

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 February 20, 2011

Presented by Adam Brett - Eric Urban
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City Overview

Real-Time Market Profile		Trend
Median List Price	\$ 516,200	↑ ↑
Average List Price	\$ 580,529	
Least Expensive Listing	\$ 160,000	
Most Expensive Listing	\$ 4,400,000	
Asking Price per Square Foot	\$ 920	↑ ↑
Average Days on Market	161	↑ ↑
Total Inventory	426	↓ ↓
Absorbed This Week*	15	
Percent of Properties with Price Decrease	33 %	
Percent Relisted (reset DOM)	9 %	
Percent Flip (price increased)	8 %	
Median House Size (sq ft)	1,758	
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	\$ 838,950	501	8,001 - 10,000 sq ft	4.0	3.0	22	106	11	5	169
2	\$ 579,000	597	6,501 - 8,000 sq ft	4.0	3.0	36	106	9	1	150
3	\$ 400,000	520	6,501 - 8,000 sq ft	3.0	2.0	55	107	8	1	151
4	\$ 307,970	369	4,501 - 6500 sq ft	3.0	2.0	57	107	8	8	174

FULLERTON

THIS WEEK

The median single family home price in FULLERTON this week is \$516,200. The 426 homes have been on the market for an average of 161 days.

Inventory has been decreasing lately but the Market Action Index is falling also. With days-on-market climbing, these are relatively negative implications 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

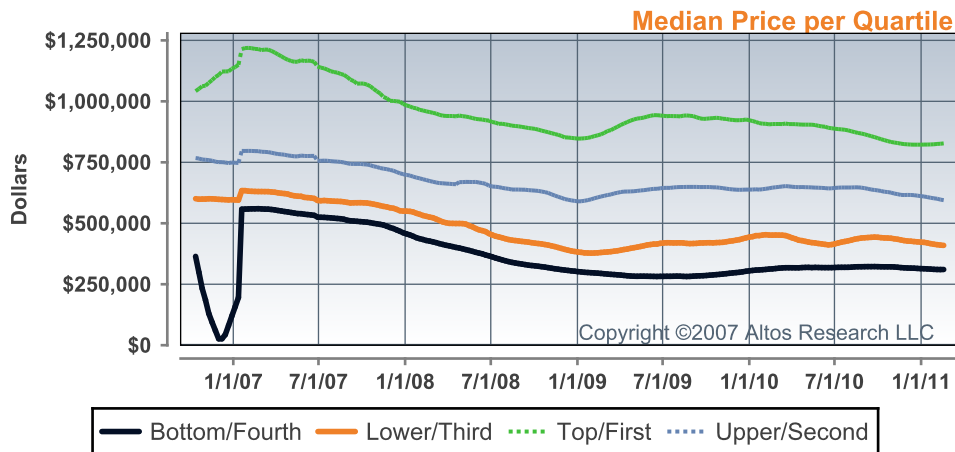
Least expensive 25% of homes

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



PRICE

Prices continue their climb again this week. We're a long way from the market's price high-point so watch the Market Action Index as an indicator of how long this trend will last.



QUARTILE PRICES

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

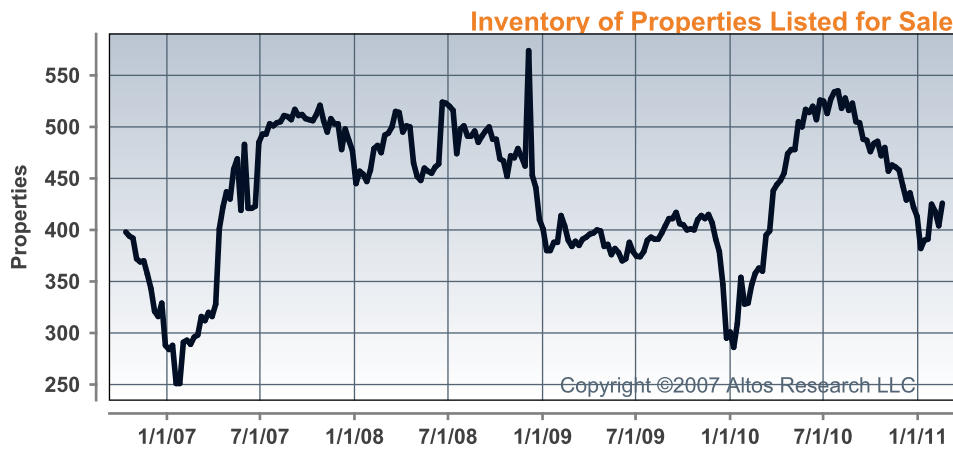
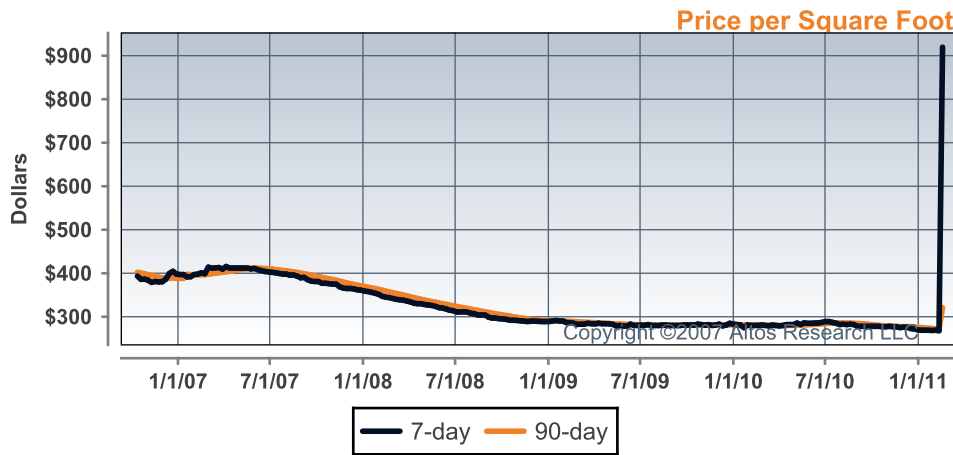
Prices have generally settled at a plateau, although Quartile 2 has been trending a bit downward in recent weeks. We'll need to see a persistent shift in the Market Action Index before we see prices across the board move from these levels.

