

# 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  
October 31, 2016**

- **Presented by .**

- 
- 
-

## This Week

- The median list price in SOUTH PASADENA, CA this week is \$1,464,500. The 20 properties have been on the market for an average of 70 days.

Inventory has been lightening lately and the Market Action Index has been trending up. Though days-on-market is increasing, these are mildly positive indications for the market.

## Supply and Demand

- While the Market Action Index shows some strengthening in the last few weeks, prices have settled in a bit of a plateau. We currently in a Seller's market so prices will likely resume their climb should this trend persist.

### Real-Time Market Profile

Median List Price	\$ 1,464,500	↔
Average List Price	\$ 1,620,095	
Asking Price Per Square Foot	\$ 646	↑↑
Average Days on Market (DoM)	70	↑↑
Inventory of Properties Listed	20	↓↓
Most Expensive Listing	\$ 3,500,000	
Least Expensive Listing	\$ 699,000	
Average Age of Listing	52	
Percent of Properties with Price Decrease	35 %	
Percent Relisted (reset DOM)	5 %	
Percent Flip (price increased)	0 %	
Median House Size (sq ft)	2173	
Median Lot Size	6,501 - 8,000 sqft	
Median Number of Bedrooms	3.0	
Median Number of Bathrooms	3.0	

### Trend

### Altos Research Value Statistics

Market Action Index Strong Seller's 45.4 ↑

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	\$ 2,800,000	4260	0.25 - 0.50 acre	5.0	3.0	43	5	0	0	87
Upper/Second	\$ 1,590,000	3174	8,001 - 10,000 sqft	4.0	3.0	30	5	1	0	71
Lower/Third	\$ 1,299,000	1815	6,501 - 8,000 sqft	3.0	2.0	51	5	0	1	87
Bottom/Fourth	\$ 849,000	1298	6,501 - 8,000 sqft	3.0	2.0	59	5	0	1	36

