

PICKFORD ESCROW MARKET UPDATE

PASADENA, CA 91106

- 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
February 29, 2016

- Presented by Pickford Escrow - Los Angeles
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This Week

- The median list price in PASADENA, CA this week is \$930,000. The 163 properties have been on the market for an average of 101 days.

Demand measured by the Market Action Index is increasing and days-on-market is trending downward. Even as more properties come available, these are positive trends for the market.

Supply and Demand

- The market has started cooling and prices have been flat for several weeks. 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	\$ 930,000	↔
Average List Price	\$ 1,694,529	
Asking Price Per Square Foot	\$ 540	↑↑
Average Days on Market (DoM)	101	↓↓
Inventory of Properties Listed	163	↑
Most Expensive Listing	\$ 18,800,000	
Least Expensive Listing	\$ 434,900	
Average Age of Listing	71	
Percent of Properties with Price Decrease	30 %	
Percent Relisted (reset DOM)	16 %	
Percent Flip (price increased)	2 %	
Median House Size (sq ft)	2057	
Median Lot Size	8,001 - 10,000 sqft	
Median Number of Bedrooms	3.0	
Median Number of Bathrooms	2.5	

Trend

Altos Research Value Statistics

Market Action Index Seller's Advantage 40.0 ↓

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	\$ 3,047,500	5008	0.50 - 1.0 acre	5.0	5.0	60	40	5	3	153
Upper/Second	\$ 1,395,000	2512	0.25 - 0.50 acre	3.0	3.0	65	41	8	5	76
Lower/Third	\$ 825,000	1769	6,501 - 8,000 sqft	3.0	2.0	74	41	5	4	90
Bottom/Fourth	\$ 625,000	1272	6,501 - 8,000 sqft	3.0	2.0	92	41	8	12	87

