

# PICKFORD ESCROW 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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- Presented by Pickford Escrow - Los Angeles  
Melissa Isler  
[misler@pickfordescrow.com](mailto:misler@pickfordescrow.com)  
310.487.6405

## This Week

- The median list price in SOUTH PASADENA, CA this week is \$1,485,000. The 26 properties have been on the market for an average of 56 days.

The Market Action Index has been trending down lately, while inventory and days-on-market are climbing. The trends imply a weakening market.

## 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

Median List Price	\$ 1,485,000	↑↑
Average List Price	\$ 1,567,027	
Asking Price Per Square Foot	\$ 603	↔
Average Days on Market (DoM)	56	↑↑
Inventory of Properties Listed	26	↑↑
Most Expensive Listing	\$ 2,880,000	
Least Expensive Listing	\$ 899,800	
Average Age of Listing	52	
Percent of Properties with Price Decrease	38 %	
Percent Relisted (reset DOM)	12 %	
Percent Flip (price increased)	0 %	
Median House Size (sq ft)	2686	
Median Lot Size	6,501 - 8,000 sqft	
Median Number of Bedrooms	3.0	
Median Number of Bathrooms	2.8	

### Trend

### Altos Research Value Statistics

Market Action Index	Seller's Advantage	41.5	↓↓
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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	\$ 2,360,000	3672	0.50 - 1.0 acre	4.5	4.5	43	6	0	0	82
Upper/Second	\$ 1,793,000	3510	8,001 - 10,000 sqft	4.0	3.5	28	6	2	0	41
Lower/Third	\$ 1,299,000	2156	4,501 - 6,500 sqft	3.0	2.5	47	7	1	0	72
Bottom/Fourth	\$ 949,000	1524	4,501 - 6,500 sqft	3.0	2.0	61	7	3	1	30

