

# YOUR LOCAL 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 \$748,500. The 42 properties have been on the market for an average of 110 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

- Home sales have been exceeding new inventory for several weeks. Since this is a Buyer's market prices are not yet moving higher as excess inventory is consumed. However, as the supply and demand trends continue, the market moves into the Seller's zone, and we are likely to see upward pressure on pricing.

Real-Time Market Profile		Trend
Median List Price	\$ 748,500	↓↓
Average List Price	\$ 899,497	
Asking Price Per Square Foot	\$ 482	↑↑
Average Days on Market (DoM)	110	↑↑
Inventory of Properties Listed	42	↓↓
Most Expensive Listing	\$ 2,898,000	
Least Expensive Listing	\$ 350,000	
Average Age of Listing	58	
Percent of Properties with Price Decrease	43 %	
Percent Relisted (reset DOM)	14 %	
Percent Flip (price increased)	2 %	
Median House Size (sq ft)	1642	
Median Lot Size	8,001 - 10,000 sqft	
Median Number of Bedrooms	3.0	
Median Number of Bathrooms	2.0	

Altos Research Value Statistics		
Market Action Index	Strong Buyer's	20.0 ↓↓

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.

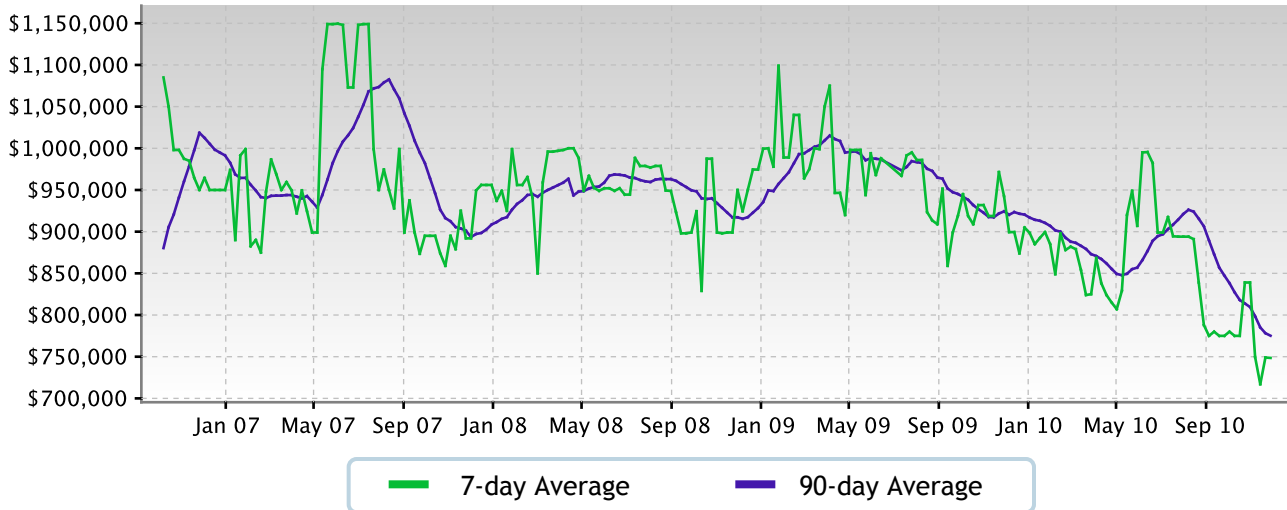
Trend Key:      ↑↑ Strong upward trend    ↓↓ Strong downward trend  
 ↔ No change      ↑ Slight upward trend    ↓ Slight downward trend

