

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 3, 2011

Presented by Adam Brett - Eric Urban
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City Overview

Real-Time Market Profile		Trend
Median List Price	\$ 489,500	↓ ↓
Average List Price	\$ 567,018	
Least Expensive Listing	\$ 160,000	
Most Expensive Listing	\$ 4,400,000	
Asking Price per Square Foot	\$ 268	← →
Average Days on Market	150	↓ ↓
Total Inventory	442	↑ ↑
Absorbed This Week*	27	
Percent of Properties with Price Decrease	37 %	
Percent Relisted (reset DOM)	11 %	
Percent Flip (price increased)	7 %	
Median House Size (sq ft)	1,853	
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	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	\$ 846,450	2,979	8,001 - 10,000 sq ft	4.0	3.0	23	110	9	8	142
2	\$ 559,438	2,109	6,501 - 8,000 sq ft	4.0	3.0	45	110	8	10	151
3	\$ 399,000	1,516	6,501 - 8,000 sq ft	3.0	2.0	56	111	9	6	154
4	\$ 300,000	1,252	4,501 - 6500 sq ft	3.0	2.0	57	111	2	3	154

FULLERTON

THIS WEEK

The median single family home price in FULLERTON this week is \$489,500. The 442 homes have been on the market for an average of 150 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

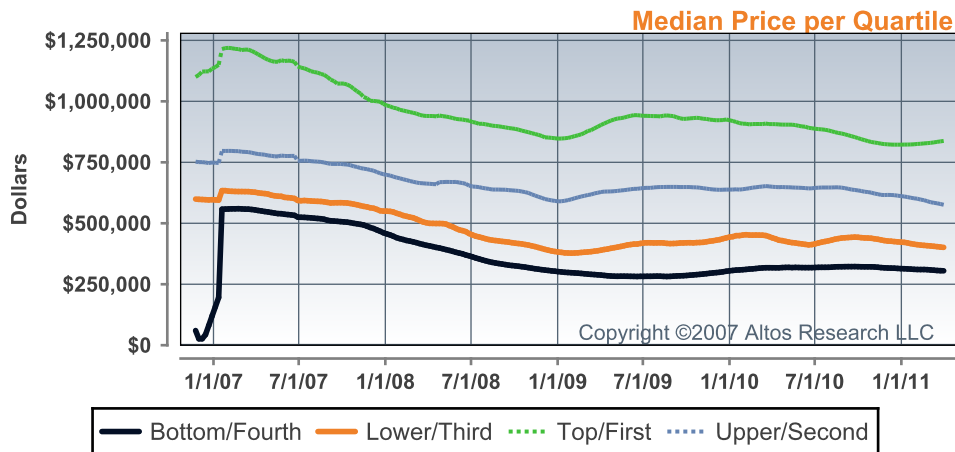
Least expensive 25% of homes

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



PRICE

Again this week we see a downward notch for prices. Pricing has been weak in recent weeks and versus their absolute-high levels. The Market Action Index is a good leading indicator for the durability of this trend.



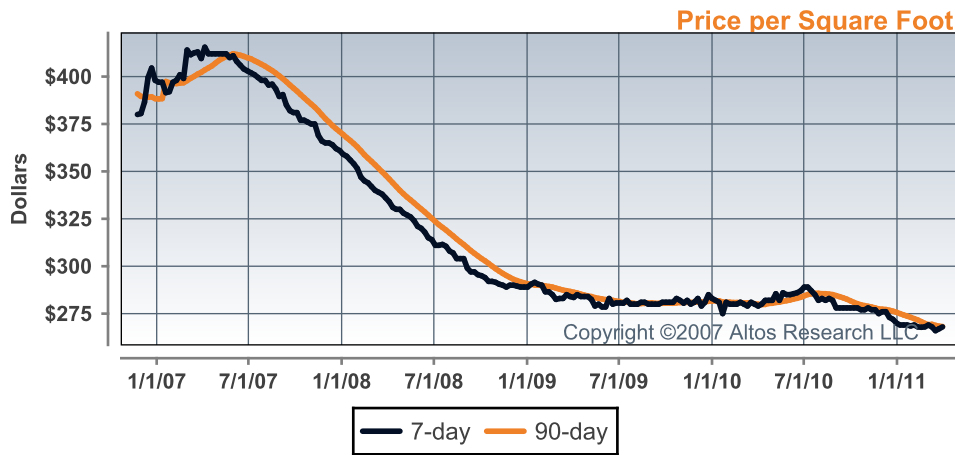
QUARTILE PRICES

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.