PRICE AND VALUE

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. Note that declining inventory alone does not signal a strengthening market. Look to the Market Action Index and Days on Market trends to gauge whether buyer interest is changing with the 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.



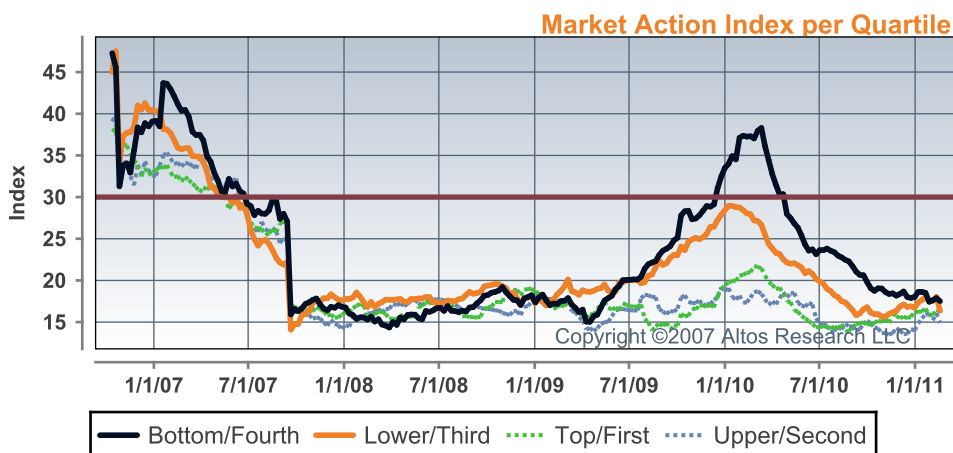
The Market Action Index (MAI) illustrates the balance between supply and demand using a statistical function of the current rate of sale versus current inventory.

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 Action Index has been trending lower for several weeks while prices have remained relatively stable. If inventory continues to grow relative to demand however, it is likely that we will see downward pressure on pricing.



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

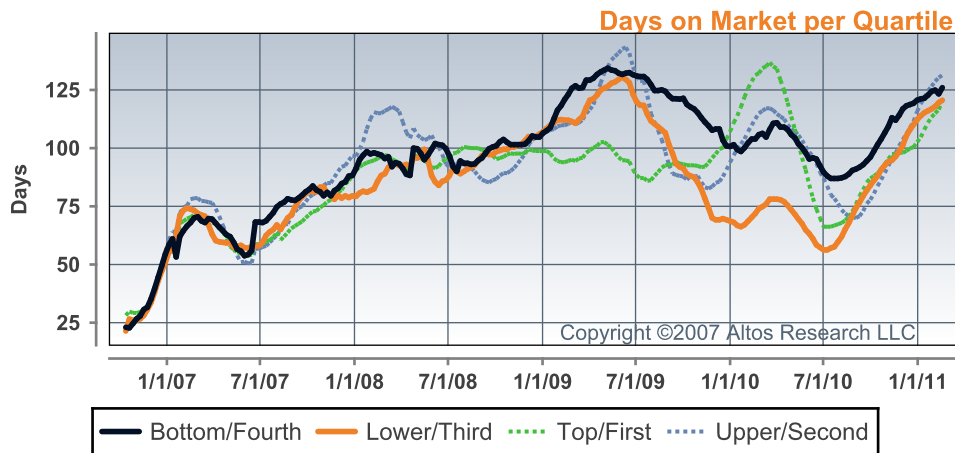
MARKET ACTION QUARTILES

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 161 days. Half of the listings have come newly on the market in the past 119 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	\$ 642,200	← →
Average List Price	\$ 765,246	
Least Expensive Listing	\$ 249,900	
Most Expensive Listing	\$ 3,590,000	
Asking Price per Square Foot	\$ 1,053	
Average Days on Market	192	↑ ↑
Total Inventory	97	
Absorbed This Week	0	
Median House Size (sq ft)	2,195	
Median Lot Size	8,001 - 10,000 sq ft	
Median Number of Bedrooms	4.0	
Median Number of Bathrooms	3.0	
Median Age	43	
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 \$642,200.

Inventory has been tightening and days-on-market increasing recently. The Market Action Index has been basically flat, not providing strong indication for market conditions.

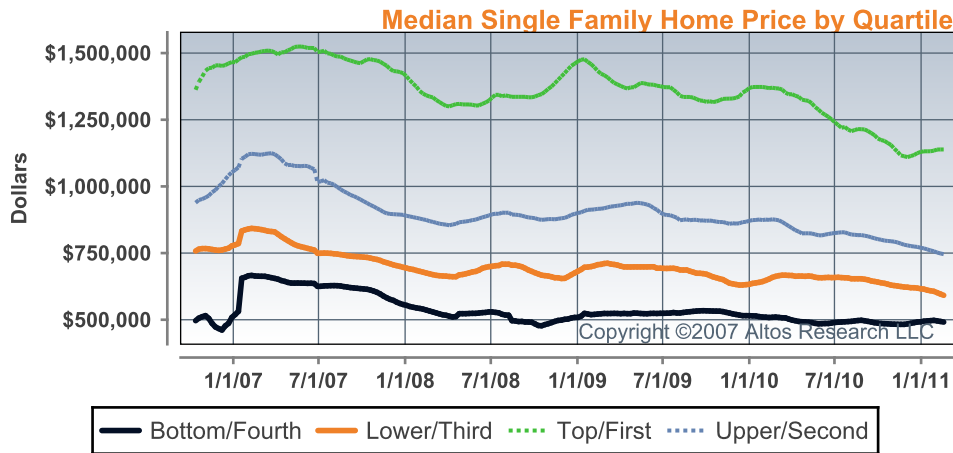
PRICE

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 generally settled at a plateau, although Quartile 3 has been declining 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

