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
  February 03, 2014

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This Week

- The median list price in SOUTH PASADENA, CA this week is $1,102,500. The 22 properties have been on the market for an average of 51 days.

Demand measured by the Market Action Index is increasing and days-on-market is trending downward. Even as more properties come available, these are positive trends for the market.

Real-Time Market Profile		Trend
Median List Price	$ 1,102,500	⬇⬇
Average List Price	$ 1,532,145	
Asking Price Per Square Foot	$ 508	⬇⬇
Average Days on Market (DoM)	51	⬇⬇
Inventory of Properties Listed	22	⬆⬆
Most Expensive Listing	$ 5,980,000	
Least Expensive Listing	$ 590,999	
Average Age of Listing	54	
Percent of Properties with Price Decrease	27 %	
Percent Relisted (reset DOM)	9 %	
Percent Flip (price increased)	0 %	
Median House Size (sq ft)	2336	
Median Lot Size	6,501 - 8,000 sqft	
Median Number of Bedrooms	3.0	
Median Number of Bathrooms	2.5	

Altos Research Value Statistics

Market Action Index	Strong Seller's	45.1	⬇⬇

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

Supply and Demand

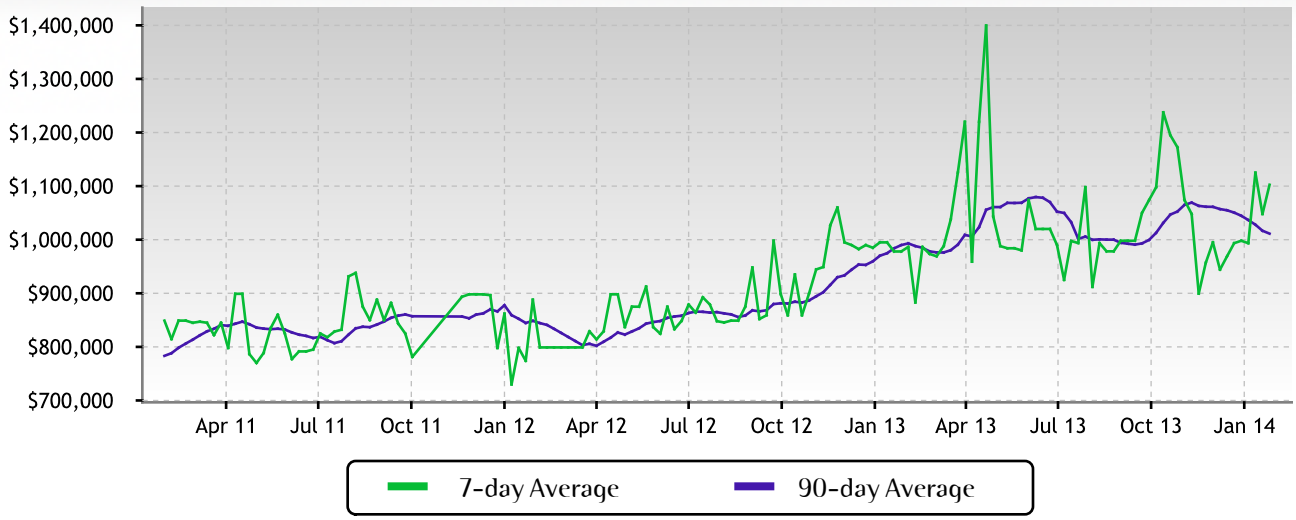
- The market has been cooling off a bit in recent weeks, as more homes are available and demand is less. We're already seeing prices move lower as a result. Expect this trend to continue especially if the index falls to the Buyer's zone. Watch for a persistent up-turn in Market Action to signal prices rising again.

Characteristics per Quartile

Quartile	Median Price	Sq. Ft.	Lot Size	Beds	Baths	Age	Inventory	New	Absorbed	DOM	
Top/First	$ 2,098,000	4933	0.50 - 1.0 acre	4.0	5.0	66	5	1	0	45	Most expensive 25% of properties
Upper/Second	$ 1,299,000	2570	6,501 - 8,000 sqft	4.0	3.0	34	5	1	1	46	Upper-middle 25% of properties
Lower/Third	$ 1,023,000	1975	6,501 - 8,000 sqft	3.0	2.0	67	6	1	1	55	Lower-middle 25% of properties
Bottom/Fourth	$ 792,000	1522	4,501 - 6,500 sqft	2.5	1.5	63	6	1	1	57	Least expensive 25% of properties

