

Monthly Indicators

Pasadena-Foothills Association of REALTORS®



December 2020

December is normally one of the slowest months of the year but strong buyer demand across most segments of the market, buoyed by near-record low interest rates, continue to drive a healthy sales pace in the face of a new wave of COVID-19 infections and a softening jobs market.

New Listings increased 20.2 percent for Single Family homes and 46.7 percent for Townhouse/Condo homes. Pending Sales increased 5.5 percent for Single Family homes and 60.0 percent for Townhouse/Condo homes. Inventory decreased 46.5 percent for Single Family homes and 38.5 percent for Townhouse/Condo homes.

Median Sales Price increased 14.4 percent to \$635,000 for Single Family homes and 18.3 percent to \$419,900 for Townhouse/Condo homes. Days on Market decreased 39.6 percent for Single Family homes and 60.6 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 50.0 percent for Single Family homes and 30.8 percent for Townhouse/Condo homes.

With low mortgage rates and strong buyer demand in most market segments, the housing market of early 2021 looks to continue the trends we saw in the second half of 2020. Low inventory and multiple offers on in-demand properties and market segments are likely to remain common while the market waits and hopes for a boost in new construction and a surge in home sellers to help provide more balance to the market.

Quick Facts

+ 37.8%

Change in
Closed Sales
All Properties

+ 11.8%

Change in
Median Sales Price
All Properties

- 45.4%

Change in
Homes for Sale
All Properties

This report covers residential real estate activity in the Pasadena-Foothills Association of REALTORS® service area. Percent changes are calculated using rounded figures.

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Single Family Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single Family properties only.



Key Metrics	Historical Sparkbars	12-2019	12-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		89	107	+ 20.2%	2,107	2,007	- 4.7%
Pending Sales		91	96	+ 5.5%	1,714	1,781	+ 3.9%
Closed Sales		131	185	+ 41.2%	1,694	1,772	+ 4.6%
Days on Market Until Sale		48	29	- 39.6%	53	42	- 20.8%
Median Sales Price		\$555,000	\$635,000	+ 14.4%	\$537,000	\$580,000	+ 8.0%
Average Sales Price		\$613,147	\$729,977	+ 19.1%	\$601,455	\$669,483	+ 11.3%
Percent of List Price Received		99.3%	100.0%	+ 0.7%	98.4%	99.1%	+ 0.7%
Housing Affordability Index		55	53	- 3.6%	57	58	+ 1.8%
Inventory of Homes for Sale		340	182	- 46.5%	—	—	—
Months Supply of Inventory		2.4	1.2	- 50.0%	—	—	—

Townhouse/Condo Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.



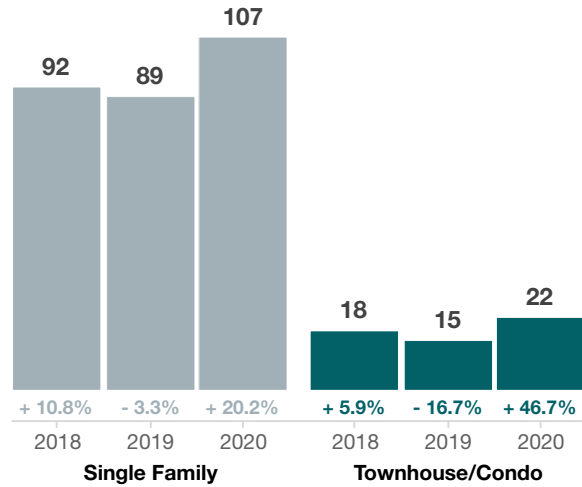
Key Metrics	Historical Sparkbars	12-2019	12-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		15	22	+ 46.7%	317	243	- 23.3%
Pending Sales		10	16	+ 60.0%	244	219	- 10.2%
Closed Sales		17	19	+ 11.8%	237	216	- 8.9%
Days on Market Until Sale		66	26	- 60.6%	55	53	- 3.6%
Median Sales Price		\$355,000	\$419,900	+ 18.3%	\$352,000	\$409,990	+ 16.5%
Average Sales Price		\$407,794	\$468,863	+ 15.0%	\$401,797	\$457,360	+ 13.8%
Percent of List Price Received		98.5%	99.5%	+ 1.0%	98.3%	98.9%	+ 0.6%
Housing Affordability Index		107	100	- 6.5%	108	102	- 5.6%
Inventory of Homes for Sale		52	32	- 38.5%	—	—	—
Months Supply of Inventory		2.6	1.8	- 30.8%	—	—	—

New Listings

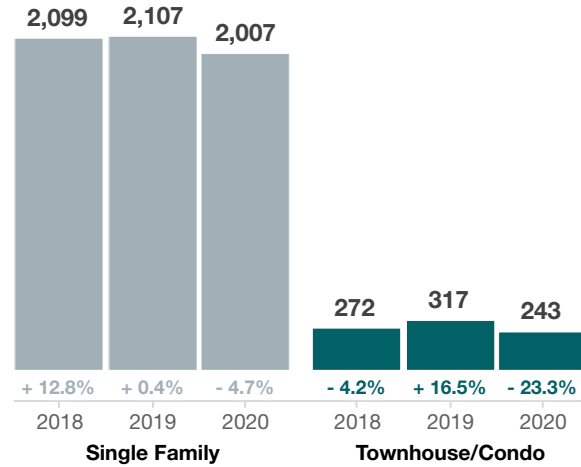
A count of the properties that have been newly listed on the market in a given month.



December



Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2020	177	+ 1.7%	27	0.0%
Feb-2020	187	+ 22.2%	18	- 48.6%
Mar-2020	170	- 10.1%	23	- 17.9%
Apr-2020	122	- 49.0%	11	- 72.5%
May-2020	168	- 23.6%	17	- 45.2%
Jun-2020	150	- 31.5%	22	- 4.3%
Jul-2020	199	- 3.9%	17	- 19.0%
Aug-2020	215	+ 35.2%	25	+ 13.6%
Sep-2020	186	+ 20.0%	20	- 28.6%
Oct-2020	189	+ 9.2%	22	- 26.7%
Nov-2020	137	+ 5.4%	19	+ 11.8%
Dec-2020	107	+ 20.2%	22	+ 46.7%
12-Month Avg	167	- 5.1%	20	- 23.1%