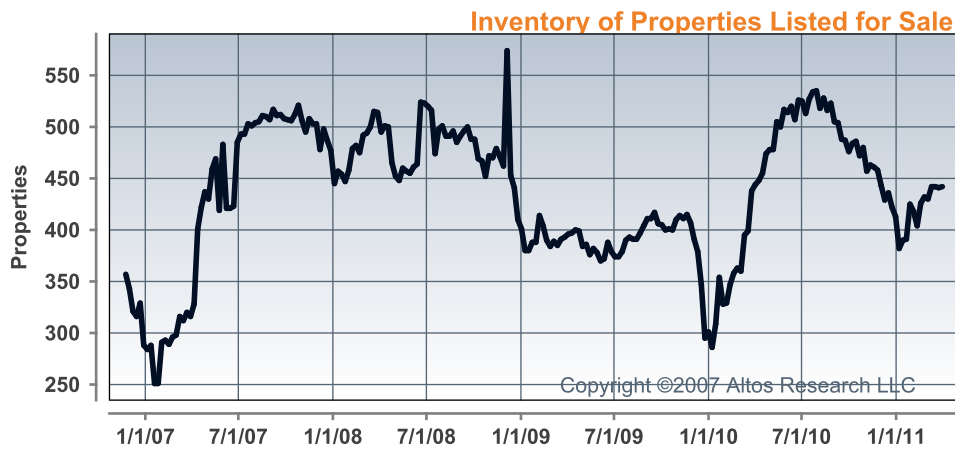
PRICE AND VALUE

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.



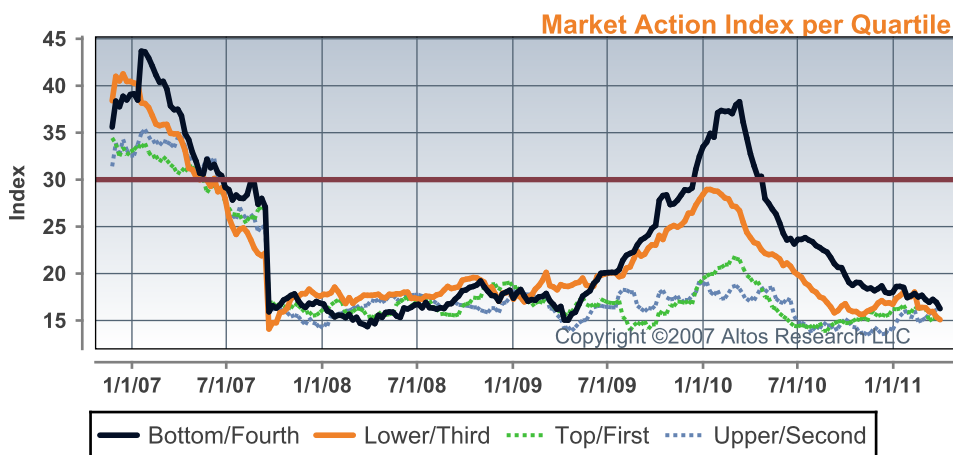
The Market Action Index (MAI) illustrates the balance between supply and demand using a statistical function of the current rate of sale versus current inventory.

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?"

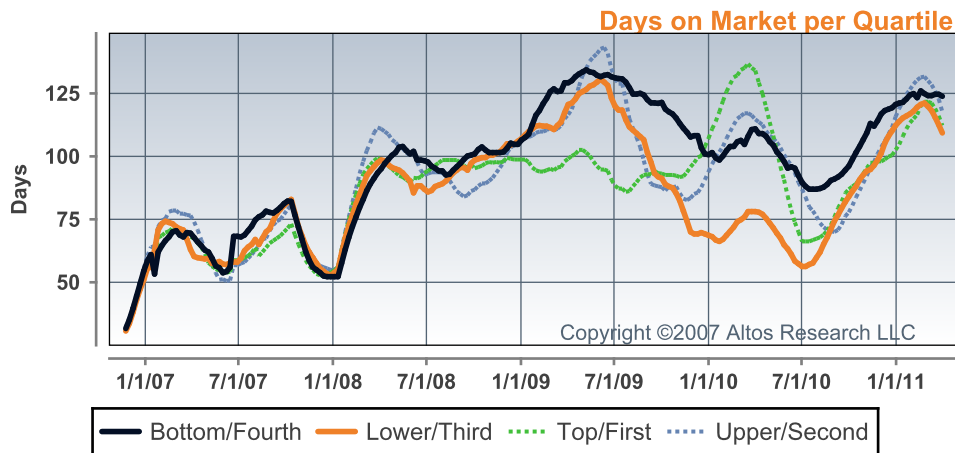
MARKET ACTION QUARTILES

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 150 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	\$ 644,900	↓ ↓
Average List Price	\$ 734,914	
Least Expensive Listing	\$ 249,900	
Most Expensive Listing	\$ 2,995,000	
Asking Price per Square Foot	\$ 279	
Average Days on Market	162	↓ ↓
Total Inventory	102	
Absorbed This Week	4	
Median House Size (sq ft)	2,297	
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	Cold! Buyer's Market	15 ← →

THIS WEEK

The median single family home price in FULLERTON 92835 this week is \$644,900.

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.

