

PICKFORD ESCROW MARKET UPDATE

PASADENA, CA 91106

- Current Real Estate Market Conditions for Single Family Homes
- Trends in Pricing
- Current Levels of Supply and Demand
- Value Metrics

- Report for the week of
April 27, 2015

- Presented by Pickford Escrow - Los Angeles
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PICKFORD ESCROW COMPANY

This Week

- The median list price in PASADENA, CA this week is \$888,500. The 174 properties have been on the market for an average of 72 days.

Inventory has been tightening and days-on-market increasing recently. The Market Action Index has been basically flat, not providing strong indication for market conditions.

Supply and Demand

- The market has been strong for several consecutive weeks. Reflecting these inventory conditions, with the MAI in the Seller's zone, it is not surprising that prices have recently resumed their climb.

Real-Time Market Profile

Median List Price	\$ 888,500	↑
Average List Price	\$ 1,590,210	↔
Asking Price Per Square Foot	\$ 490	↑
Average Days on Market (DoM)	72	↓
Inventory of Properties Listed	174	
Most Expensive Listing	\$ 30,000,000	
Least Expensive Listing	\$ 333,900	
Average Age of Listing	69	
Percent of Properties with Price Decrease	26 %	
Percent Relisted (reset DOM)	7 %	
Percent Flip (price increased)	3 %	
Median House Size (sq ft)	2032	
Median Lot Size	8,001 - 10,000 sqft	
Median Number of Bedrooms	3.0	
Median Number of Bathrooms	2.0	

Trend

Altos Research Value Statistics

Market Action Index Strong Seller's 47.6 ↑↑

The Market Action Index answers the question "How's the Market?" by measuring the current rate of sale versus the amount of the inventory. Index above 30 implies a seller's advantage. Below 30, conditions give the advantage to the buyer.

Trend Key:

↑↑ Strong upward trend ↓↓ Strong downward trend
 ↔ No change ↑ Slight upward trend ↓ Slight downward trend

Characteristics per Quartile

Quartile	Median Price	Sq. Ft.	Lot Size	Beds	Baths	Age	Inventory	New	Absorbed	DOM
Top/First	\$ 2,895,000	4362	0.50 - 1.0 acre	5.0	4.0	45	43	7	8	86
Upper/Second	\$ 1,120,000	2285	0.25 - 0.50 acre	3.0	2.0	60	43	6	11	81
Lower/Third	\$ 762,000	1676	6,501 - 8,000 sqft	3.0	2.0	90	44	6	9	61
Bottom/Fourth	\$ 524,500	1221	4,501 - 6,500 sqft	2.5	1.0	91	44	12	9	60

