

# 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 April 10, 2011

Presented by Adam Brett - Eric Urban  
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# City Overview

Real-Time Market Profile		Trend
Median List Price	\$ 490,000	↓ ↓
Average List Price	\$ 563,865	
Least Expensive Listing	\$ 160,000	
Most Expensive Listing	\$ 4,400,000	
Asking Price per Square Foot	\$ 270	← →
Average Days on Market	146	↓ ↓
Total Inventory	452	↑ ↑
Absorbed This Week*	27	
Percent of Properties with Price Decrease	36 %	
Percent Relisted (reset DOM)	9 %	
Percent Flip (price increased)	7 %	
Median House Size (sq ft)	1,849	
Median Lot Size	6,501 - 8,000 sq ft	
Median Number of Bedrooms	3.8	
Median Number of Bathrooms	2.0	
Median Age	49	

Altos Research Value Statistics		
Market Action Index	<b>Cold! Buyer's Market</b>	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	\$ 829,000	2,976	0.25 - 0.50 acre	4.0	3.0	24	113	12	2	144
2	\$ 569,000	2,139	6,501 - 8,000 sq ft	4.0	3.0	43	113	7	11	140
3	\$ 399,000	1,512	6,501 - 8,000 sq ft	3.0	2.0	56	113	10	9	154
4	\$ 304,900	1,257	6,501 - 8,000 sq ft	3.0	2.0	57	113	5	5	147

## FULLERTON

### THIS WEEK

The median single family home price in FULLERTON this week is \$490,000. The 452 homes have been on the market for an average of 146 days.

Inventory is up and Market Action is trending down recently. While days-on-market appears to be trending lower, the overall conditions are weakening a bit.

### 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

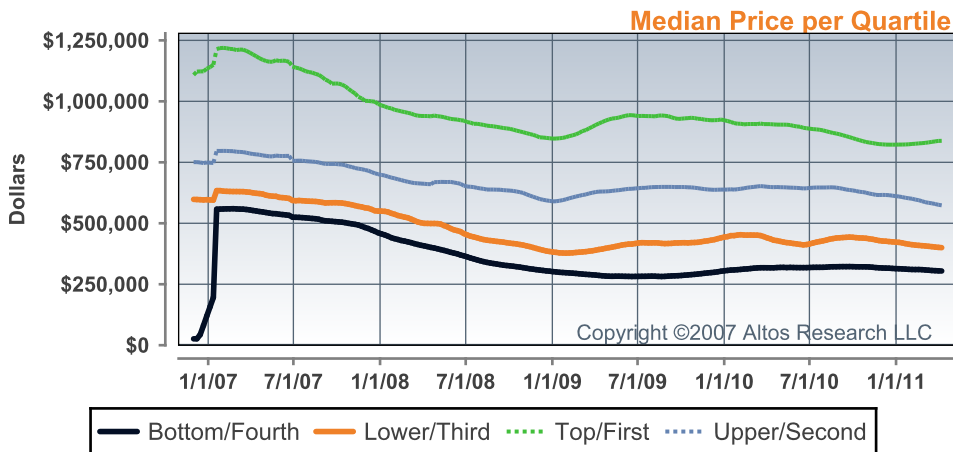
Least expensive 25% of homes

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



### PRICE

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



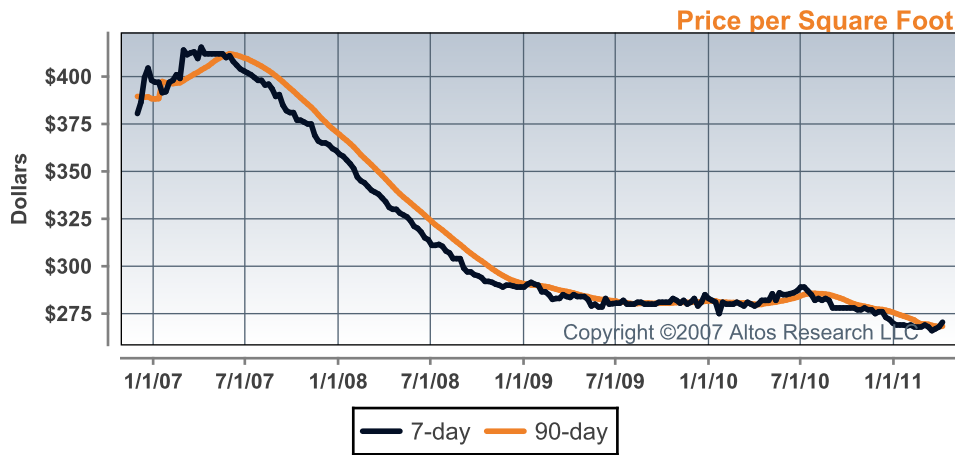
### QUARTILE PRICES

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

Prices have generally settled at a plateau, although Quartile 2 has been trending a bit downward 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.

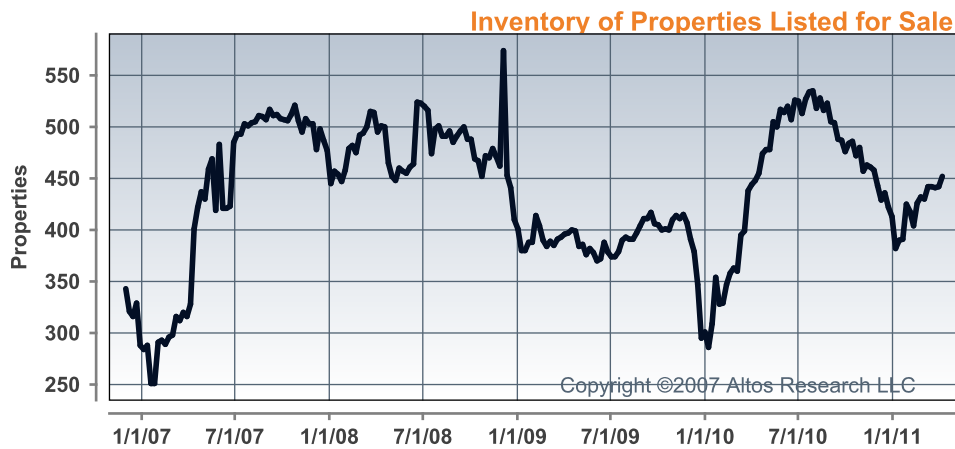
## PRICE AND VALUE

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

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.



