



Kerin Cantwell's Annual Pasadena Area Residential Real Estate Report

January 2010

This is my third 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 2009 sales prices per square foot to those of 2008.

I draw some conclusions both from the data and from my personal experience this past year. The dramatic drop in prices for smaller (under 1,500 square feet) homes occurred in 2008, and while prices for smaller homes continued to go down in 2009, the rate of decrease slowed in La Canada, Altadena, Sierra Madre, and Pasadena 91104, and 91107. The exceptions were Pasadena 91105 where the price of smaller homes actually increased 3.4% over last year, 91103 which saw a 5.4% increase, and Pasadena 91106 which was finally affected in 2009 the way the rest of the city was affected in 2008 – with an 18.9% drop in the average price per square foot.

San Marino, with its excellent public schools, was the most stable micro market with minor decreases in prices, and a slight increase in the price of larger homes (over 3,500 square feet). However, two other cities with excellent schools, South Pasadena and La Canada, experienced price declines across all home sizes. Prices for large homes in La Canada went down a whopping 18.0%, probably due to the large inventory of high-priced homes on the market there. Altadena, Sierra Madre, and San Gabriel 91776 home prices all decreased in 2009, but in general less than in 2008.

Condominium prices in Pasadena continued to slide in 2009, but at a slower rate than in 2008 (except in 91101, in which the rate of price decline increased).

* Please note: this information is based on data as reported to the MLS by members and is considered reliable but is not guaranteed.

The houses in the middle of the range (1,500-2,500 square feet and 2,500-3,500 square feet) had the most substantial price declines in general in 2009. First-time home buyers dominated the market in 2009 – 47.0% of the home buyers were first-timers. These buyers tend to buy smaller homes, with conforming (under \$417,000) or “jumbo conforming” (under \$729,000) loans. Houses in the middle range tend to be purchased by “move up” buyers, who constituted only 14.0% of the market (in contrast to buyers in 2006, 55.0% of whom cited “desired larger home” as their reason for buying).

Here are the numbers:

Area	Home Size	Percentage Change 2006-2007	Percentage Change 2007-2008	Average Sale Price per Sq. Ft. 2008	Average Sale Price per Sq. Ft. 2009	Percentage Change 2008-2009
Pasadena 91103	1,500 Sq. Ft. or Less	-3.5%	-21.5%	\$368	\$388	+5.4%
	1,500-2,500 Sq. Ft.	+5.4%	-23.8%	\$372	\$302	-18.9%
	2,500-3,500 Sq. Ft.	-2.0%	-2.2%	\$485	\$314	-35.3%
	3,500 Sq. Ft. or More	+9.6%	-4.4%	\$547	\$568	+3.8%
Pasadena 91104	1,500 Sq. Ft. or Less	-0.9%	-19.0%	\$426	\$375	-12.0%
	1,500-2,500 Sq. Ft.	-2.5%	-15.9%	\$360	\$335	-6.9%
	2,500-3,500 Sq. Ft.	-8.3%	-2.0%	\$334	\$301	-9.9%
	3,500 Sq. Ft. or More			\$295	\$308 (1 sale)	+4.4%
Pasadena 91105	1,500 Sq. Ft. or Less	-2.5%	-16.0%	\$497 (3 sales)	\$514	+3.4%
	1,500-2,500 Sq. Ft.	-4.3%	-3.9%	\$487	\$452	-7.2%
	2,500-3,500 Sq. Ft.	-1.5%	-0.9%	\$536	\$470	-12.3%
	3,500 Sq. Ft. or More	-11.3%	-0.4%	\$534	\$466	-12.7%
Pasadena 91106	1,500 Sq. Ft. or Less	+3.4%	-7.8%	\$512	\$415	-18.9%
	1,500-2,500 Sq. Ft.	+3.9%	-6.9%	\$470	\$360	-23.4%
	2,500-3,500 Sq. Ft.	+1.2%	-11.9%	\$521	\$466	-10.6%
	3,500 Sq. Ft. or More	+4.5%	-5.5%	\$532	\$541	+1.7%
Pasadena 91107	1,500 Sq. Ft. or Less	+1.5%	-19.9%	\$428	\$394	-7.9%
	1,500-2,500 Sq. Ft.	-1.6%	-10.9%	\$390	\$368	-5.6%
	2,500-3,500 Sq. Ft.	+4.2%	-16.4%	\$372	\$351	-5.6%
	3,500 Sq. Ft. or More	-8.1%	+3.2%	\$419	\$362	-13.6%
San Marino 91108	1,500 Sq. Ft. or Less	+8.3%	+6.9% (3 sales)	\$727	\$727 (2 sales)	No change
	1,500-2,500 Sq. Ft.	+3.6%	-3.9%	\$588	\$574	-2.4%
	2,500-3,500 Sq. Ft.	+7.3%	-0.7%	\$570	\$551	-3.3%
	3,500 Sq. Ft. or More	+4.8%	-6.8%	\$588	\$602	+2.4%

