

# 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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PICKFORD ESCROW COMPANY

## This Week

- The median list price in SOUTH PASADENA, CA this week is \$1,298,750. The 28 properties have been on the market for an average of 63 days.

Inventory and days-on-market are both trending higher recently. However, the improving Market Action Index implies some increased demand will temper the negative trends.

## Supply and Demand

- The market has been cooling over time and prices have recently flattened. Despite the consistent decrease in Market Action Index (MAI), we're in a Seller's Market (where significant demand leaves little inventory available). If the MAI begins to climb, prices will likely follow suit. If the MAI drops consistently or falls into the Buyer's zone, watch for downward pressure

### Real-Time Market Profile

Median List Price	\$ 1,298,750	↔
Average List Price	\$ 1,566,296	↔
Asking Price Per Square Foot	\$ 568	↑
Average Days on Market (DoM)	63	↑↑
Inventory of Properties Listed	28	
Most Expensive Listing	\$ 4,180,000	
Least Expensive Listing	\$ 310,000	
Average Age of Listing	53	
Percent of Properties with Price Decrease	29 %	
Percent Relisted (reset DOM)	11 %	
Percent Flip (price increased)	7 %	
Median House Size (sq ft)	3096	
Median Lot Size	8,001 - 10,000 sqft	
Median Number of Bedrooms	3.0	
Median Number of Bathrooms	3.0	

### Trend

### Altos Research Value Statistics

Market Action Index	Strong Seller's	51.9	↓↓
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:

↔	No change	↑↑	Strong upward trend	↓↓	Strong downward trend
		↑	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	\$ 2,050,000	4115	0.50 - 1.0 acre	4.0	5.0	8	7	1	2	73
Upper/Second	\$ 1,738,000	3253	8,001 - 10,000 sqft	4.0	3.0	46	7	2	0	111
Lower/Third	\$ 1,088,000	1840	6,501 - 8,000 sqft	3.0	2.0	73	7	2	3	18
Bottom/Fourth	\$ 898,000	1508	6,501 - 8,000 sqft	3.0	1.0	68	7	3	2	51