Most expensive 25% of properties

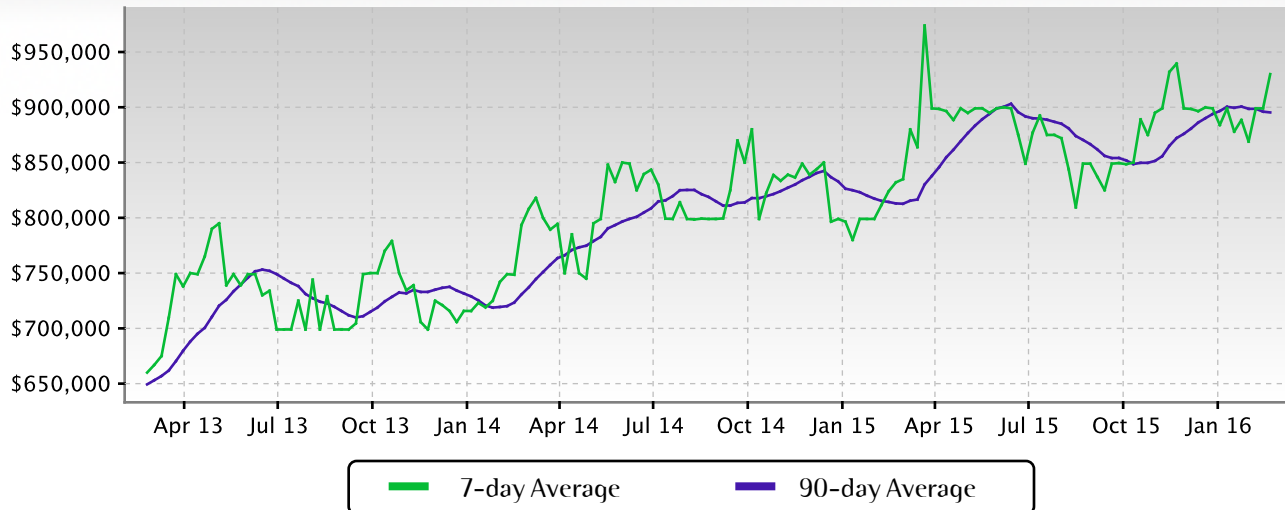
Upper-middle 25% of properties

Lower-middle 25% of properties

Least expensive 25% of properties

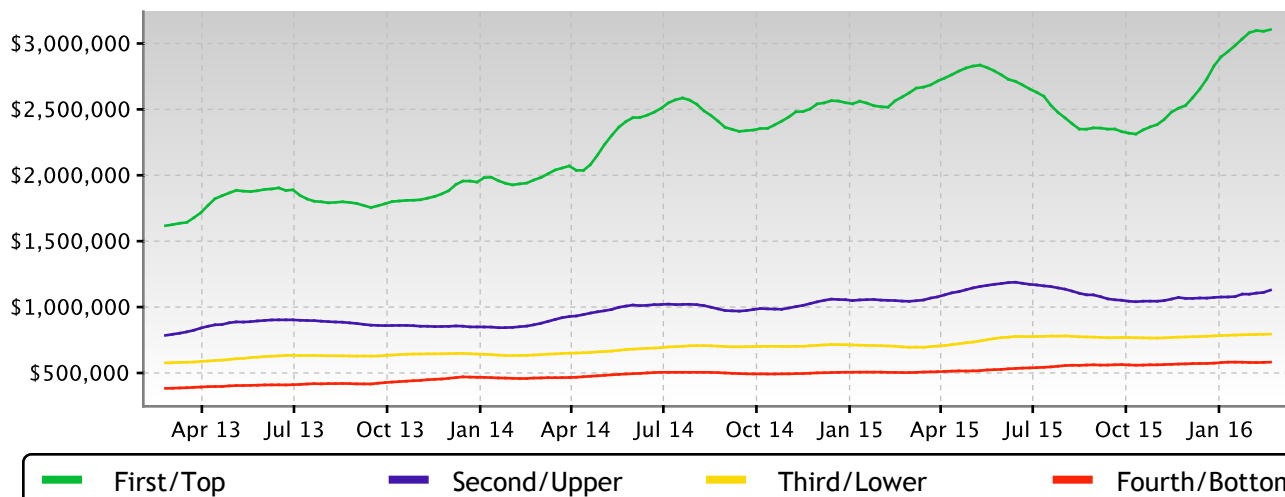
Median Price

Prices have moved upward in the last few weeks and are nearing the market's all time high. A persistent drop of the Market Action Index into the Buyer's zone will be a leading indicator of the price strength subsiding.



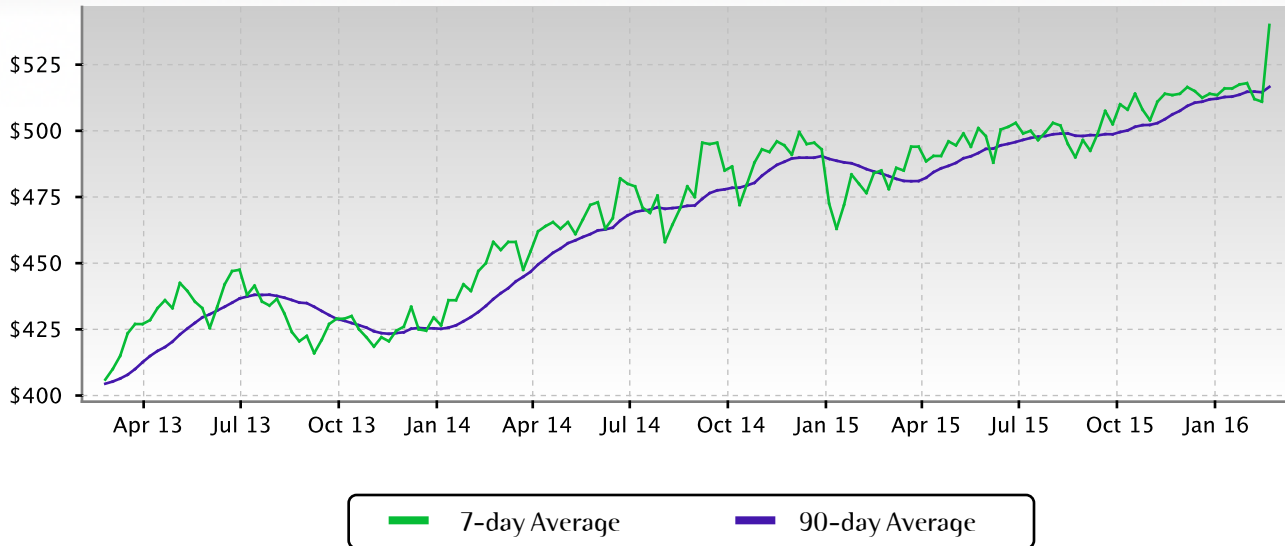
Quartile Prices

Prices have settled at a price plateau across the board. Prices in all four quartiles are basically mixed. Look for a persistent shift (up or down) in the Market Action Index before prices move from these current levels.



