

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
November 02, 2015

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PICKFORD ESCROW COMPANY

This Week

- The median list price in SOUTH PASADENA, CA this week is \$1,648,800. The 19 properties have been on the market for an average of 99 days.

Inventory has been lightening lately and the Market Action Index has been trending up. Though days-on-market is increasing, these are mildly positive indications for the market.

Supply and Demand

- Market conditions have been consistently cooling in the past several weeks. Because we're still in the Seller's zone, prices have not yet begun to drop. It may take a few more weeks of slack demand for prices to reflect and begin to fall. Expect prices to fall if the index persistently falls to the Buyer's zone.

Real-Time Market Profile

| | | |
|---|---------------------|----|
| Median List Price | \$ 1,648,800 | ↑↑ |
| Average List Price | \$ 1,741,026 | |
| Asking Price Per Square Foot | \$ 568 | ↔ |
| Average Days on Market (DoM) | 99 | ↑↑ |
| Inventory of Properties Listed | 19 | ↓↓ |
| Most Expensive Listing | \$ 4,180,000 | |
| Least Expensive Listing | \$ 798,888 | |
| Average Age of Listing | 45 | |
| Percent of Properties with Price Decrease | 53 % | |
| Percent Relisted (reset DOM) | 21 % | |
| Percent Flip (price increased) | 0 % | |
| Median House Size (sq ft) | 3117 | |
| 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 Seller's Advantage 43.7 ↓↓

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 | \$ 2,989,500 | 4968 | 0.50 - 1.0 acre | 5.0 | 5.2 | 16 | 4 | 0 | 0 | 119 |
| Upper/Second | \$ 1,925,000 | 3497 | 0.25 - 0.50 acre | 4.0 | 3.0 | 6 | 5 | 0 | 1 | 188 |
| Lower/Third | \$ 1,275,000 | 2718 | 8,001 - 10,000 sqft | 4.0 | 3.0 | 65 | 5 | 2 | 3 | 27 |
| Bottom/Fourth | \$ 948,000 | 1778 | 6,501 - 8,000 sqft | 2.0 | 2.0 | 68 | 5 | 1 | 3 | 66 |