### Characteristics per Quartile

Quartile	Median Price	Sq. Ft.	Lot Size	Beds	Baths	Age	Inventory	New	Absorbed	DOM	
Top/First	\$ 1,497,500	4135	0.25 - 0.50 acre	5.0	3.2	44	10	1	1	135	Most expensive 25% of properties
Upper/Second	\$ 834,000	1991	8,001 - 10,000 sqft	3.0	2.0	46	10	1	1	118	Upper-middle 25% of properties
Lower/Third	\$ 678,000	1516	6,501 - 8,000 sqft	3.0	1.0	64	11	1	0	113	Lower-middle 25% of properties
Bottom/Fourth	\$ 450,000	900	6,501 - 8,000 sqft	2.0	1.0	64	11	0	0	78	Least expensive 25% of properties

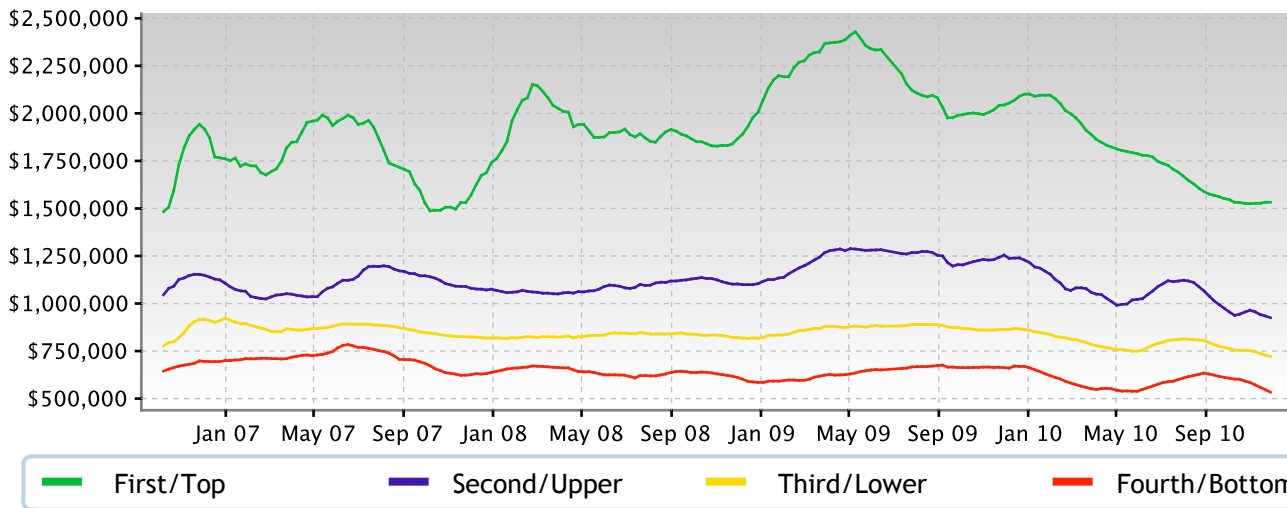
## Median Price

The market has been on a downward trend recently and this week, while essentially flat, doesn't break us out of that cycle.