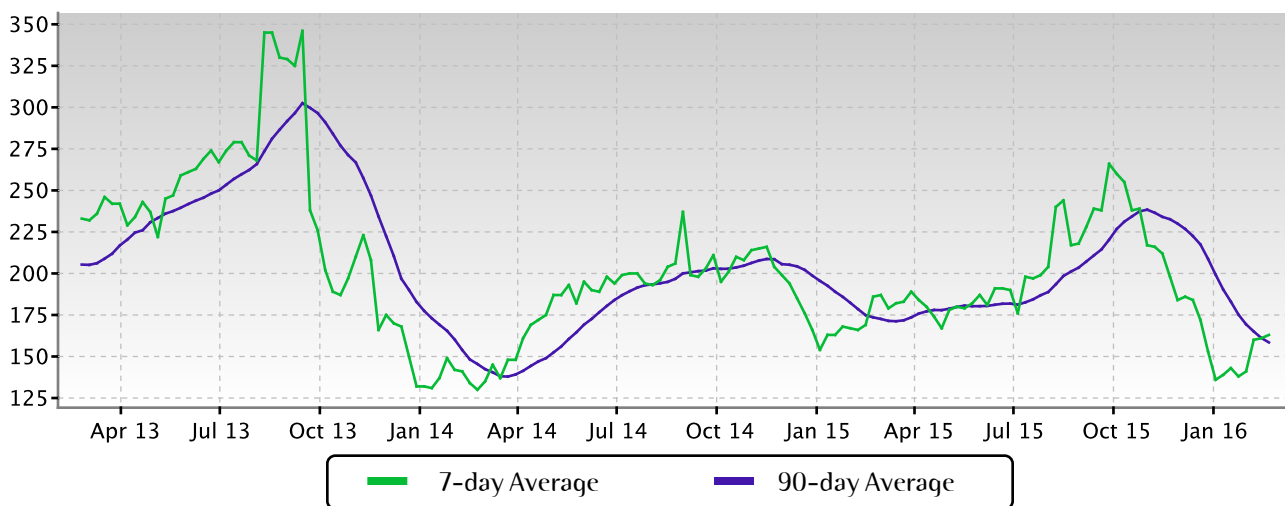
Price per Square Foot

The price per square foot is increasing fairly consistently recently despite the fact that overall price trends haven't shown a consistent upwardly push. This can imply that investment conditions are opportunistic. Watch the Remodel Index for a more detailed analysis of the investment opportunity in the area.



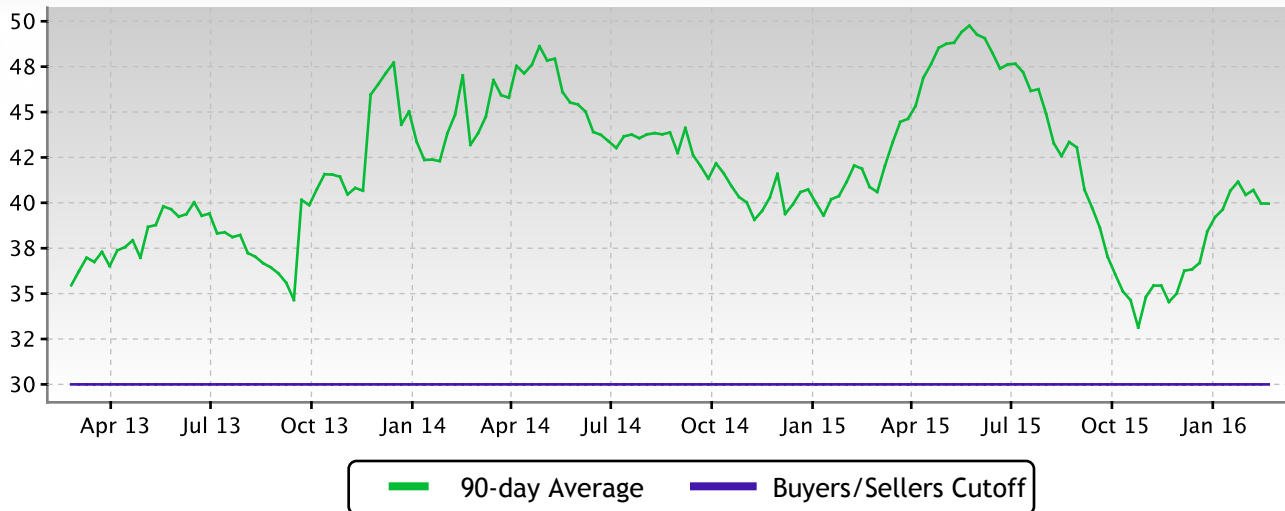
Inventory of Properties Listed for Sale

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.



