

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 \$1,200,000. The 23 properties have been on the market for an average of 60 days.

Inventory is up and Market Action is trending down recently. While days-on-market appears to be trending lower, the overall conditions are weakening a bit.

Supply and Demand

- The market has been cooling off a bit in recent weeks, as more homes are available and demand is less. We're already seeing prices move lower as a result. Expect this trend to continue especially if the index falls to the Buyer's zone. Watch for a persistent up-turn in Market Action to signal prices rising again.

Real-Time Market Profile

Median List Price	\$ 1,200,000	↓↓
Average List Price	\$ 1,516,326	↓↓
Asking Price Per Square Foot	\$ 569	↓↓
Average Days on Market (DoM)	60	↓↓
Inventory of Properties Listed	23	↑↑
Most Expensive Listing	\$ 4,480,000	
Least Expensive Listing	\$ 310,000	
Average Age of Listing	57	
Percent of Properties with Price Decrease	22 %	
Percent Relisted (reset DOM)	4 %	
Percent Flip (price increased)	0 %	
Median House Size (sq ft)	2508	
Median Lot Size	8,001 - 10,000 sqft	
Median Number of Bedrooms	4.0	
Median Number of Bathrooms	2.0	

Trend

Altos Research Value Statistics

Market Action Index Strong Seller's 53.4 ↓↓

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	\$ 1,995,000	3997	0.25 - 0.50 acre	4.0	3.0	7	5	1	0	50
Upper/Second	\$ 1,618,500	2613	8,001 - 10,000 sqft	4.0	2.5	51	6	1	0	124
Lower/Third	\$ 1,193,500	2324	0.25 - 0.50 acre	4.0	2.0	80	6	2	2	19
Bottom/Fourth	\$ 799,000	1643	6,501 - 8,000 sqft	3.0	1.0	61	6	4	3	44