Area	Home Size	Percentage Change 2006-2007	Percentage Change 2007-2008	Average Sale Price per Sq. Ft. 2008	Average Sale Price per Sq. Ft. 2009	Percentage Change 2008-2009
South Pasadena 91030	1,500 Sq. Ft. or Less	+4.7%	-7.9%	\$569	\$515	-9.5%
	1,500-2,500 Sq. Ft.	-13.2%	+2.2%	\$505	\$470	-6.9%
	2,500-3,500 Sq. Ft.	-3.5%	-5.8%	\$436	\$427	-2.1%
	3,500 Sq. Ft. or More	-5.8%	+25.9%	\$529 (6 sales)	\$497	-6.0%
La Canada 91011	1,500 Sq. Ft. or Less	+0.7%	-18.3%	\$551	\$547	-0.7%
	1,500-2,500 Sq. Ft.	+4.5%	-13.7%	\$504	\$480	-4.8%
	2,500-3,500 Sq. Ft.	-0.2%	-13.6%	\$482	\$467	-3.1%
	3,500 Sq. Ft. or More	-0.2%	+2.6%	\$564	\$463	-18.0%
Altadena 91001	1,500 Sq. Ft. or Less	-4.2%	-23.6%	\$366	\$319	-12.8%
	1,500-2,500 Sq. Ft.	-0.5%	-17.3%	\$349	\$297	-14.9%
	2,500-3,500 Sq. Ft.	+2.2%	-12.4%	\$360	\$334	-7.2%
	3,500 Sq. Ft. or More	+11.1%	-14.5%	\$341	\$307	-10.0%
Sierra Madre 91024	1,500 Sq. Ft. or Less	+10.5%	-17.9%	\$527	\$497	-5.7%
	1,500-2,500 Sq. Ft.	+4.4%	-12.9%	\$412	\$375	-9.0%
	2,500-3,500 Sq. Ft.	+4.6%	-16.0%	\$367	\$341	-7.1%
	3,500 Sq. Ft. or More	+25.4%	-30.5%	\$340	\$289	-15.0%
San Gabriel 91776	1,500 Sq. Ft. or Less	-7.5%	-14.5%	\$388	\$338	-12.9%
	1,500-2,500 Sq. Ft.	-0.9%	-6.0%	\$324	\$277	-14.5%
	2,500-3,500 Sq. Ft.	+3.6%	-12.7%	\$254	\$224	-11.8%
	3,500 Sq. Ft. or More	--	-12.9% (1 sale)	\$237	--	--

Condominium Sales:

Area	Number of Bedrooms	Percentage Change 2006-2007	Percentage Change 2007-2008	Average Sale Price per Sq. Ft. 2008	Average Sale Price per Sq. Ft. 2009	Percentage Change 2008-2009
Pasadena 91105	2 Bedrooms	+3.3%	-12.2%	\$409	\$376	-8.1%
	3 Bedrooms	+10.2%	-6.5%	\$403	\$420	+4.2%
Pasadena 91101	2 Bedrooms	-0.5%	-7.4%	\$400	\$351	-12.3%
	3 Bedrooms	-2.2%	-3.2%	\$389	\$336	-13.6%
Pasadena 91106	2 Bedrooms	+2.9%	-11.7%	\$377	\$342	-9.3%
	3 Bedrooms	-1.0%	-1.9%	\$401	\$397	-1.0%

As I mentioned in last year's report, the housing market slowdown of 2007-2009 needs to be put in perspective. The statewide decrease in sales prices followed seven years of astounding (and unsustainable) growth. From 2000 to 2007 (August 2007 now being considered the peak in L.A. County) the median sales price of an existing single family home in Los Angeles County nearly tripled, increasing from \$215,900 to \$583,920.

The year-to-year percentage increases and decreases 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	\$583,920	10.4%
2007	\$593,610	1.7%
2008	\$402,110	-32.3%

Source: California Association of Realtors

As of November 2009, the median home price in Los Angeles County was down 42.0% from the August 2007 peak. 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 was one of the top 1,000 Coldwell Banker NRT Sales Associates nationwide for the third quarter of 2009.

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