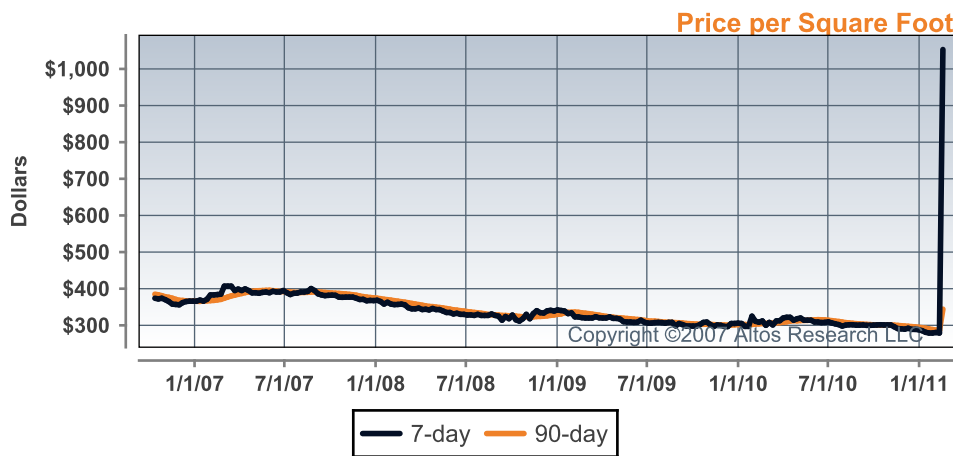
QUARTILES

Quart	Median Price	Med. Sqft	Med. Lot Size	Bed	Bath	Med. Age	Inven.	New	Ab-sorbed	Avg. DoM
1	\$ 1,074,500	500	0.25 - 0.50 acre	4.5	5.0	11	24	2	0	185
2	\$ 729,450	500	0.25 - 0.50 acre	4.0	3.0	45	24	3	0	166
3	\$ 562,500	546	8,001 - 10,000 sq ft	4.0	3.0	47	24	2	0	212
4	\$ 464,900	600	6,501 - 8,000 sq ft	4.0	2.0	39	25	2	0	206

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

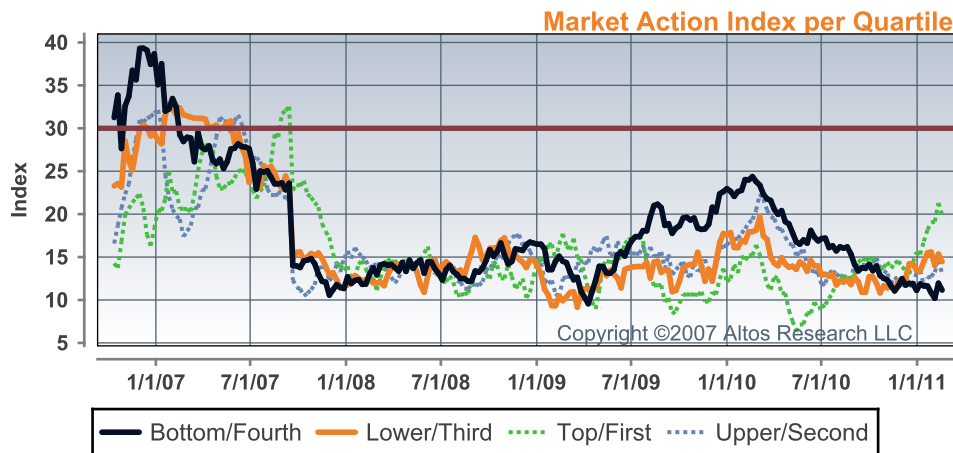
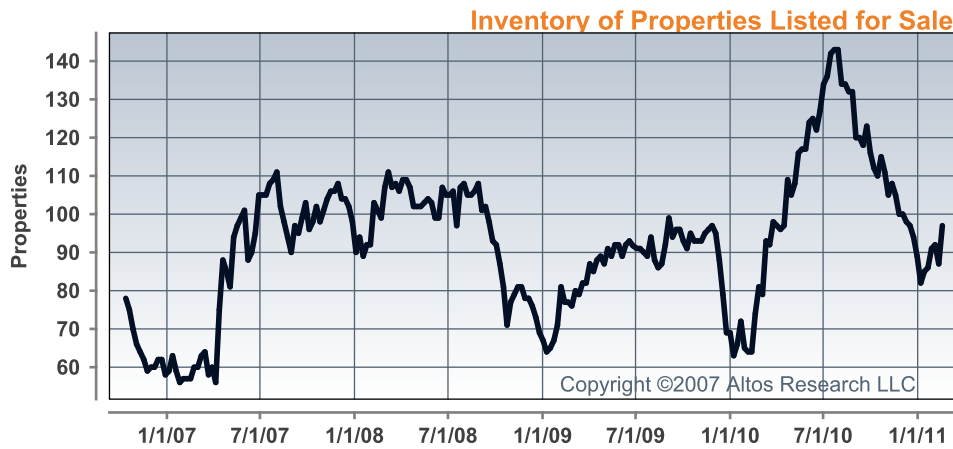
Inventory has been climbing lately with 97 properties available this week. Note that rising inventory alone does not signal a weakening market. Look to the Market Action Index to gauge whether buyer interest is keeping up with available supply.

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

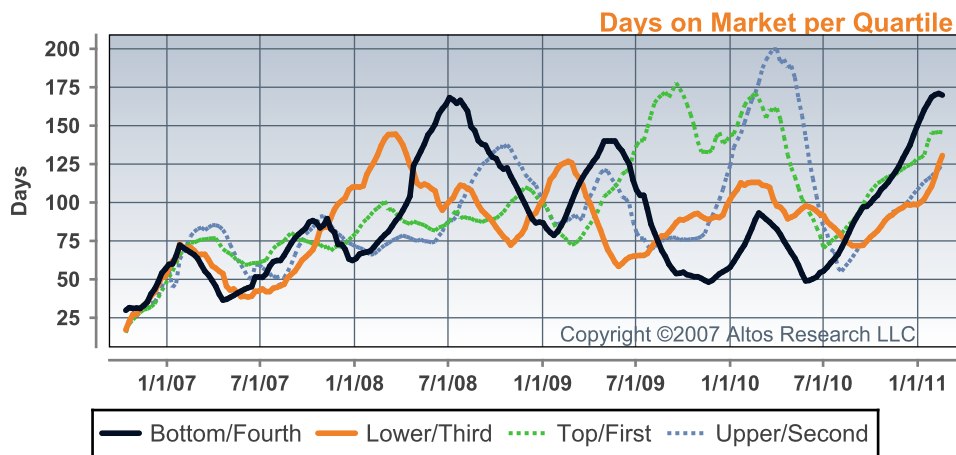
Not surprisingly, all quartiles are in the Buyer's Market zone with several months of inventory given the current levels of demand. Watch the quartiles for changes before the overall market shifts.





