

Adam Brett - Eric Urban market update

FULLERTON

Current prices for homes on the market
Trends in pricing
Current levels of supply and demand
Value metrics

Report for the week of
Sunday June 12, 2011

Presented by Adam Brett - Eric Urban
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City Overview

Real-Time Market Profile		Trend
Median List Price	\$ 529,450	↑ ↑
Average List Price	\$ 585,676	
Least Expensive Listing	\$ 160,000	
Most Expensive Listing	\$ 4,400,000	
Asking Price per Square Foot	\$ 271	← →
Average Days on Market	141	↓ ↓
Total Inventory	480	↑ ↑
Absorbed This Week*	31	
Percent of Properties with Price Decrease	39 %	
Percent Relisted (reset DOM)	8 %	
Percent Flip (price increased)	5 %	
Median House Size (sq ft)	1,887	
Median Lot Size	6,501 - 8,000 sq ft	
Median Number of Bedrooms	3.4	
Median Number of Bathrooms	2.0	
Median Age	49	

Altos Research Value Statistics		
Market Action Index	Cold! Buyer's Market	16 ↑ ↑

Altos Research calculates the Market Action Index which measures available supply relative to the current level of demand. Index value above 30 indicates conditions favor the seller. See the section below for full details.

Trend Key

Last Month's Trend
 Last Quarter's Trend
 No Clear Monthly/Quarterly Trend

*Metric "Absorbed this Week" covers properties sold and those taken off the market for other reasons. Since sales sometimes take months to close, it is impossible to discern in real-time exactly which properties sold.

Characteristics per Quartile

Quart	Median Price	Med. Sqft.	Med. Lot Size	Bed	Bath	Med. Age	Inven.	New	Ab-sorbed	Avg. DoM
1	\$ 879,000	3,040	0.25 - 0.50 acre	4.0	3.0	33	120	6	10	129
2	\$ 599,000	2,200	8,001 - 10,000 sq ft	4.0	3.0	42	120	14	2	142
3	\$ 432,000	1,650	6,501 - 8,000 sq ft	3.0	2.0	51	120	11	9	151
4	\$ 303,500	1,241	6,501 - 8,000 sq ft	3.0	2.0	57	120	12	10	144

FULLERTON

THIS WEEK

The median single family home price in FULLERTON this week is \$529,450. The 480 homes have been on the market for an average of 141 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.

QUARTILES

To get a tightly targeted understanding of homes in the market, we break each locale into quartiles. Each quartile is 25% of the homes listed.

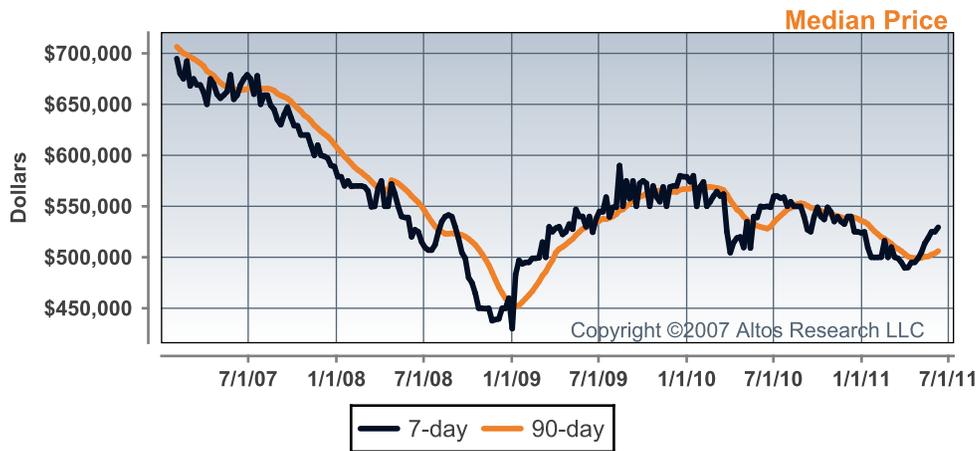
Most expensive 25% of homes

Upper-middle 25% of homes

Lower-middle 25% of homes

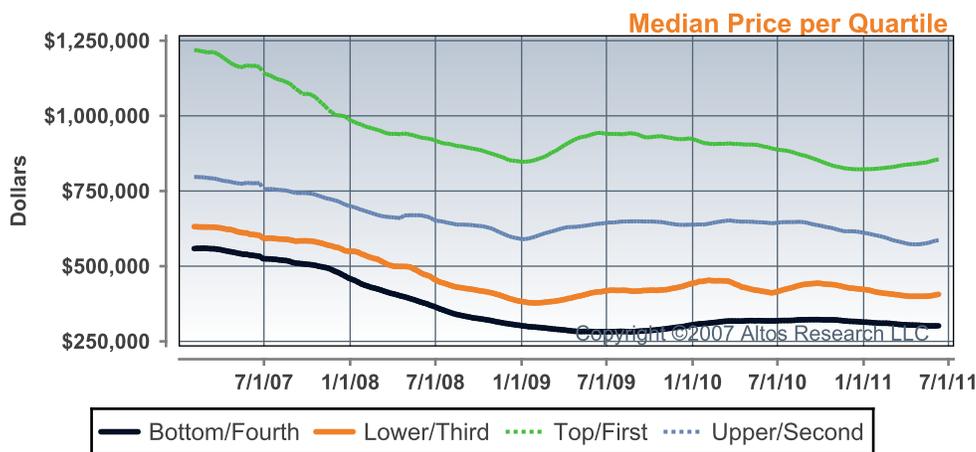
Least expensive 25% of homes

We'll refer to the quartiles in the trend graphs below.



PRICE

This week saw relatively little price change from last week. However, prices continue demonstrate a nice up trend in general over the last several weeks.



QUARTILE PRICES

Often, we find insights by watching pricing trends within the quartile segments.

Prices have generally settled at a plateau, although Quartile 2 is on a bit of an up trend in recent weeks. We'll need to see a persistent shift in the Market Action Index before we see prices across the board move from these levels.

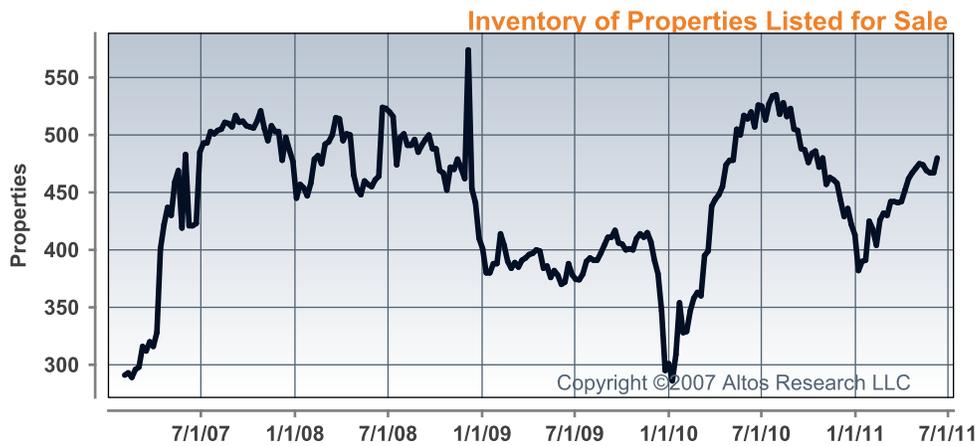
PRICE AND VALUE

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

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.



