

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 13, 2011

Presented by Adam Brett - Eric Urban
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City Overview

Real-Time Market Profile		Trend
Median List Price	\$ 500,000	↓ ↓
Average List Price	\$ 576,385	
Least Expensive Listing	\$ 160,000	
Most Expensive Listing	\$ 4,400,000	
Asking Price per Square Foot	\$ 268	← →
Average Days on Market	166	↑ ↑
Total Inventory	404	↓ ↓
Absorbed This Week*	35	
Percent of Properties with Price Decrease	34 %	
Percent Relisted (reset DOM)	11 %	
Percent Flip (price increased)	8 %	
Median House Size (sq ft)	1,861	
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 17 ↑ ↑

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	\$ 835,000	3,000	8,001 - 10,000 sq ft	4.0	3.0	22	101	4	6	174
2	\$ 570,000	2,174	6,501 - 8,000 sq ft	4.0	3.0	37	101	7	10	160
3	\$ 399,000	1,500	6,501 - 8,000 sq ft	3.0	2.0	55	101	6	12	160
4	\$ 307,970	1,234	4,501 - 6500 sq ft	3.0	2.0	57	101	4	7	170

FULLERTON

THIS WEEK

The median single family home price in FULLERTON this week is \$500,000. The 404 homes have been on the market for an average of 166 days.

Inventory has been lightening lately and the Market Action Index has been trending up. Though days-on-market is increasing, these are mildly positive indications 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

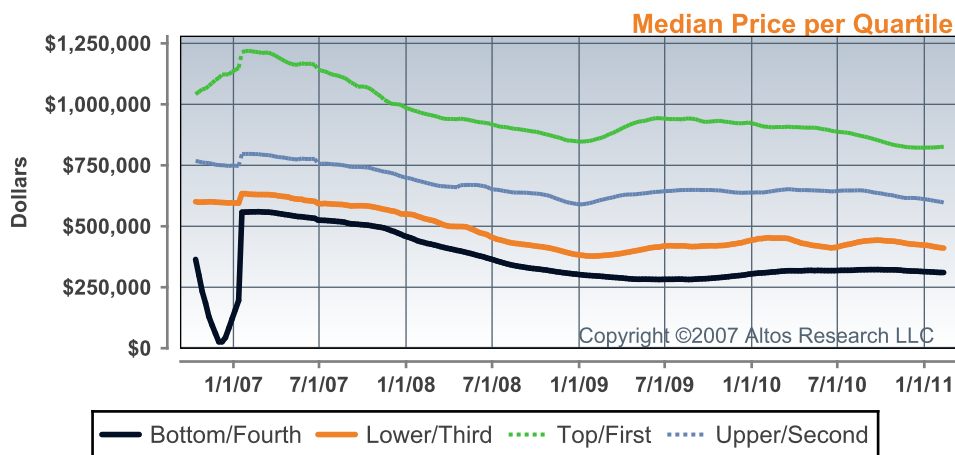
Least expensive 25% of homes

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



PRICE

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

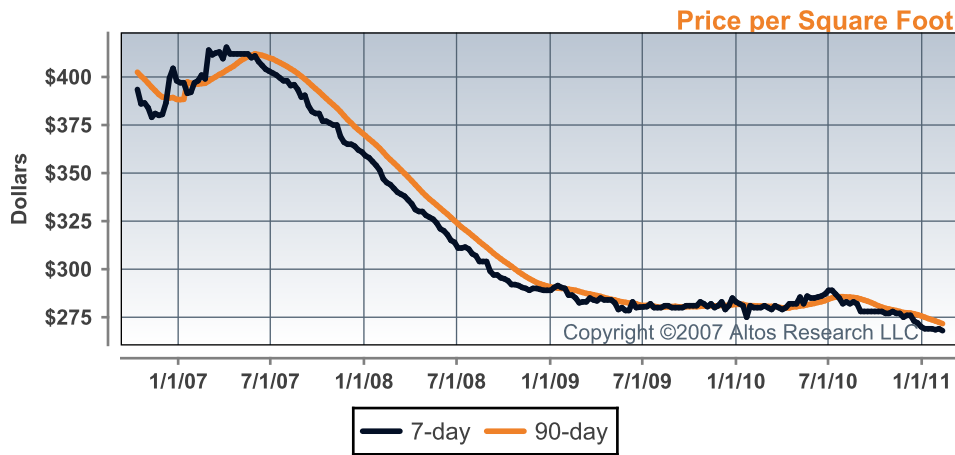


QUARTILE PRICES

Often, we find insights by watching pricing trends within the quartile segments. Pricing is on a slightly negative trend lately. Prices in Quartile 4 and 1 have been mixed recently, while the rest of the market is trending downward. Look to a strong, persistent up shift in the Market Action Index as a leading indicator of the trough in the market.

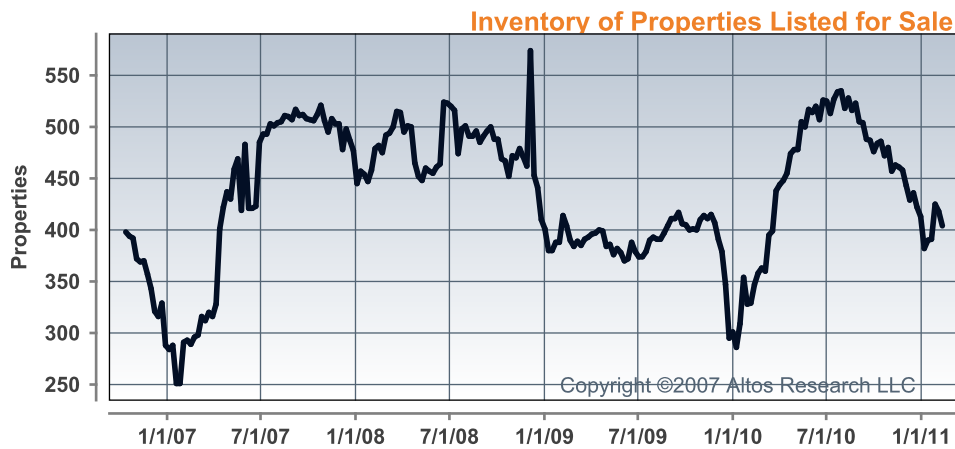
PRICE AND VALUE

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 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.