Historical New Listings by Month

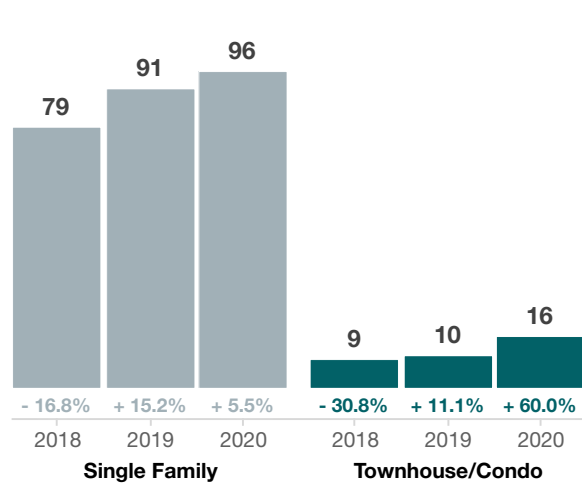


Pending Sales

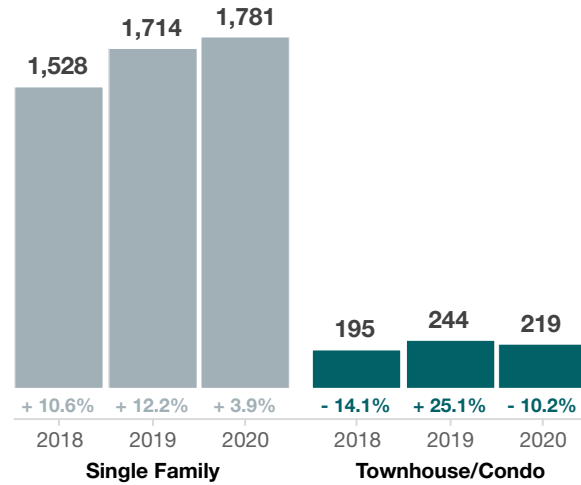
A count of the properties on which offers have been accepted in a given month.



December

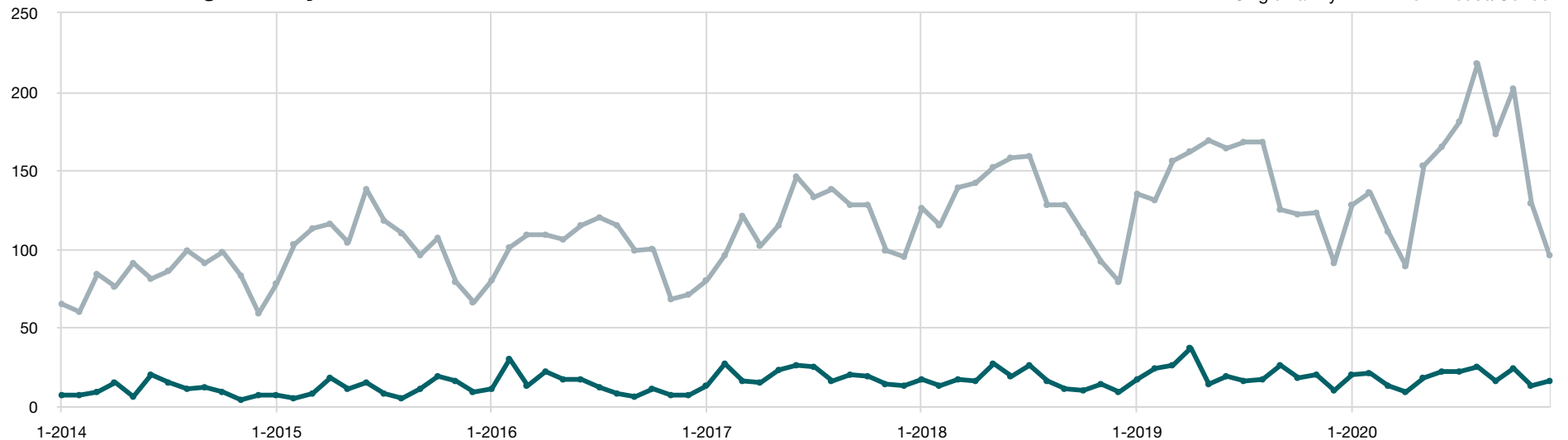


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2020	128	- 5.2%	20	+ 17.6%
Feb-2020	136	+ 3.8%	21	- 12.5%
Mar-2020	111	- 28.8%	13	- 50.0%
Apr-2020	89	- 45.1%	9	- 75.7%
May-2020	153	- 9.5%	18	+ 28.6%
Jun-2020	165	+ 0.6%	22	+ 15.8%
Jul-2020	181	+ 7.7%	22	+ 37.5%
Aug-2020	218	+ 29.8%	25	+ 47.1%
Sep-2020	173	+ 38.4%	16	- 38.5%
Oct-2020	202	+ 65.6%	24	+ 33.3%
Nov-2020	129	+ 4.9%	13	- 35.0%
Dec-2020	96	+ 5.5%	16	+ 60.0%
12-Month Avg	148	+ 3.5%	18	- 10.0%

Historical Pending Sales by Month

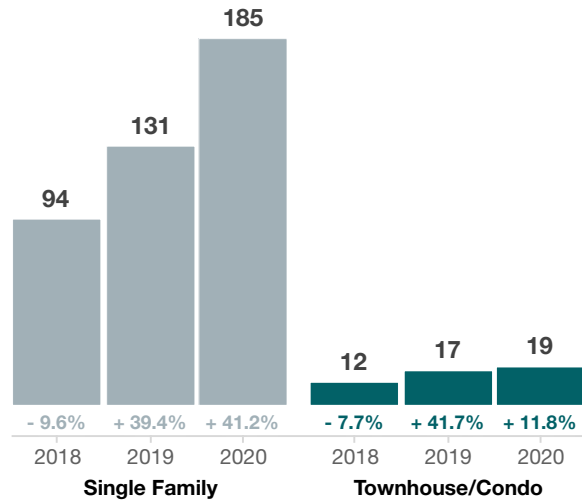


Closed Sales

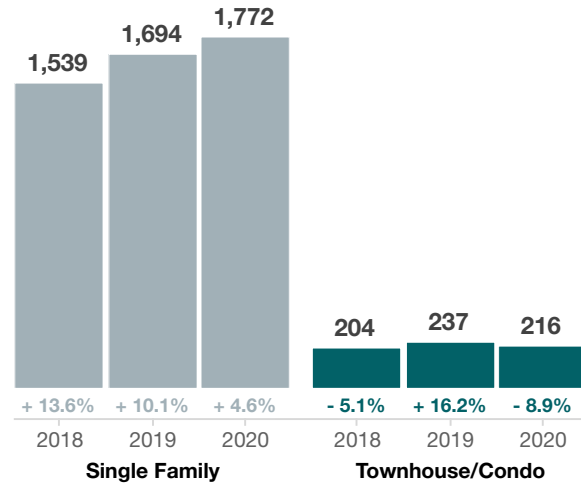
A count of the actual sales that closed in a given month.