DAYS ON MARKET

The properties have been on the market for an average of 192 days. Half of the listings have come newly on the market in the past 147 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	\$ 454,950	↑ ↑
Average List Price	\$ 507,895	
Least Expensive Listing	\$ 190,000	
Most Expensive Listing	\$ 2,388,000	
Asking Price per Square Foot	\$ 782	
Average Days on Market	162	↑ ↑
Total Inventory	188	
Absorbed This Week	9	
Median House Size (sq ft)	1,555	
Median Lot Size	6,501 - 8,000 sq ft	
Median Number of Bedrooms	3.2	
Median Number of Bathrooms	2.0	
Median Age	47	
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 \$454,950.

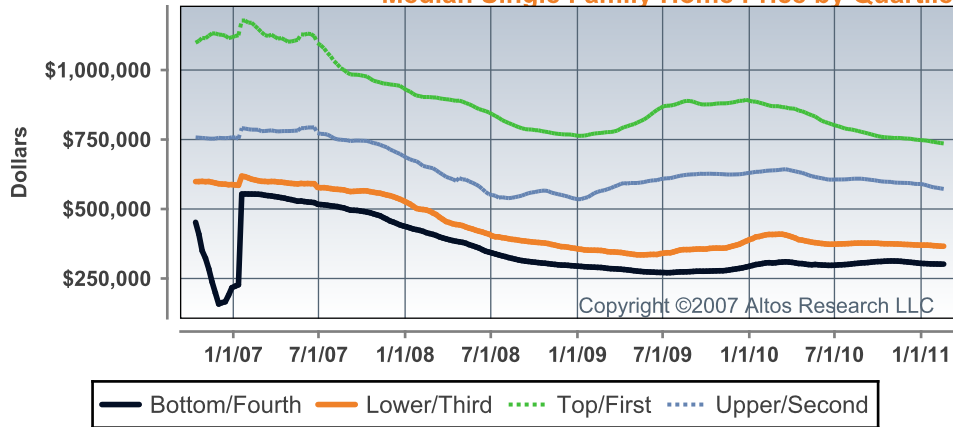
Inventory has been decreasing lately but the Market Action Index is falling also. With days-on-market climbing, these are relatively negative implications for the market.

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 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	\$ 739,000	600	6,501 - 8,000 sq ft	4.0	3.0	9	47	5	2	185
2	\$ 570,000	498	6,501 - 8,000 sq ft	4.0	3.0	33	47	5	1	111
3	\$ 365,000	516	6,501 - 8,000 sq ft	3.0	2.0	57	47	4	3	180
4	\$ 299,000	483	4,501 - 6500 sq ft	3.0	2.0	57	47	5	3	169

QUARTILES

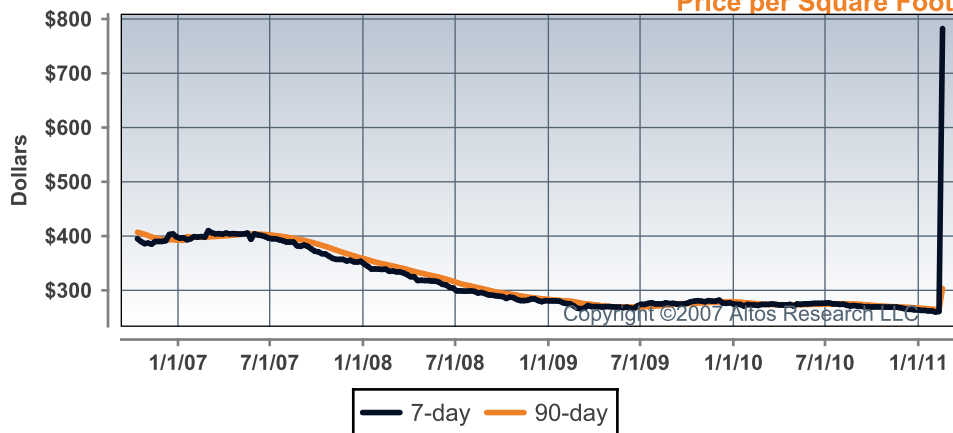
Most expensive 25% of homes

Upper-middle 25% of homes

Lower-middle 25% of homes

Least expensive 25% of homes

Price per Square Foot



PRICE AND VALUE

The market 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.

INVENTORY

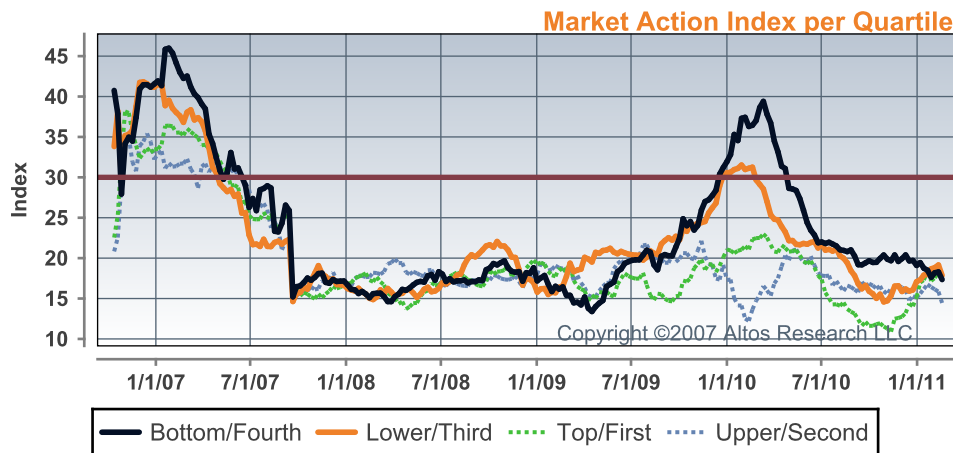
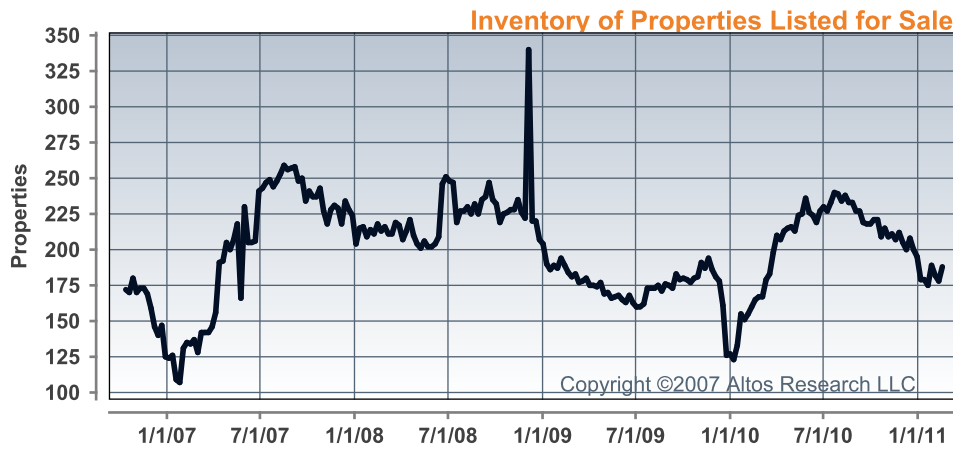
Inventory has been climbing lately with 188 properties available this week. Note that rising inventory alone does not signal a weakening market. Look to the Market Action Index to gauge whether buyer interest is keeping up with available supply.