Most expensive 25% of properties

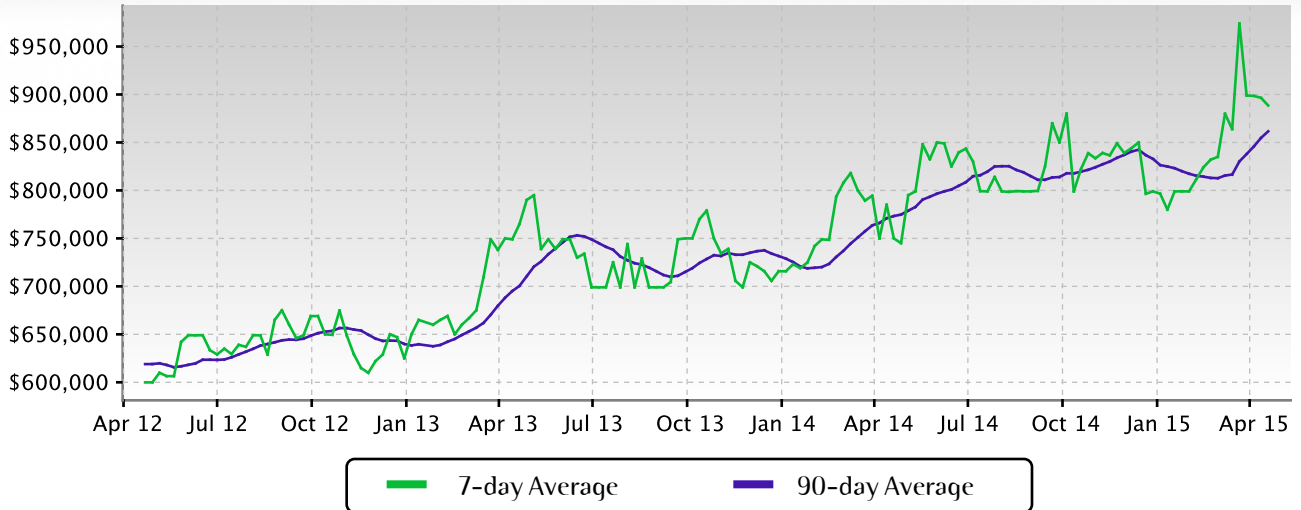
Upper-middle 25% of properties

Lower-middle 25% of properties

Least expensive 25% of properties

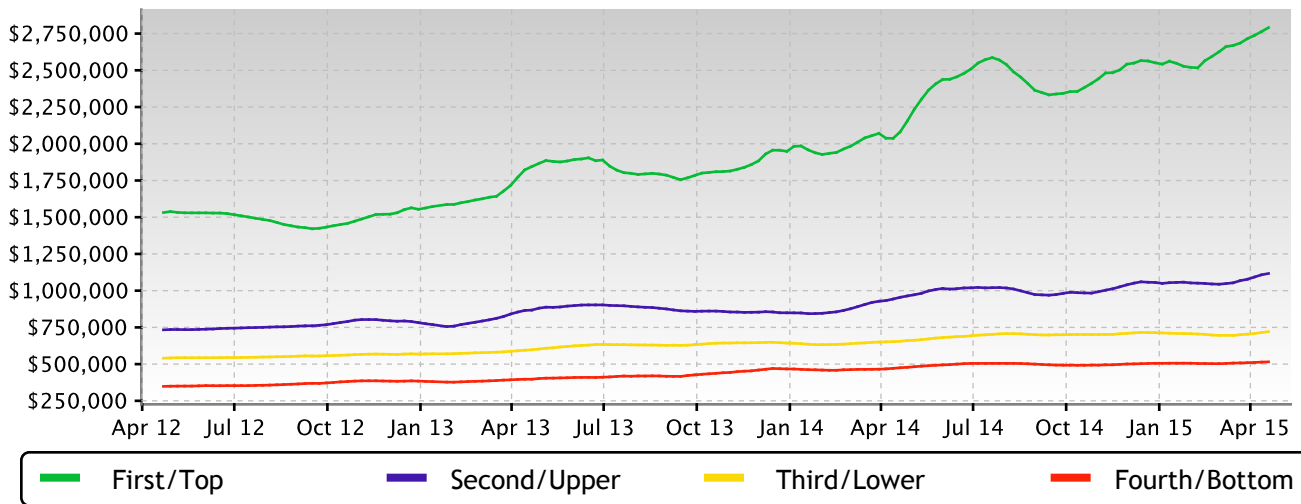
Median Price

- The market has been on a downward trend in the last few weeks and this week, while essentially flat, doesn't break us out of that cycle.



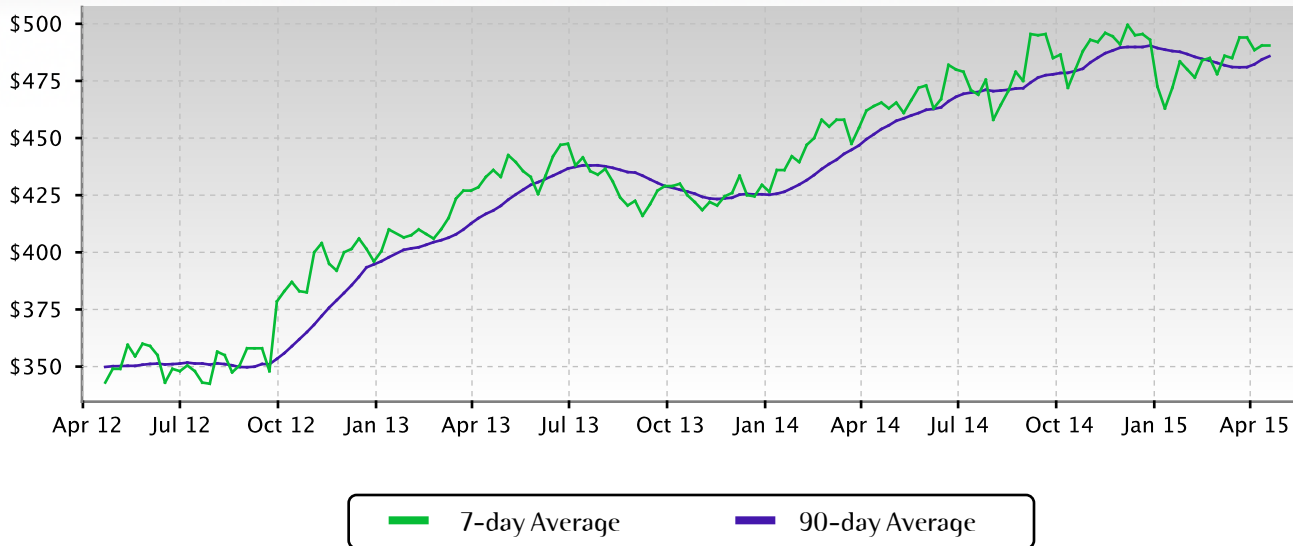
Quartile Prices

- Price at the upper end of the market are showing signs of strength. While this strength hasn't percolated through to Quartiles 3 and 4 yet, expect the low end of the market to follow up.