December

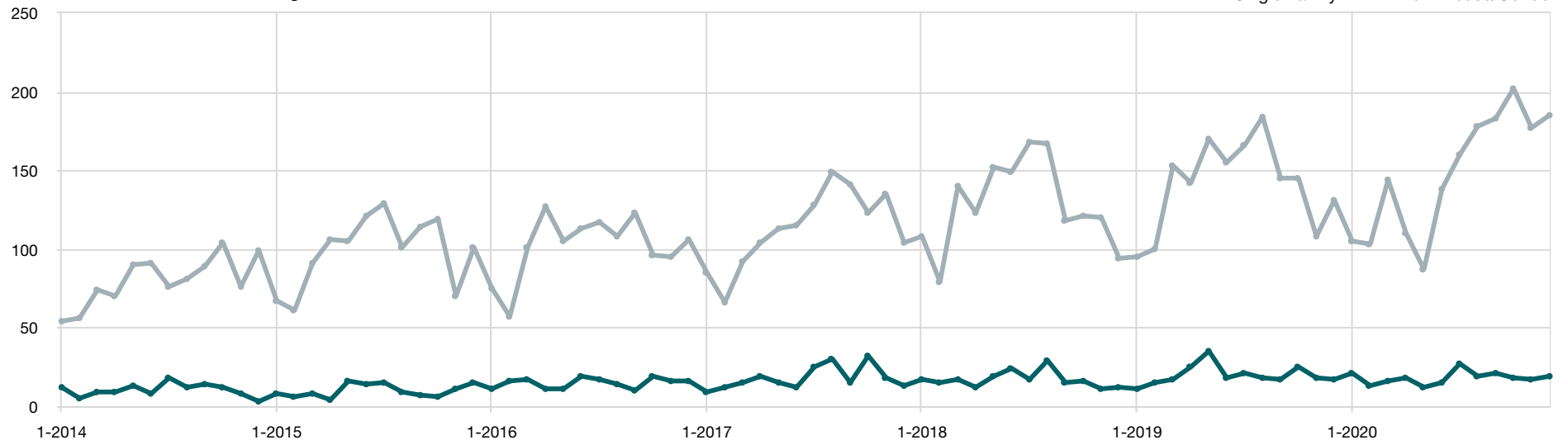


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2020	105	+ 10.5%	21	+ 90.9%
Feb-2020	103	+ 3.0%	13	- 13.3%
Mar-2020	144	- 5.9%	16	- 5.9%
Apr-2020	110	- 22.5%	18	- 28.0%
May-2020	87	- 48.8%	12	- 65.7%
Jun-2020	138	- 11.0%	15	- 16.7%
Jul-2020	160	- 3.6%	27	+ 28.6%
Aug-2020	178	- 3.3%	19	+ 5.6%
Sep-2020	183	+ 26.2%	21	+ 23.5%
Oct-2020	202	+ 39.3%	18	- 28.0%
Nov-2020	177	+ 63.9%	17	- 5.6%
Dec-2020	185	+ 41.2%	19	+ 11.8%
12-Month Avg	148	+ 5.0%	18	- 10.0%

Historical Closed Sales by Month

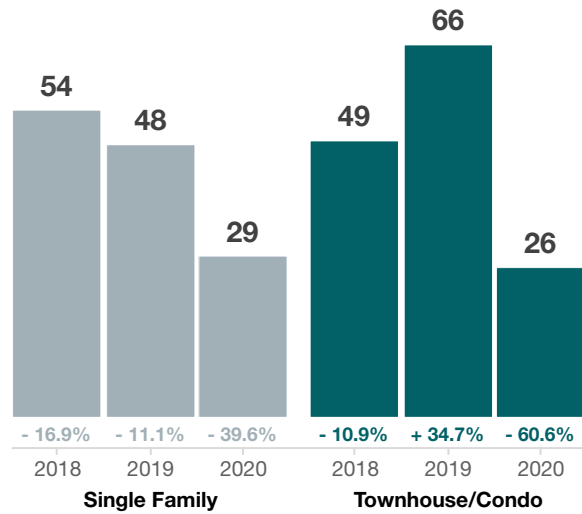


Days on Market Until Sale

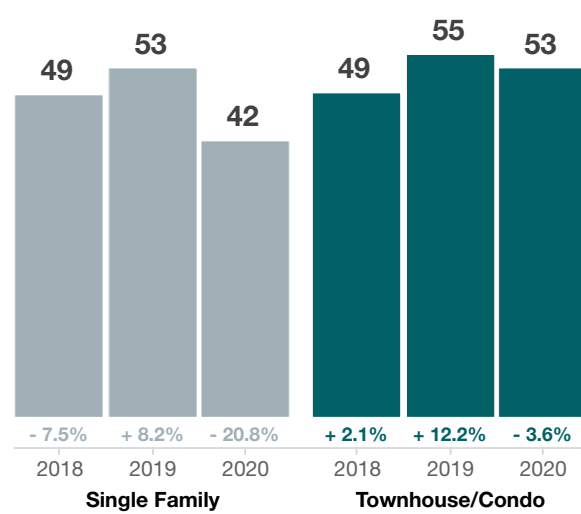
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