MARKET ACTION INDEX

The FULLERTON 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.

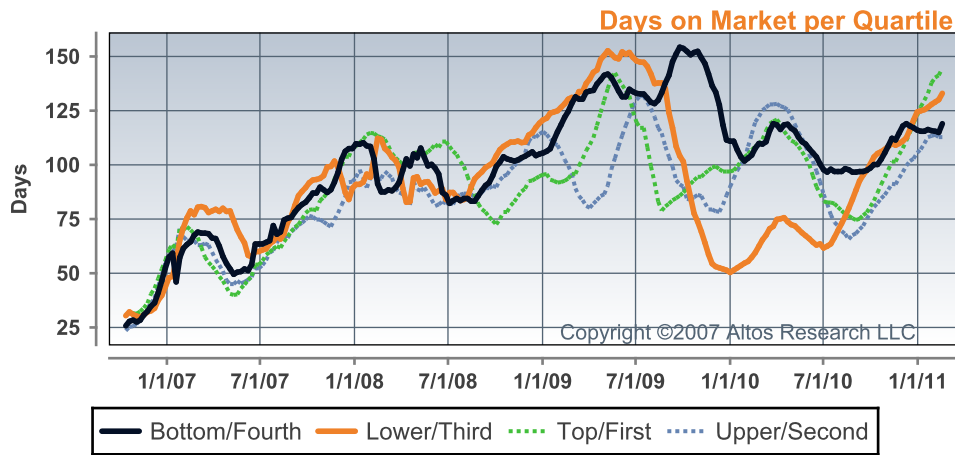
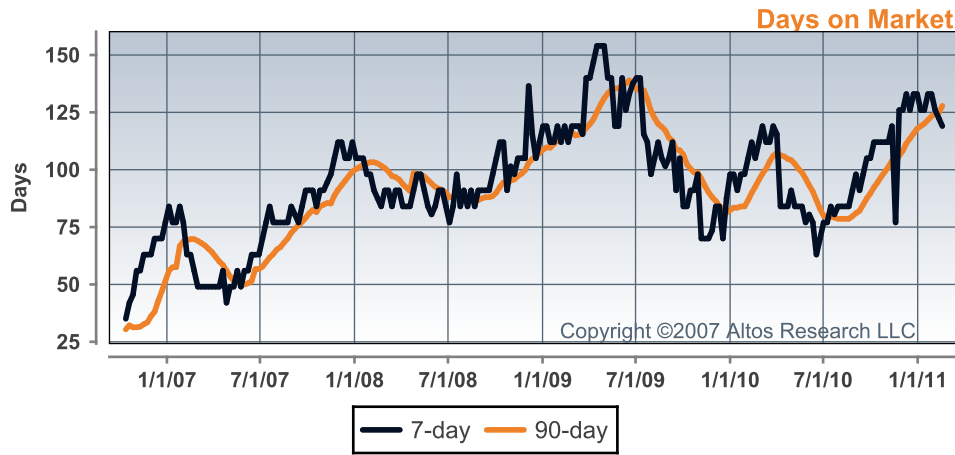


DAYS ON MARKET

The properties have been on the market for an average of 161 days. Half of the listings have come newly on the market in the past 119 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	\$ 348,700	← →
Average List Price	\$ 394,567	
Least Expensive Listing	\$ 235,000	
Most Expensive Listing	\$ 875,000	
Asking Price per Square Foot	\$ 986	
Average Days on Market	141	↑ ↑
Total Inventory	58	
Absorbed This Week	2	
Median House Size (sq ft)	1,269	
Median Lot Size	6,501 - 8,000 sq ft	
Median Number of Bedrooms	3.0	
Median Number of Bathrooms	2.0	
Median Age	56	
Altos Research Value Statistics		
Market Action Index	Cold! Buyer's Market	16 ↓ ↓

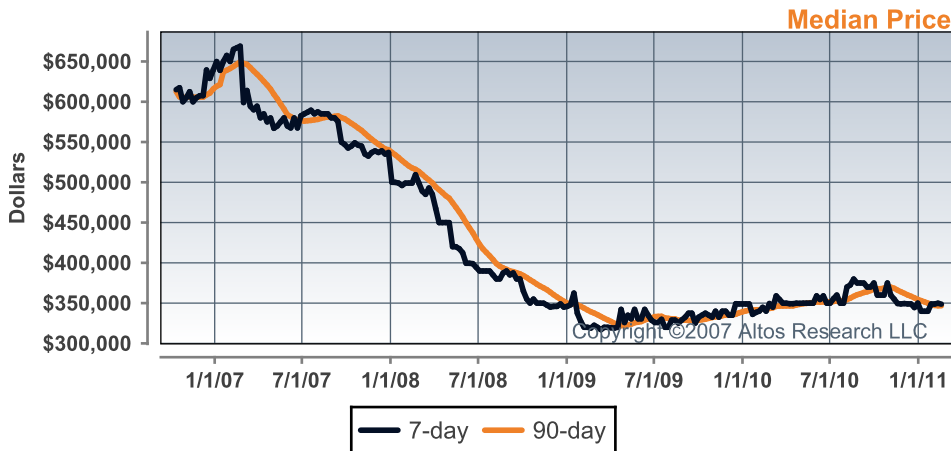
THIS WEEK

The median single family home price in FULLERTON 92832 this week is \$348,700.