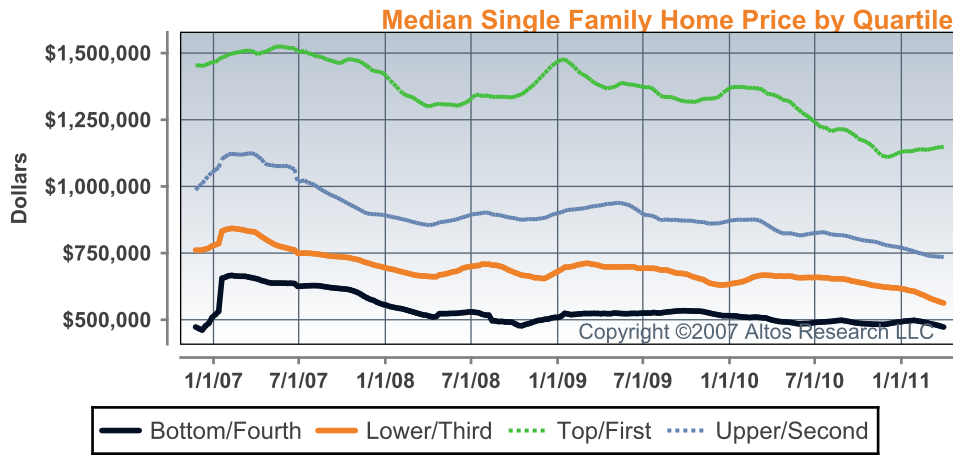
PRICE

Again this week in this zip code we see a downward notch for prices. Pricing has been weak in recent weeks and versus their absolute-high level. At this point, we will be looking for a persistent upward shift in the Market Action Index as a leading indicator for a trough in prices.



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	\$ 1,188,000	3,483	0.25 - 0.50 acre	4.0	4.0	47	25	3	2	159
2	\$ 729,000	2,681	8,001 - 10,000 sq ft	4.0	3.0	34	25	2	0	133
3	\$ 549,000	2,168	6,501 - 8,000 sq ft	4.0	2.0	45	26	5	1	186
4	\$ 454,700	1,718	6,501 - 8,000 sq ft	4.0	2.0	45	26	2	1	170

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

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

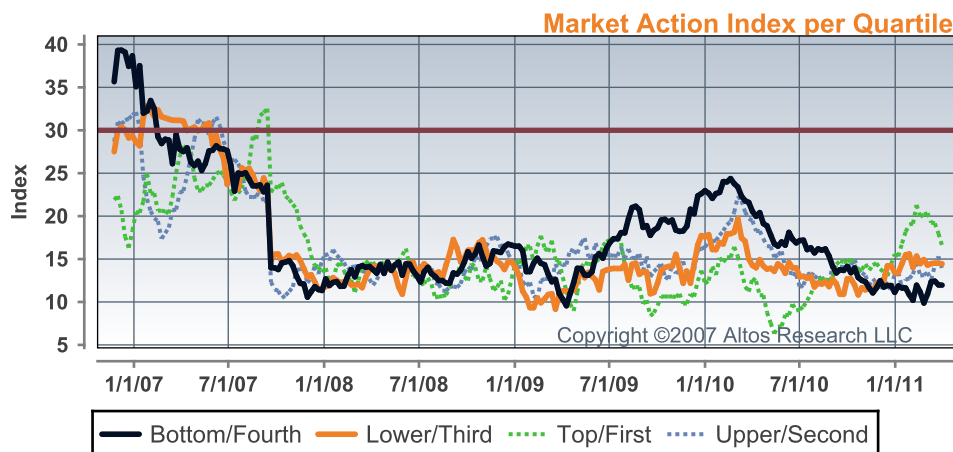
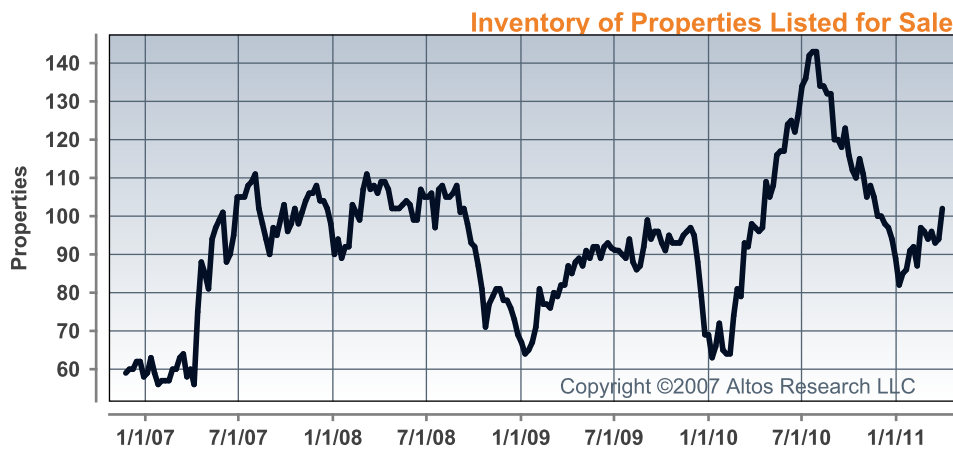
Inventory has been climbing lately with 102 properties available this week. Note that rising inventory alone does not signal a weakening market. Look to the Market Action Index to gauge whether buyer interest is keeping up with available supply.