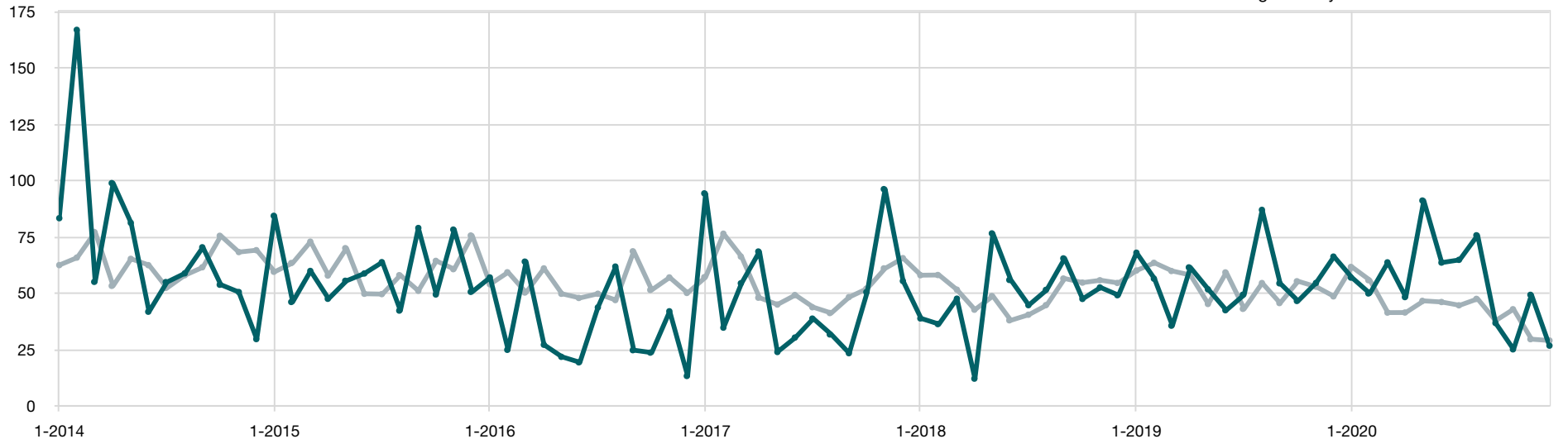
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2020	61	+ 1.7%	57	- 16.2%
Feb-2020	56	- 11.1%	50	- 10.7%
Mar-2020	41	- 31.7%	63	+ 80.0%
Apr-2020	41	- 29.3%	48	- 21.3%
May-2020	46	+ 2.2%	91	+ 78.4%
Jun-2020	46	- 22.0%	63	+ 50.0%
Jul-2020	44	+ 2.3%	65	+ 32.7%
Aug-2020	47	- 13.0%	75	- 13.8%
Sep-2020	38	- 15.6%	36	- 33.3%
Oct-2020	43	- 21.8%	25	- 45.7%
Nov-2020	29	- 45.3%	49	- 9.3%
Dec-2020	29	- 39.6%	26	- 60.6%
12-Month Avg*	42	- 20.7%	53	- 3.5%

* Days on Market for all properties from January 2020 through December 2020. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

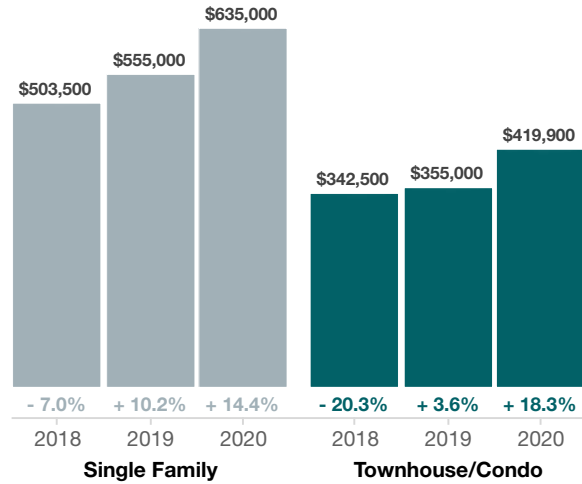


Median Sales Price

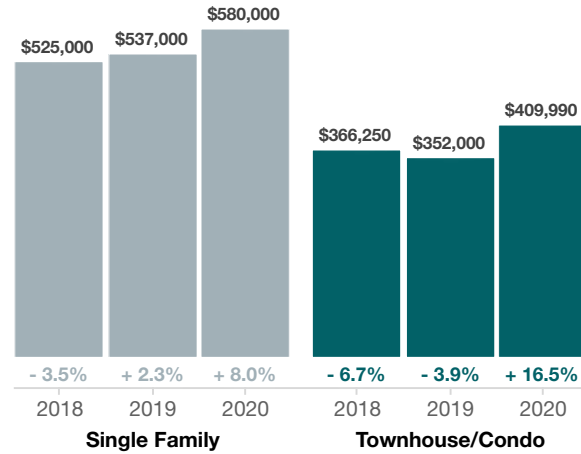
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



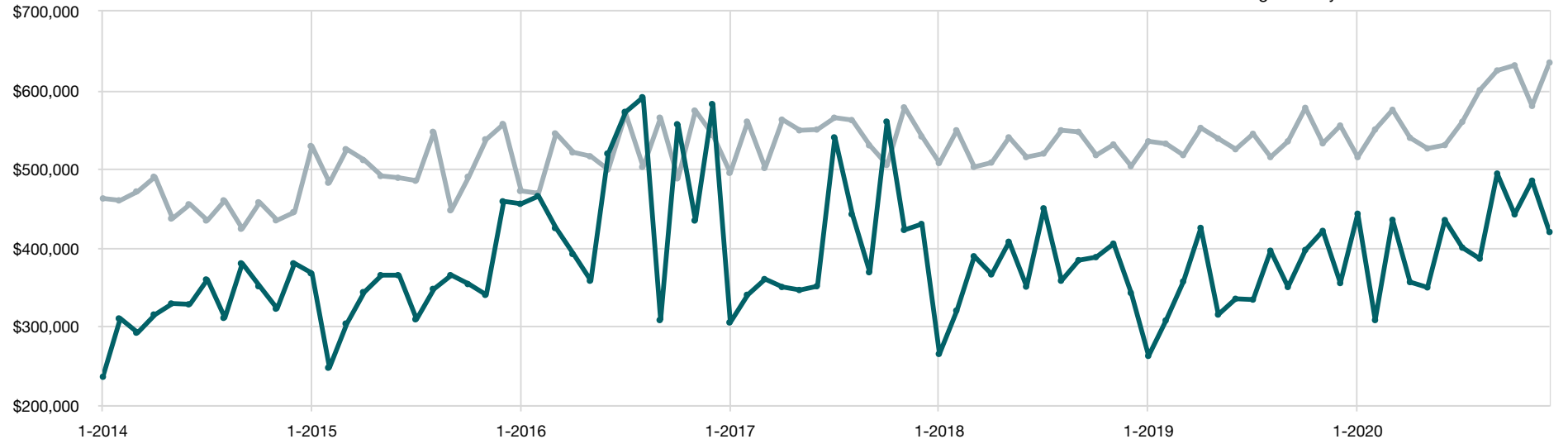
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2020	\$515,000	- 3.7%	\$443,000	+ 68.8%
Feb-2020	\$550,000	+ 3.4%	\$308,000	+ 0.2%
Mar-2020	\$575,000	+ 11.1%	\$435,250	+ 21.9%
Apr-2020	\$539,500	- 2.3%	\$356,250	- 16.2%
May-2020	\$526,000	- 2.3%	\$349,500	+ 11.0%
Jun-2020	\$530,250	+ 1.0%	\$435,000	+ 29.9%
Jul-2020	\$559,800	+ 2.8%	\$400,000	+ 19.8%
Aug-2020	\$600,000	+ 16.5%	\$386,000	- 2.5%
Sep-2020	\$625,000	+ 16.8%	\$494,000	+ 41.1%
Oct-2020	\$631,498	+ 9.4%	\$442,250	+ 11.4%
Nov-2020	\$580,000	+ 8.9%	\$485,000	+ 15.1%
Dec-2020	\$635,000	+ 14.4%	\$419,900	+ 18.3%
12-Month Avg*	\$580,000	+ 8.0%	\$409,990	+ 16.5%

