

YOUR LOCAL MARKET UPDATE

PASADENA, CA 91101

- **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
December 01, 2014**

- **Presented by Pickford Escrow - Los Angeles**
Melissa Isler
misler@pickfordescrow.com
310.487.6405



PICKFORD ESCROW COMPANY

This Week

- The median list price in PASADENA, CA this week is \$849,000. The 204 properties have been on the market for an average of 79 days.

The Market Action Index has been climbing lately while days-on-market are trending down, these point to a positive near-term outlook 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

		Trend
Median List Price	\$ 849,000	↔
Average List Price	\$ 1,450,329	
Asking Price Per Square Foot	\$ 494	↔
Average Days on Market (DoM)	79	↓↓
Inventory of Properties Listed	204	↔
Most Expensive Listing	\$ 30,000,000	
Least Expensive Listing	\$ 335,000	
Average Age of Listing	71	
Percent of Properties with Price Decrease	36 %	
Percent Relisted (reset DOM)	11 %	
Percent Flip (price increased)	1 %	
Median House Size (sq ft)	1924	
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 Seller's Advantage 40.3 ↔

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	\$ 2,438,880	3693	0.25 - 0.50 acre	4.0	3.0	65	51	4	6	95
Upper/Second	\$ 1,100,000	2135	0.25 - 0.50 acre	3.0	2.0	66	51	12	10	90
Lower/Third	\$ 739,900	1735	6,501 - 8,000 sqft	3.0	2.0	69	51	7	10	75
Bottom/Fourth	\$ 525,000	1196	4,501 - 6,500 sqft	2.0	1.5	90	51	7	14	56