Most expensive 25% of properties

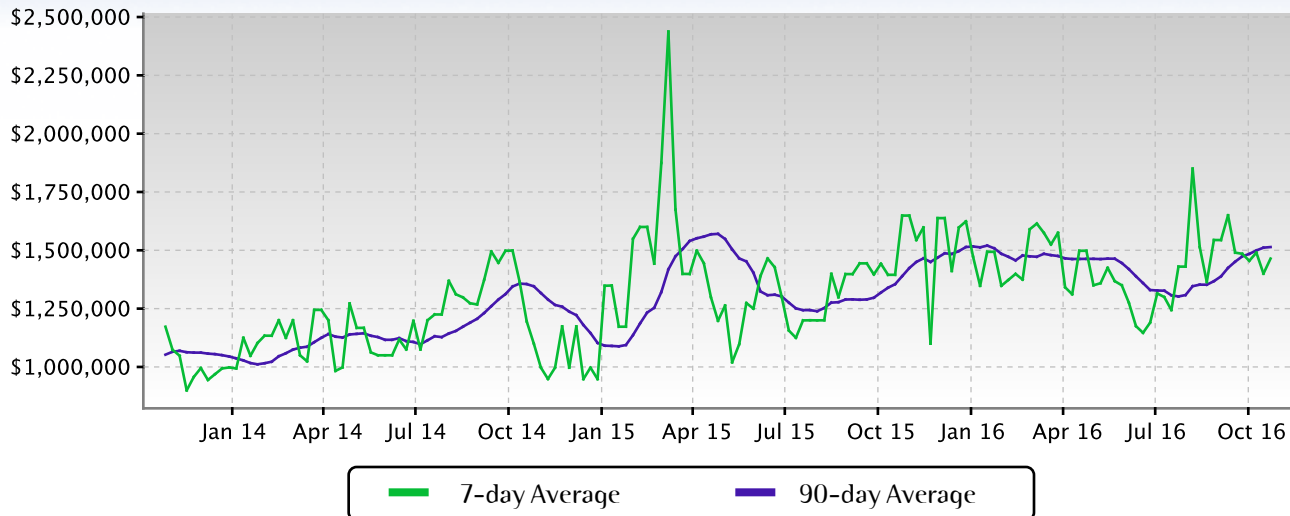
Upper-middle 25% of properties

Lower-middle 25% of properties

Least expensive 25% of properties

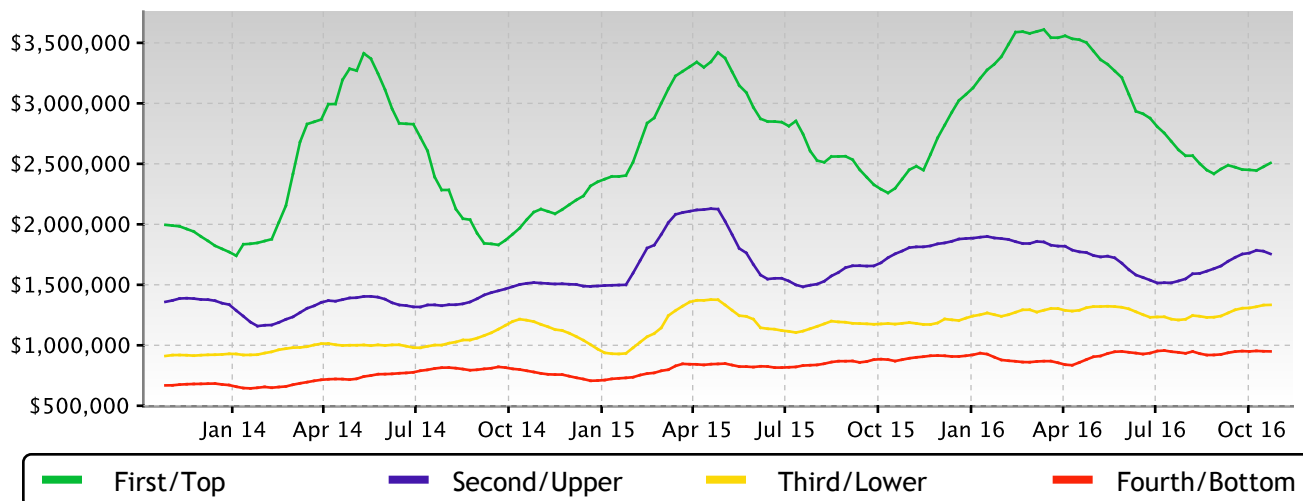
## Median Price

The market appears to be hovering around these current levels, though prices moved up a bit this week. The Market Action Index is a good leading indicator for the durability of this shift.



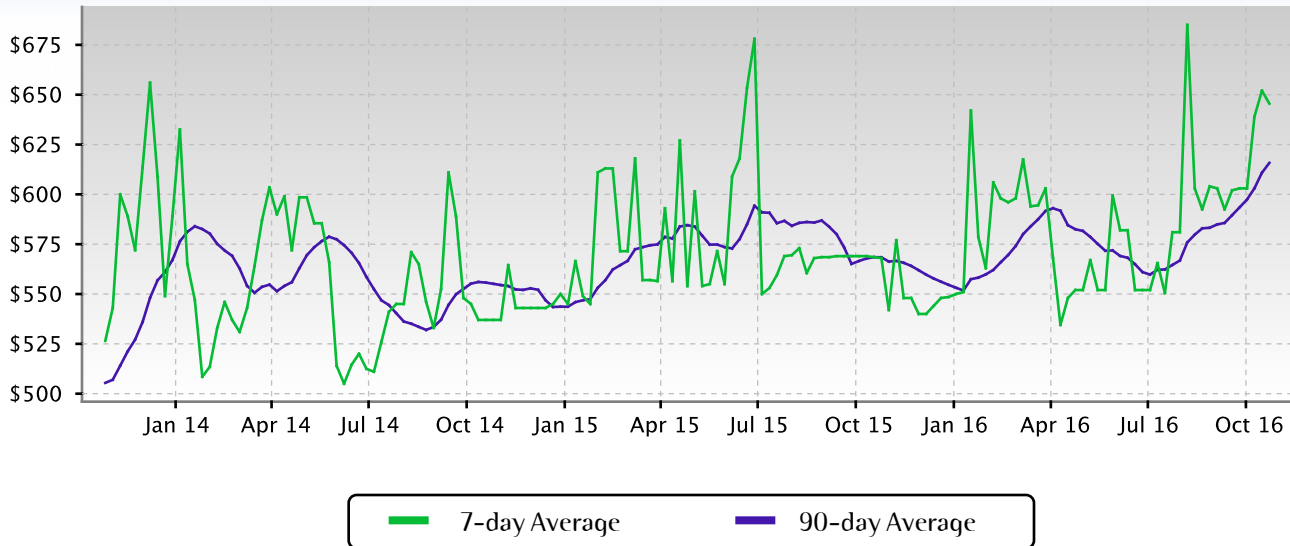
## Quartile Prices

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.



