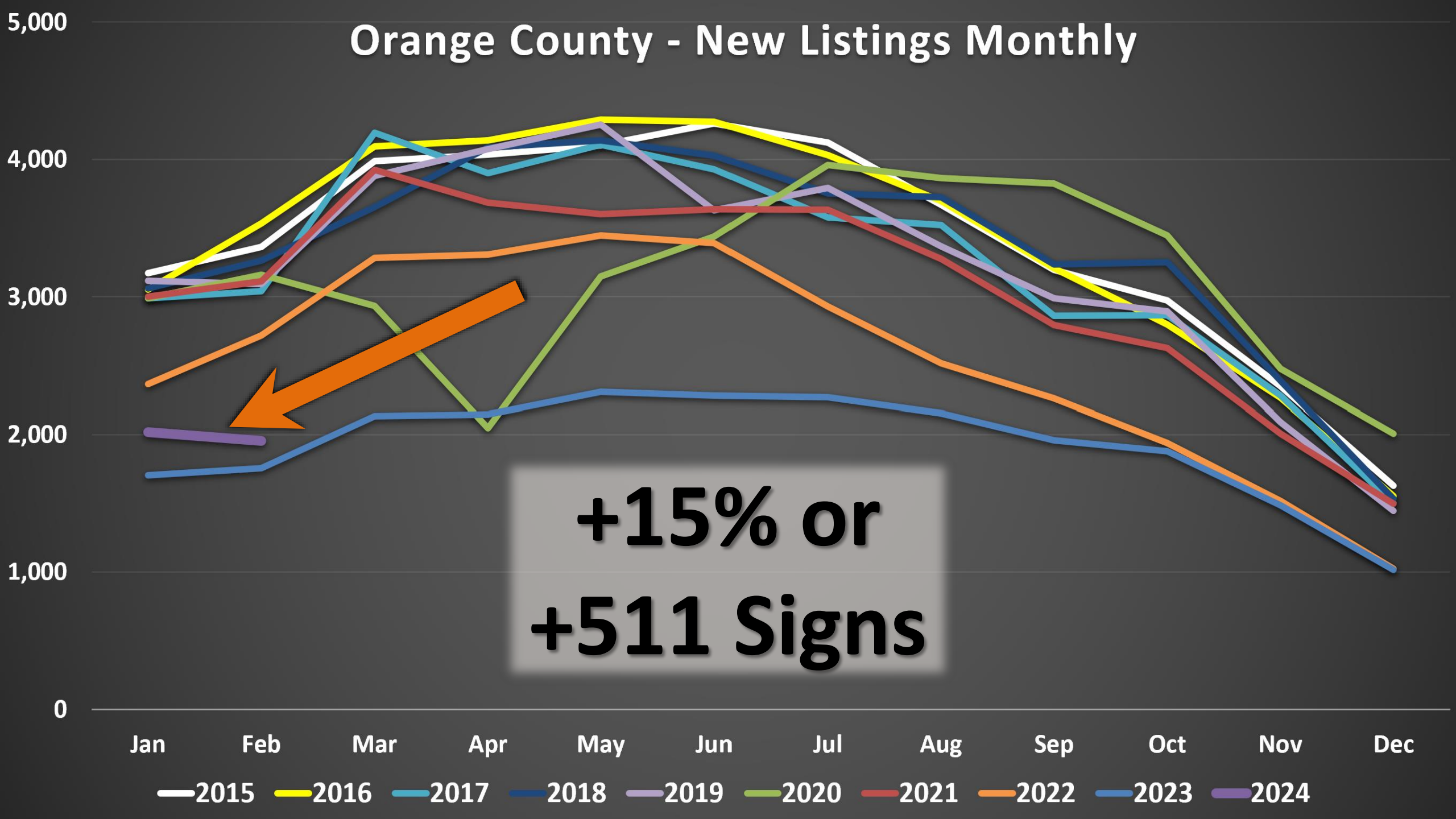
**30% = 3% or Lower**







# Orange County - New Listings Monthly



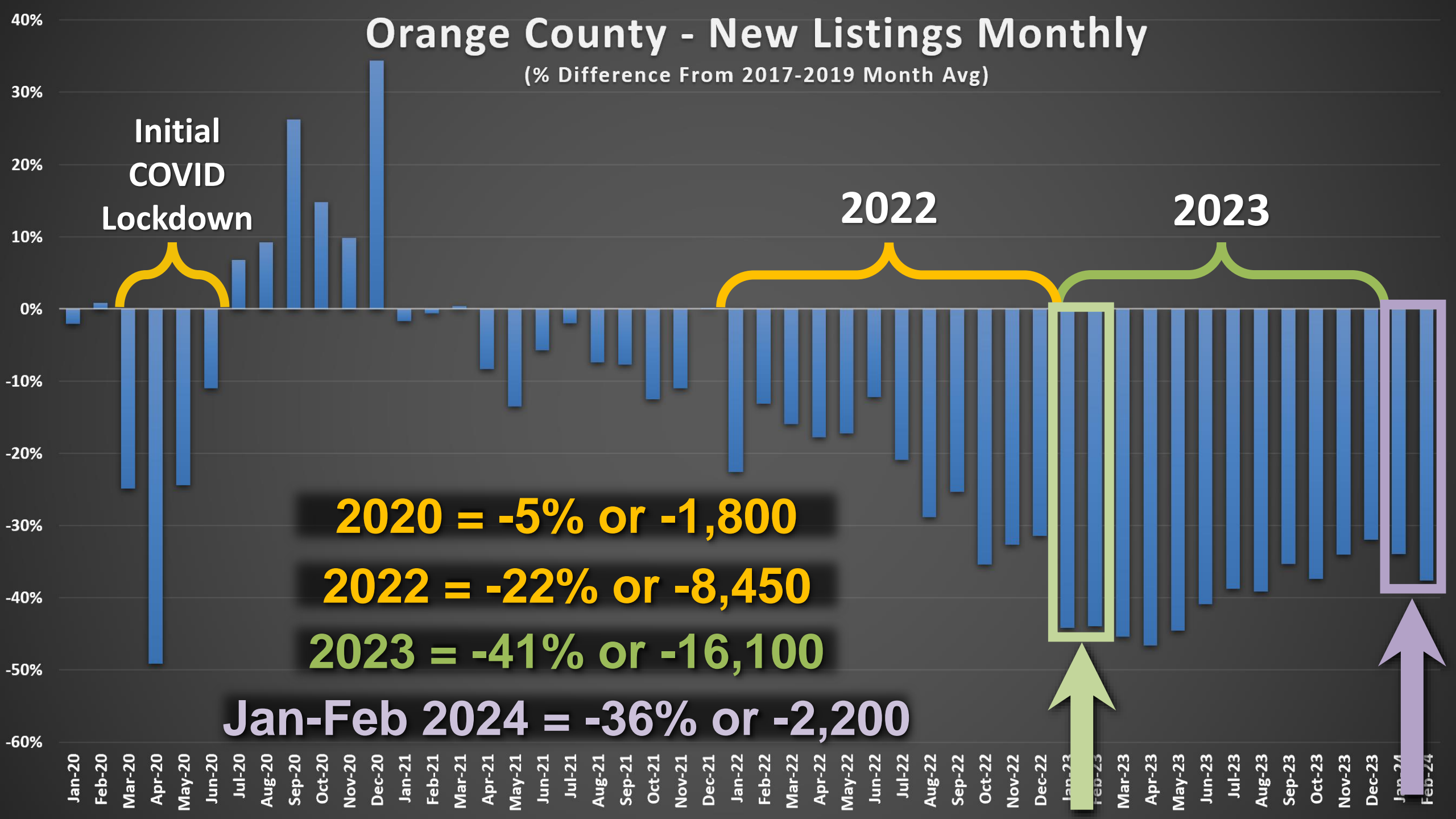
**+15% or  
+511 Signs**



— 2015 — 2016 — 2017 — 2018 — 2019 — 2020 — 2021 — 2022 — 2023 — 2024

# Orange County - New Listings Monthly

(% Difference From 2017-2019 Month Avg)





LOW  
DEMAND



# Rates Impact on Affordability

## Interest Rates Impact on Affordability

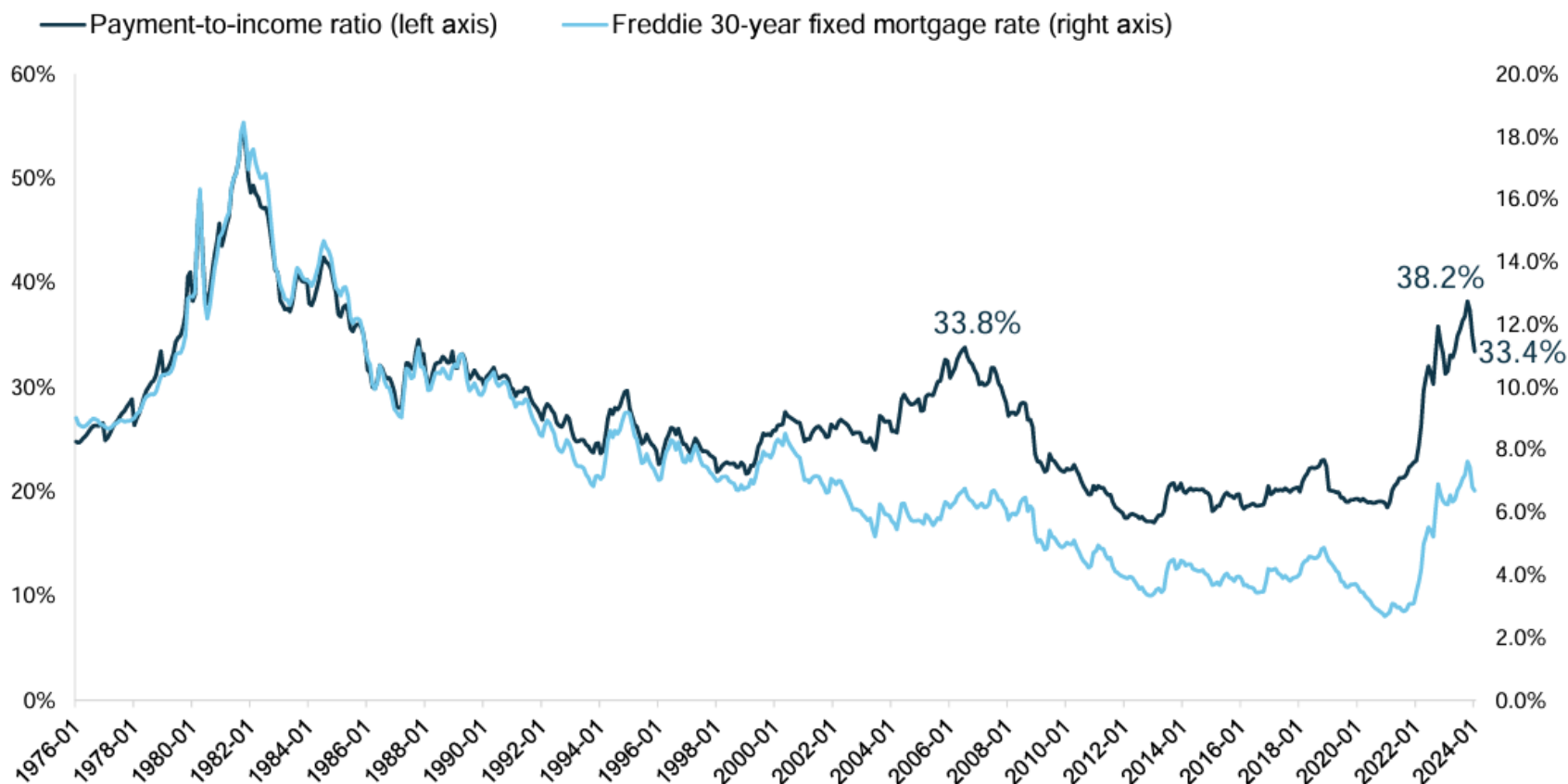
	5.5%	6.0%	6.5%	7.0%	7.5%	8.0%
\$5,000 Desired Monthly Payment	↓ Price of Home Able to Afford ↓					
	\$1,101,250	\$1,042,500	\$988,750	\$940,000	\$893,750	\$851,250