Most expensive 25% of properties

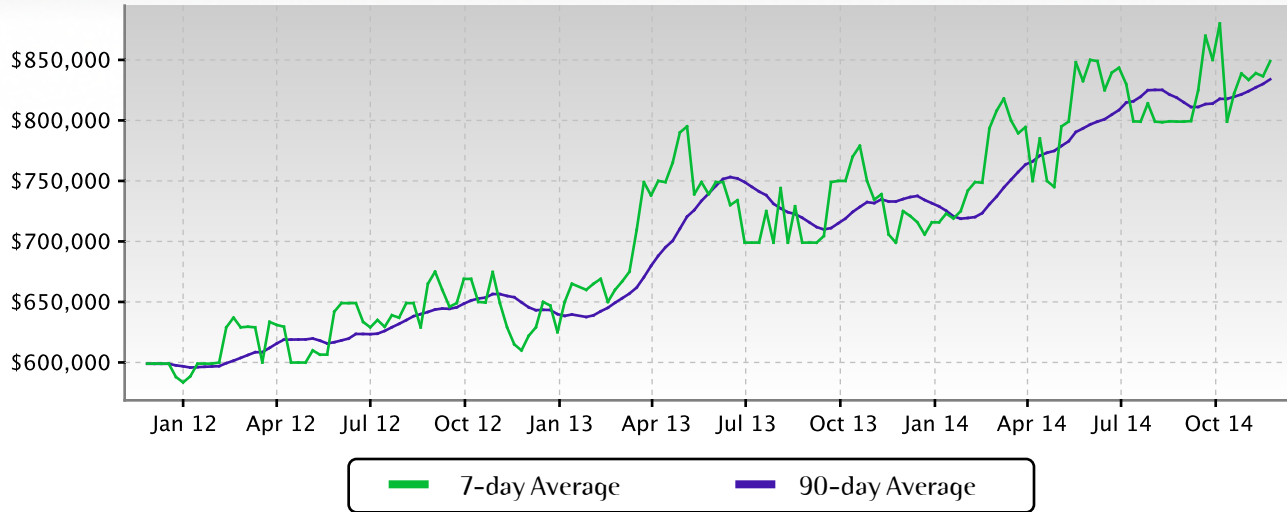
Upper-middle 25% of properties

Lower-middle 25% of properties

Least expensive 25% of properties

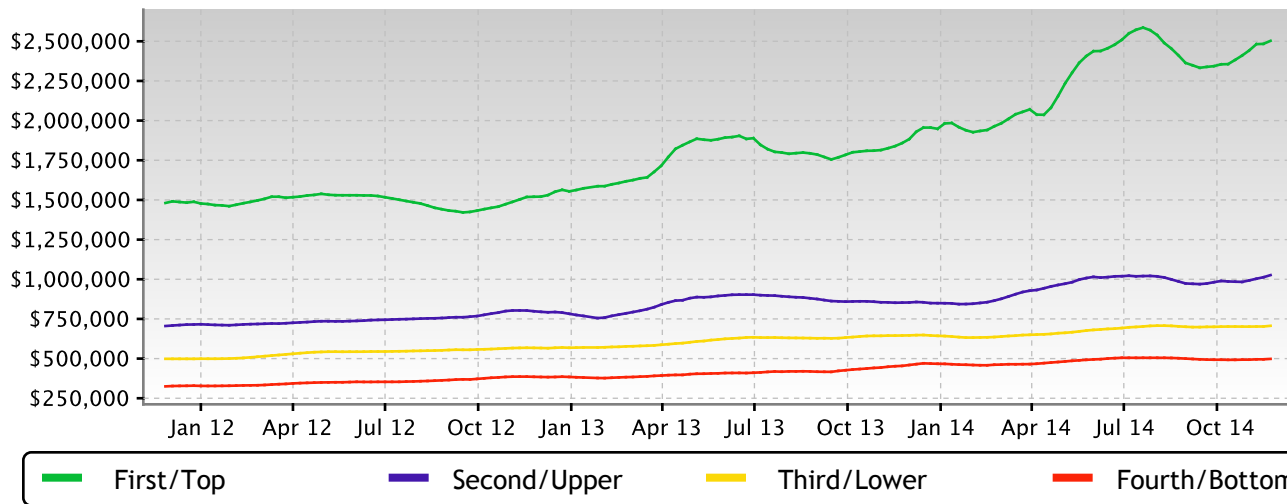
Median Price

Despite this week's up tic, the market seems to have paused around this plateau. The Market Action Index is a good leading indicator for the durability of this shift.



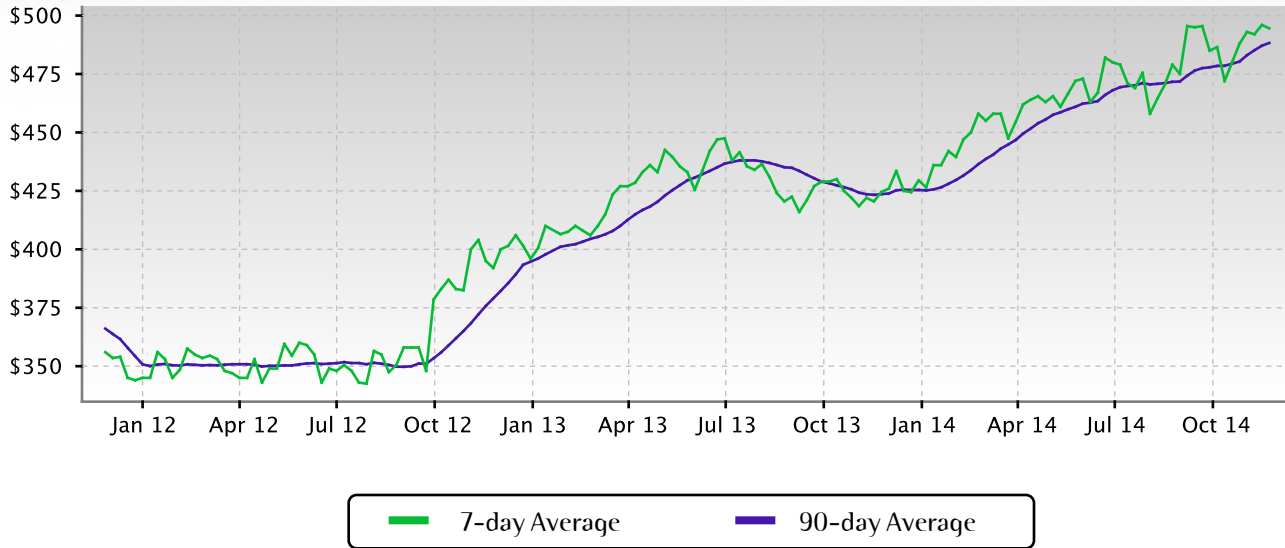
Quartile Prices

Price at the upper end of the market are showing signs of strength. While this strength hasn't percolated through to Quartiles 3 and 4 yet, expect the low end of the market to follow up.



