

Monthly Indicators

Pasadena-Foothills Association of REALTORS®

June 2021

School's out, and as vaccination rates rise and America enters a new normal, the U.S. housing market continues along at a frenzied pace, with low interest rates and limited inventory fueling record high sales prices. May saw the median existing-home sales price exceed \$350,000, a 24% increase and the largest year-over-year increase since 1999, according to the National Association of REALTORS®. Eager buyers are making multiple offers, some for well over asking price, while others are making offers on homes sight unseen.

New Listings increased 5.2 percent for Single Family homes and 35.1 percent for Townhouse/Condo homes. Pending Sales decreased 5.4 percent for Single Family homes but increased 19.2 percent for Townhouse/Condo homes. Inventory decreased 68.7 percent for Single Family homes and 54.9 percent for Townhouse/Condo homes.

Median Sales Price increased 27.5 percent to \$1,300,000 for Single Family homes and 4.3 percent to \$610,000 for Townhouse/Condo homes. Days on Market decreased 55.6 percent for Single Family homes and 51.2 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 76.7 percent for Single Family homes and 71.7 percent for Townhouse/Condo homes.

The increase in sales prices comes with a slight decline in existing home sales nationwide, as homebuyers struggle with declining affordability amid a lack of inventory, forcing some buyers to simply wait it out in hopes of more inventory and less competition. Meanwhile, home builders are trying to meet the increased market demand, with housing starts up 3.6% in May from April, according to the Commerce Department. As we ease into new routines and look forward to a post-pandemic future, one thing remains certain: America desperately needs more homes.

Quick Facts

+ 49.1%

Change in
Closed Sales
All Properties

+ 18.5%

Change in
Median Sales Price
All Properties

- 65.9%

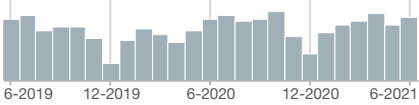
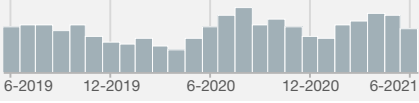
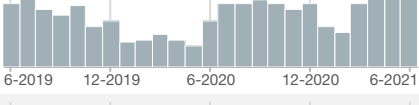
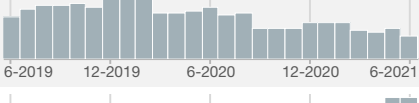
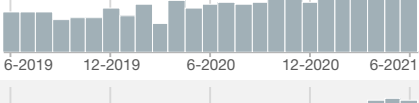
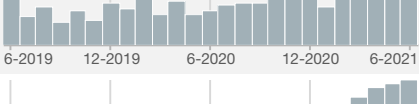
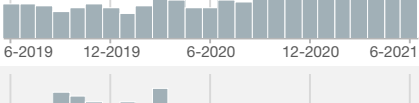
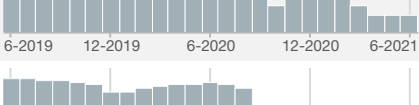
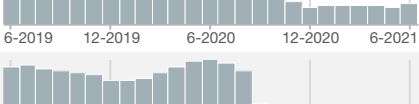
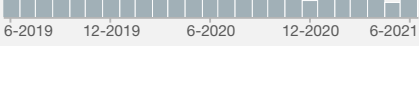
Change in
Homes for Sale
All Properties

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

Single Family Market Overview	2
Townhouse/Condo Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Properties Combined Market Overview	14

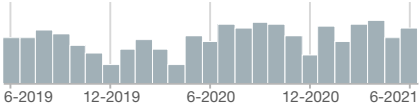
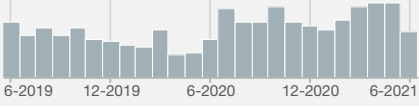
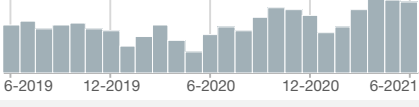
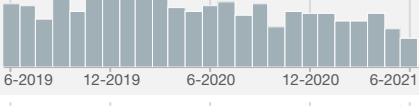
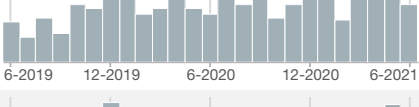
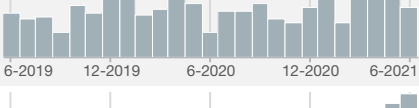
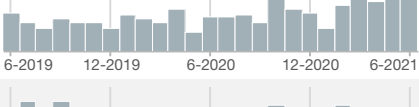
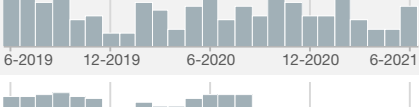
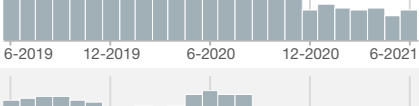
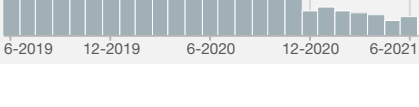
Single Family Market Overview