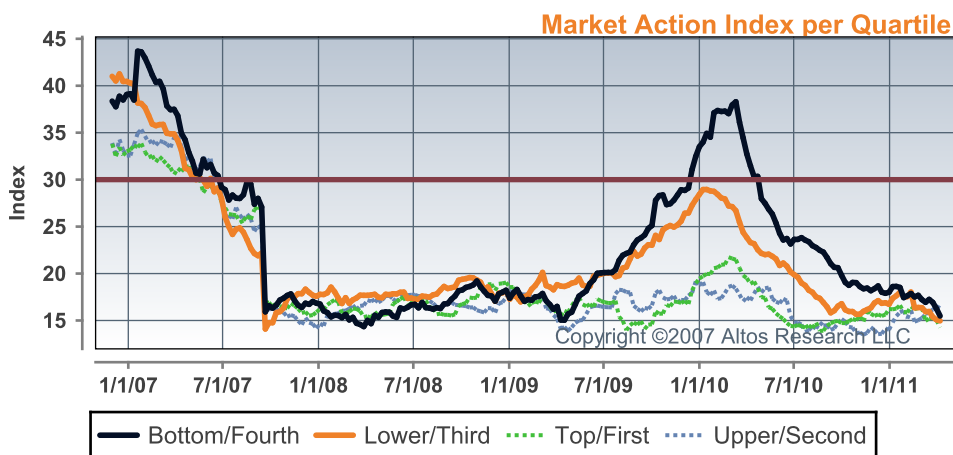
The Market Action Index (MAI) illustrates the balance between supply and demand using a statistical function of the current rate of sale versus current inventory.

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.

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 continue to fall. Look for a persistent shift in Market Action before prices plateau or begin to rise again.



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

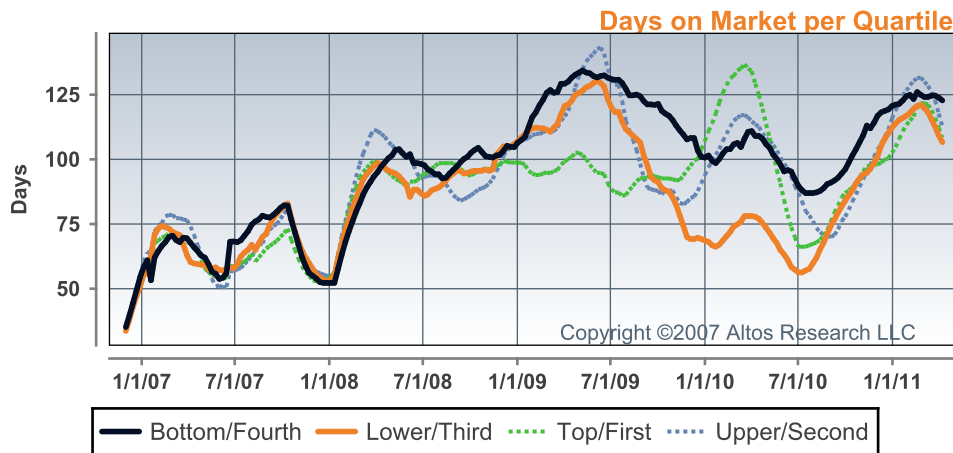
## MARKET ACTION QUARTILES

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.



### DAYS ON MARKET (DOM)

The properties have been on the market for an average of 146 days. Half of the listings have come newly on the market in the past 84 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	\$ 661,950	↓ ↓
Average List Price	\$ 743,887	
Least Expensive Listing	\$ 285,000	
Most Expensive Listing	\$ 2,995,000	
Asking Price per Square Foot	\$ 286	
Average Days on Market	138	↓ ↓
Total Inventory	104	
Absorbed This Week	10	
Median House Size (sq ft)	2,289	
Median Lot Size	8,001 - 10,000 sq ft	
Median Number of Bedrooms	4.0	
Median Number of Bathrooms	3.0	
Median Age	42	
Altos Research Value Statistics		
Market Action Index	<b>Cold! Buyer's Market</b>	15 ← →

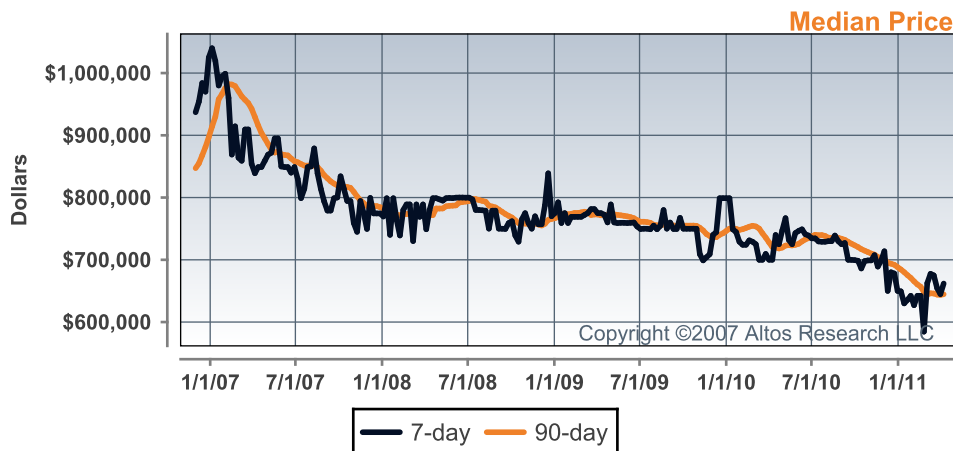
### THIS WEEK

The median single family home price in FULLERTON 92835 this week is \$661,950.