Most expensive 25% of properties

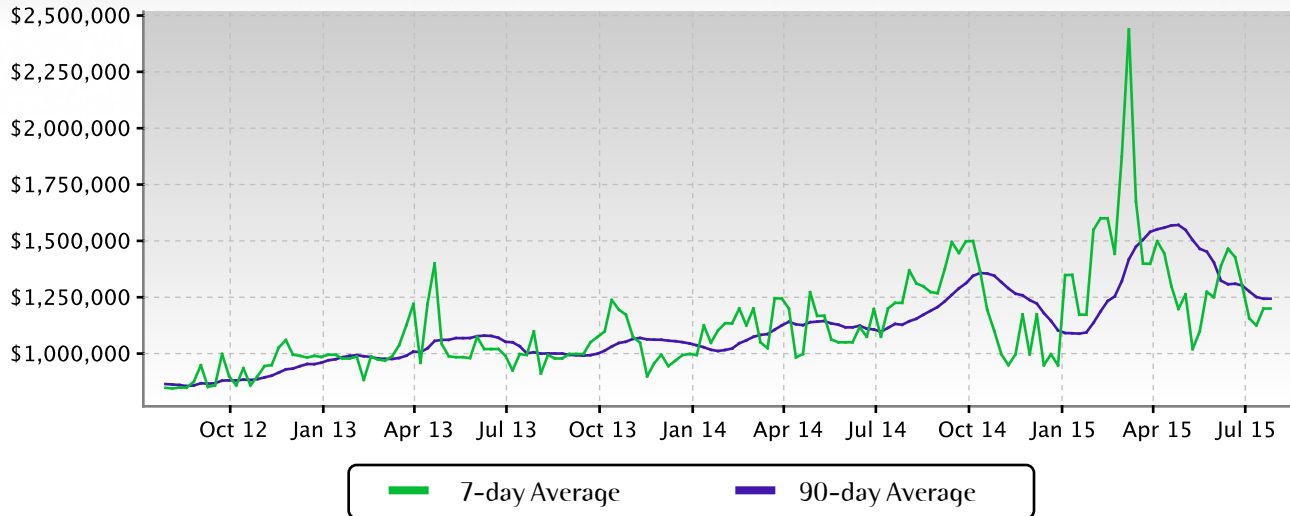
Upper-middle 25% of properties

Lower-middle 25% of properties

Least expensive 25% of properties

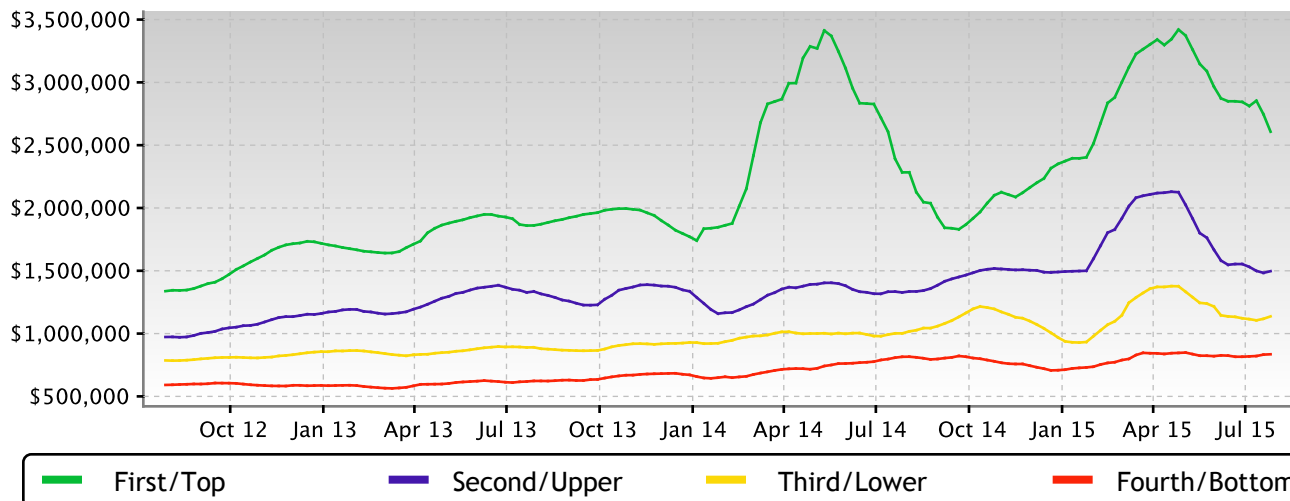
Median Price

The market has been on a downward trend recently and this week, while essentially flat, doesn't break us out of that cycle. The Market Action Index is a good leading indicator for the durability of this trend.



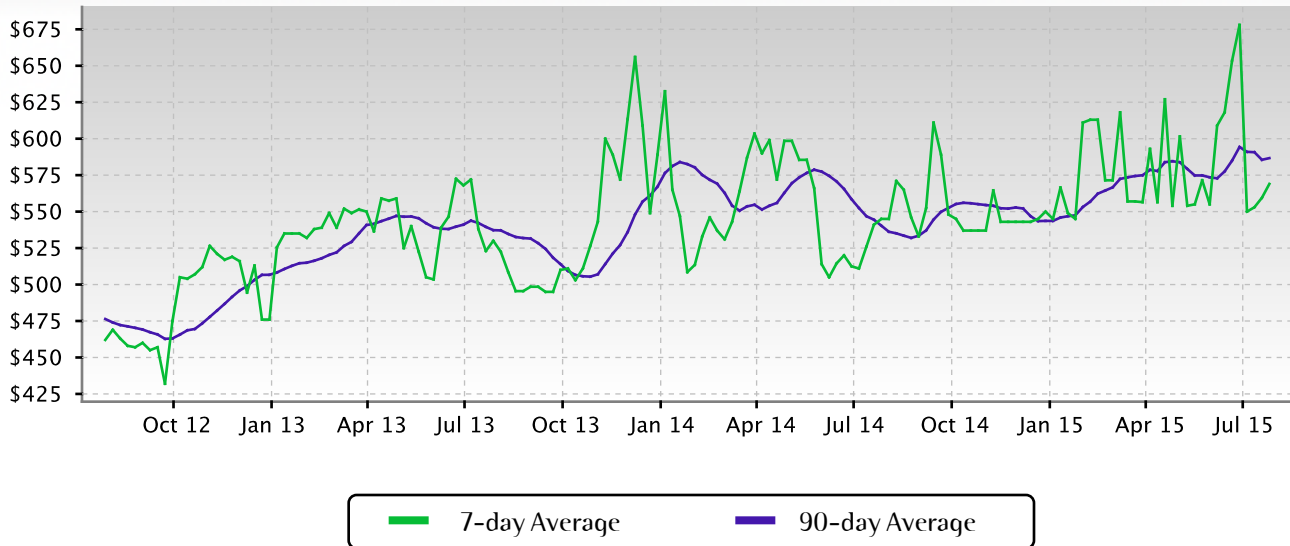
Quartile Prices

Prices at the upper end of the market have been showing weakness. While there is enough demand in the low end (Quartiles 3 and 4) to keep prices flat, unless there is a persistent up-shift in the Market Action Index, the entire market may resume a down trend soon.