Most expensive 25% of properties

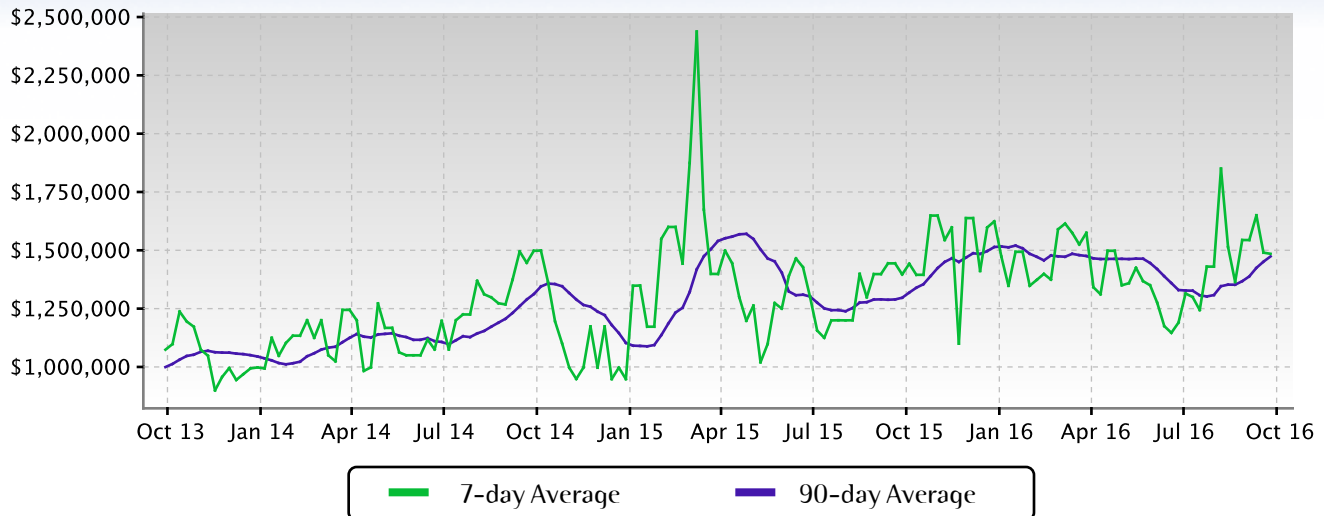
Upper-middle 25% of properties

Lower-middle 25% of properties

Least expensive 25% of properties

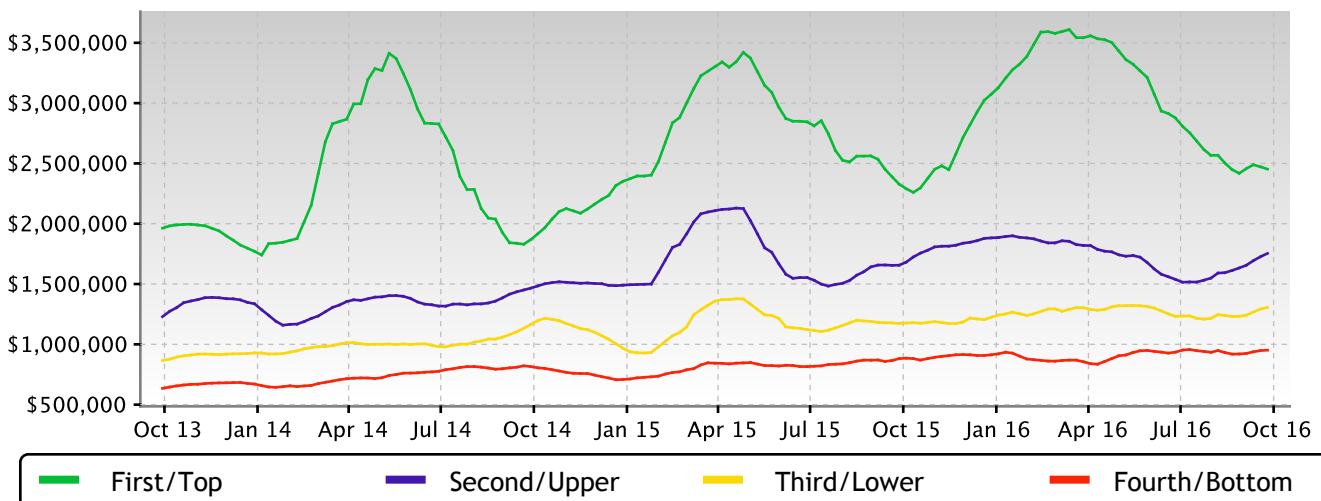
## Median Price

The market has been on a downward trend recently and this week, while essentially flat, doesn't break us out of that cycle. The Market Action Index is a good leading indicator for the durability of this trend.



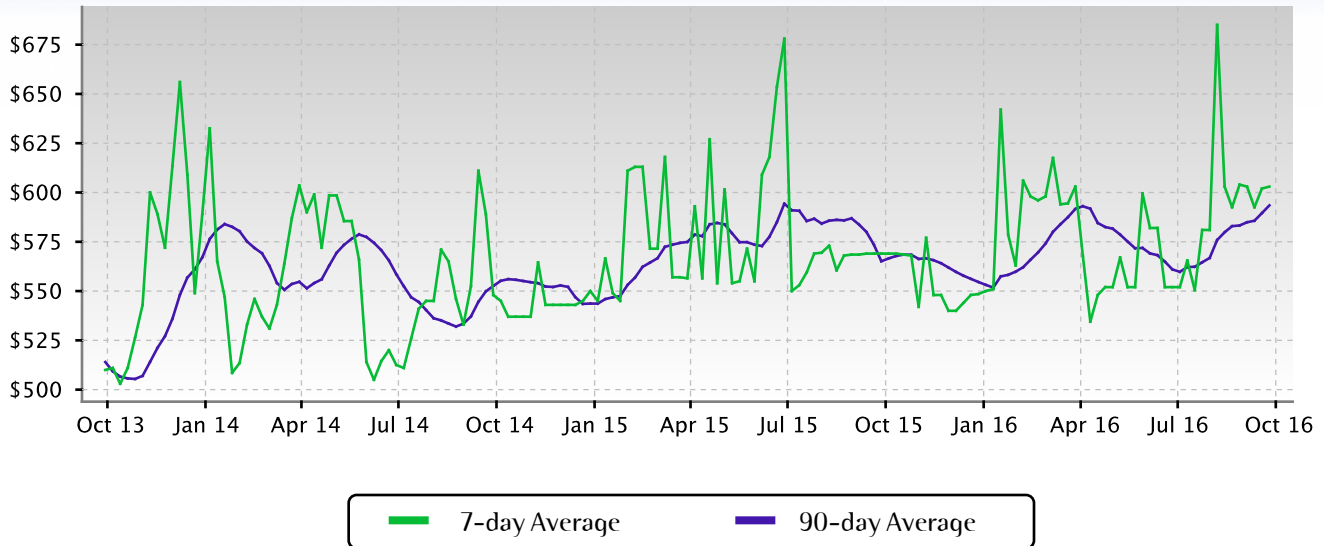
## Quartile Prices

Pricing in the middle of the market is in 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.



