

# YOUR LOCAL MARKET'S MARKET UPDATE

DEL MAR, CA

- **Current Real Estate Market Conditions for Condos & Townhomes**
- **Trends in Pricing**
- **Current Levels of Supply and Demand**
- **Value Metrics**

- **Report for the week of  
April 24, 2017**

## This Week

- The median list price in DEL MAR, CA this week is \$1,150,000. The 19 properties have been on the market for an average of 181 days.

The Market Action index has been trending down lately, while days-on-market is climbing, providing mostly bearish signs for the market.

## Supply and Demand

- The market has been consistently cool for several weeks. Demand level are low relative to the available inventory. It's a Buyer's market and prices have begun moving lower. Look for a persistent shift in Market Action before prices plateau or begin to rise again.

### Real-Time Market Profile

Real-Time Market Profile		Trend
Median List Price	\$ 1,150,000	↔
Average List Price	\$ 1,423,784	
Asking Price Per Square Foot	\$ 1,019	↑↑
Average Days on Market (DoM)	181	↑↑
Inventory of Properties Listed	19	↔
Most Expensive Listing	\$ 3,950,000	
Least Expensive Listing	\$ 390,000	
Average Age of Listing	35	
Percent of Properties with Price Decrease	26 %	
Percent Relisted (reset DOM)	32 %	
Percent Flip (price increased)	0 %	
Median House Size (sq ft)	1362	
Median Number of Bedrooms	2.0	
Median Number of Bathrooms	2.0	

### Altos Research Value Statistics

Market Action Index      Buyer's Advantage      26.7      ↓↓

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.	Beds	Baths	Age	Inventory	New	Absorbed	DOM
Top/First	\$ 2,100,000	1591	1.5	2.2	27	4	0	0	229
Upper/Second	\$ 1,779,000	1583	3.0	2.5	29	5	0	0	160
Lower/Third	\$ 1,039,000	1232	2.0	2.0	42	5	0	0	290
Bottom/Fourth	\$ 795,000	1080	2.0	2.0	42	5	1	1	53