\*Mortgage Payment is Principal & Interest Only & 20% Down Payment





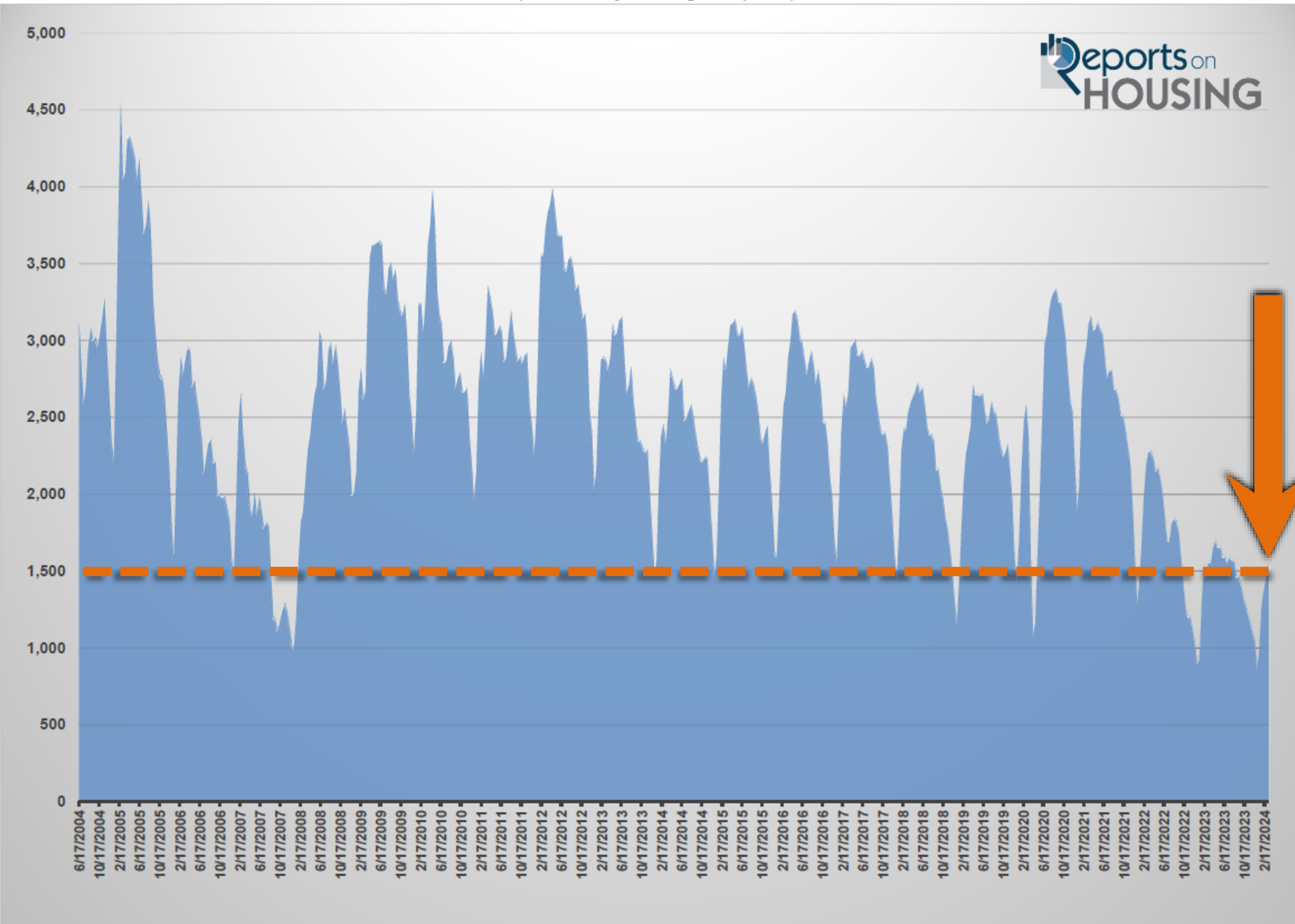
## National payment-to-income ratio\*



Source: ICE Home Price Index, FHLMC PMMS, Census Bureau  
January 2024 reading is based on Jan 25 FHLMC PMMS of 6.69%

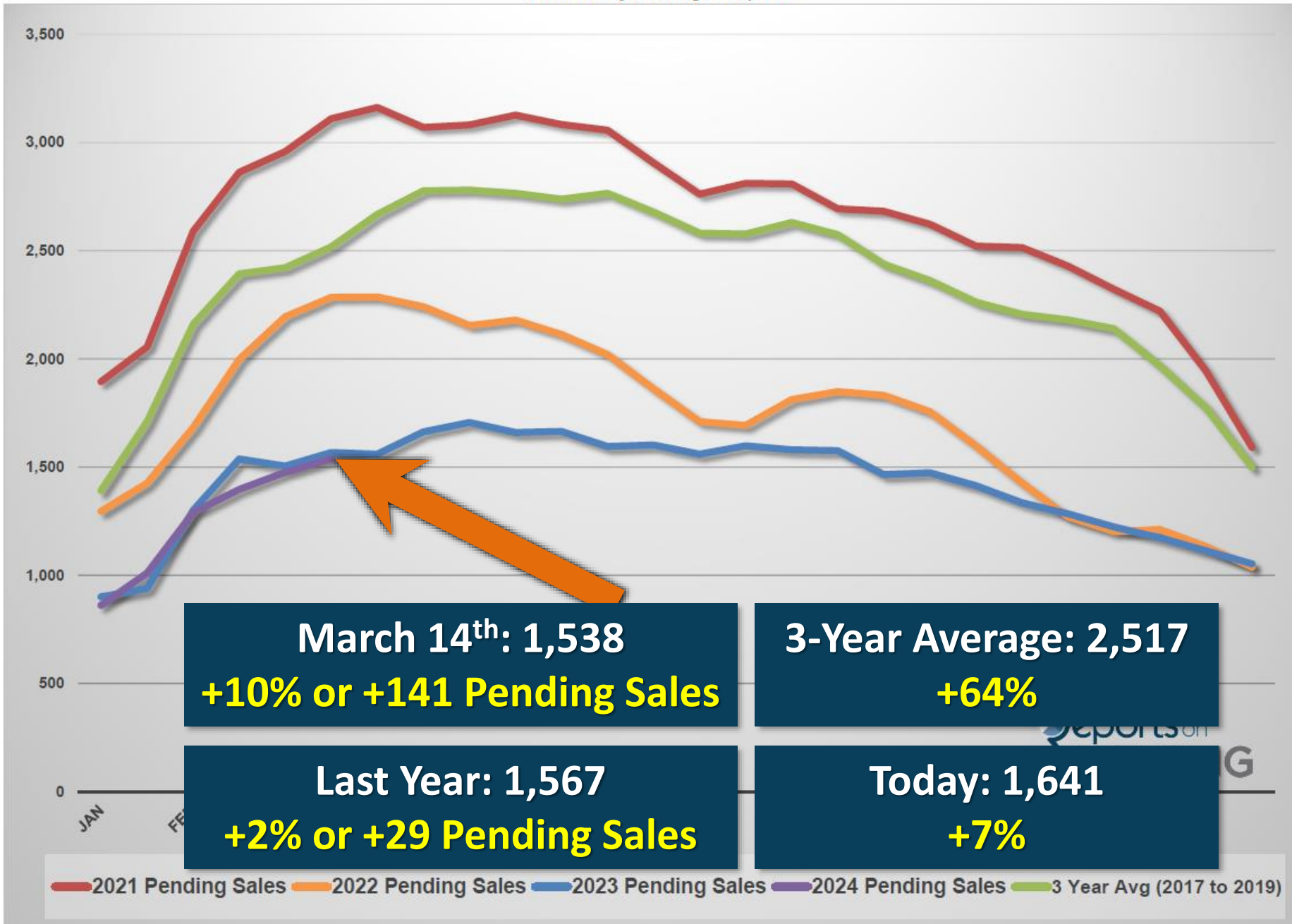
# Orange County Demand

(Prior 30 Day Pending Snapshot)



