



Orange County

April 2012

Economic Profile

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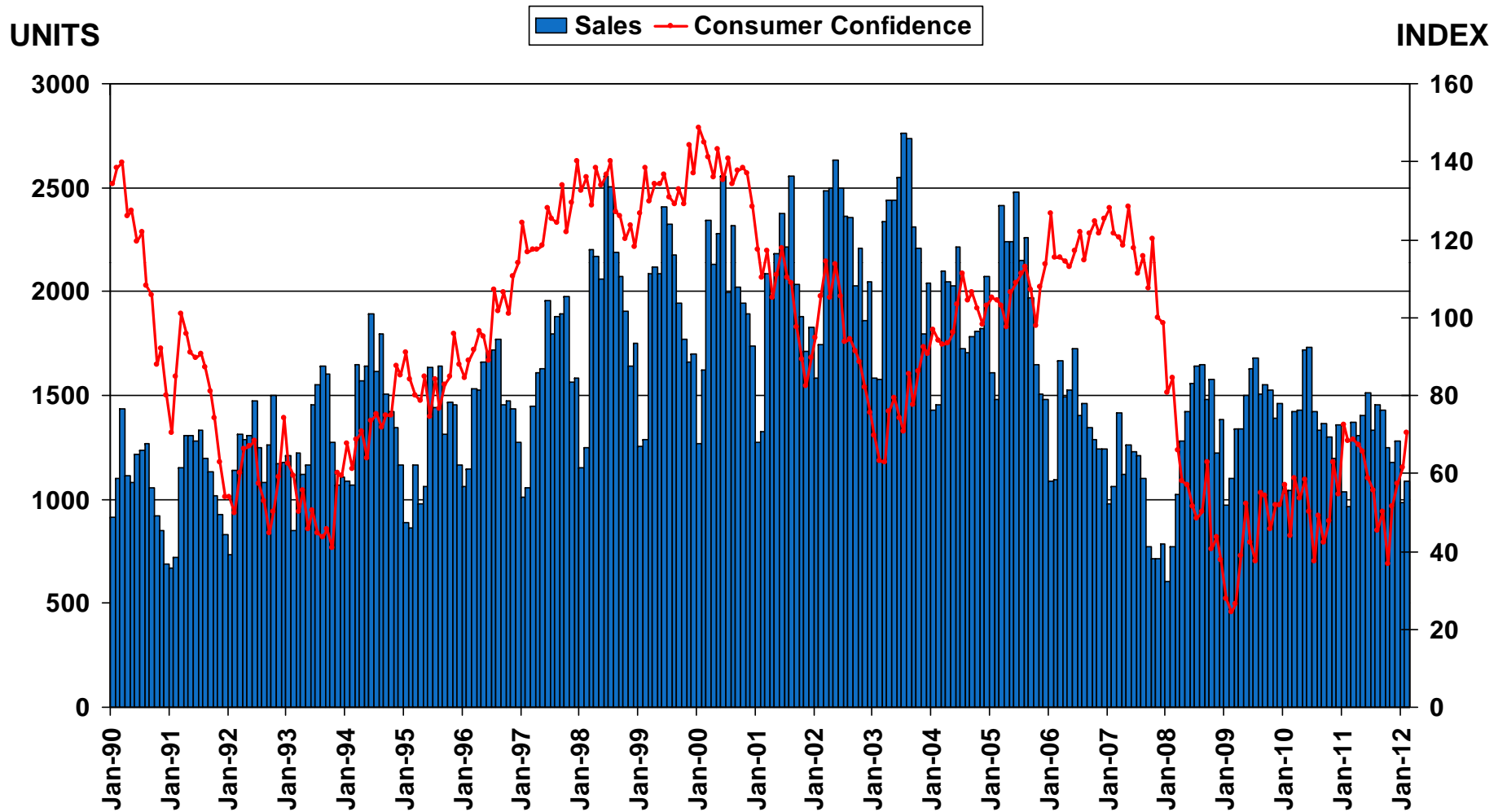
County Profile

Characteristic	Statistic	State Rank
2010 Population Estimate	3,010,232	3
% Population Change 2000-2010	5.8%	38
% Population Change 1990-2000	18.1%	19
% White 2010	44.1%	
% Hispanic 2010	33.7%	
% Black 2010	1.5%	
% Asian & Pacific Islander 2010	18.0%	
2010 Per Capita Income	\$31,373	
2010 Median Household Income	\$70,880	
2010 Median Age	36.1	
Land Area Square Miles	789	47
2009 Total Establishments	87,483	2
2010 Civilian Employment	1,414,260	

SOURCE: U.S. Census Bureau, 2010 American Community Survey, 2009 County Business Patterns

Sales of Existing Detached Homes and Pacific West Consumer Confidence

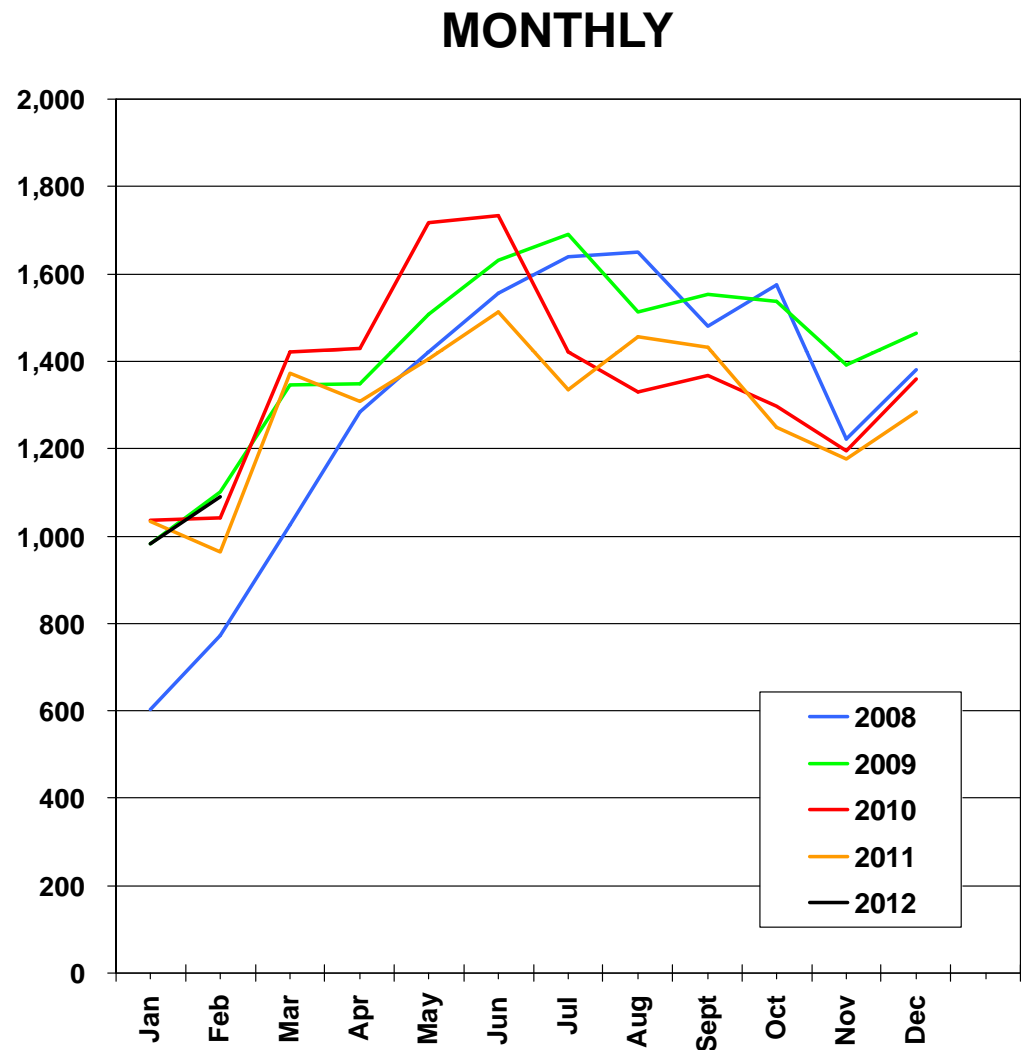
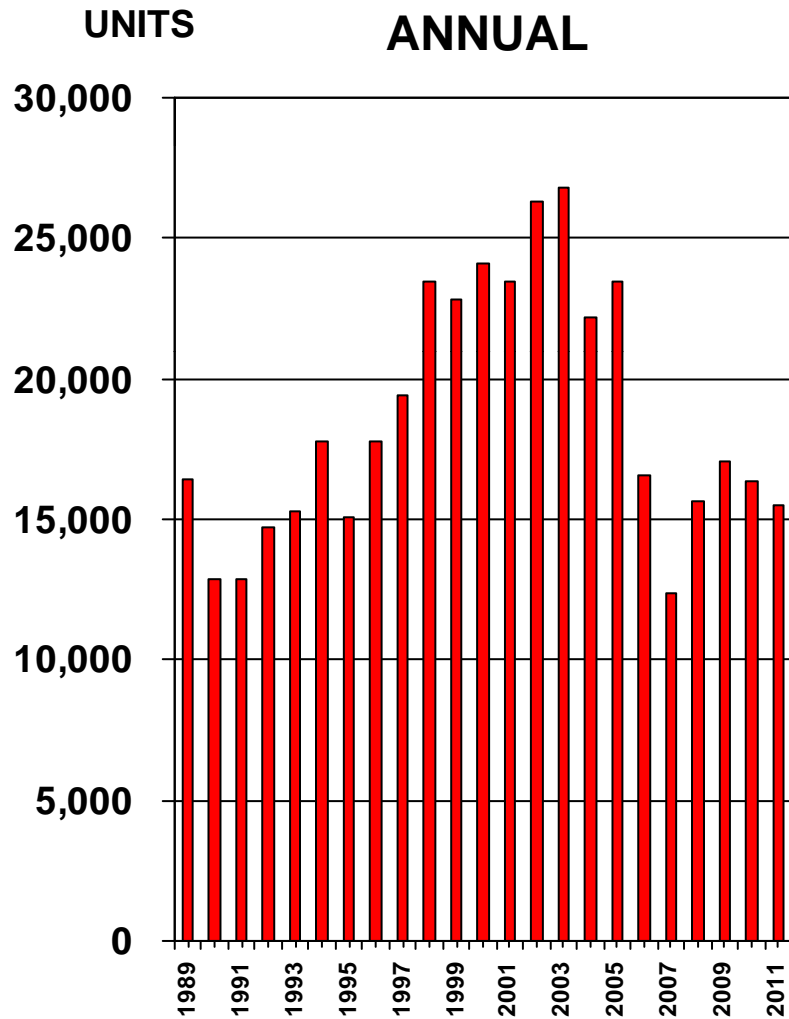
Orange County, Feb. 2012: 1,089 Units, Up 3.8% YTD, Up 13.1% YTY



SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®;
The Conference Board

Sales of Existing Detached Homes

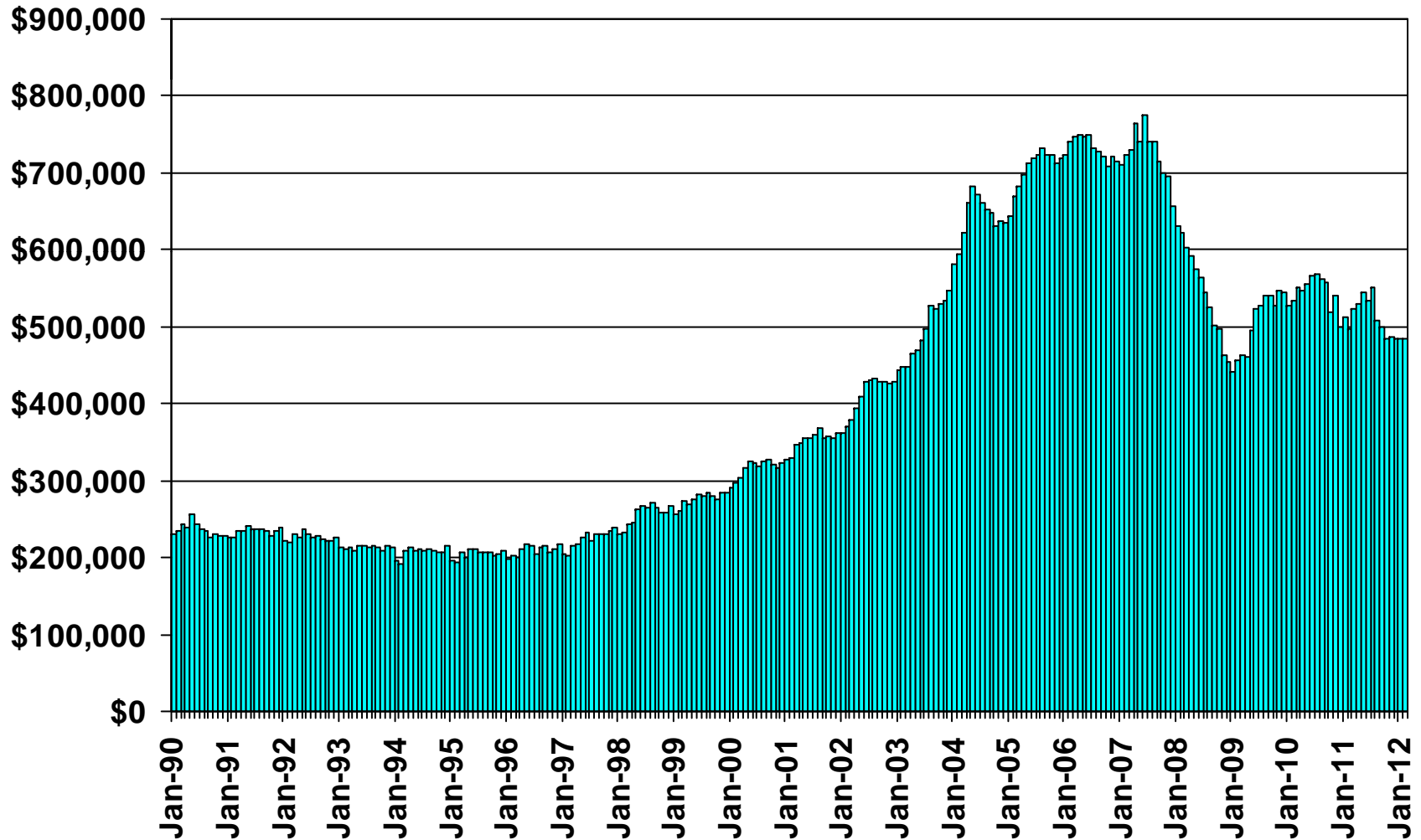
Orange County, 2011: 15,529 Units, Down 5.0% YTY



SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Median Price of Existing Detached Homes