Most expensive 25% of properties

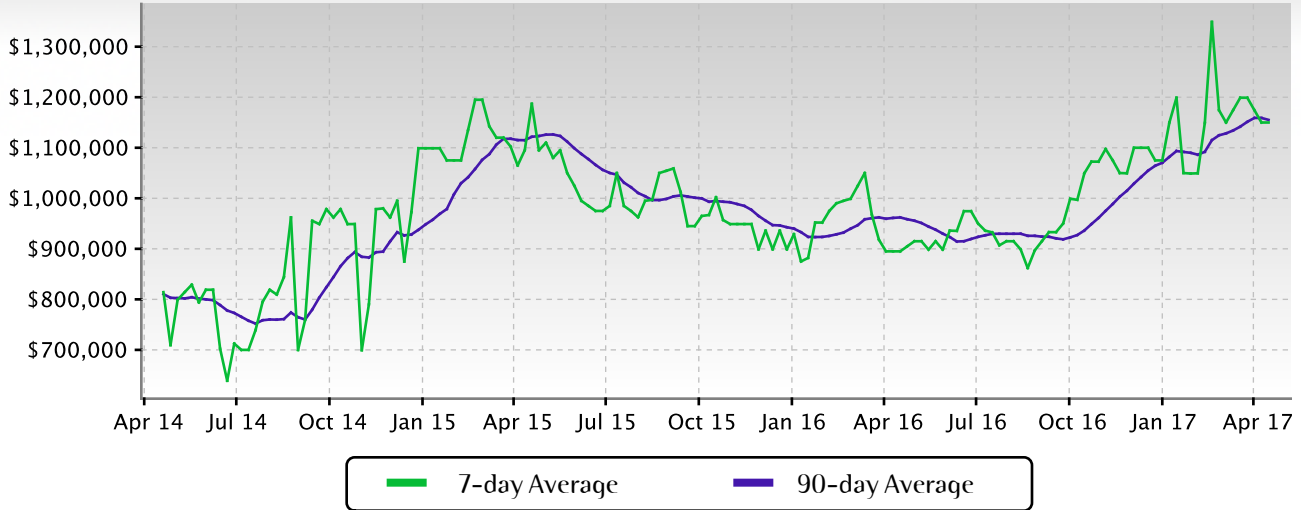
Upper-middle 25% of properties

Lower-middle 25% of properties

Least expensive 25% of properties

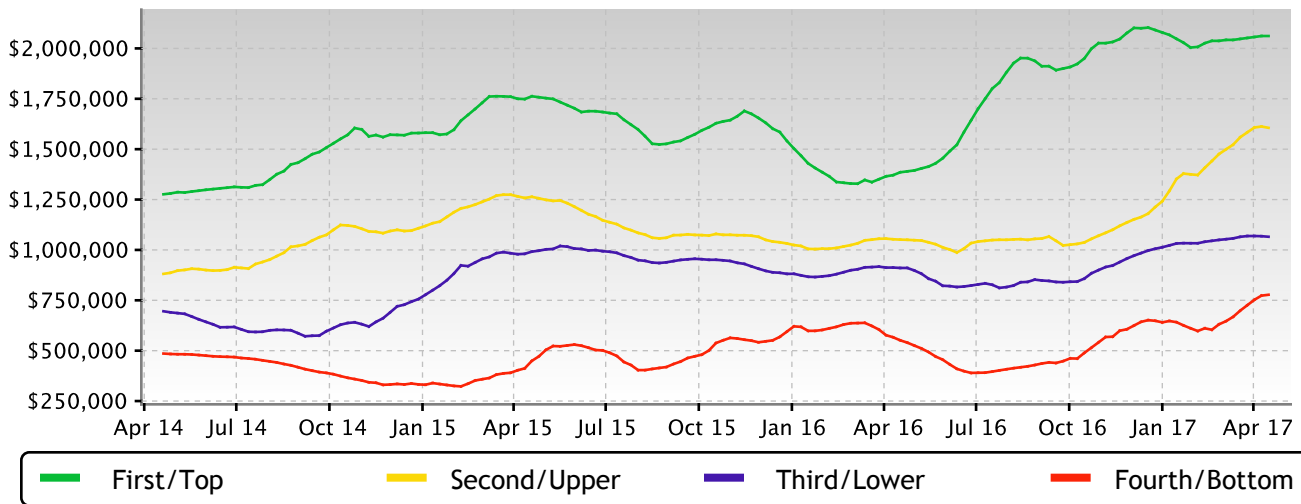
## Median Price

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



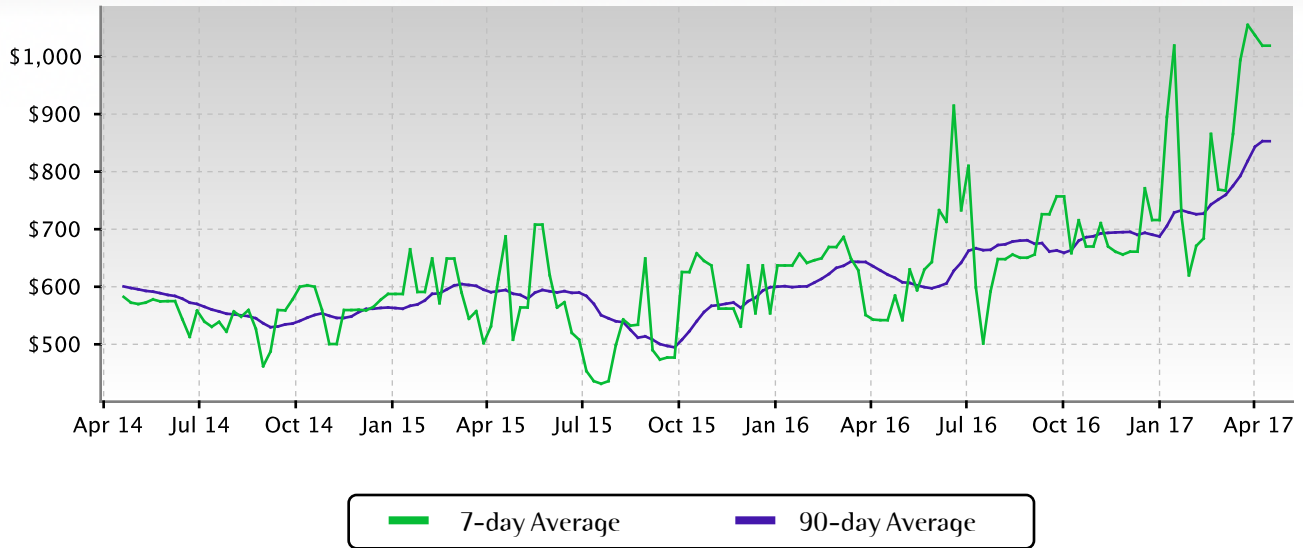
## Quartile Prices

Prices in most of the market have stabilized recently. Only Quartile 4 shows any price increases in the last few weeks. Often this condition happens in markets where demand has fallen (for example, due to micro-location variables) but supply is still relatively short. Buyers are focusing on the lowest price homes in the area.