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 Market zone for a long period, prices are likely in for a downward correction.



The Market Action Index (MAI) illustrates the balance between supply and demand using a statistical function of the current rate of sale versus current inventory.

An MAI value greater than 30 typically indicates a "Seller's Market" (a.k.a. "Hot Market") because demand is high enough to quickly gobble up available supply. A hot market will typically cause prices to rise. MAI values below 30 indicate a "Buyer's Market" (a.k.a. "Cold Market") where the inventory of already-listed homes is sufficient to last several months at the current rate of sales. A cold market will typically cause prices to fall.

MARKET ACTION INDEX

The FULLERTON market is currently quite strongly in the Buyer's Market zone (below 30). The 90-day Market Action Index stands at 16. With several months of inventory available at the current sales rate, buyers should find ample choice.

Home sales have been exceeding new inventory for several weeks. Since this is a Buyer's market prices are not yet moving higher as excess inventory is consumed. However, as the supply and demand trends continue, the market moves into the Seller's zone, and we are likely to see upward pressure on pricing.

MARKET ACTION QUARTILES

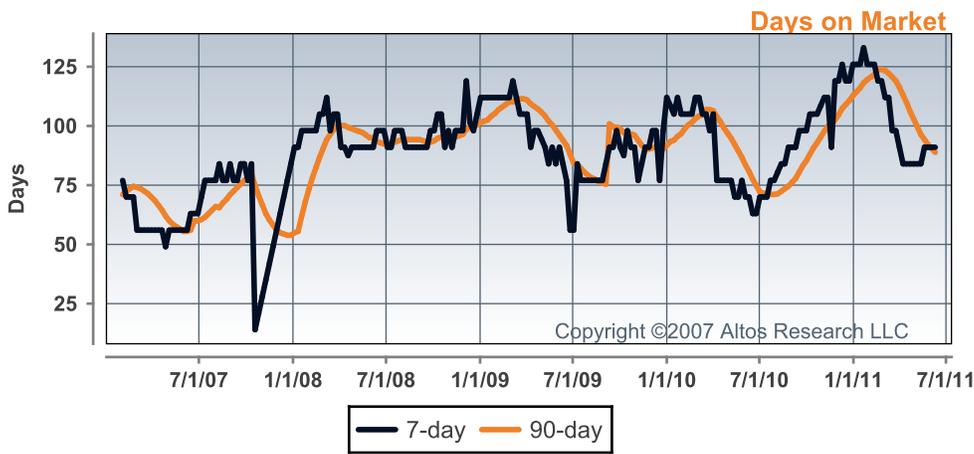
Not surprisingly given the overall Market Action Index, all quartiles are in the Buyer's Market zone with several months of inventory given the current rate of demand for homes in the quartile. Watch the quartile for changes before the overall market shifts. Often one end of the market (e.g. the low end) will improve and signal a strengthening market before the whole group changes.



The quartiles can help you answer the question, "How hot is the market for homes in my price range?"

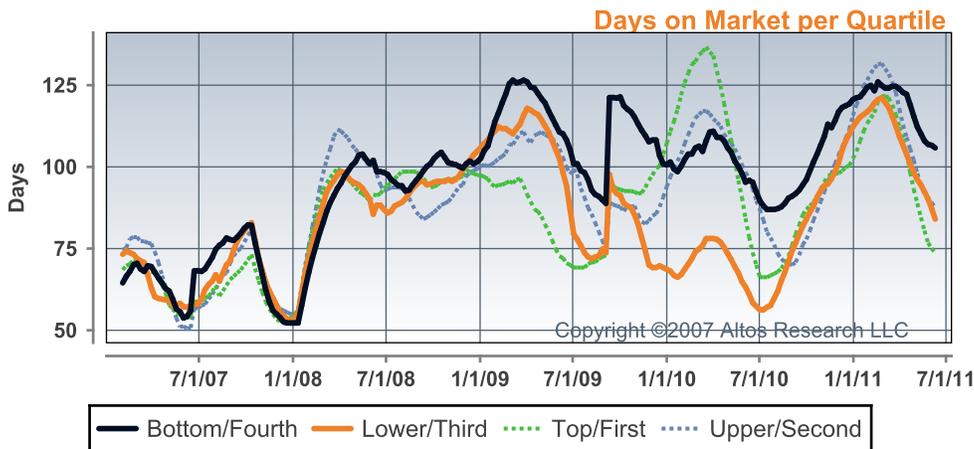
DAYS ON MARKET (DOM)

The properties have been on the market for an average of 141 days. Half of the listings have come newly on the market in the past 91 or so days.



DOM 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.



Neighborhood Detail

FULLERTON 92835

Real-Time Market Profile		Trend
Median List Price	\$ 639,000	← →
Average List Price	\$ 725,162	
Least Expensive Listing	\$ 285,000	
Most Expensive Listing	\$ 2,995,000	
Asking Price per Square Foot	\$ 279	
Average Days on Market	135	↓ ↓
Total Inventory	139	
Absorbed This Week	6	
Median House Size (sq ft)	2,241	
Median Lot Size	8,001 - 10,000 sq ft	
Median Number of Bedrooms	4.0	
Median Number of Bathrooms	3.0	
Median Age	44	
Altos Research Value Statistics		
Market Action Index	Cold! Buyer's Market	14 ← →

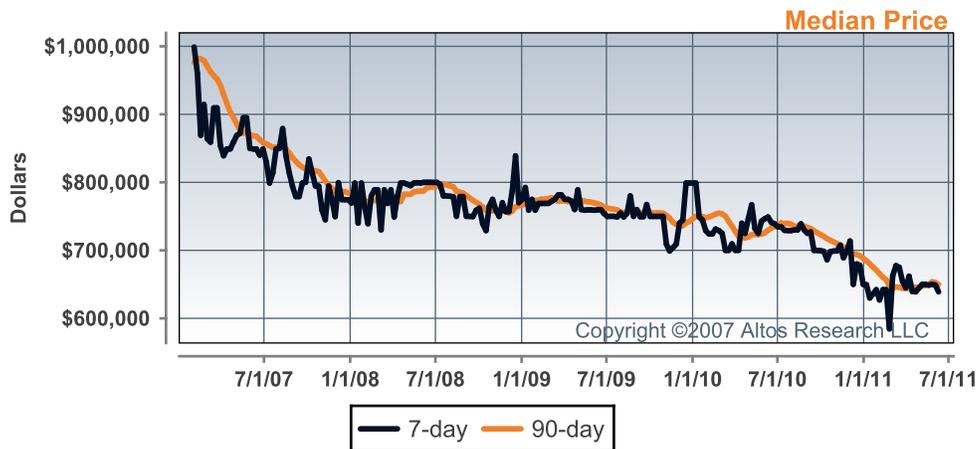
THIS WEEK

The median single family home price in FULLERTON 92835 this week is \$639,000.