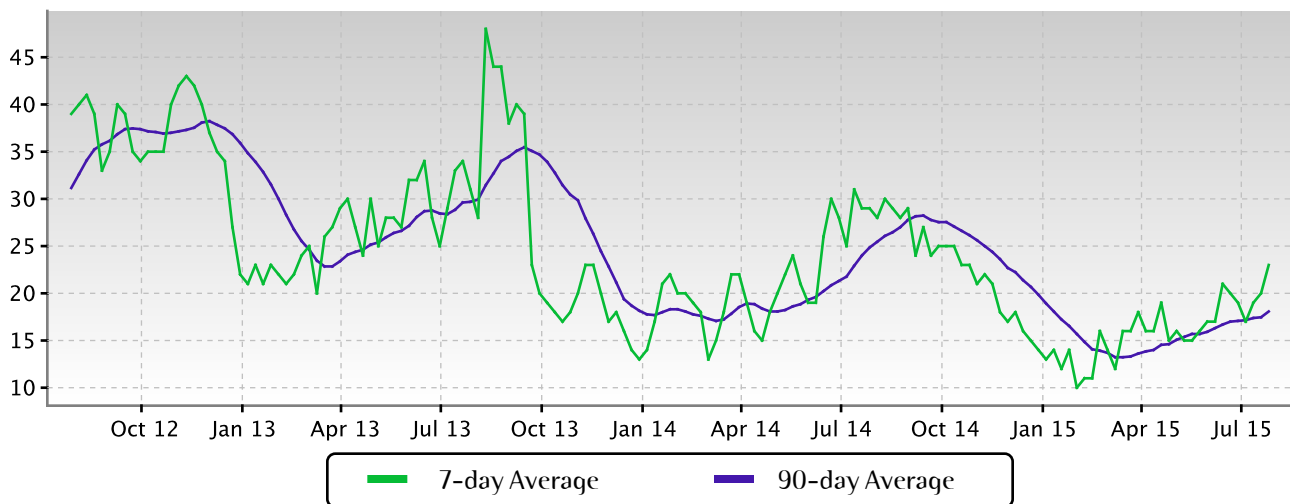
Price per Square Foot

The market's downward trends are shared across both price and value. People are recently placing less value on homes (you can see the recent declines in price per square foot as evidence.) Look for significant changes in the Market Action Index as a precursor to price and value changes, possibly as inflection points for good investment opportunities.



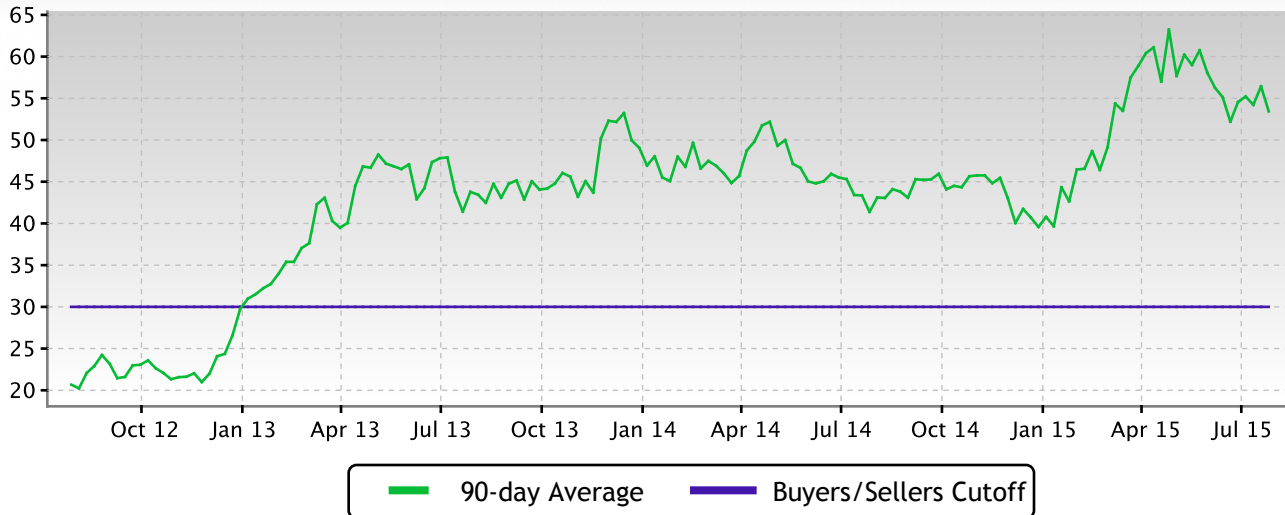
Inventory of Properties Listed for Sale

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.