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.

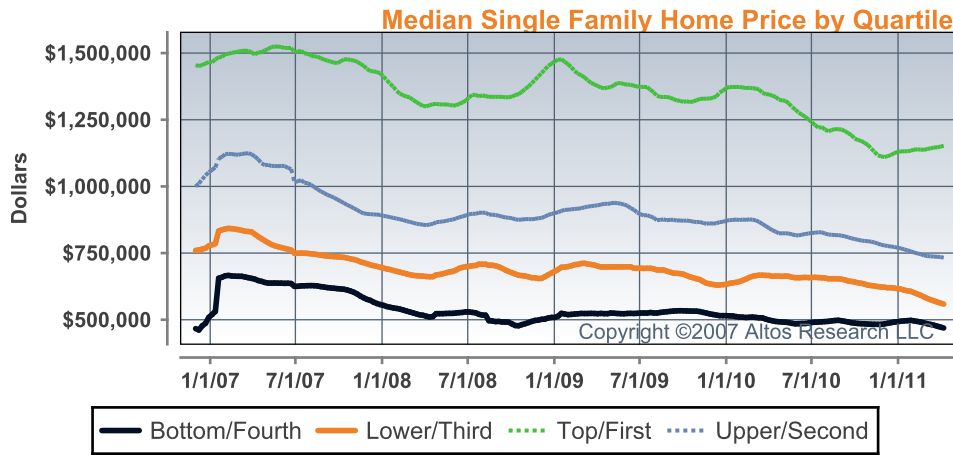
### PRICE

This week prices in this zip code bumped up a bit but the trend of recent weeks is generally downward. A pickup in demand will be reflected in the Market Action Index, so watch that chart to try to identify a trough in the market.



### PRICE PER QUARTILE

In the quartile market segments, we see while the lower-half of the market has seen negative price pressures lately, prices in the upper-half of the market have been mixed. Quartiles 3 and 4 have been in price decline in recent weeks, with Quartiles 1 and 2 remaining basically flat. Look to the Market Action Index as a leading indicator of the bottom of the market.



### Characteristics per Quartile

### QUARTILES

Quart	Median Price	Med. Sqft	Med. Lot Size	Bed	Bath	Med. Age	Inven.	New	Ab-sorbed	Avg. DoM
1	\$ 1,193,500	3,466	0.25 - 0.50 acre	4.0	4.0	44	26	1	1	150
2	\$ 712,450	2,472	0.25 - 0.50 acre	4.0	3.0	36	26	3	0	118
3	\$ 549,900	2,168	6,501 - 8,000 sq ft	4.0	3.0	45	26	3	5	153
4	\$ 454,700	1,718	6,501 - 8,000 sq ft	3.0	2.0	46	26	4	4	132

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

### PRICE AND VALUE

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

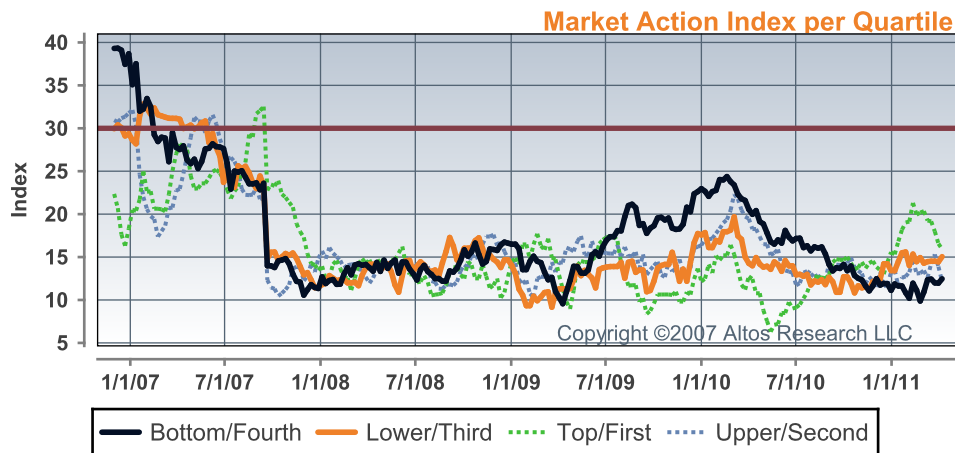
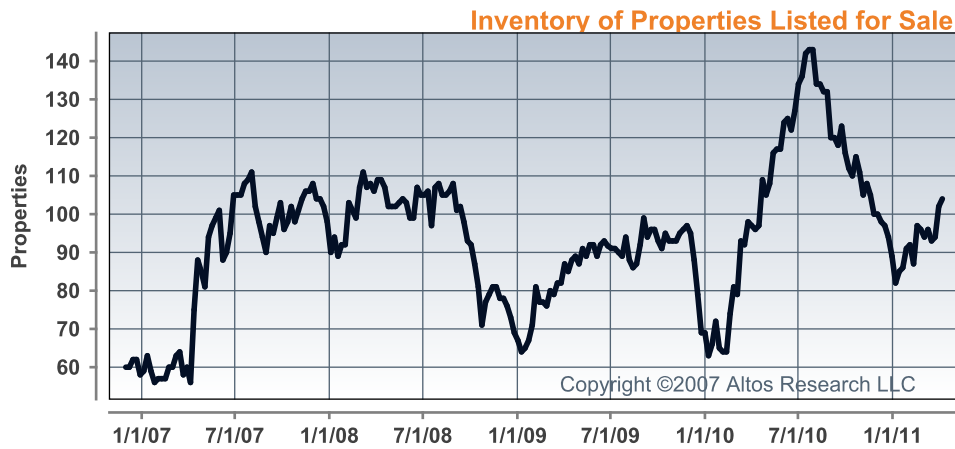
Inventory has been climbing lately with 104 properties available this week. Note that rising inventory alone does not signal a weakening market. Look to the Market Action Index to gauge whether buyer interest is keeping up with available supply.