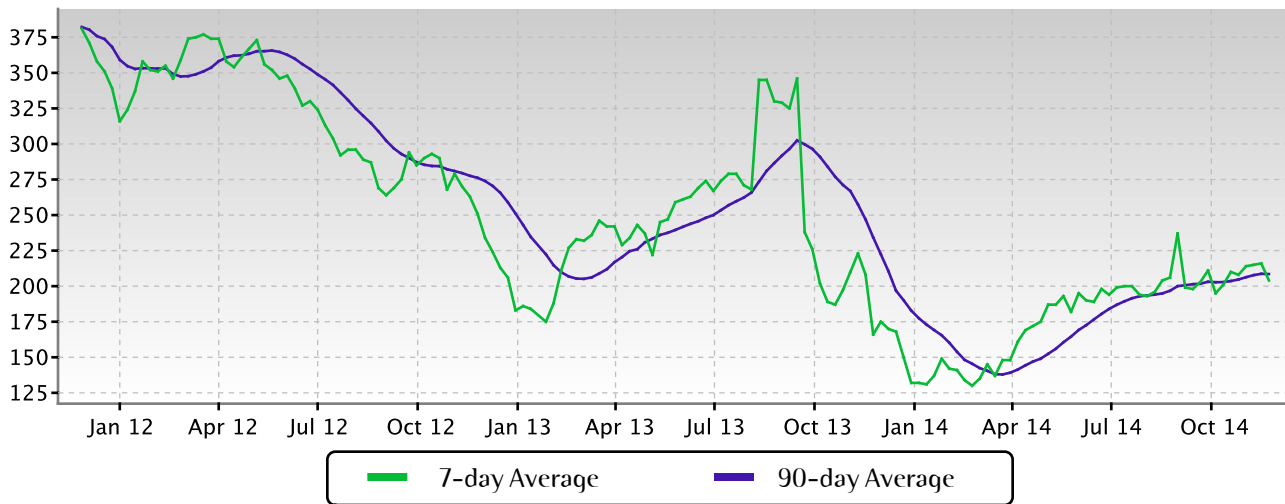
Price per Square Foot

The market plateau is seen across the price and value. The price per square foot and median list price have both been reasonably stagnant. Watch the Market Action Index for persistent changes as a leading indicator before the market moves from these levels.



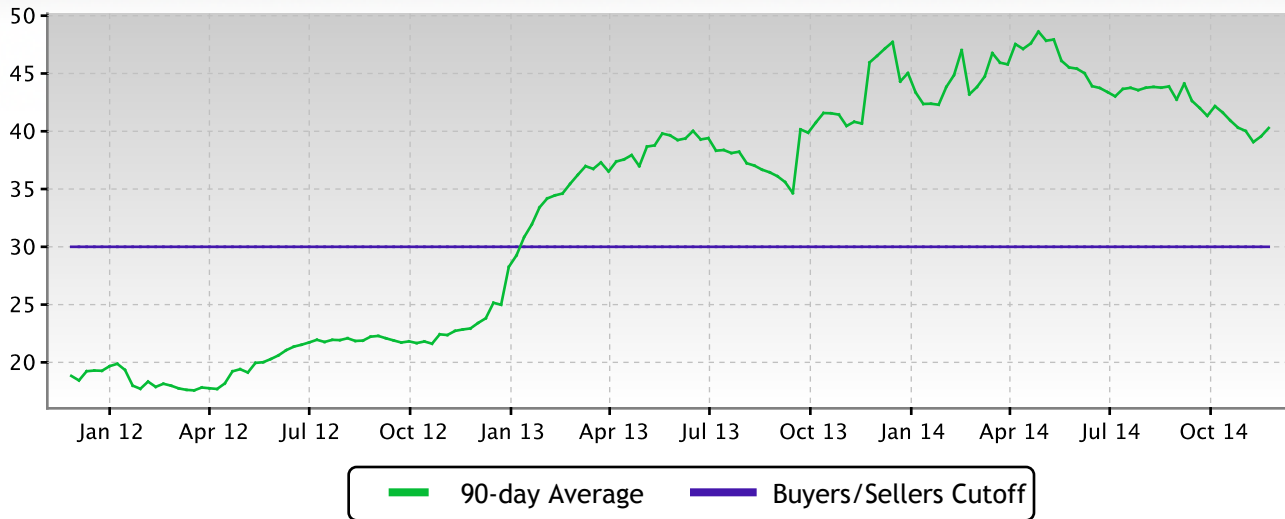
Inventory of Properties Listed for Sale

Inventory has been relatively steady around these levels in recent weeks.