Orange County, February 2012: \$485,380, Down 2.2% YTY

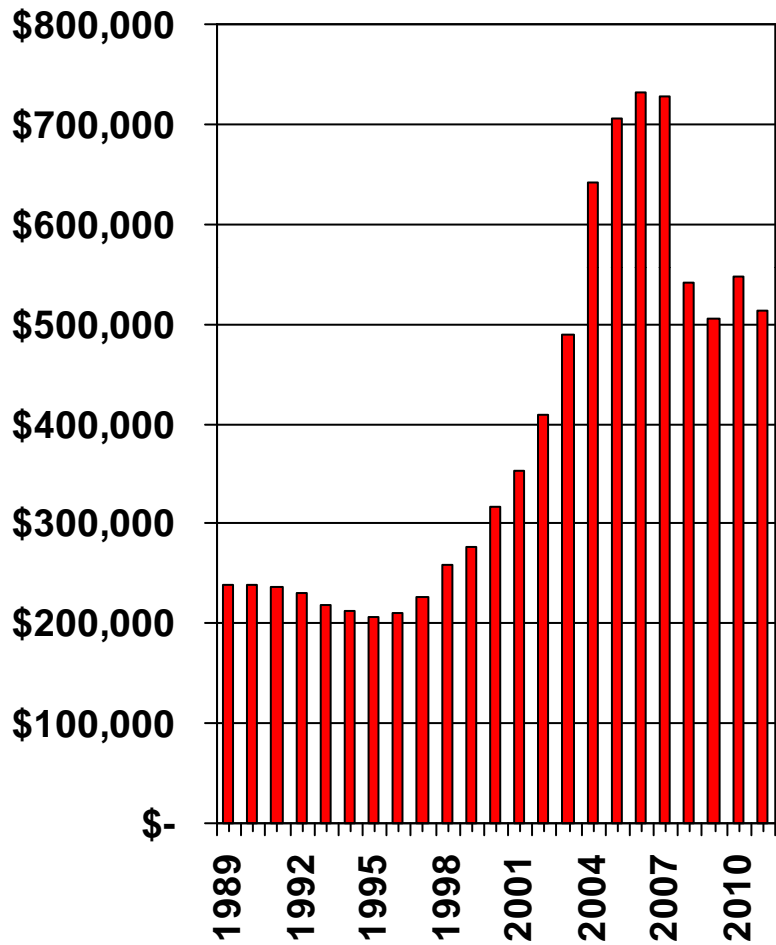


SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

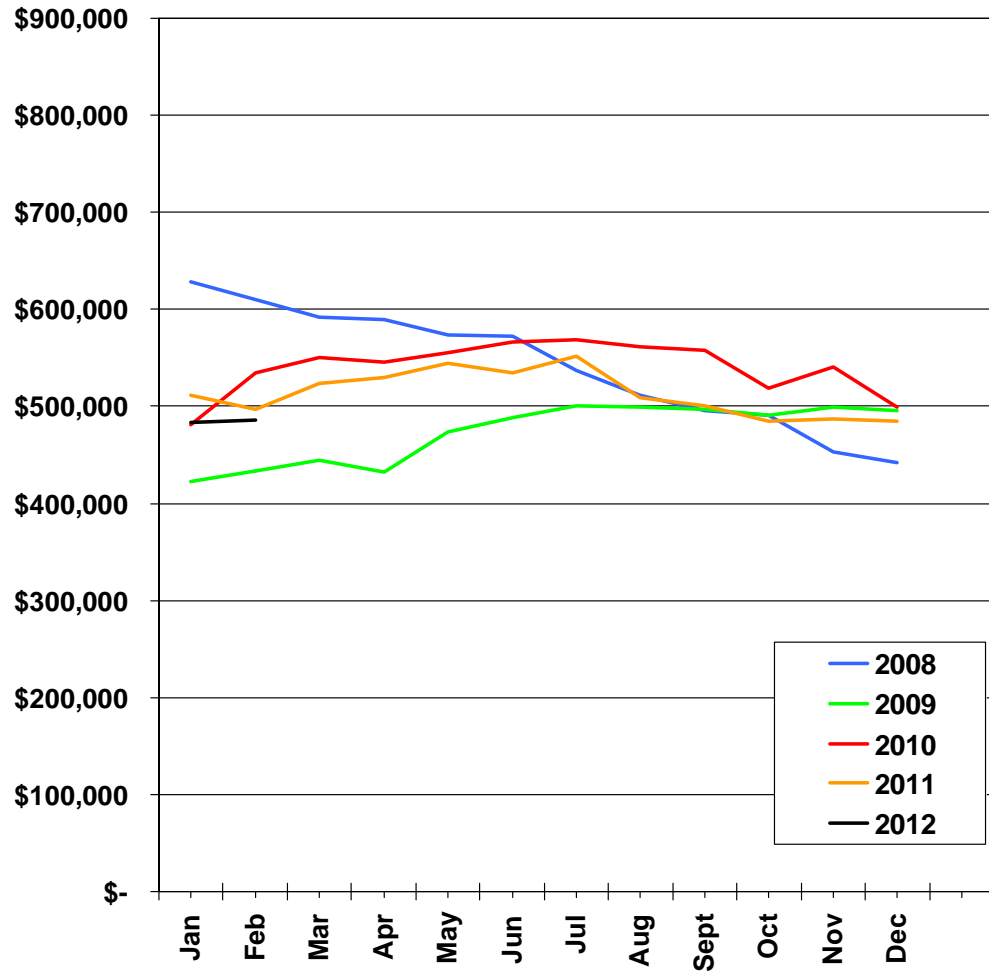
Median Price Annual Comparison

Orange County, 2011: \$512,500, Down 6.2% YTY

ANNUAL



MONTHLY



SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Median Home Sales Price

Orange County

	Feb-11	Feb-12	Yearly % Change
ALISO VIEJO	\$350,000	\$313,000	-10.6%
ANAHEIM	\$350,000	\$322,500	-7.9%
BREA	\$425,000	\$442,500	4.1%
BUENA PARK	\$350,000	\$305,000	-12.9%
CAPISTRANO BEACH	\$570,000	\$550,000	-3.5%
CORONA DEL MAR	\$1,250,000	\$2,315,000	85.2%
COSTA MESA	\$452,000	\$425,500	-5.9%
CYPRESS	\$401,500	\$325,000	-19.1%
DANA POINT	\$490,500	\$580,500	18.4%
FOOTHILL RANCH	\$382,500	\$435,000	13.7%
FOUNTAIN VALLEY	\$532,500	\$532,500	0.0%
FULLERTON	\$365,000	\$371,500	1.8%
GARDEN GROVE	\$346,000	\$325,000	-6.1%
HUNTINGTON BEACH	\$469,000	\$490,000	4.5%

SOURCE: DataQuick Information Systems. The price statistics are derived from all types of home sales -- new and existing, condos and single-family.

Median Home Sales Price Cont.

Orange County

	Feb-11	Feb-12	Yearly % Change
IRVINE	\$537,500	\$455,000	-15.4%
LA HABRA	\$315,000	\$290,000	-7.9%
LA PALMA	\$495,000	\$450,000	-9.1%
LADERA RANCH	\$433,500	\$418,250	-3.5%
LAGUNA BEACH	\$840,000	\$962,500	14.6%
LAGUNA HILLS	\$480,000	\$333,500	-30.5%
LAGUNA NIGUEL	\$492,500	\$437,000	-11.3%
LAKE FOREST	\$335,000	\$335,000	0.0%
LOS ALAMITOS	\$694,500	\$685,000	-1.4%
MIDWAY CITY	n/a	\$316,500	n/a
MISSION VIEJO	\$440,000	\$416,000	-5.5%
NEWPORT BEACH	\$910,000	\$1,175,000	29.1%
NEWPORT COAST	\$1,090,000	\$1,982,500	81.9%
ORANGE	\$446,500	\$391,500	-12.3%

SOURCE: DataQuick Information Systems. The price statistics are derived from all types of home sales -- new and existing, condos and single-family.

Median Home Sales Price Cont.

Orange County

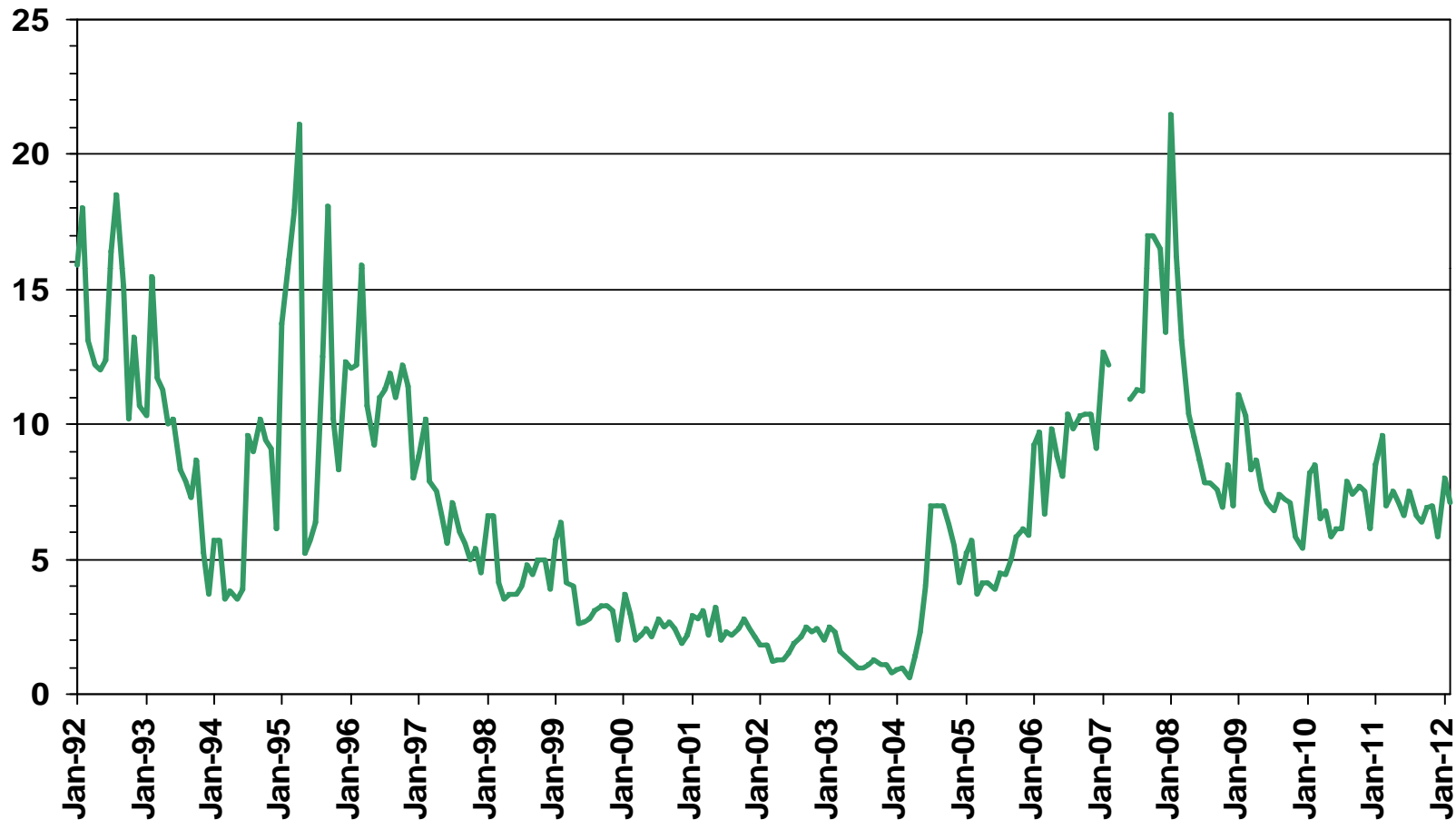
	Feb-11	Feb-12	Yearly % Change
PLACENTIA	\$495,000	\$360,000	-27.3%
RANCHO SANTA MARGARITA	\$360,000	\$326,000	-9.4%
SAN CLEMENTE	\$543,000	\$550,000	1.3%
SAN JUAN CAPISTRANO	\$365,000	\$458,000	25.5%
SANTA ANA	\$251,750	\$285,000	13.2%
SEAL BEACH	\$697,500	\$675,000	-3.2%
STANTON	\$275,000	\$217,000	-21.1%
TRABUCO CANYON	\$600,000	\$577,000	-3.8%
TUSTIN	\$324,500	\$473,500	45.9%
VILLA PARK	\$837,500	\$822,500	-1.8%
WESTMINSTER	\$395,000	\$380,000	-3.8%
YORBA LINDA	\$616,000	\$510,000	-17.2%
ORANGE COUNTY	\$410,000	\$390,000	-4.9%

SOURCE: DataQuick Information Systems. The price statistics are derived from all types of home sales -- new and existing, condos and single-family.

Unsold Inventory Index

Orange County, February 2012: 7.1 Months

MONTHS

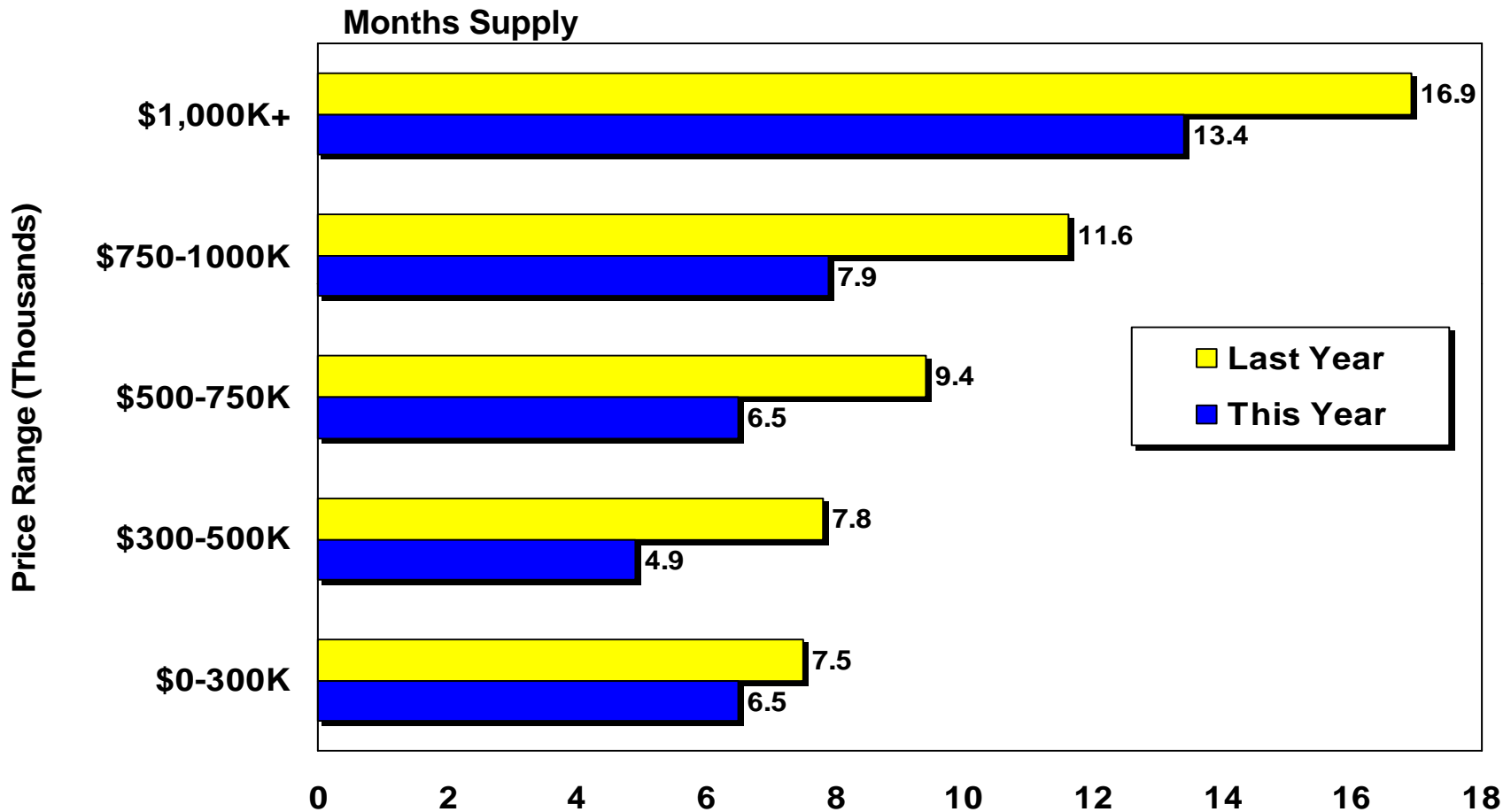


Note: The Unsold Inventory Index represents the number of months it would take to deplete the remaining inventory at the end of a particular month with the sales rate of the month in consideration. Inventory includes listings with "Active", "Pending", and "Contingent" (when available) statuses.

SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Unsold Inventory By Price Range

Orange County Existing Homes Feb. 2011 vs. Feb. 2012

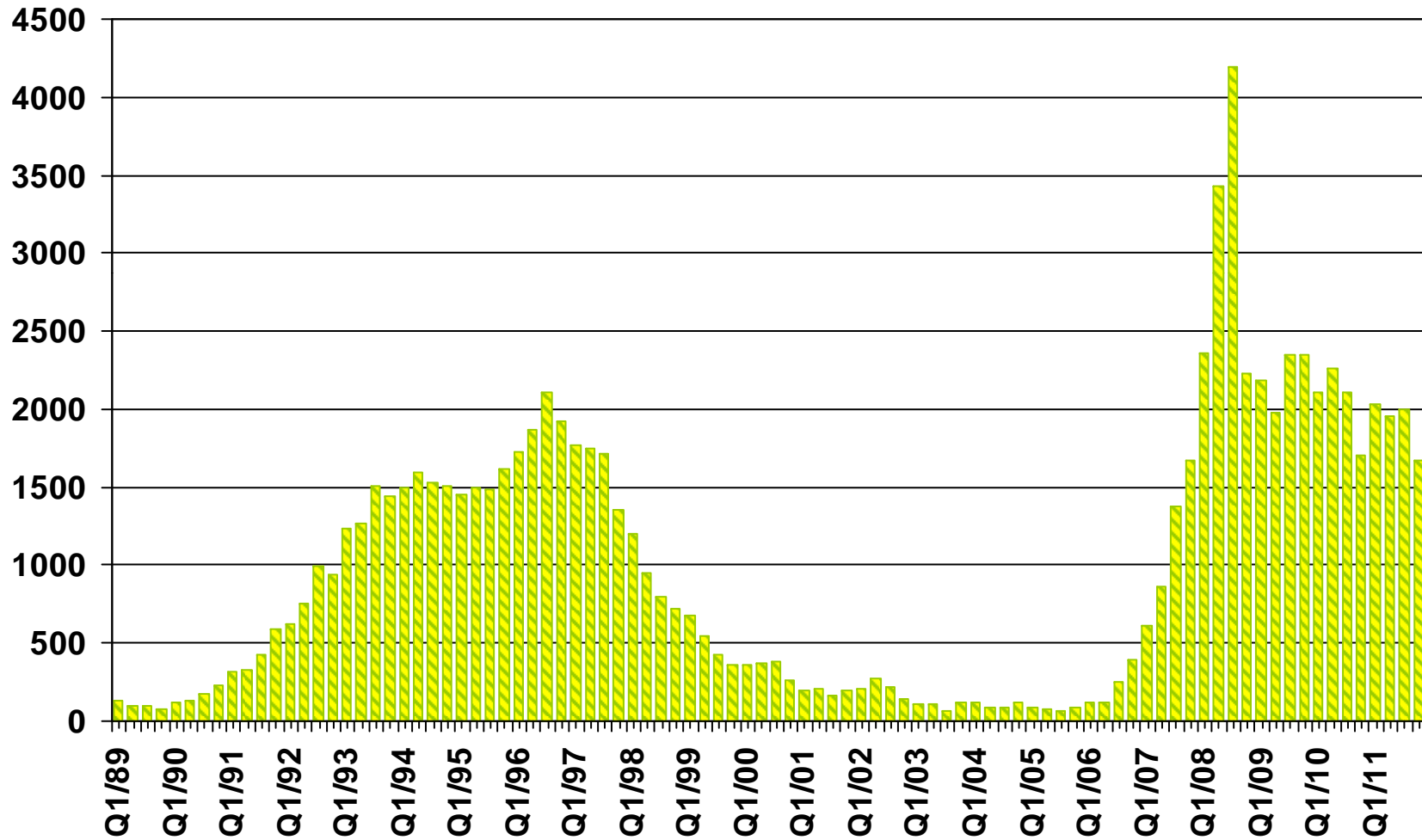


Note: The Unsold Inventory Index represents the number of months it would take to deplete the remaining inventory at the end of a particular month with the sales rate of the month in consideration. Inventory includes listings with "Active", "Pending", and "Contingent" (when available) statuses.

SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Foreclosures

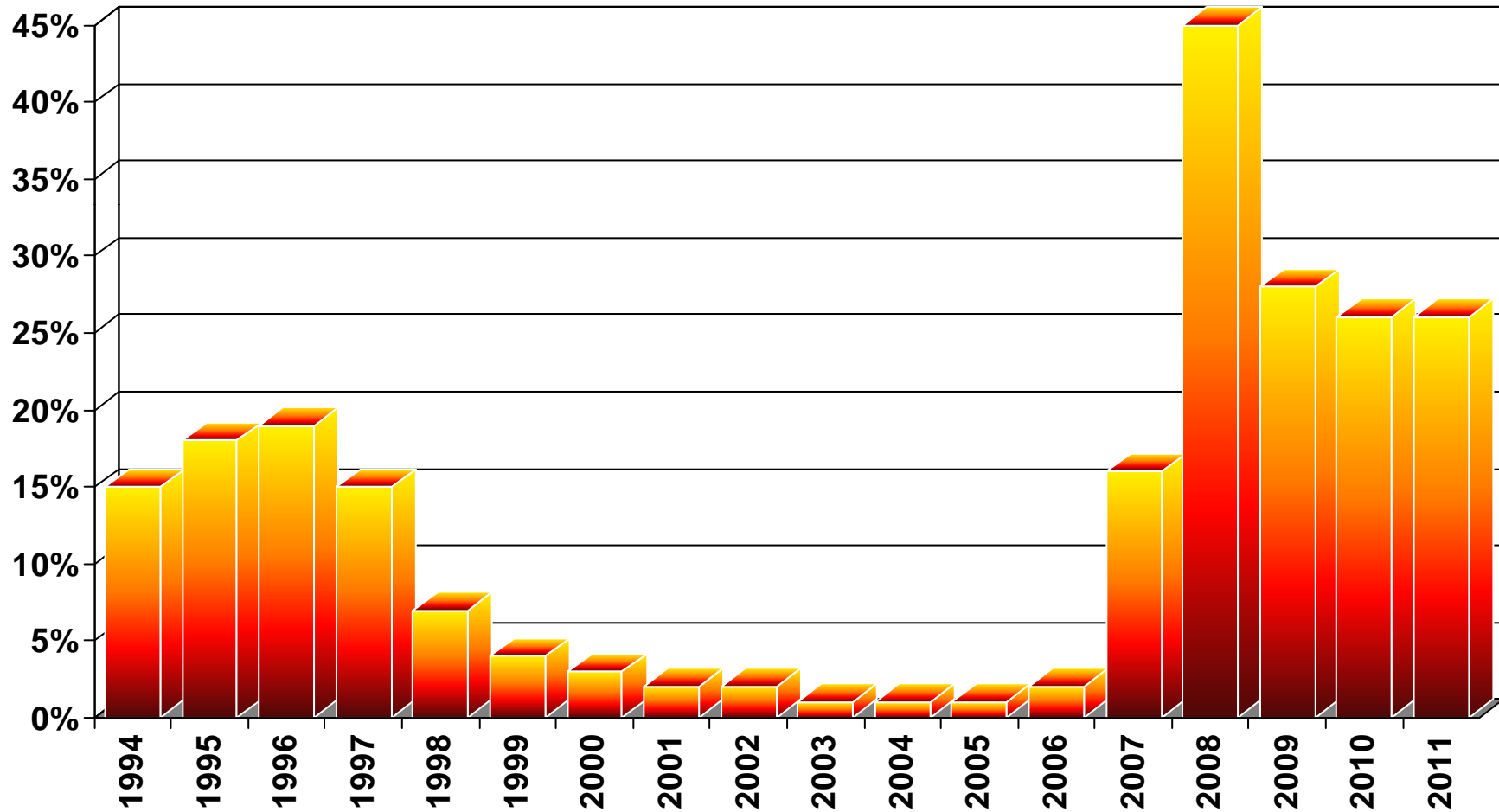
Orange County



SOURCE: Real Estate Research Council

Ratio of Foreclosures to Home Sales

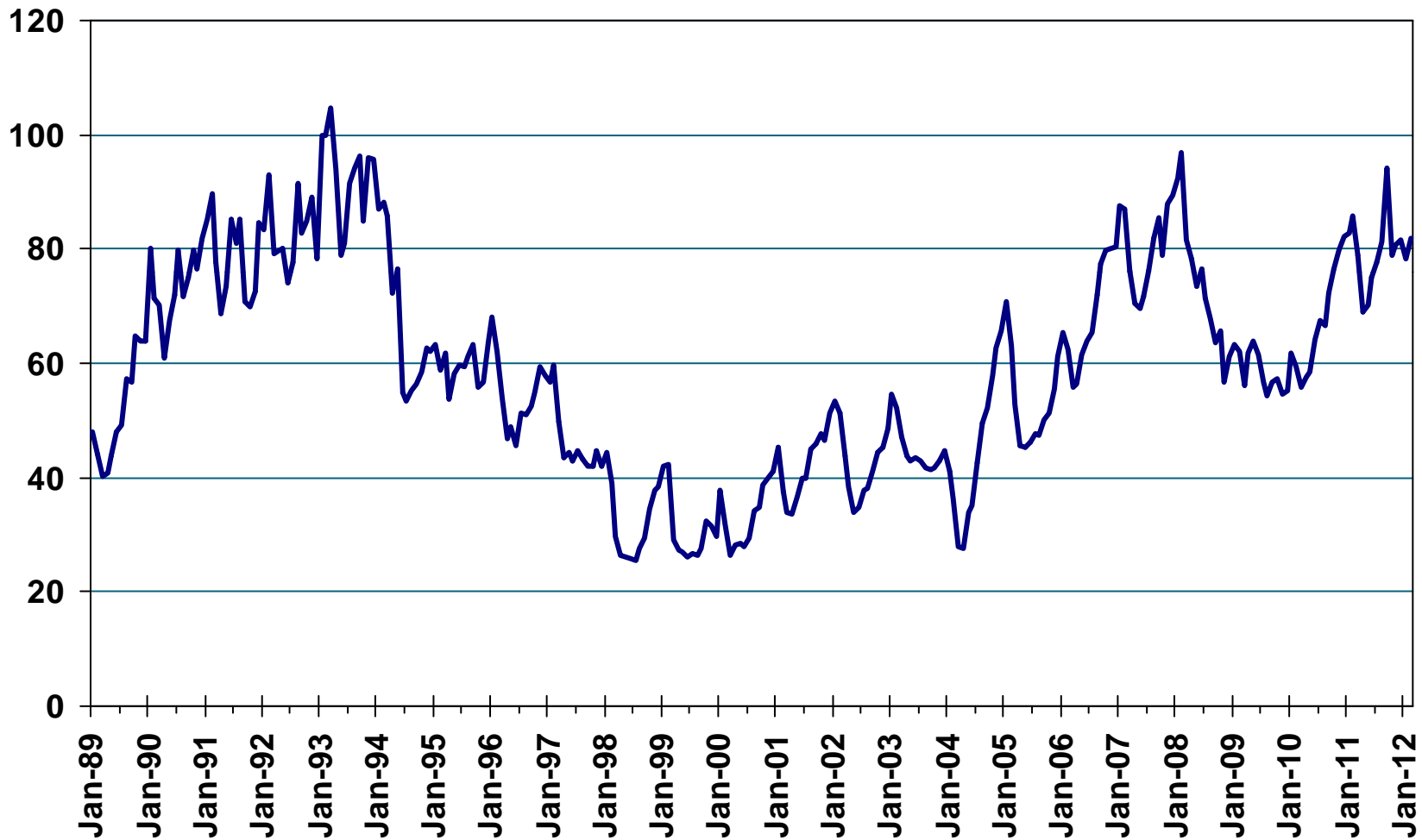
Orange County



SOURCE: Real Estate Research Council

Median Time on the Market

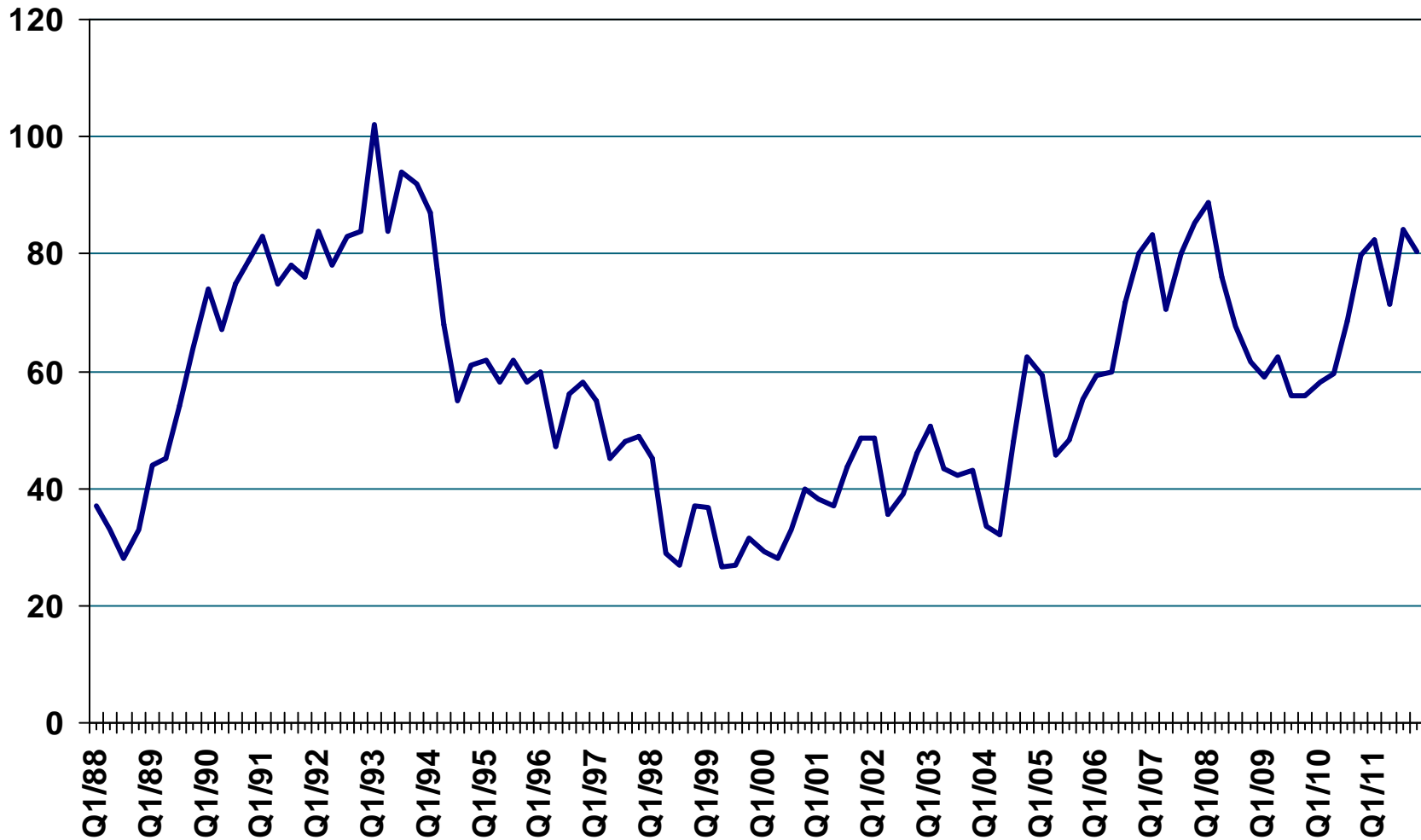
Orange County - Single-Family Homes, Feb. 2012: 82.0 Days



SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Median Time on the Market

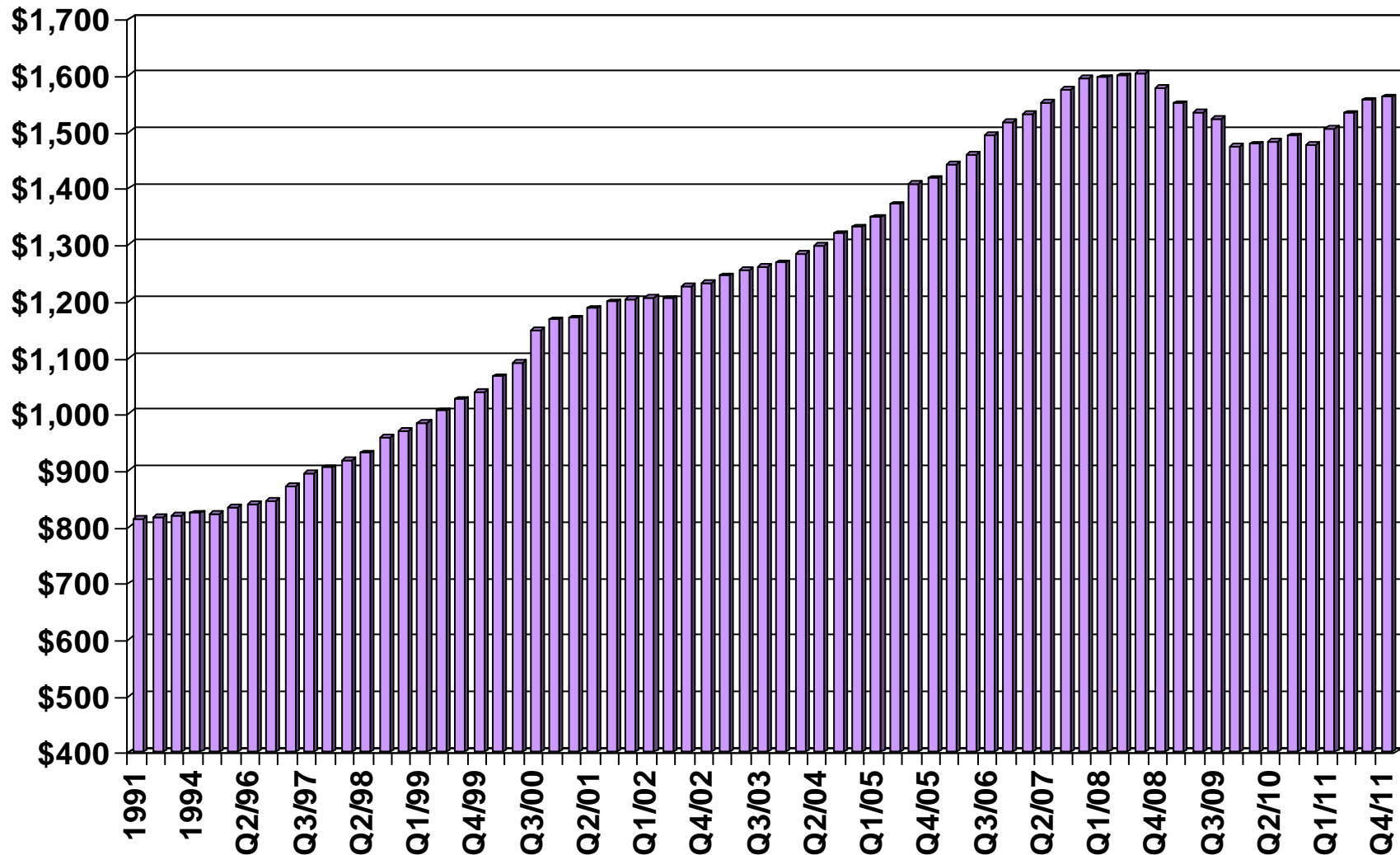
Orange County - Single-Family Homes, 2011 Q4: 80.3 Days



SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Asking Rents for Class A&B Apartments

Orange County, 2011 Q4: \$1,561, Up 5.8% YTY

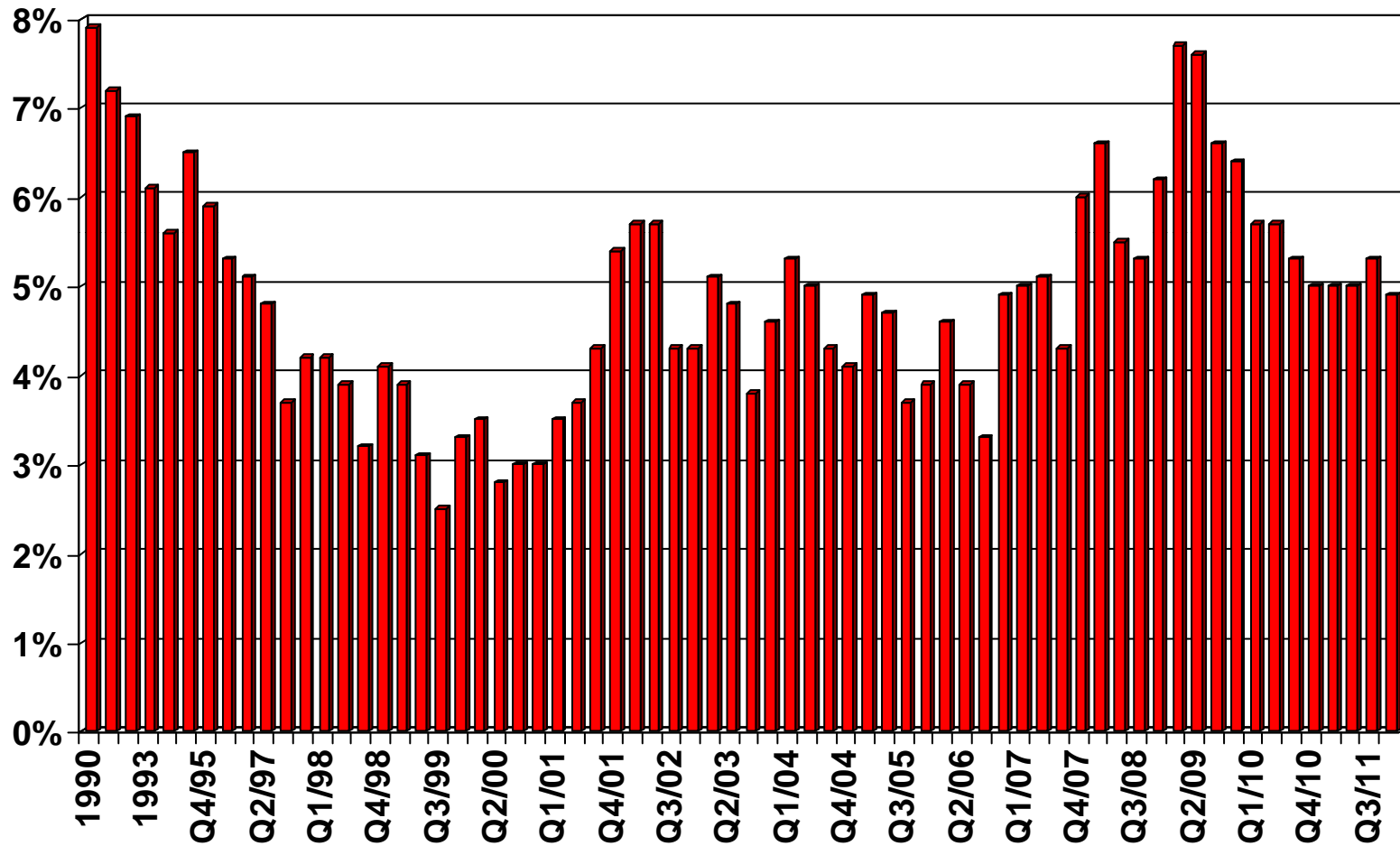


SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®; REALFACTS

Vacancy Rates for Class A&B Apartments

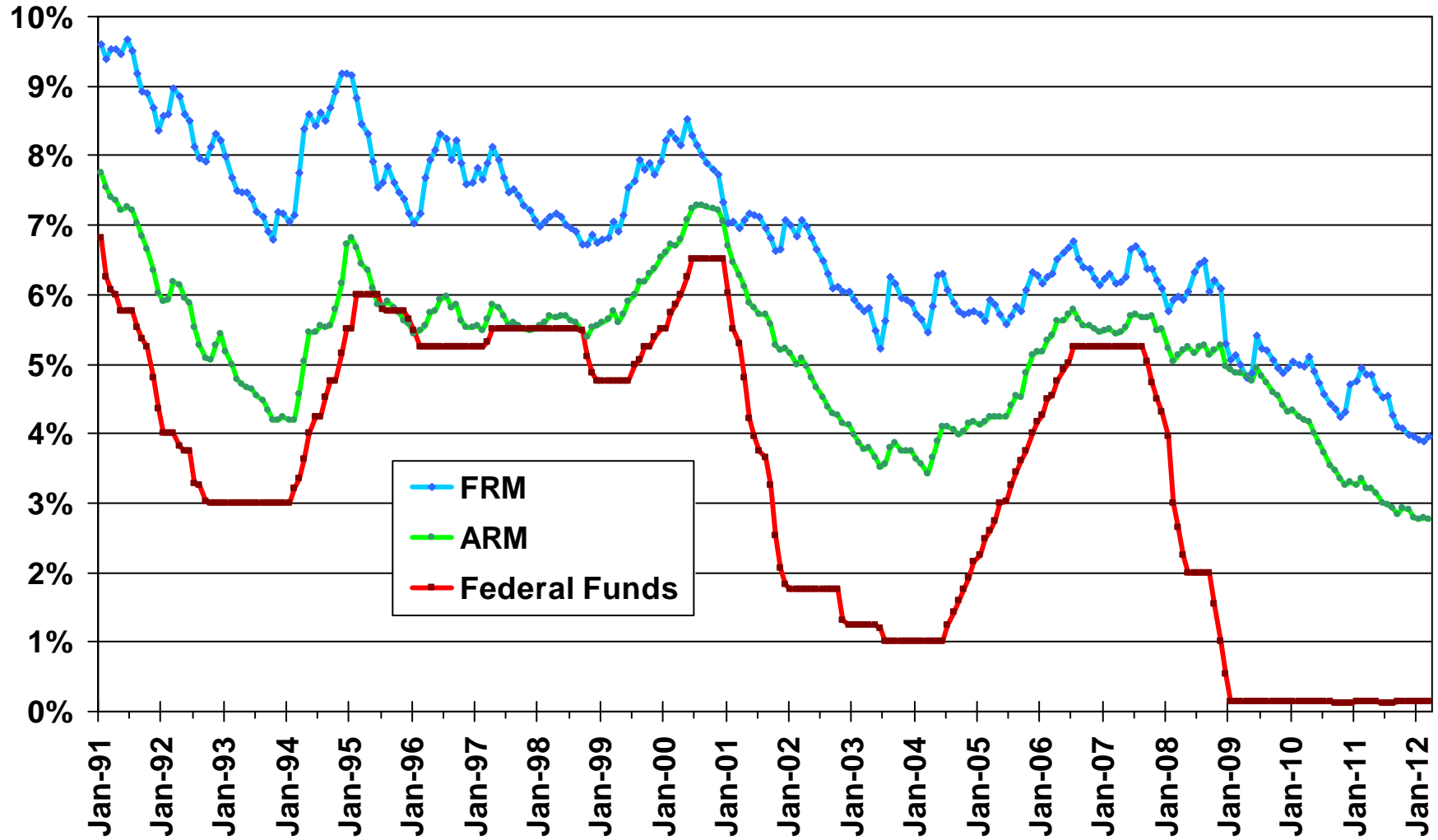
Orange County, 2011 Q4: 4.9%

VACANCY RATE



SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®; REALFACTS

Mortgage Rates

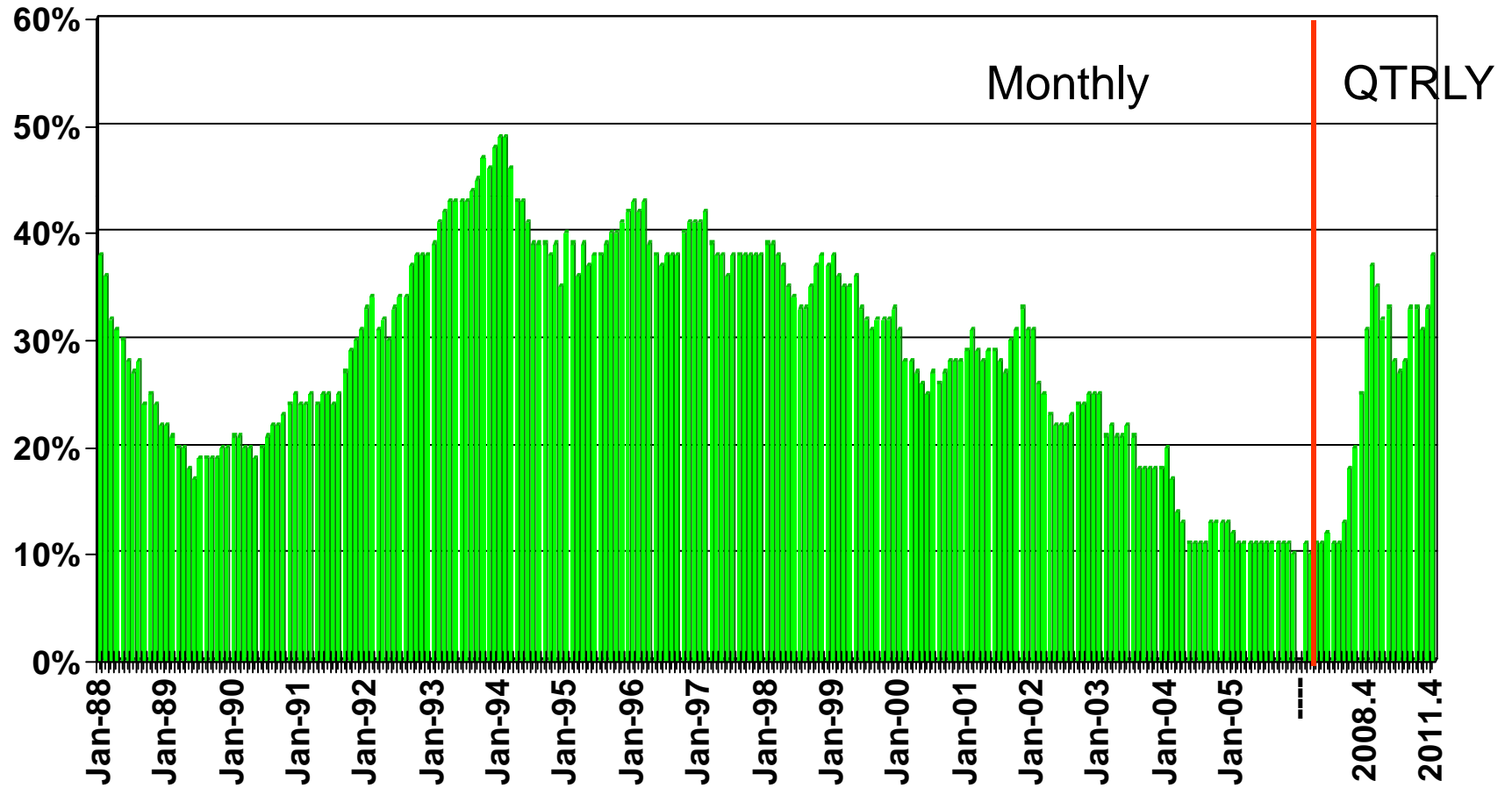


SOURCE: Federal Home Loan Mortgage Corporation

Housing Affordability Index

Orange County, 4th Quarter 2011: 38%

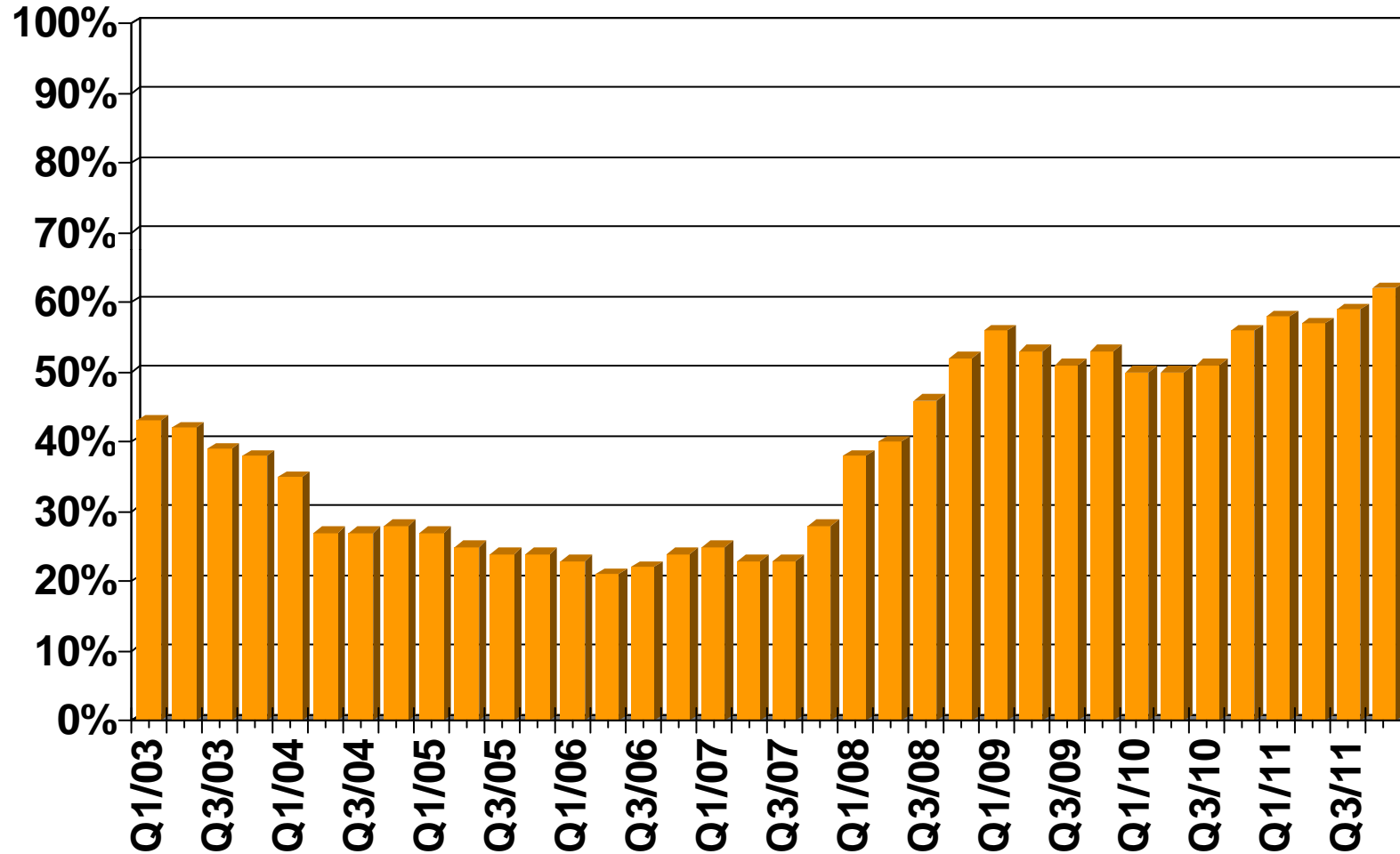
% OF HOUSEHOLDS THAT CAN BUY



SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

First-time Buyer Housing Affordability Index

Orange County, 4th Quarter 2011: 62%

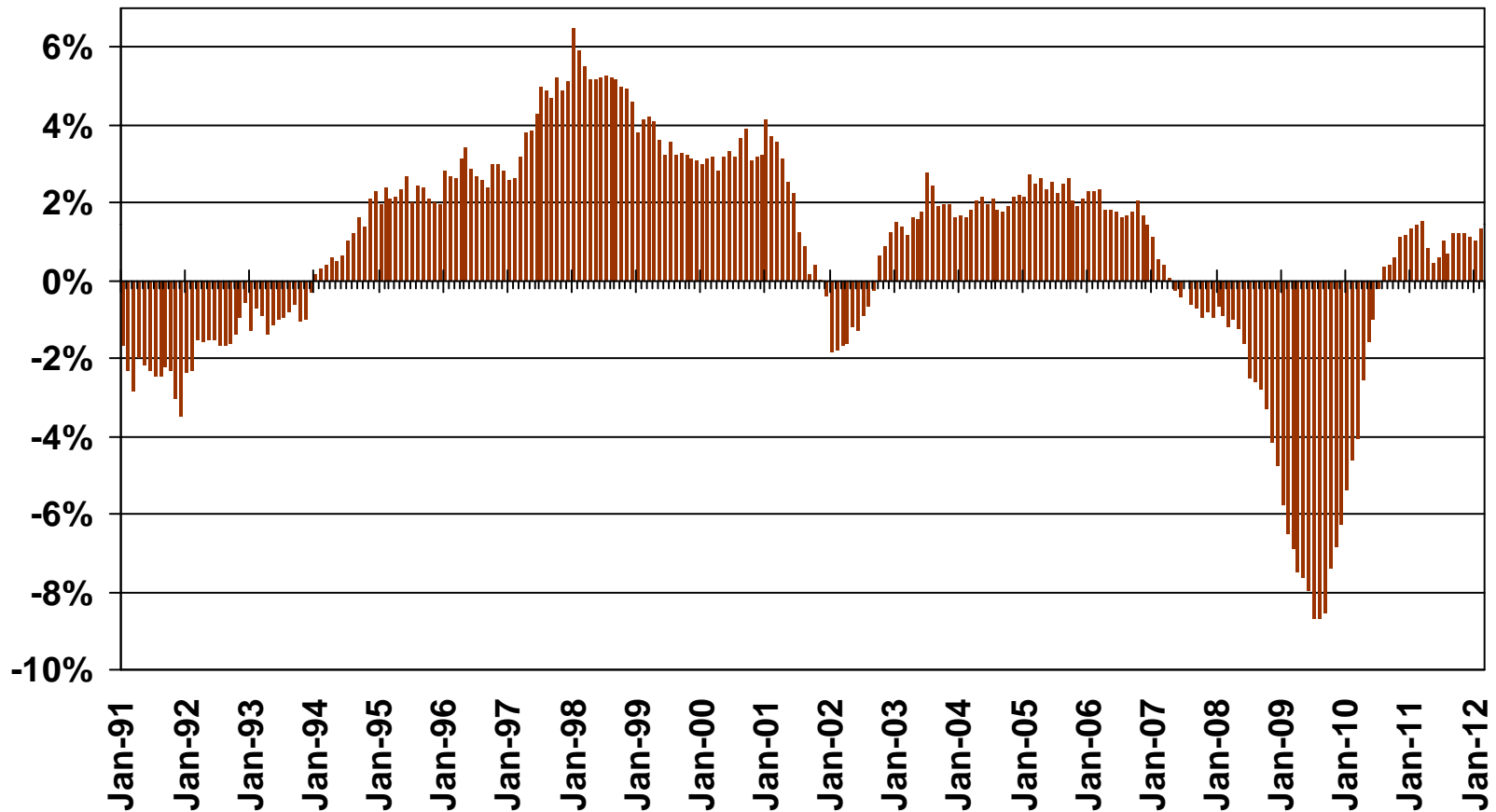


SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Nonfarm Employment

Orange County, February 2012: Up 1.3% YTY

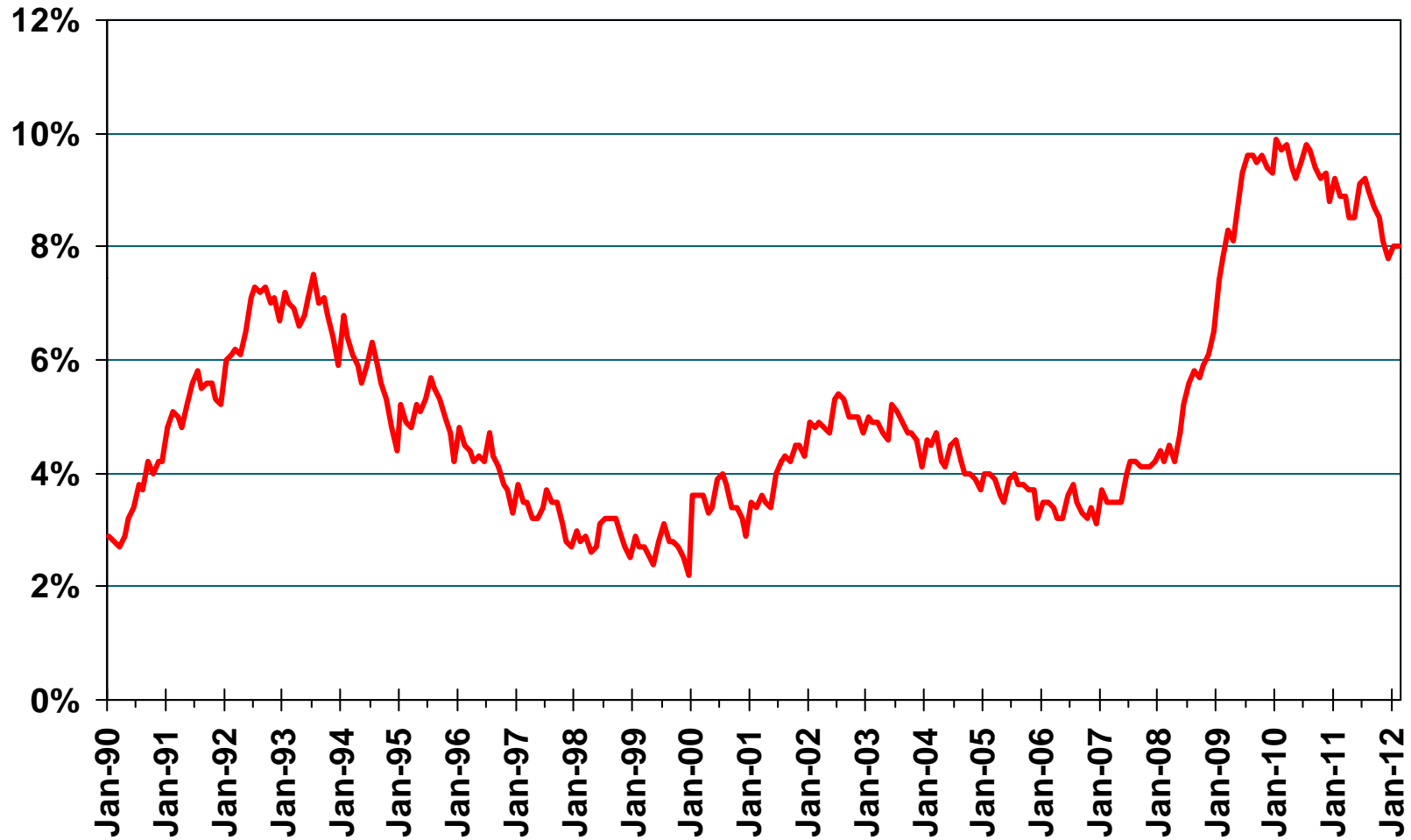
Y-T-Y PERCENT CHANGE



SOURCE: CA Employment Development Division

Unemployment Rate

Orange County, February 2012: 8.0%



SOURCE: CA Employment Development Division

Unemployment Rate

Orange County – February 2012

Area Name	Labor Force	Rate
Aliso Viejo CDP	27,900	4.2%
Anaheim city	176,700	10.3%
Brea city	21,500	5.5%
Buena Park city	42,600	10.0%
Costa Mesa city	66,900	7.2%
Coto de Caza CDP	6,900	3.4%