With inventory trending up but days-on-market trending down and the Market Action Index essentially flat recently, conditions don't seem to have strong up or down pull.

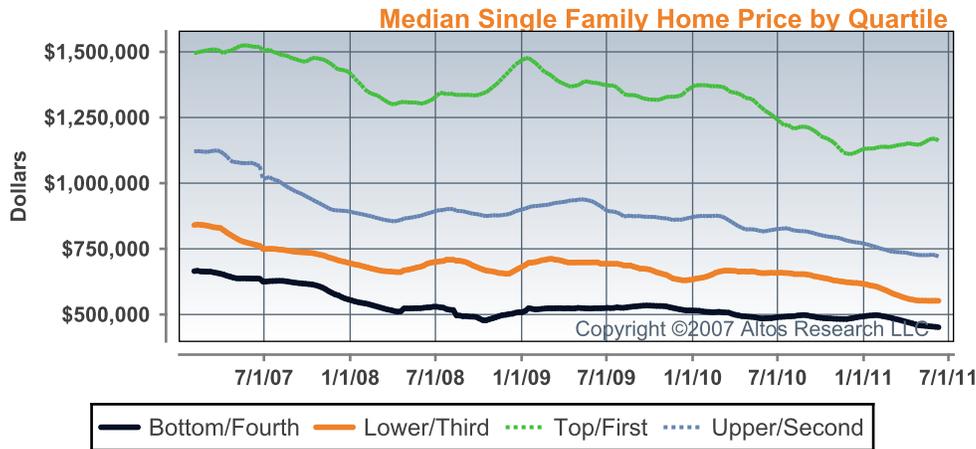
PRICE

Recently prices in this zip have settled at a plateau even though they dipped this week. Look for a persistent up-shift in the Market Action Index before we see prices significantly move from these levels.



PRICE PER QUARTILE

In the quartile market segments, we see prices in this zip code 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.



Characteristics per Quartile

Quart	Median Price	Med. Sqft	Med. Lot Size	Bed	Bath	Med. Age	Inven.	New	Ab-sorbed	Avg. DoM
1	\$ 1,112,000	3,425	0.25 - 0.50 acre	4.0	4.0	42	34	2	1	125
2	\$ 699,000	2,513	8,001 - 10,000 sq ft	4.0	3.0	45	35	4	5	106
3	\$ 549,000	2,022	8,001 - 10,000 sq ft	4.0	3.0	46	35	5	0	182
4	\$ 440,000	1,725	6,501 - 8,000 sq ft	3.0	2.0	45	35	2	0	126

QUARTILES

Most expensive 25% of homes
 Upper-middle 25% of homes
 Lower-middle 25% of homes
 Least expensive 25% of homes

PRICE AND VALUE

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 are tending to get more home for their money.



INVENTORY

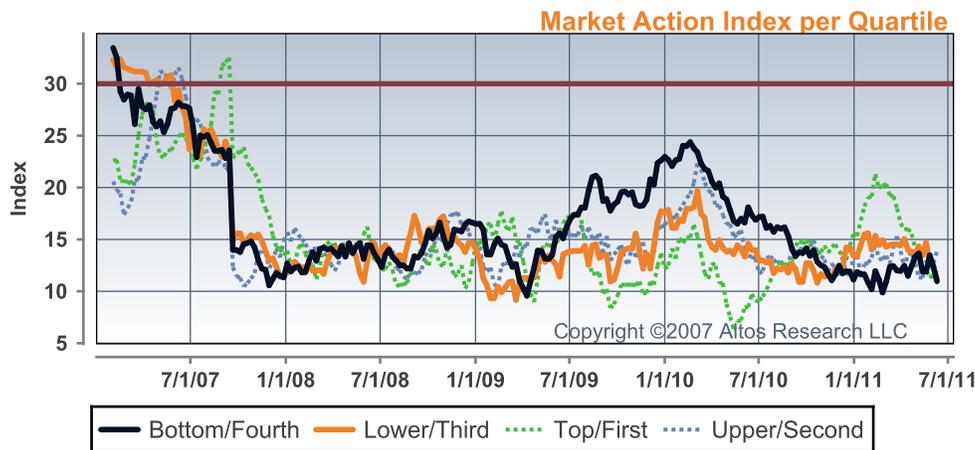
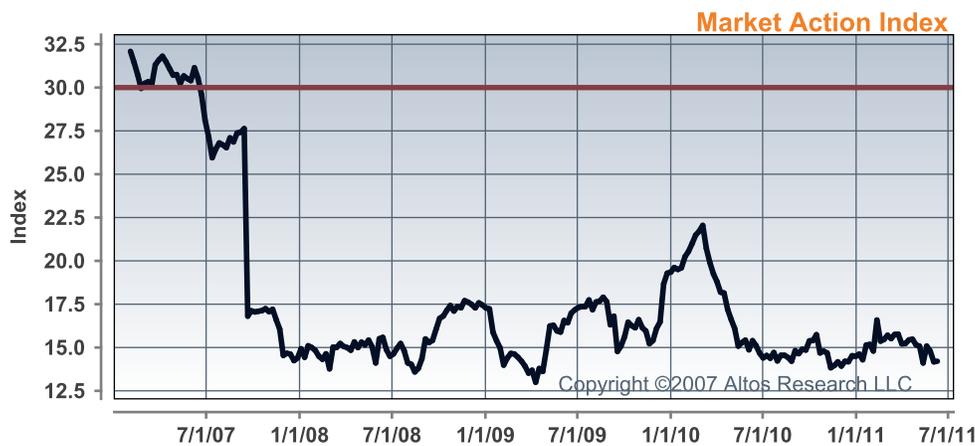
Inventory has been climbing lately with 139 properties available this week. Note that rising inventory alone does not signal a weakening market. Look to the Market Action Index to gauge whether buyer interest is keeping up with available supply.