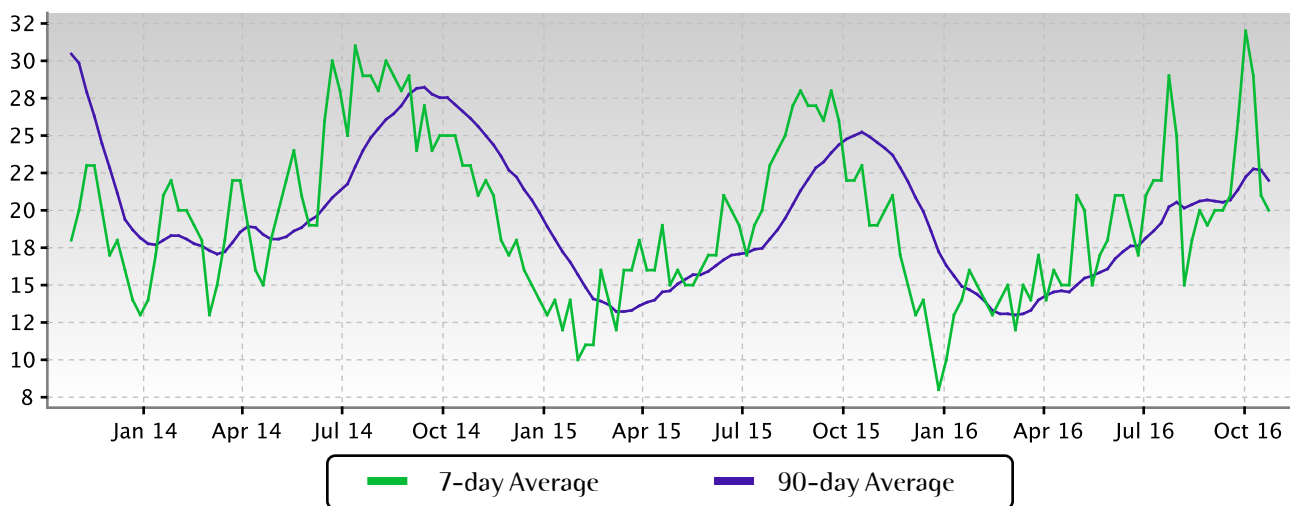
## Price per Square Foot

The value placed on homes continues to increase, despite the fact that prices in general have remained basically flat. These conditions can arise when inventory is light and more, smaller homes have more influence on overall prices.



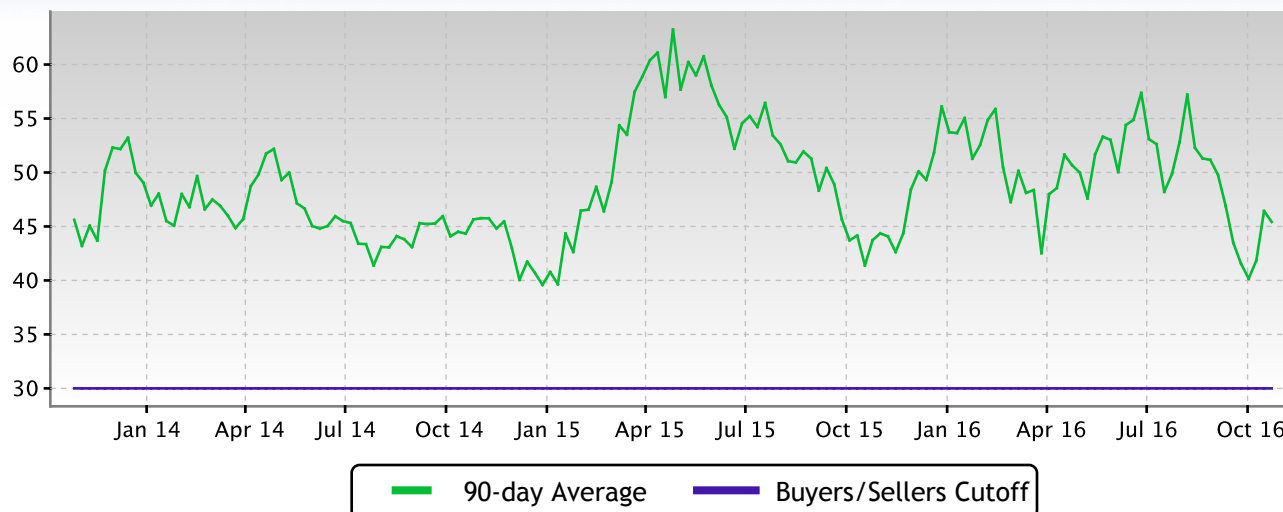
## Inventory of Properties Listed for Sale

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.