Cypress city	27,400	8.5%
Dana Point city	22,300	5.8%
Foothill Ranch CDP	6,800	2.6%
Fountain Valley city	33,000	6.7%
Fullerton city	71,700	9.0%
Garden Grove city	85,600	10.0%
Huntington Beach city	122,600	6.5%
Irvine city	83,900	6.0%

SOURCE: CA Employment Development Department

CCD Census County Division
CDP Census Designated Place

Unemployment Rate

Orange County – February 2012

Area Name	Labor Force	Rate
La Habra city	31,900	9.0%
La Palma city	9,100	8.9%
Laguna Beach city	16,400	5.9%
Laguna Hills city	18,000	6.8%
Laguna Niguel city	37,700	6.2%
Laguna Woods city	2,700	11.0%
Lake Forest city	36,800	5.5%
Las Flores CDP	3,500	3.9%
Los Alamitos city	6,700	4.4%
Mission Viejo city	55,200	5.8%
Newport Beach city	44,700	5.0%
Orange city	73,400	7.4%
Placentia city	28,100	7.1%
Portola Hills CDP	4,000	4.4%

SOURCE: CA Employment Development Department

CCD Census County Division
CDP Census Designated Place

Unemployment Rate

Orange County – February 2012

Area Name	Labor Force	Rate
Rancho Santa Margarita city	29,100	5.1%
Rossmoor CDP	5,600	4.9%
San Clemente city	29,400	6.5%
San Juan Capistrano city	17,800	7.1%
Santa Ana city	162,200	12.7%
Seal Beach city	11,300	5.9%
Stanton city	18,700	12.9%
Tustin city	42,100	7.9%
Tustin Foothills CDP	13,400	5.1%
Villa Park city	3,400	4.6%
Westminster city	46,500	8.9%
Yorba Linda city	35,500	5.3%
Orange County	1,612,100	8.0%

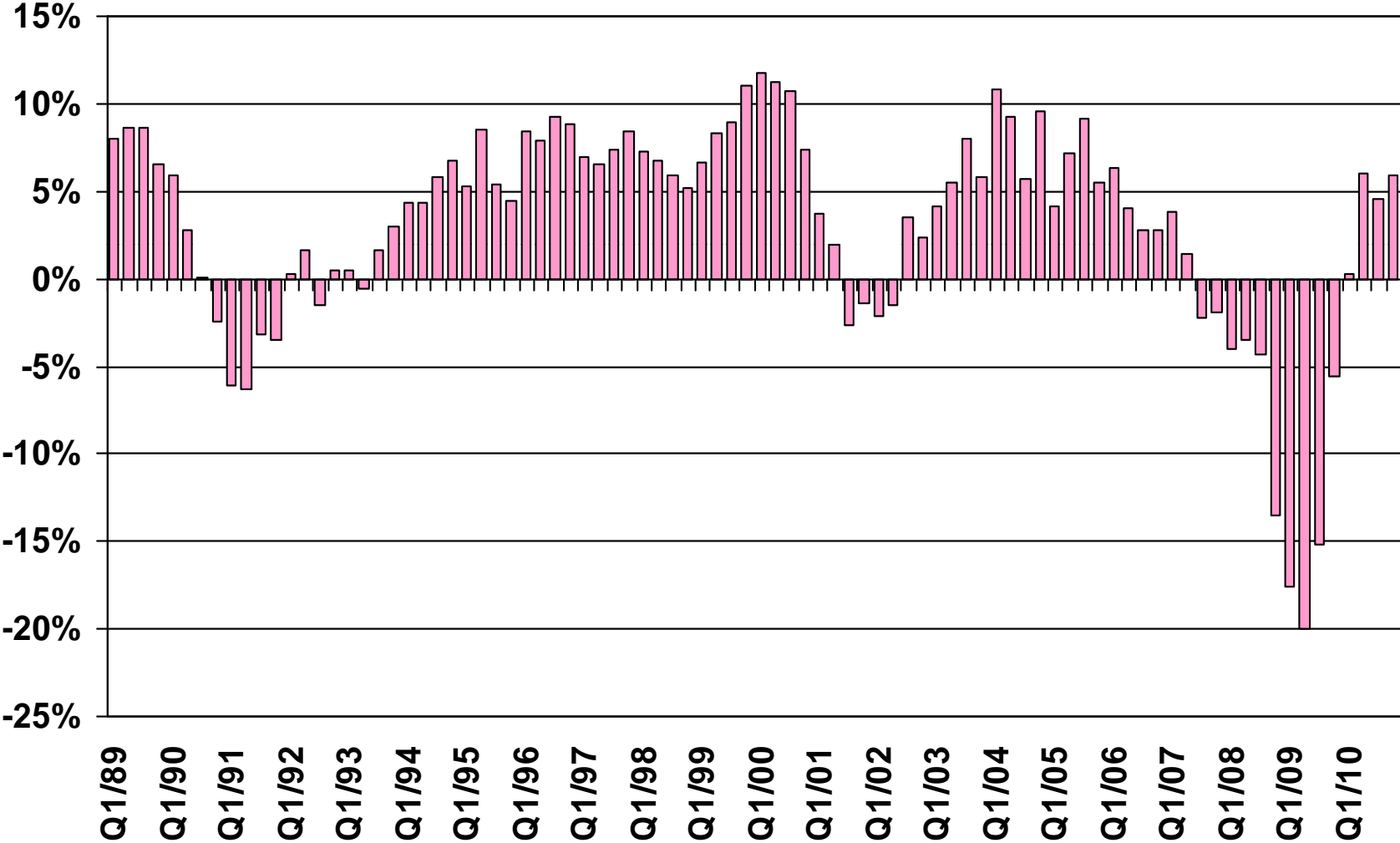
SOURCE: CA Employment Development Department

