

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 \$1,374,400. The 14 properties have been on the market for an average of 103 days.

Inventory has been decreasing lately but the Market Action Index is falling also. With days-on-market climbing, these are relatively negative implications for the market.

Supply and Demand

- In the last few weeks the market has achieved a relative stasis point in terms of sales to inventory. However, inventory is sufficiently low to keep us in the Seller's Market zone so watch changes in the MAI. If the market heats up, prices are likely to resume an upward climb.

Real-Time Market Profile

Median List Price	\$ 1,374,400	↔
Average List Price	\$ 1,718,979	
Asking Price Per Square Foot	\$ 596	↑↑
Average Days on Market (DoM)	103	↑↑
Inventory of Properties Listed	14	↓↓
Most Expensive Listing	\$ 3,888,000	
Least Expensive Listing	\$ 699,900	
Average Age of Listing	38	
Percent of Properties with Price Decrease	29 %	
Percent Relisted (reset DOM)	7 %	
Percent Flip (price increased)	0 %	
Median House Size (sq ft)	2524	
Median Lot Size	8,001 - 10,000 sqft	
Median Number of Bedrooms	4.0	
Median Number of Bathrooms	3.2	

Trend

Altos Research Value Statistics

Market Action Index	Strong Seller's	50.5	↔
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	\$ 3,798,000	5900	0.50 - 1.0 acre	5.0	5.0	17	3	0	0	147
Upper/Second	\$ 1,639,000	2625	8,001 - 10,000 sqft	3.0	3.0	25	3	0	0	268
Lower/Third	\$ 1,349,000	2378	8,001 - 10,000 sqft	4.0	3.8	43	4	1	0	23
Bottom/Fourth	\$ 912,000	1612	8,001 - 10,000 sqft	3.0	2.2	70	4	0	0	26