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	6-2020	6-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		270	284	+ 5.2%	1,273	1,547	+ 21.5%
Pending Sales		204	193	- 5.4%	853	1,306	+ 53.1%
Closed Sales		177	246	+ 39.0%	788	1,289	+ 63.6%
Days on Market Until Sale		45	20	- 55.6%	47	26	- 44.7%
Median Sales Price		\$1,020,000	\$1,300,000	+ 27.5%	\$972,500	\$1,206,000	+ 24.0%
Average Sales Price		\$1,193,583	\$1,562,803	+ 30.9%	\$1,210,374	\$1,472,577	+ 21.7%
Percent of List Price Received		101.4%	110.5%	+ 9.0%	101.9%	108.4%	+ 6.4%
Housing Affordability Index		35	29	- 17.1%	36	31	- 13.9%
Inventory of Homes for Sale		1,187	372	- 68.7%	—	—	—
Months Supply of Inventory		7.3	1.7	- 76.7%	—	—	—

Townhouse/Condo Market Overview

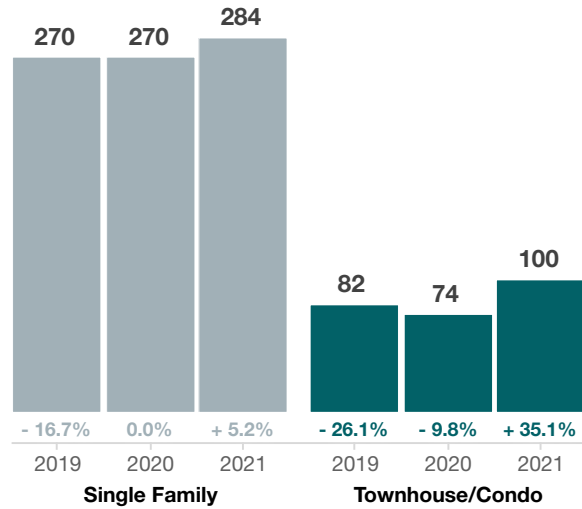
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.

Key Metrics	Historical Sparkbars	6-2020	6-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		74	100	+ 35.1%	395	577	+ 46.1%
Pending Sales		52	62	+ 19.2%	267	495	+ 85.4%
Closed Sales		51	94	+ 84.3%	271	498	+ 83.8%
Days on Market Until Sale		41	20	- 51.2%	44	29	- 34.1%
Median Sales Price		\$585,000	\$610,000	+ 4.3%	\$606,890	\$635,000	+ 4.6%
Average Sales Price		\$583,667	\$665,196	+ 14.0%	\$660,772	\$699,048	+ 5.8%
Percent of List Price Received		101.0%	105.1%	+ 4.1%	100.9%	103.1%	+ 2.2%
Housing Affordability Index		62	59	- 4.8%	59	56	- 5.1%
Inventory of Homes for Sale		304	137	- 54.9%	—	—	—
Months Supply of Inventory		6.0	1.7	- 71.7%	—	—	—