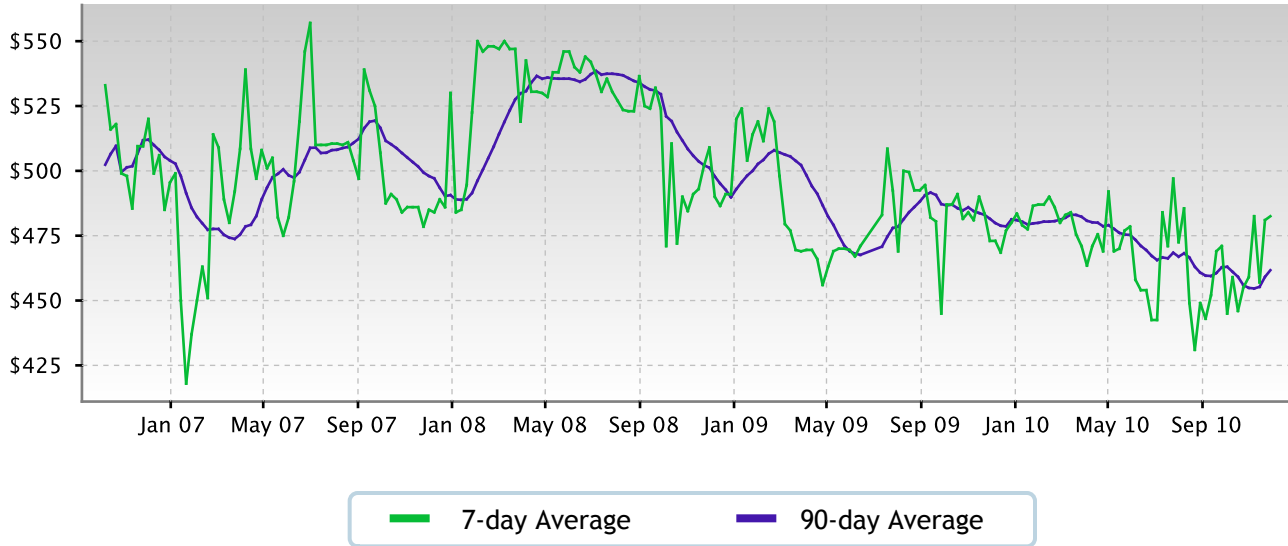
## Quartile Prices

Price weakness is visible almost across the board. Prices in Quartile 4 have been mixed recently, while the rest of the market is trending downward. Look to a strong, persistent up shift in the Market Action Index as a leading indicator of the trough in the market.



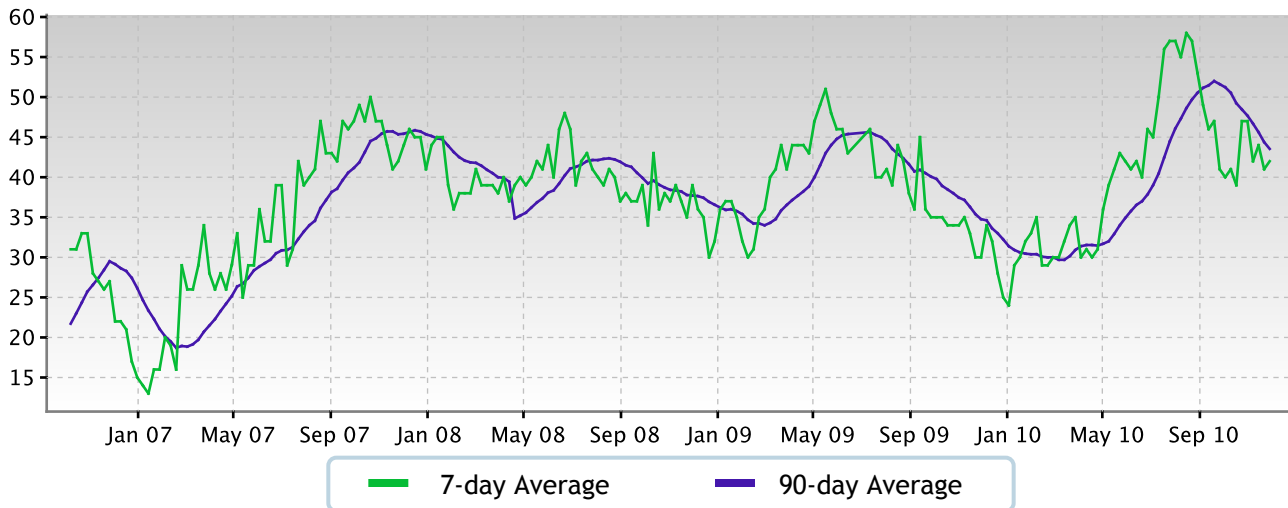
# Price per Square Foot

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.