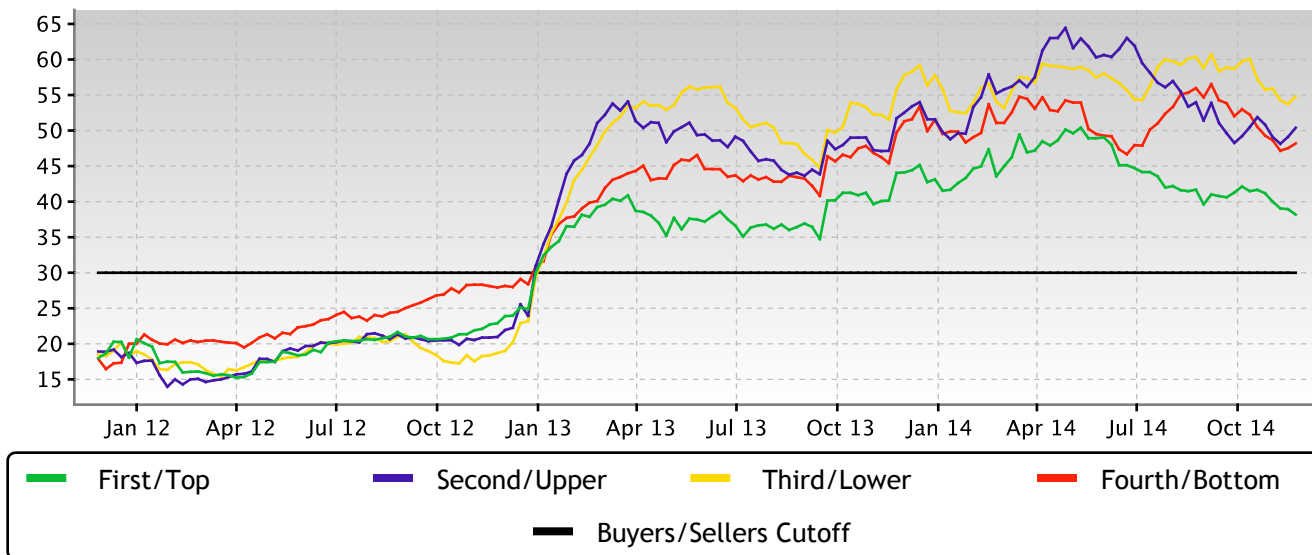
Market Action Index

The PASADENA market is currently in the Seller's Advantage zone (greater than 30). The 90-day Market Action Index stands at 40.28 which indicates that demand is strong and available supply of homes gets snapped up relatively quickly.



Market Action Index per Quartile

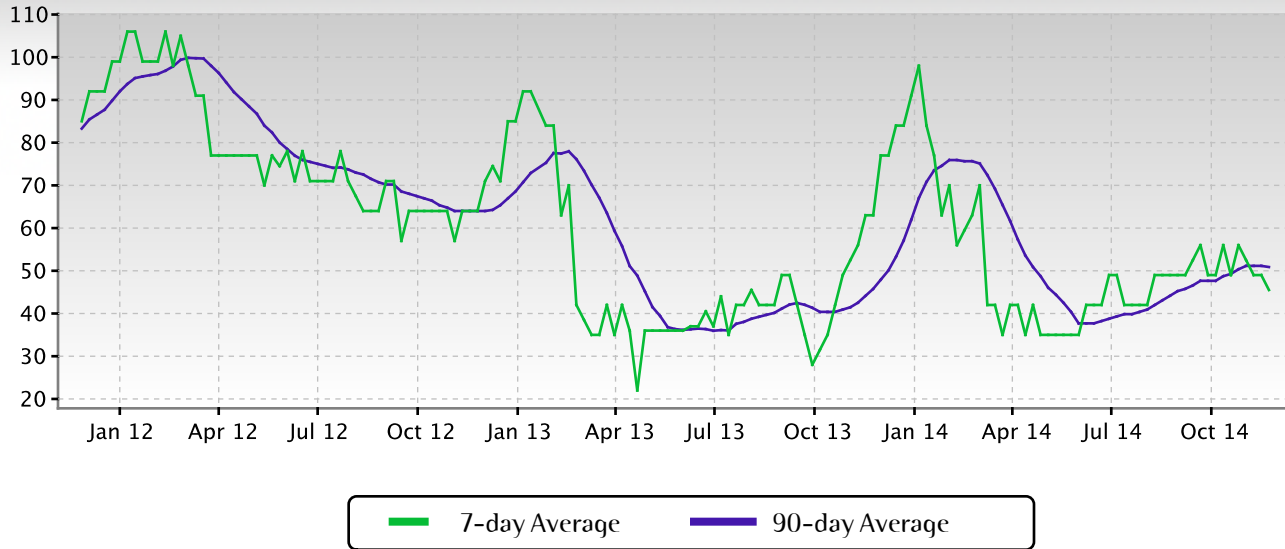
Not surprisingly, all segments in the market are showing high levels of demand. Watch the quartiles for changes before the whole market changes. Often one end of the market (e.g. the high-end) will weaken before the rest of the market and signal a slowdown for the whole group.



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.