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

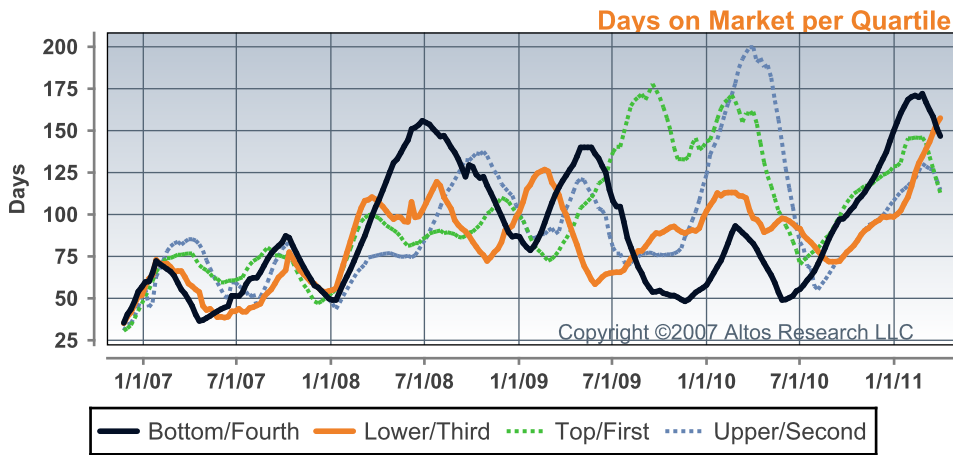
Not surprisingly, all quartiles are in the Buyer's Market zone with several months of inventory given the current levels of demand. Watch the quartiles for changes before the overall market shifts.





DAYS ON MARKET

The properties have been on the market for an average of 162 days. Half of the listings have come newly on the market in the past 66 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	\$ 399,500	↓ ↓
Average List Price	\$ 492,312	
Least Expensive Listing	\$ 190,000	
Most Expensive Listing	\$ 2,388,000	
Asking Price per Square Foot	\$ 260	
Average Days on Market	151	↓ ↓
Total Inventory	191	
Absorbed This Week	16	
Median House Size (sq ft)	1,634	
Median Lot Size	6,501 - 8,000 sq ft	
Median Number of Bedrooms	3.0	
Median Number of Bathrooms	2.0	
Median Age	47	
Altos Research Value Statistics		
Market Action Index	Cold! Buyer's Market	16 ↓ ↓

THIS WEEK

The median single family home price in FULLERTON 92833 this week is \$399,500.

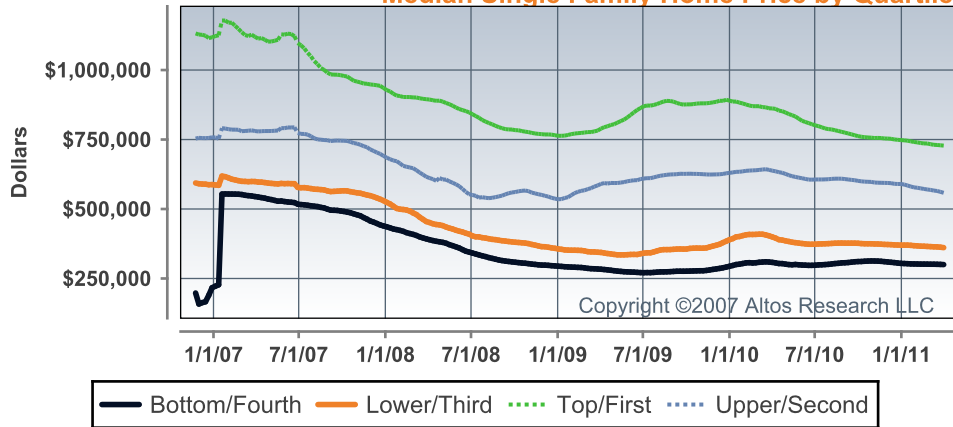
The Market Action Index has been trending down recently, but as days-on-market decreases also, there aren't strong signals for the direction of the market.

PRICE

Again this week in this zip code we see a downward notch for prices. Pricing has been weak in recent weeks and versus their absolute-high level. At this point, we will be looking for a persistent upward shift in the Market Action Index as a leading indicator for a trough in prices.



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	\$ 719,000	2,891	6,501 - 8,000 sq ft	4.0	3.0	9	47	2	5	141
2	\$ 544,500	2,040	6,501 - 8,000 sq ft	4.0	3.0	37	48	0	7	127
3	\$ 350,000	1,460	6,501 - 8,000 sq ft	3.0	2.0	56	48	2	3	178
4	\$ 290,000	1,157	4,501 - 6500 sq ft	3.0	2.0	57	48	1	1	157