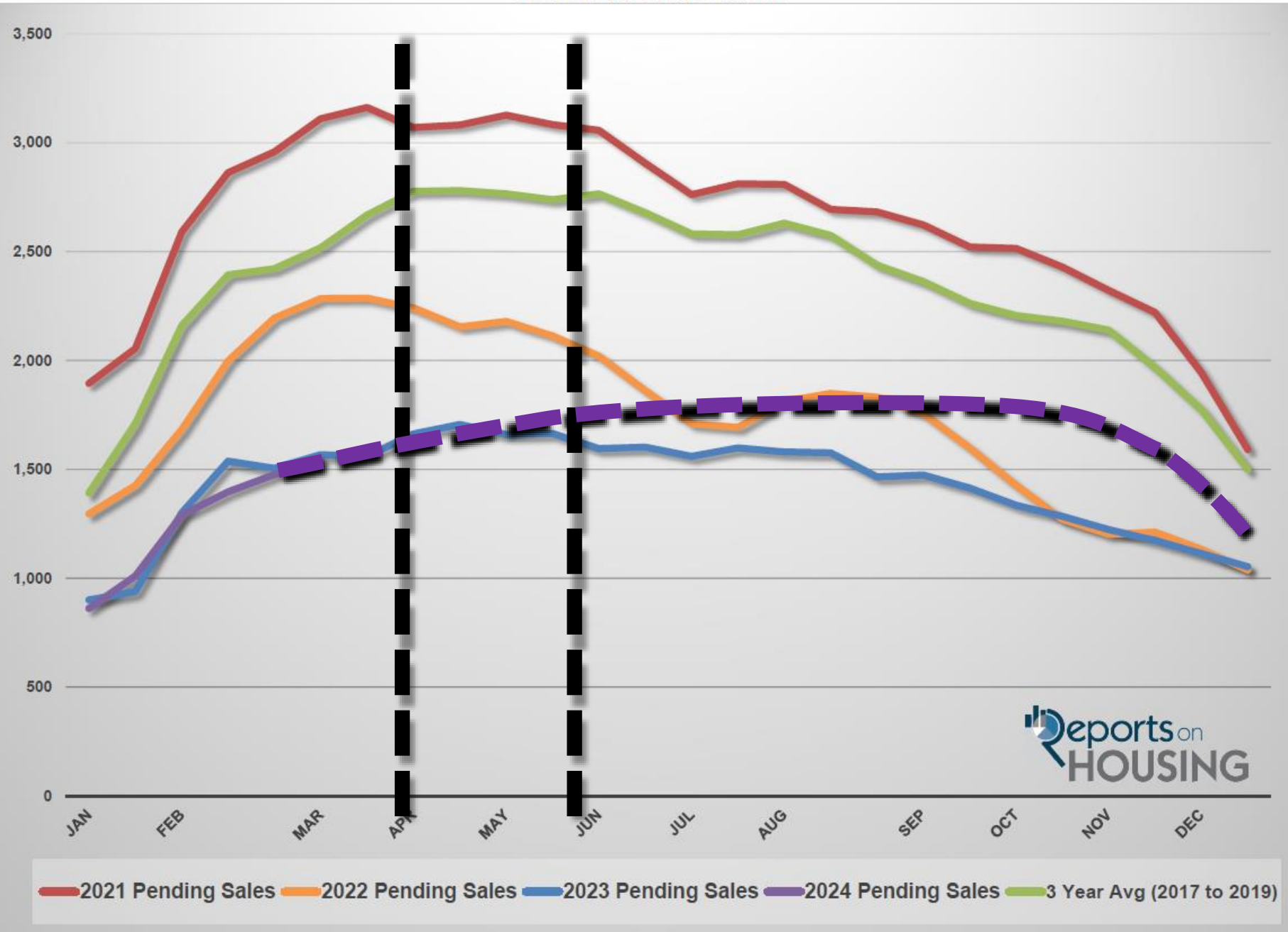
# Orange County Demand Year Over Year

Prior 30 Day Pending Sales Snapshot



# Orange County Demand Year Over Year

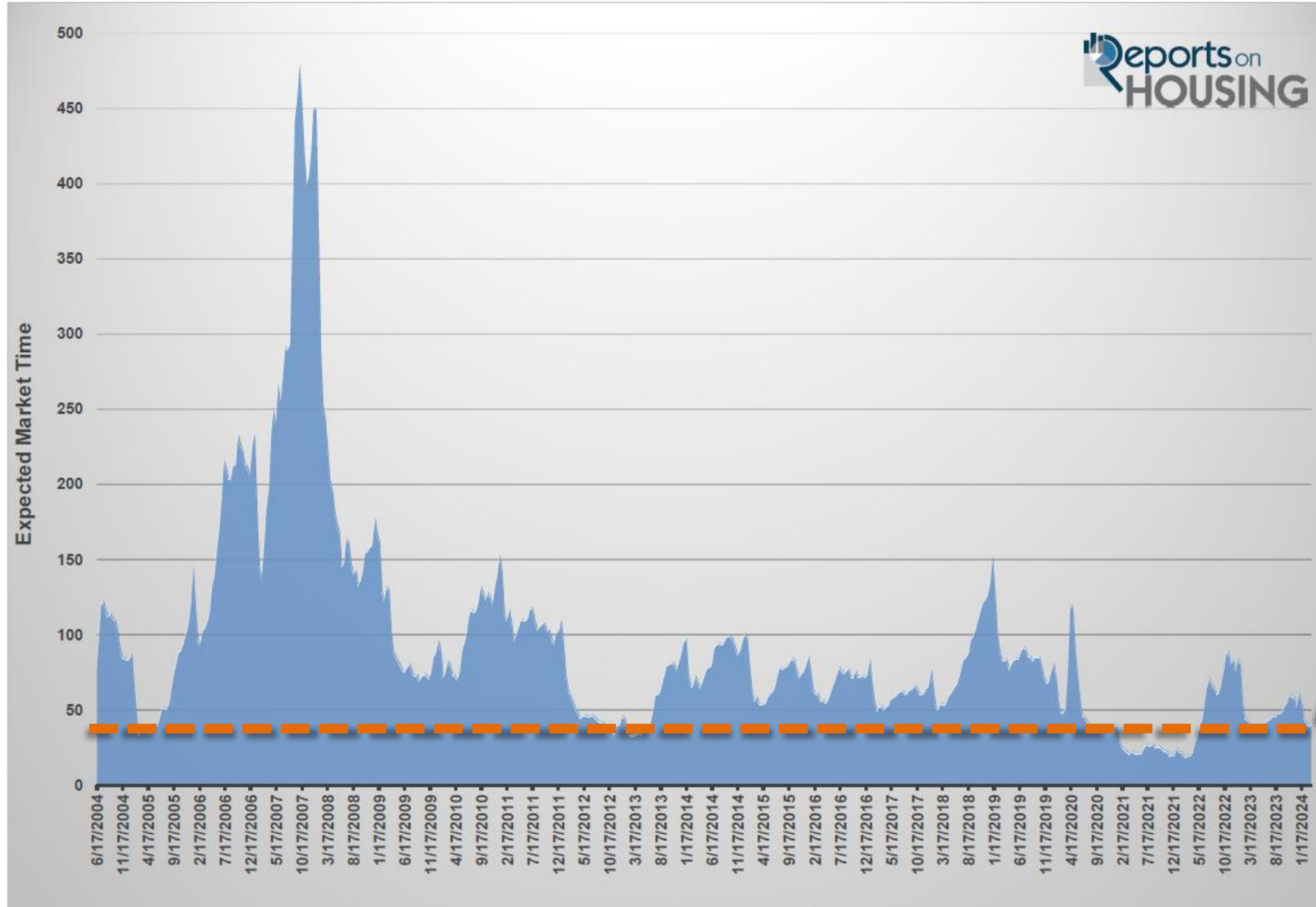
Prior 30 Day Pending Sales Snapshot





# The Speed of the Market

# Orange County Expected Market Time Days of Inventory



# Orange County Expected Market Time Year Over Year

In Days

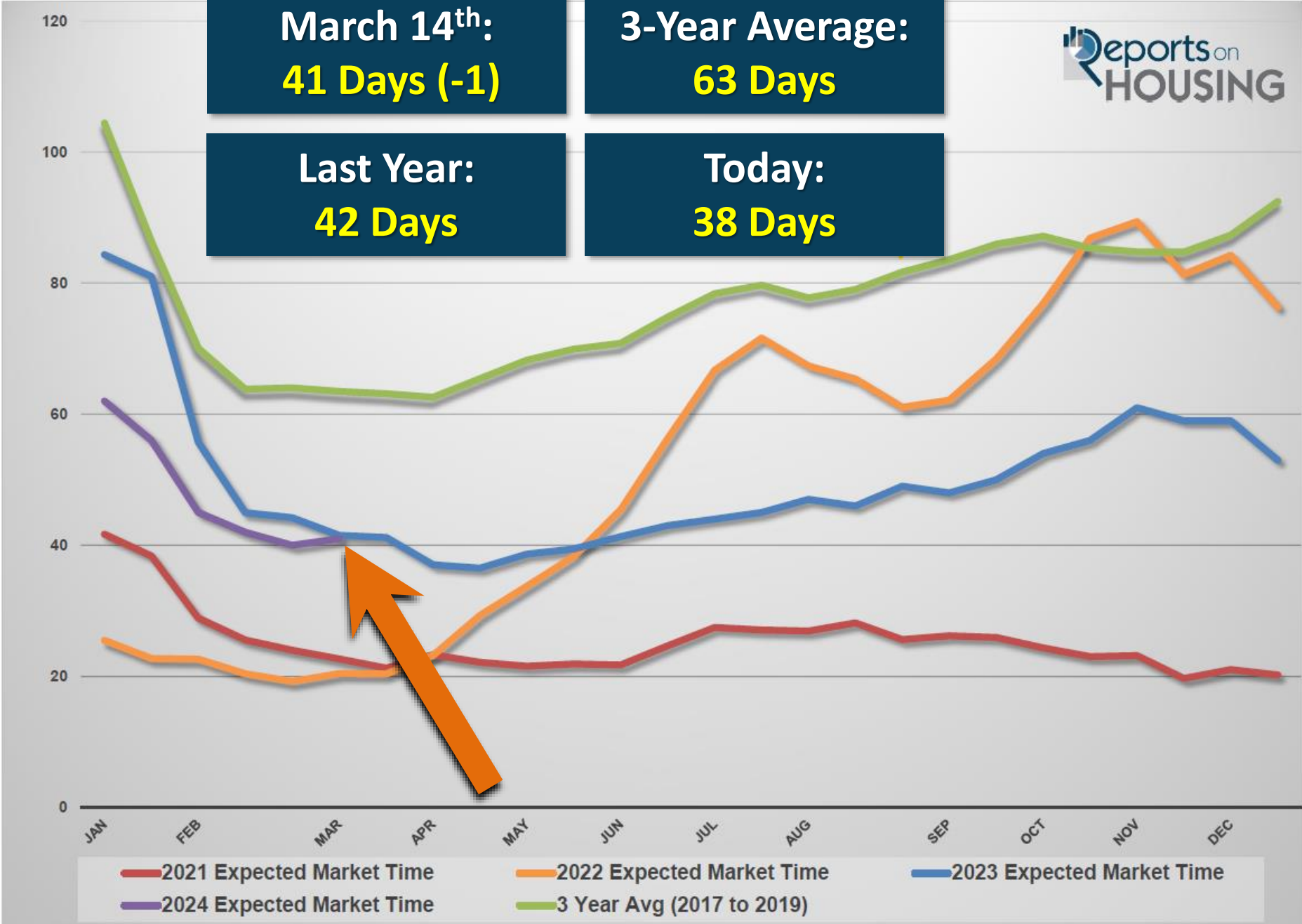


**March 14<sup>th</sup>:**  
**41 Days (-1)**

**3-Year Average:**  
**63 Days**

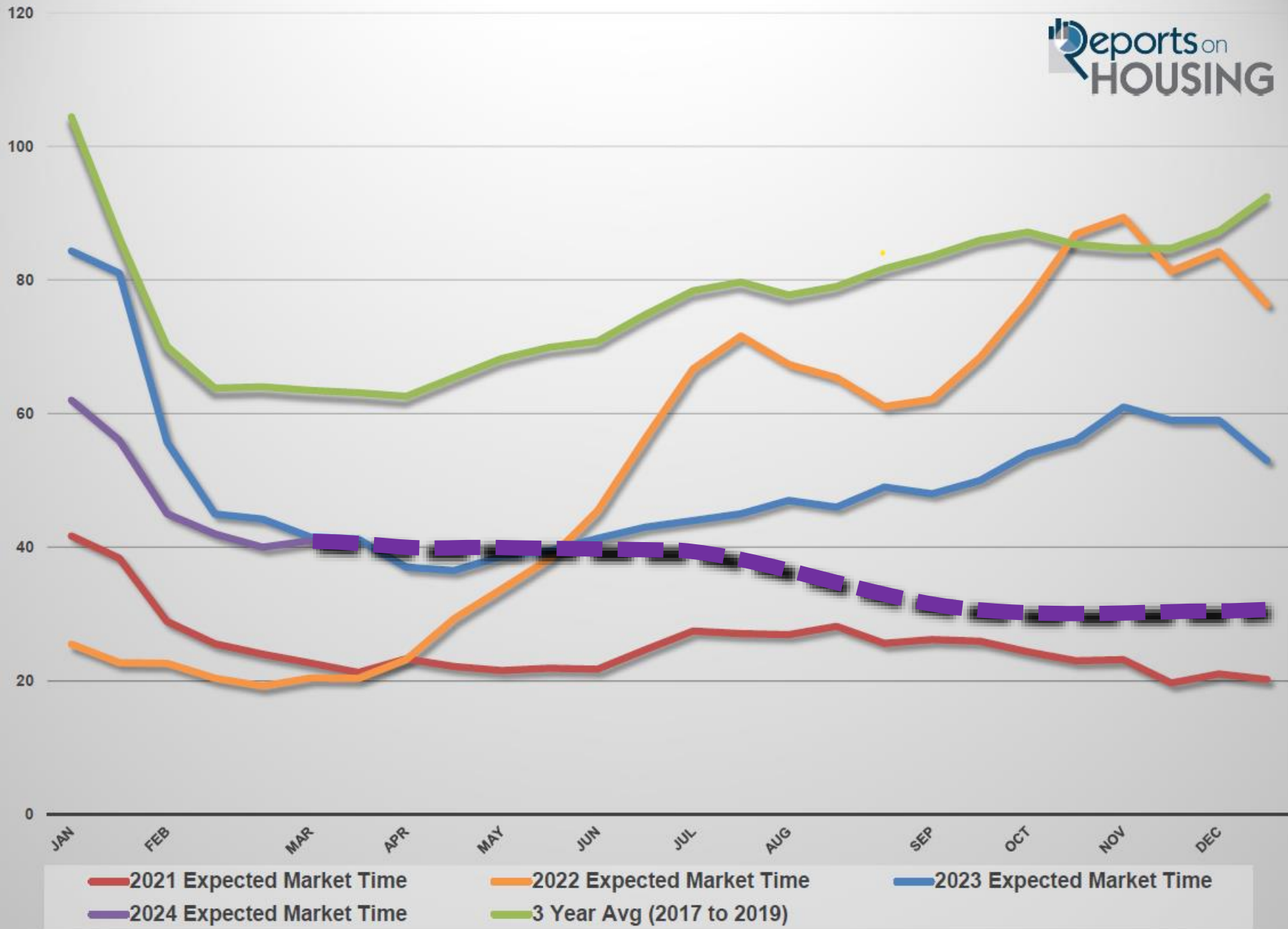
**Last Year:**  
**42 Days**

**Today:**  
**38 Days**



# Orange County Expected Market Time Year Over Year

In Days





# Supply Scarcity

# Affordability Crisis



**Supply  
Scarcity**

**Affordability  
Crisis**



# Supply Scarcity

# Affordability Crisis

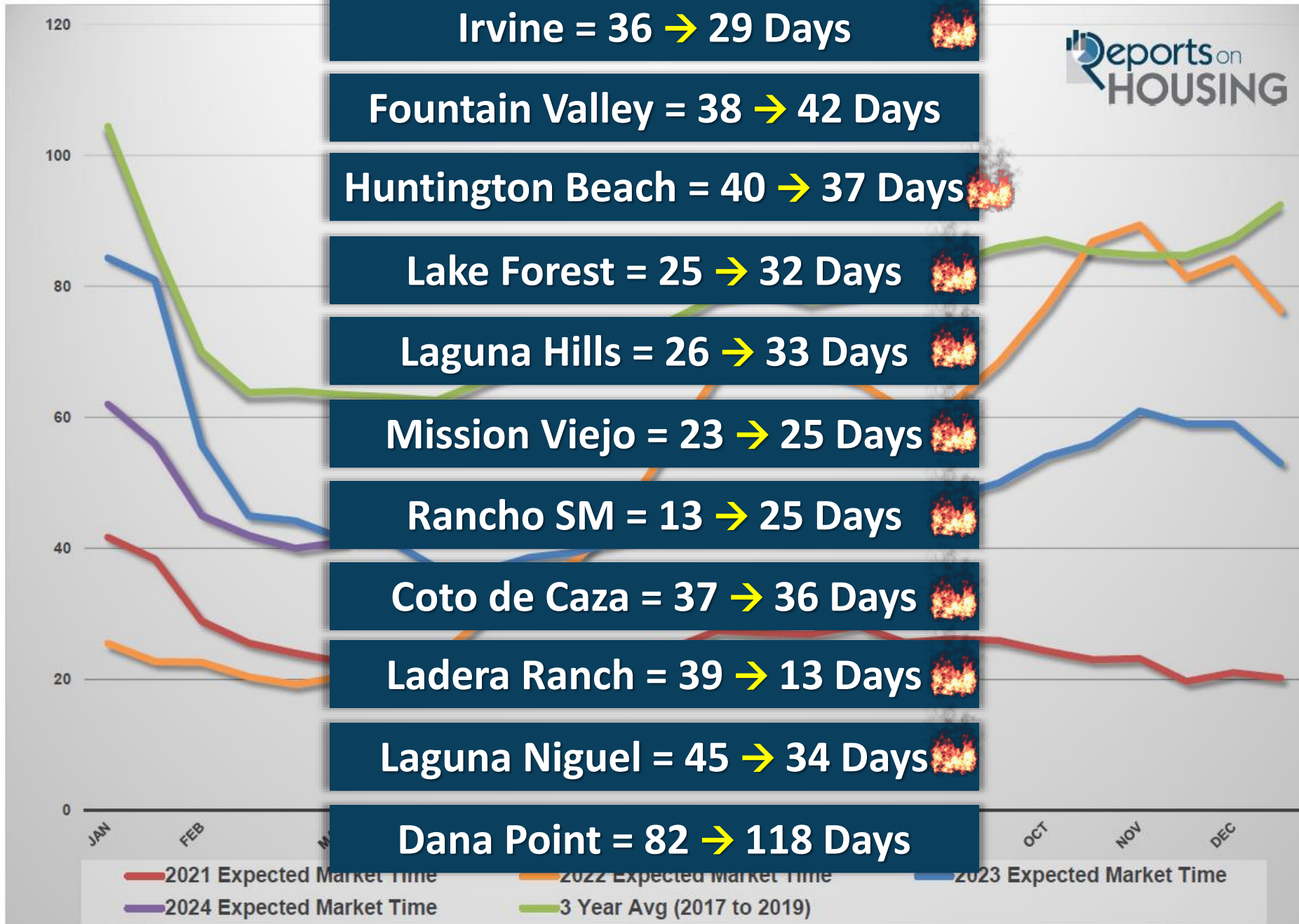




ORANGE COUNTY CITIES	CURRENT ACTIVES	DEMAND (LAST 30 DAYS PENDING)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO	MEDIAN ACTIVE LIST PRICE
<b>3/14/2024</b>								
Aliso Viejo	21	26	24	24	11	29	15	\$949k
Anaheim	85	90	28	41	36	51	17	\$860k
Anaheim Hills	27	40	20	26	44	28	20	\$1.4m
Brea	17	17	30	36	16	25	13	\$1.2m
Buena Park	29	22	40	27	27	27	26	\$1.0m
Corona Del Mar	61	18	102	86	90	178	76	\$4.9m
Costa Mesa	47	40	35	48	38	57	27	\$1.6m
Coto De Caza	16	13	37	30	21	36	32	\$2.5m
Cypress	14	24	18	22	19	28	15	\$870k
Dana Point	98	25	118	119	103	82	38	\$2.8m
Dove Canyon	2	6	10	30	8	30	17	\$1.7m
Foothill Ranch	6	8	23	21	13	15	45	\$717k