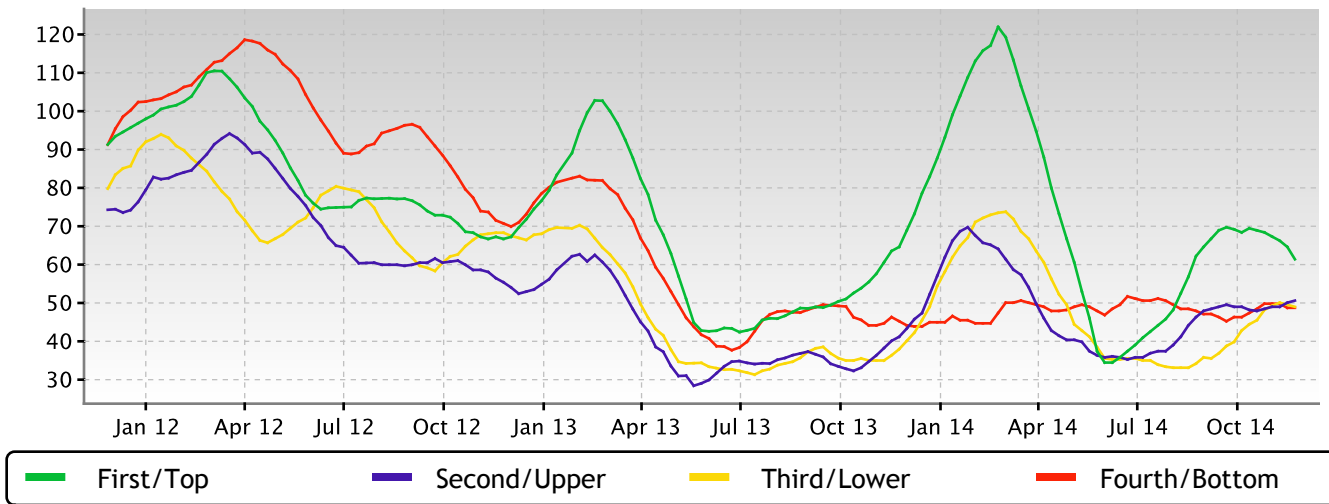
Days on Market

The properties have been on the market for an average of 79 days. Half of the listings have come newly on the market in the past 46 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.



This Week

- The median list price in PASADENA, CA 91101 this week is \$979,900. The 5 properties have been on the market for an average of 35 days.

With inventory, days-on-market, and the Market Action Index all recently plateaued, the market is not sending strong directional signal for the near-term outlook.

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

		Trend
Median List Price	\$ 979,900	↑↑
Average List Price	\$ 1,176,780	
Asking Price Per Square Foot	\$ 427	↓
Average Days on Market (DoM)	35	↔↔
Inventory of Properties Listed	5	↔↔
Most Expensive Listing	\$ 2,490,000	
Least Expensive Listing	\$ 489,000	
Average Age of Listing	107	
Percent of Properties with Price Decrease	40 %	
Percent Relisted (reset DOM)	0 %	
Percent Flip (price increased)	0 %	
Median House Size (sq ft)	2699	
Median Lot Size	8,001 - 10,000 sqft	
Median Number of Bedrooms	3.0	
Median Number of Bathrooms	2.5	

Altos Research Value Statistics

Market Action Index Seller's Advantage 30.8 ↓↓

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.

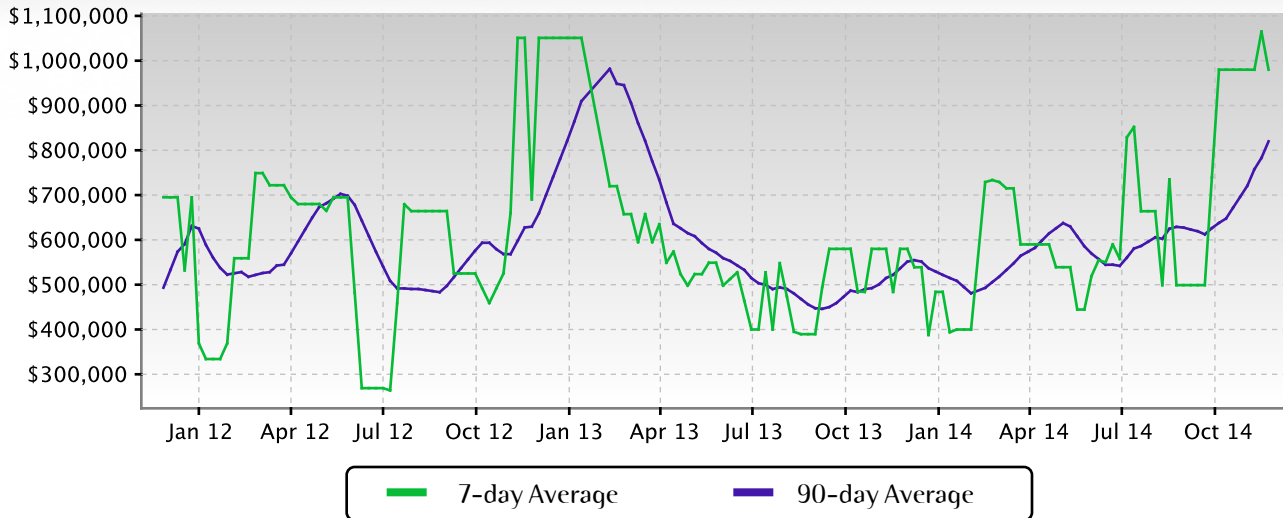
Trend Key: ↑↑ Strong upward trend ↓↓ Strong downward trend
 ↔↔ No change ↑ Slight upward trend ↓ Slight downward trend

Characteristics per Quartile

Quartile	Median Price	Sq. Ft.	Lot Size	Beds	Baths	Age	Inventory	New	Absorbed	DOM	
Top/First	\$ 2,490,000	4192	0.25 - 0.50 acre	3.0	3.0	97	1	0	0	56	Most expensive 25% of properties
Upper/Second	\$ 1,150,000	2692	8,001 - 10,000 sqft	3.0	2.5	108	1	0	0	28	Upper-middle 25% of properties
Lower/Third	\$ 979,900	3000	0.25 - 0.50 acre	3.0	4.0	106	1	0	0	63	Lower-middle 25% of properties
Bottom/Fourth	\$ 632,000	1746	4,501 - 6,500 sqft	2.0	1.0	112	2	1	0	14	Least expensive 25% of properties