Most expensive 25% of properties

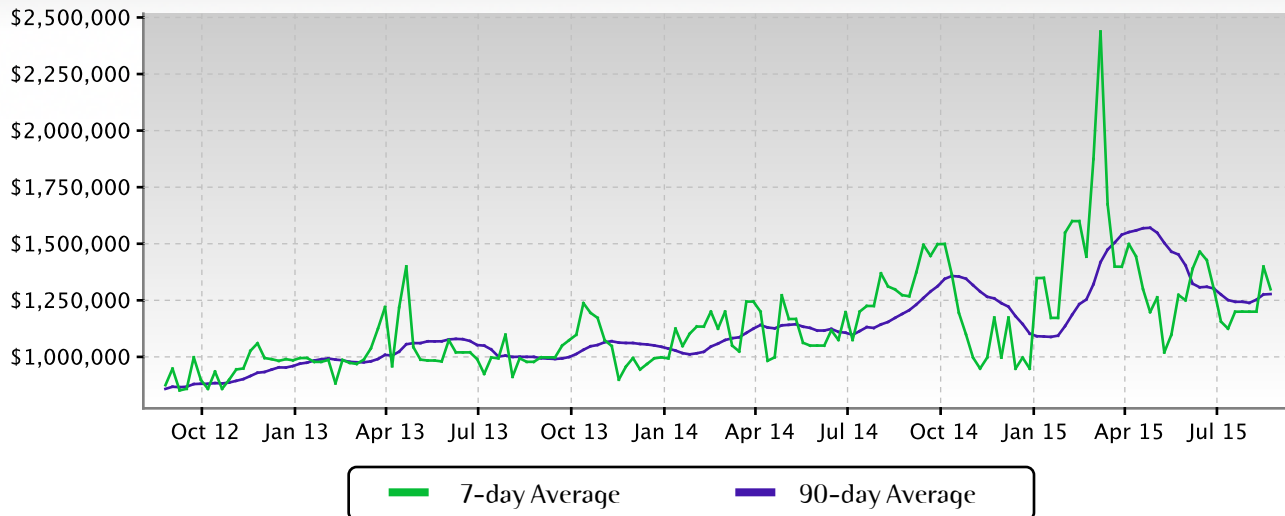
Upper-middle 25% of properties

Lower-middle 25% of properties

Least expensive 25% of properties

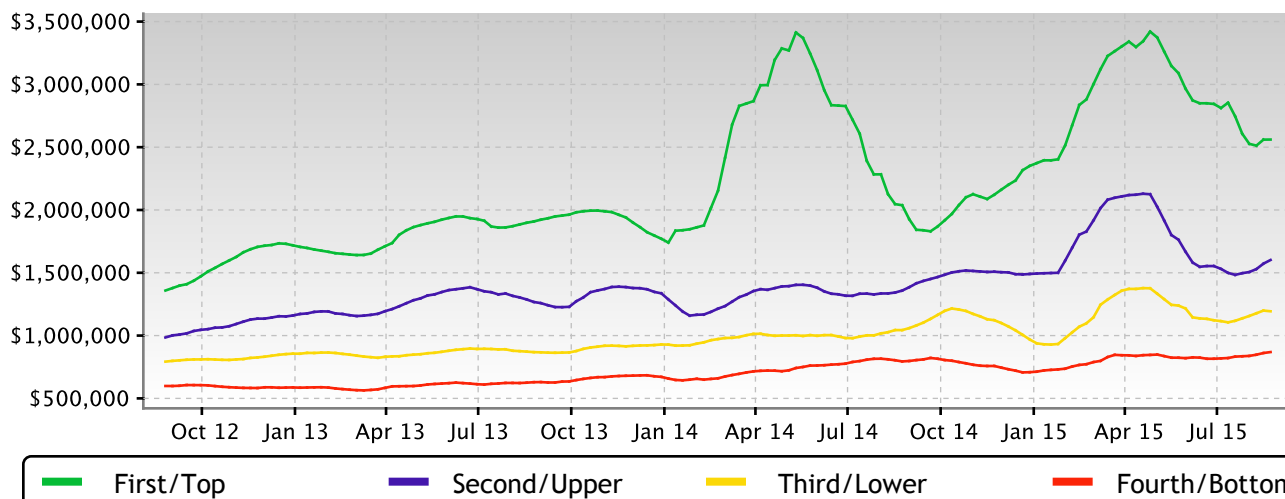
## Median Price

Despite this week's down tic, price trends have been moving up in the last few weeks. We are below the market's high point. The Market Action Index is a good leading indicator for the durability of this trend.



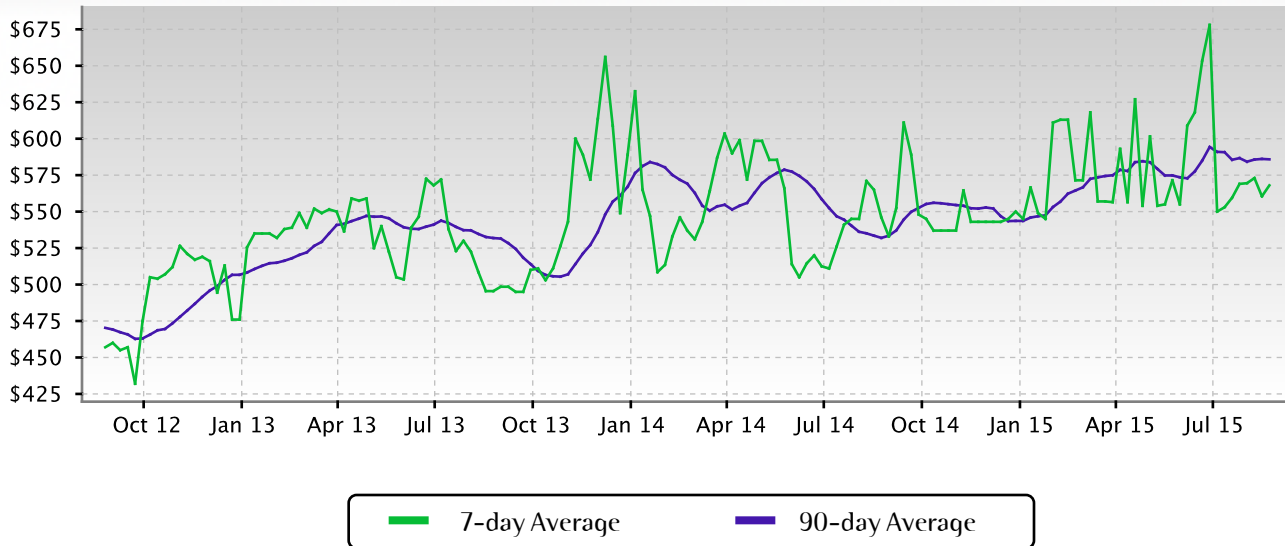
## Quartile Prices

Prices in most of the market trending have been higher in recent weeks except for the high-end of the market, which has been essentially flat.