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

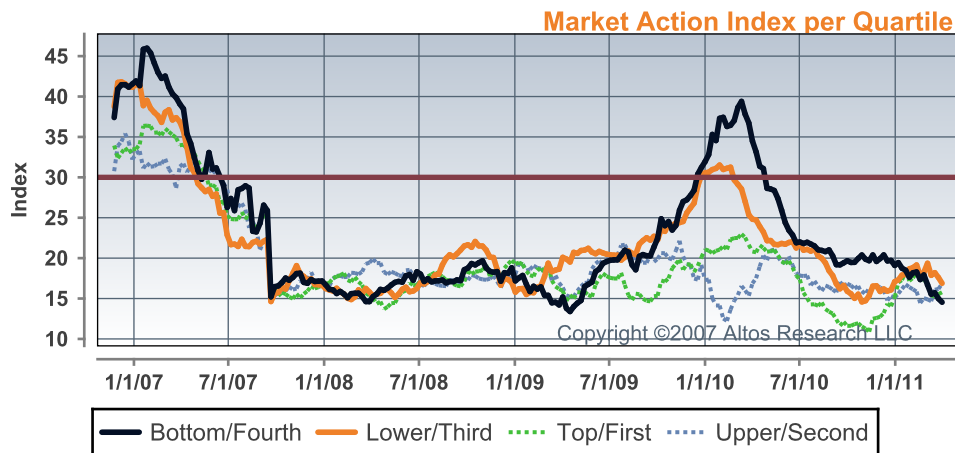
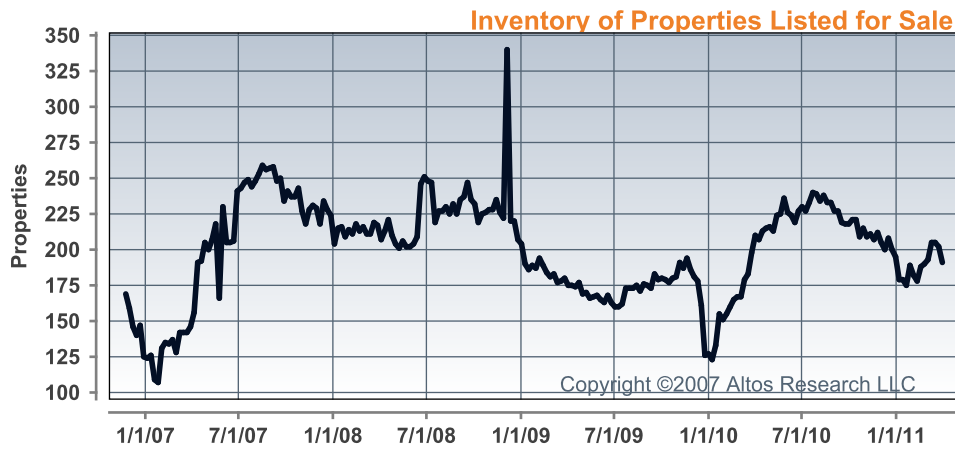
Inventory has been steady around these levels in recent weeks with 191 properties currently available.

MARKET ACTION INDEX

The FULLERTON 92833 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

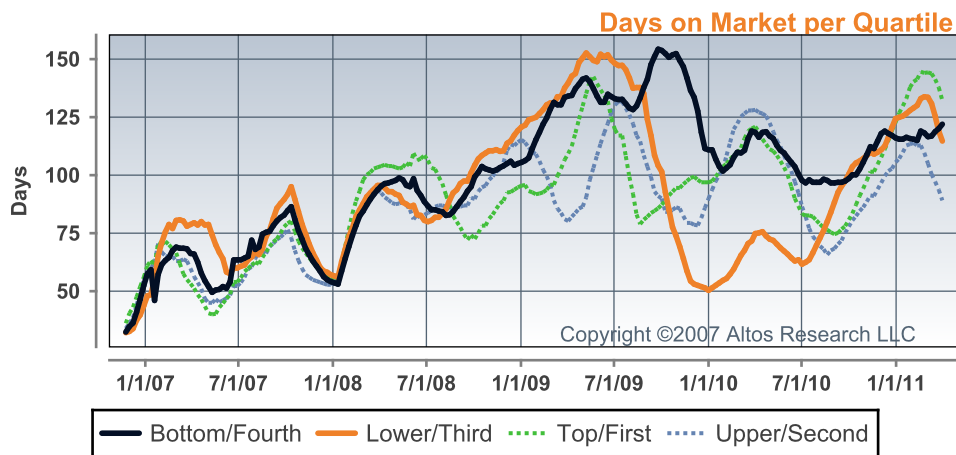
Not surprisingly, all quartiles are in the Buyer's Market zone with several months of inventory given the current levels of demand. Watch the quartiles for changes before the overall market shifts.





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 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
92832

Real-Time Market Profile		Trend
Median List Price	\$ 352,500	← →
Average List Price	\$ 395,848	
Least Expensive Listing	\$ 240,000	
Most Expensive Listing	\$ 850,000	
Asking Price per Square Foot	\$ 257	
Average Days on Market	129	↑ ↑
Total Inventory	62	
Absorbed This Week	3	
Median House Size (sq ft)	1,368	
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	16 ↓ ↓

THIS WEEK

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

The Market Action index has been trending down lately, while days-on-market is climbing, providing mostly bearish signs for the market.

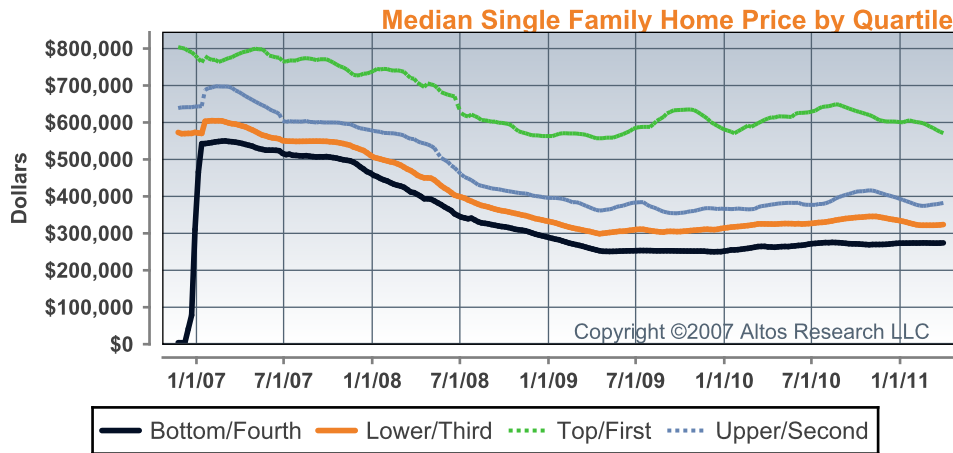
PRICE

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 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