## MARKET ACTION INDEX

The FULLERTON 92835 is quite strongly in the Buyer's Market zone. The 90-day Market Action Index stands at 15. With several months of inventory available at the current sales rate, buyers should find ample choice.

## MARKET ACTION QUARTILES

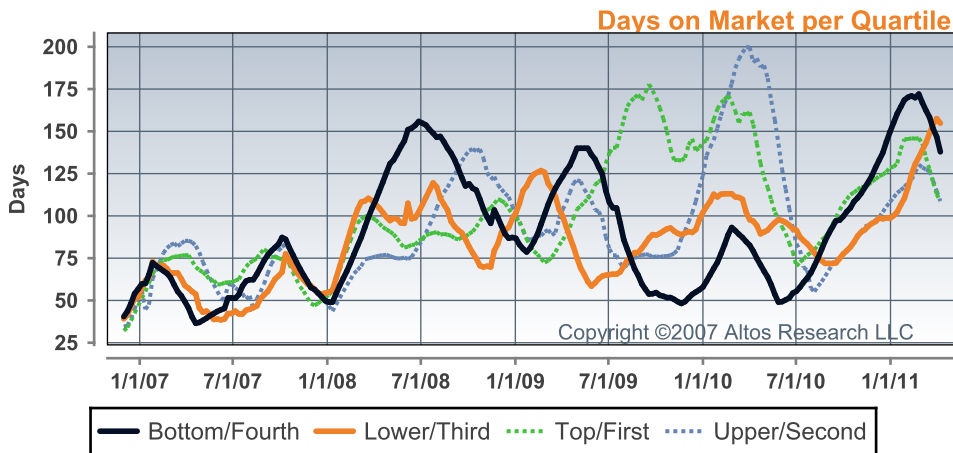
Not surprisingly, all quartiles are in the Buyer's Market zone with several months of inventory given the current levels of demand. Watch the quartiles for changes before the overall market shifts.





**DAYS ON MARKET**

The properties have been on the market for an average of 138 days. Half of the listings have come newly on the market in the past 63 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	\$ 399,000	↓ ↓
Average List Price	\$ 493,336	
Least Expensive Listing	\$ 190,000	
Most Expensive Listing	\$ 2,388,000	
Asking Price per Square Foot	\$ 260	
Average Days on Market	154	↓ ↓
Total Inventory	197	
Absorbed This Week	8	
Median House Size (sq ft)	1,633	
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	<b>Cold! Buyer's Market</b>	15 ← →

### THIS WEEK

The median single family home price in FULLERTON 92833 this week is \$399,000.

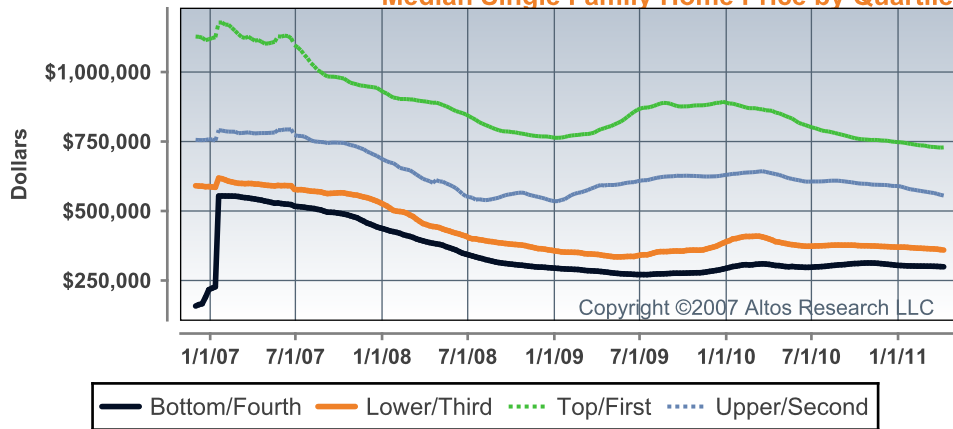
The Market Action Index has been basically flat recently, and days-on-market decreasing, there aren't strong signals for the direction of the market.

### PRICE

Prices in this zip code have been on a downward trend recently and this week, while essentially flat, doesn't break us out of that cycle.



### 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 2 has been trending a bit downward 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	\$ 759,000	2,886	6,501 - 8,000 sq ft	4.0	3.0	9	49	4	1	144
2	\$ 540,000	2,011	6,501 - 8,000 sq ft	4.0	3.0	37	49	3	5	136
3	\$ 350,000	1,482	6,501 - 8,000 sq ft	3.0	2.0	56	49	5	1	173
4	\$ 294,950	1,184	4,501 - 6500 sq ft	3.0	2.0	57	50	1	1	164

### QUARTILES

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

### Price per Square Foot



### PRICE AND VALUE

The market's downward trends are shared across both price and value. People are recently placing less value on homes (you can see the recent declines in price per square foot as evidence.) Look for significant changes in the Market Action Index as a precursor to price and value changes, possibly as inflection points for good investment opportunities.