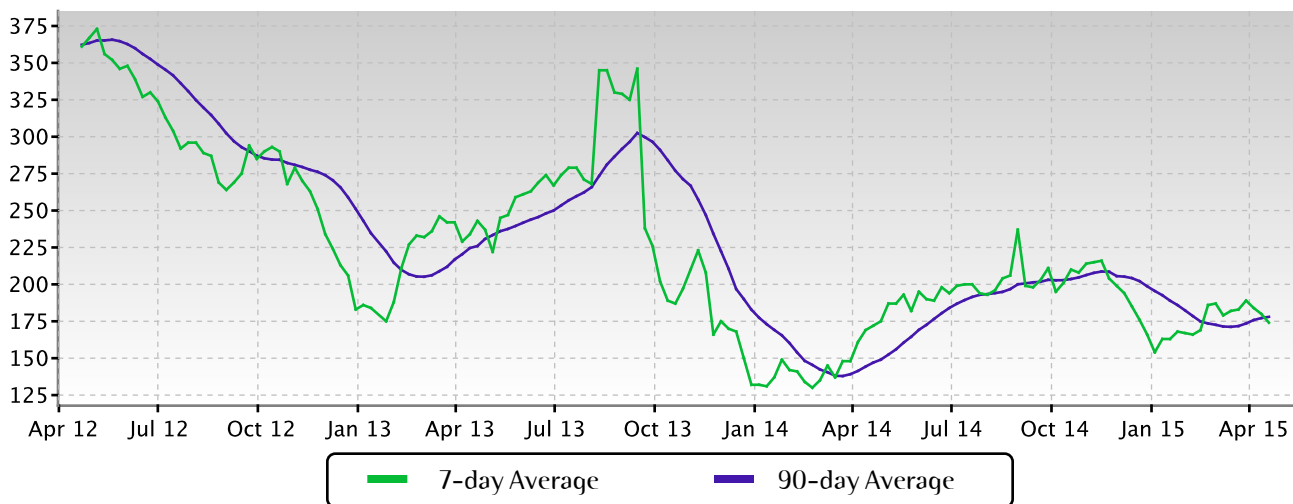
Price per Square Foot

Despite recently falling prices, the price per square foot has stayed reasonably flat. This implies that there's a portion of the market being priced at a premium. You can investigate this condition in the quartile details.



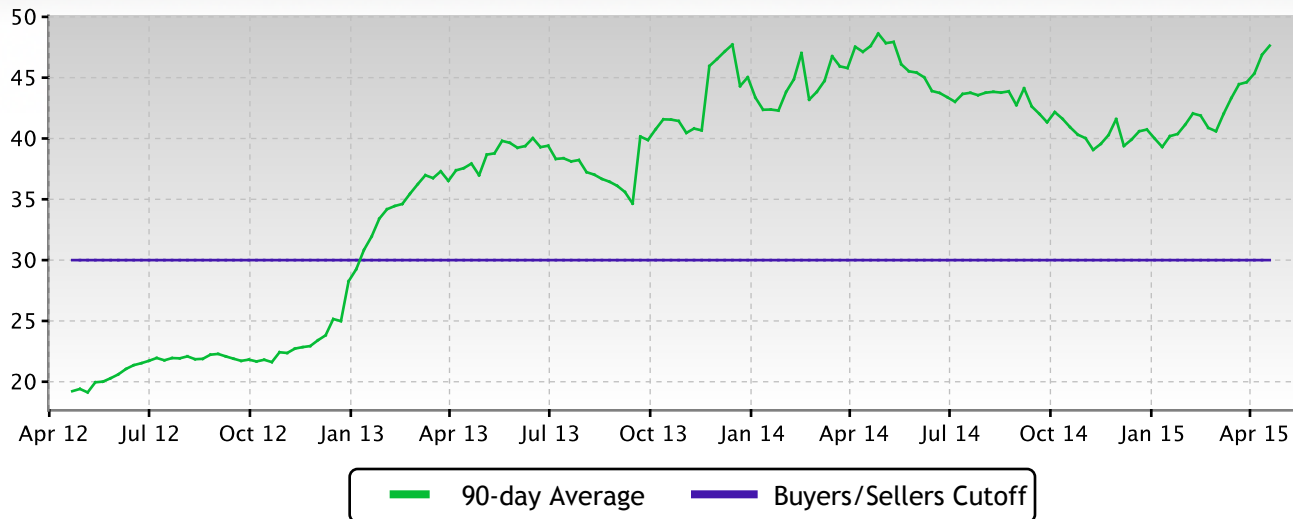
Inventory of Properties Listed for Sale

Inventory has been falling in recent weeks. Note that declining inventory alone does not signal a strengthening market. Look to the Market Action Index and Days on Market trends to gauge whether buyer interest is changing with the available supply.