Fountain Valley	24	17	42	28	21	38	14	\$1.2m
Fullerton	56	56	30	33	38	32	19	\$1.1m
Garden Grove	49	33	45	28	38	30	18	\$975k
Huntington Beach	118	118	37	40	47	40	20	\$1.1m
Irvine	148	152	29	28	36	36	20	\$1.7m
La Habra	29	22	40	30	31	32	10	\$815k
La Palma	2	4	15	60	18	30	19	\$1.3m
Ladera Ranch	8	18	13	19	26	39	9	\$2.4m
Laguna Beach	108	25	130	104	110	141	51	\$4.5m
Laguna Hills	21	19	33	54	34	26	11	\$1.4m
Laguna Niguel	57	51	34	47	47	45	22	\$1.6m
Laguna Woods	87	77	34	31	35	36	18	\$450k
Lake Forest	28	26	32	20	36	25	8	\$1.4m
Los Alamitos	6	6	30	18	40	105	9	\$1.3m
Mission Viejo	54	64	25	26	35	23	19	\$1000k
Newport Beach	170	35	146	109	106	90	47	\$4.9m
Newport Coast	34	7	146	93	198	39	38	\$15.9m
North Tustin	15	9	50	38	80	65	26	\$3.5m
Orange	52	56	28	27	25	31	14	\$1.2m
Placentia	24	27	27	23	42	18	20	\$865k
Portola Hills	2	7	9	25	70	40	10	\$1.4m
Rancho Mission Viejo	21	22	29	18	19	64	22	\$1.1m
Rancho Santa Marg.	20	24	25	20	40	13	11	\$815k
Rossmoor	6	2	90	38	15	40	8	\$1.8m
San Clemente	92	52	53	46	44	61	23	\$2.2m
San Juan	57	25	68	50	51	29	33	\$2.7m
Santa Ana	104	78	40	63	45	48	19	\$782k
Seal Beach	74	39	57	66	43	37	17	\$477k
Stanton	8	16	15	33	30	30	22	\$652k
Talega	14	14	30	33	23	96	12	\$2.1m
Tustin	34	34	30	24	25	26	14	\$1.2m
Villa Park	6	3	60	54	100	450	25	\$3.5m
Westminster	20	16	38	19	17	33	15	\$1.2m
Yorba Linda	55	34	49	33	38	59	16	\$1.8m
<b>All of O.C.</b>	<b>2,084</b>	<b>1,538</b>	<b>41</b>	<b>40</b>	<b>42</b>	<b>42</b>	<b>20</b>	<b>\$1.5m</b>