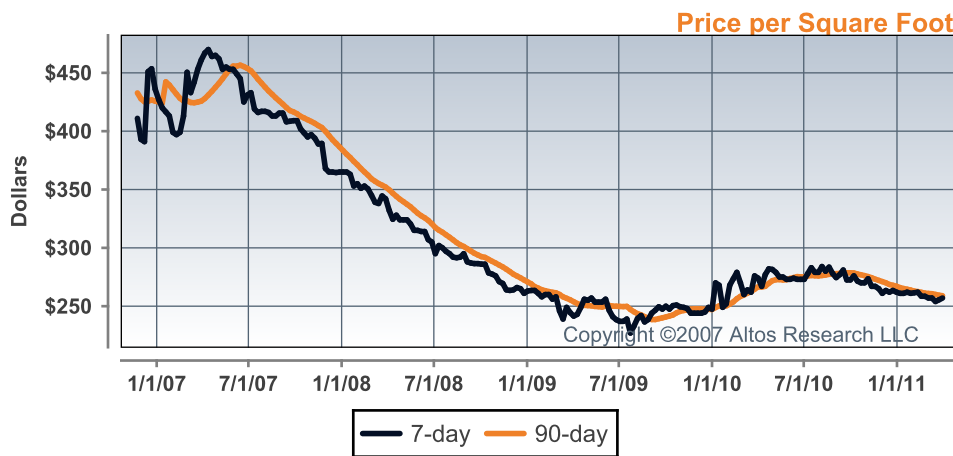
Quart	Median Price	Med. Sqft	Med. Lot Size	Bed	Bath	Med. Age	Inven.	New	Ab-sorbed	Avg. DoM
1	\$ 549,000	2,100	6,501 - 8,000 sq ft	3.0	2.0	55	15	4	1	103
2	\$ 399,900	1,524	6,501 - 8,000 sq ft	3.0	2.0	59	15	0	1	90
3	\$ 339,000	1,246	6,501 - 8,000 sq ft	4.0	2.0	57	16	1	0	150
4	\$ 282,000	1,267	4,501 - 6500 sq ft	3.0	2.0	56	16	1	1	170

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 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

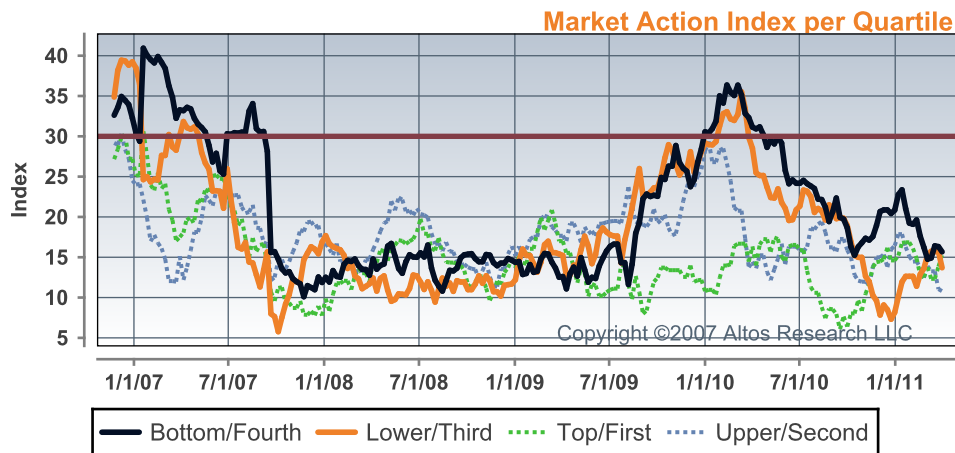
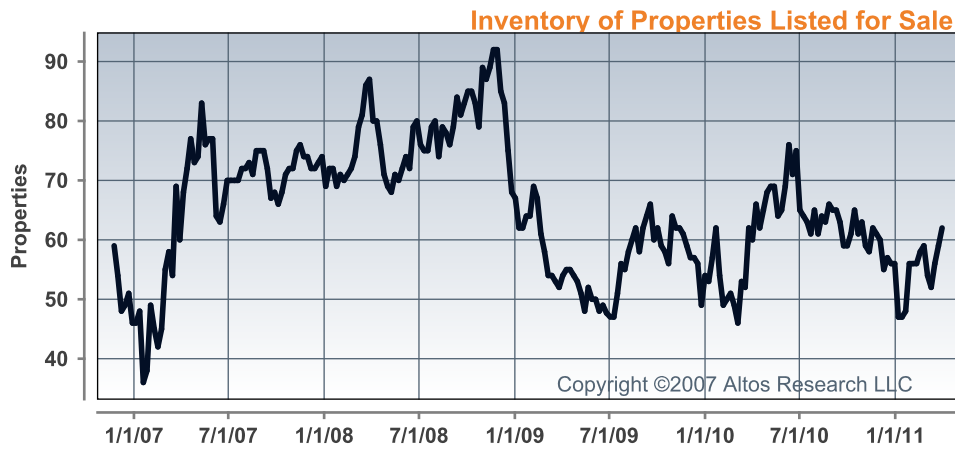
Inventory has been climbing lately with 62 properties available this week. Note that rising inventory alone does not signal a weakening market. Look to the Market Action Index to gauge whether buyer interest is keeping up with available supply.