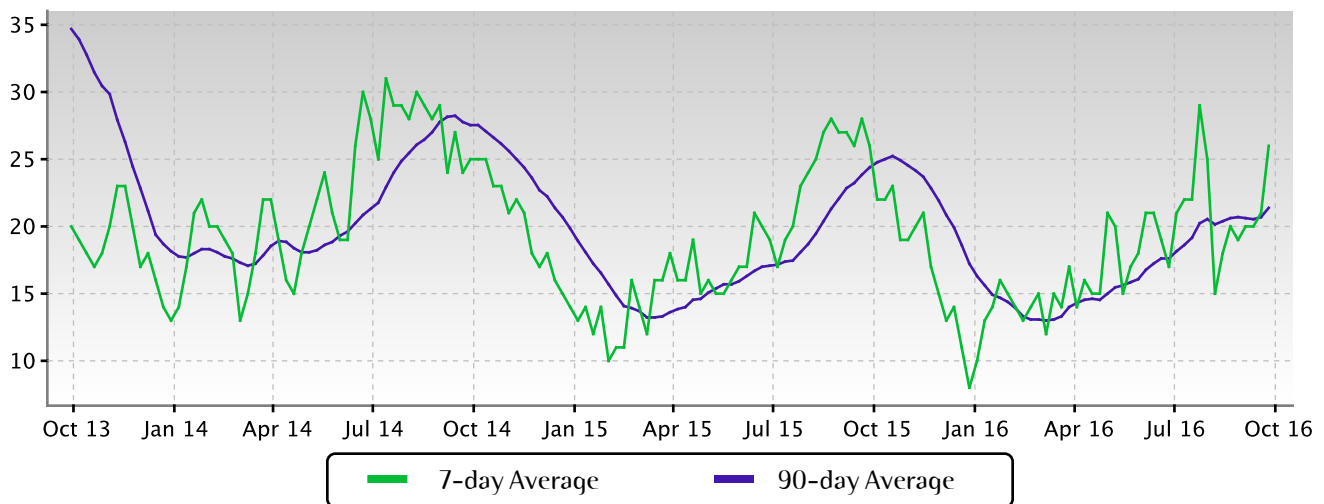
## Price per Square Foot

Despite recently falling prices, the price per square foot has stayed reasonably flat. This implies that there's a portion of the market being priced at a premium. You can investigate this condition in the quartile details.



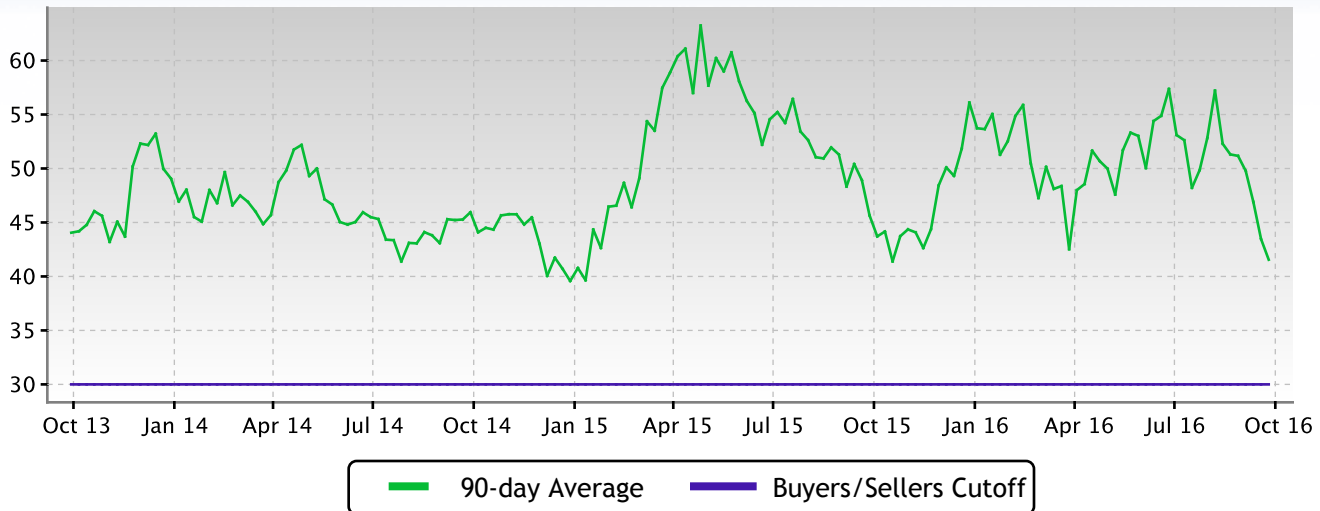
## Inventory of Properties Listed for Sale

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.