# Orange County Expected Market Time Year Over Year

In Days





# Luxury Update

# Luxury YOY









**Inventory: 759**  
**+22% or +135 Homes**

**Demand: 235**  
**+28% or +51 Pending Sales**

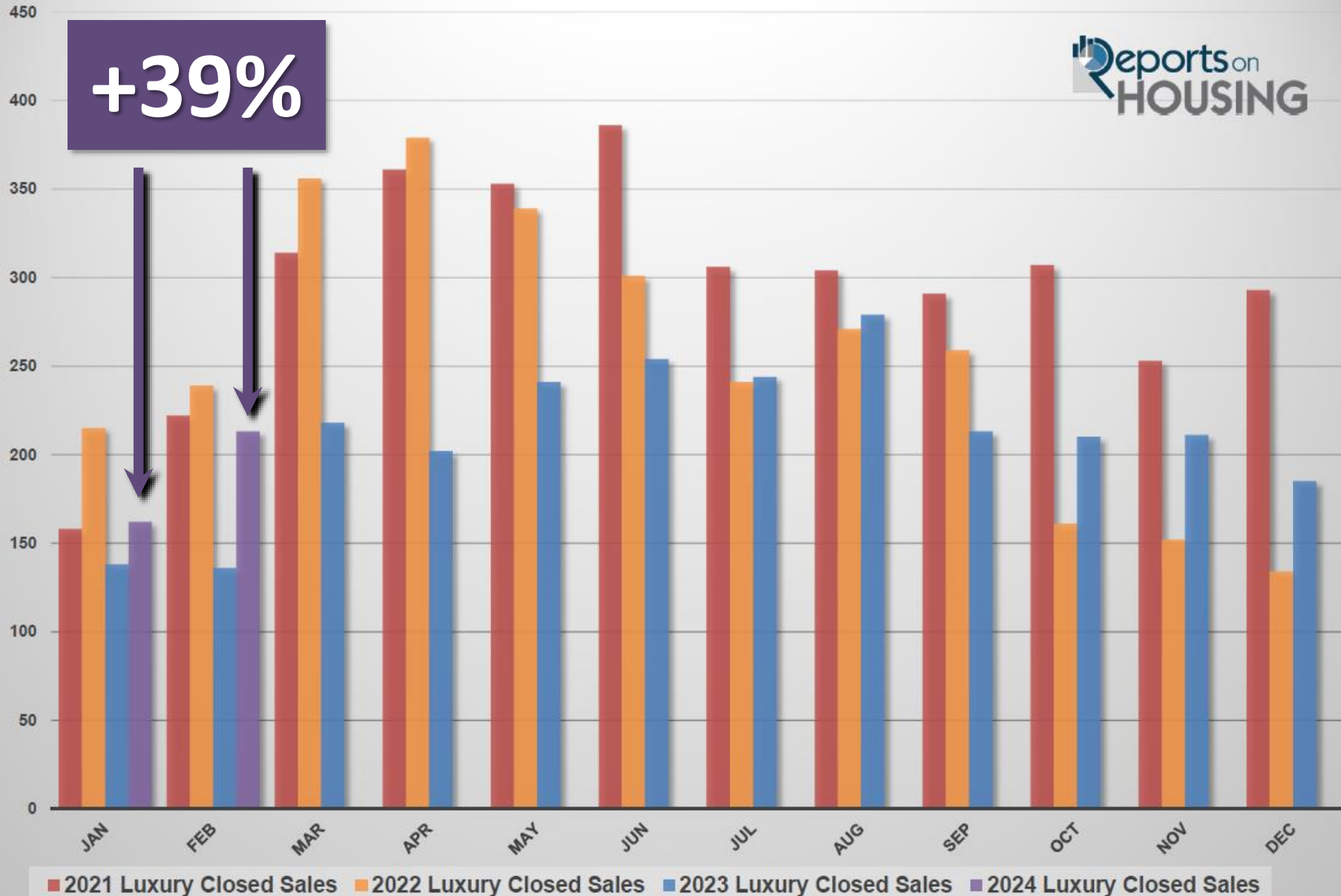
**Expected Market Time: 97 Days**  
**102 Days Last Year**

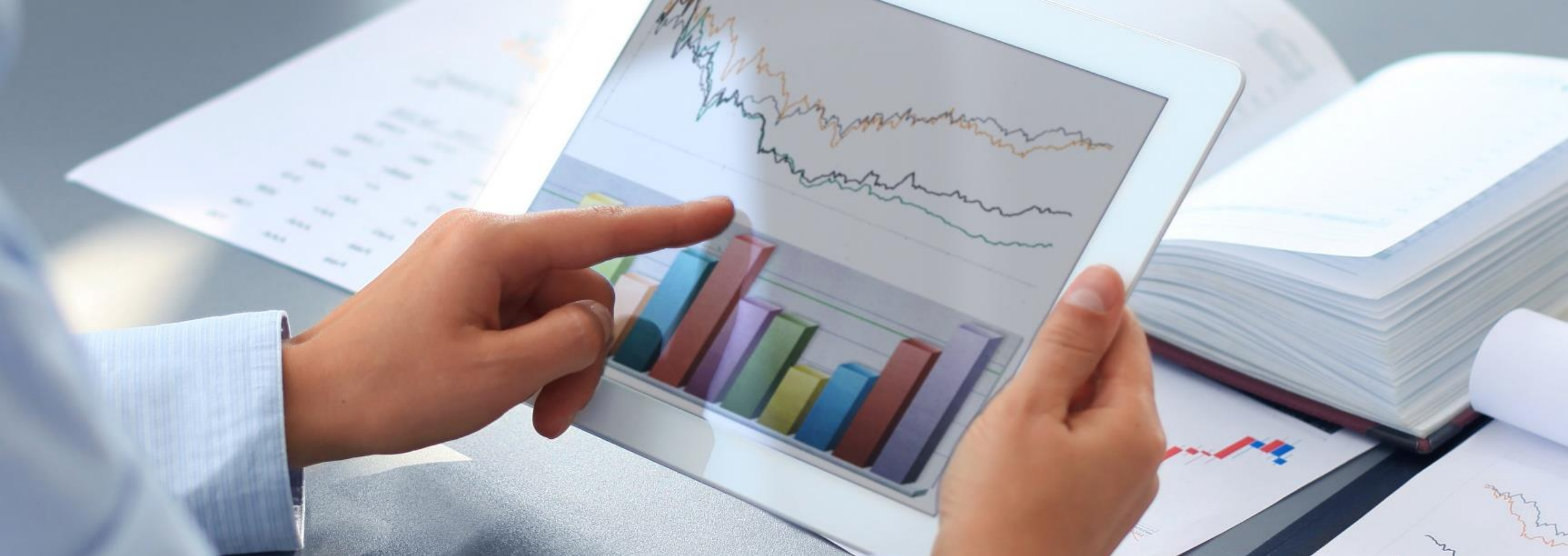


# ORANGE COUNTY MARKET BREAKDOWN

PRICE RANGES & MARKET SPEED	MARKET TIME	% OF CURRENT INVENTORY	% OF CURRENT DEMAND	LAST YEAR
\$0-\$750k 	31 Days	20%	26%	31 Days
\$750k-\$1m 	27 Days	14%	20%	28 Days
\$1m-\$1.25m 	29 Days	10%	14%	33 Days
\$1.25m-\$1.5m 	33 Days	9%	12%	39 Days
\$1.5m-\$2m 	35 Days	11%	13%	51 Days
\$2m-\$4m 	66 Days	19%	12%	72 Days
\$4m-\$6m 	118 Days	7%	2%	151 Days
\$6m+ 	341 Days	10%	1%	254 Days

# Orange County Luxury Closed Sales Year Over Year (\$2m+)

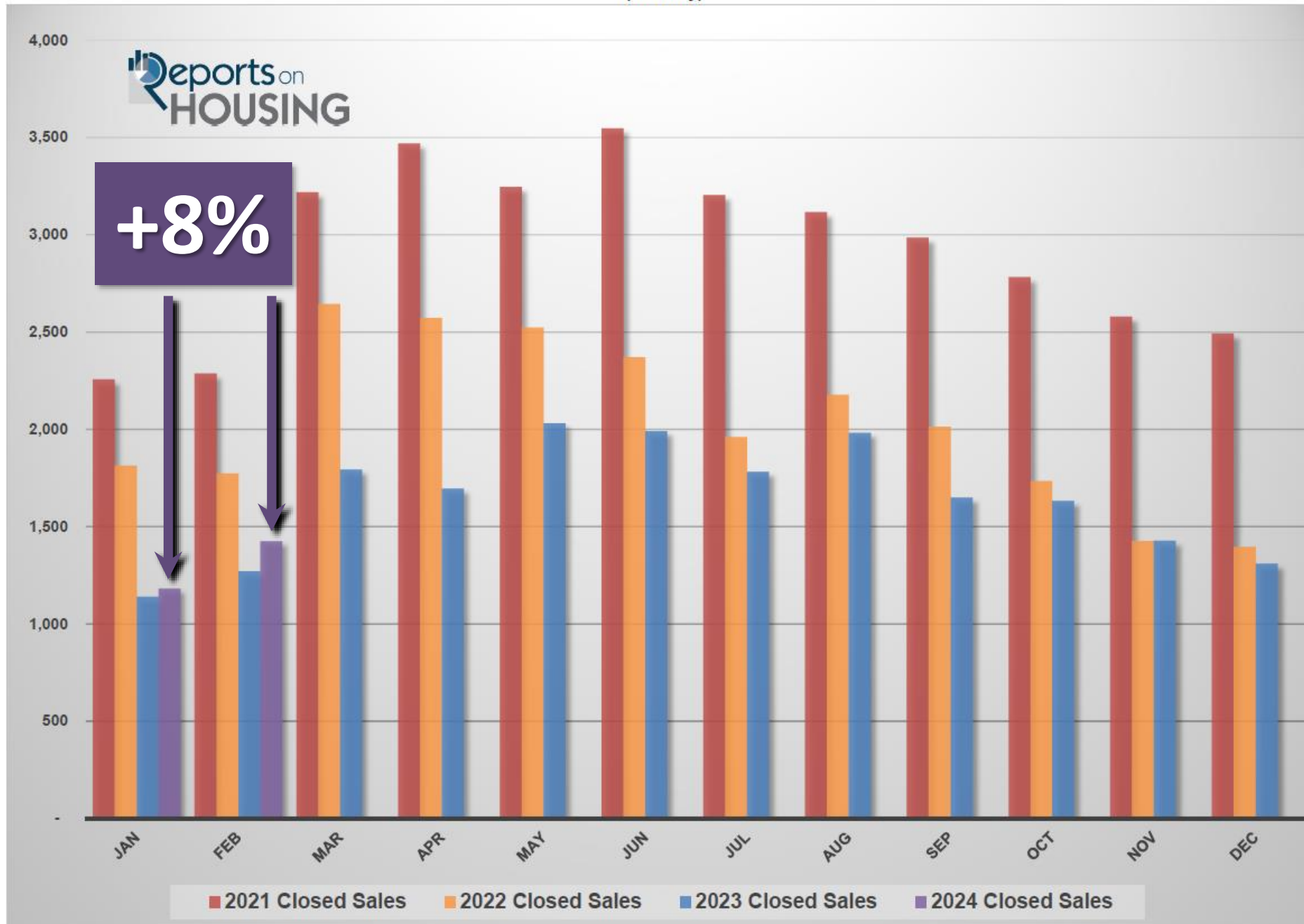




# Market Overview

# Orange County Closed Sales Year Over Year

(Monthly)