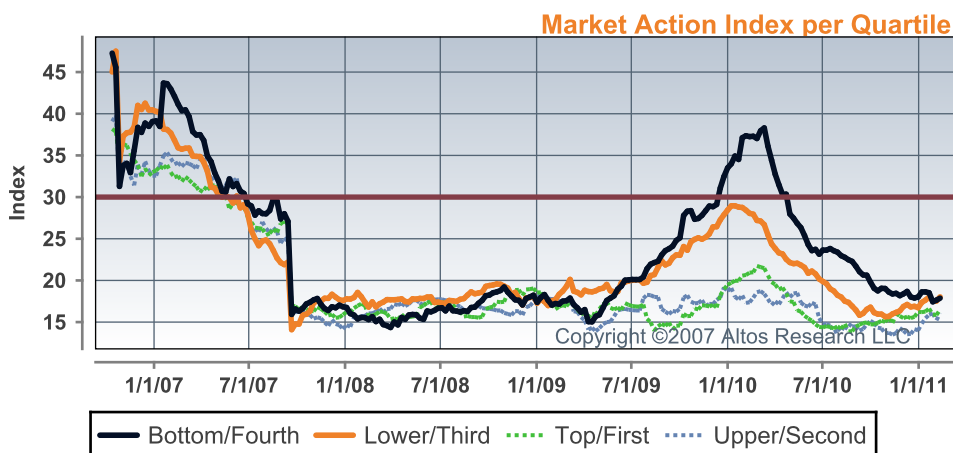
MARKET ACTION INDEX

The FULLERTON market is currently quite strongly in the Buyer's Market zone (below 30). The 90-day Market Action Index stands at 17. 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?"

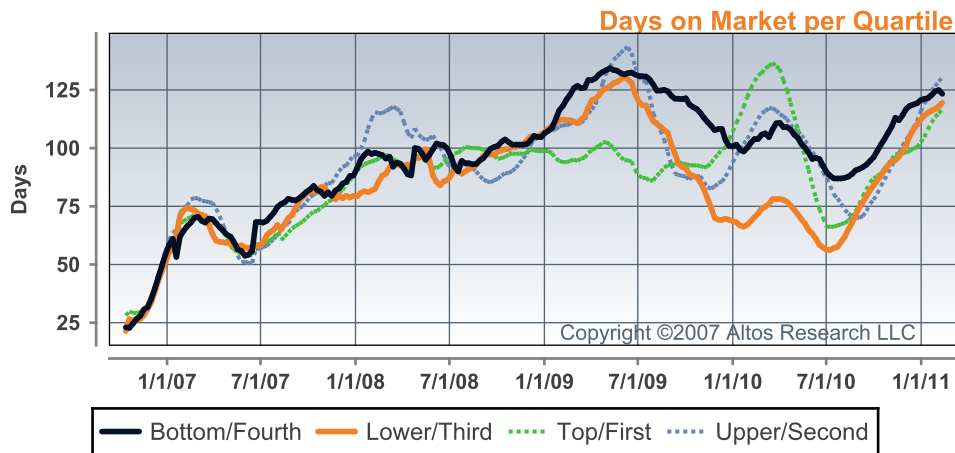
DAYS ON MARKET (DOM)

The properties have been on the market for an average of 166 days. Half of the listings have come newly on the market in the past 126 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	\$ 777,595	
Least Expensive Listing	\$ 265,000	
Most Expensive Listing	\$ 3,590,000	
Asking Price per Square Foot	\$ 279	
Average Days on Market	189	↑ ↑
Total Inventory	87	
Absorbed This Week	11	
Median House Size (sq ft)	2,339	
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	16 ↑ ↑

THIS WEEK

The median single family home price in FULLERTON 92835 this week is \$642,200.

Inventory has been lightening lately and the Market Action Index has been trending up. Though days-on-market is increasing, these are mildly positive indications for the market.

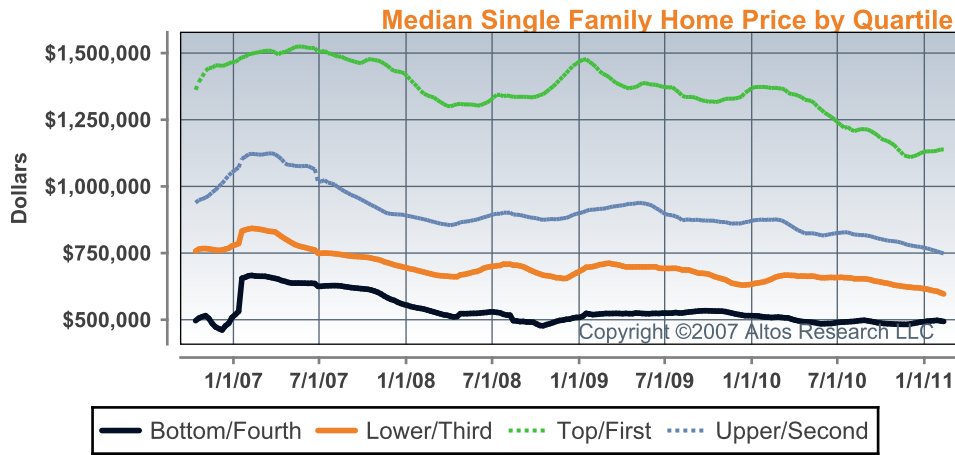
PRICE

We continue to see prices in this zip code hovering around these current levels, even though they bumped up a bit this week. Look for a persistent up-shift in the Market Action Index before we see prices move significantly from here.