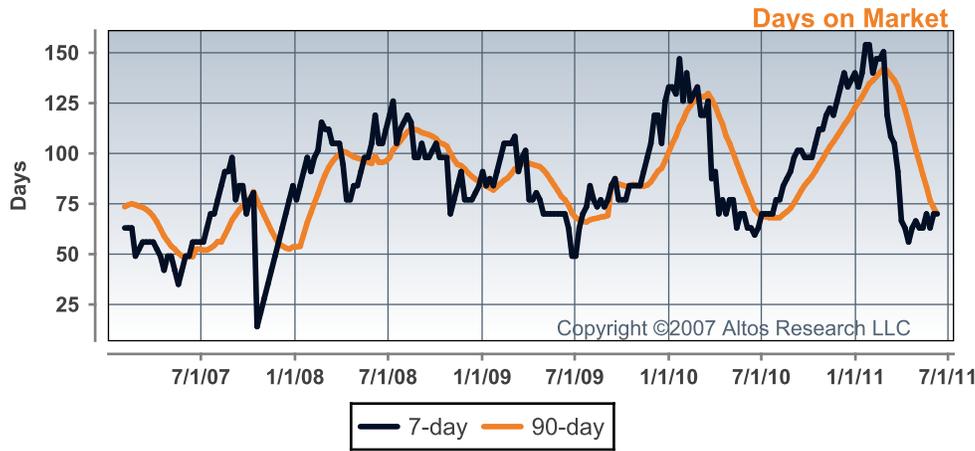
MARKET ACTION INDEX

The FULLERTON 92835 is quite strongly in the Buyer's Market zone. The 90-day Market Action Index stands at 14. With several months of inventory available at the current sales rate, buyers should find ample choice.

MARKET ACTION QUARTILES

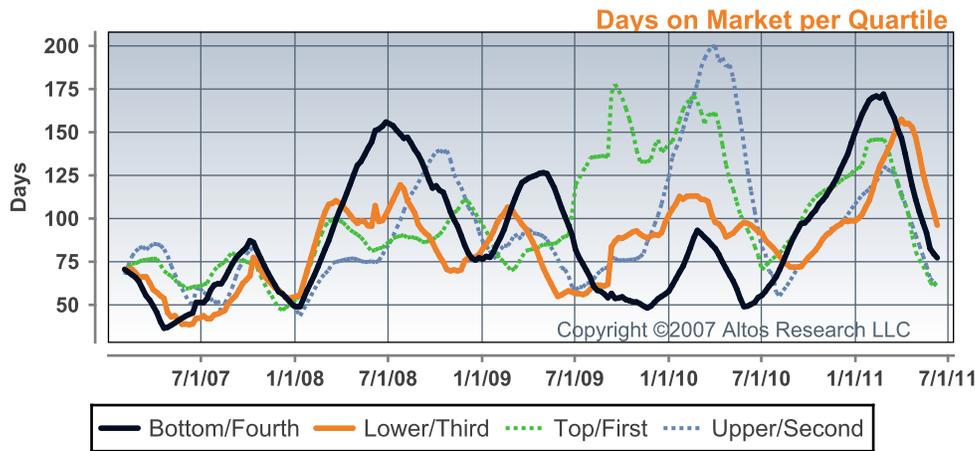
Not surprisingly, all quartiles are in the Buyer's Market zone with several months of inventory given the current levels of demand. Watch the quartiles for changes before the overall market shifts.





DAYS ON MARKET

The properties have been on the market for an average of 134 days. Half of the listings have come newly on the market in the past 70 or so days. Watch the 90-day DOM trend for signals of a changing market.



DAYS ON MARKET

It is not uncommon for the higher priced homes in an area (Quartiles 1 and 2) to take longer to sell than those in the lower quartiles.

Neighborhood Detail

FULLERTON
92833

Real-Time Market Profile		Trend
Median List Price	\$ 500,000	↑ ↑
Average List Price	\$ 521,154	
Least Expensive Listing	\$ 175,000	
Most Expensive Listing	\$ 2,388,000	
Asking Price per Square Foot	\$ 260	
Average Days on Market	151	↓ ↓
Total Inventory	184	
Absorbed This Week	11	
Median House Size (sq ft)	1,715	
Median Lot Size	6,501 - 8,000 sq ft	
Median Number of Bedrooms	3.0	
Median Number of Bathrooms	2.0	
Median Age	48	
Altos Research Value Statistics		
Market Action Index	Cold! Buyer's Market	17 ↑ ↑

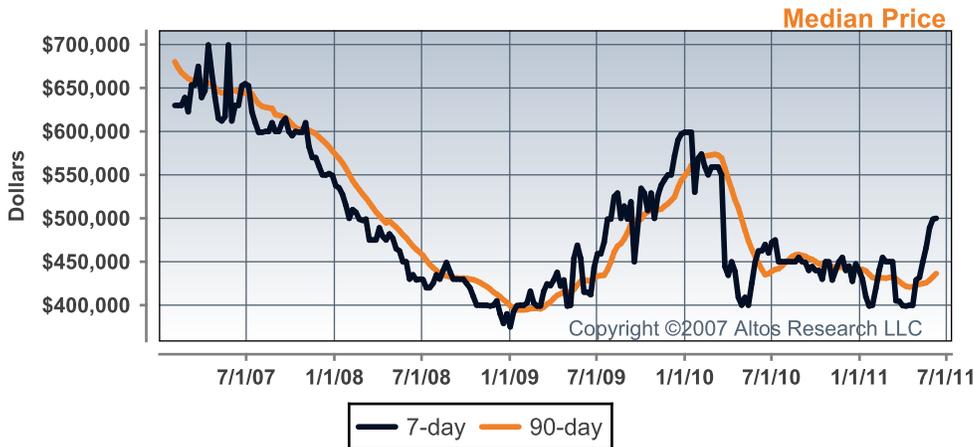
THIS WEEK

The median single family home price in FULLERTON 92833 this week is \$500,000.

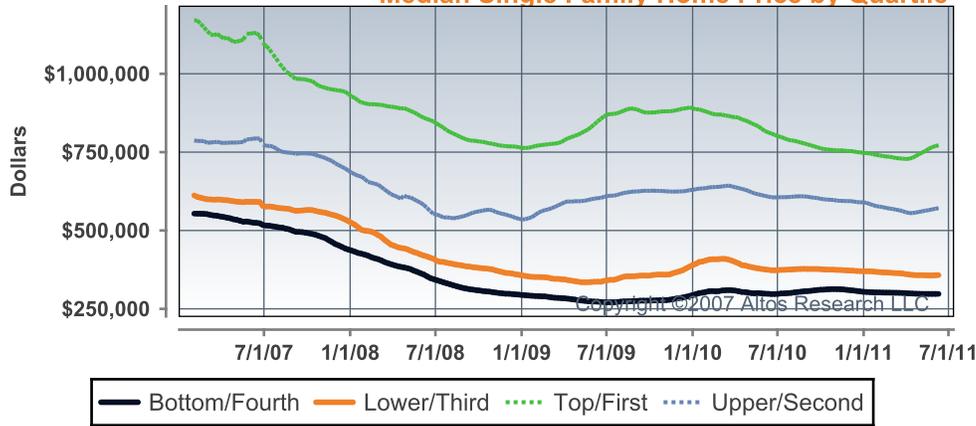
Inventory has been trending down and days-on-market is falling. The Market Action Index shows demand heating up. These are relatively bullish signs for prices.