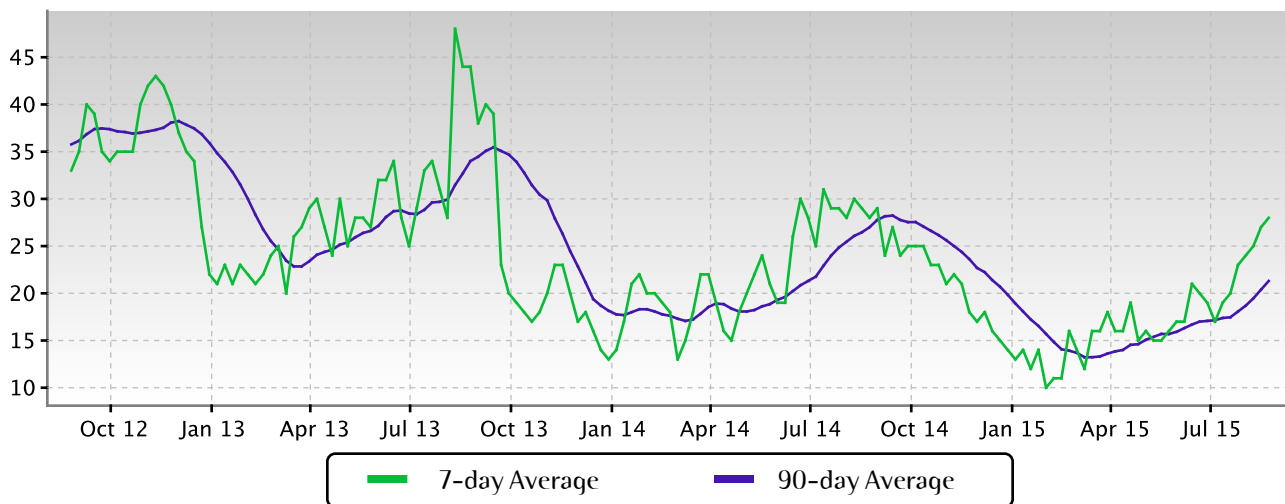
## Price per Square Foot

In a market where prices are rising some, 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.



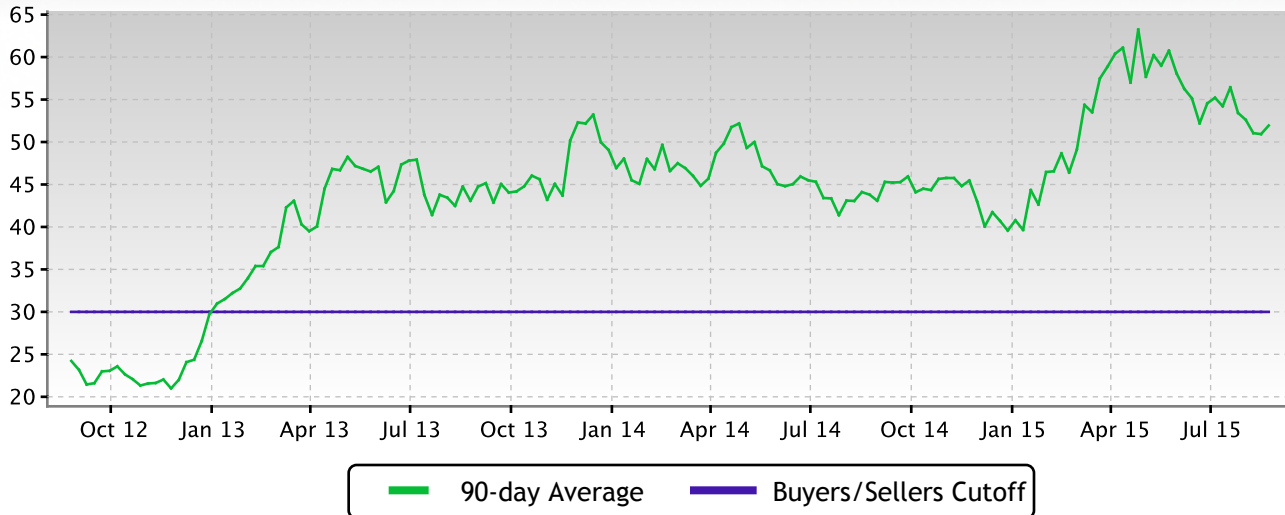
## Inventory of Properties Listed for Sale

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.