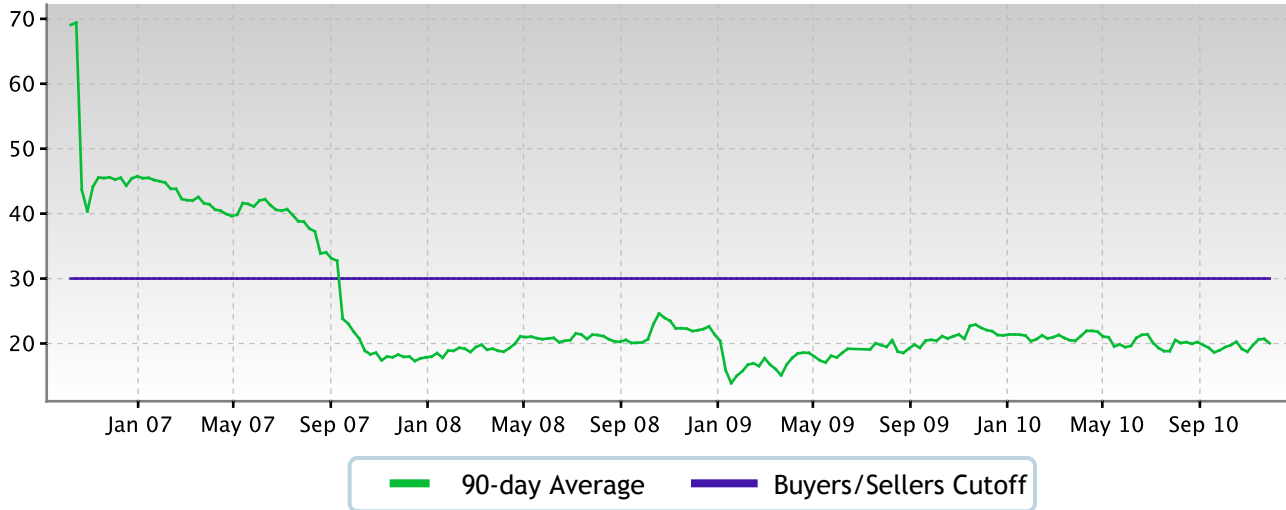
# Inventory of Properties Listed for Sale

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.