## INVENTORY

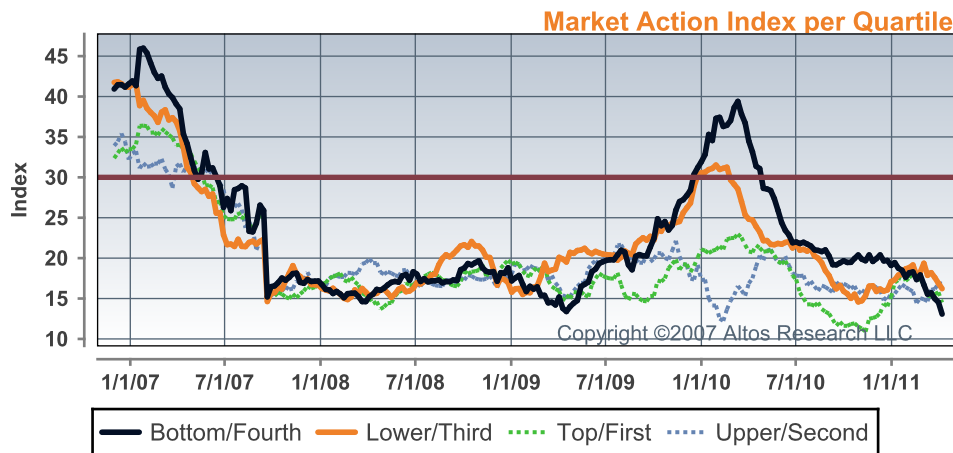
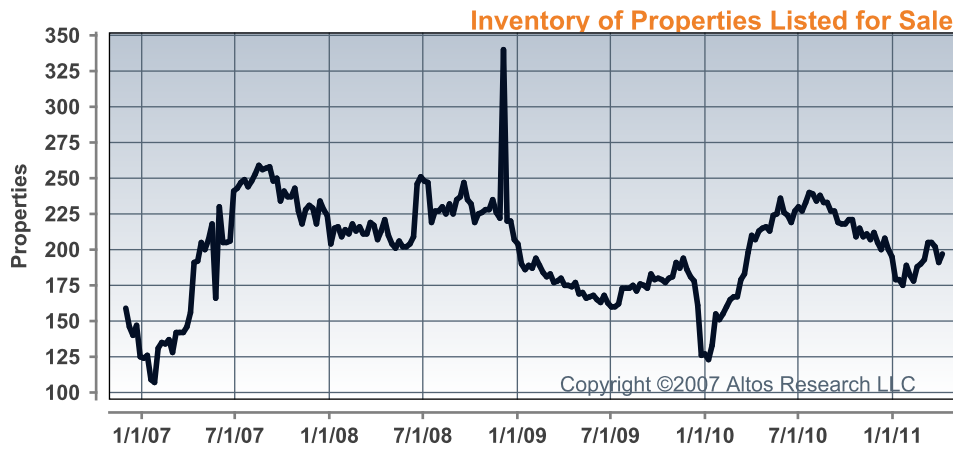
Inventory has been falling in recent weeks with 197 properties available this week. Note that declining inventory alone does not signal a strengthening market. Look to the Market Action Index to gauge whether buyer interest is falling with the available supply.

## MARKET ACTION INDEX

The FULLERTON 92833 is quite strongly in the Buyer's Market zone. The 90-day Market Action Index stands at 15. With several months of inventory available at the current sales rate, buyers should find ample choice.

## MARKET ACTION QUARTILES

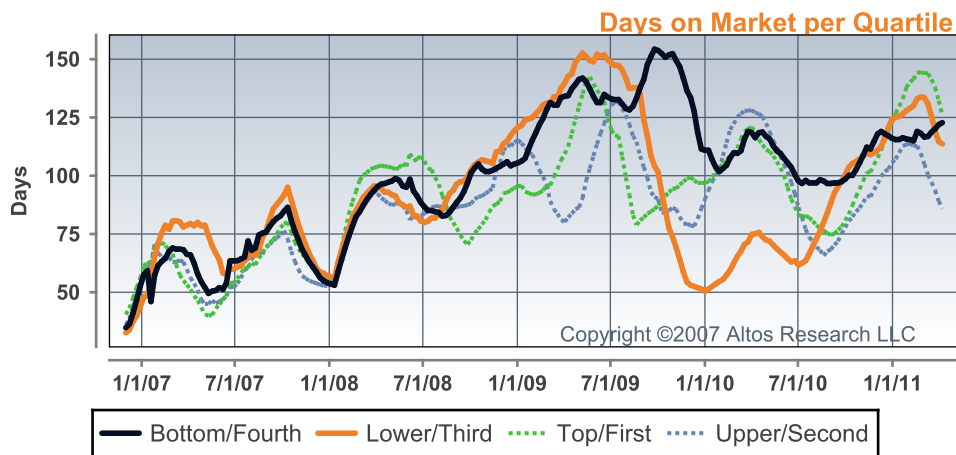
Not surprisingly, all quartiles are in the Buyer's Market zone with several months of inventory given the current levels of demand. Watch the quartiles for changes before the overall market shifts.





**DAYS ON MARKET**

The properties have been on the market for an average of 154 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 92832

Real-Time Market Profile		Trend
Median List Price	\$ 352,500	← →
Average List Price	\$ 400,943	
Least Expensive Listing	\$ 240,000	
Most Expensive Listing	\$ 850,000	
Asking Price per Square Foot	\$ 252	
Average Days on Market	136	↓ ↓
Total Inventory	60	
Absorbed This Week	4	
Median House Size (sq ft)	1,379	
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	<b>Cold! Buyer's Market</b>	15 ↓ ↓

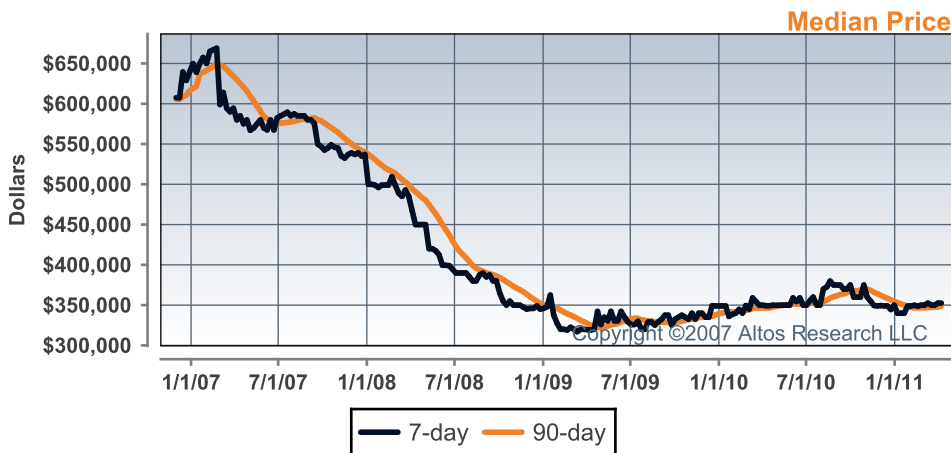
### THIS WEEK

The median single family home price in FULLERTON 92832 this week is \$352,500.

