

PICKFORD ESCROW MARKET UPDATE

SOUTH PASADENA, CA

- 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
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This Week

- The median list price in SOUTH PASADENA, CA this week is \$1,430,000. The 29 properties have been on the market for an average of 45 days.

With inventory trending up but days-on-market trending down and the Market Action Index essentially flat recently, conditions do not seem to have strong up or down pull.

Supply and Demand

- The market has started cooling and prices have recently plateaued. Since we're in the Seller's zone, watch for changes in MAI. If the MAI resumes its climb, prices will likely follow suit. If the MAI drops consistently or falls into the Buyer's zone, watch for downward pressure on prices.

Real-Time Market Profile

| | | |
|---|---------------------|----|
| Median List Price | \$ 1,430,000 | ↔ |
| Average List Price | \$ 1,578,575 | |
| Asking Price Per Square Foot | \$ 581 | ↑↑ |
| Average Days on Market (DoM) | 45 | ↓ |
| Inventory of Properties Listed | 29 | ↑↑ |
| Most Expensive Listing | \$ 3,638,000 | |
| Least Expensive Listing | \$ 385,000 | |
| Average Age of Listing | 54 | |
| Percent of Properties with Price Decrease | 17 % | |
| Percent Relisted (reset DOM) | 10 % | |
| Percent Flip (price increased) | 3 % | |
| Median House Size (sq ft) | 2281 | |
| Median Lot Size | 8,001 - 10,000 sqft | |
| Median Number of Bedrooms | 4.0 | |
| Median Number of Bathrooms | 3.0 | |

Trend

Altos Research Value Statistics

Market Action Index Strong Seller's 49.8 ↓

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 | \$ 2,395,000 | 4221 | 0.50 - 1.0 acre | 5.0 | 5.5 | 41 | 7 | 2 | 0 | 65 |
| Upper/Second | \$ 1,888,000 | 2699 | 8,001 - 10,000 sqft | 4.0 | 4.0 | 35 | 7 | 4 | 1 | 19 |
| Lower/Third | \$ 1,275,000 | 2156 | 4,501 - 6,500 sqft | 3.0 | 3.0 | 53 | 7 | 4 | 3 | 57 |
| Bottom/Fourth | \$ 862,000 | 1414 | 4,501 - 6,500 sqft | 3.0 | 2.0 | 80 | 8 | 2 | 1 | 39 |