A 3D puzzle piece with the word "SHORTAGE" on it, surrounded by other puzzle pieces. The puzzle pieces are red and white, and the background is white with a grid of puzzle piece outlines.

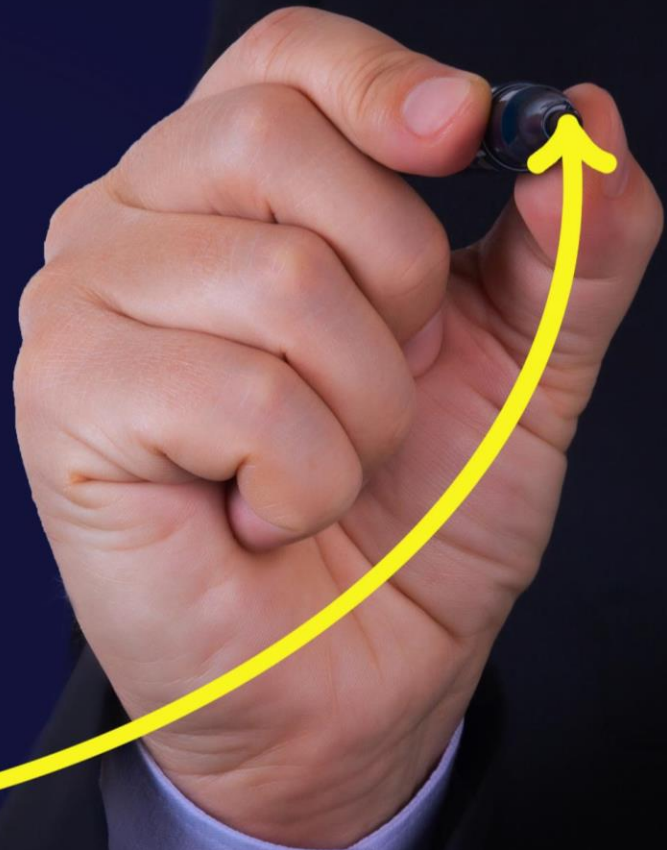
**SHORTAGE**

**SOLUTION**



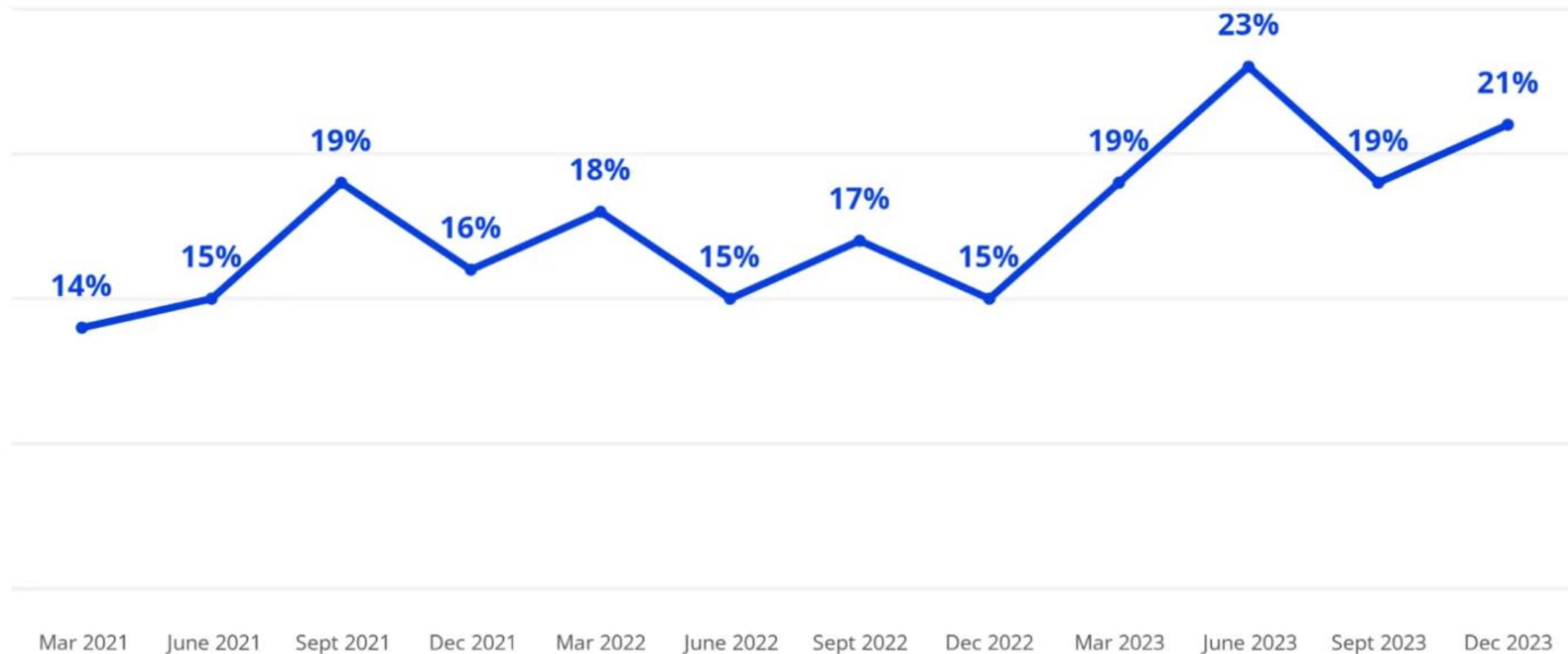
demand

---



## Share of All Homeowners who Plan to Sell in the Next Three Years

(Includes homeowners with homes currently for sale)



Source: ZG Population Science, Quarterly Survey of Homeowner Intentions and Preferences





**THE TIME IS NOW**



## In Search Of ... The Affordable Home

By John Cunniff

NEW YORK (AP) — Perhaps the greatest challenge to the construction industry today is to create a house that people can afford. The demand is out there, proven by baskets of statistics. The houses are not.

With the new single-family house costing about \$70,000, and with median household income close to \$20,000, it is clear that a big gap exists between supply and demand — a gap of maybe \$15,000 or so.

What is needed, based on the old rule of thumb, is a new house costing about \$50,000, land included, but except in some sunbelt areas you have to look hard to find it. In most areas you won't find it at all.

What you will find is an enormous pent-up demand waiting to be served, but finding no service at all. They are a huge group, the boom babies of the 1950s, and they desperately want houses. They don't need to be "sold" on the idea. Produce the house and they'll line up for it.

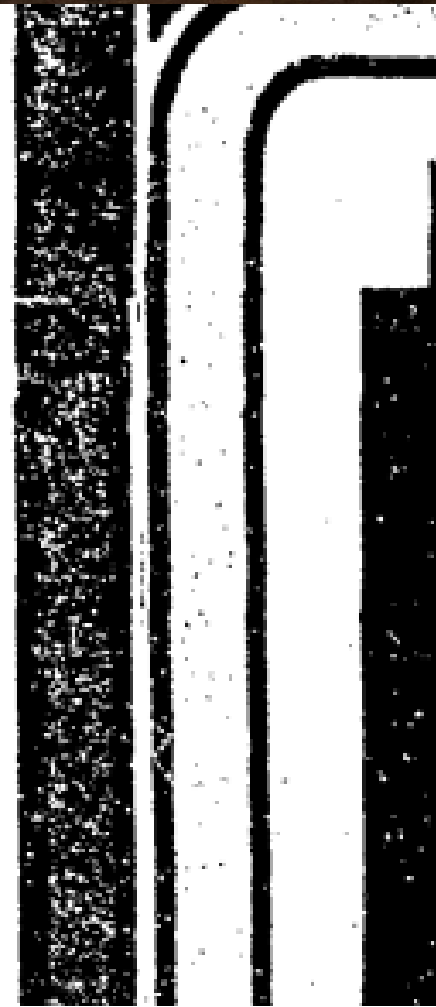
Well, that is, if they can get the financing, which in turn is the greatest challenge to the home mortgage industry today. But assuming the financing problem will be resolved — and it is being worked on — the builder who produces the affordable home will find more than 40 million people reaching age 30 — home-buying age — during the 1980s.