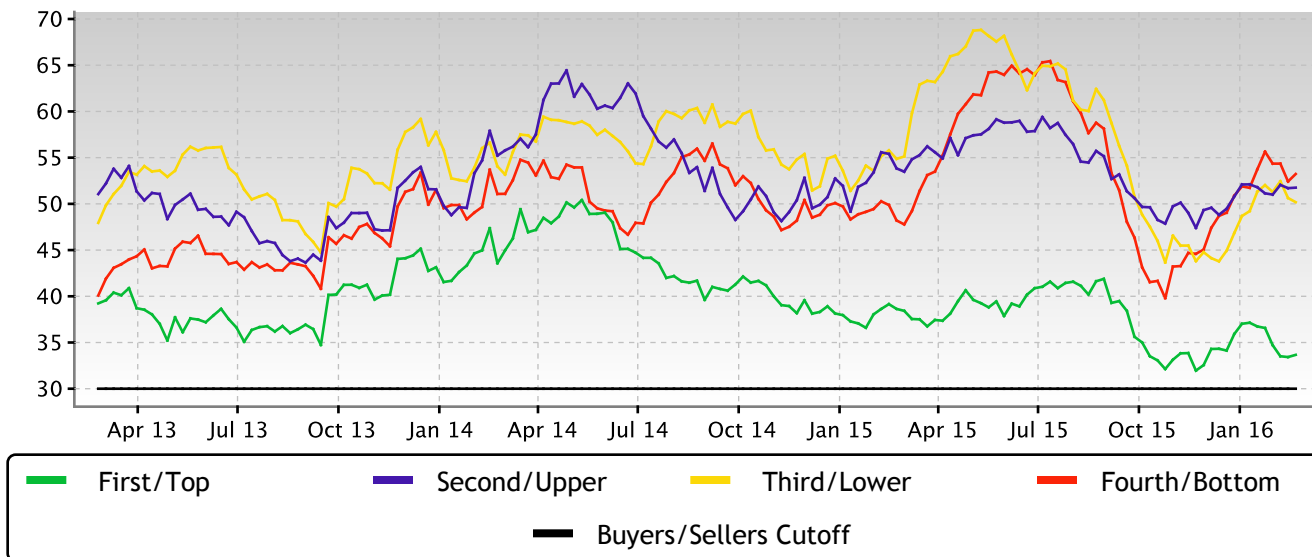
Market Action Index

The PASADENA market is currently in the Seller's Advantage zone (greater than 30). The 90-day Market Action Index stands at 39.96 which indicates that demand is strong and available supply of homes gets snapped up relatively quickly.



Market Action Index per Quartile

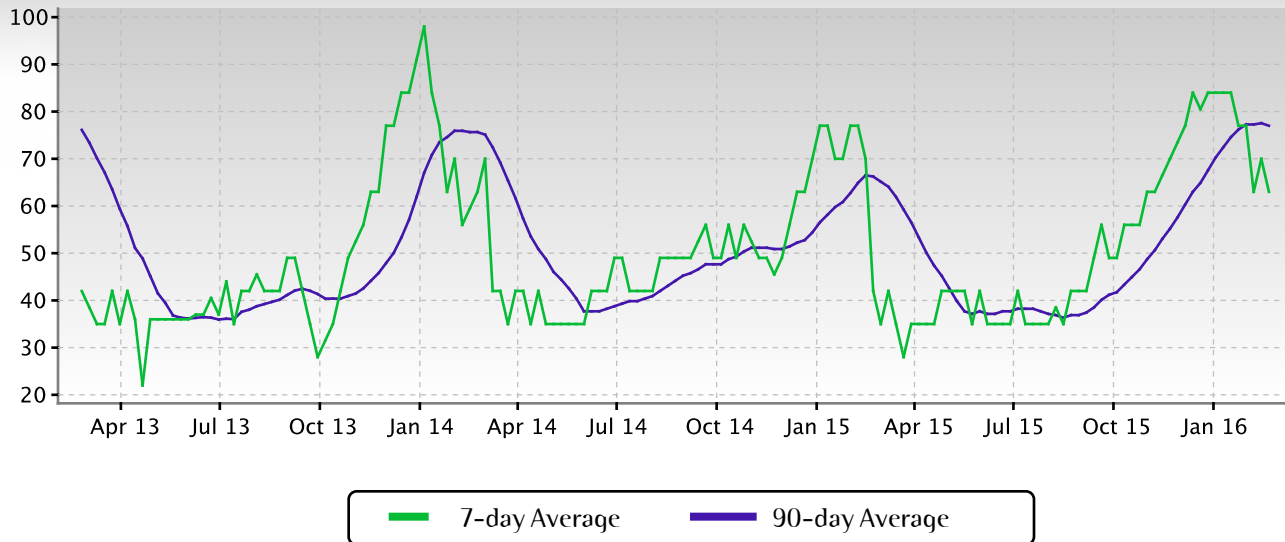
Not surprisingly, all segments in the market are showing high levels of demand. Watch the quartiles for changes before the whole market changes. Often one end of the market (e.g. the high-end) will weaken before the rest of the market and signal a slowdown for the whole group.



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.