Most expensive 25% of properties

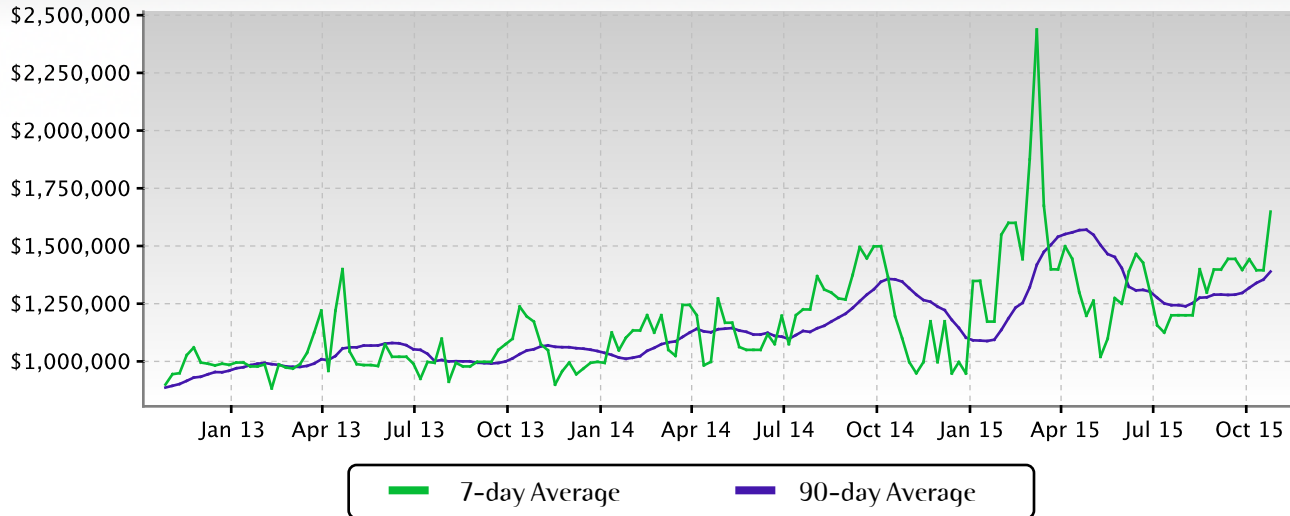
Upper-middle 25% of properties

Lower-middle 25% of properties

Least expensive 25% of properties

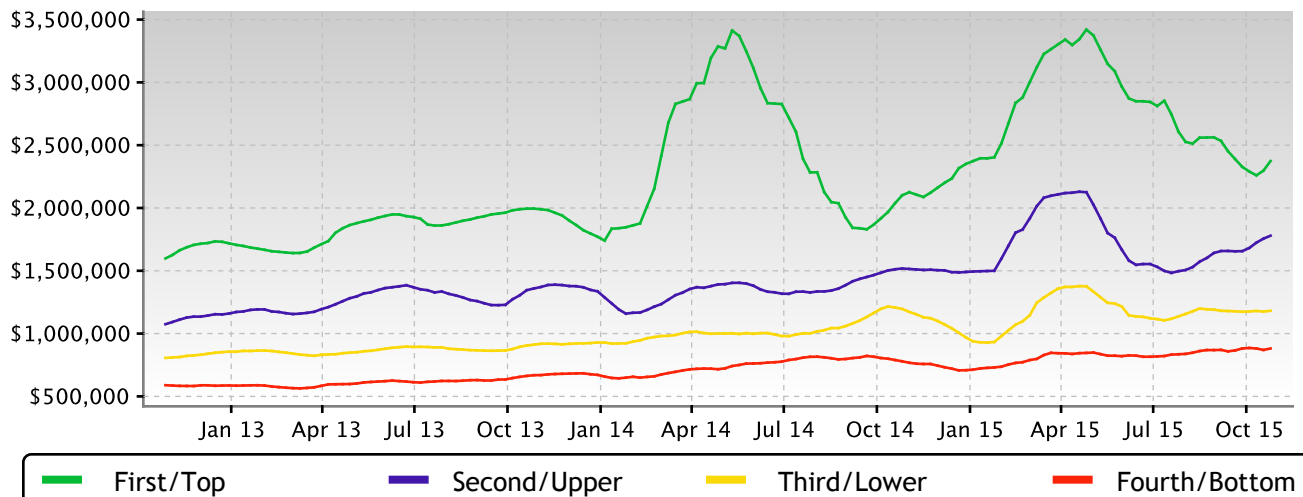
Median Price

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.



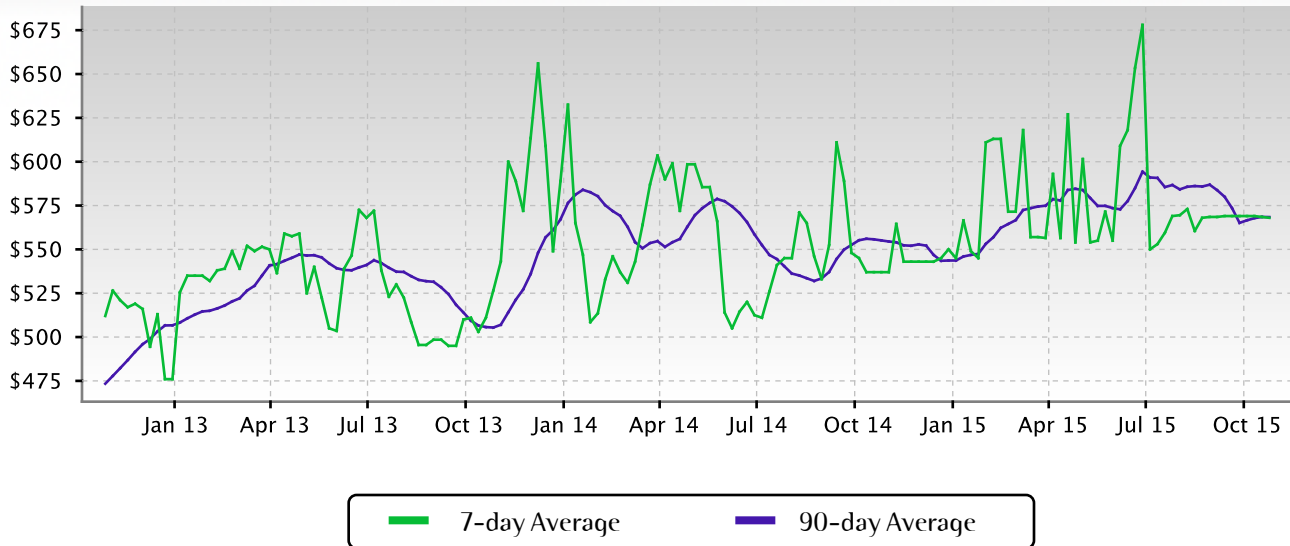
Quartile Prices

Prices have generally settled at a plateau, although Quartile 2 is on a bit of an up trend 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.