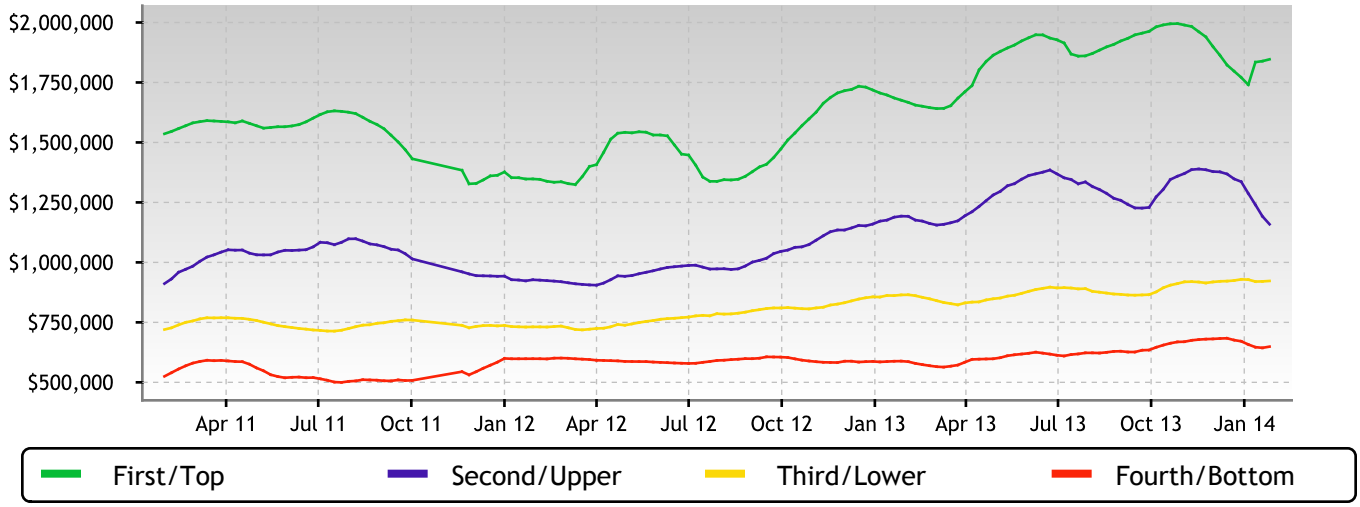
Median Price

- Prices hit another all time high this week. Given current conditions, prices continue to march higher. A persistent drop of the Market Action Index into the Buyer's zone will be a leading indicator of the price strength subsiding.



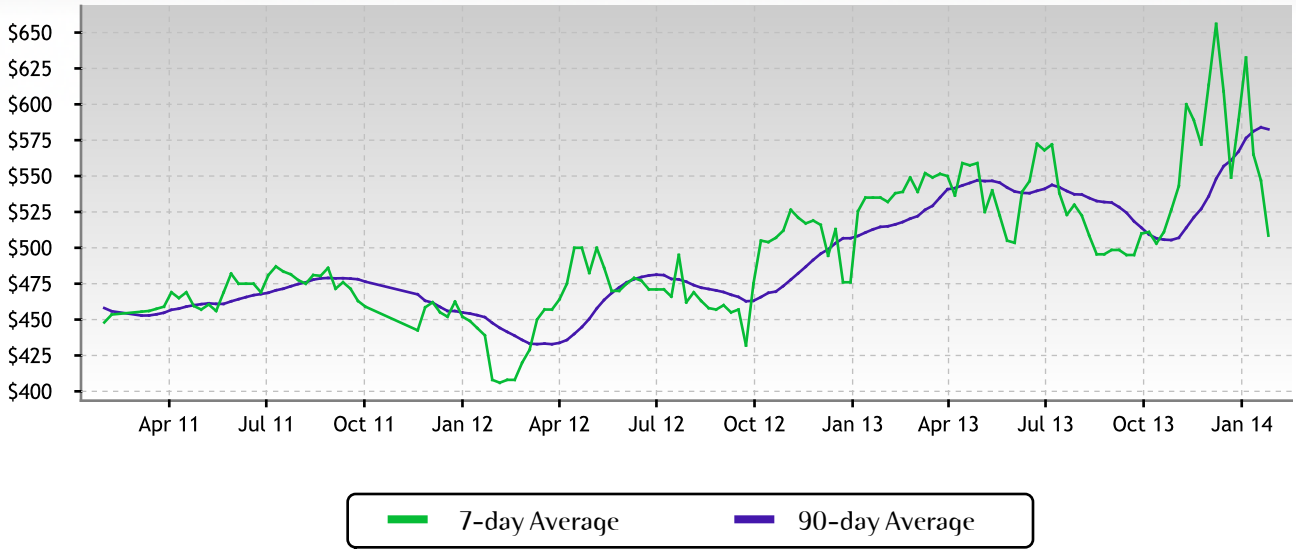
Quartile Prices

- Prices have been trending down almost across the board. It is atypical that Quartile 1 is the one showing strength. Unless we see persistent strength in the Market Action Index, Quartile 1 will likely resume the trend of the rest of the market.