Most expensive 25% of properties

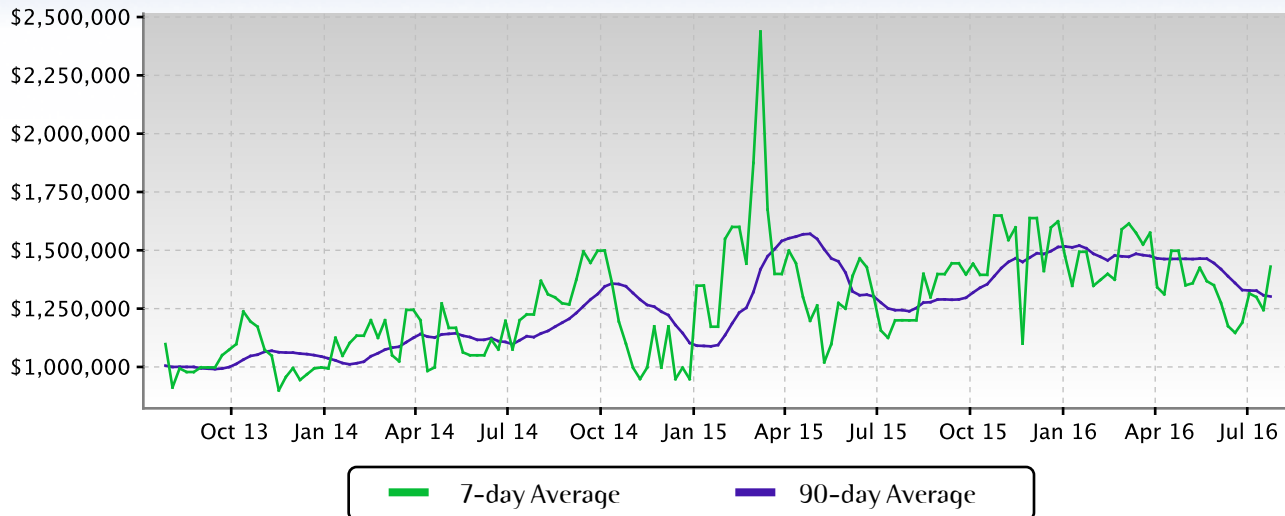
Upper-middle 25% of properties

Lower-middle 25% of properties

Least expensive 25% of properties

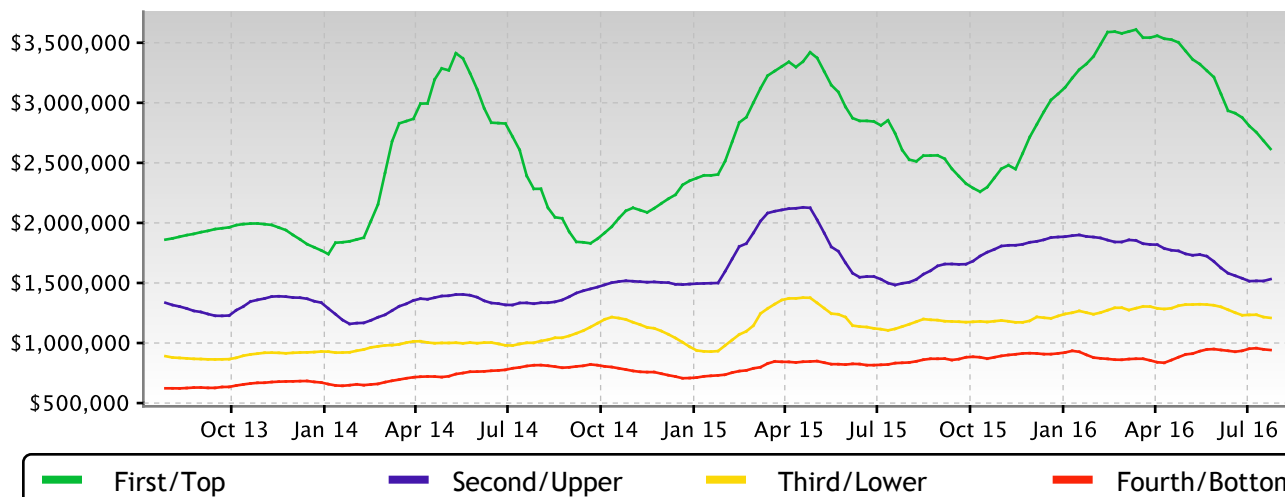
Median Price

Prices continue their climb again this week. We're a long way from the market's price high-point so watch the Market Action Index as an indicator of how long this trend will last.