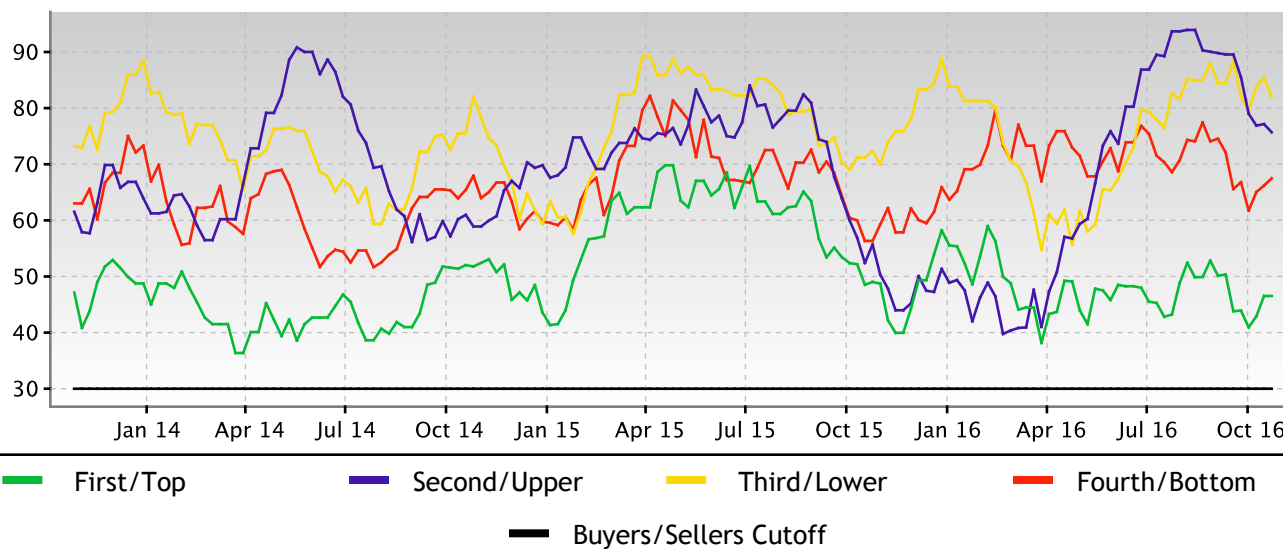
## Market Action Index

The SOUTH PASADENA market is currently quite strongly in the Seller's Advantage zone (greater than 30). The 90-day Market Action Index stands at 45.42; indicating very little supply relative to the demand.



## Market Action Index per Quartile

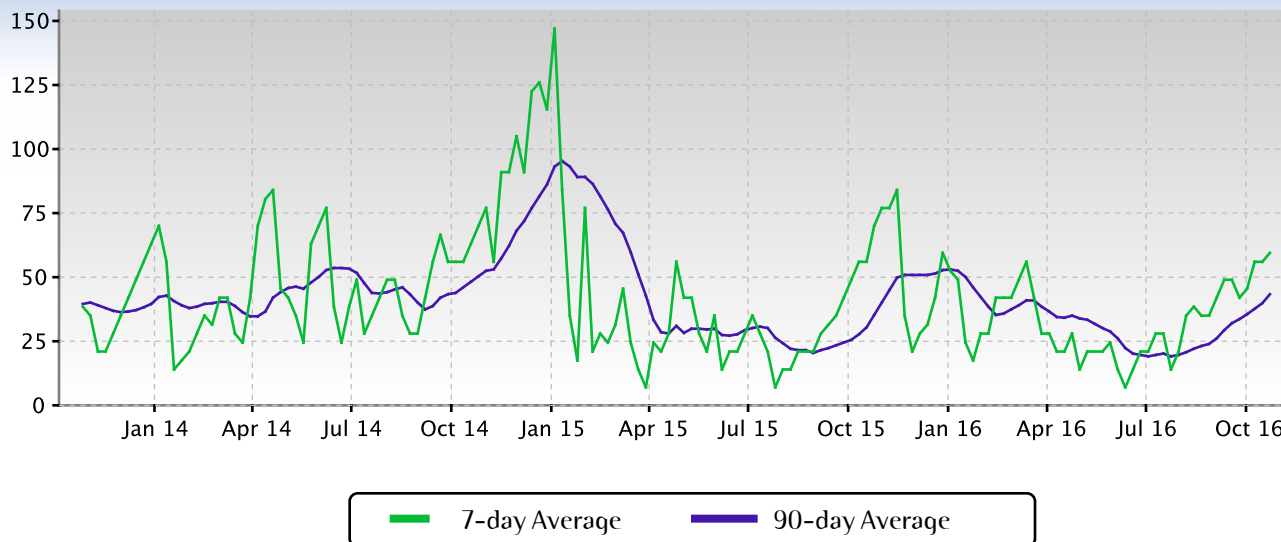
Not surprisingly, all segments in the market are showing high levels of demand. Watch the quartiles for changes before the whole market changes. Often one end of the market (e.g. the high-end) will weaken before the rest of the market and signal a slowdown for the whole group.



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