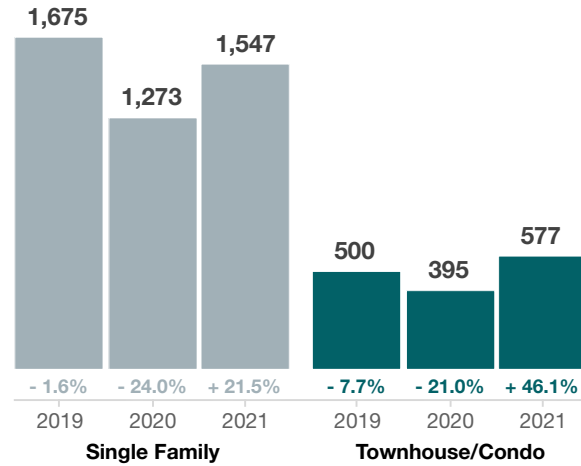
New Listings

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

June

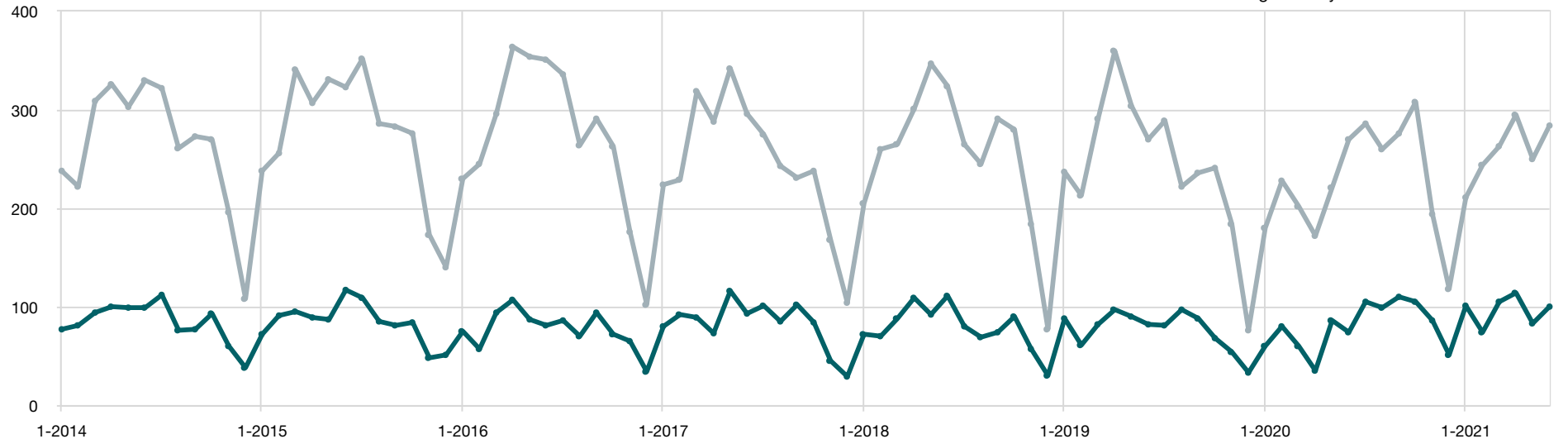


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2020	286	- 1.0%	105	+ 29.6%
Aug-2020	260	+ 17.1%	99	+ 2.1%
Sep-2020	276	+ 16.9%	110	+ 25.0%
Oct-2020	308	+ 27.8%	105	+ 54.4%
Nov-2020	194	+ 5.4%	86	+ 59.3%
Dec-2020	118	+ 55.3%	51	+ 54.5%
Jan-2021	211	+ 17.2%	101	+ 68.3%
Feb-2021	244	+ 7.0%	74	- 7.5%
Mar-2021	263	+ 30.2%	105	+ 75.0%
Apr-2021	295	+ 71.5%	114	+ 225.7%
May-2021	250	+ 13.1%	83	- 3.5%
Jun-2021	284	+ 5.2%	100	+ 35.1%
12-Month Avg	249	+ 18.6%	94	+ 38.2%