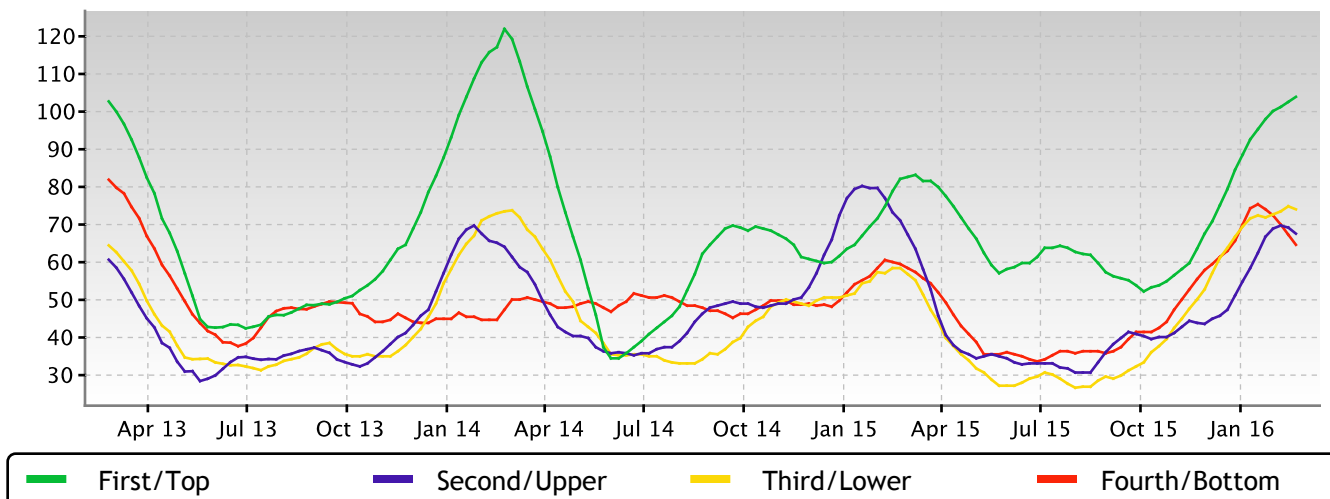
Days on Market

The properties have been on the market for an average of 101 days. Half of the listings have come newly on the market in the past 63 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.



NEIGHBORHOOD DETAIL

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SINGLE FAMILY HOMES IN

PASADENA, CA
91106

This Week

- The median list price in PASADENA, CA 91106 this week is \$1,338,000. The 14 properties have been on the market for an average of 102 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 not shown strong directional trends in terms of supply and demand. However, inventory is sufficiently low to keep us in the Seller's Market zone and prices have been moving upward as evidence.

Real-Time Market Profile

Median List Price	\$ 1,338,000	↑↑
Average List Price	\$ 2,516,700	
Asking Price Per Square Foot	\$ 618	↓
Average Days on Market (DOM)	102	↑
Inventory of Properties Listed	14	↑
Most Expensive Listing	\$ 13,800,000	
Least Expensive Listing	\$ 434,900	
Average Age of Listing	86	
Percent of Properties with Price Decrease	36 %	
Percent Relisted (reset DOM)	29 %	
Percent Flip (price increased)	0 %	
Median House Size (sq ft)	2196	
Median Lot Size	8,001 - 10,000 sqft	
Median Number of Bedrooms	3.5	
Median Number of Bathrooms	3.0	

Trend

Altos Research Value Statistics

Market Action Index Seller's Advantage 44.5 ↔

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Characteristics per Quartile

Quartile	Median Price	Sq. Ft.	Lot Size	Beds	Baths	Age	Inventory	New	Absorbed	DOM
Top/First	\$ 4,980,000	6319	0.50 - 1.0 acre	7.0	7.0	99	3	0	0	154
Upper/Second	\$ 2,075,000	2707	0.25 - 0.50 acre	4.0	3.5	90	3	1	1	35
Lower/Third	\$ 1,027,500	1910	6,501 - 8,000 sqft	3.0	2.5	90	4	1	2	135
Bottom/Fourth	\$ 527,450	1086	4,501 - 6,500 sqft	3.0	2.0	94	4	2	0	80