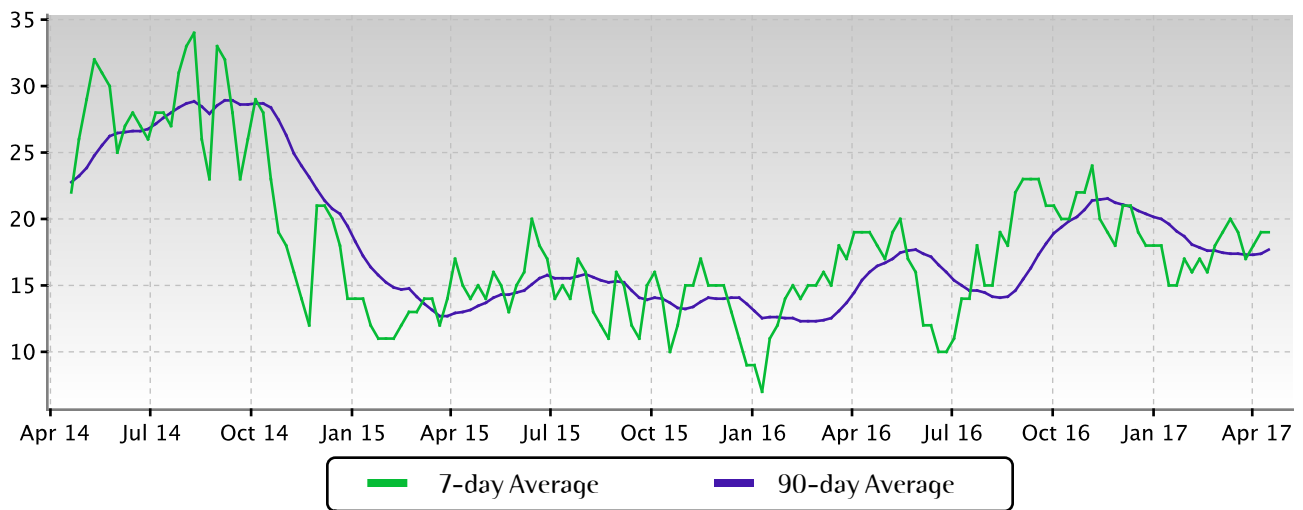
# Price per Square Foot

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.



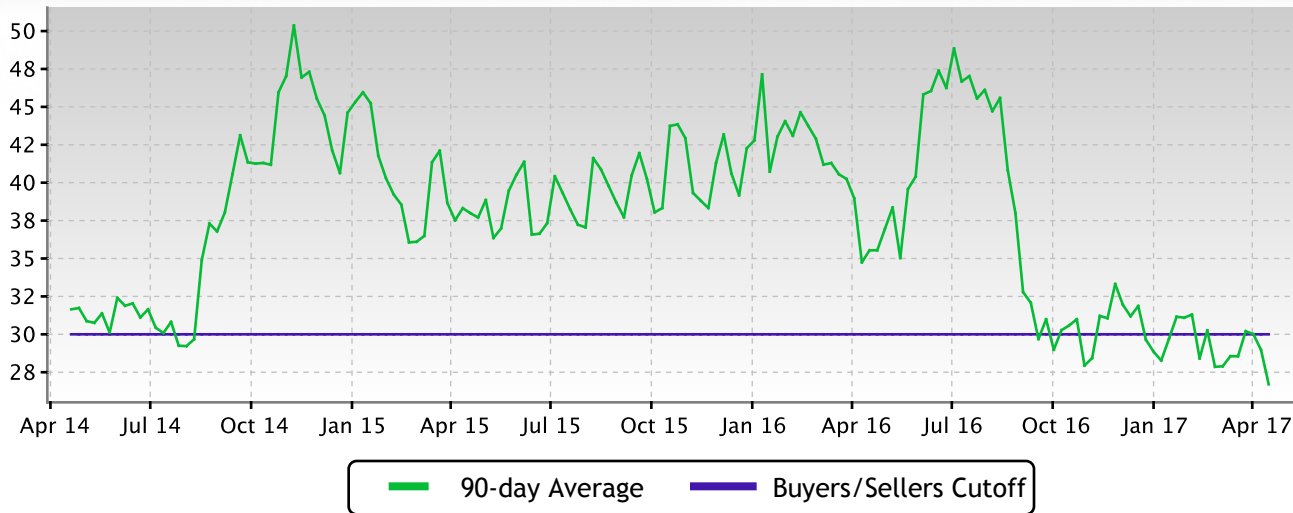
# Inventory of Properties Listed for Sale