CCD Census County Division
CDP Census Designated Place

Taxable Sales

Orange County

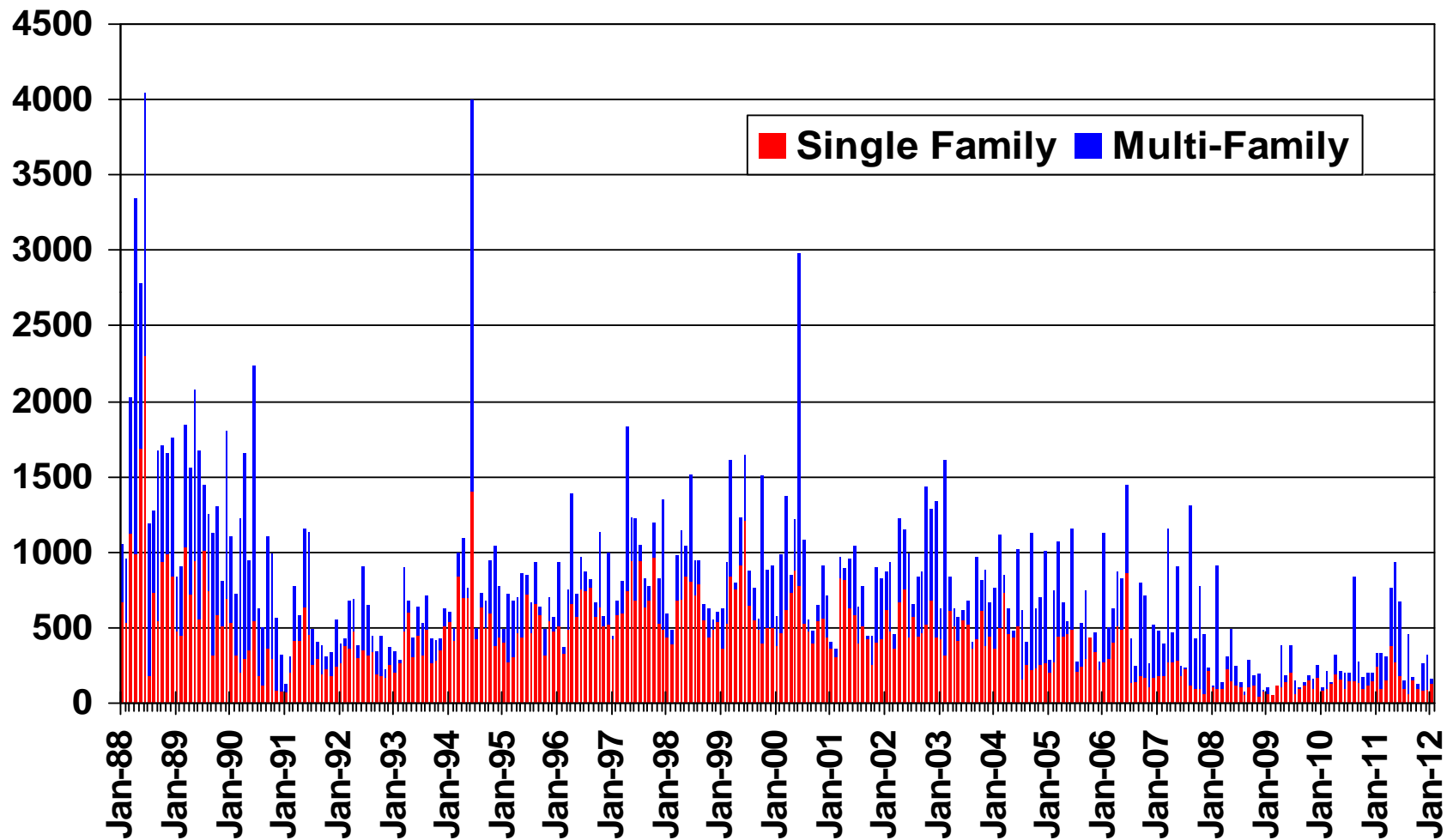
ANNUAL PERCENT CHANGE



SOURCE: CA State Board of Equalization

New Housing Permits

Orange County, January 2012: 154 Units, Down 52.5% YTD

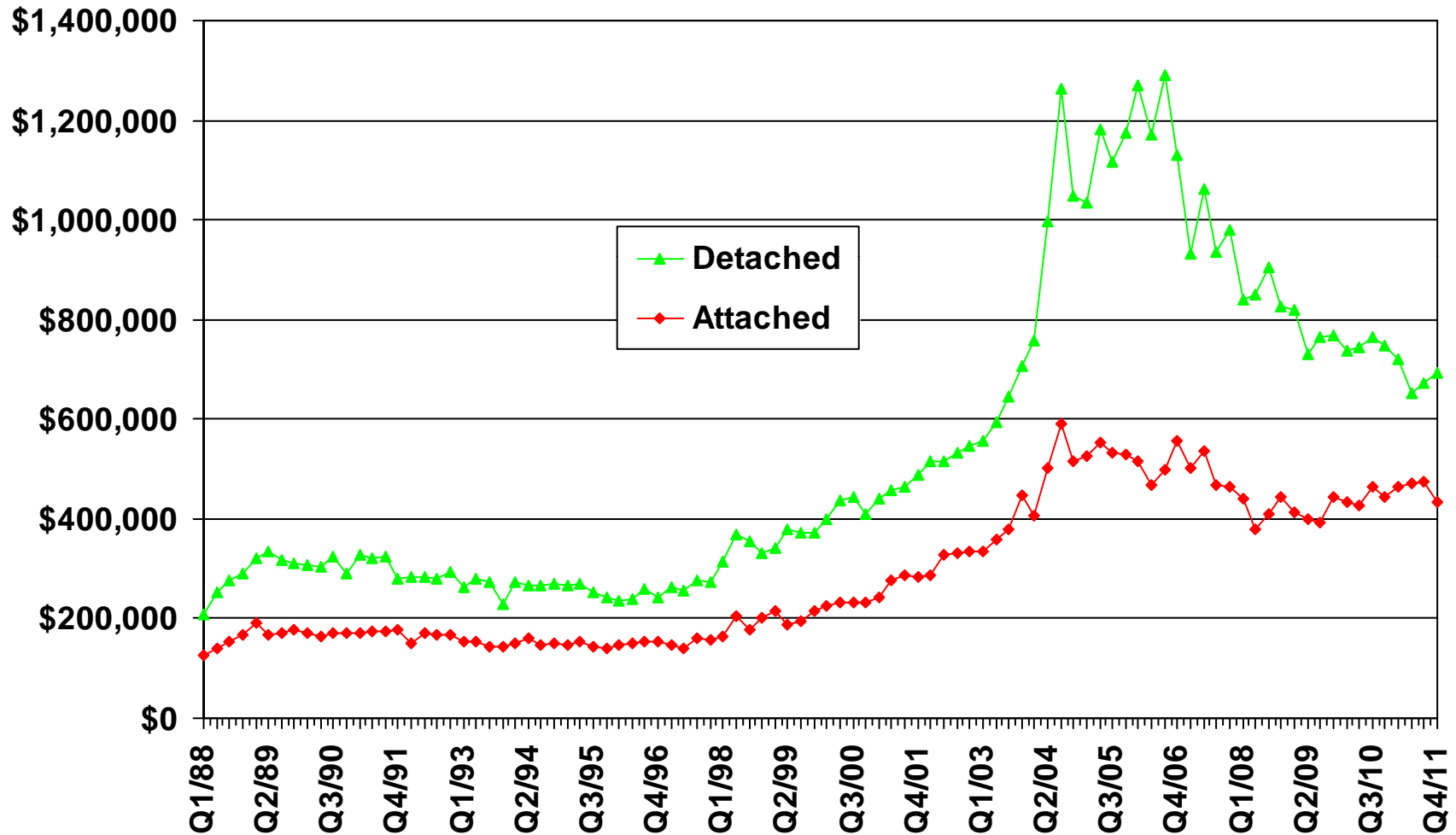


Note: February 2012 data in note available.

SOURCE: Construction Industry Research Board

Median Price for New Homes

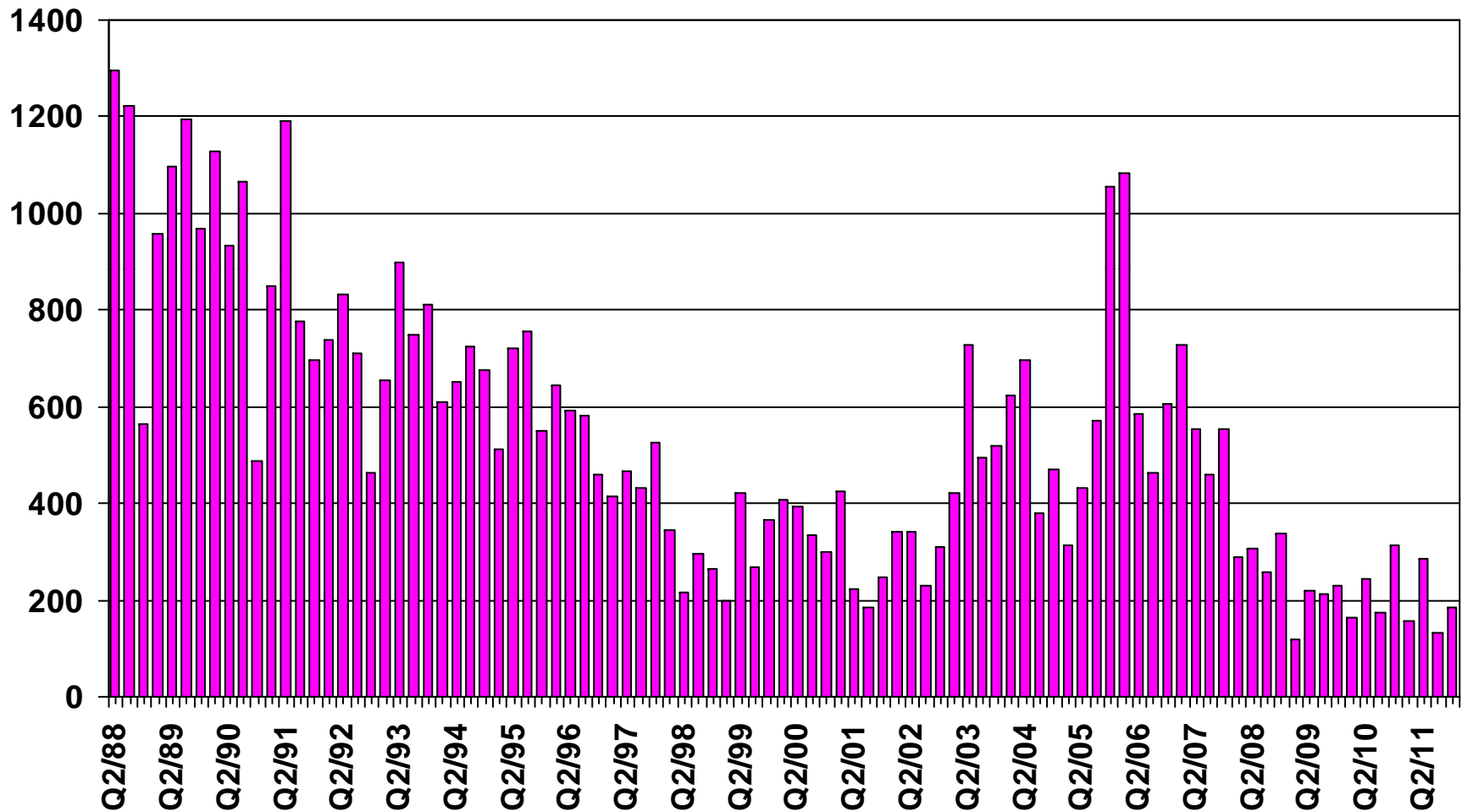
Orange County 4Q11, Detached: \$693,500 • Attached: \$434,250



SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®; Hanley Wood

New Home Sales

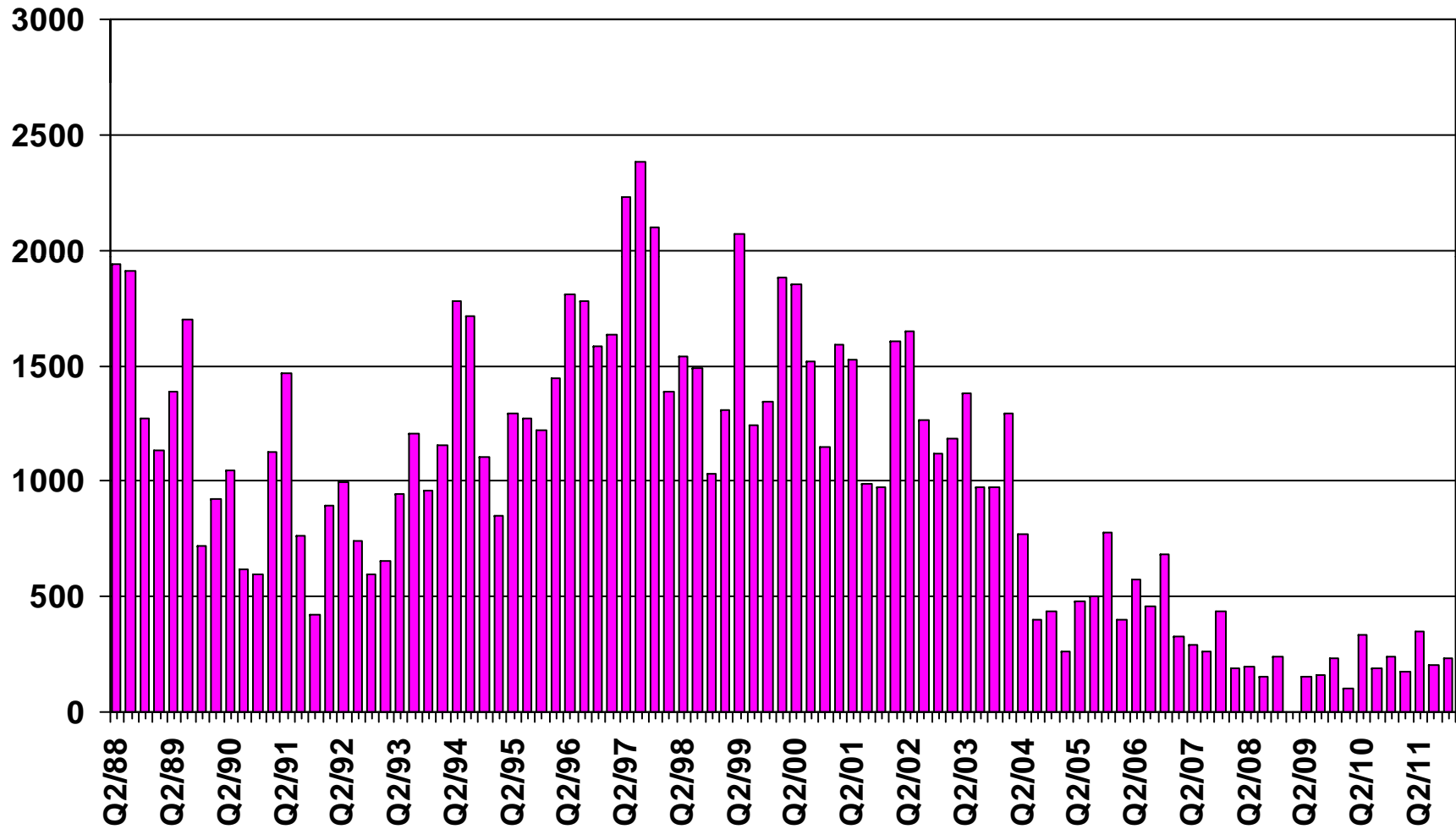
Orange County (Attached), 2011 Q4 Sales: 185 Units



SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®;
Hanley Wood

New Home Sales

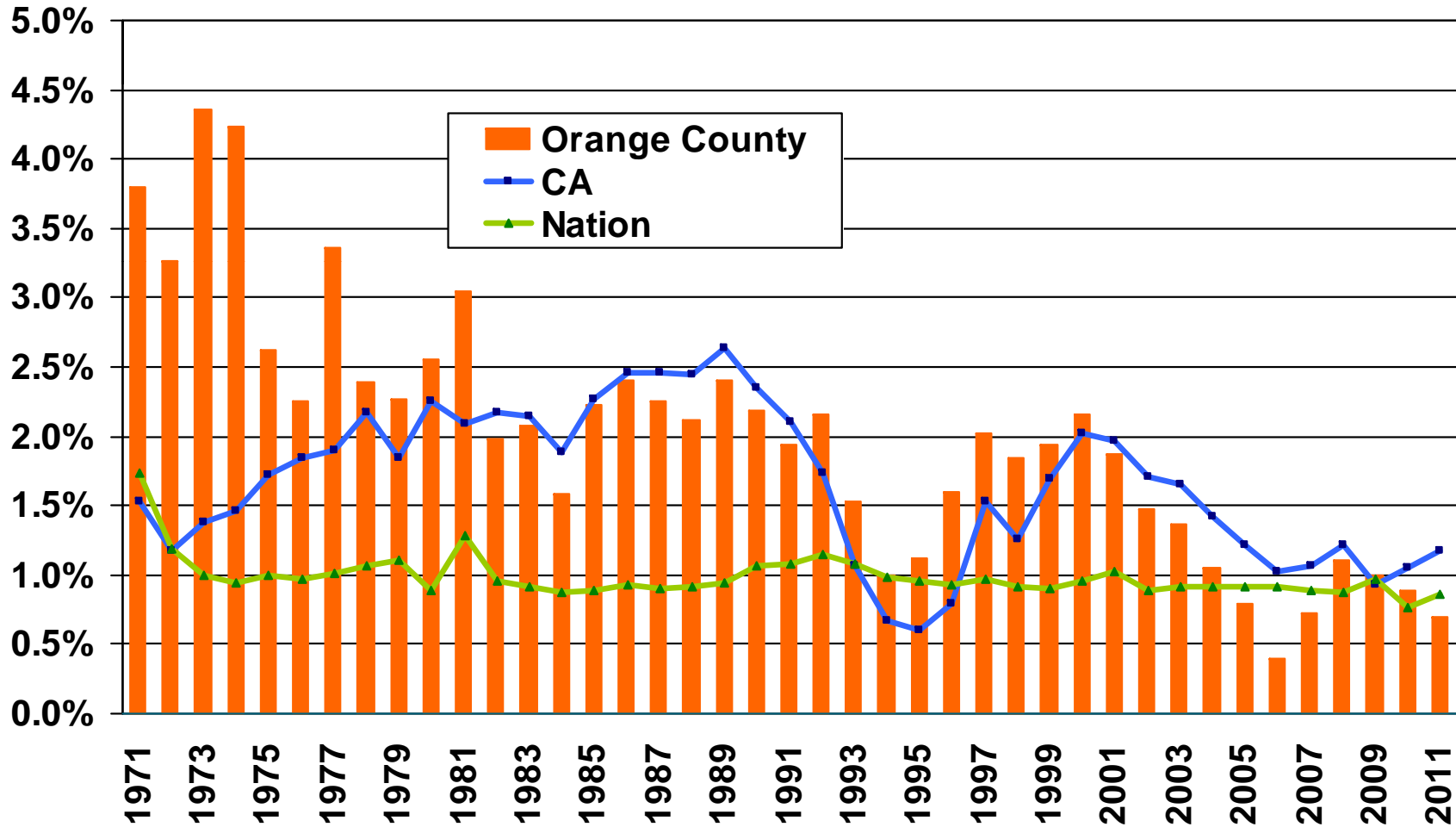
Orange County (Detached), 2011 Q4 Sales: 229 Units



SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®; Hanley Wood

Population Percent Changes

Orange County (1971-2011)

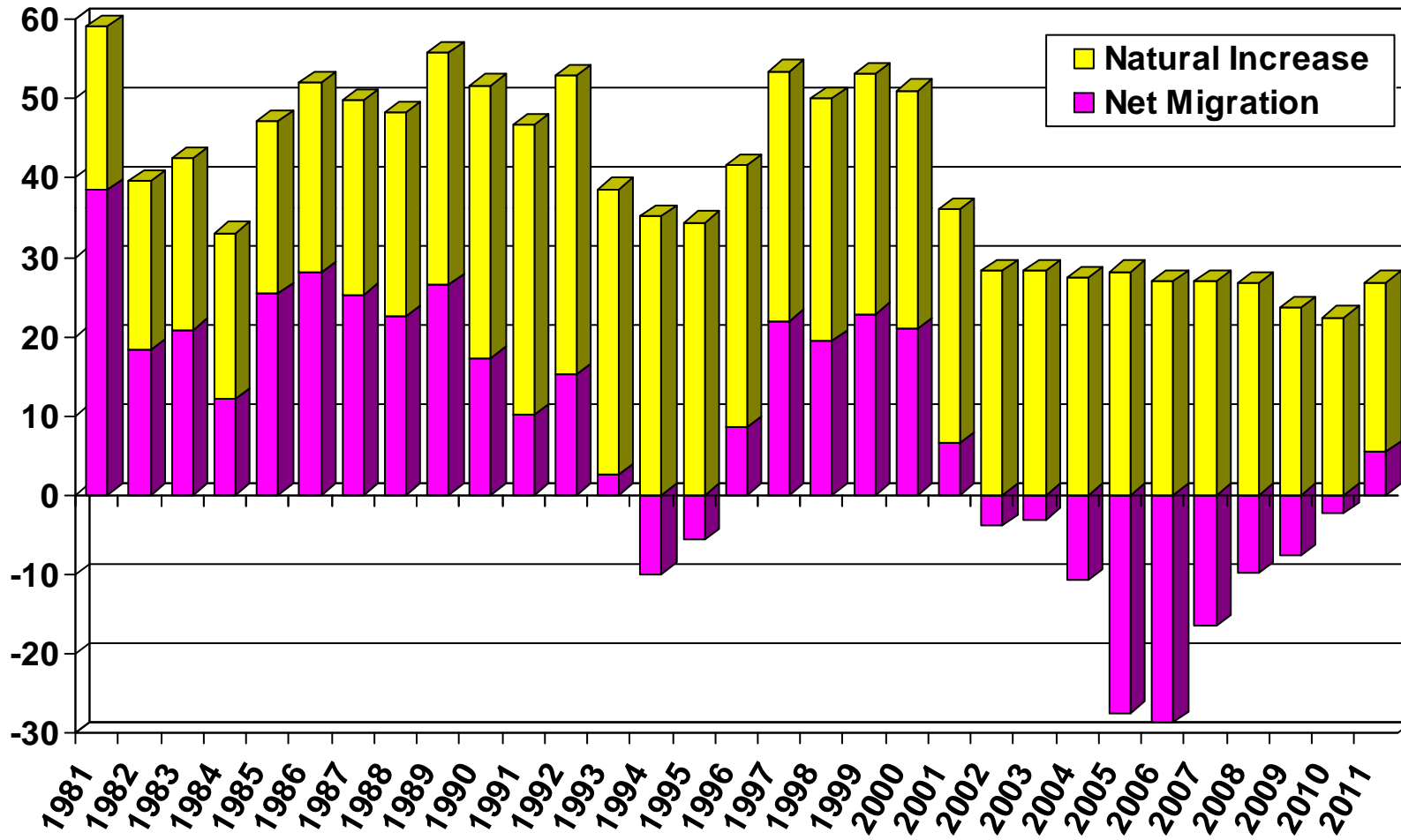


SOURCE: U.S. Census Bureau; California Department of Finance;
CALIFORNIA ASSOCIATION OF REALTORS®

Sources of Population Growth

Orange County (1981-2011)

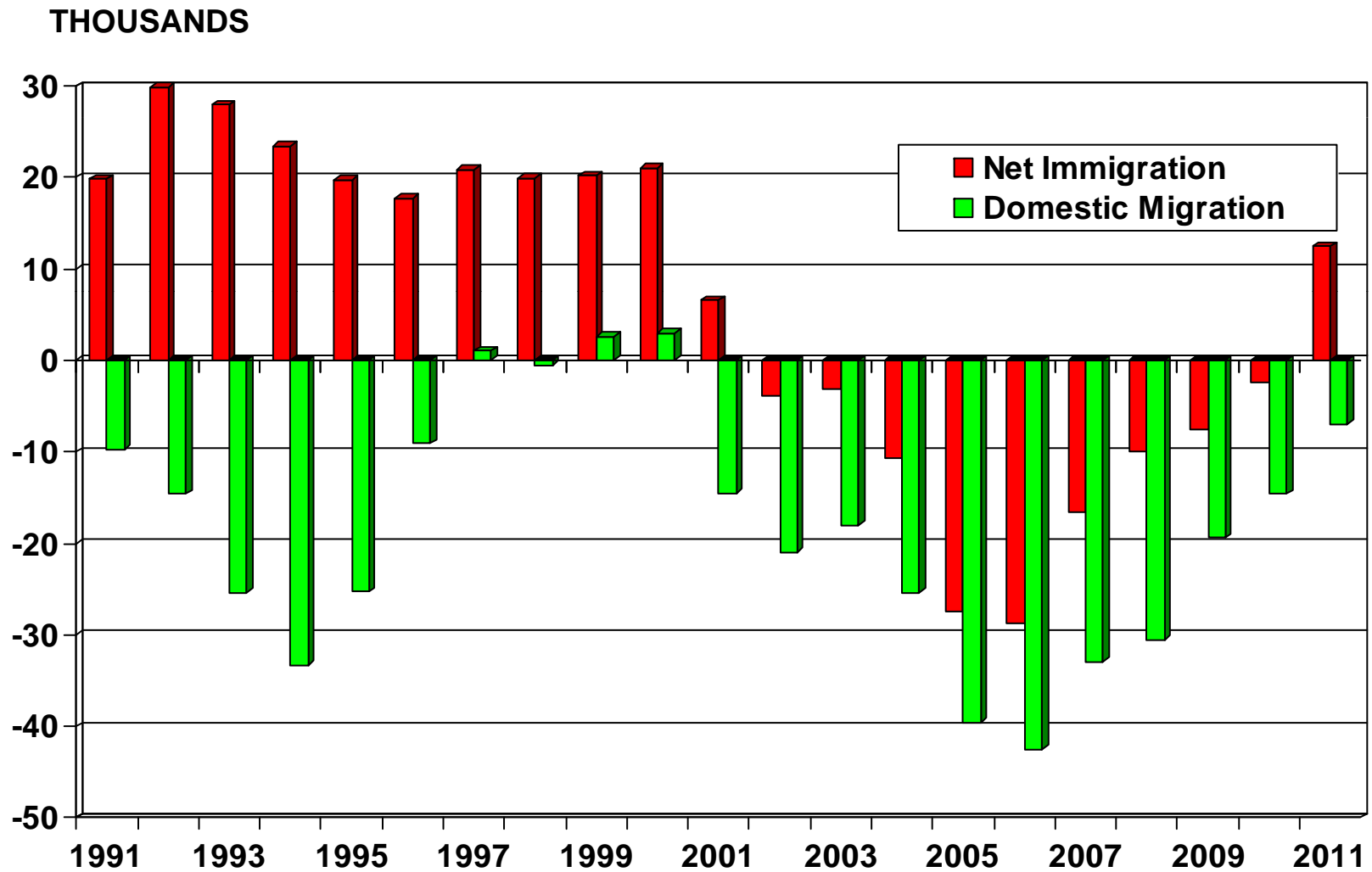
THOUSANDS



SOURCE: CA Department of Finance

Net Immigration Vs. Domestic Migration

Orange County



SOURCE: CA Department of Finance

Household Relocations

Orange County

County	Outflow	Inflow	Net Outflow
Los Angeles County, CA	14,724	17,814	(3,090)
Riverside County, CA	6,970	6,165	805
San Diego County, CA	3,237	3,199	38
San Bernardino County, CA	3,108	3,067	41
Maricopa County, AZ	1,447	959	488
Clark County, NV	1,185	905	280
Santa Clara County, CA	708	660	48
King County, WA	548	364	184
San Francisco County, CA	536	343	193
Alameda County, CA	520	475	45
Total-Top 10	32,983	33,951	(968)
All Migration	55,597	51,960	3,637
Total Number of Households			1,004,405
Top 10 as % of All Households			-0.1%
All Net Mig as % of All Households			0.4%

Source: NAR Relocation Report 2008 – IRS Data; Item 187-06059, US Census Bureau

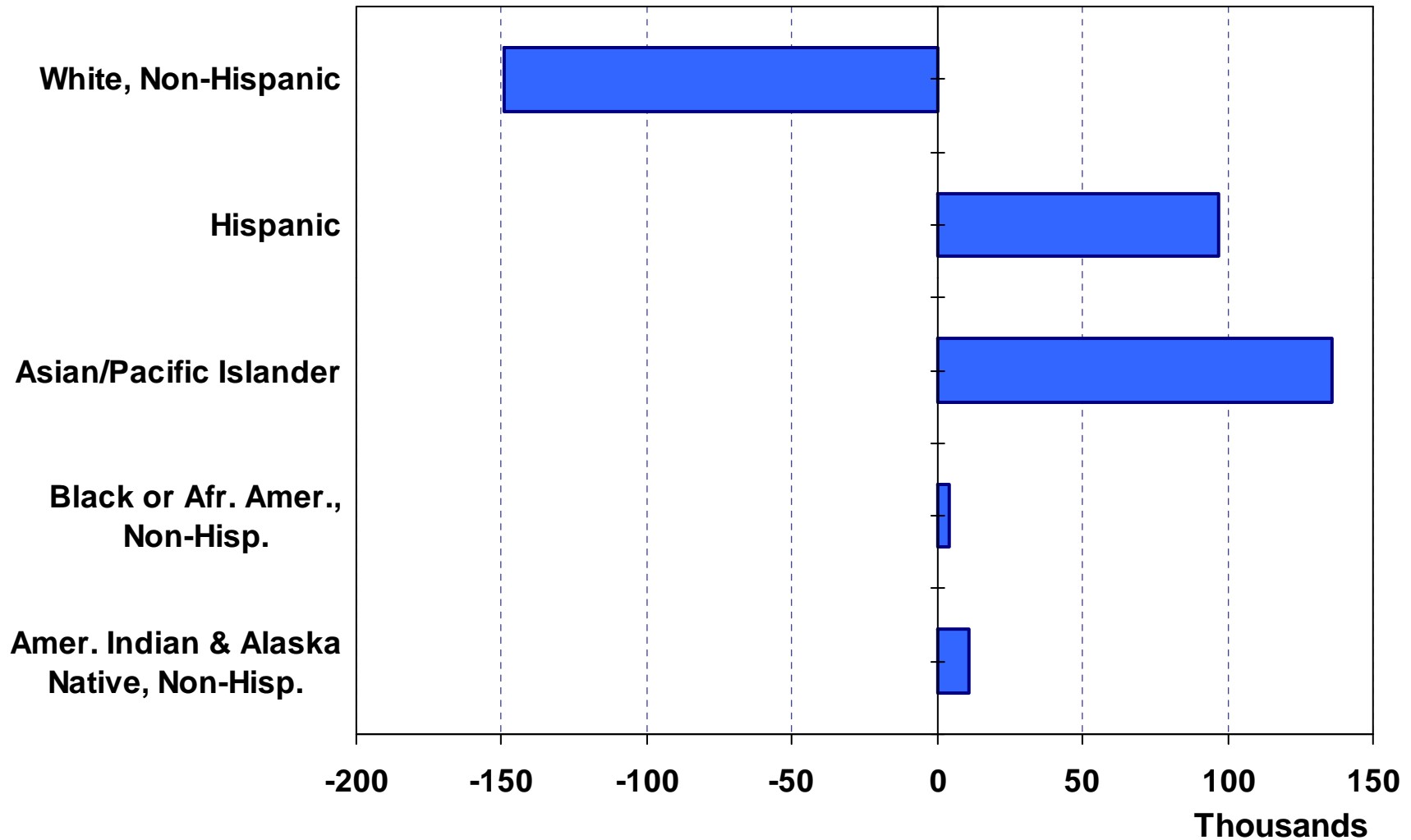
Where are new Orange County households coming from?



- Los Angeles (17,814)
- Riverside (6,165)
- San Diego (3,199)
- San Bernardino (3,067)
- Maricopa (959)
- Total incoming for 2008: 51,960
- Total outgoing for 2008: 55,597

Net Immigration by Ethnic Group

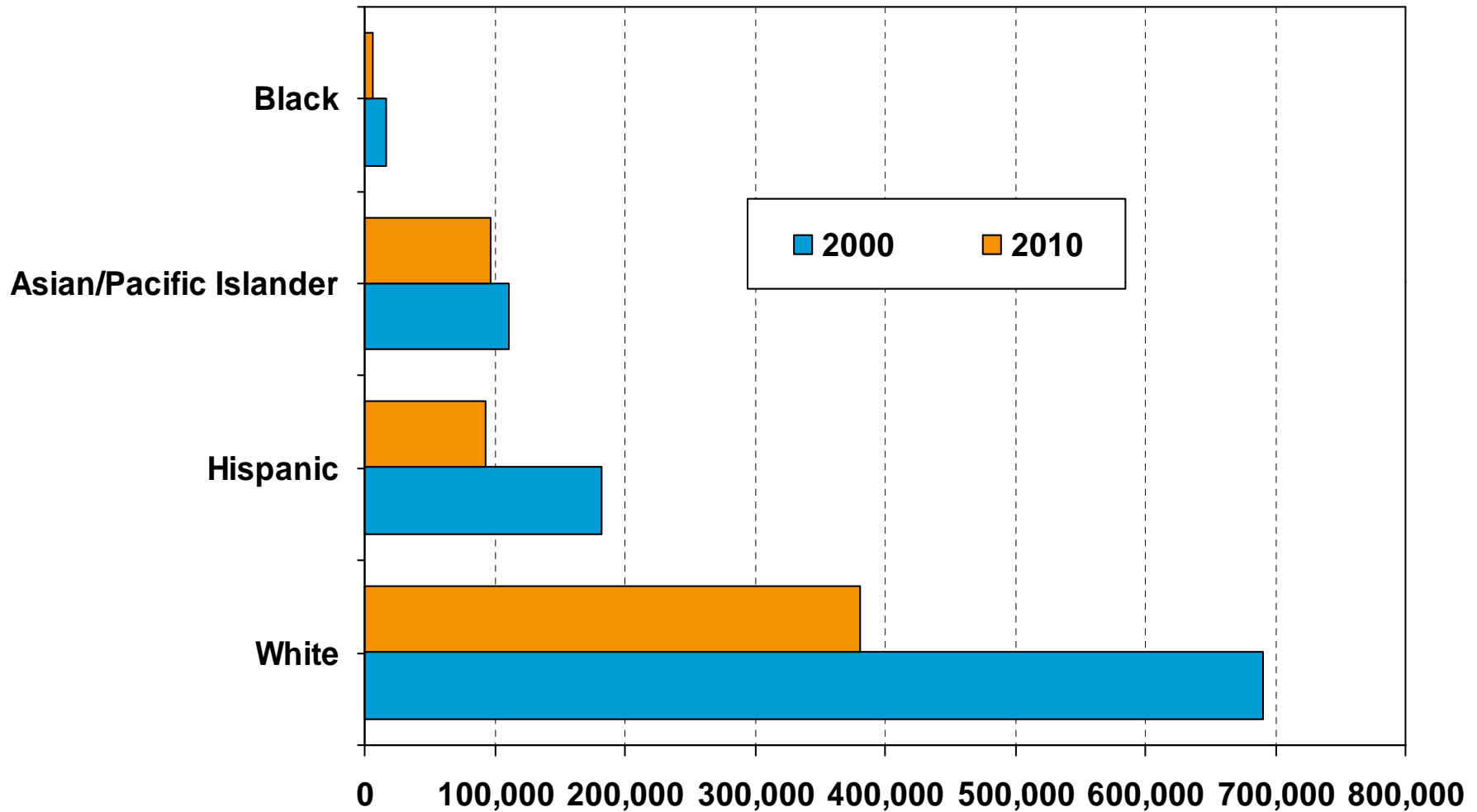
Orange County (1990 Census to 2000 Census)