PRICE PER QUARTILE

In the quartile market segments, we see prices across the quartiles of this zip code not tightly correlated recently. Prices in Quartile 1 and 4 have been mixed recently, while the rest of the market is trending downward. Look to a strong, persistent up shift in the Market Action Index as a leading indicator of the trough in the market.



Characteristics per Quartile

Quart	Median Price	Med. Sqft	Med. Lot Size	Bed	Bath	Med. Age	Inven.	New	Ab-sorbed	Avg. DoM
1	\$ 1,099,000	3,632	0.25 - 0.50 acre	4.0	5.0	11	21	2	2	182
2	\$ 734,950	2,772	0.25 - 0.50 acre	4.0	3.0	45	22	1	2	163
3	\$ 562,500	2,028	8,001 - 10,000 sq ft	4.0	3.0	46	22	1	4	214
4	\$ 467,450	1,798	6,501 - 8,000 sq ft	4.0	2.0	39	22	2	3	196

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

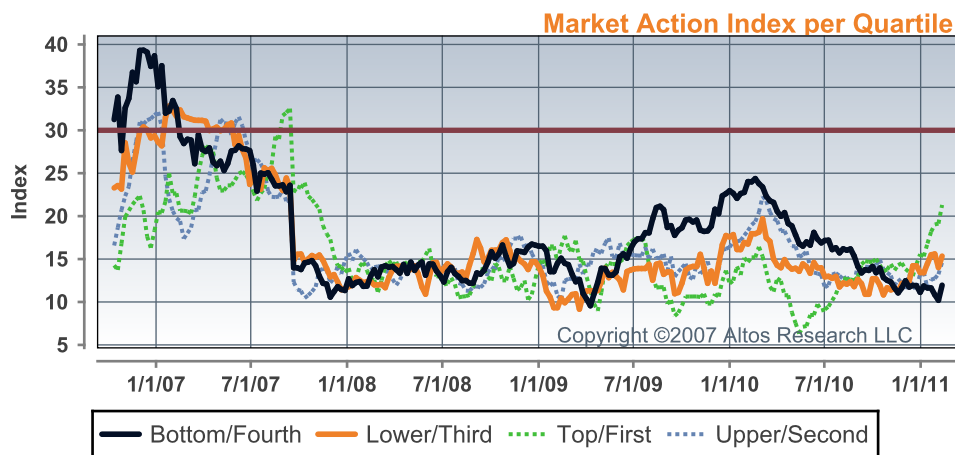
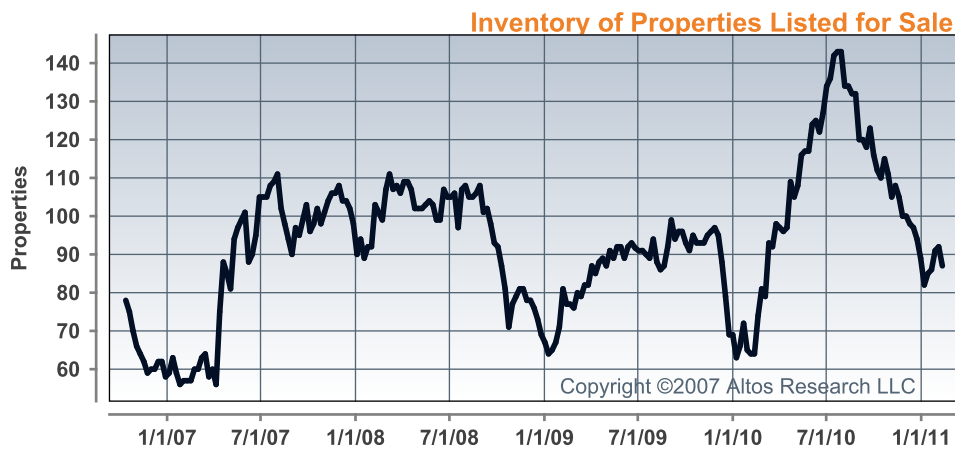
Inventory has been climbing lately with 87 properties available this week. Note that rising inventory alone does not signal a weakening market. Look to the Market Action Index to gauge whether buyer interest is keeping up with available supply.

MARKET ACTION INDEX

The FULLERTON 92835 is quite strongly in the Buyer's Market zone. The 90-day Market Action Index stands at 16. With several months of inventory available at the current sales rate, buyers should find ample choice.