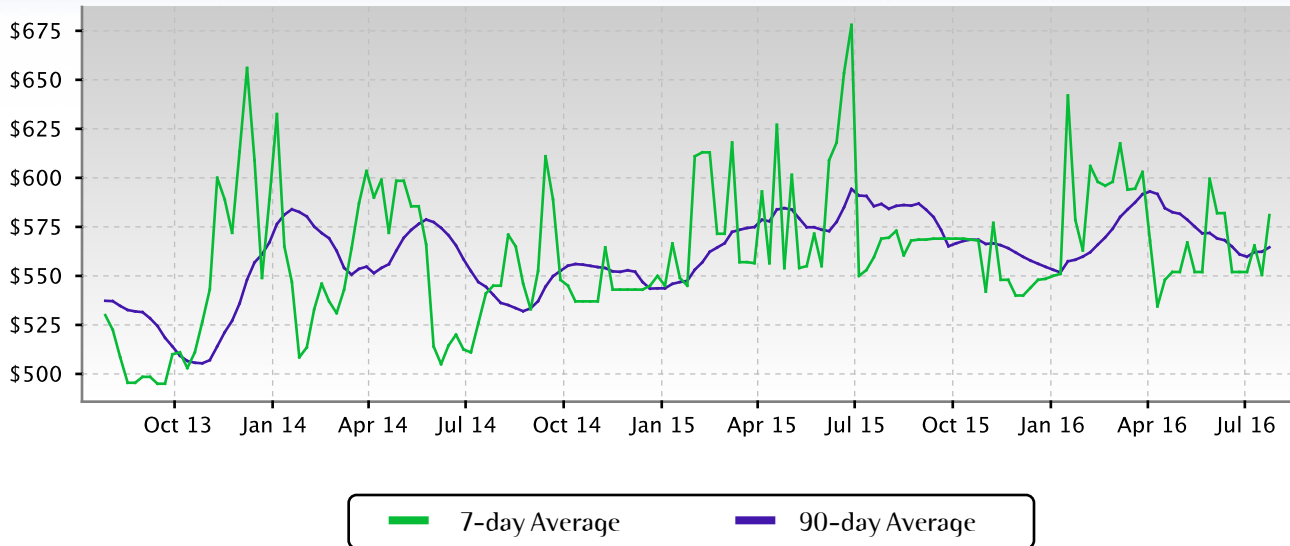
Quartile Prices

Prices have generally settled at a plateau, although Quartile 1 has been trending a bit downward in recent weeks. We'll need to see a persistent shift in the Market Action Index before we see prices across the board move from these levels.



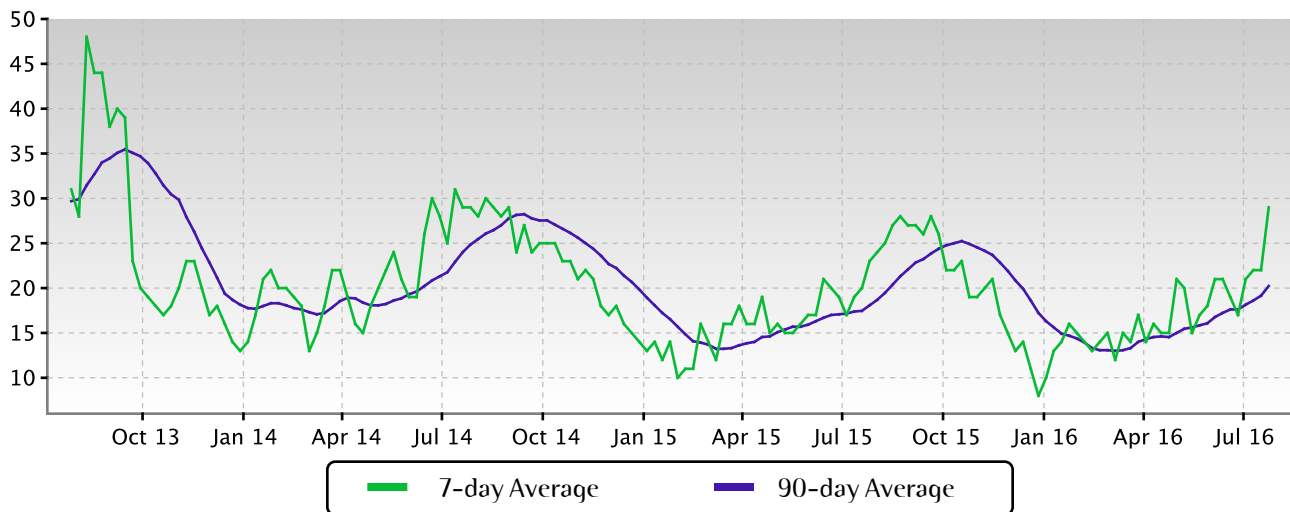
Price per Square Foot

The market appears to be placing an increasing premium on homes. When list prices and price per square foot consistently increase in tandem, as they're doing now, you can often find short-term investment opportunities. Watch the Market Action Index for persistent changes as a leading indicator for these trends to flatten or drop.