Inventory has been decreasing lately but the Market Action Index is falling also. With days-on-market climbing, these are relatively negative implications for the market.

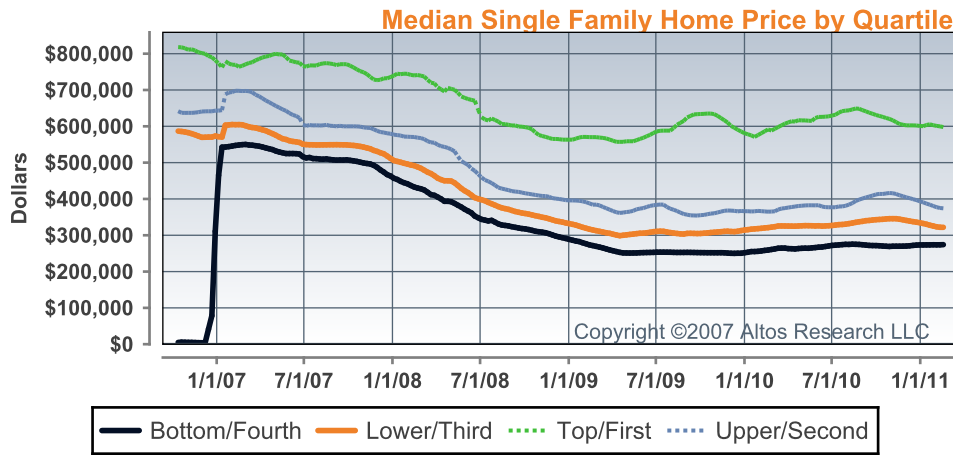
PRICE

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

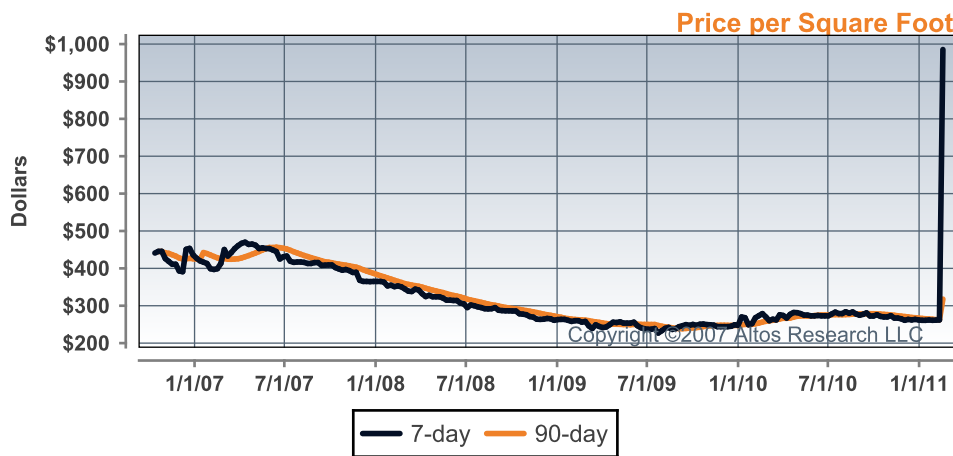
QUARTILES

Quart	Median Price	Med. Sqft	Med. Lot Size	Bed	Bath	Med. Age	Inven.	New	Ab-sorbed	Avg. DoM
1	\$ 574,000	517	6,501 - 8,000 sq ft	3.0	2.5	57	14	0	0	118
2	\$ 387,000	478	4,501 - 6500 sq ft	3.5	2.0	57	14	2	1	105
3	\$ 329,000	274	6,501 - 8,000 sq ft	3.0	2.0	57	15	2	1	175
4	\$ 279,000	310	4,501 - 6500 sq ft	3.0	2.0	56	15	0	0	161

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

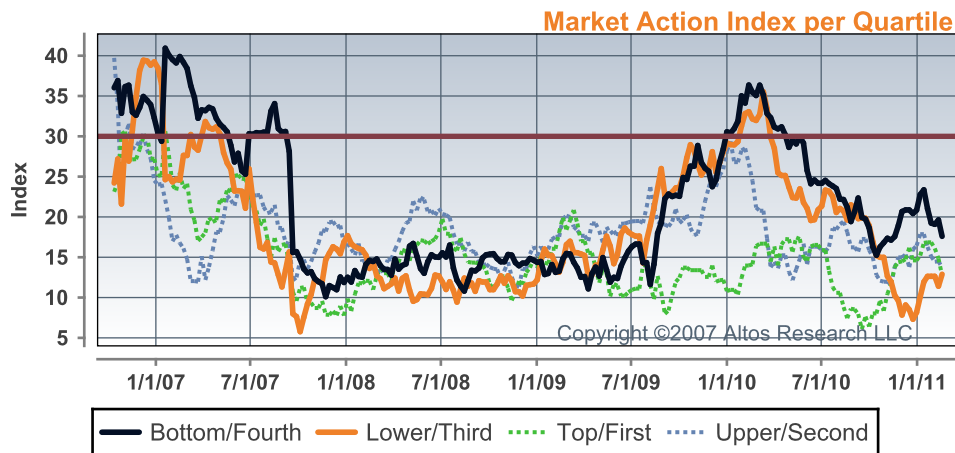
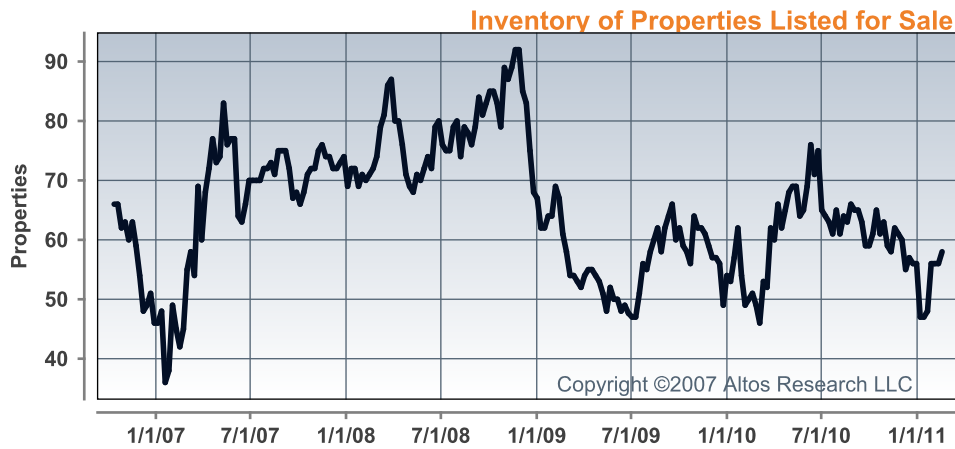
Inventory has been climbing lately with 58 properties available this week. Note that rising inventory alone does not signal a weakening market. Look to the Market Action Index to gauge whether buyer interest is keeping up with available supply.