MARKET ACTION QUARTILES

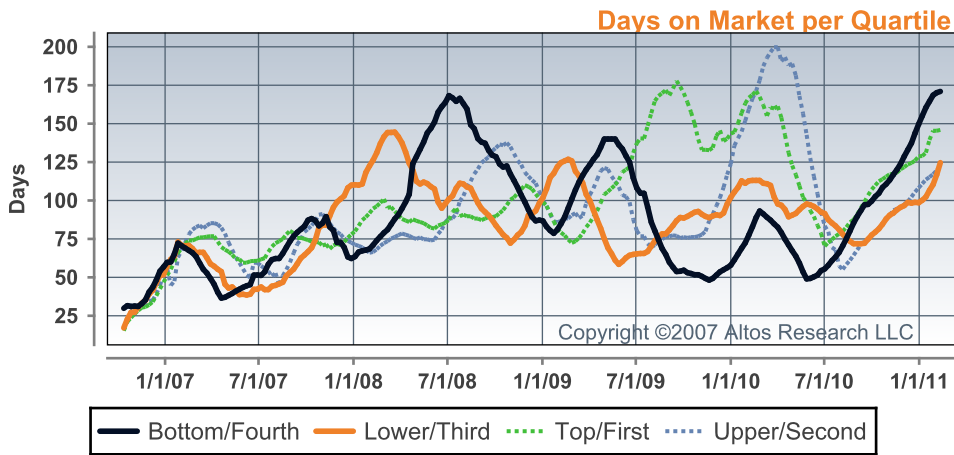
Not surprisingly, all quartiles are in the Buyer's Market zone with several months of inventory given the current levels of demand. Watch the quartiles for changes before the overall market shifts.





DAYS ON MARKET

The properties have been on the market for an average of 188 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	\$ 440,500	↑ ↑
Average List Price	\$ 496,036	
Least Expensive Listing	\$ 190,000	
Most Expensive Listing	\$ 1,150,000	
Asking Price per Square Foot	\$ 261	
Average Days on Market	172	↑ ↑
Total Inventory	178	
Absorbed This Week	13	
Median House Size (sq ft)	1,643	
Median Lot Size	6,501 - 8,000 sq ft	
Median Number of Bedrooms	3.3	
Median Number of Bathrooms	2.0	
Median Age	47	
Altos Research Value Statistics		
Market Action Index	Cold! Buyer's Market	18 ← →

THIS WEEK

The median single family home price in FULLERTON 92833 this week is \$440,500.

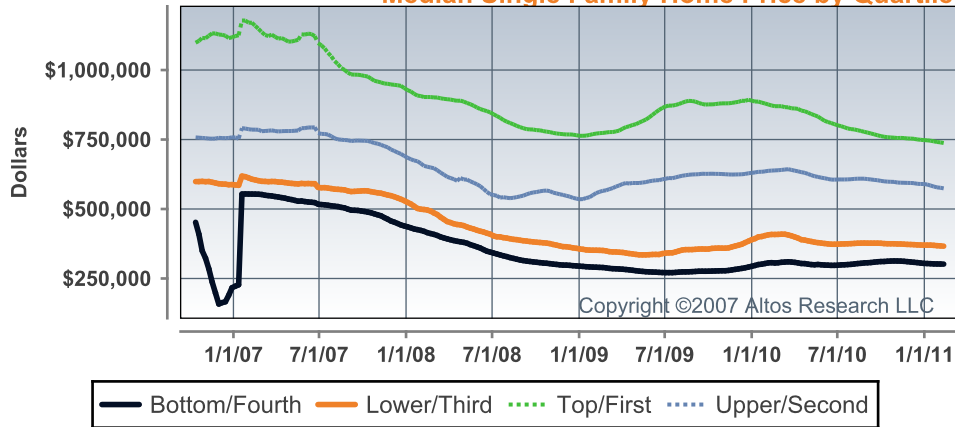
Inventory has been tightening and days-on-market increasing recently. The Market Action Index has been basically flat, not providing strong indication for market conditions.

PRICE

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 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	\$ 734,000	2,888	6,501 - 8,000 sq ft	4.0	3.0	12	44	2	4	200
2	\$ 559,500	2,079	6,501 - 8,000 sq ft	4.0	3.0	34	44	3	1	132
3	\$ 360,000	1,446	6,501 - 8,000 sq ft	3.0	2.0	56	45	2	5	181
4	\$ 300,000	1,190	4,501 - 6500 sq ft	3.0	2.0	57	45	2	3	176

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

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.

INVENTORY

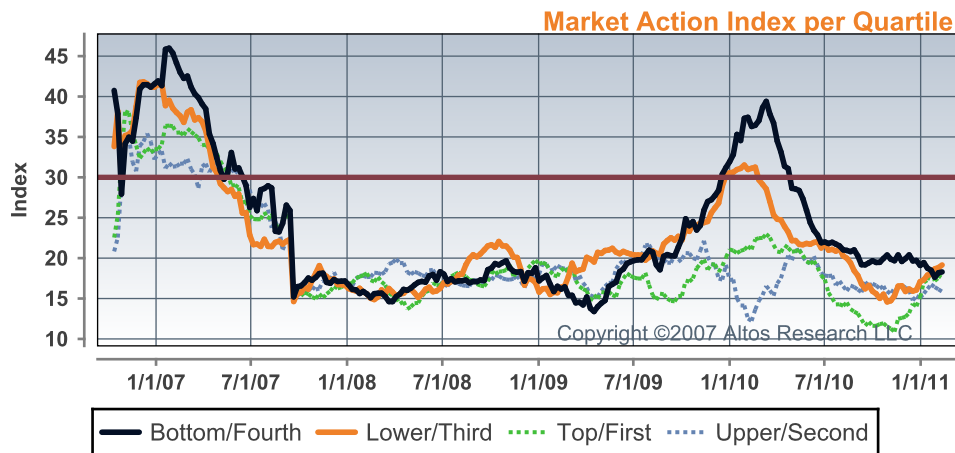
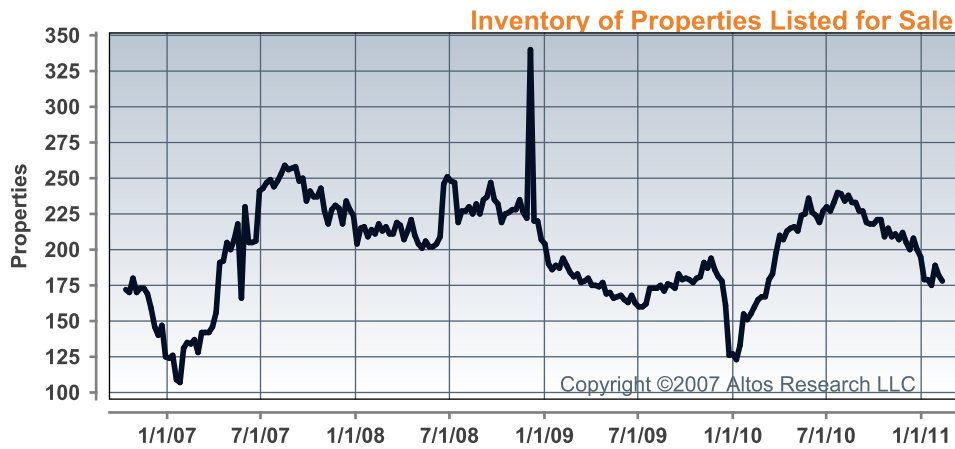
Inventory has been steady around these levels in recent weeks with 178 properties currently available.