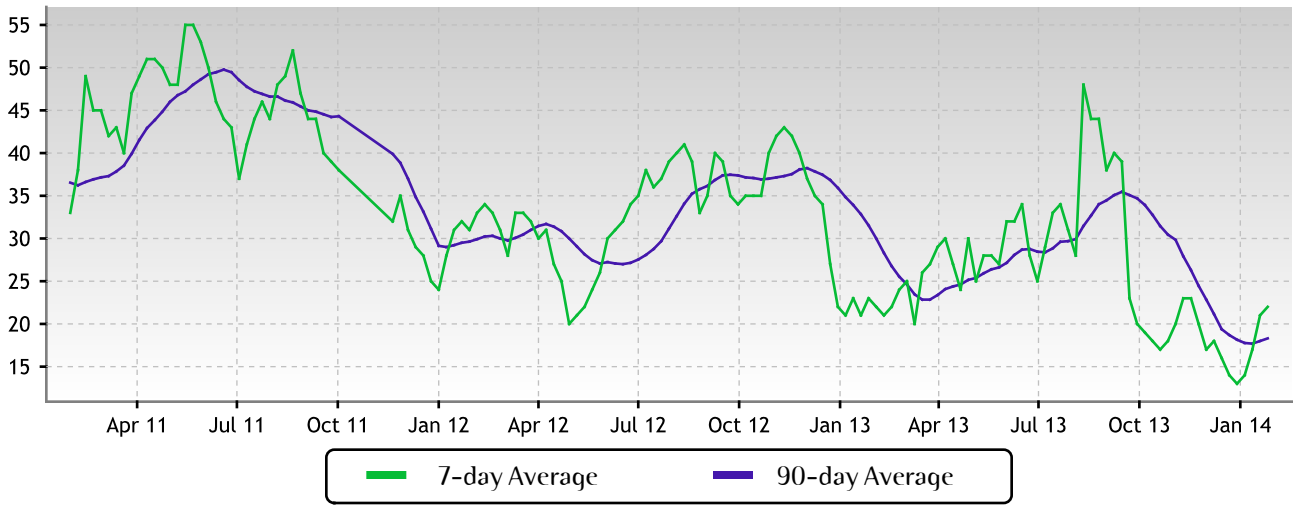
Price per Square Foot

This is a market where watching the value metrics (like price per square foot) can provide insight that you don't get at first glance. Despite the fact that home prices are rising fairly consistently, the price per square foot of homes listed is declining. Often this can be attributed to new and remodeled homes on the market. Buyers in the area are paying more but also getting more for their money.