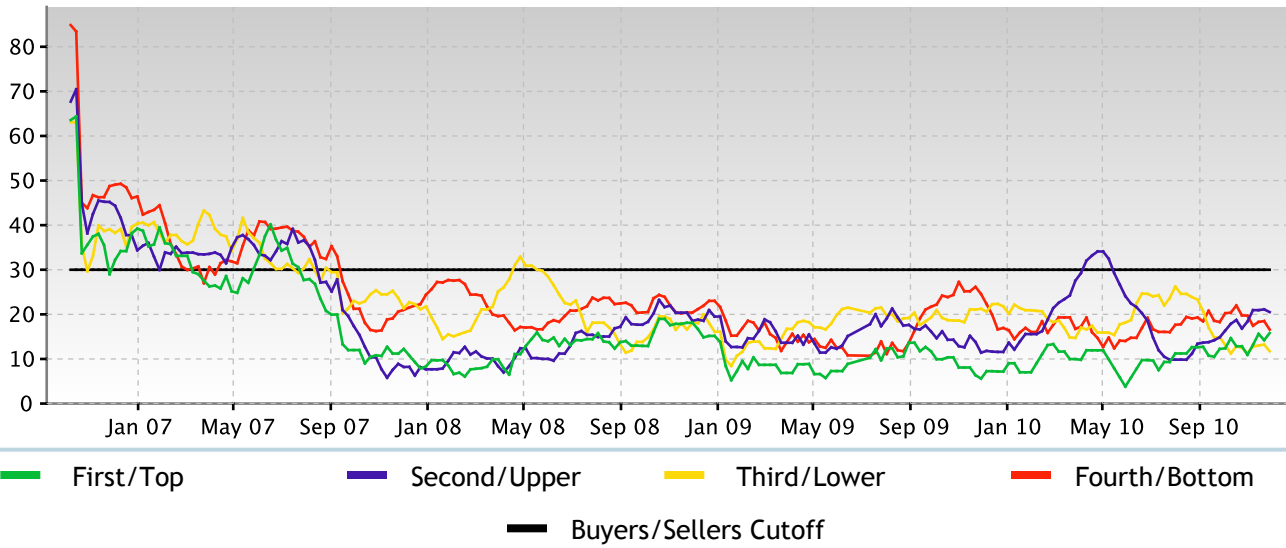
## Market Action Index

The SOUTH PASADENA market is currently quite strongly in the Buyer's Advantage zone (below 30). The 90-day Market Action Index stands at 20.03. With several months of inventory available at the current sales rate, buyers should find ample choice.



## Market Action Index per Quartile

Not surprisingly given the overall Market Action Index, all quartiles are in the Buyer's Market zone with several months of inventory given the current rate of demand for homes in the quartile. Watch the quartile for changes before the overall market shifts. Often one end of the market (e.g. the low end) will improve and signal a strengthening market before the whole group changes.

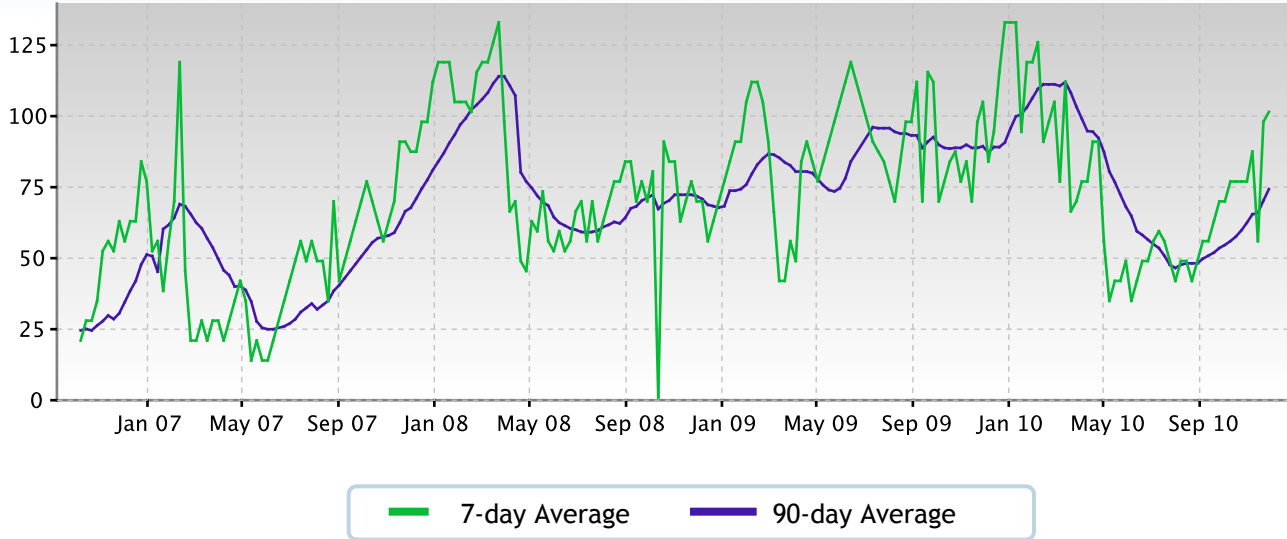


Residential house prices are a function of supply and demand, and market conditions can be characterized by analyzing those factors. Watch this index for sustained changes: if the index falls into the Buyer's Advantage zone (below 30) for a long period, prices are likely in for a downward correction.

The Market Action Index (MAI) illustrates a balance between supply and demand using a statistical function of the current rate of sale versus current inventory.

## Days on Market

The properties have been on the market for an average of 110 days. Half of the listings have come newly on the market in the past 102 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.