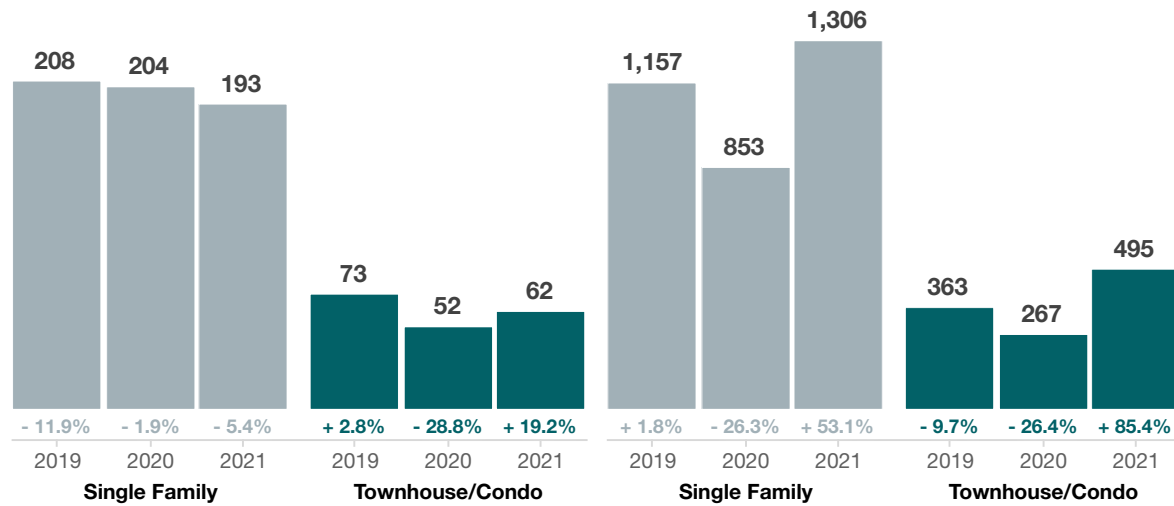
Historical New Listings by Month



Pending Sales

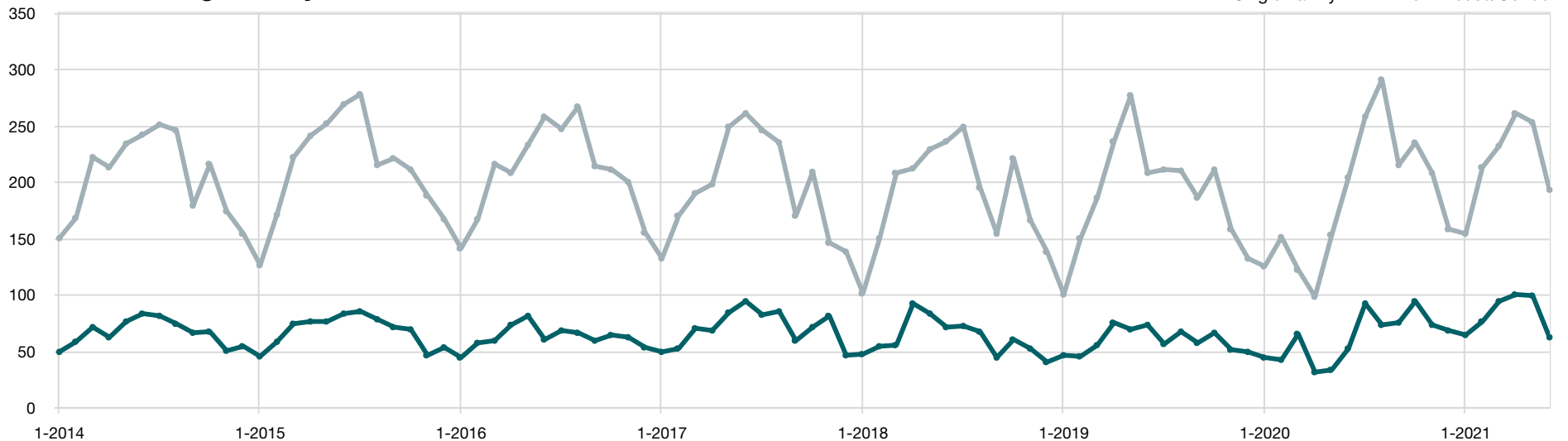
A count of the properties on which offers have been accepted in a given month.