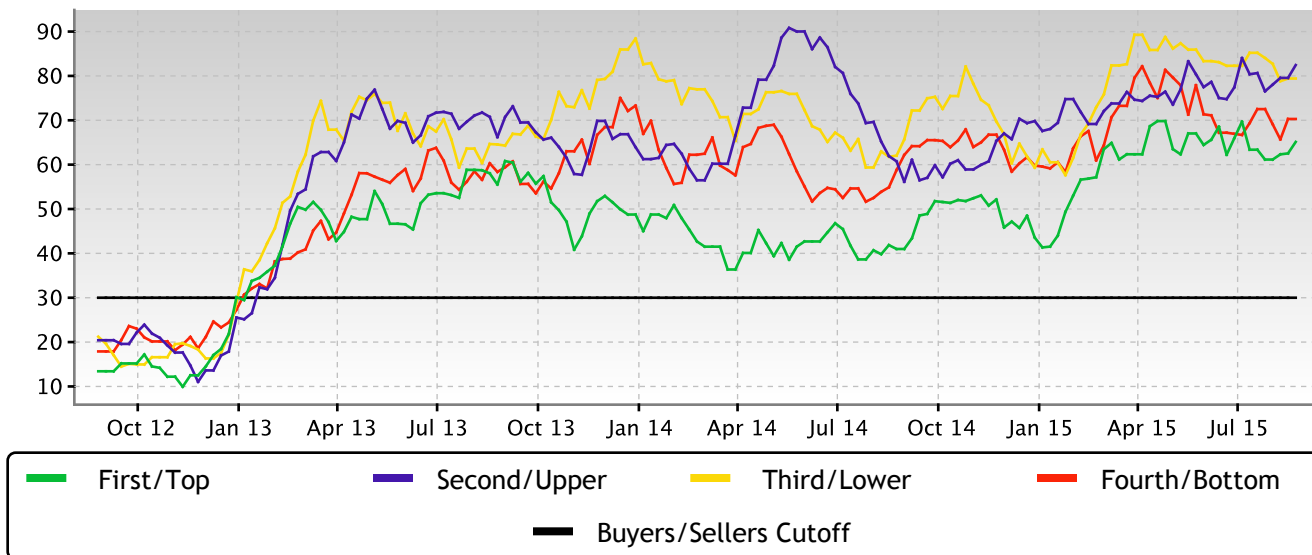
## Market Action Index

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 51.94; indicating very little supply relative to the demand.



## Market Action Index per Quartile

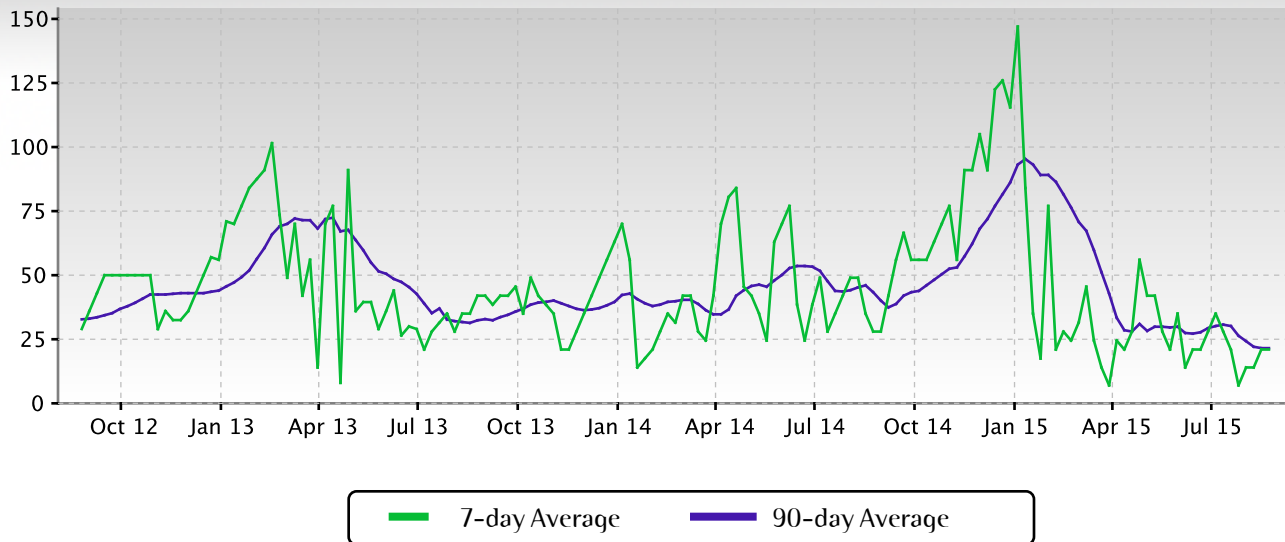
Not surprisingly, all segments in the market are showing high levels of demand. Watch the quartiles for changes before the whole market changes. Often one end of the market (e.g. the high-end) will weaken before the rest of the market and signal a slowdown for the whole group.



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 63 days. Half of the listings have come newly on the market in the past 21 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.