SOURCE: CA Dept. of Finance

Number of Households by Ethnicity

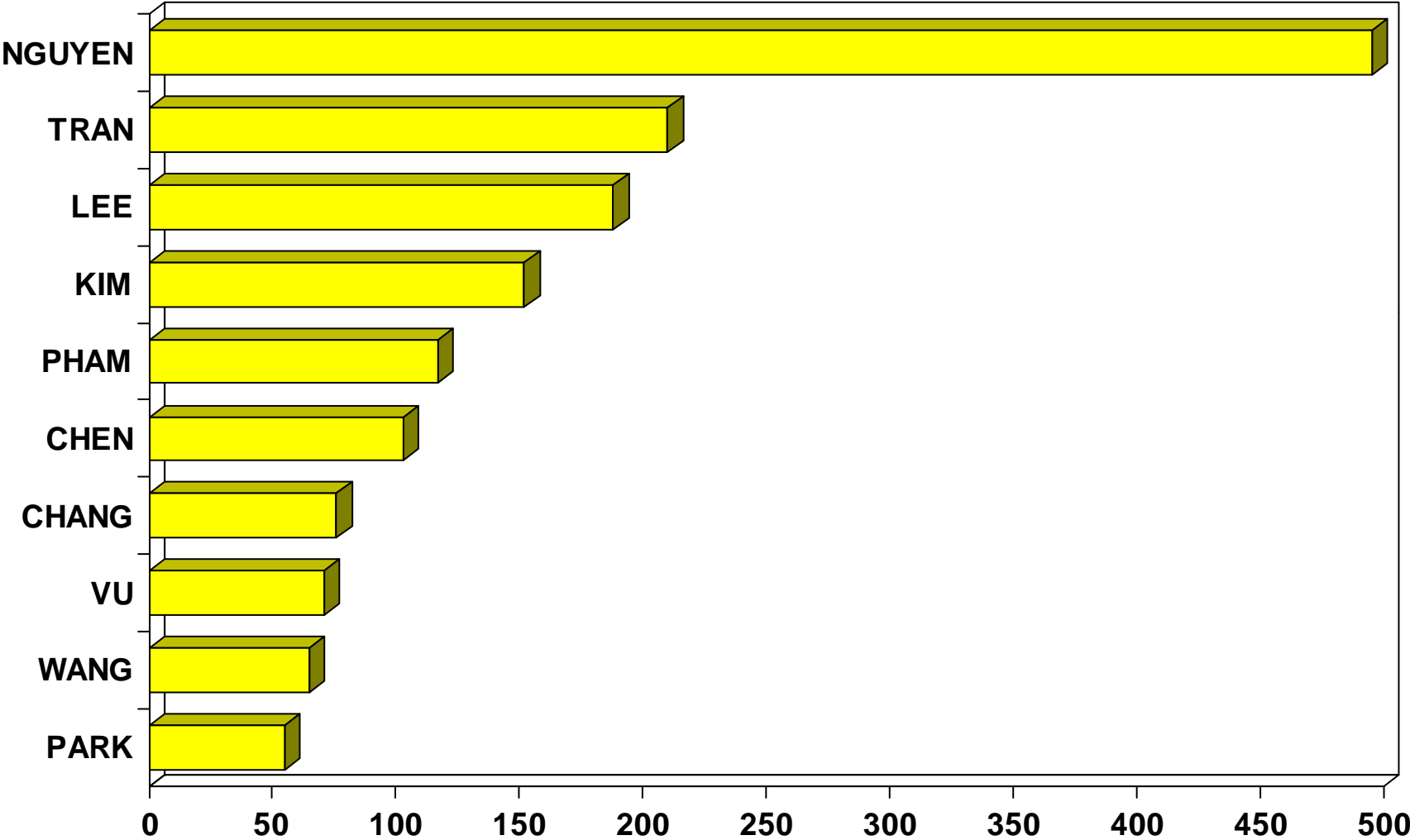
Orange County (2000 Census vs. 2010 Census)



SOURCE: U.S. Census Bureau

Top 10 Home Buyer Surnames

Orange County



Note: Data is based on 2010 data.

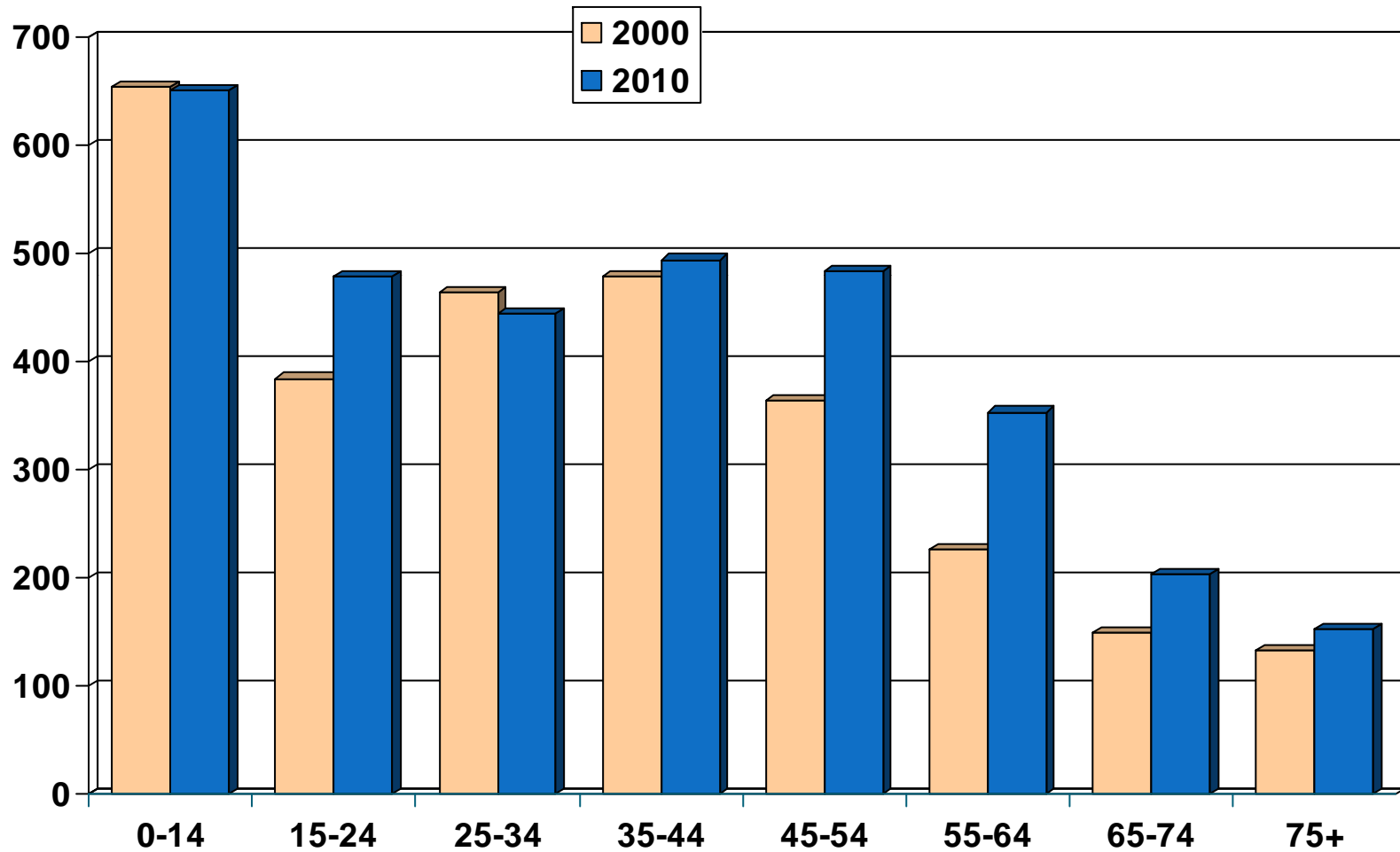
Number of Buyers

SOURCE: DataQuick Information Systems

Population by Age Group

Orange County (2000-2010)

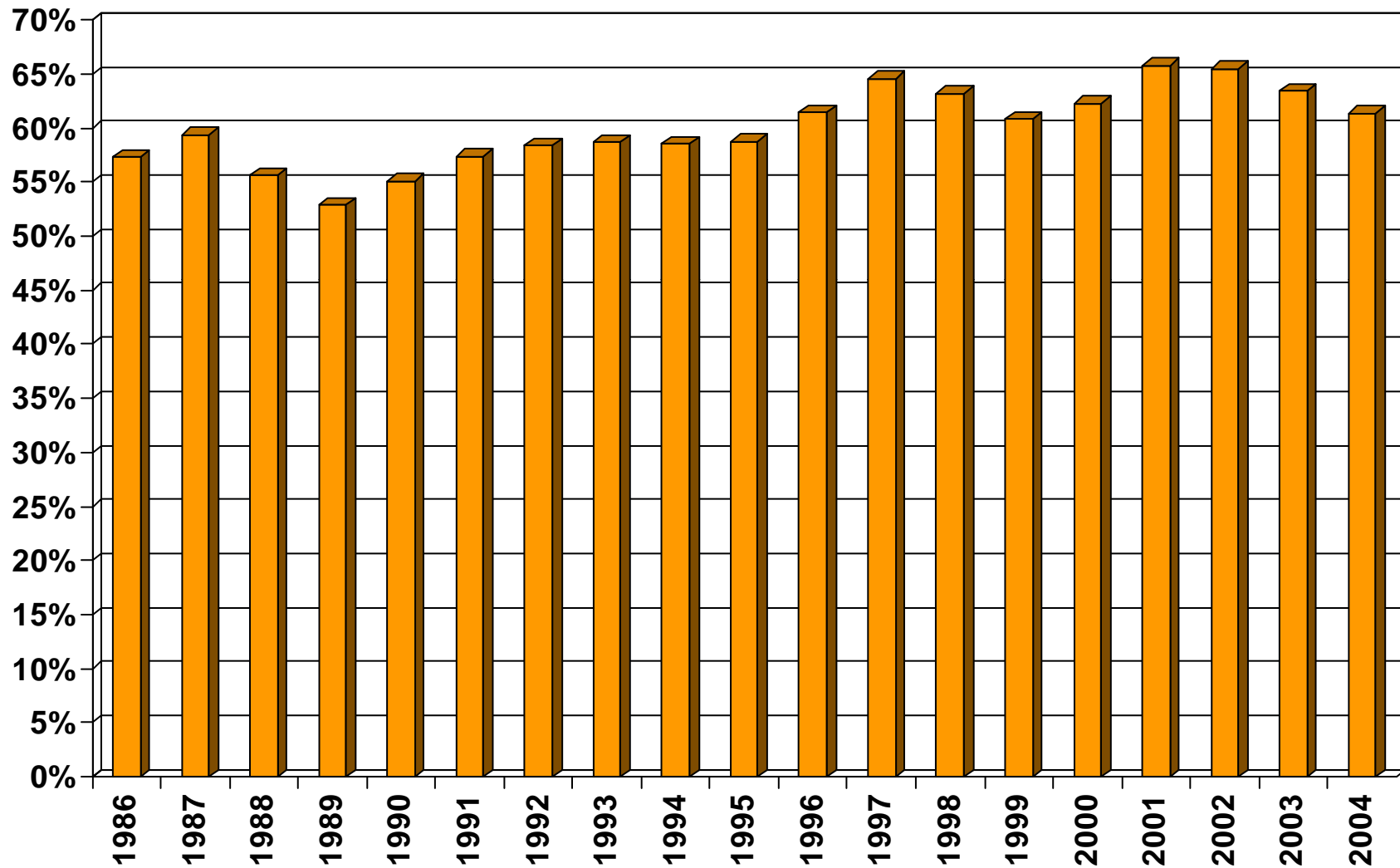
Thousands



SOURCE: California Department of Finance;
CALIFORNIA ASSOCIATION OF REALTORS®

Homeownership Rates

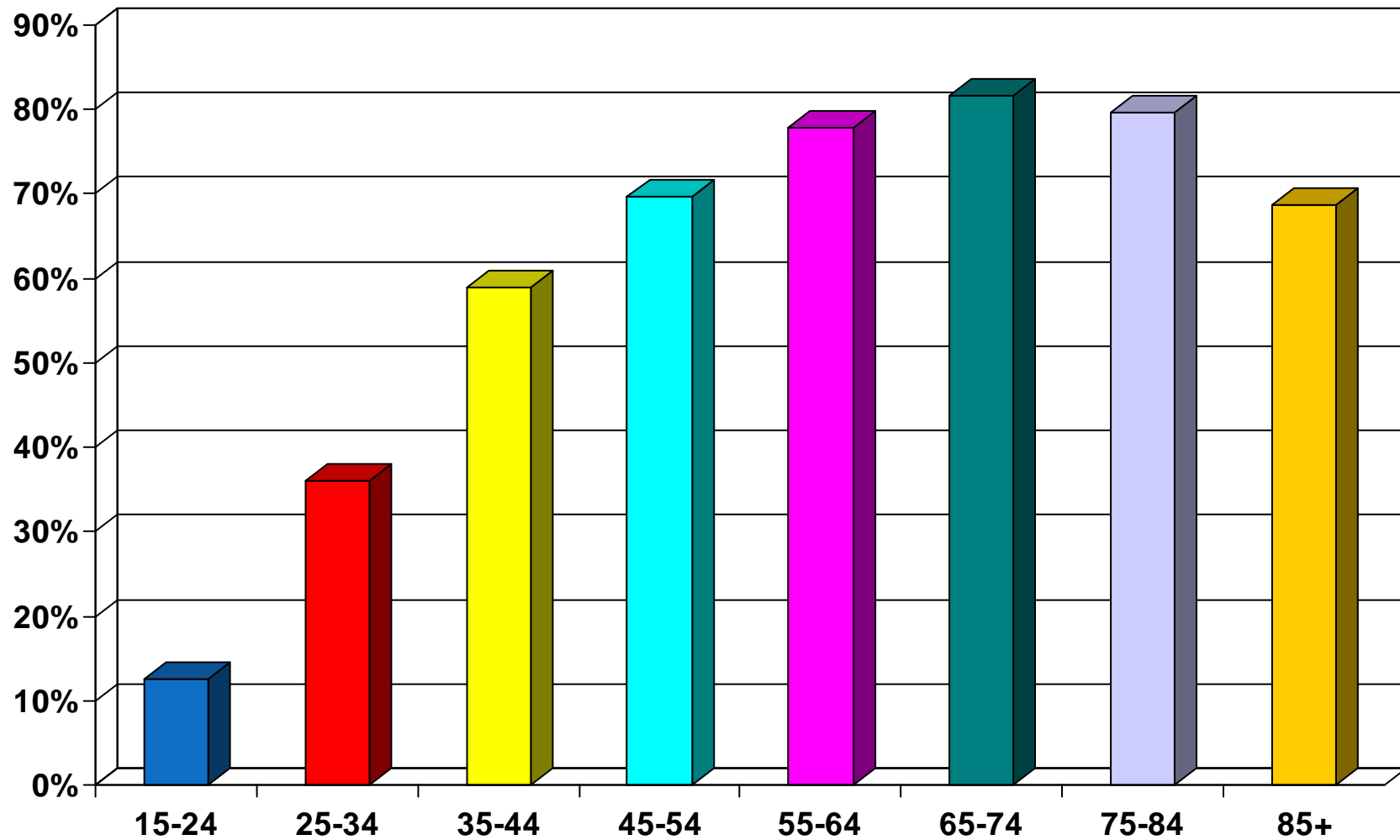
Orange County, 2004: 61.4%



SOURCE: U.S. Census Bureau

Homeownership Rates by Age

Orange County (2000 Census)



SOURCE: California Department of Finance;
CALIFORNIA ASSOCIATION OF REALTORS®