* Median Sales Price for all properties from January 2020 through December 2020. This is not the average of the individual figures above.

Historical Median Sales Price by Month

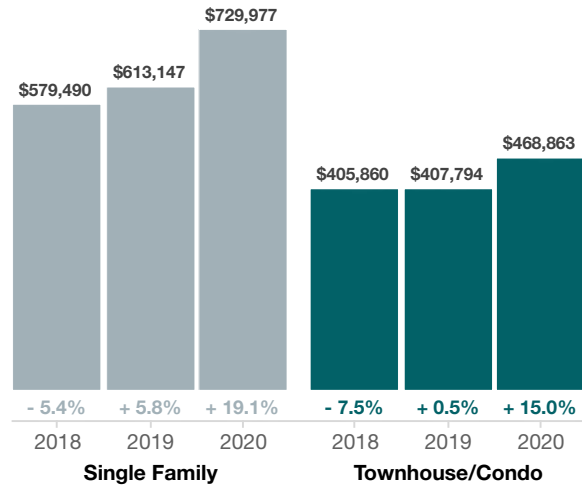


Average Sales Price

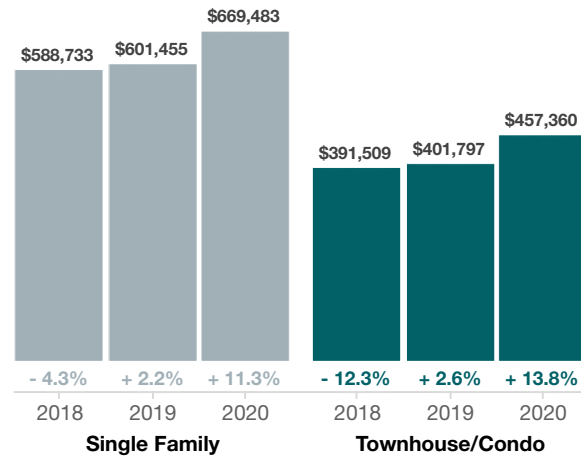
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



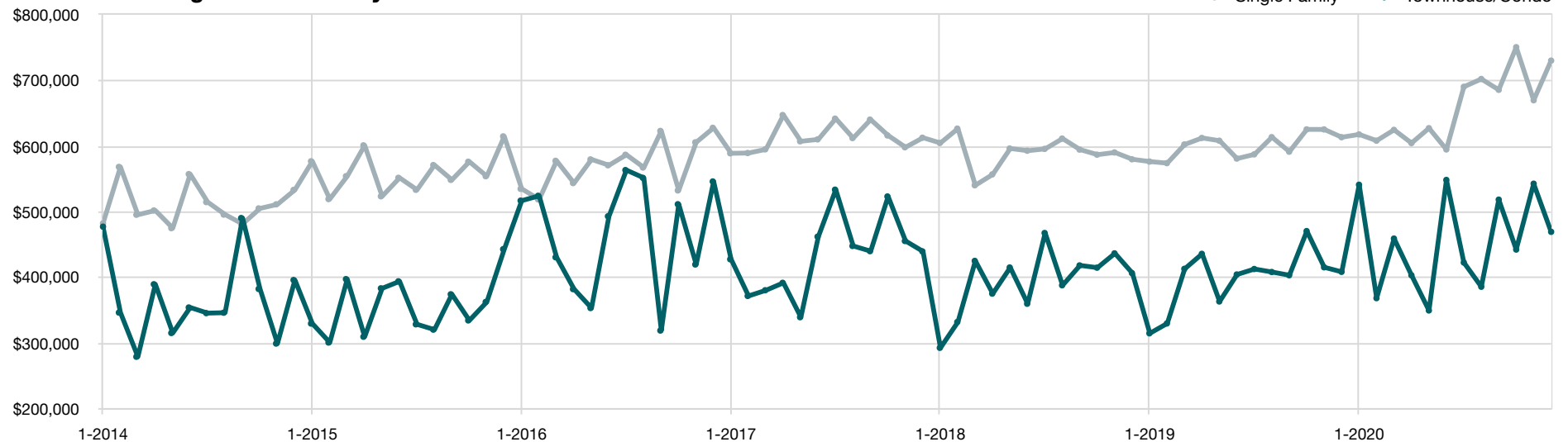
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2020	\$617,406	+ 7.2%	\$540,646	+ 72.2%
Feb-2020	\$607,859	+ 6.0%	\$367,715	+ 11.7%
Mar-2020	\$624,356	+ 3.7%	\$458,531	+ 11.2%
Apr-2020	\$604,211	- 1.3%	\$402,611	- 7.5%
May-2020	\$626,924	+ 3.1%	\$348,917	- 3.8%
Jun-2020	\$594,491	+ 2.4%	\$547,963	+ 35.7%
Jul-2020	\$690,067	+ 17.6%	\$422,017	+ 2.4%
Aug-2020	\$701,936	+ 14.5%	\$385,080	- 5.5%
Sep-2020	\$685,431	+ 16.0%	\$517,924	+ 28.6%
Oct-2020	\$750,443	+ 20.1%	\$441,800	- 6.0%
Nov-2020	\$669,549	+ 7.1%	\$542,224	+ 30.7%
Dec-2020	\$729,977	+ 19.1%	\$468,863	+ 15.0%
12-Month Avg*	\$669,483	+ 11.3%	\$457,360	+ 13.8%

* Avg. Sales Price for all properties from January 2020 through December 2020. This is not the average of the individual figures above.