Inventory is up and Market Action is trending down recently. While days-on-market appears to be trending lower, the overall conditions are weakening a bit.

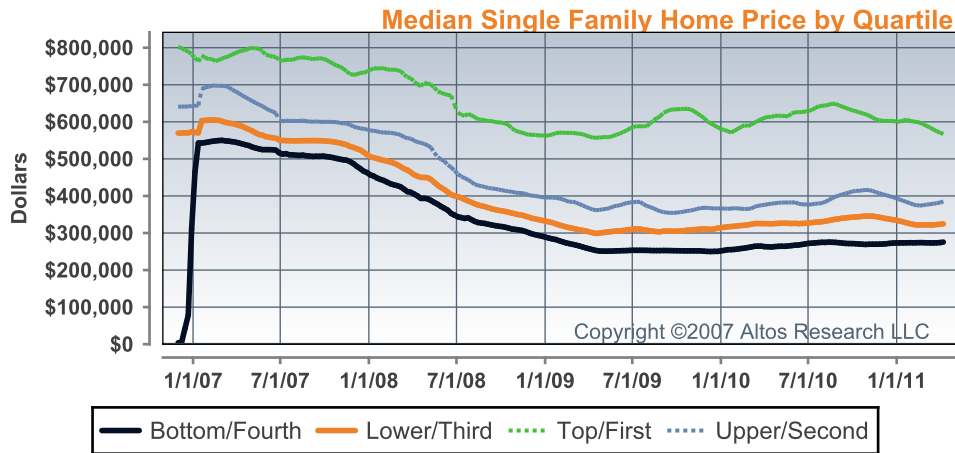
### PRICE

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 generally settled at a plateau, although Quartile 1 has been trending a bit downward 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

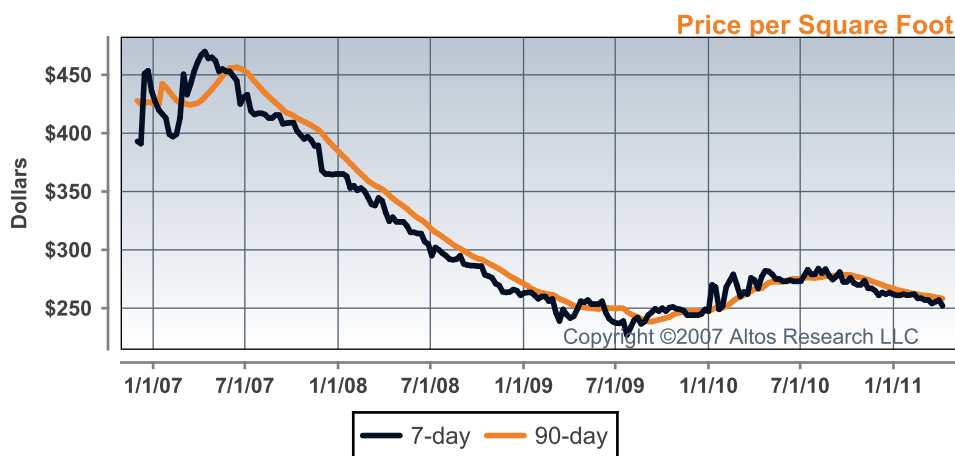
Quart	Median Price	Med. Sqft	Med. Lot Size	Bed	Bath	Med. Age	Inven.	New	Ab-sorbed	Avg. DoM
1	\$ 549,000	2,100	6,501 - 8,000 sq ft	3.0	2.0	55	15	1	1	117
2	\$ 399,900	1,524	6,501 - 8,000 sq ft	3.0	2.0	58	15	0	1	108
3	\$ 330,000	1,268	6,501 - 8,000 sq ft	3.0	2.0	58	15	1	1	154
4	\$ 285,000	1,262	4,501 - 6500 sq ft	3.0	2.0	56	15	0	1	167

### 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

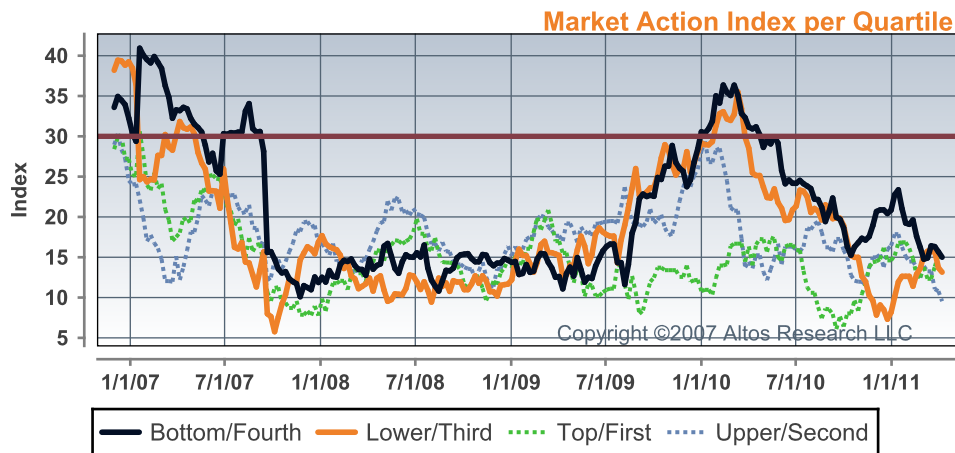
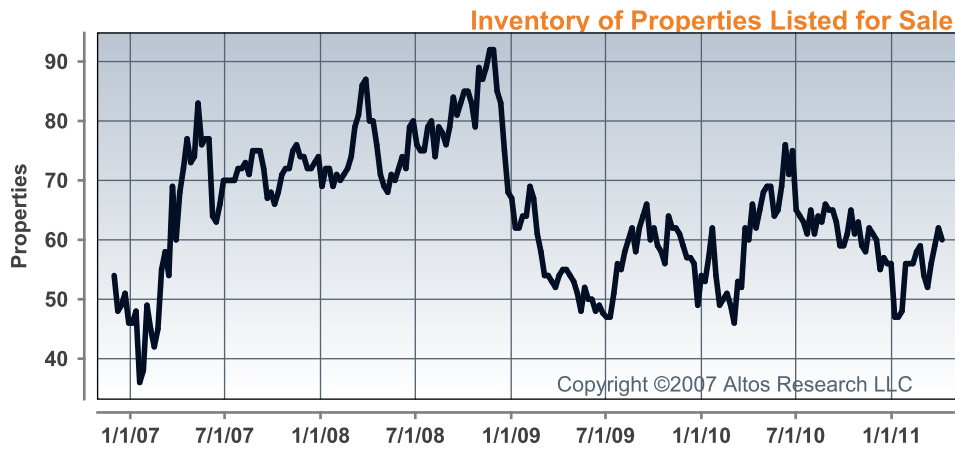
Inventory has been climbing lately with 60 properties available this week. Note that rising inventory alone does not signal a weakening market. Look to the Market Action Index to gauge whether buyer interest is keeping up with available supply.