Most expensive 25% of properties

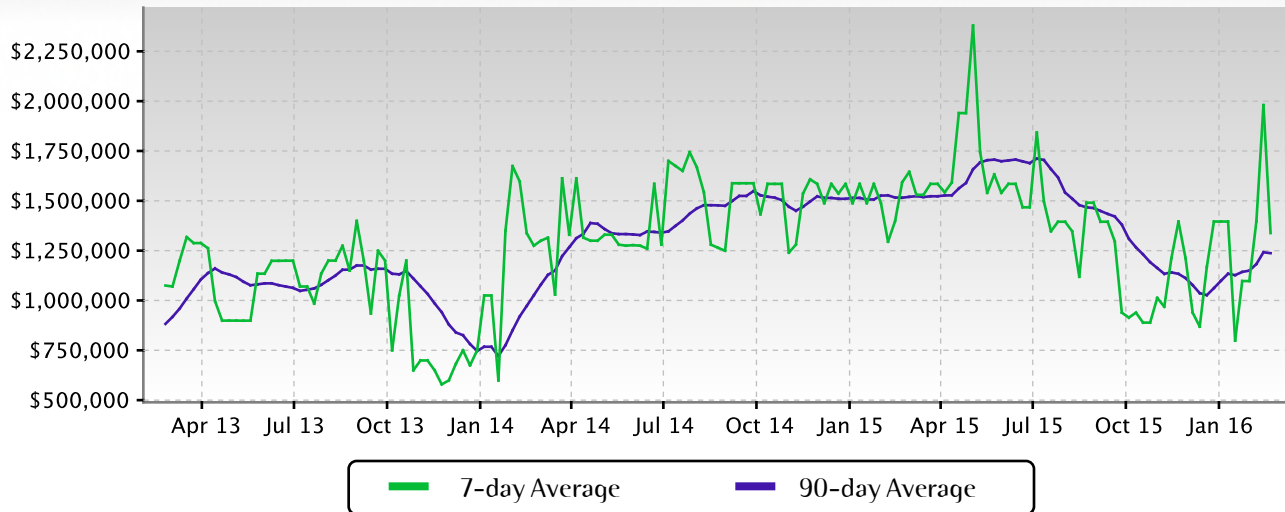
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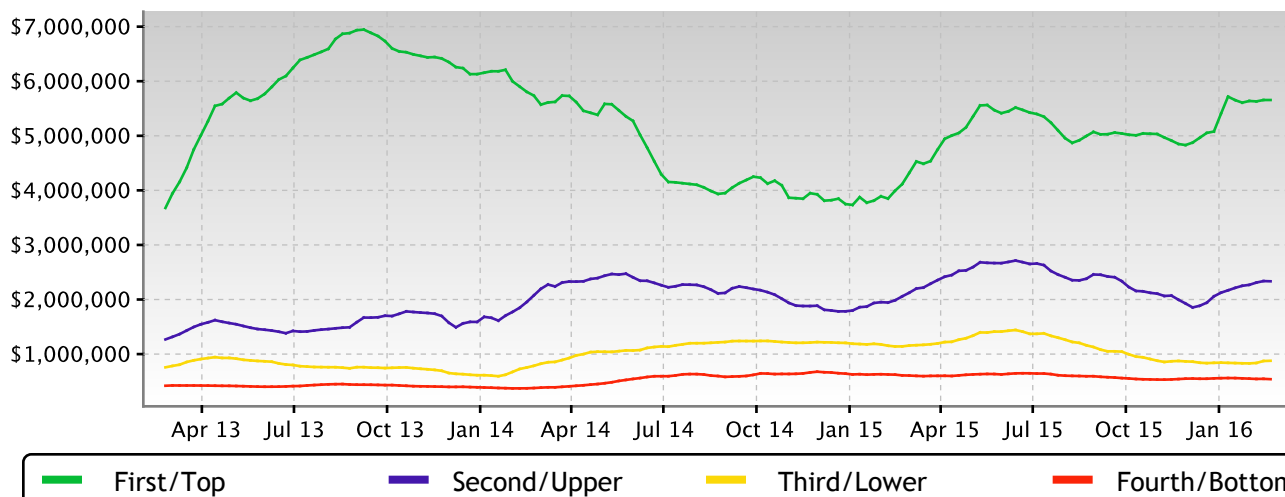
Median Price

Despite this week's down tic, price trends in this zip code have generally been moving up lately. We are below the market's high point, and we'll investigate the Market Action Index later on to see if we expect this week's blip to become a downward trend.



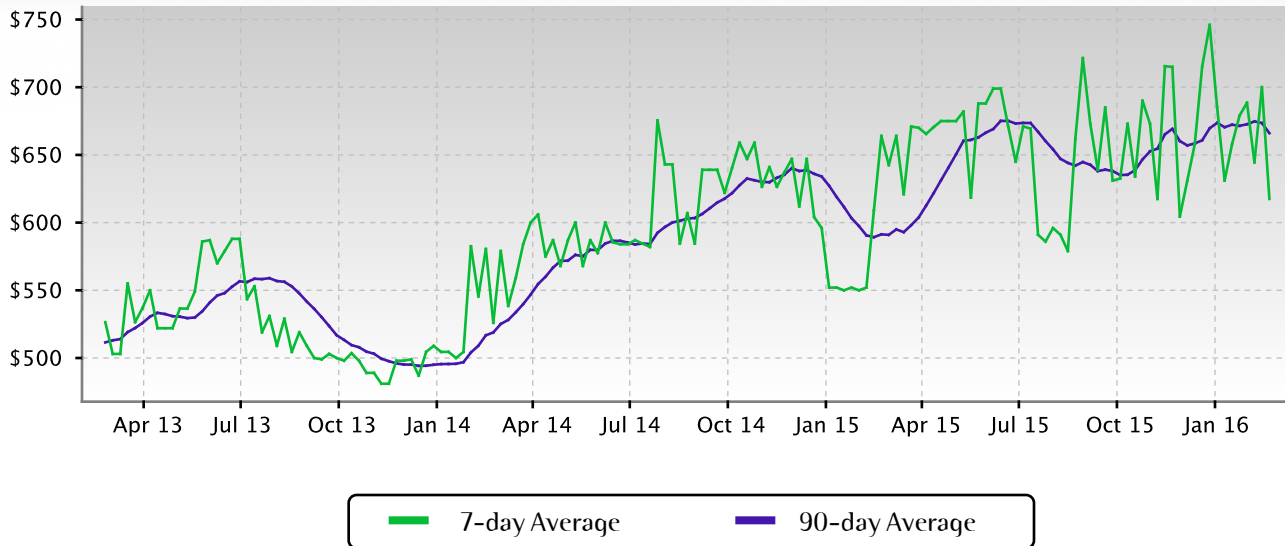
Quartile Prices

In the quartile market segments, we see the middle of the market in this zip code staying on an up trend lately, while Quartiles 1 and 4 are mixed. The Market Action Index for Quartiles 1 and 4 can tell us whether they are about to resume an upward price trend or whether we're at the beginning of a decline.