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.

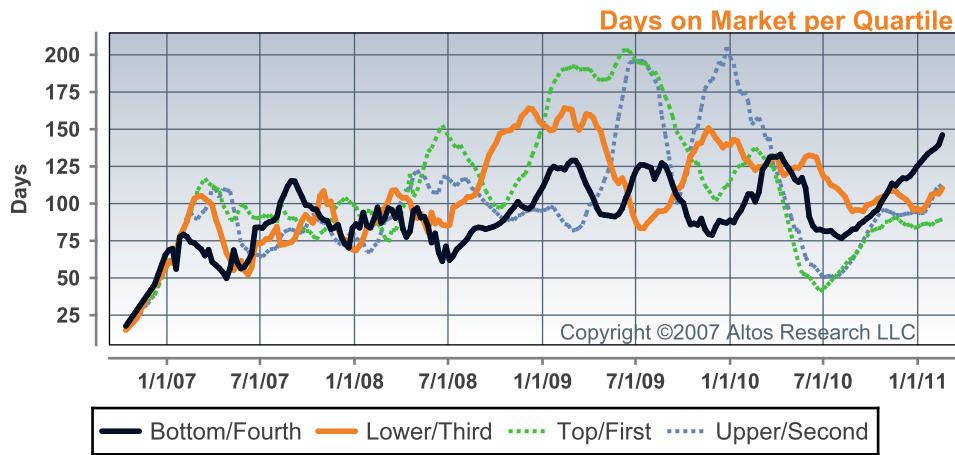


DAYS ON MARKET

The properties have been on the market for an average of 140 days. Half of the listings have come newly on the market in the past 119 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	\$ 517,400	↓ ↓
Average List Price	\$ 659,127	
Least Expensive Listing	\$ 160,000	
Most Expensive Listing	\$ 4,400,000	
Asking Price per Square Foot	\$ 918	
Average Days on Market	139	↑ ↑
Total Inventory	83	
Absorbed This Week	5	
Median House Size (sq ft)	1,786	
Median Lot Size	6,501 - 8,000 sq ft	
Median Number of Bedrooms	3.2	
Median Number of Bathrooms	2.2	
Median Age	51	
Altos Research Value Statistics		
Market Action Index	Cold! Buyer's Market	15 ↑ ↑

THIS WEEK

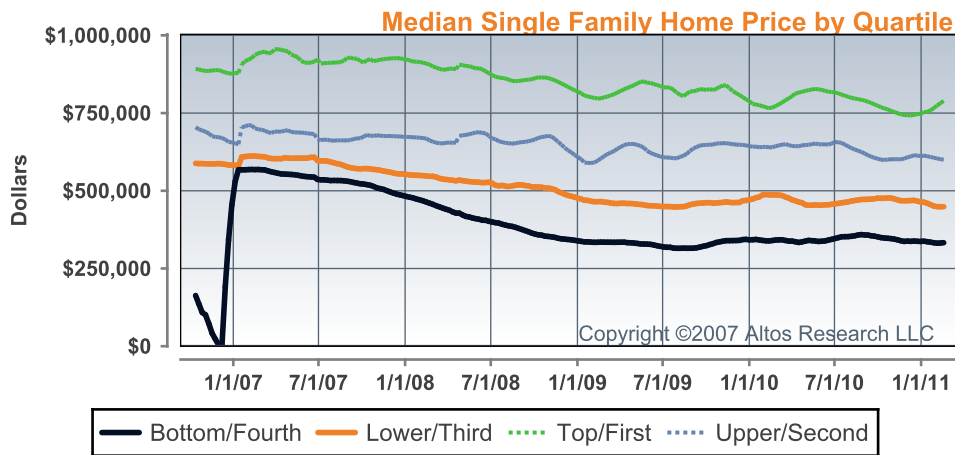
The median single family home price in FULLERTON 92831 this week is \$517,400.

Even though the days-on-market is trending higher, so is the Market Action Index at these inventory levels, providing a neutral outlook for 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.





PRICE PER QUARTILE

In the quartile market segments, we see prices in this zip code without strong directional trend lately. Prices in Quartiles 2 and 3 have been down in recent weeks, while Quartile 4 has been mixed 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

