



Kerlin Cantwell's Annual Pasadena Area Residential Real Estate Report

January 2009

Last year I published my first annual Pasadena area residential property report. This is unique, detailed research which will give you the true story regarding home prices in the area, zip code by zip code, broken down by home size within each neighborhood.* This year I ran the numbers again, comparing 2008 sales prices per square foot to those of 2007.

In general, smaller-sized homes reflect much sharper price declines than larger homes, but prices for nearly all sectors of the market are down from 2007. Some areas showed only minor price declines (for example, the larger homes in Pasadena 91105 and San Marino) and some actually had small price increases (homes over 3,500 square feet in Pasadena 91107 and homes between 1,500 and 2,500 square feet in South Pasadena).

I draw several conclusions from these numbers. First, entry-level housing is now within reach of many more people than has been the case in the last five years. In many areas prices for homes under 1,500 square feet are down 20% or more from last year. If you have been waiting to get into the market, now is a great time. Lower prices combined with low interest rates in this price range make it a good time to buy. Second, if you are thinking of selling and you have lived in your home for at least two years, chances are that you will break even or make money, depending on how long ago you bought. With more buyers entering the market after sitting out in 2008, your home will sell if properly priced and marketed. Finally, we are either wise or lucky to live in this part of Southern California: the picture is much worse in other parts of Los Angeles County and is disastrous in Riverside and San Bernardino Counties.

* Please note: this information is based on data as reported to the MLS by members and is considered reliable but is not guaranteed. The information does not include sales where no price per square foot was reported.

Here are the numbers:

Area	Home Size	Average Sale Price per Sq. Ft. 2006	Average Sale Price per Sq. Ft. 2007	Percentage Change 2006-2007	Average Sale Price per Sq. Ft. 2008	Percentage Change 2007-2008
Pasadena 91103	1,500 Sq. Ft. or Less	\$486	\$469	-3.5%	\$368	-21.5%
	1,500-2,500 Sq. Ft.	\$463	\$488	+5.4%	\$372	-23.8%
	2,500-3,500 Sq. Ft.	\$506	\$496	-2.0%	\$485	-2.2%
	3,500 Sq. Ft. or More	\$522	\$572	+9.6%	\$547	-4.4%
Pasadena 91104	1,500 Sq. Ft. or Less	\$531	\$526	-0.9%	\$426	-19.0%
	1,500-2,500 Sq. Ft.	\$439	\$428	-2.5%	\$360	-15.9%
	2,500-3,500 Sq. Ft.	\$372	\$341	-8.3%	\$334	-2.0%
	3,500 Sq. Ft. or More				\$295	
Pasadena 91105	1,500 Sq. Ft. or Less	\$607	\$592	-2.5%	\$497 (3 sales)	-16.0%
	1,500-2,500 Sq. Ft.	\$530	\$507	-4.3%	\$487	-3.9%
	2,500-3,500 Sq. Ft.	\$549	\$541	-1.5%	\$536	-0.9%
	3,500 Sq. Ft. or More	\$604	\$536	-11.3%	\$534	-0.4%
Pasadena 91106	1,500 Sq. Ft. or Less	\$537	\$555	+3.4%	\$512	-7.8%
	1,500-2,500 Sq. Ft.	\$486	\$505	+3.9%	\$470	-6.9%
	2,500-3,500 Sq. Ft.	\$585	\$592	+1.2%	\$521	-11.9%
	3,500 Sq. Ft. or More	\$539	\$563	+4.5%	\$532	-5.5%
Pasadena 91107	1,500 Sq. Ft. or Less	\$526	\$534	+1.5%	\$428	-19.9%
	1,500-2,500 Sq. Ft.	\$445	\$438	-1.6%	\$390	-10.9%
	2,500-3,500 Sq. Ft.	\$427	\$445	+4.2%	\$372	-16.4%
	3,500 Sq. Ft. or More	\$442	\$406	-8.1%	\$419	+3.2%
San Marino 91108	1,500 Sq. Ft. or Less	\$628	\$680	+8.3%	\$727 (3 sales)	+6.9%
	1,500-2,500 Sq. Ft.	\$591	\$612	+3.6%	\$588	-3.9%
	2,500-3,500 Sq. Ft.	\$535	\$574	+7.3%	\$570	-0.7%
	3,500 Sq. Ft. or More	\$602	\$631	+4.8%	\$588	-6.8%
South Pasadena 91030	1,500 Sq. Ft. or Less	\$590	\$618	+4.7%	\$569	-7.9%
	1,500-2,500 Sq. Ft.	\$570	\$495	-13.2%	\$505	+2.2%
	2,500-3,500 Sq. Ft.	\$480	\$463	-3.5%	\$436	-5.8%
	3,500 Sq. Ft. or More	\$446	\$420	-5.8%	\$529 (6 sales)	+25.9%