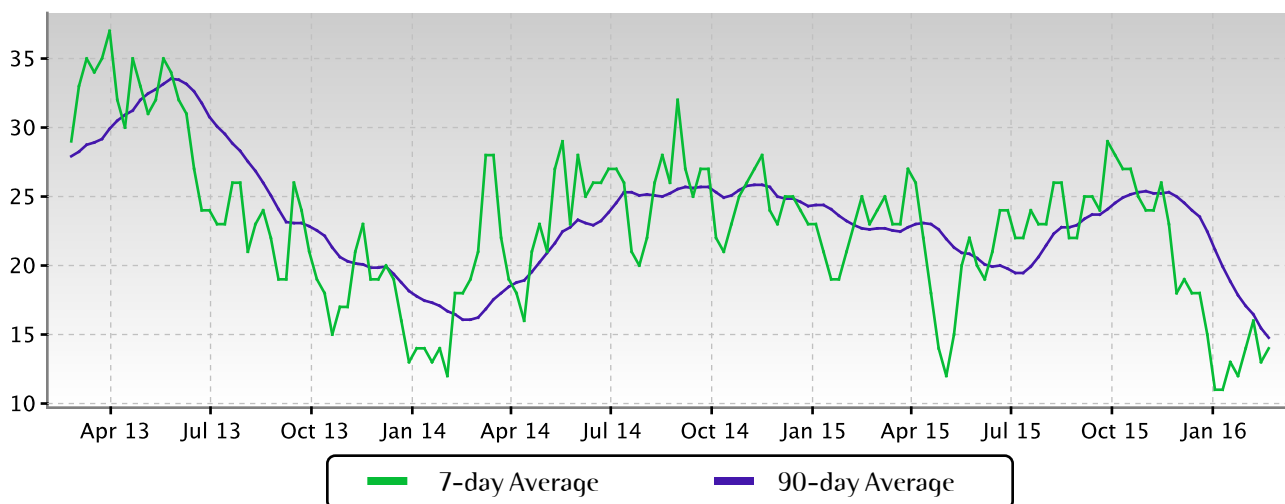
Price per Square Foot

This is a market where watching the value metrics (like price per square foot) can provide insight that you don't get at first glance. Despite the fact that home prices are rising fairly consistently, the price per square foot of homes listed is declining a bit. Often this can be attributed to new and remodeled homes on the market. Buyers in the area are paying more but also getting more for their money.