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



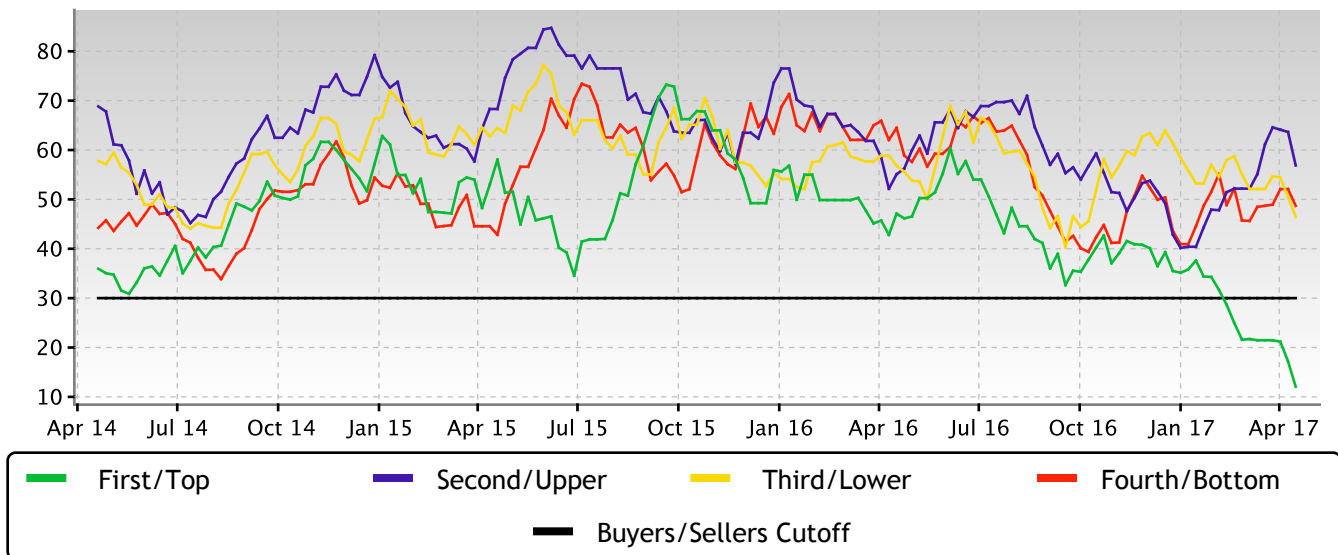
## Market Action Index

The DEL MAR market is currently in the Buyer's Advantage zone (below 30), though not strongly so. The 90-day Market Action Index stands this week at 26.70 so buyers should expect to find reasonable levels of selection.



## Market Action Index per Quartile

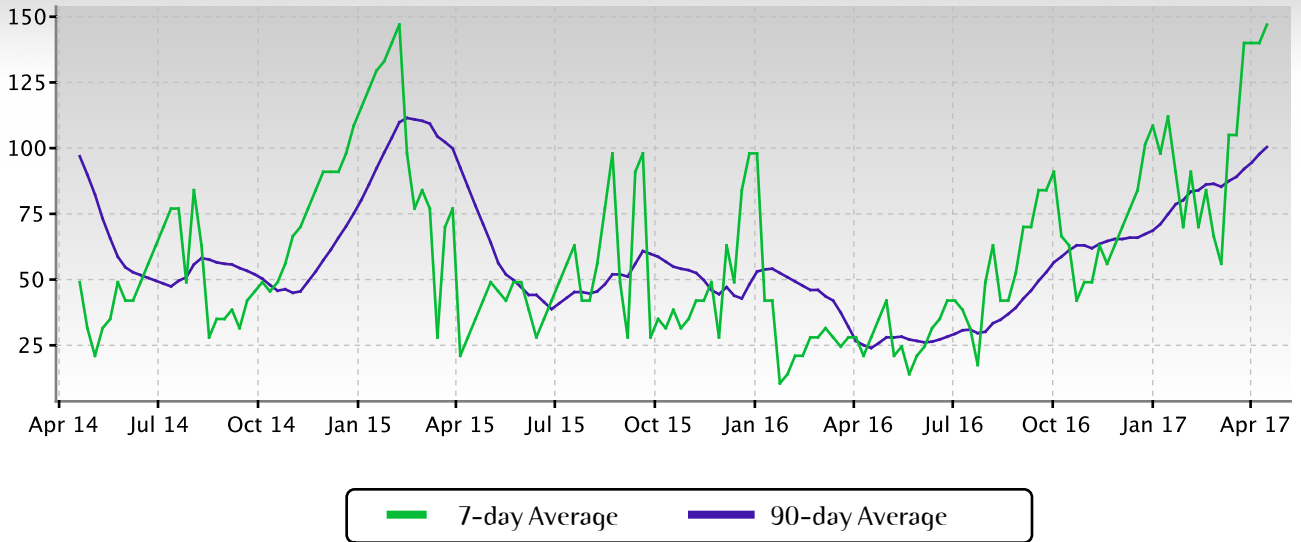
Three of the four quartiles of the market are in the Seller's Market zone with relatively low amounts of inventory given the current rate of demand for homes in the quartile. Notice that Quartile 1 (the highest-end price group) is showing weaker demand than the others. It's not uncommon that the premium segment of the market takes longer to sell than the rest of the 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 181 days. Half of the listings have come newly on the market in the past 147 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.