Historical Average Sales Price by Month



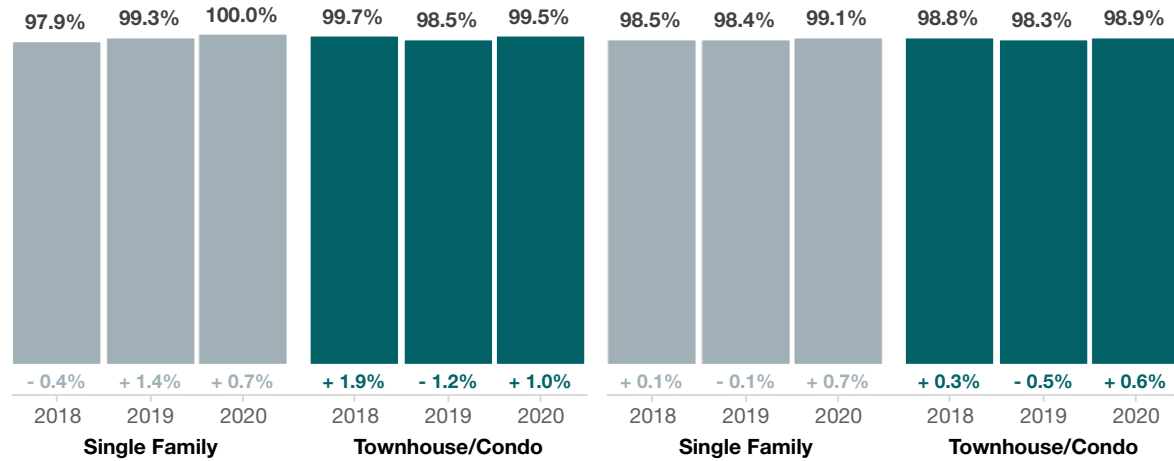
Percent of List Price Received

Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December

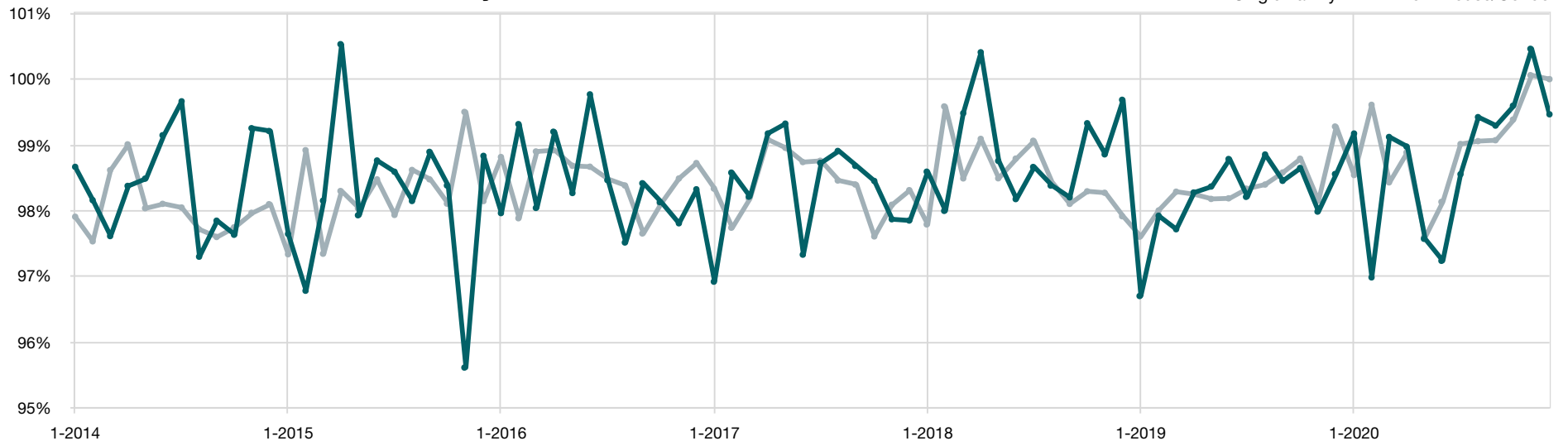
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2020	98.5%	+ 0.9%	99.2%	+ 2.6%
Feb-2020	99.6%	+ 1.6%	97.0%	- 0.9%
Mar-2020	98.4%	+ 0.1%	99.1%	+ 1.4%
Apr-2020	98.9%	+ 0.7%	99.0%	+ 0.7%
May-2020	97.6%	- 0.6%	97.6%	- 0.8%
Jun-2020	98.1%	- 0.1%	97.2%	- 1.6%
Jul-2020	99.0%	+ 0.7%	98.5%	+ 0.3%
Aug-2020	99.0%	+ 0.6%	99.4%	+ 0.6%
Sep-2020	99.1%	+ 0.5%	99.3%	+ 0.9%
Oct-2020	99.4%	+ 0.6%	99.6%	+ 1.0%
Nov-2020	100.1%	+ 2.0%	100.5%	+ 2.6%
Dec-2020	100.0%	+ 0.7%	99.5%	+ 1.0%
12-Month Avg*	99.1%	+ 0.7%	98.9%	+ 0.6%

* Pct. of List Price Received for all properties from January 2020 through December 2020. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