PRICE

In this zip code this week saw relatively little price change from last week. However, we continue to demonstrate a nice up trend in general over the last several weeks.



Median Single Family Home Price by Quartile



PRICE PER QUARTILE

In the quartile market segments, we see prices in this zip code generally settled at a plateau, although Quartile 1 is on a bit of an up trend in recent weeks. We'll need to see a persistent shift in the Market Action Index before we see prices across the board move from these levels.

Characteristics per Quartile

Quart	Median Price	Med. Sqft	Med. Lot Size	Bed	Bath	Med. Age	Inven.	New	Ab-sorbed	Avg. DoM
1	\$ 758,500	2,897	6,501 - 8,000 sq ft	4.0	3.0	27	46	4	3	121
2	\$ 590,000	2,190	6,501 - 8,000 sq ft	4.0	3.0	33	46	3	0	159
3	\$ 363,855	1,552	6,501 - 8,000 sq ft	3.0	2.0	56	46	6	5	170
4	\$ 299,000	1,188	6,501 - 8,000 sq ft	3.0	2.0	58	46	3	3	152

QUARTILES

- Most expensive 25% of homes
- Upper-middle 25% of homes
- Lower-middle 25% of homes
- Least expensive 25% of homes

PRICE AND VALUE

In a market where prices are rising fairly consistently, price per square foot is essentially flat. This often implies that new homes coming on the market are pricier, and also larger than older homes. As a result the value one can buy stays the same.

Price per Square Foot



INVENTORY

Inventory has been falling in recent weeks with 184 properties available this week. Note that declining inventory alone does not signal a strengthening market. Look to the Market Action Index to gauge whether buyer interest is falling with the available supply.

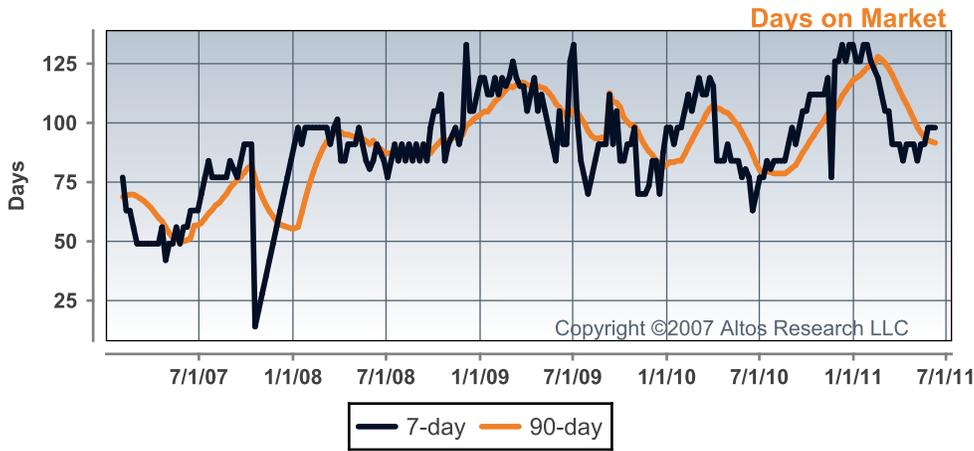
MARKET ACTION INDEX

The FULLERTON 92833 is quite strongly in the Buyer's Market zone. The 90-day Market Action Index stands at 17. With several months of inventory available at the current sales rate, buyers should find ample choice.

MARKET ACTION QUARTILES

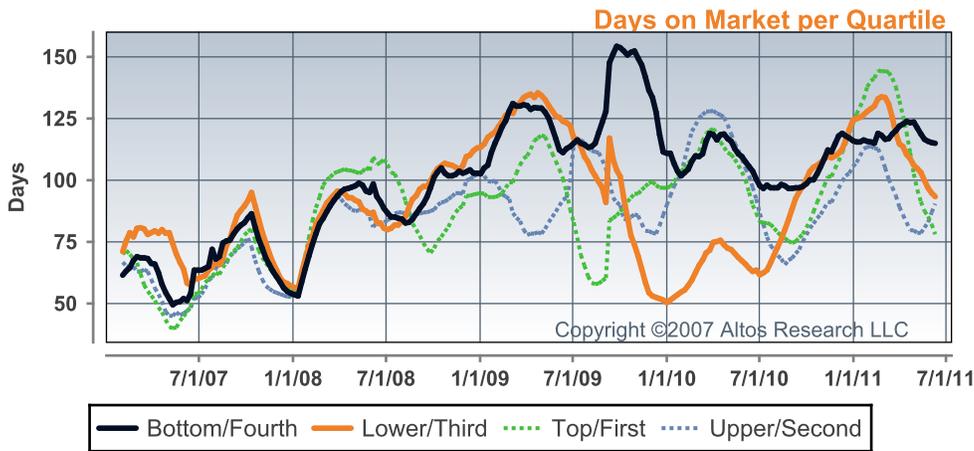
Not surprisingly, all quartiles are in the Buyer's Market zone with several months of inventory given the current levels of demand. Watch the quartiles for changes before the overall market shifts.





DAYS ON MARKET

The properties have been on the market for an average of 150 days. Half of the listings have come newly on the market in the past 98 or so days. Watch the 90-day DOM trend for signals of a changing market.



DAYS ON MARKET

It is not uncommon for the higher priced homes in an area (Quartiles 1 and 2) to take longer to sell than those in the lower quartiles.

Neighborhood Detail

FULLERTON 92832

Real-Time Market Profile		Trend
Median List Price	\$ 339,000	← →
Average List Price	\$ 402,244	
Least Expensive Listing	\$ 165,100	
Most Expensive Listing	\$ 949,000	
Asking Price per Square Foot	\$ 258	
Average Days on Market	129	↓ ↓
Total Inventory	63	
Absorbed This Week	6	
Median House Size (sq ft)	1,411	
Median Lot Size	6,501 - 8,000 sq ft	
Median Number of Bedrooms	3.0	
Median Number of Bathrooms	2.0	
Median Age	57	
Altos Research Value Statistics		
Market Action Index	Cold! Buyer's Market	17 ↑ ↑

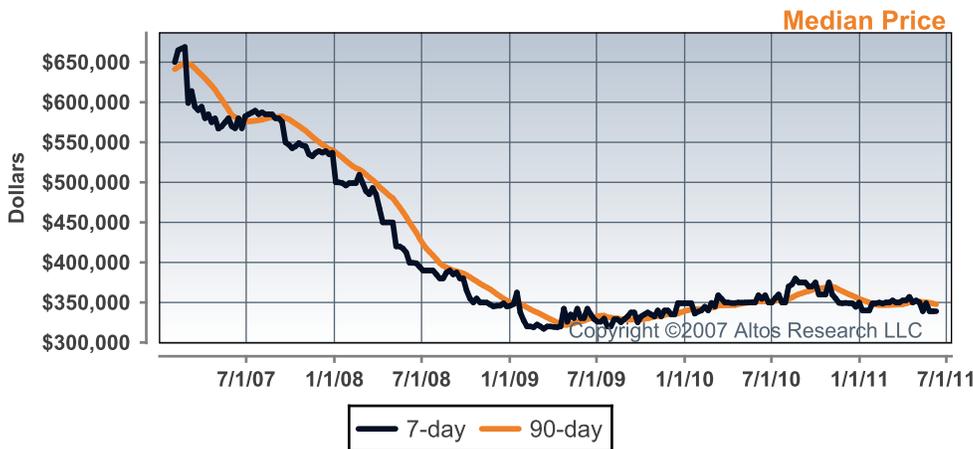
THIS WEEK

The median single family home price in FULLERTON 92832 this week is \$339,000.