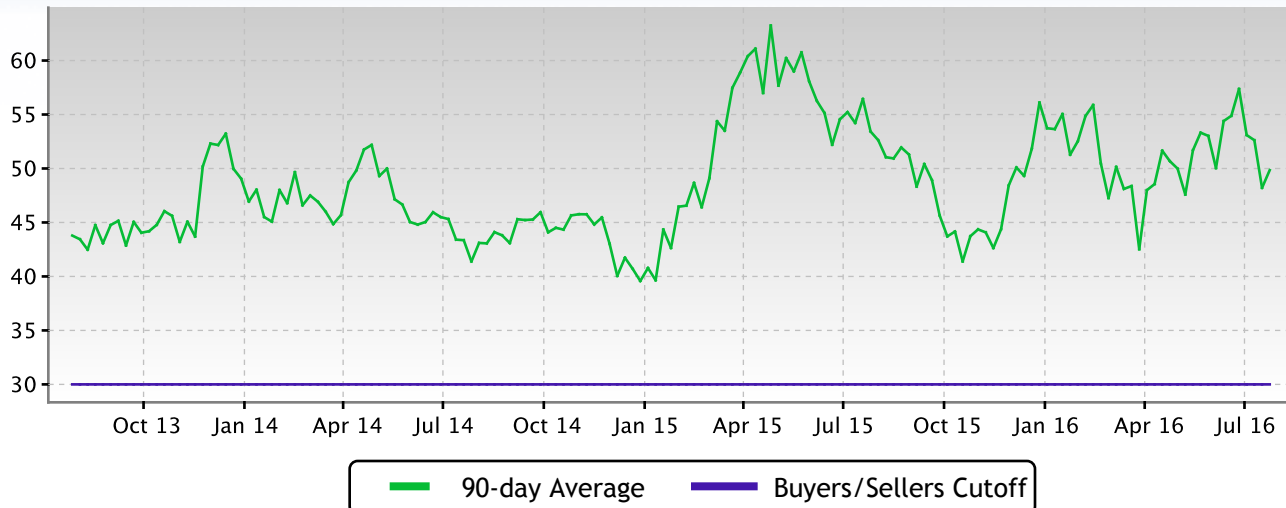
Inventory of Properties Listed for Sale

Inventory has been climbing lately. Note that rising inventory alone does not signal a weakening market. Look to the Market Action Index and Days on Market trends to gauge whether buyer interest is keeping up with available supply.