MARKET ACTION INDEX

The FULLERTON 92832 is quite strongly in the Buyer's Market zone. The 90-day Market Action Index stands at 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.

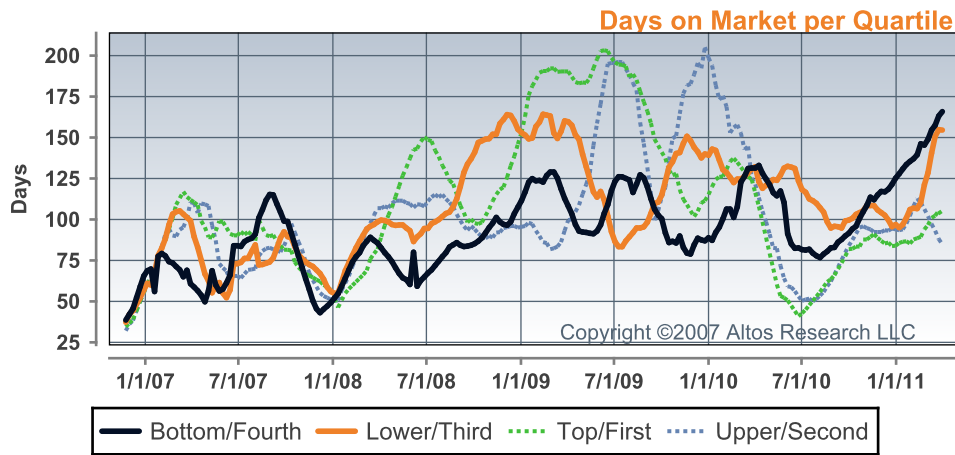


DAYS ON MARKET

The properties have been on the market for an average of 129 days. Half of the listings have come newly on the market in the past 94 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	\$ 499,000	↓ ↓
Average List Price	\$ 656,166	
Least Expensive Listing	\$ 160,000	
Most Expensive Listing	\$ 4,400,000	
Asking Price per Square Foot	\$ 278	
Average Days on Market	151	↓ ↓
Total Inventory	87	
Absorbed This Week	4	
Median House Size (sq ft)	1,890	
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	Cold! Buyer's Market	14 ← →

THIS WEEK

The median single family home price in FULLERTON 92831 this week is \$499,000.

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.

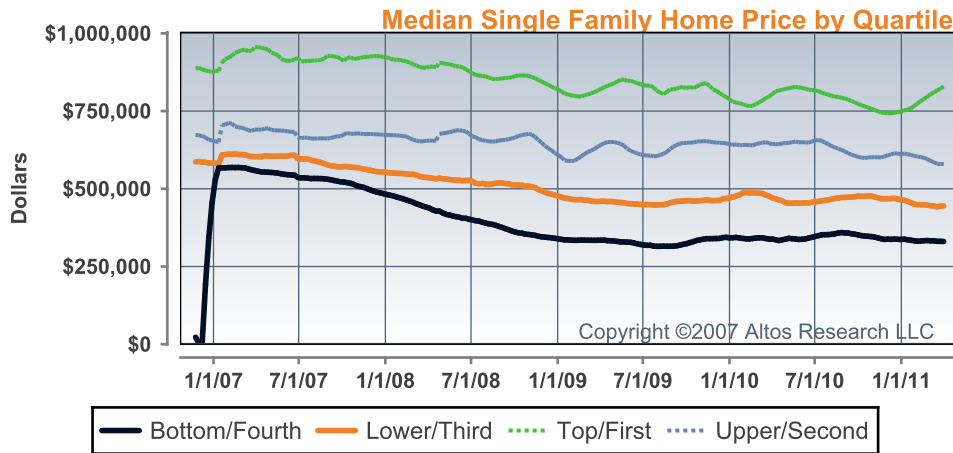
PRICE

Again this week in this zip code we see a downward notch for prices. Pricing has been weak in recent weeks and versus their absolute-high level. At this point, we will be looking for a persistent upward shift in the Market Action Index as a leading indicator for a trough in prices.