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.

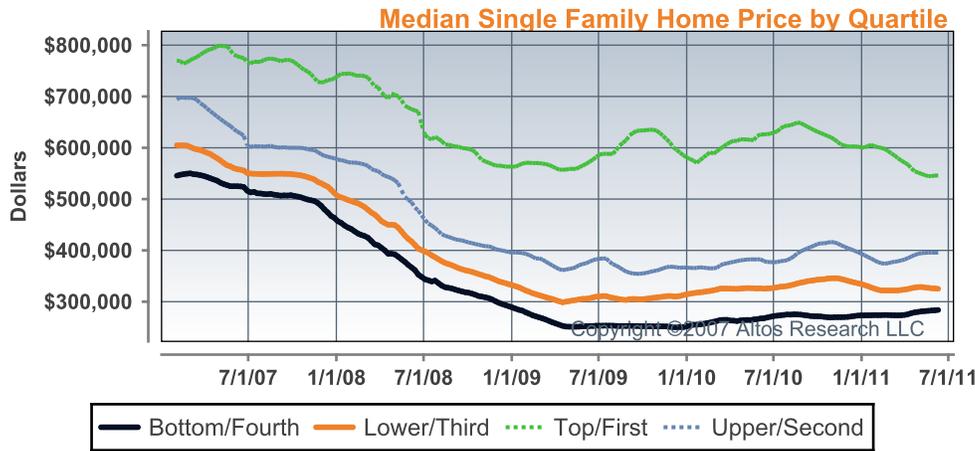
PRICE

We continue to see prices in this zip code bouncing around this plateau. Look for a persistent up-shift in the Market Action Index before we see prices move from these levels.



PRICE PER QUARTILE

In the quartile market segments, we see prices in this zip code 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.



Characteristics per Quartile

QUARTILES

Quart	Median Price	Med. Sqft	Med. Lot Size	Bed	Bath	Med. Age	Inven.	New	Ab-sorbed	Avg. DoM
1	\$ 549,000	2,100	6,501 - 8,000 sq ft	3.0	3.0	59	15	2	1	138
2	\$ 399,000	1,514	6,501 - 8,000 sq ft	3.0	2.0	59	16	1	1	118
3	\$ 317,150	1,167	6,501 - 8,000 sq ft	3.0	2.0	57	16	4	1	90
4	\$ 282,000	1,288	4,501 - 6500 sq ft	3.0	2.0	56	16	1	3	171

Most expensive 25% of homes
 Upper-middle 25% of homes
 Lower-middle 25% of homes
 Least expensive 25% of homes

PRICE AND VALUE

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



INVENTORY

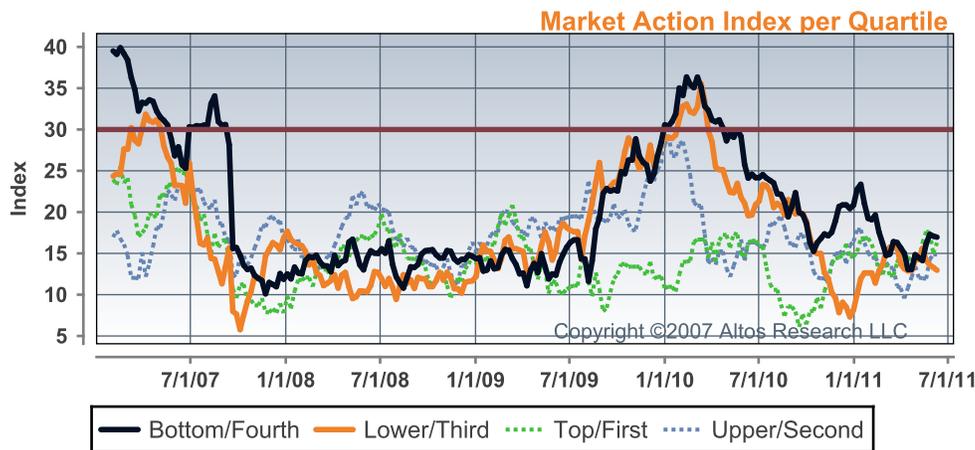
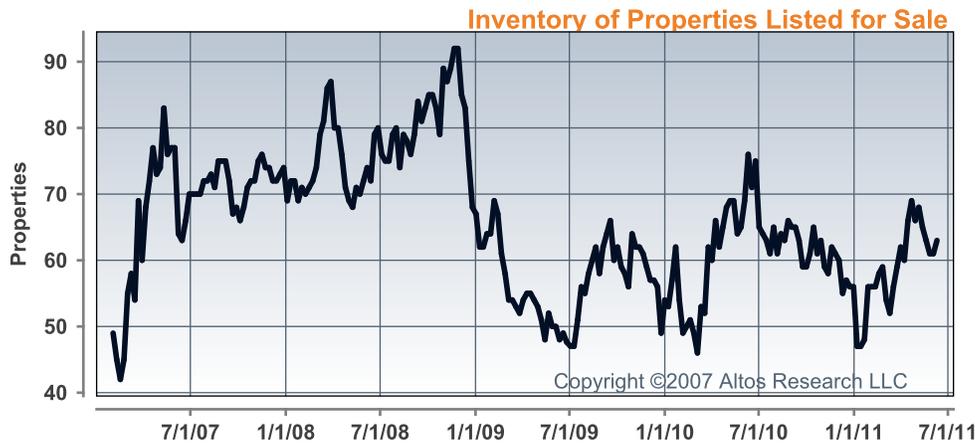
Inventory has been falling in recent weeks with 63 properties available this week. Note that declining inventory alone does not signal a strengthening market. Look to the Market Action Index to gauge whether buyer interest is falling with the available supply.