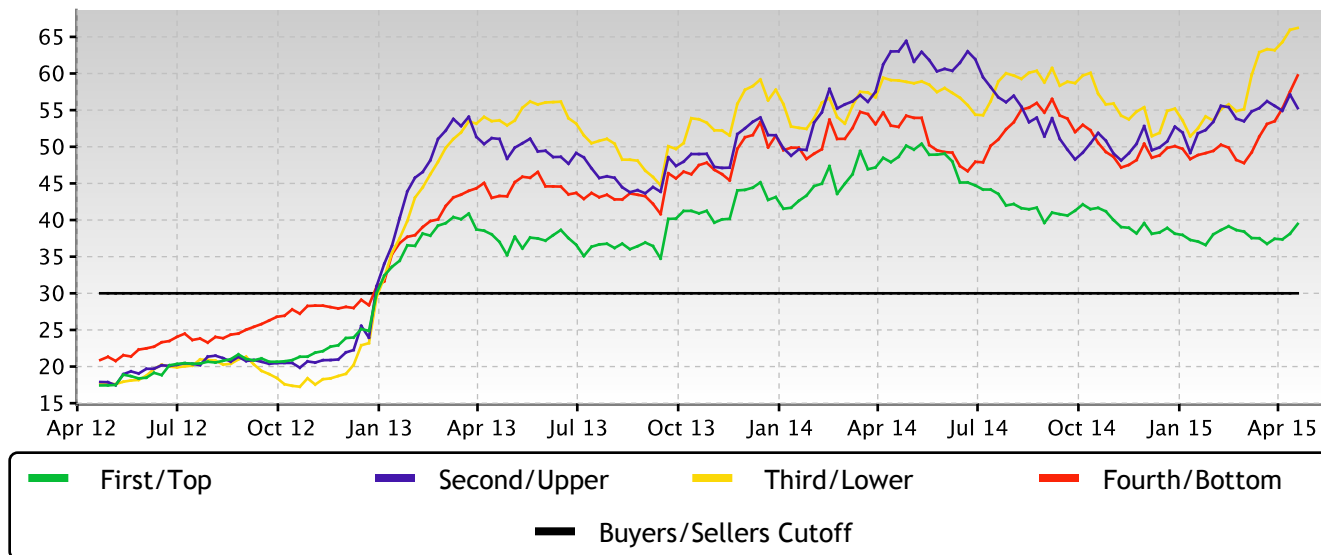
Market Action Index

The PASADENA market is currently quite strongly in the Seller's Advantage zone (greater than 30). The 90-day Market Action Index stands at 47.63; indicating very little supply relative to the demand.



Market Action Index per Quartile

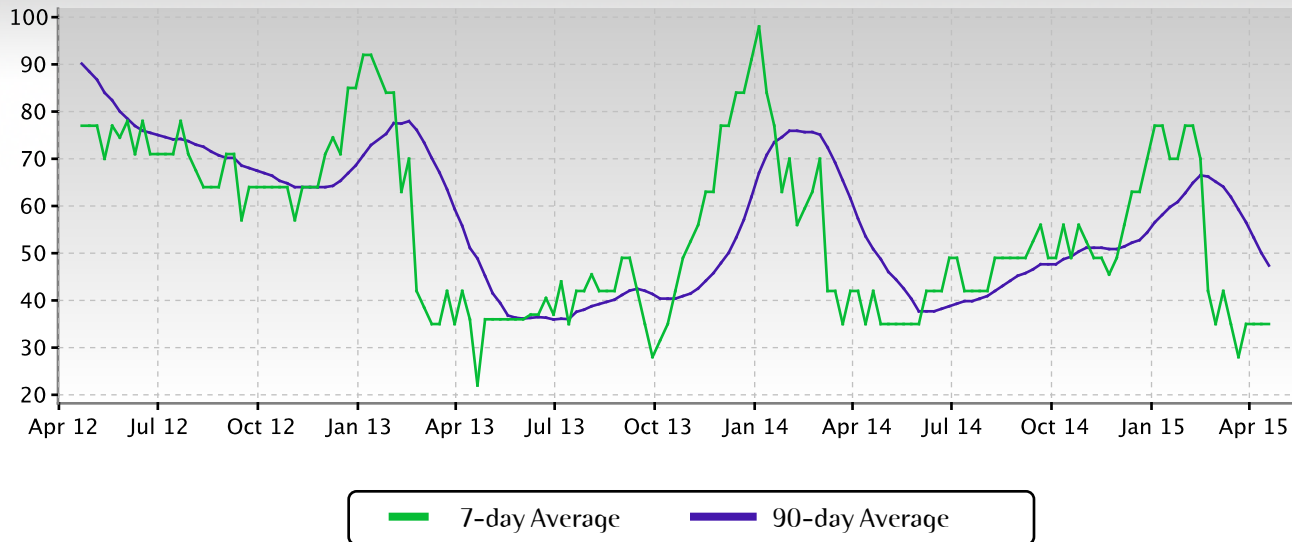
Not surprisingly, all segments in the market are showing high levels of demand. Watch the quartiles for changes before the whole market changes. Often one end of the market (e.g. the high-end) will weaken before the rest of the market and signal a slowdown for the whole group.



Residential house prices are a function of supply and demand, and market conditions can be characterized by analyzing those factors. Watch this index for sustained changes: if the index falls into the Buyer's Advantage zone (below 30) for a long period, prices are likely in for a downward correction.