MARKET ACTION INDEX

The FULLERTON 92833 is quite strongly in the Buyer's Market zone. The 90-day Market Action Index stands at 18. 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.

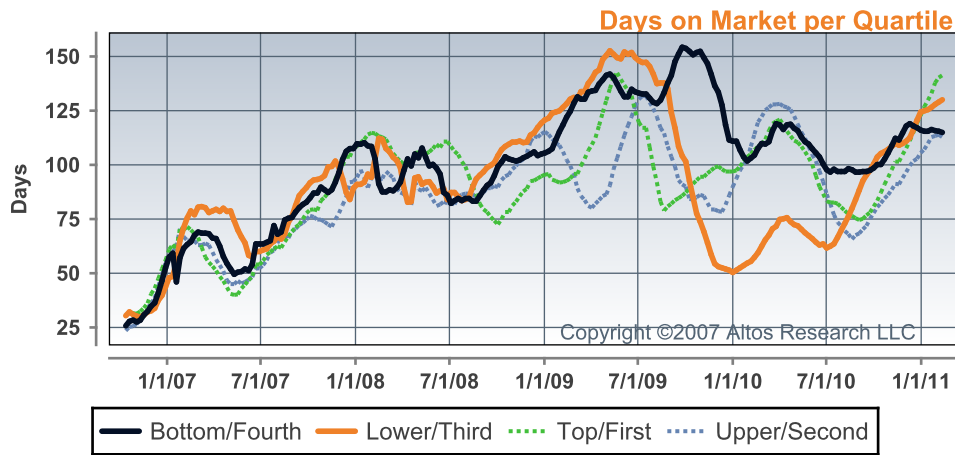


DAYS ON MARKET

The properties have been on the market for an average of 172 days. Half of the listings have come newly on the market in the past 122 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	\$ 349,850	← →
Average List Price	\$ 396,382	
Least Expensive Listing	\$ 235,000	
Most Expensive Listing	\$ 875,000	
Asking Price per Square Foot	\$ 262	
Average Days on Market	149	↑ ↑
Total Inventory	56	
Absorbed This Week	3	
Median House Size (sq ft)	1,345	
Median Lot Size	6,501 - 8,000 sq ft	
Median Number of Bedrooms	3.0	
Median Number of Bathrooms	1.9	
Median Age	56	
Altos Research Value Statistics		
Market Action Index	Cold! Buyer's Market	17 ↓ ↓

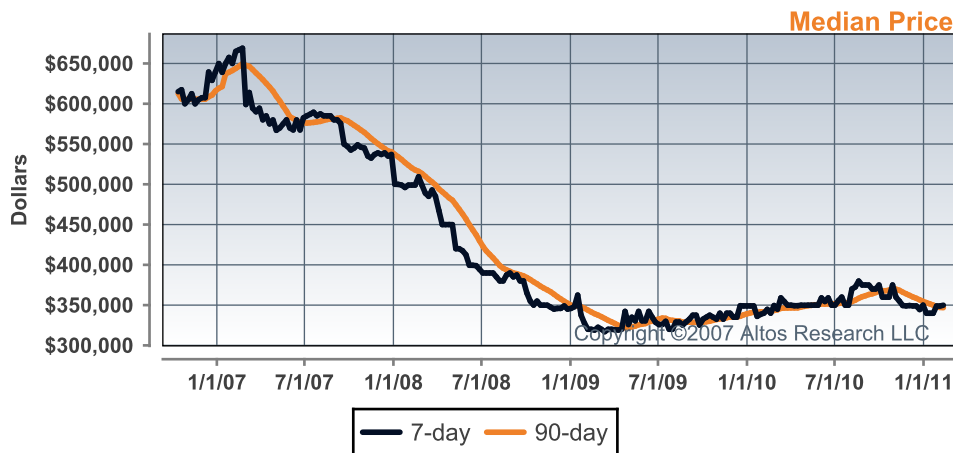
THIS WEEK

The median single family home price in FULLERTON 92832 this week is \$349,850.

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.