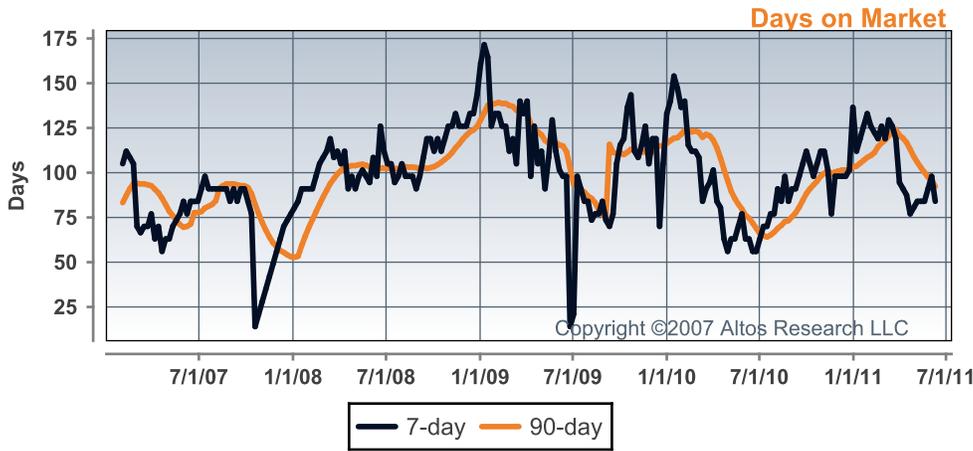
MARKET ACTION INDEX

The FULLERTON 92832 is quite strongly in the Buyer's Market zone. The 90-day Market Action Index stands at 17. With several months of inventory available at the current sales rate, buyers should find ample choice.

MARKET ACTION QUARTILES

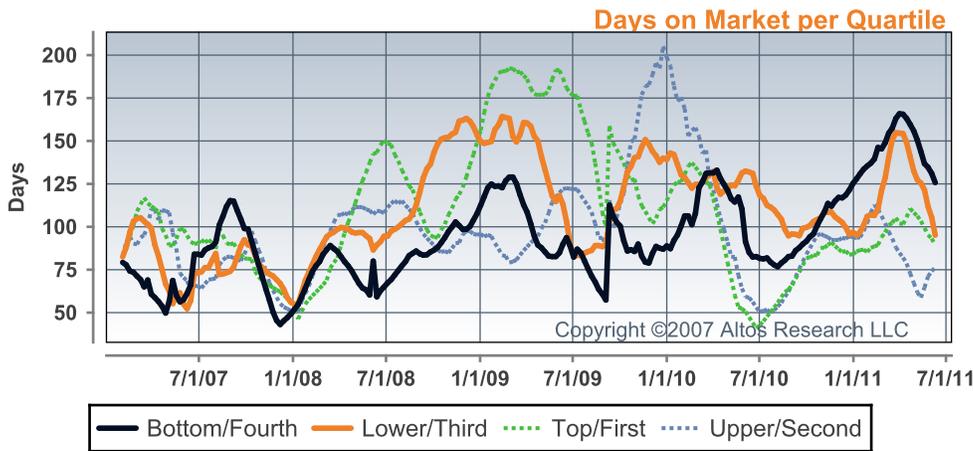
Not surprisingly, all quartiles are in the Buyer's Market zone with several months of inventory given the current levels of demand. Watch the quartiles for changes before the overall market shifts.





DAYS ON MARKET

The properties have been on the market for an average of 128 days. Half of the listings have come newly on the market in the past 84 or so days. Watch the 90-day DOM trend for signals of a changing market.



DAYS ON MARKET

It is not uncommon for the higher priced homes in an area (Quartiles 1 and 2) to take longer to sell than those in the lower quartiles.

Neighborhood Detail

FULLERTON 92831

Real-Time Market Profile		Trend
Median List Price	\$ 524,000	↑ ↑
Average List Price	\$ 628,650	
Least Expensive Listing	\$ 160,000	
Most Expensive Listing	\$ 4,400,000	
Asking Price per Square Foot	\$ 282	
Average Days on Market	142	↑ ↑
Total Inventory	94	
Absorbed This Week	8	
Median House Size (sq ft)	1,859	
Median Lot Size	6,501 - 8,000 sq ft	
Median Number of Bedrooms	3.4	
Median Number of Bathrooms	2.0	
Median Age	50	
Altos Research Value Statistics		
Market Action Index	Cold! Buyer's Market	16 ↑ ↑

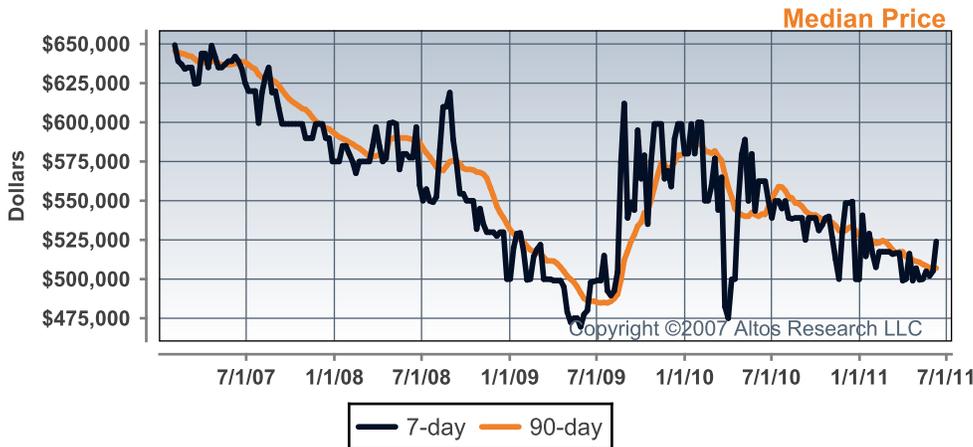
THIS WEEK

The median single family home price in FULLERTON 92831 this week is \$524,000.

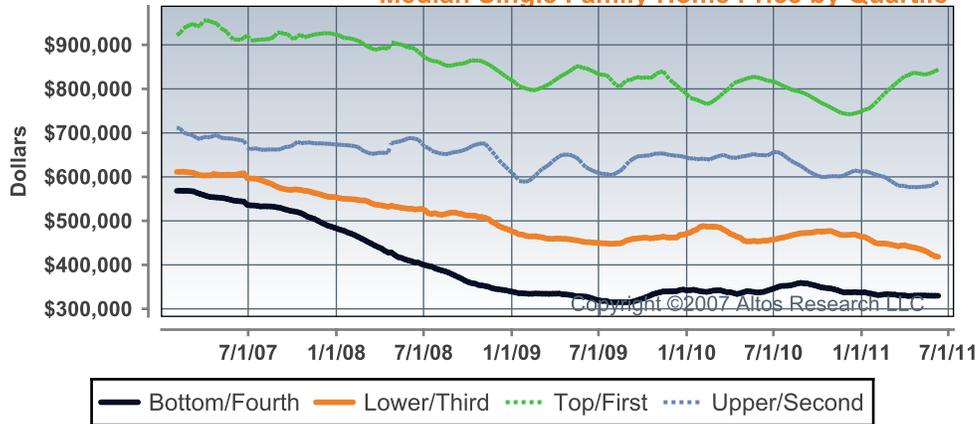
Inventory and days-on-market are both trending higher recently. However, the improving Market Action Index implies some increased demand will temper the negative trends.