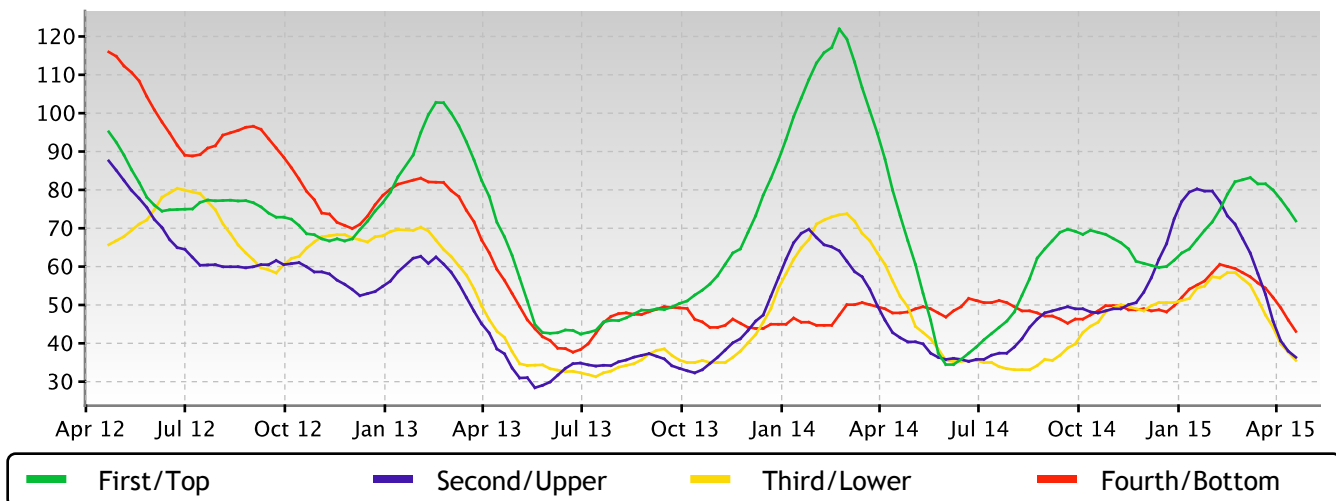
Days on Market

The properties have been on the market for an average of 72 days. Half of the listings have come newly on the market in the past 35 or so days.



Days on Market per Quartile

It is not uncommon for the higher priced homes in an area to take longer to sell than those in the lower quartiles.



NEIGHBORHOOD DETAIL

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SINGLE FAMILY HOMES IN

PASADENA, CA
91106

This Week

- The median list price in PASADENA, CA 91106 this week is \$1,940,000. The 18 properties have been on the market for an average of 75 days.

Inventory is tightening and days-on-market is falling. The Market Action Index shows demand heating up. These are relatively bullish signs for prices.

Supply and Demand

- Home sales continue to outstrip supply and the Market Action Index has been moving higher for several weeks. This is a Seller's market so watch for upward pricing pressure in the near future if the trend continues.

Real-Time Market Profile

Median List Price	\$ 1,940,000	↔
Average List Price	\$ 2,618,044	↔
Asking Price Per Square Foot	\$ 675	↕
Average Days on Market (DoM)	75	↕
Inventory of Properties Listed	18	↕
Most Expensive Listing	\$ 7,790,000	
Least Expensive Listing	\$ 520,000	
Average Age of Listing	82	
Percent of Properties with Price Decrease	17 %	
Percent Relisted (reset DOM)	0 %	
Percent Flip (price increased)	0 %	
Median House Size (sq ft)	3024	
Median Lot Size	0.25 - 0.50 acre	
Median Number of Bedrooms	4.0	
Median Number of Bathrooms	3.0	

Trend

Altos Research Value Statistics

Market Action Index Seller's Advantage 41.8 ↑↑

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Characteristics per Quartile

Quartile	Median Price	Sq. Ft.	Lot Size	Beds	Baths	Age	Inventory	New	Absorbed	DOM
Top/First	\$ 5,800,000	6372	0.50 - 1.0 acre	5.5	5.2	77	4	0	1	96
Upper/Second	\$ 2,895,000	4141	0.25 - 0.50 acre	4.5	4.0	92	4	2	2	79
Lower/Third	\$ 1,585,000	2121	8,001 - 10,000 sqft	3.0	2.5	90	5	2	3	80
Bottom/Fourth	\$ 689,000	1500	4,501 - 6,500 sqft	3.0	1.5	94	5	1	3	49