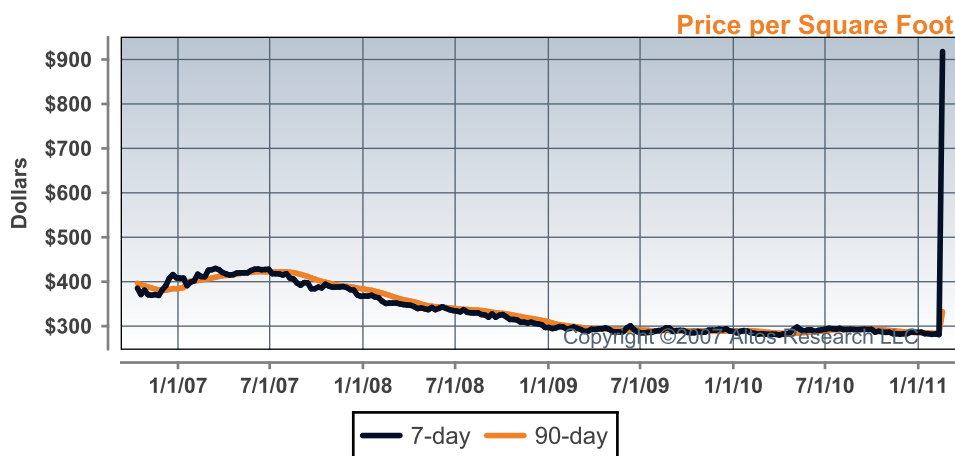
Quart	Median Price	Med. Sqft	Med. Lot Size	Bed	Bath	Med. Age	Inven.	New	Ab-sorbed	Avg. DoM
1	\$ 842,450	468	0.25 - 0.50 acre	4.0	4.0	36	20	2	2	107
2	\$ 569,000	782	8,001 - 10,000 sq ft	4.0	2.5	46	21	1	1	156
3	\$ 449,000	500	6,501 - 8,000 sq ft	3.0	2.0	56	21	1	1	190
4	\$ 330,000	350	6,501 - 8,000 sq ft	3.0	2.0	56	21	1	1	99

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

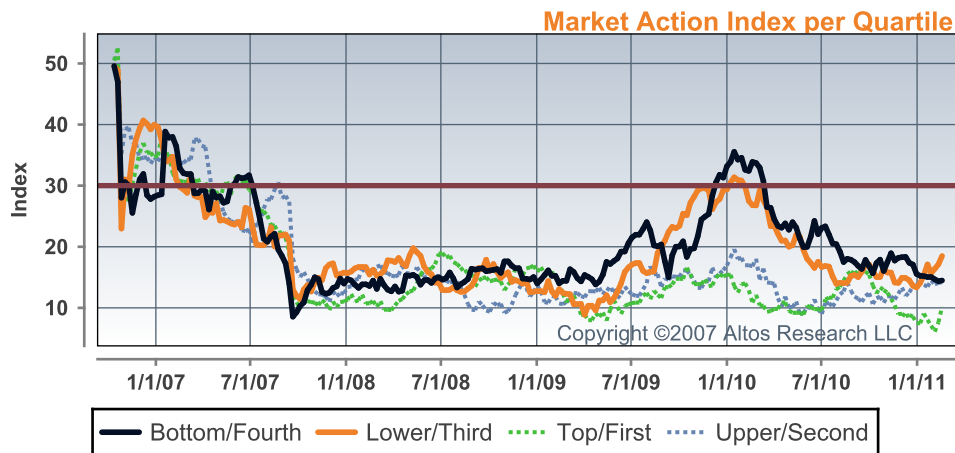
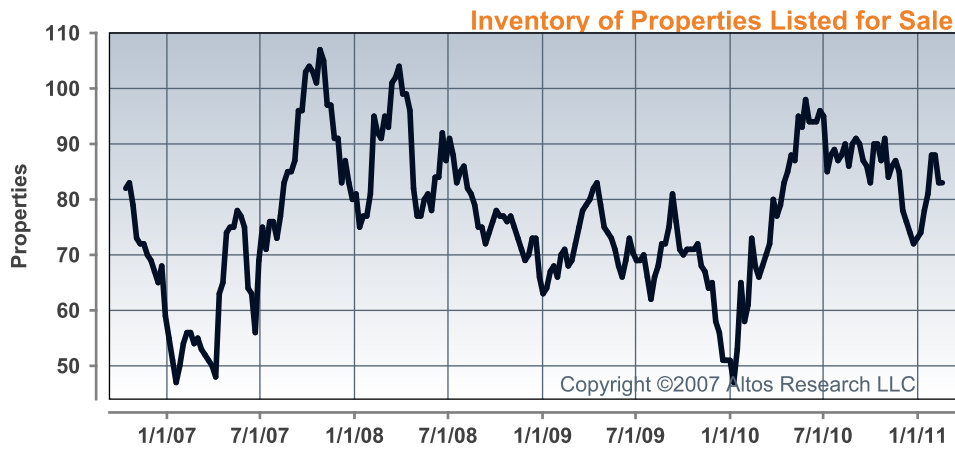
Inventory has been climbing lately with 83 properties available this week. Note that rising inventory alone does not signal a weakening market. Look to the Market Action Index to gauge whether buyer interest is keeping up with available supply.

MARKET ACTION INDEX

The FULLERTON 92831 is quite strongly in the Buyer's Market zone. The 90-day Market Action Index stands at 15. With several months of inventory available at the current sales rate, buyers should find ample choice.

MARKET ACTION QUARTILES

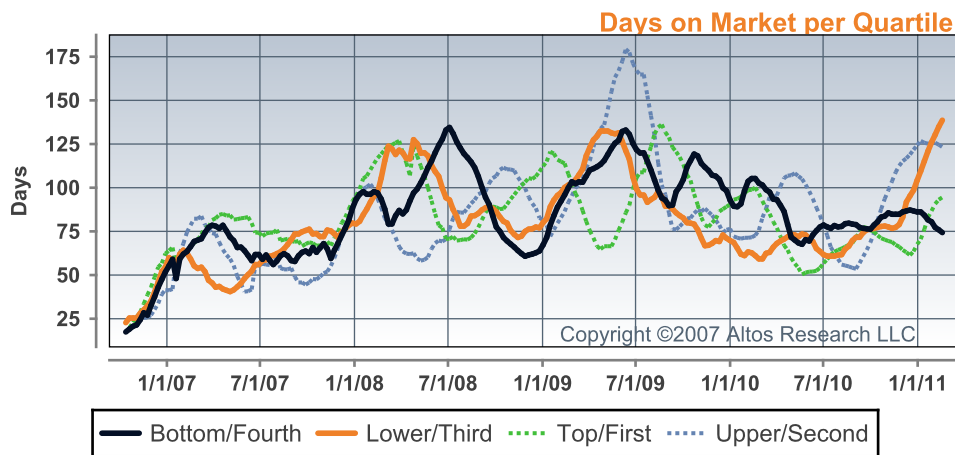
Not surprisingly, all quartiles are in the Buyer's Market zone with several months of inventory given the current levels of demand. Watch the quartiles for changes before the overall market shifts.





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 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.