La Canada	1,500 Sq. Ft. or Less	\$669	\$674	+0.7%	\$551	-18.3%
	1,500-2,500 Sq. Ft.	\$559	\$584	+4.5%	\$504	-13.7%
	2,500-3,500 Sq. Ft.	\$559	\$558	-0.2%	\$482	-13.6%
	3,500 Sq. Ft. or More	\$551	\$550	-0.2%	\$564	+2.6%

Altadena 91001	1,500 Sq. Ft. or Less	\$500	\$479	-4.2%	\$366	-23.6%
	1,500-2,500 Sq. Ft.	\$424	\$422	-0.5%	\$349	-17.3%
	2,500-3,500 Sq. Ft.	\$402	\$411	+2.2%	\$360	-12.4%
	3,500 Sq. Ft. or More	\$359	\$399	+11.1%	\$341	-14.5%

Sierra Madre 91024	1,500 Sq. Ft. or Less	\$581	\$642	+10.5%	\$527	-17.9%
	1,500-2,500 Sq. Ft.	\$453	\$473	+4.4%	\$412	-12.9%
	2,500-3,500 Sq. Ft.	\$418	\$437	+4.6%	\$367	-16.0%
	3,500 Sq. Ft. or More	\$390	\$489	+25.4%	\$340	-30.5%

San Gabriel 91776	1,500 Sq. Ft. or Less	\$491	\$454	-7.5%	\$388	-14.5%
	1,500-2,500 Sq. Ft.	\$348	\$345	-0.9%	\$324	-6.0%
	2,500-3,500 Sq. Ft.	\$281	\$291	+3.6%	\$254	-12.7%
	3,500 Sq. Ft. or More	--	\$272	--	\$237	-12.9% (1 sale)

Condominium Sales:

Area	Number of Bedrooms	Average Sale Price per Sq.Ft. 2006	Average Sale Price per Sq.Ft. 2007	Percentage Change 2006-2007	Average Sale Price per Sq. Ft. 2008	Percentage Change 2007-2008
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Pasadena 91105	2 Bedrooms	\$451	\$466	+3.3%	\$409	-12.2%
	3 Bedrooms	\$391	\$431	+10.2%	\$403	-6.5%

Pasadena 91101	2 Bedrooms	\$434	\$432	-0.5%	\$400	-7.4%
	3 Bedrooms	\$411	\$402	-2.2%	\$389	-3.2%

Pasadena 91106	2 Bedrooms	\$415	\$427	+2.9%	\$377	-11.7%
	3 Bedrooms	\$413	\$409	-1.0%	\$401	-1.9%

As I mentioned in last year's report, the housing market slowdown of 2006-2008 needs to be put in perspective. The statewide decrease in sales prices follows six years of astounding (and unsustainable) growth. From 2000 to 2007 the median sales price of an existing single family home in Los Angeles County nearly tripled, increasing from \$215,900 to \$589,150.

The year-to-year percentage increases in the median sales price of existing single family homes in Los Angeles County were:

Los Angeles County

Year	Median Price	% Change in Price
2000	\$215,900	8.5%
2001	\$241,370	11.8%
2002	\$290,030	20.2%
2003	\$355,340	22.5%
2004	\$446,380	25.6%
2005	\$529,010	18.5%
2006	\$584,820	10.5%
2007	\$589,150	0.7%

Source: California Association of Realtors

I think the numbers demonstrate that the greater Pasadena area housing market, while showing price declines in some neighborhoods and certain home size categories, is generally strong and stable. Please note that this information is based on averages and is not necessarily indicative of the value of your home or a home you plan to purchase. I hope you find this information helpful. Please call me if you would like more specific information. I also handle commercial and multi-family investment property and would be happy to help you with your real estate needs.

Kerin Cantwell is a broker associate in Coldwell Banker's San Marino office, and is one of the Top 50 agents in the Coldwell Banker Greater Los Angeles Northwest Region.

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