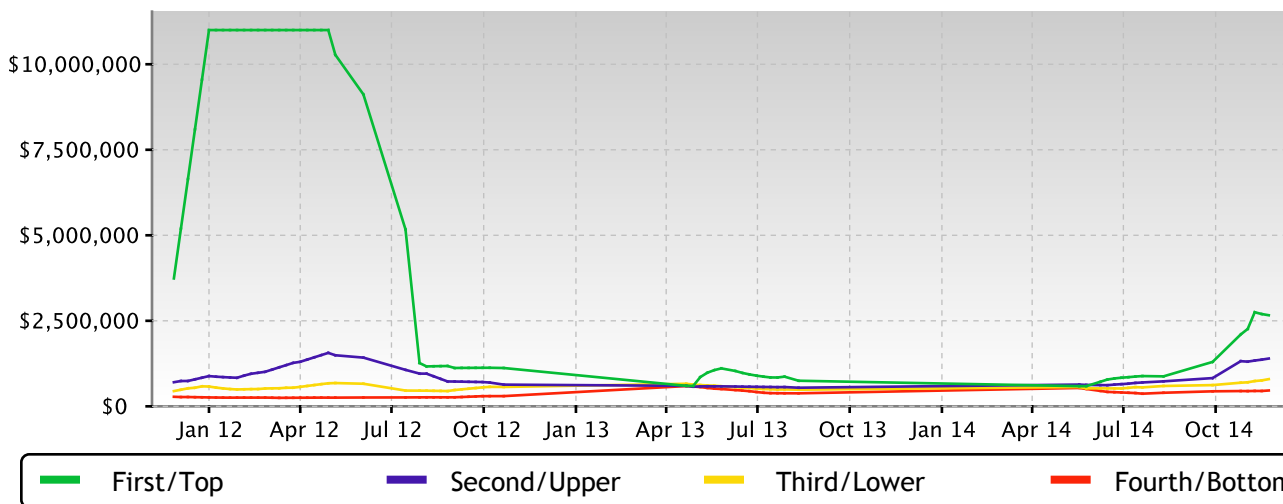
Median Price

We continue to see prices in this zip code settled at a plateau. This week prices bumped down a bit but not significantly enough to change the overall outlook. Look for a persistent change (up or down) in the Market Action Index before we see prices significantly deviate from these levels.



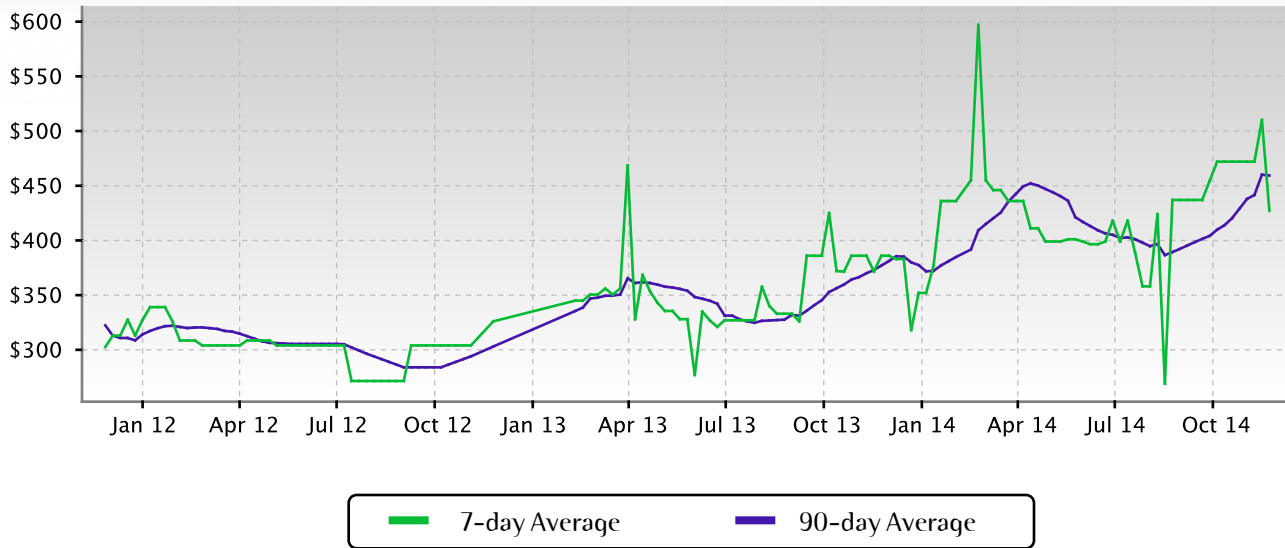
Quartile Prices

Not surprisingly, given the condition of the overall market, all quartiles have shown price strength in recent weeks. All have been increasing in price lately. Watch for a persistent decline in the Market Action Index as a leading indicator for the top of the market.