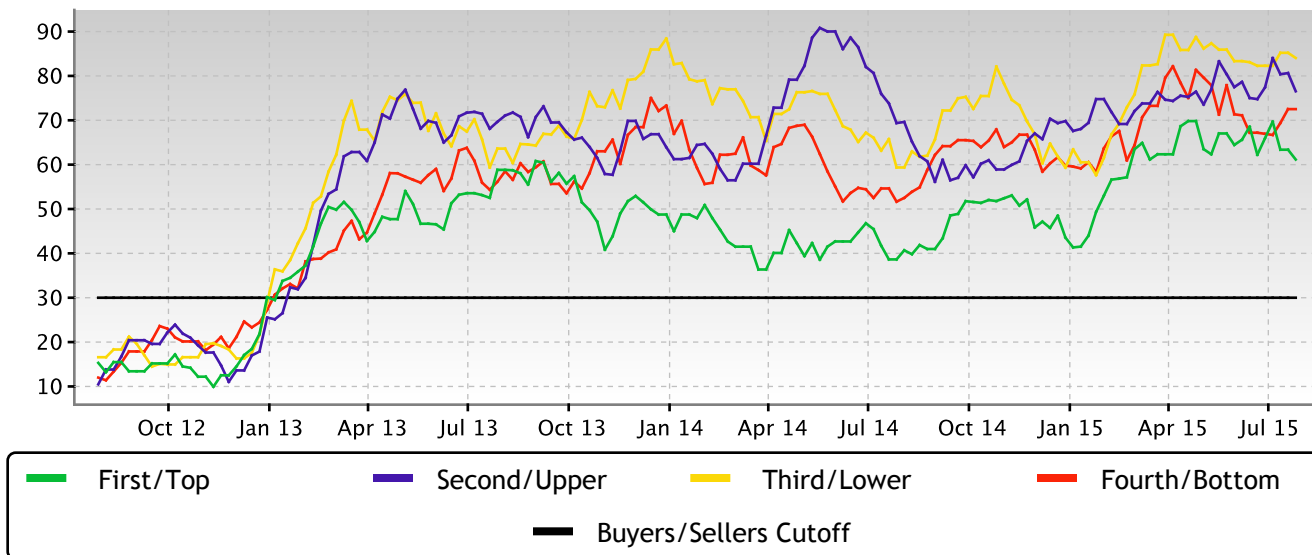
Market Action Index

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 53.43; indicating very little supply relative to the demand.



Market Action Index per Quartile

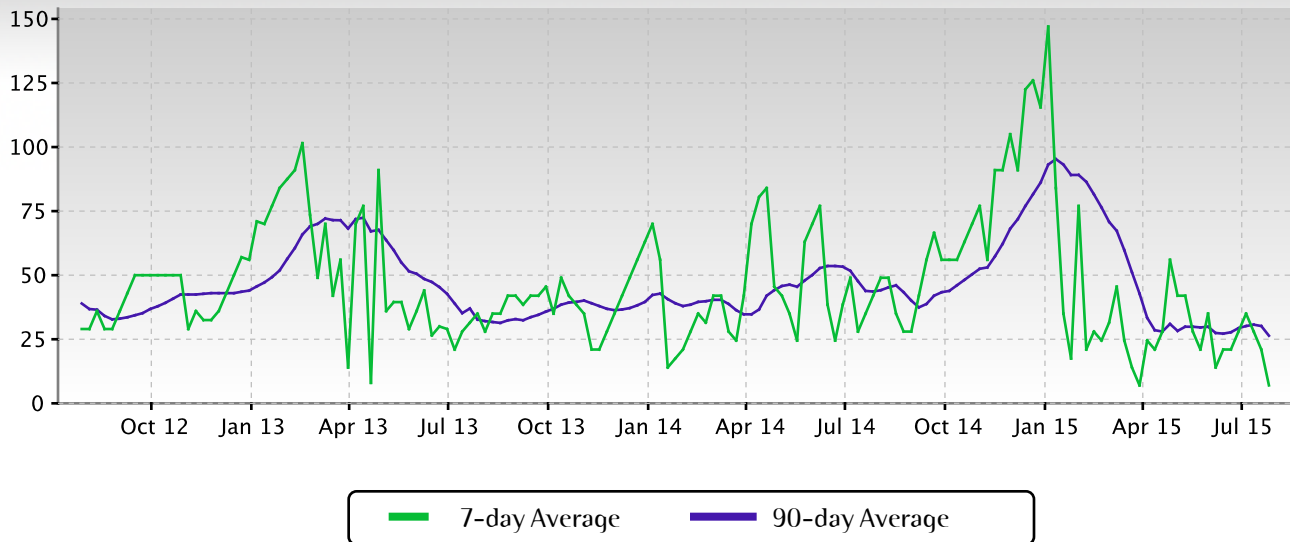
Not surprisingly, all segments in the market are showing high levels of demand. Watch the quartiles for changes before the whole market changes. Often one end of the market (e.g. the high-end) will weaken before the rest of the market and signal a slowdown for the whole group.



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 60 days. Half of the listings have come newly on the market in the past 7 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.