PRICE

The market for this zip code continues its bounce again this week. We're a long way from the market's high point so watch the Market Action Index to predict how long this trend will last.



Median Single Family Home Price by Quartile



PRICE PER QUARTILE

In the quartile market segments, we see prices in the upper end of the market in this zip code showing some strength lately, although the low end is mildly weak. Prices in Quartile 4 have been flat for several weeks and Quartile 3 is down. If the price trend in Quartiles 1 and 2 continues in conjunction with a persistent up shift in the Market Action Index, then we can expect the strength to move across the market generally.

Characteristics per Quartile

Quart	Median Price	Med. Sqft	Med. Lot Size	Bed	Bath	Med. Age	Inven.	New	Ab-sorbed	Avg. DoM
1	\$ 885,000	3,175	0.25 - 0.50 acre	4.0	4.0	35	23	0	0	140
2	\$ 614,900	2,175	0.25 - 0.50 acre	3.0	3.0	47	23	2	3	151
3	\$ 442,450	1,572	6,501 - 8,000 sq ft	3.0	2.0	55	24	3	3	148
4	\$ 329,950	1,350	4,501 - 6500 sq ft	3.0	2.0	55	24	1	2	128

QUARTILES

- Most expensive 25% of homes
- Upper-middle 25% of homes
- Lower-middle 25% of homes
- Least expensive 25% of homes

PRICE AND VALUE

The market appears to be placing an increasing premium on homes. When list prices and price per square foot consistently increase in tandem, as they're doing now, you can often find short-term investment opportunities. Watch the Market Action Index for persistent changes as a leading indicator for these trends to flatten or drop.

Price per Square Foot



INVENTORY

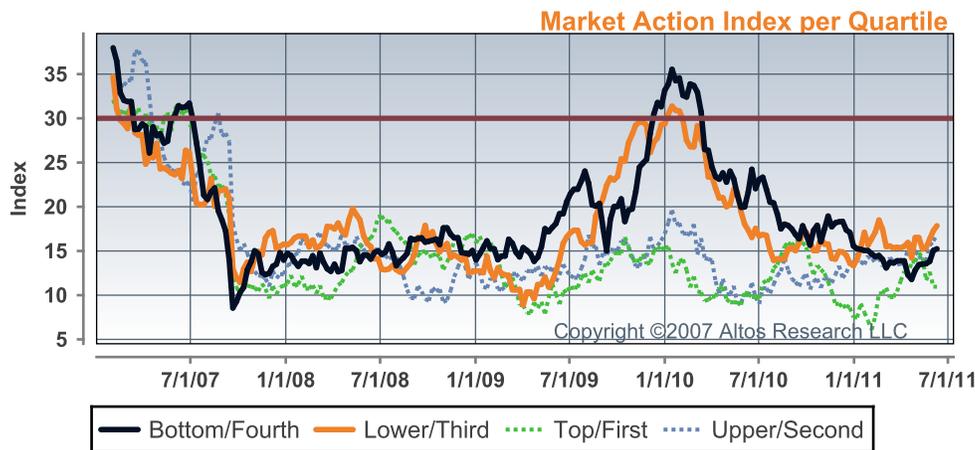
Inventory has been climbing lately with 94 properties available this week. Note that rising inventory alone does not signal a weakening market. Look to the Market Action Index to gauge whether buyer interest is keeping up with available supply.

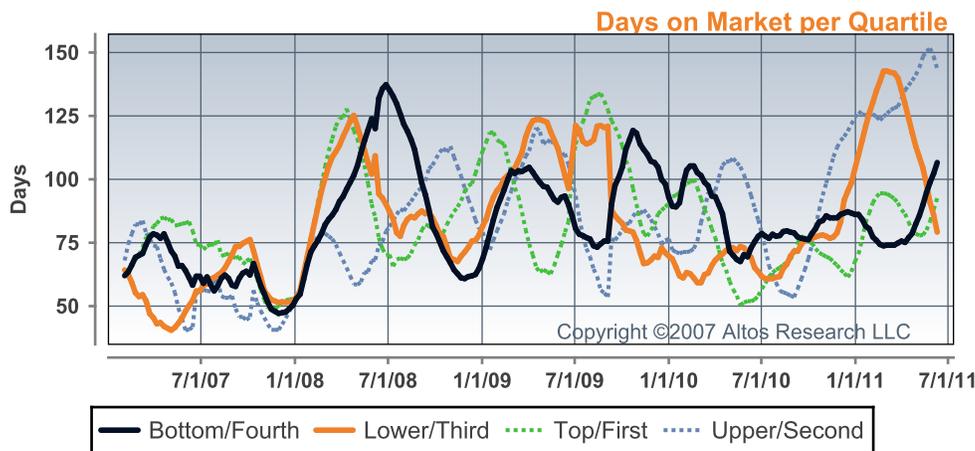
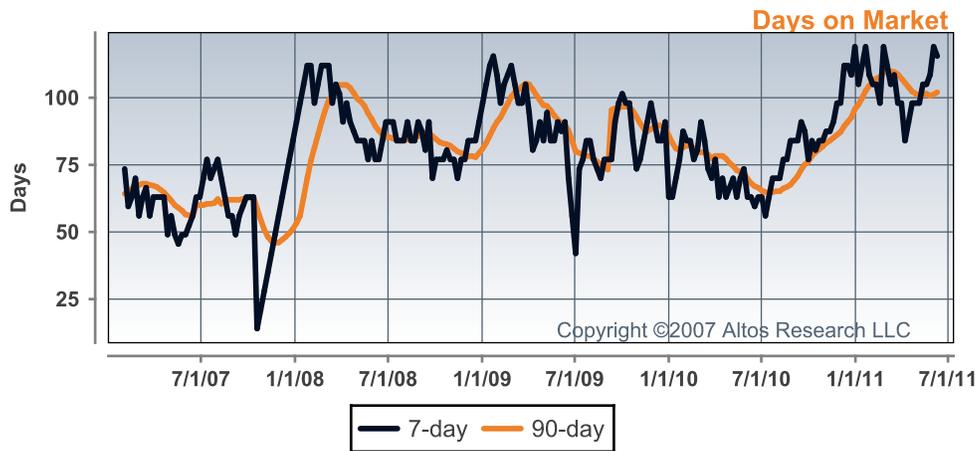
MARKET ACTION INDEX

The FULLERTON 92831 is quite strongly in the Buyer's Market zone. The 90-day Market Action Index stands at 16. With several months of inventory available at the current sales rate, buyers should find ample choice.

MARKET ACTION QUARTILES

Not surprisingly, all quartiles are in the Buyer's Market zone with several months of inventory given the current levels of demand. Watch the quartiles for changes before the overall market shifts.





About Altos Research Corporation

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