## MARKET ACTION INDEX

The FULLERTON 92832 is quite strongly in the Buyer's Market zone. The 90-day Market Action Index stands at 15. With several months of inventory available at the current sales rate, buyers should find ample choice.

## MARKET ACTION QUARTILES

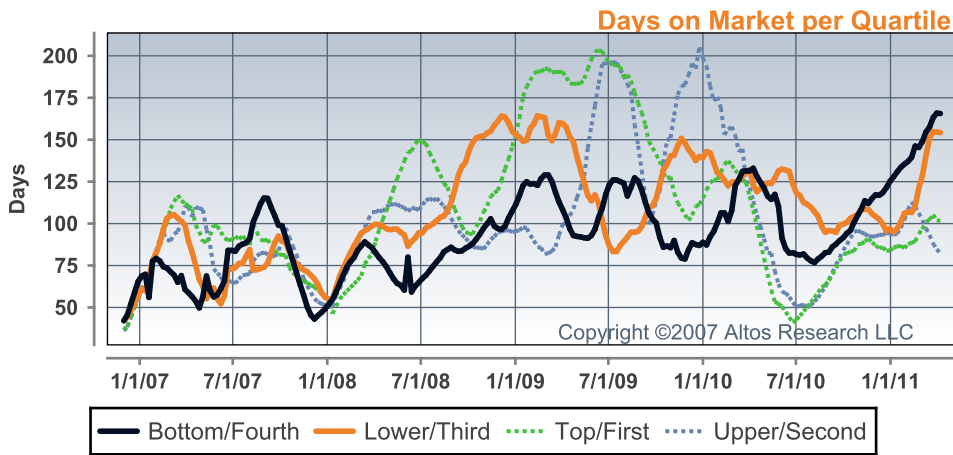
Not surprisingly, all quartiles are in the Buyer's Market zone with several months of inventory given the current levels of demand. Watch the quartiles for changes before the overall market shifts.





### DAYS ON MARKET

The properties have been on the market for an average of 136 days. Half of the listings have come newly on the market in the past 91 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	\$ 500,000	↓ ↓
Average List Price	\$ 618,229	
Least Expensive Listing	\$ 160,000	
Most Expensive Listing	\$ 4,400,000	
Asking Price per Square Foot	\$ 282	
Average Days on Market	144	↓ ↓
Total Inventory	91	
Absorbed This Week	5	
Median House Size (sq ft)	1,888	
Median Lot Size	6,501 - 8,000 sq ft	
Median Number of Bedrooms	3.7	
Median Number of Bathrooms	2.0	
Median Age	51	
Altos Research Value Statistics		
Market Action Index	<b>Cold! Buyer's Market</b>	14 ← →

### THIS WEEK

The median single family home price in FULLERTON 92831 this week is \$500,000.

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.

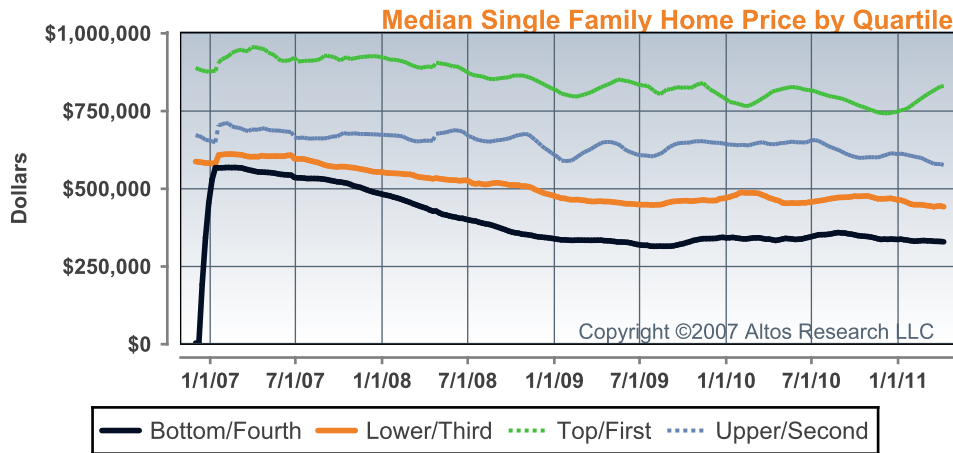
### PRICE

Prices in this zip code have been on a downward trend recently and this week, while essentially flat, doesn't break us out of that cycle.