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	\$ 850,000	3,007	0.50 - 1.0 acre	4.0	4.0	36	21	1	1	116
2	\$ 574,400	2,138	8,001 - 10,000 sq ft	4.0	2.0	48	22	0	2	225
3	\$ 444,250	1,524	6,501 - 8,000 sq ft	3.0	2.0	55	22	3	1	160
4	\$ 329,950	1,360	6,501 - 8,000 sq ft	3.0	2.0	56	22	1	0	102

QUARTILES

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

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

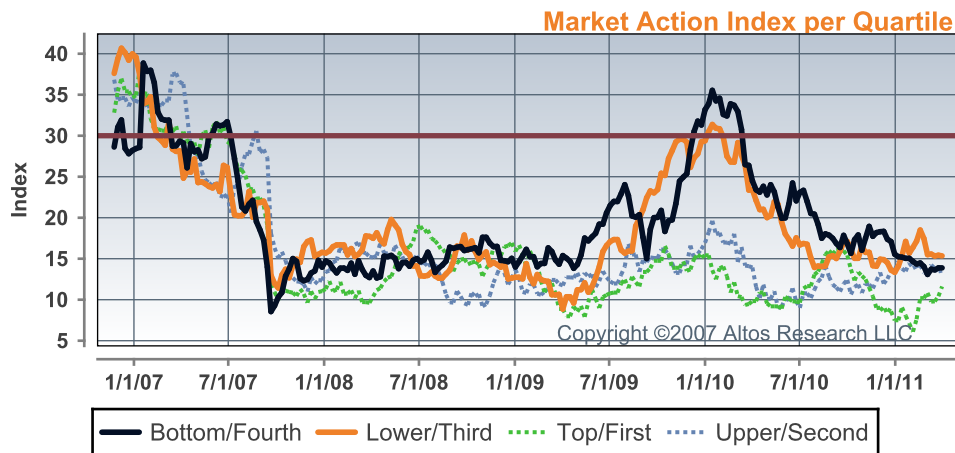
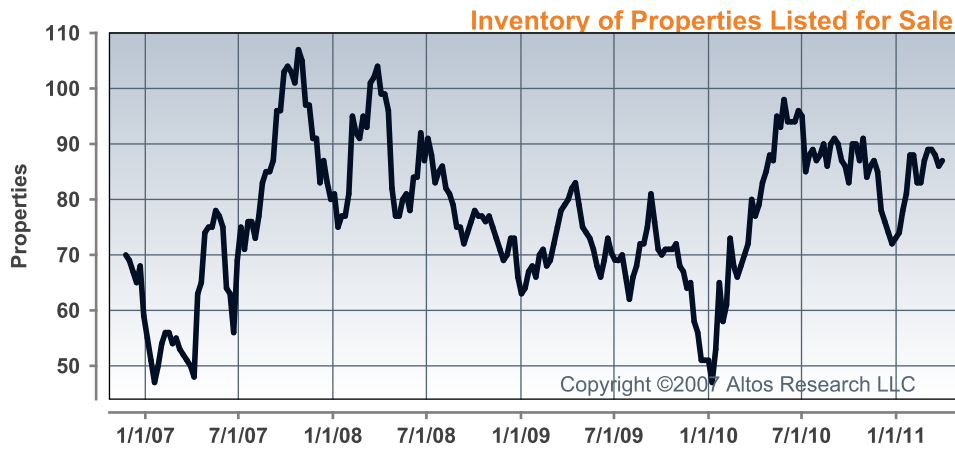
Inventory has been falling in recent weeks with 87 properties available this week. Note that declining inventory alone does not signal a strengthening market. Look to the Market Action Index to gauge whether buyer interest is falling with the available supply.

MARKET ACTION INDEX

The FULLERTON 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

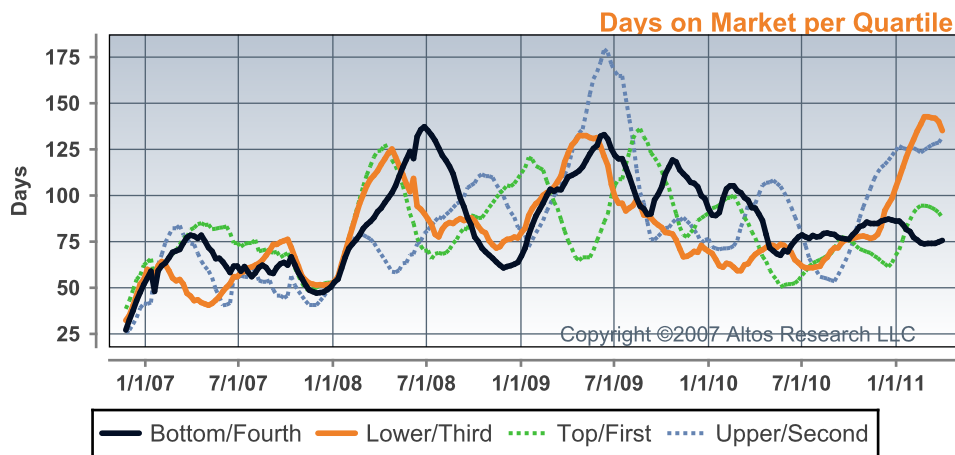
Not surprisingly, all quartiles are in the Buyer's Market zone with several months of inventory given the current levels of demand. Watch the quartiles for changes before the overall market shifts.





DAYS ON MARKET

The properties have been on the market for an average of 151 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.

About Altos Research Corporation

Altos Research Corp. reports real-time analysis of the residential real estate market in local markets across the country. All information contained herein is based on properties currently listed for sale and available publicly. When evaluating a particular property, make sure you use comparable sales data in addition to the market trend information available in this report. The data presented in this report is accurate to the best of our knowledge, but cannot be guaranteed as such. Use this report as one input in the real estate decision making process, but do not rely on it for accuracy. Nothing in this report or any other Altos Research publication is a recommendation to buy or to sell real estate. We recommend you work with a licensed real estate agent or broker.