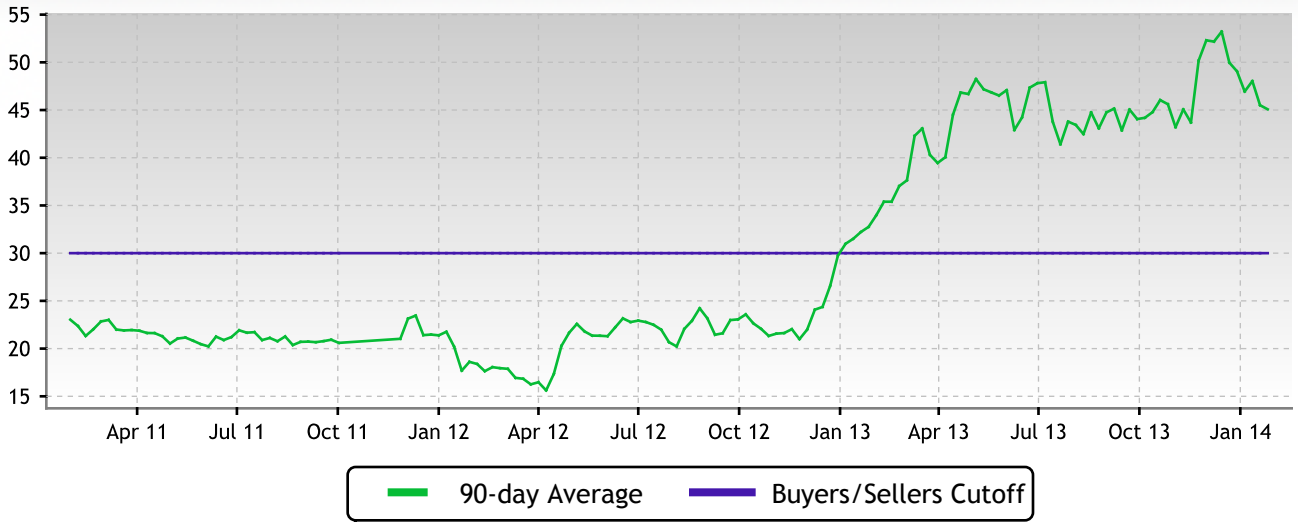
Inventory of Properties Listed for Sale

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.



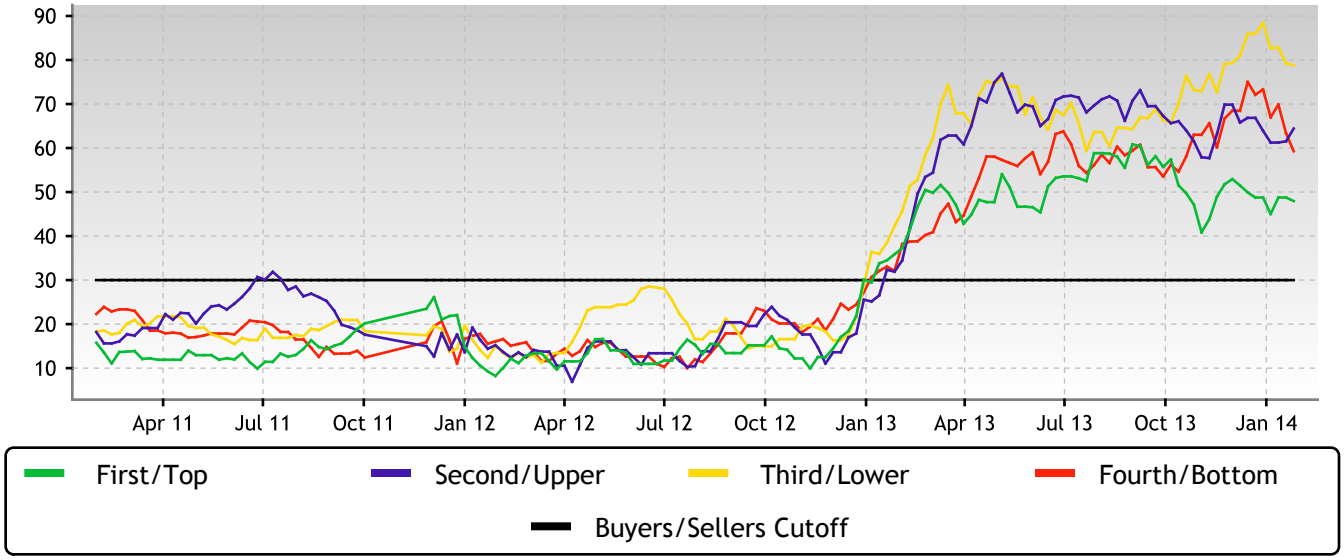
Market Action Index

The SOUTH PASADENA market is currently quite strongly in the Seller's Advantage zone (greater than 30). The 90-day Market Action Index stands at 45.08; indicating very little supply relative to the demand.