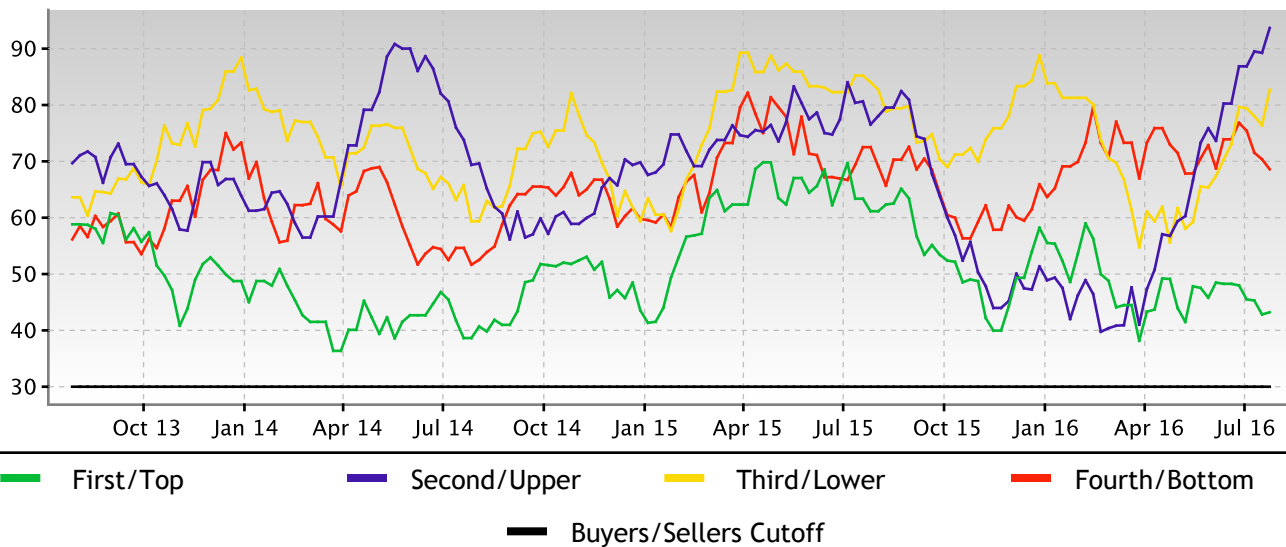
Market Action Index

The SOUTH PASADENA market is currently quite strongly in the Seller's Advantage zone (greater than 30). The 90-day Market Action Index stands at 49.85; indicating very little supply relative to the demand.



Market Action Index per Quartile

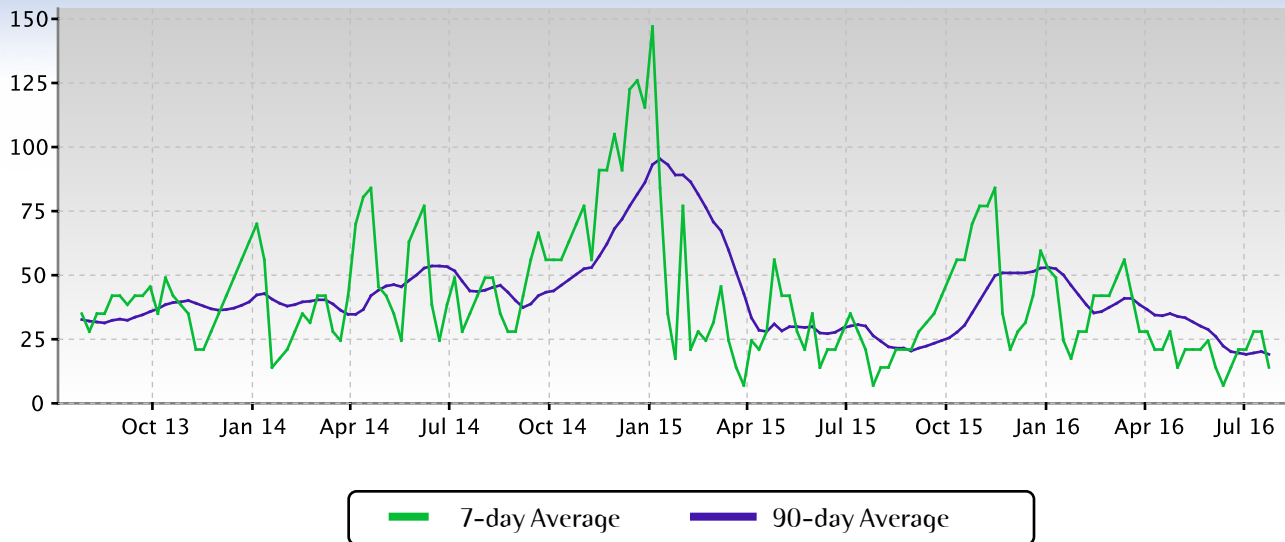
Not surprisingly, all segments in the market are showing high levels of demand. Watch the quartiles for changes before the whole market changes. Often one end of the market (e.g. the high-end) will weaken before the rest of the market and signal a slowdown for the whole group.



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 45 days. Half of the listings have come newly on the market in the past 14 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.