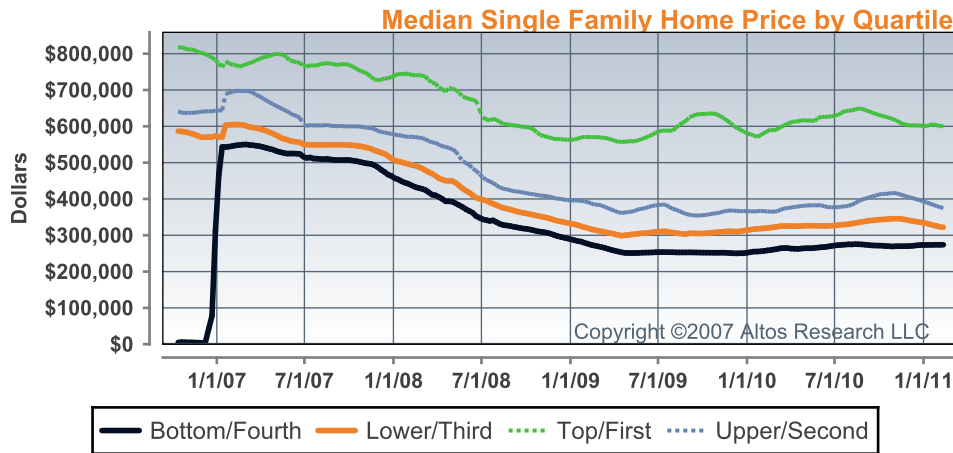
PRICE

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 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

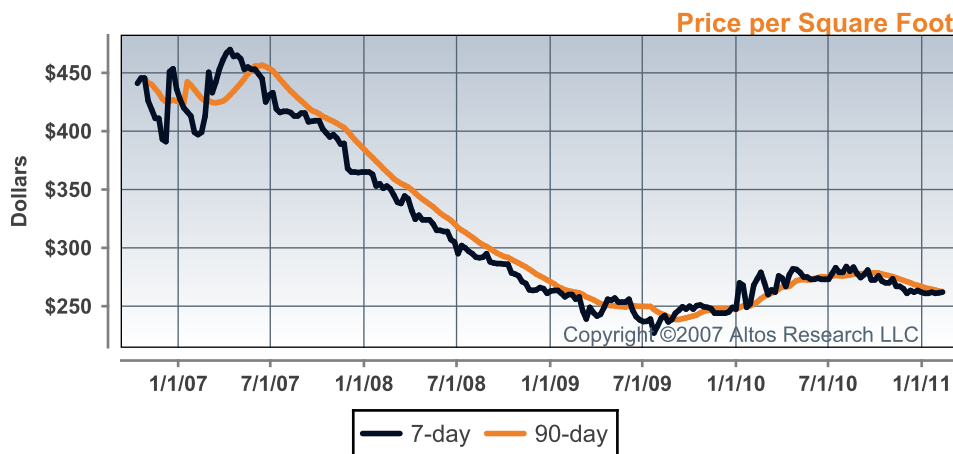
Quart	Median Price	Med. Sqft	Med. Lot Size	Bed	Bath	Med. Age	Inven.	New	Ab-sorbed	Avg. DoM
1	\$ 574,400	2,100	6,501 - 8,000 sq ft	3.0	2.5	57	14	0	0	110
2	\$ 372,000	1,475	6,501 - 8,000 sq ft	3.0	2.0	57	14	2	1	157
3	\$ 324,950	1,268	6,501 - 8,000 sq ft	3.0	2.0	57	14	1	0	165
4	\$ 277,000	1,138	4,501 - 6500 sq ft	3.0	2.0	56	14	0	2	162

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

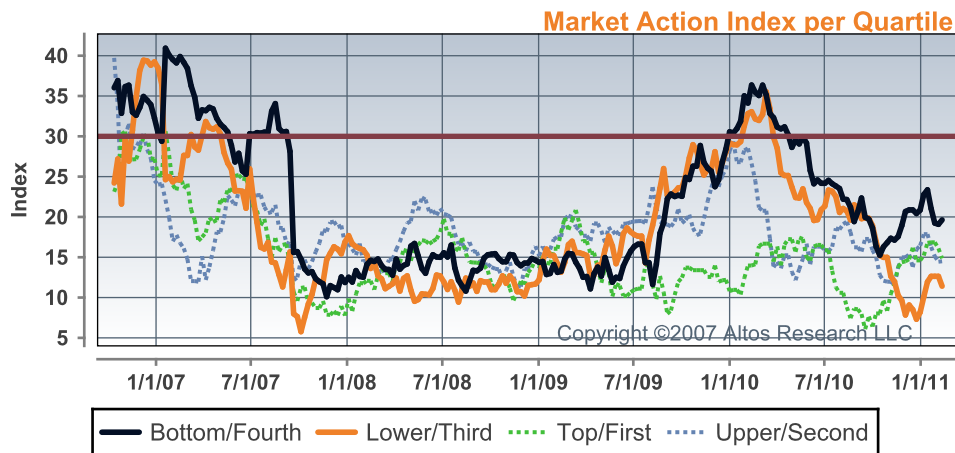
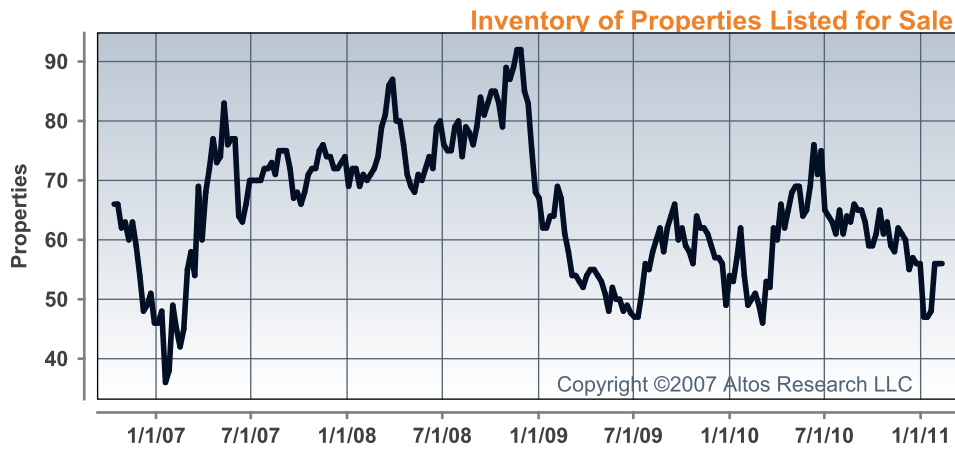
Inventory has been climbing lately with 56 properties available this week. Note that rising inventory alone does not signal a weakening market. Look to the Market Action Index to gauge whether buyer interest is keeping up with available supply.