Most expensive 25% of properties

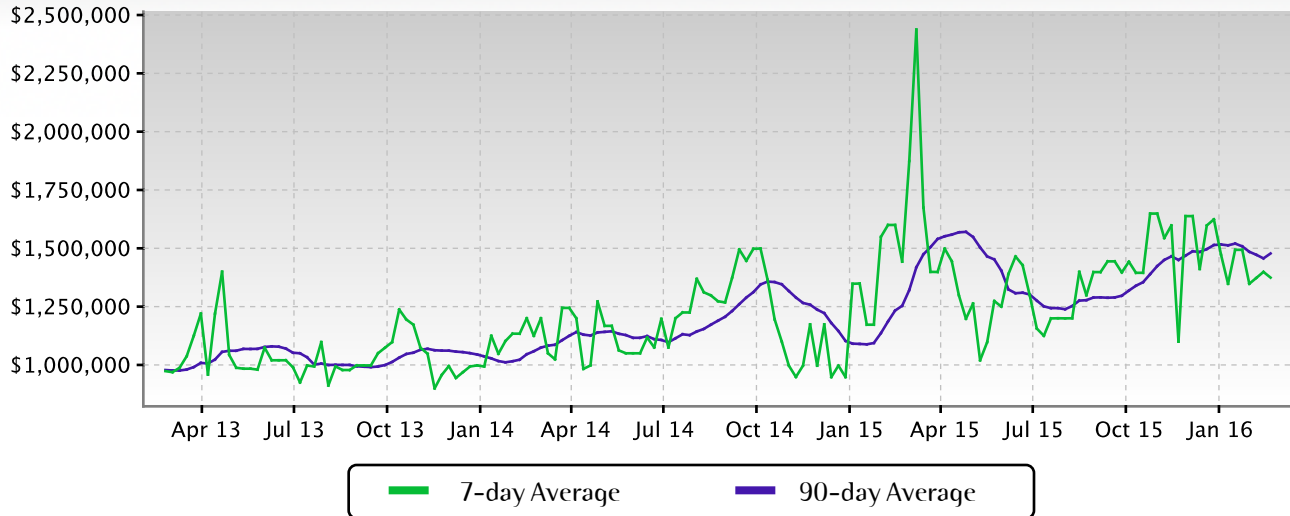
Upper-middle 25% of properties

Lower-middle 25% of properties

Least expensive 25% of properties

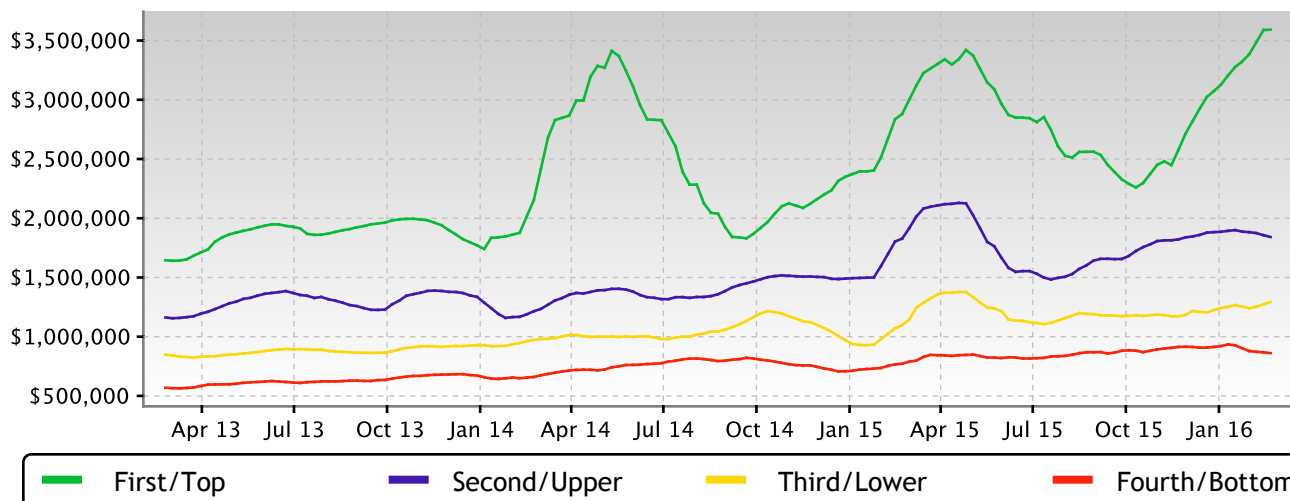
Median Price

Again this week we see a downward notch for prices. Pricing has been weak in recent weeks and versus their absolute-high levels. The Market Action Index is a good leading indicator for the durability of this trend.



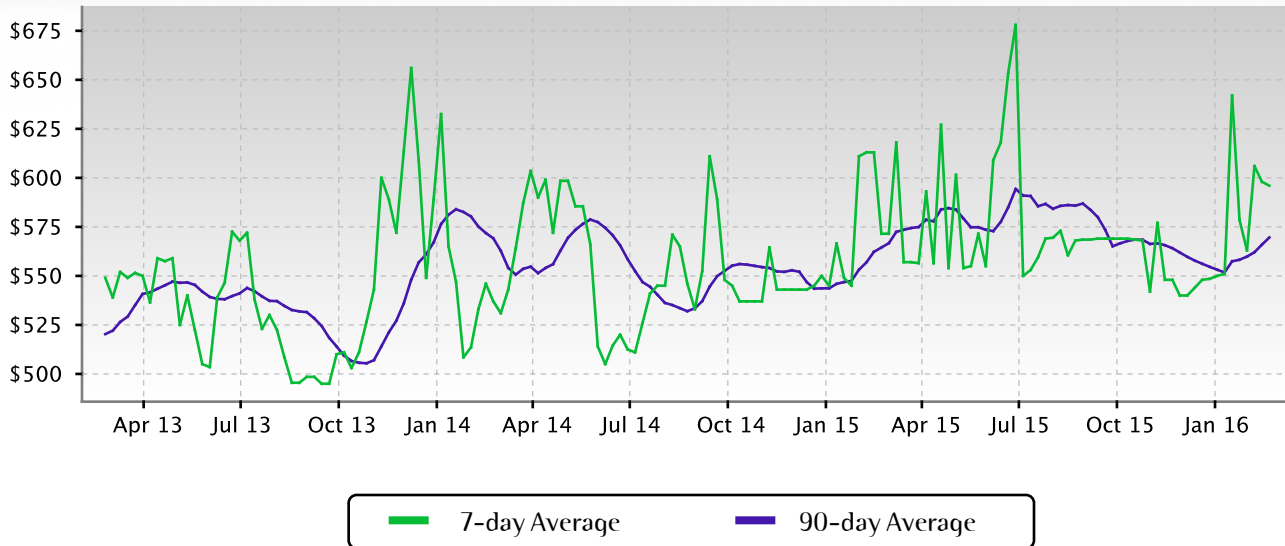
Quartile Prices

Pricing trends have been lacking strong directional indication lately. Quartile 1 has been trending up recently, but unless we see a persistent up-shift in the Market Action Index, it will likely resume the trend of the rest of the market.