Most expensive 25% of properties

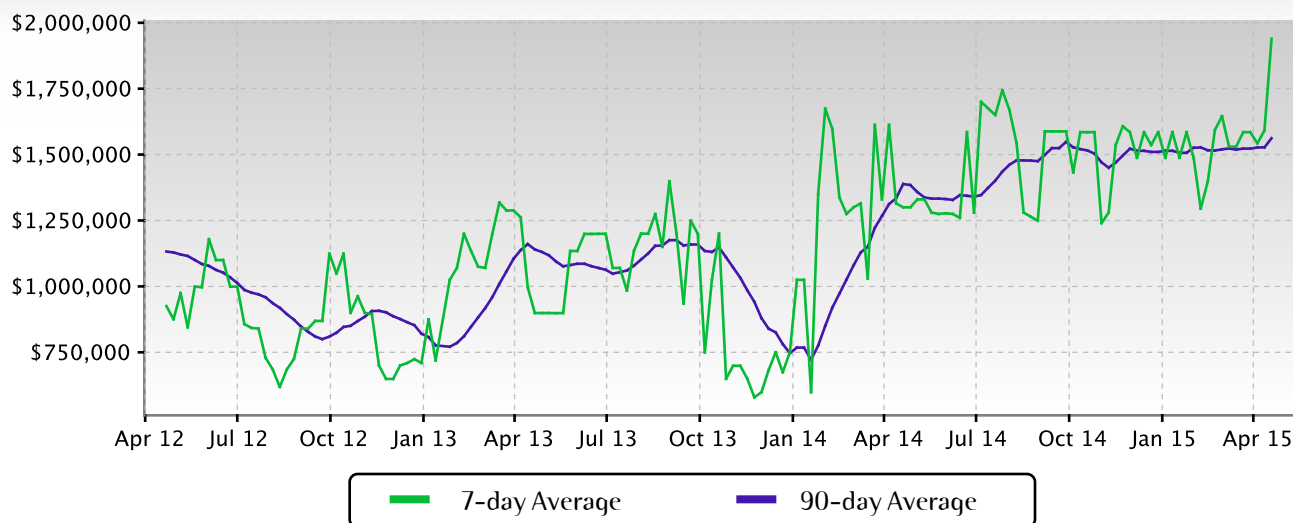
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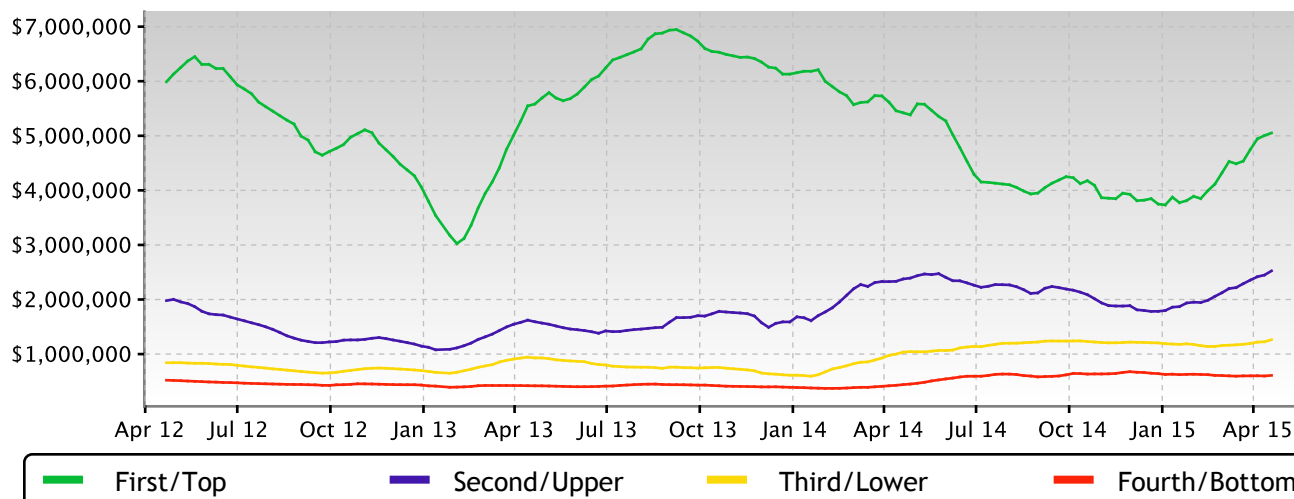
Median Price

Prices in this zip code hit another all time high this week. You can see that prices continue to march higher. Look for a persistent downtrend in the Market Action Index into the Buyer's zone as a leading indicator of the price strength finally abating.



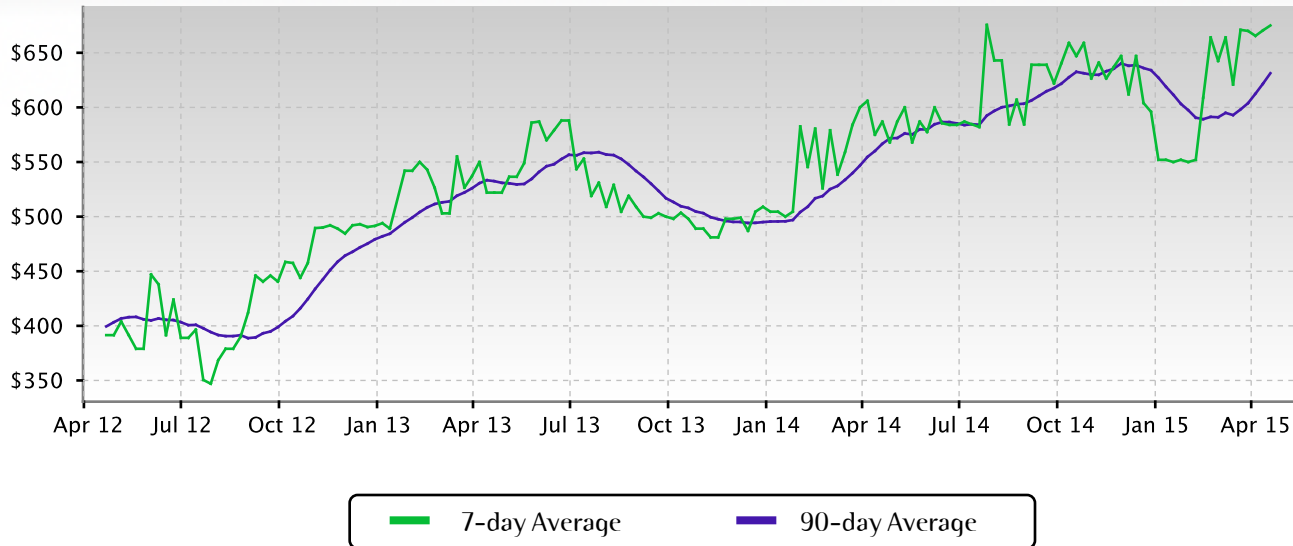
Quartile Prices

In the quartile market segments, we see pricing across most of the zip code relatively strong recently. While Quartile 4 is basically flat, all other segments are in an up trend period. Unless the Market Action Index has a persistent downward shift, expect that Quartile 4 will assume a similar trend with the other groups.