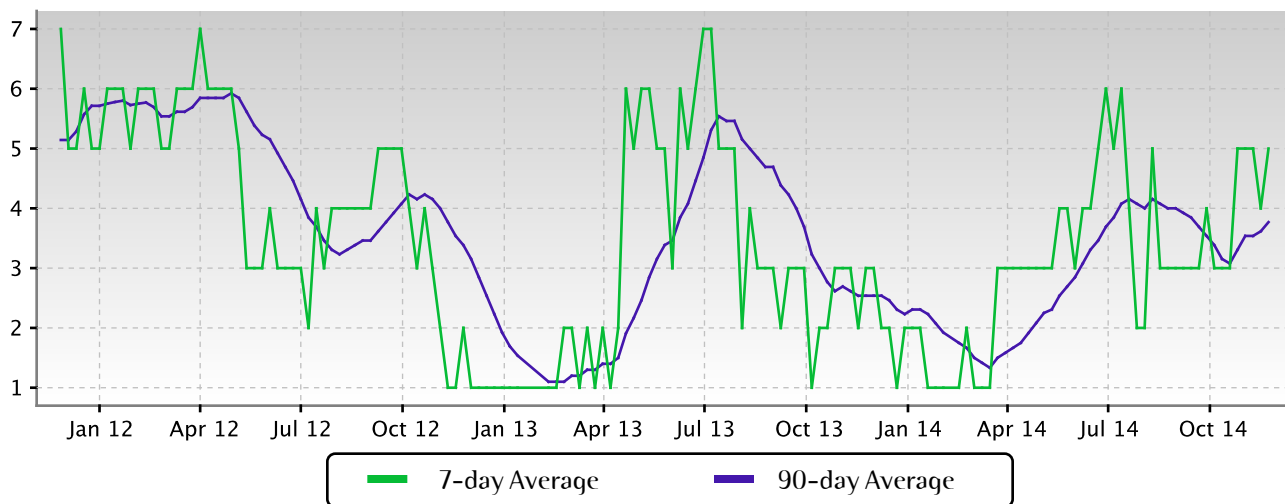
Price per Square Foot

While prices have been basically flat, the price per square foot has been heading downward. While not a sign of broad strength in a market, larger homes are coming more available and buyers can see more home for their money.



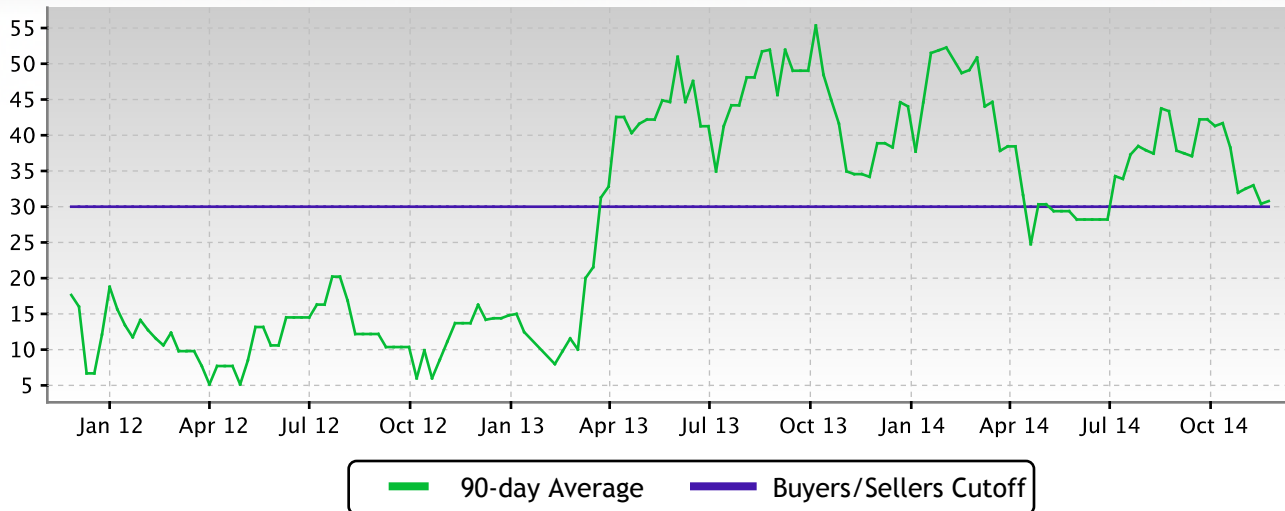
Inventory of Properties Listed for Sale

Inventory has been relatively steady around these levels in recent weeks.