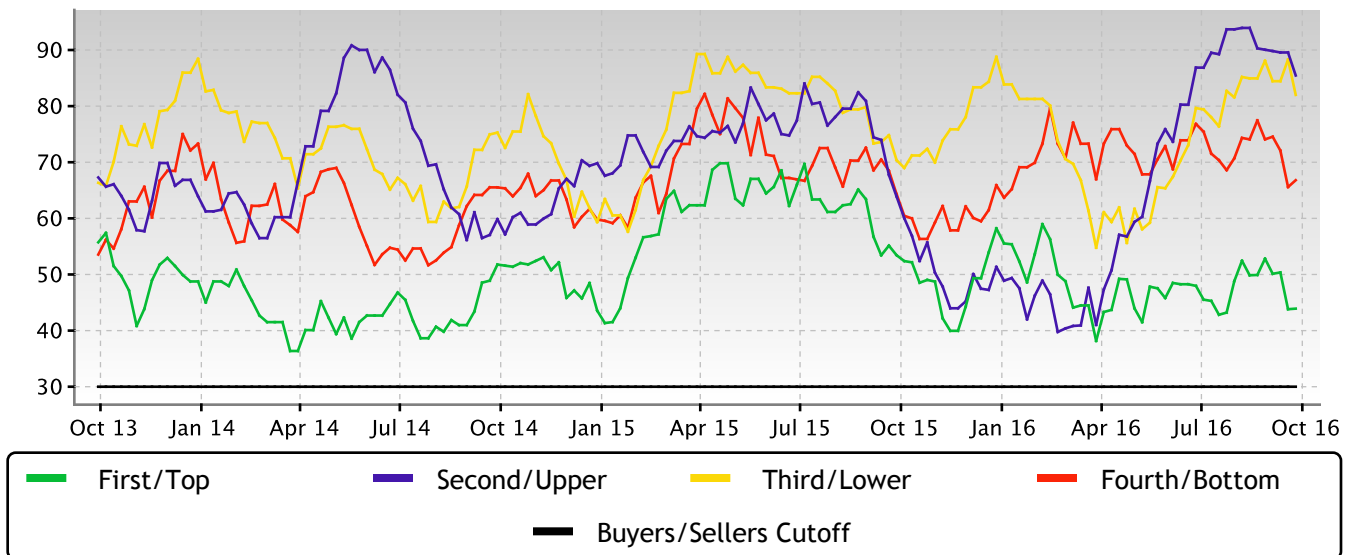
## Market Action Index

The SOUTH PASADENA market is currently in the Seller's Advantage zone (greater than 30). The 90-day Market Action Index stands at 41.55 which indicates that demand is strong and available supply of homes gets snapped up relatively quickly.



## Market Action Index per Quartile

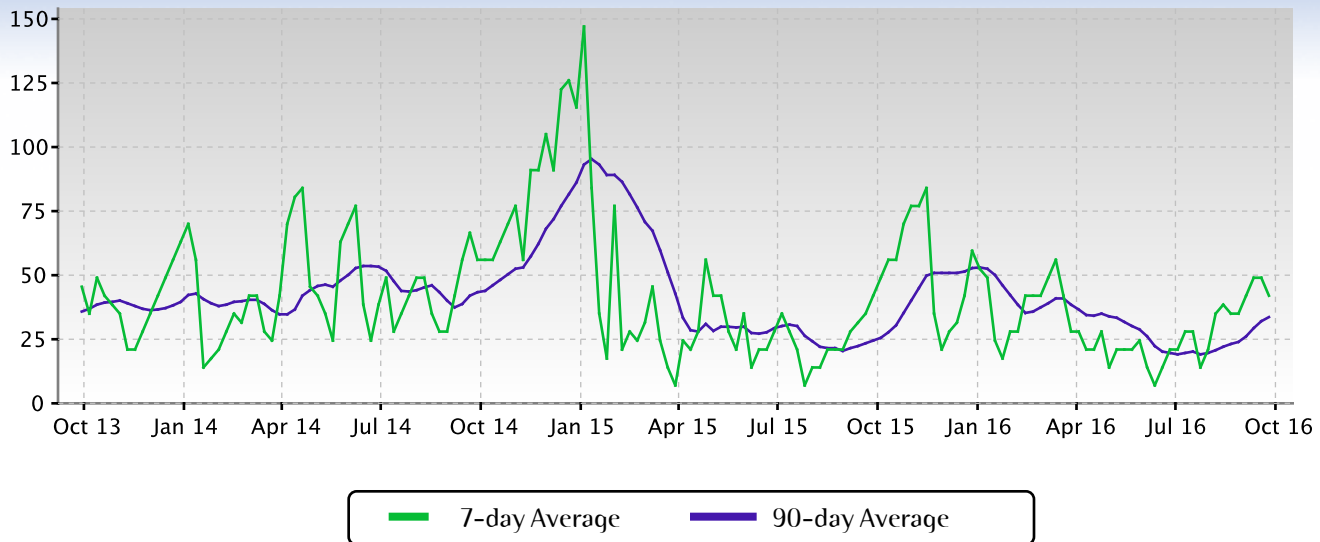
Not surprisingly, all segments in the market are showing high levels of demand. Watch the quartiles for changes before the whole market changes. Often one end of the market (e.g. the high-end) will weaken before the rest of the market and signal a slowdown for the whole group.



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 56 days. Half of the listings have come newly on the market in the past 42 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.