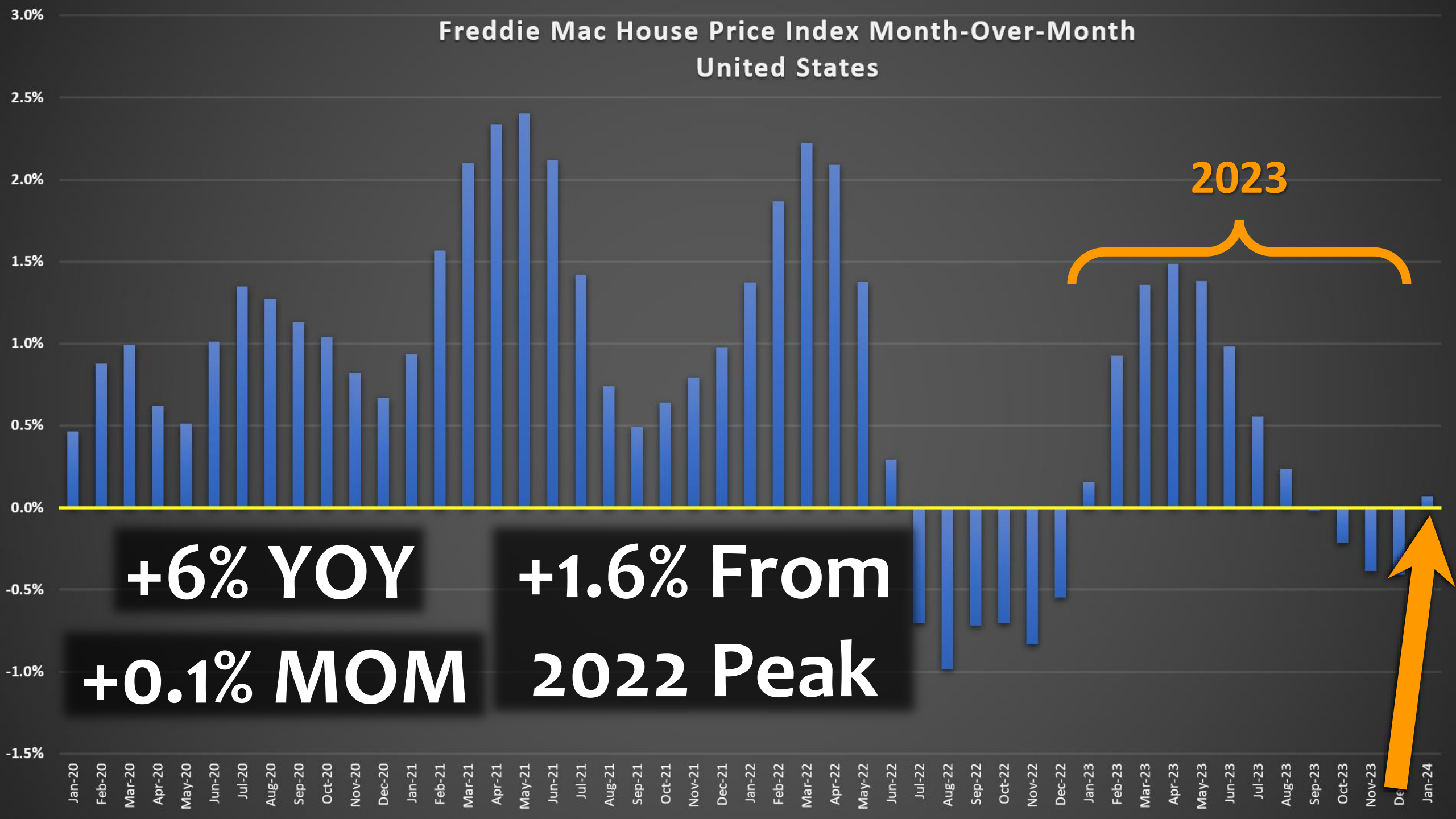
included, but except in some suburban areas you have to look hard to find it. In most areas you won't find it at all.

What you will find is an enormous pent-up demand waiting to be served, but finding no service at all. They are a huge group, the boom babies of the 1950s, and they desperately want houses. They don't need to be "sold" on the idea. Produce the house and they'll line up for it.

Well, that is, if they can get the financing, which in turn is the greatest challenge to the home mortgage industry today. But assuming the financing problem will be resolved — and it is being worked on — the builder who produces the affordable home will find more than 40 million people reaching age 30 — home-buying age — during the 1980s.