Market Action Index per Quartile

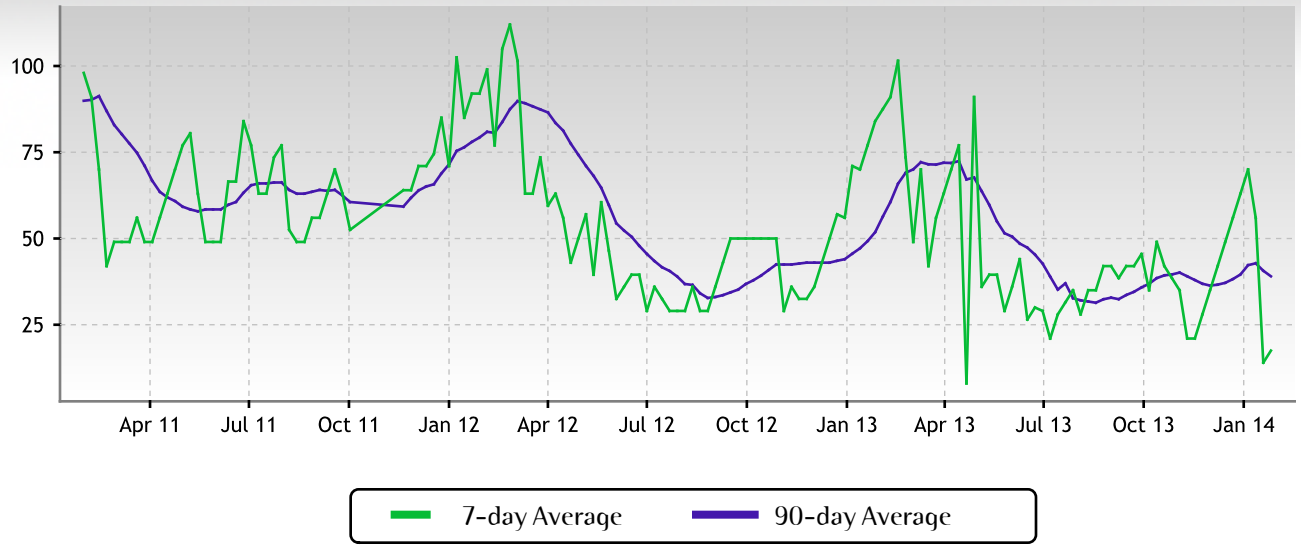
Not surprisingly, all segments in the market are showing high levels of demand. Watch the quartiles for changes before the whole market changes. Often one end of the market (e.g. the high-end) will weaken before the rest of the market and signal a slowdown for the whole group.

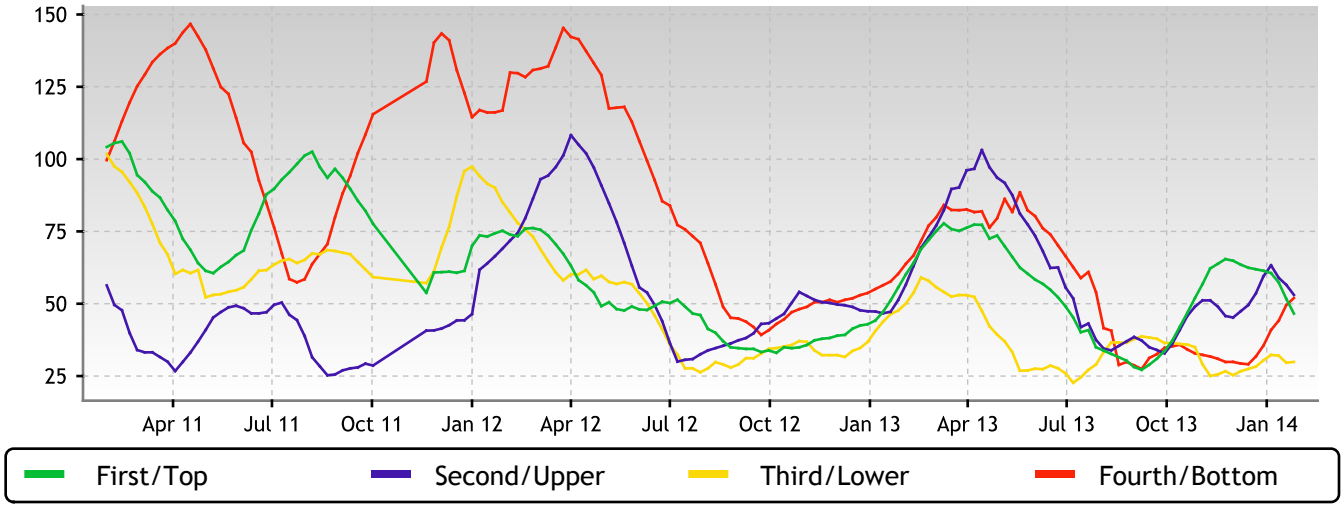


Residential house prices are a function of supply and demand, and market conditions can be characterized by analyzing those factors. Watch this index for sustained changes: if the index falls into the Buyer's Advantage zone (below 30) for a long period, prices are likely in for a downward correction.

Days on Market

The properties have been on the market for an average of 51 days. Half of the listings have come newly on the market in the past 18 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.