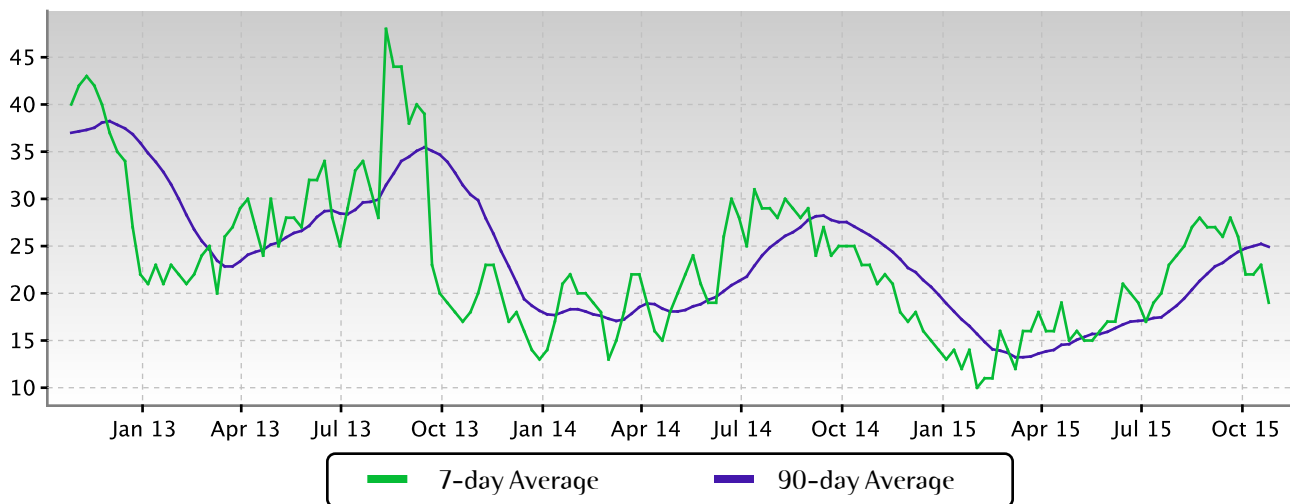
Price per Square Foot

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.



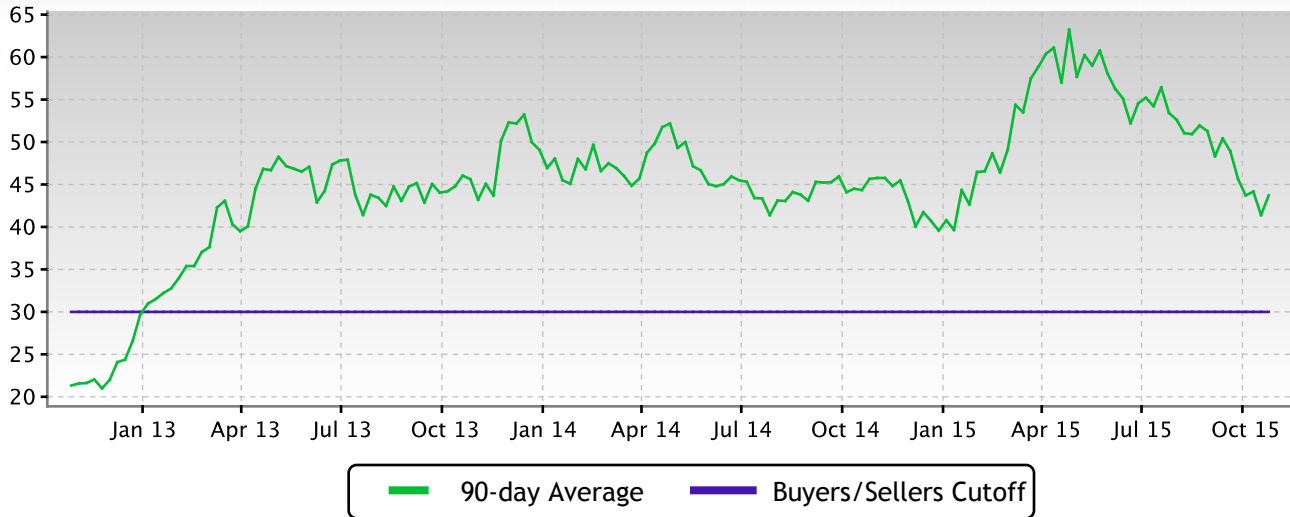
Inventory of Properties Listed for Sale

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.