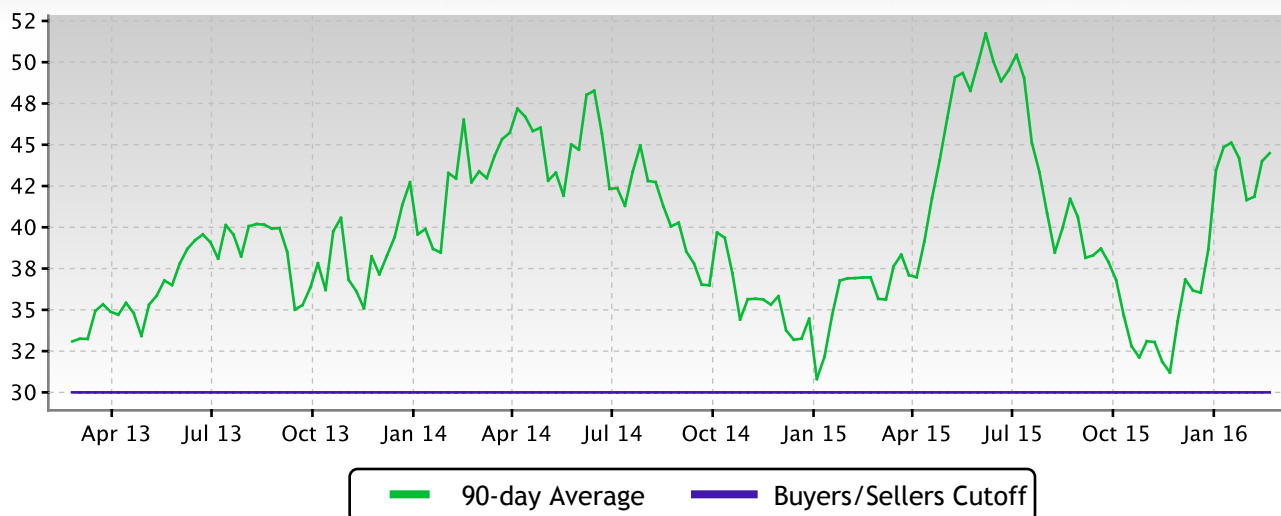
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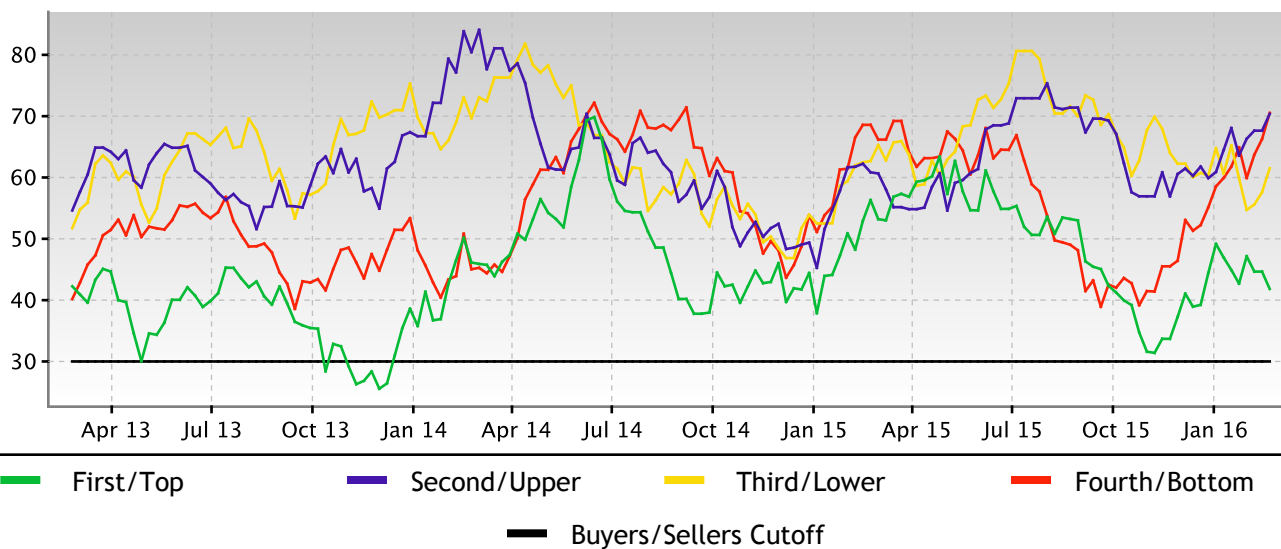
Market Action Index

The PASADENA, 91106 market is currently in the Seller's Advantage zone (greater than 30). The 90-day Market Action Index stands at 44.49 which indicates that demand is strong and available supply of homes gets snapped up relatively quickly.



Market Action Index per Quartile

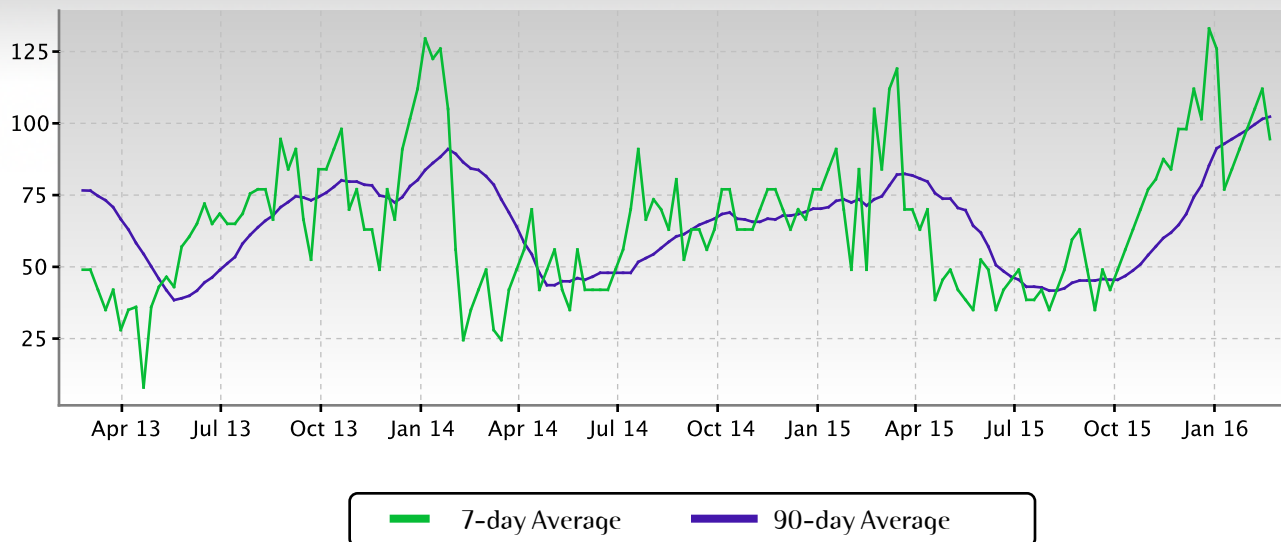
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