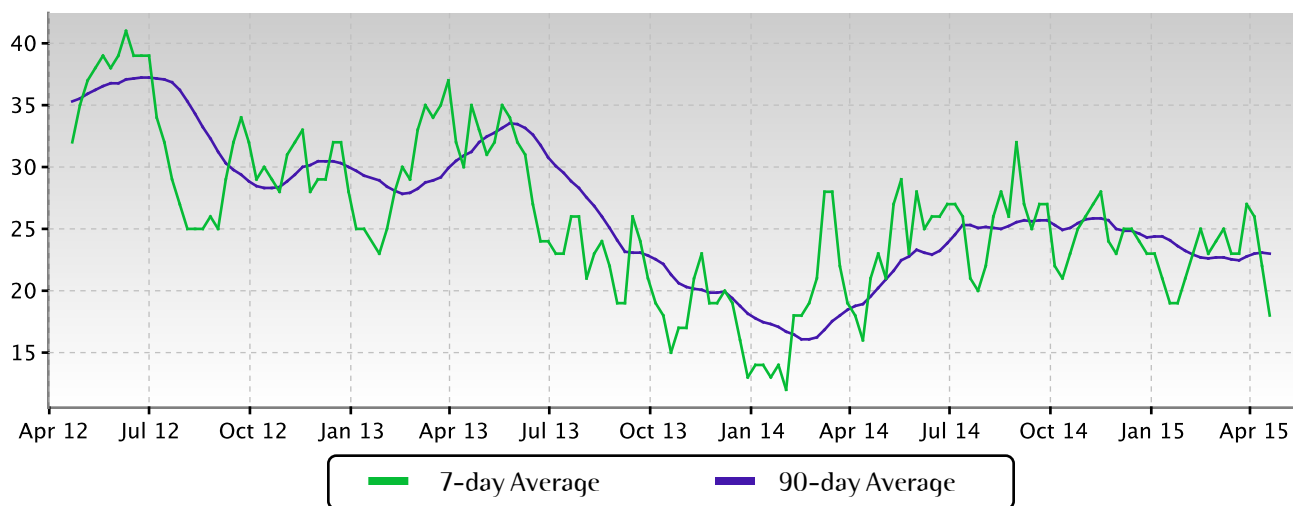
Price per Square Foot

In a market where prices are rising fairly consistently, price per square foot is essentially flat. This often implies that new homes coming on the market are pricier, and also larger than older homes. As a result the value one can buy stays the same.