### PRICE PER QUARTILE

In the quartile market segments, we see prices in this zip code without strong directional trend lately. Prices in Quartiles 3 and 4 have been mixed in recent weeks, while Quartile 2 is down and Quartile 1 is up. Look to the Market Action Index to determine when we may see a shift in prices 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	\$ 812,000	2,942	0.25 - 0.50 acre	4.0	3.5	36	22	2	1	113
2	\$ 579,000	2,175	8,001 - 10,000 sq ft	4.0	2.0	46	23	3	1	211
3	\$ 415,000	1,549	6,501 - 8,000 sq ft	3.0	2.0	55	23	1	2	152
4	\$ 330,000	1,350	6,501 - 8,000 sq ft	3.0	2.0	56	23	2	1	100

### QUARTILES

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

### PRICE AND VALUE

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

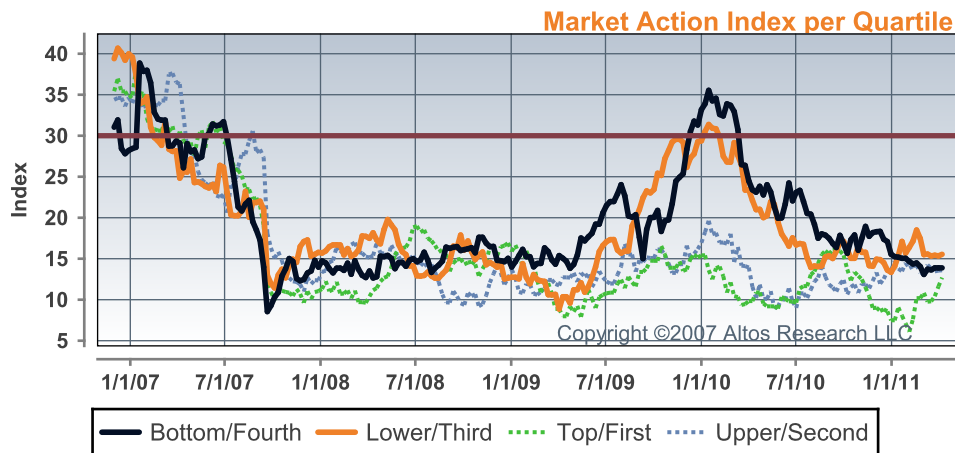
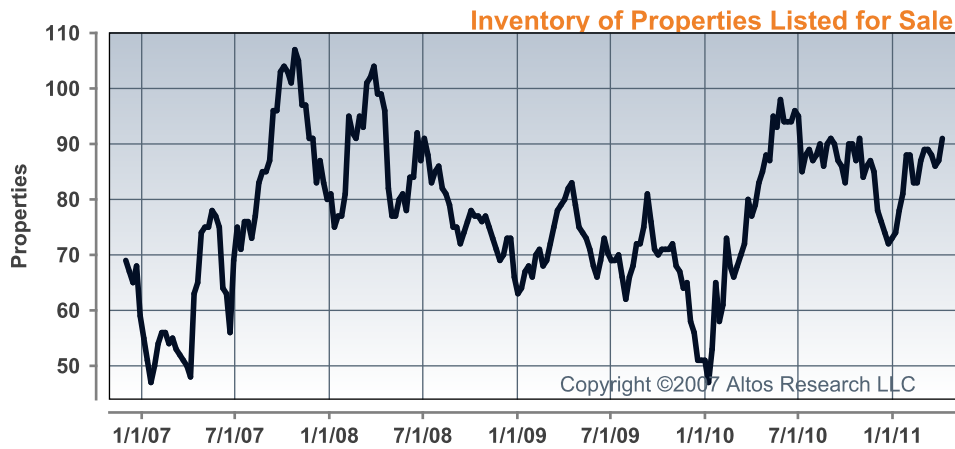
Inventory has been climbing lately with 91 properties available this week. Note that rising inventory alone does not signal a weakening market. Look to the Market Action Index to gauge whether buyer interest is keeping up with available supply.

## MARKET ACTION INDEX

The FULLERTON 92831 is quite strongly in the Buyer's Market zone. The 90-day Market Action Index stands at 14. With several months of inventory available at the current sales rate, buyers should find ample choice.

## MARKET ACTION QUARTILES

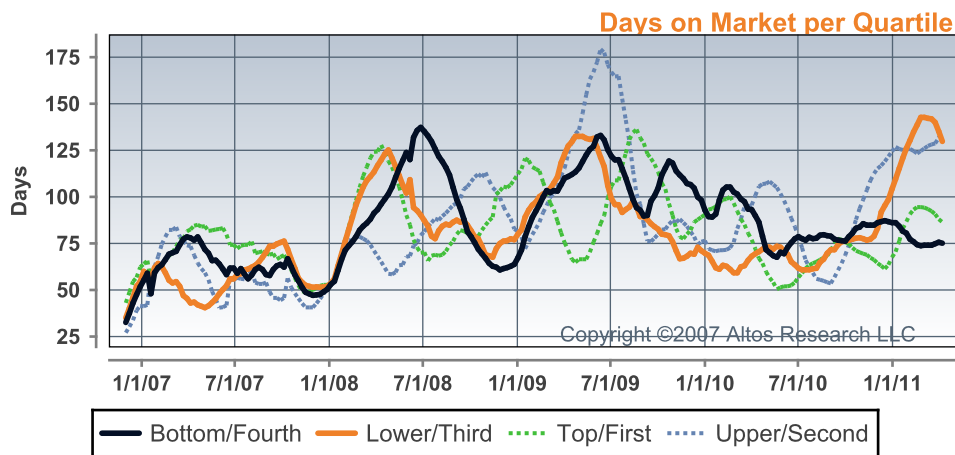
Not surprisingly, all quartiles are in the Buyer's Market zone with several months of inventory given the current levels of demand. Watch the quartiles for changes before the overall market shifts.





**DAYS ON MARKET**

The properties have been on the market for an average of 144 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.

**About Altos Research Corporation**

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