# Freddie Mac House Price Index Month-Over-Month United States



**+6% YOY**

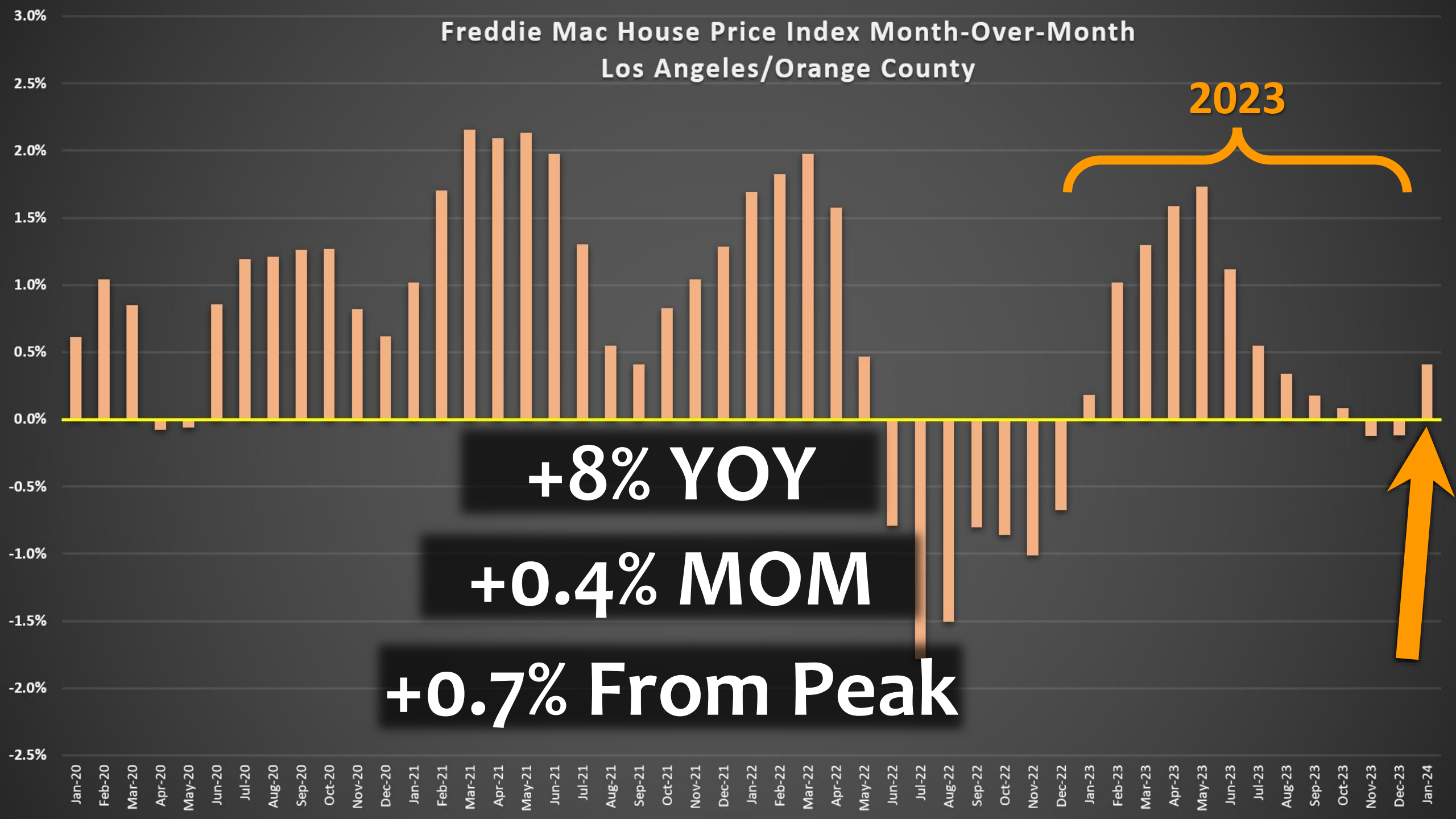
**+0.1% MOM**

**+1.6% From  
2022 Peak**

**2023**

# Freddie Mac House Price Index Month-Over-Month Los Angeles/Orange County

2023

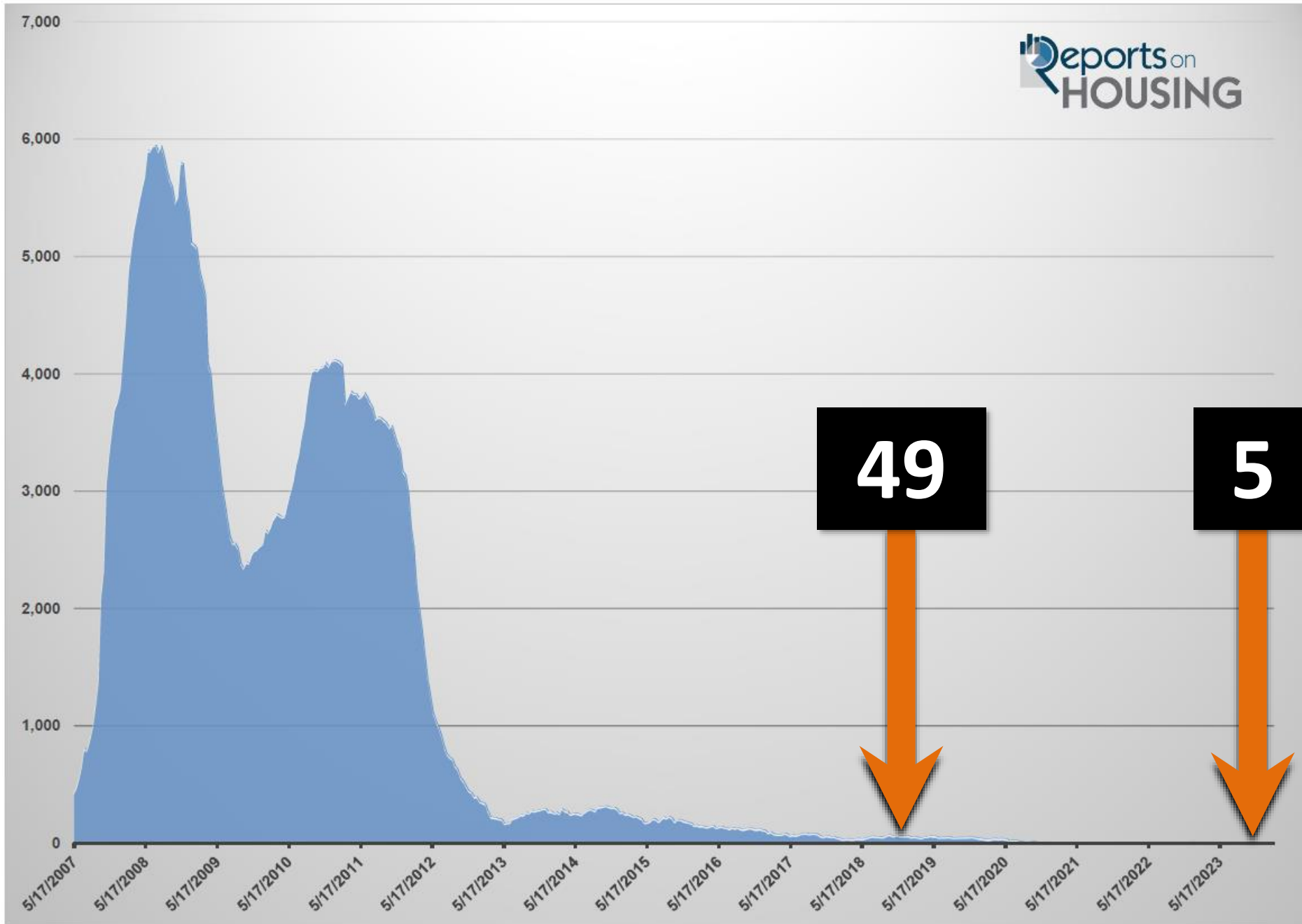


+8% YOY

+0.4% MOM

+0.7% From Peak

# Orange County Distressed Listing



# U.S. foreclosures by quarter

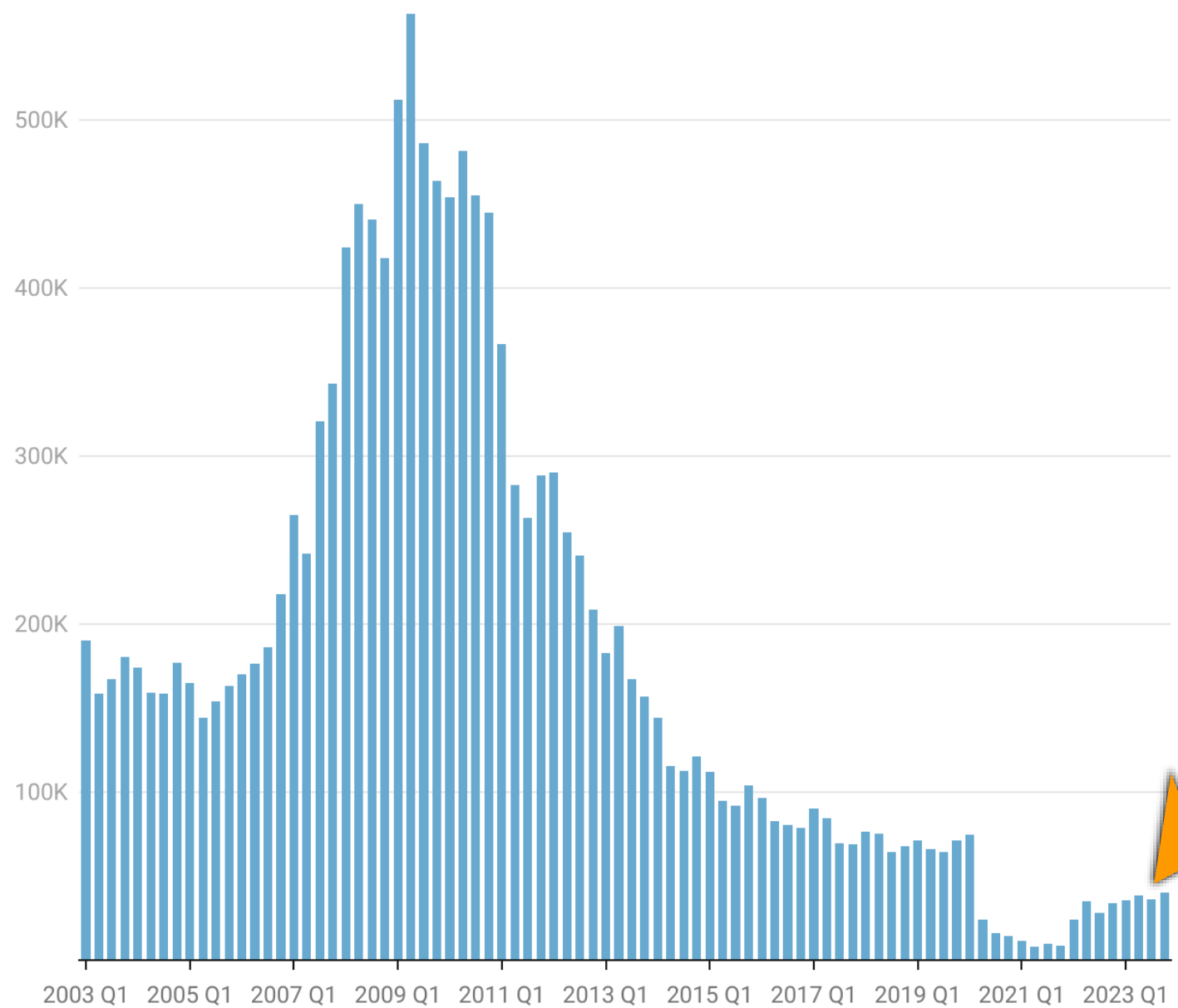
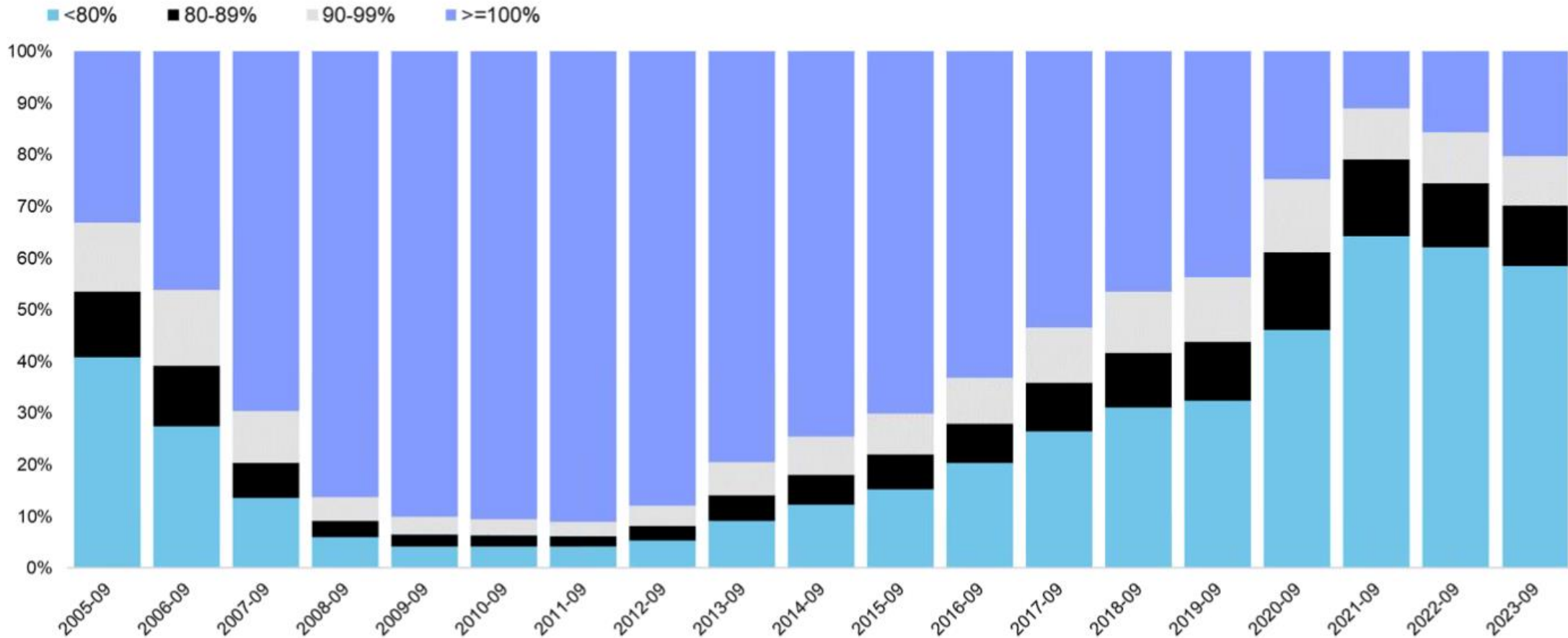


Chart: Lance Lambert • Source: New York Fed Consumer Credit Panel/Equifax • Created with Datawrapper

# 3 in 5 seriously past due mortgages have at least 20% equity

Only 30% are in negative or near negative equity positions

## Current CLTV of loans 90+ days past due or in foreclosure





I  
VOTED



# Housing Debrief

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



**Every Thursday at 3 PM**



**[YouTube.com/ReportsOnHousing](https://www.youtube.com/ReportsOnHousing)**



# LET'S TALK HOUSING

EPISODE 2: WHERE THE SUPPLY CRISIS STARTED

**STEVEN THOMAS**

**OUT NOW!**





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W

X

# Every 2 Weeks!!!

If you want to view the written report as a Word document, click on the following link:  
<http://www.reportsonhousing.com/docs/OC Housing-Report-2021-03-09-Word.docx>

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## INFOGRAPHICS

ORANGE COUNTY HOUSING REPORT | MARCH 9 2021

### NEW FOR-SALE SIGNS

In a couple of weeks spring will arrive and that is when more homeowners place their homes on the market than any other time of the year.



### INVENTORY STILL LOW

There are 43% fewer homes available to purchase compared to last year's 4,161 homes to start March. The active listing inventory shed 55 homes in the past two weeks, down 2%, and now sits at 2,438, the lowest

If you want to view the Orange County Foreclosure Report as an Excel spreadsheet, click on the following link:  
<http://www.reportsonhousing.com/docs/OC Housing-Report-2021-03-09-Excel.xlsx>

If you want to view the Orange County Foreclosure Report as an Excel spreadsheet, click on the following link:  
<http://www.reportsonhousing.com/docs/OC Housing-Report-2021-03-09-Excel.xlsx>

**SOCIAL POSTS**

**HOMES PLACED ON THE MARKET IN AUGUST: 3,150**

**COMPARED TO 3-YR AVG\*: -11%**

**# OF MISSING FOR SALE SIGNS: -387**

\*2017-19

**Subscribe**

A red button with the word "Subscribe" in white, with a mouse cursor pointing at it.

**\$15 per month**

**or**

**\$150 per year**

**FIRST**

**MONTH**

**FREE**

# CARD AUTHORIZATION

## CARDHOLDER INFORMATION

NAME: \_\_\_\_\_

BILLING ADDRESS: \_\_\_\_\_

CITY: \_\_\_\_\_ STATE: \_\_\_\_\_ ZIP CODE: \_\_\_\_\_

EMAIL: \_\_\_\_\_ PHONE: \_\_\_\_\_

### SUBSCRIPTION PREFERENCE:

YEARLY  
\$150/YEAR

MONTHLY  
\$15/MONTH

**Please Check One.** First month is **FREE** when signing up using this form.

### COUNTY PREFERENCE:

LOS ANGELES

ORANGE

RIVERSIDE

SAN BERNARDINO

SAN DIEGO

**Please Check One.** Each county is a separate subscription cost.

## CARD INFORMATION

CARD NUMBER: \_\_\_\_\_

EXPIRATION DATE: \_\_\_\_\_

SECURITY CODE: \_\_\_\_\_

CARDHOLDER SIGNATURE: \_\_\_\_\_ DATE: \_\_\_\_\_



Q & A





*That's all Folks!*