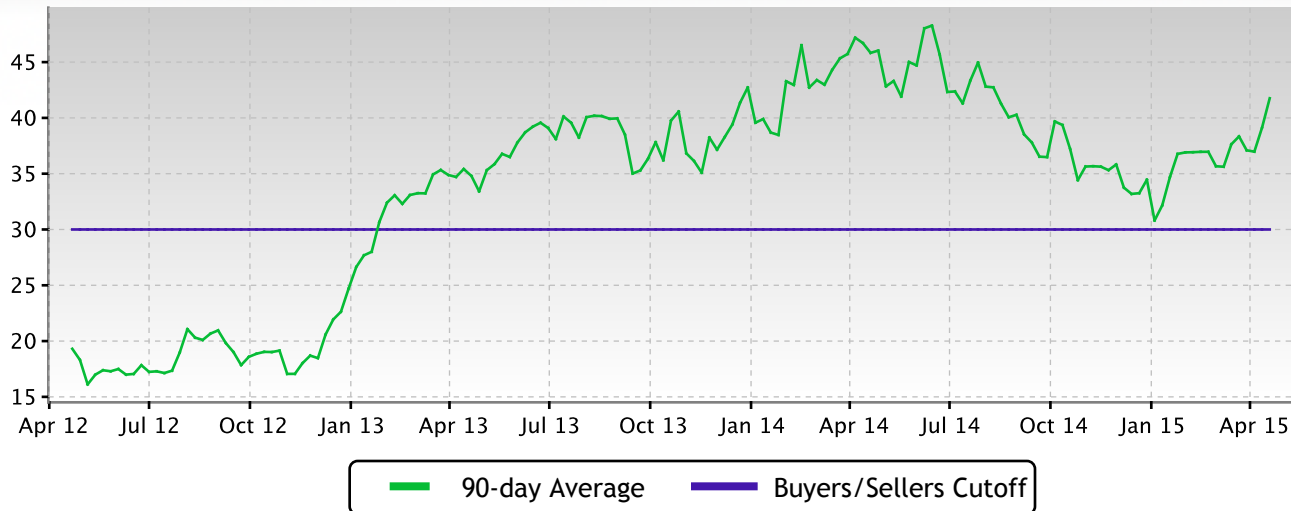
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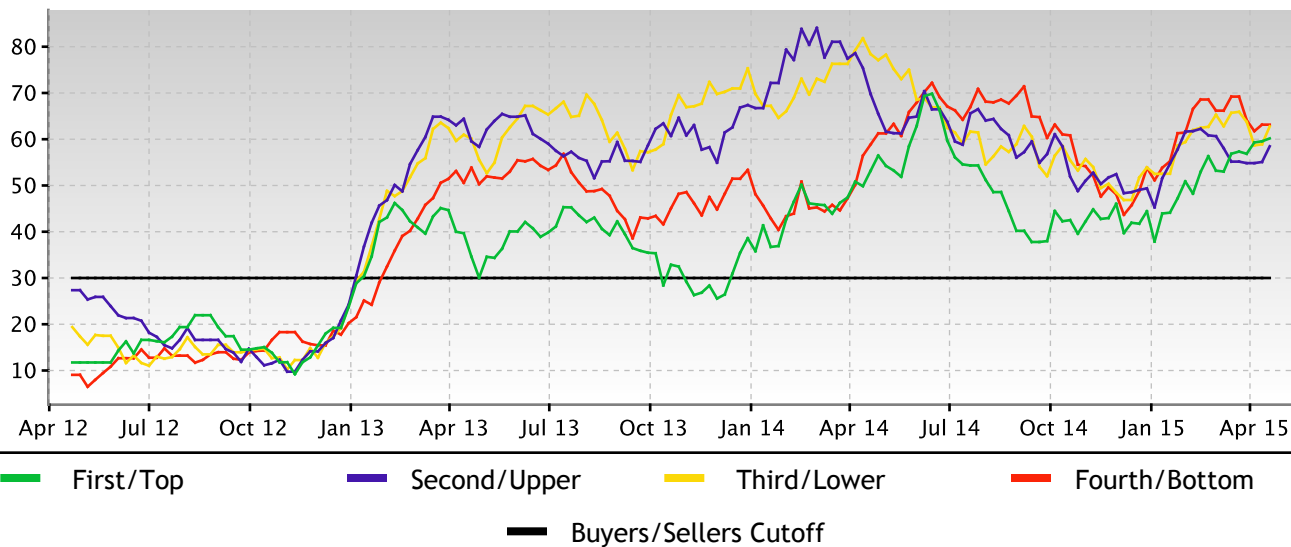
Market Action Index

The PASADENA, 91106 market is currently in the Seller's Advantage zone (greater than 30). The 90-day Market Action Index stands at 41.76 which indicates that demand is strong and available supply of homes gets snapped up relatively quickly.



Market Action Index per Quartile

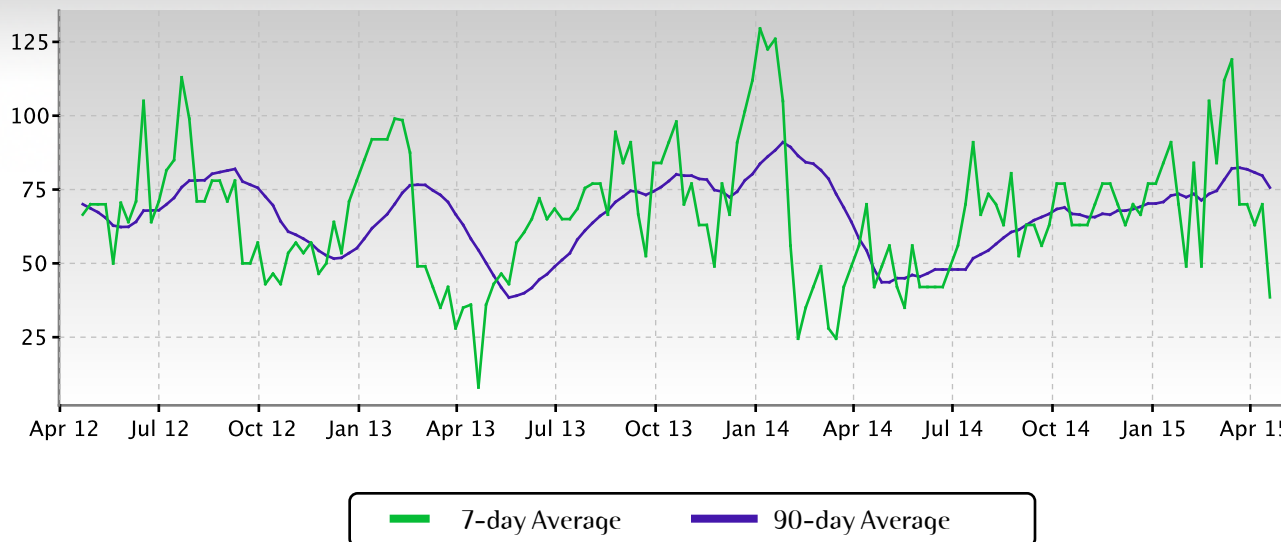
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