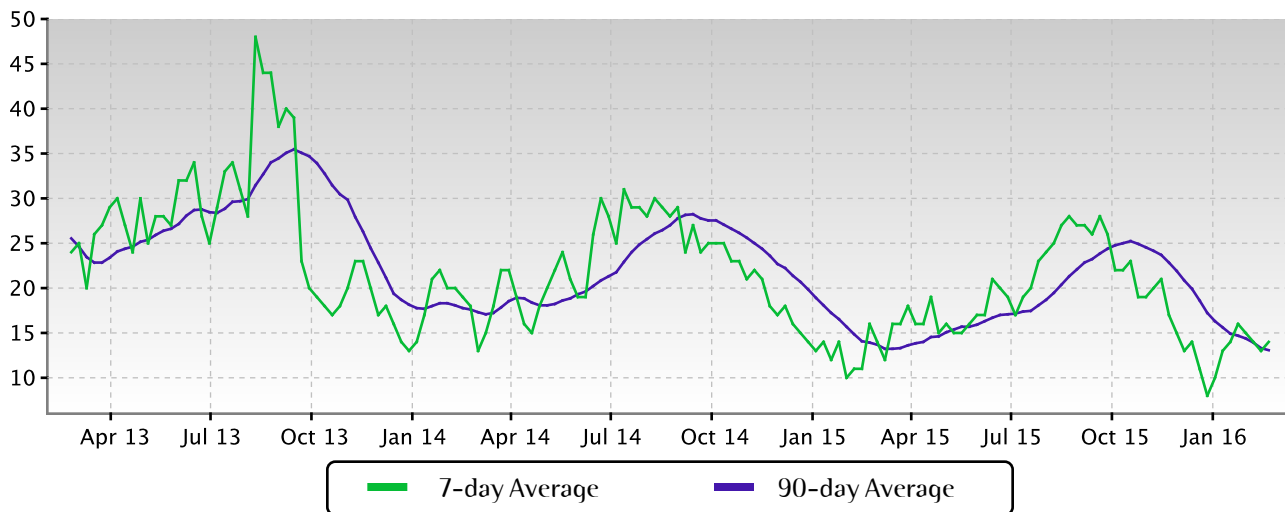
Price per Square Foot

We're seeing fairly unusual market conditions as prices have been in a downward trend but price per square foot is actually increasing. (Buyers are paying less and getting less home for their money.) Anomalies like these can be attributed to micro-location variables.



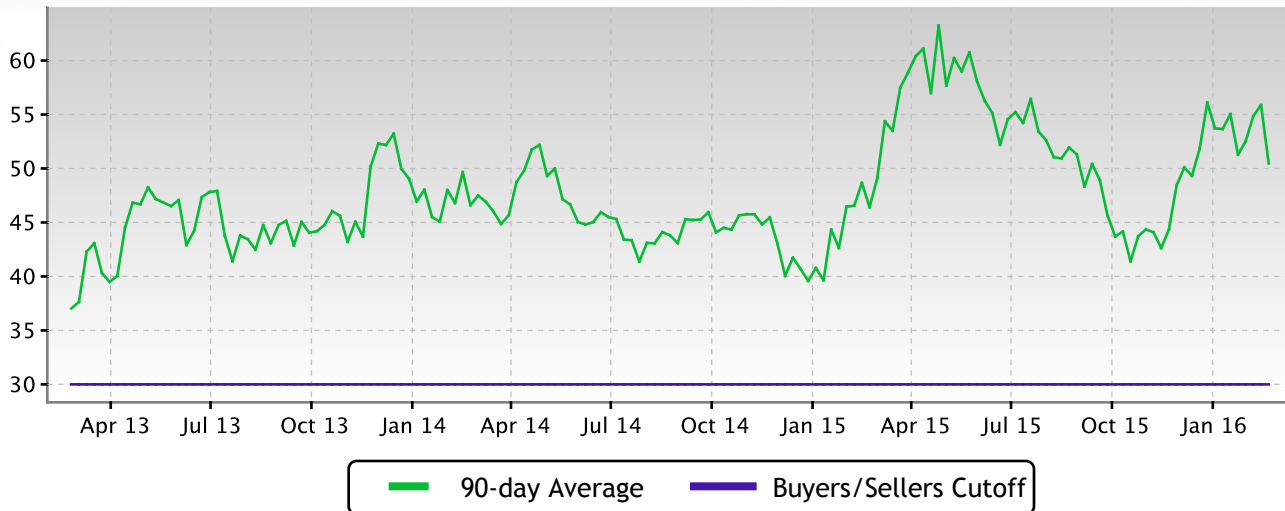
Inventory of Properties Listed for Sale

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.