MARKET ACTION INDEX

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

MARKET ACTION QUARTILES

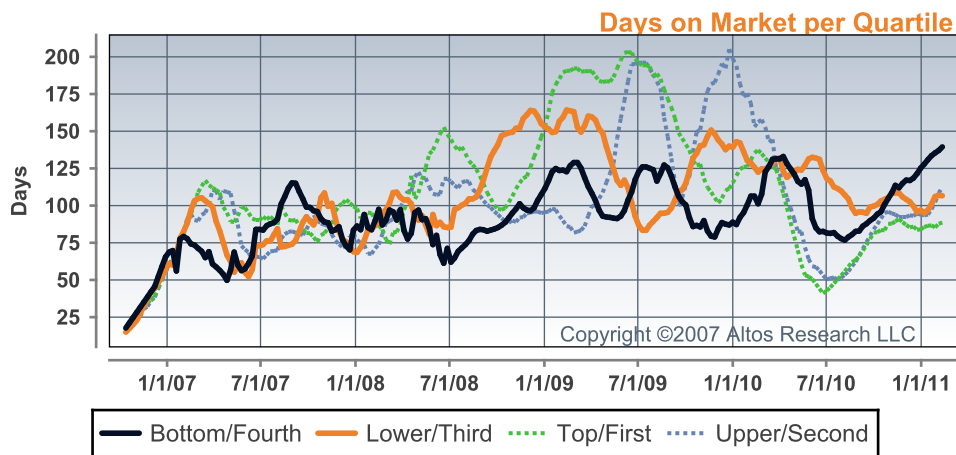
Not surprisingly, all quartiles are in the Buyer's Market zone with several months of inventory given the current levels of demand. Watch the quartiles for changes before the overall market shifts.





DAYS ON MARKET

The properties have been on the market for an average of 148 days. Half of the listings have come newly on the market in the past 122 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	\$ 659,239	
Least Expensive Listing	\$ 160,000	
Most Expensive Listing	\$ 4,400,000	
Asking Price per Square Foot	\$ 281	
Average Days on Market	140	↑ ↑
Total Inventory	83	
Absorbed This Week	8	
Median House Size (sq ft)	1,894	
Median Lot Size	6,501 - 8,000 sq ft	
Median Number of Bedrooms	3.1	
Median Number of Bathrooms	2.2	
Median Age	51	
Altos Research Value Statistics		
Market Action Index	Cold! Buyer's Market	14 ↓ ↓

THIS WEEK

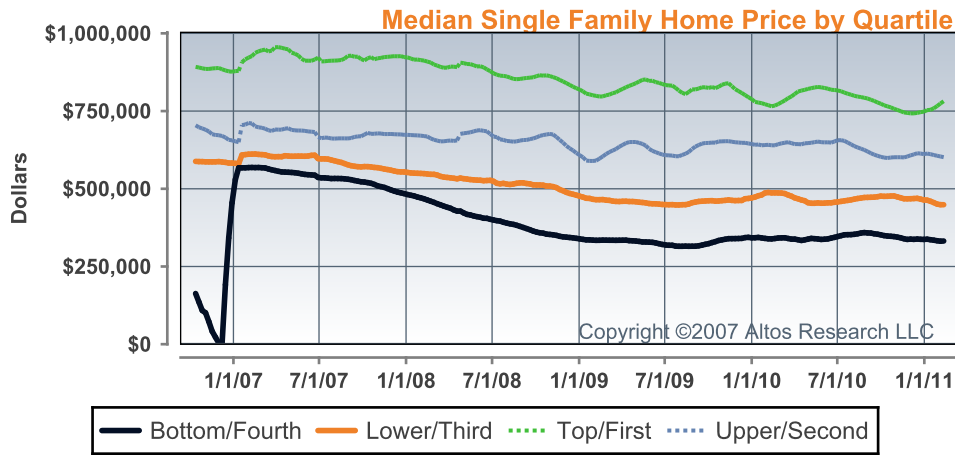
The median single family home price in FULLERTON 92831 this week is \$517,400.

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 hovering around these current levels, even though they bumped up a bit this week. Look for a persistent up-shift in the Market Action Index before we see prices move significantly from here.





PRICE PER QUARTILE

In the quartile market segments, we see prices across the quartiles of this zip code not tightly correlated recently. Prices in Quartile 1 and 4 have been mixed recently, while the rest of the market is trending downward. Look to a strong, persistent up shift in the Market Action Index as a leading indicator of the trough in the market.