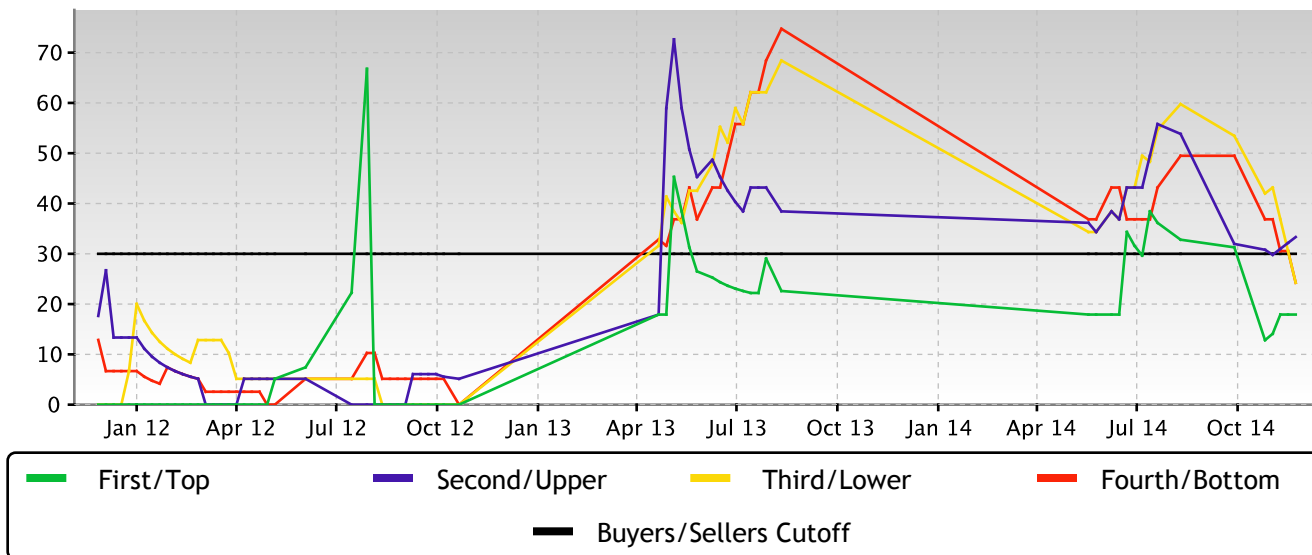
Market Action Index

The PASADENA, 91101 market is currently in the Seller's Advantage zone (greater than 30). The 90-day Market Action Index stands at 30.79 which indicates that demand is strong and available supply of homes gets snapped up relatively quickly.



Market Action Index per Quartile

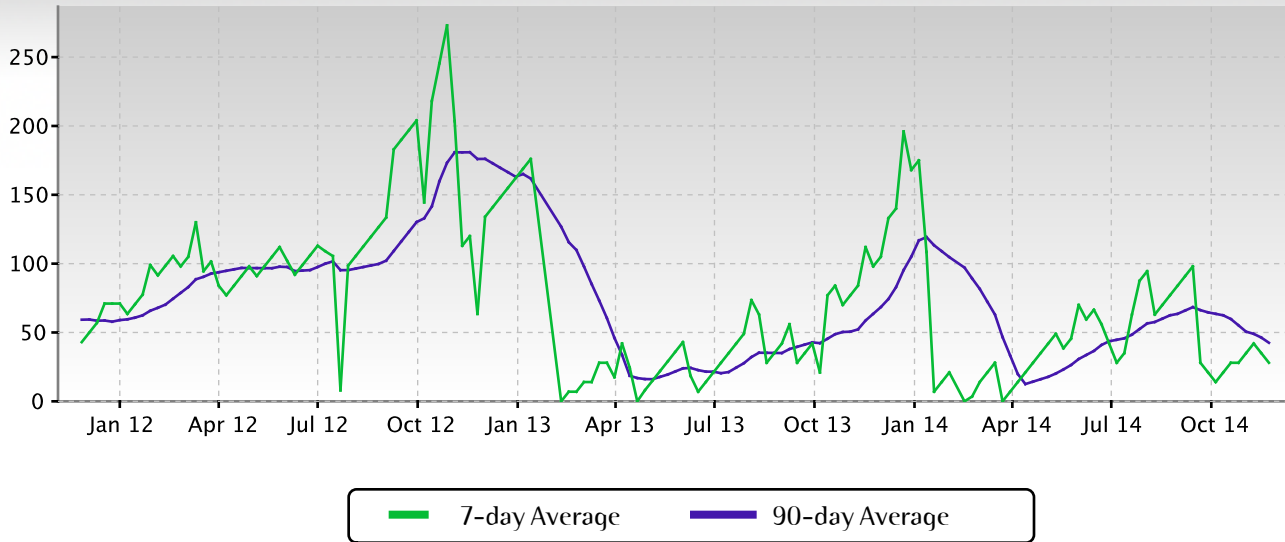
Three of the four quartiles of this zip code are in the Buyer's Market zone with several months of inventory given the current levels of demand. Quartile 2 (the upper-middle price group) is showing stronger demand than the others, as a Seller's market.



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 35 days. Half of the listings have come newly on the market in the past 28 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.