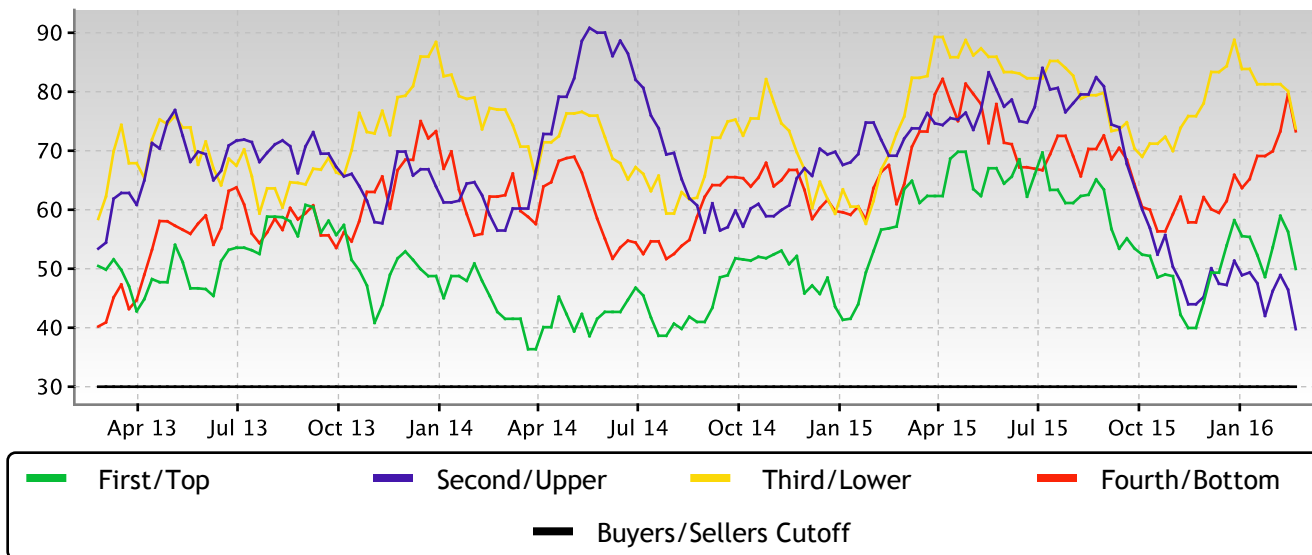
Market Action Index

The SOUTH PASADENA market is currently quite strongly in the Seller's Advantage zone (greater than 30). The 90-day Market Action Index stands at 50.47; indicating very little supply relative to the demand.



Market Action Index per Quartile

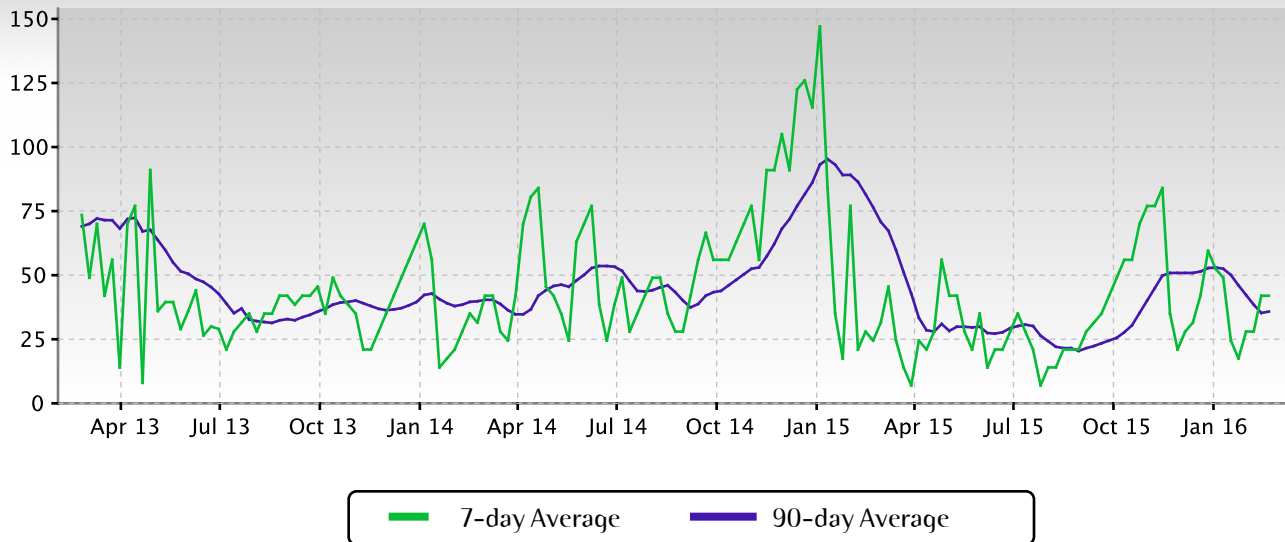
Not surprisingly, all segments in the market are showing high levels of demand. Watch the quartiles for changes before the whole market changes. Often one end of the market (e.g. the high-end) will weaken before the rest of the market and signal a slowdown for the whole group.



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 103 days. Half of the listings have come newly on the market in the past 42 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.