Characteristics per Quartile

Quart	Median Price	Med. Sqft	Med. Lot Size	Bed	Bath	Med. Age	Inven.	New	Ab-sorbed	Avg. DoM
1	\$ 842,450	3,054	0.25 - 0.50 acre	4.0	4.0	34	20	0	1	120
2	\$ 570,000	2,107	8,001 - 10,000 sq ft	4.0	2.5	46	21	2	2	157
3	\$ 438,800	1,500	6,501 - 8,000 sq ft	3.0	2.0	56	21	1	4	184
4	\$ 330,000	1,303	6,501 - 8,000 sq ft	3.0	2.0	56	21	0	1	98

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

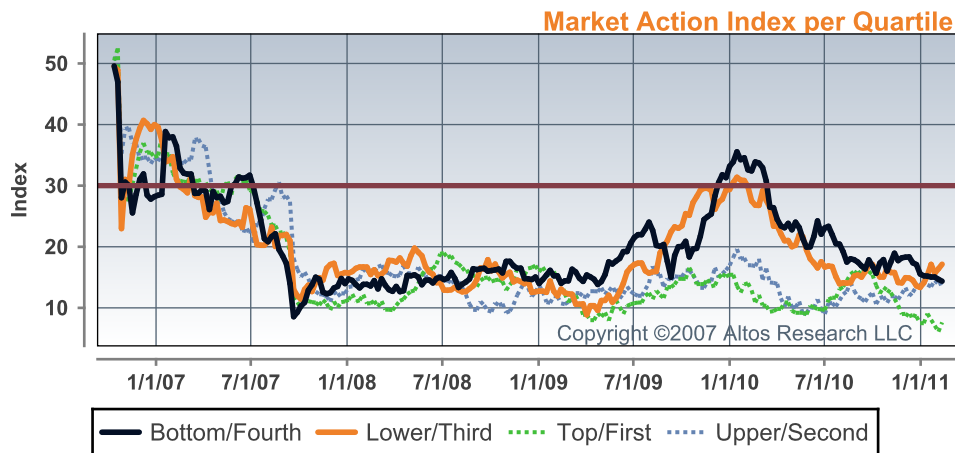
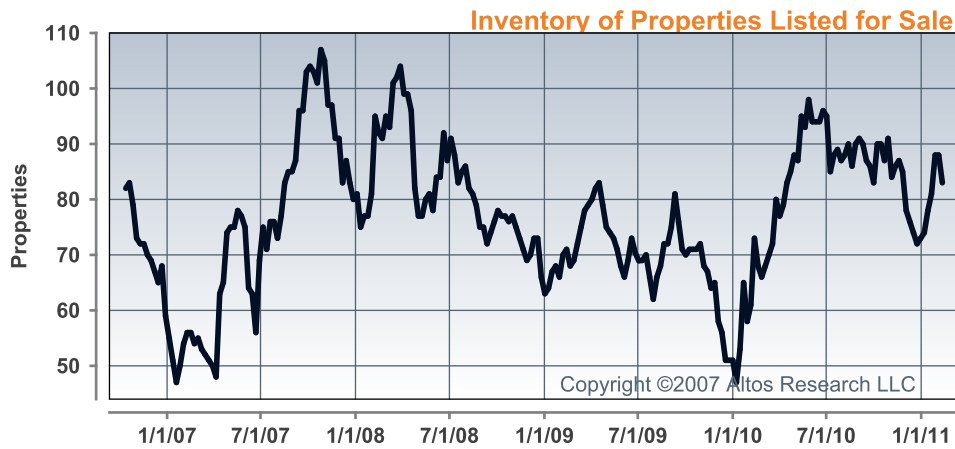
Inventory has been climbing lately with 83 properties available this week. Note that rising inventory alone does not signal a weakening market. Look to the Market Action Index to gauge whether buyer interest is keeping up with available supply.

MARKET ACTION INDEX

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

MARKET ACTION QUARTILES

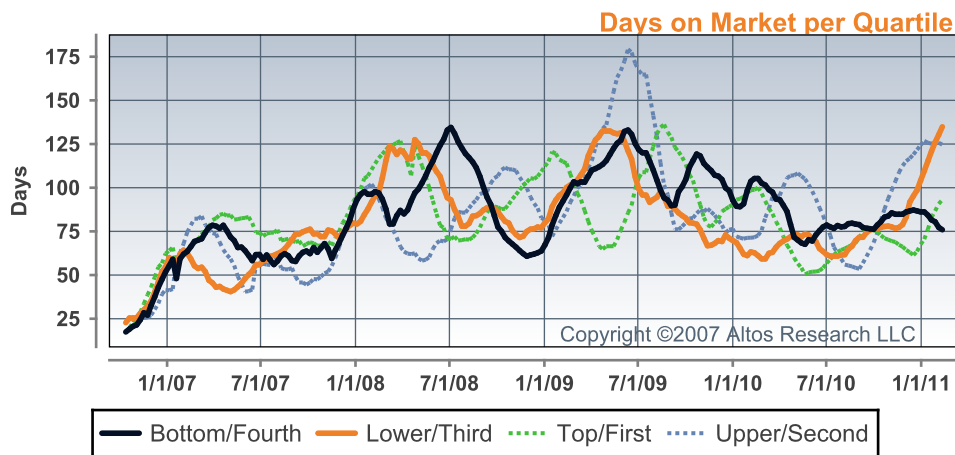
Not surprisingly, all quartiles are in the Buyer's Market zone with several months of inventory given the current levels of demand. Watch the quartiles for changes before the overall market shifts.





DAYS ON MARKET

The properties have been on the market for an average of 140 days. Half of the listings have come newly on the market in the past 105 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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