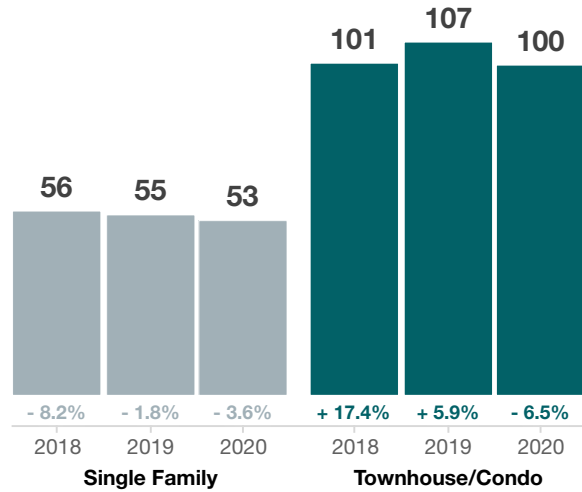


Housing Affordability Index

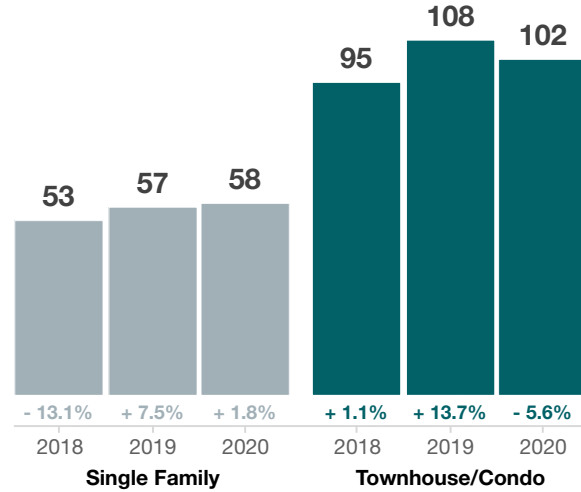
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

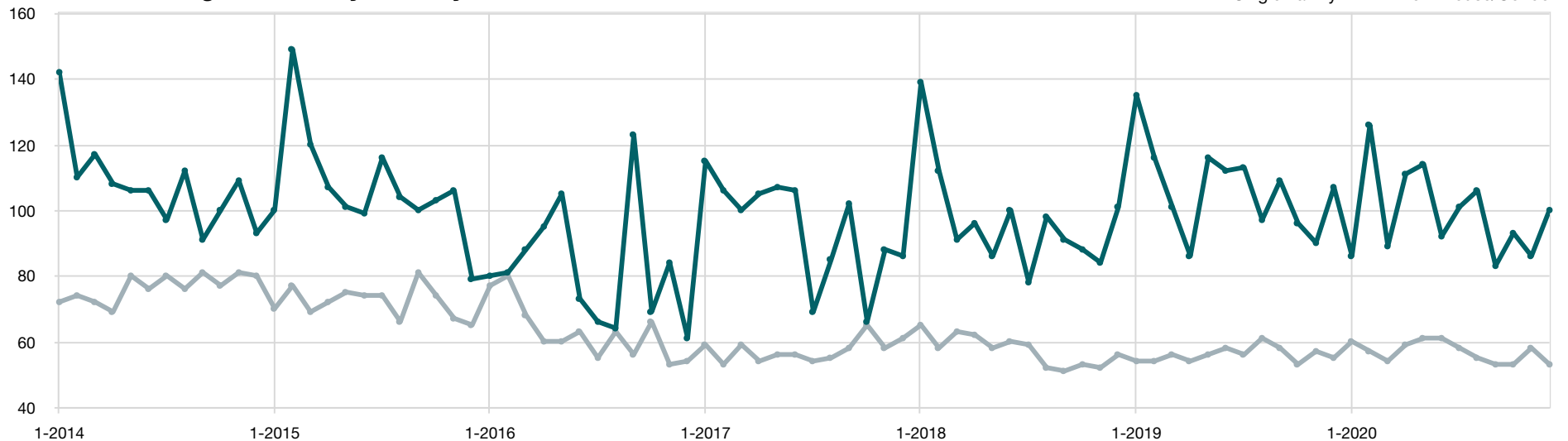


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2020	60	+ 11.1%	86	- 36.3%
Feb-2020	57	+ 5.6%	126	+ 8.6%
Mar-2020	54	- 3.6%	89	- 11.9%
Apr-2020	59	+ 9.3%	111	+ 29.1%
May-2020	61	+ 8.9%	114	- 1.7%
Jun-2020	61	+ 5.2%	92	- 17.9%
Jul-2020	58	+ 3.6%	101	- 10.6%
Aug-2020	55	- 9.8%	106	+ 9.3%
Sep-2020	53	- 8.6%	83	- 23.9%
Oct-2020	53	0.0%	93	- 3.1%
Nov-2020	58	+ 1.8%	86	- 4.4%
Dec-2020	53	- 3.6%	100	- 6.5%
12-Month Avg	57	+ 1.8%	99	- 7.5%