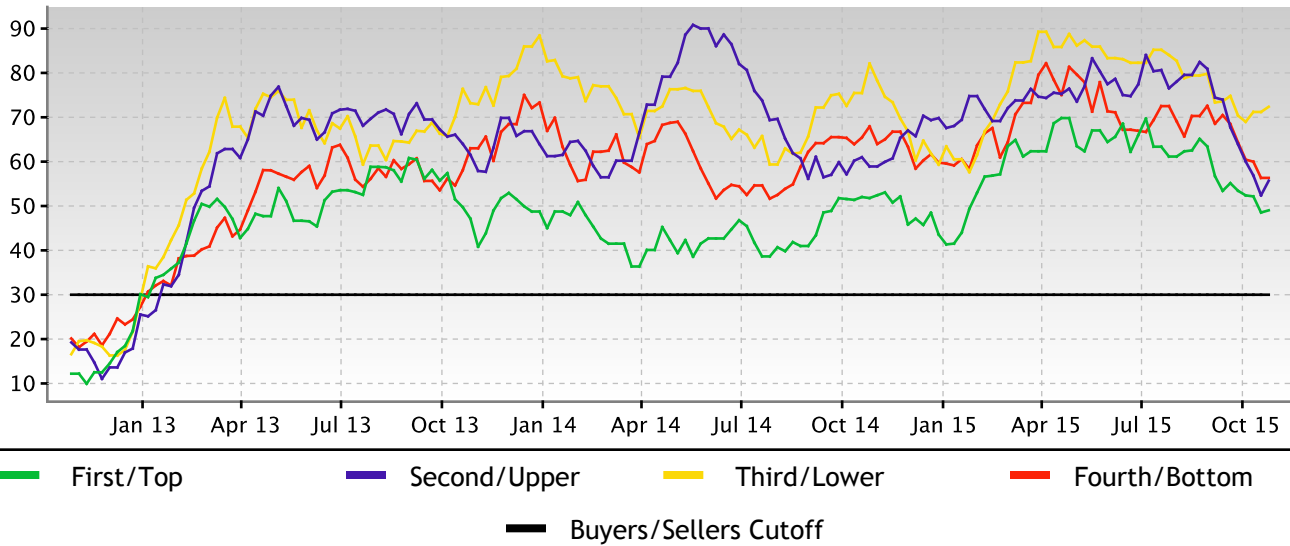
Market Action Index

The SOUTH PASADENA market is currently in the Seller's Advantage zone (greater than 30). The 90-day Market Action Index stands at 43.72 which indicates that demand is strong and available supply of homes gets snapped up relatively quickly.



Market Action Index per Quartile

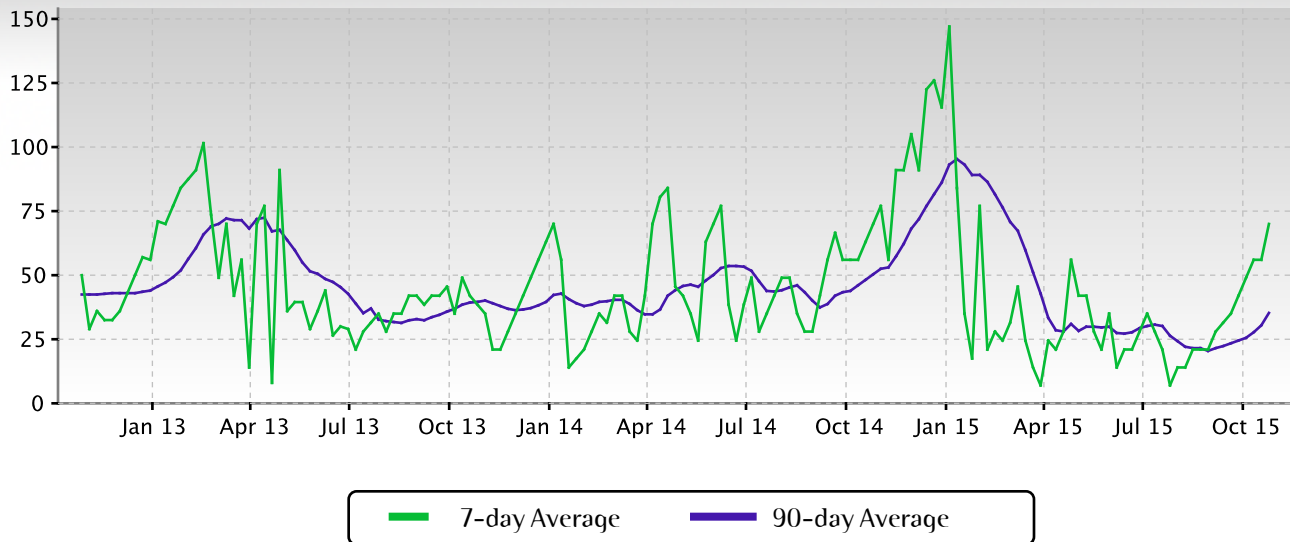
Not surprisingly, all segments in the market are showing high levels of demand. Watch the quartiles for changes before the whole market changes. Often one end of the market (e.g. the high-end) will weaken before the rest of the market and signal a slowdown for the whole group.



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 99 days. Half of the listings have come newly on the market in the past 70 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.