Historical Housing Affordability Index by Month

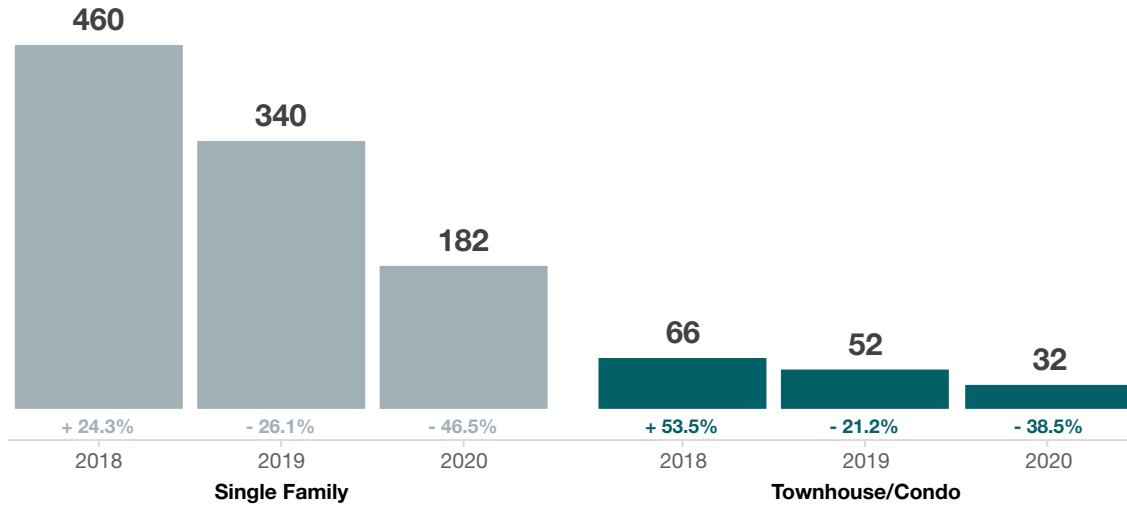


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

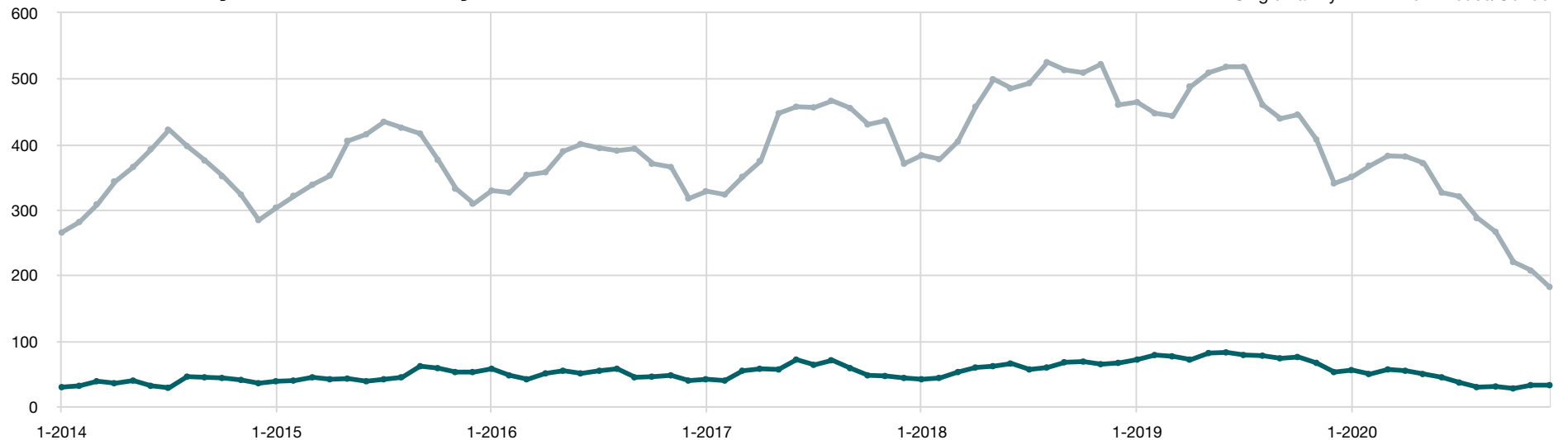


December



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2020	350	- 24.6%	55	- 22.5%
Feb-2020	367	- 17.9%	49	- 37.2%
Mar-2020	382	- 13.8%	56	- 26.3%
Apr-2020	381	- 21.9%	54	- 23.9%
May-2020	371	- 27.1%	49	- 39.5%
Jun-2020	326	- 37.1%	44	- 46.3%
Jul-2020	320	- 38.2%	36	- 53.8%
Aug-2020	287	- 37.6%	29	- 62.3%
Sep-2020	266	- 39.4%	30	- 58.9%
Oct-2020	220	- 50.6%	27	- 64.0%
Nov-2020	207	- 49.1%	32	- 51.5%
Dec-2020	182	- 46.5%	32	- 38.5%
12-Month Avg	305	- 33.3%	41	- 43.8%

Historical Inventory of Homes for Sale by Month

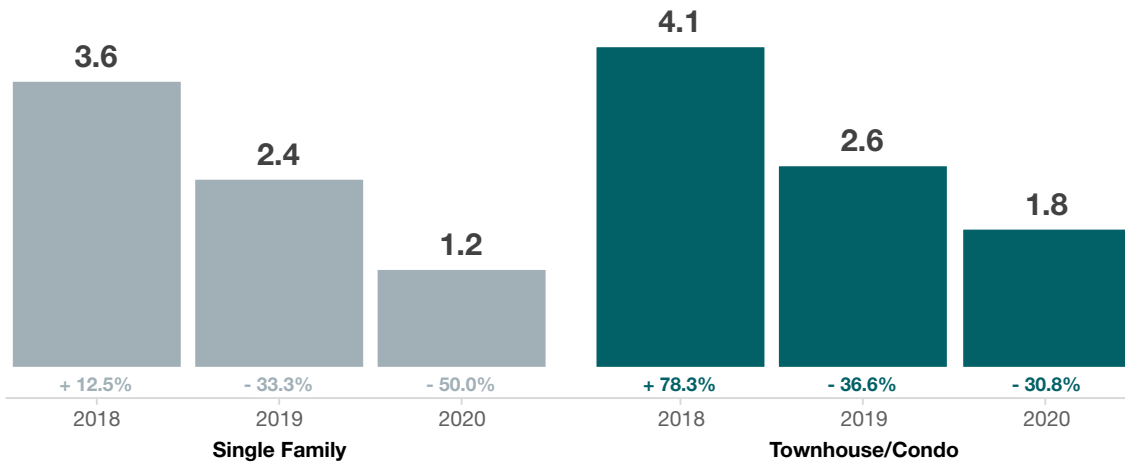


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



December



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2020	2.5	- 30.6%	2.7	- 38.6%
Feb-2020	2.6	- 25.7%	2.4	- 46.7%
Mar-2020	2.7	- 20.6%	2.9	- 31.0%
Apr-2020	2.9	- 21.6%	3.2	- 11.1%
May-2020	2.8	- 26.3%	2.8	- 36.4%
Jun-2020	2.5	- 35.9%	2.5	- 43.2%
Jul-2020	2.4	- 36.8%	2.0	- 54.5%
Aug-2020	2.1	- 36.4%	1.6	- 62.8%
Sep-2020	1.9	- 40.6%	1.7	- 55.3%
Oct-2020	1.5	- 53.1%	1.5	- 60.5%
Nov-2020	1.4	- 51.7%	1.8	- 45.5%
Dec-2020	1.2	- 50.0%	1.8	- 30.8%
12-Month Avg*	2.2	- 34.8%	2.2	- 43.8%

* Months Supply for all properties from January 2020 through December 2020. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Properties Combined Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	12-2019	12-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		104	129	+ 24.0%	2,424	2,250	- 7.2%
Pending Sales		101	112	+ 10.9%	1,958	2,000	+ 2.1%
Closed Sales		148	204	+ 37.8%	1,931	1,988	+ 3.0%
Days on Market Until Sale		50	28	- 44.0%	53	43	- 18.9%
Median Sales Price		\$550,000	\$615,000	+ 11.8%	\$514,500	\$561,000	+ 9.0%
Average Sales Price		\$589,559	\$705,658	+ 19.7%	\$576,937	\$646,424	+ 12.0%
Percent of List Price Received		99.2%	99.9%	+ 0.7%	98.3%	99.1%	+ 0.8%
Housing Affordability Index		56	55	- 1.8%	59	60	+ 1.7%
Inventory of Homes for Sale		392	214	- 45.4%	—	—	—
Months Supply of Inventory		2.4	1.3	- 45.8%	—	—	—