June



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2020	258	+ 22.3%	92	+ 64.3%
Aug-2020	291	+ 38.6%	73	+ 9.0%
Sep-2020	215	+ 15.6%	75	+ 31.6%
Oct-2020	235	+ 11.4%	94	+ 42.4%
Nov-2020	208	+ 31.6%	73	+ 43.1%
Dec-2020	158	+ 19.7%	68	+ 38.8%
Jan-2021	154	+ 23.2%	64	+ 45.5%
Feb-2021	213	+ 41.1%	76	+ 81.0%
Mar-2021	232	+ 90.2%	94	+ 44.6%
Apr-2021	261	+ 166.3%	100	+ 222.6%
May-2021	253	+ 65.4%	99	+ 200.0%
Jun-2021	193	- 5.4%	62	+ 19.2%
12-Month Avg	223	+ 36.8%	81	+ 58.8%

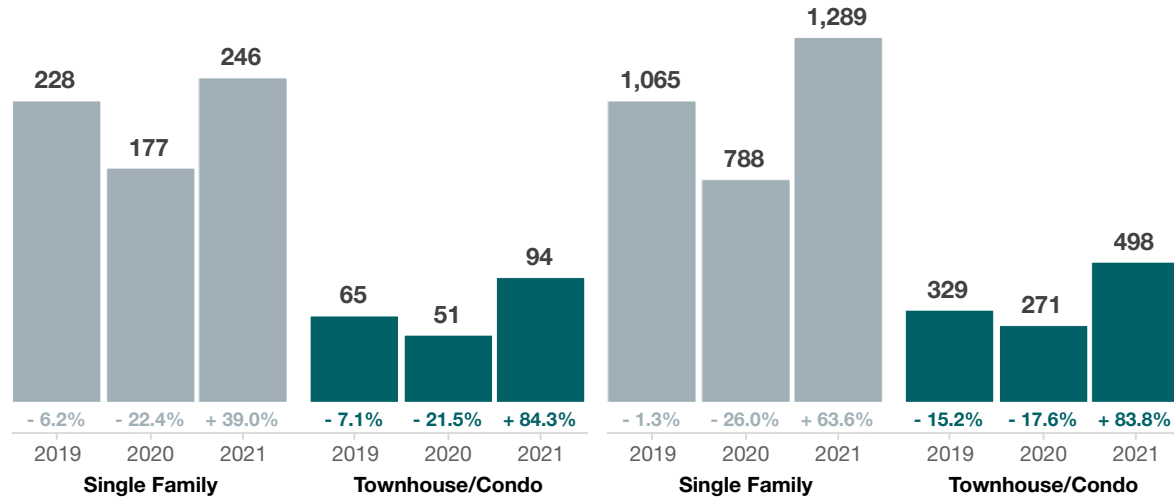
Historical Pending Sales by Month



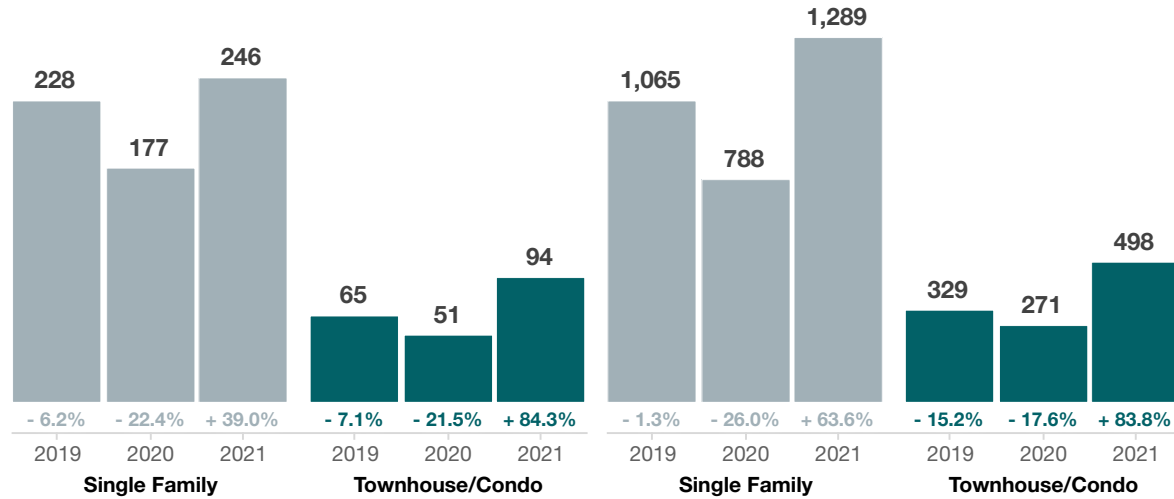
Closed Sales

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

June

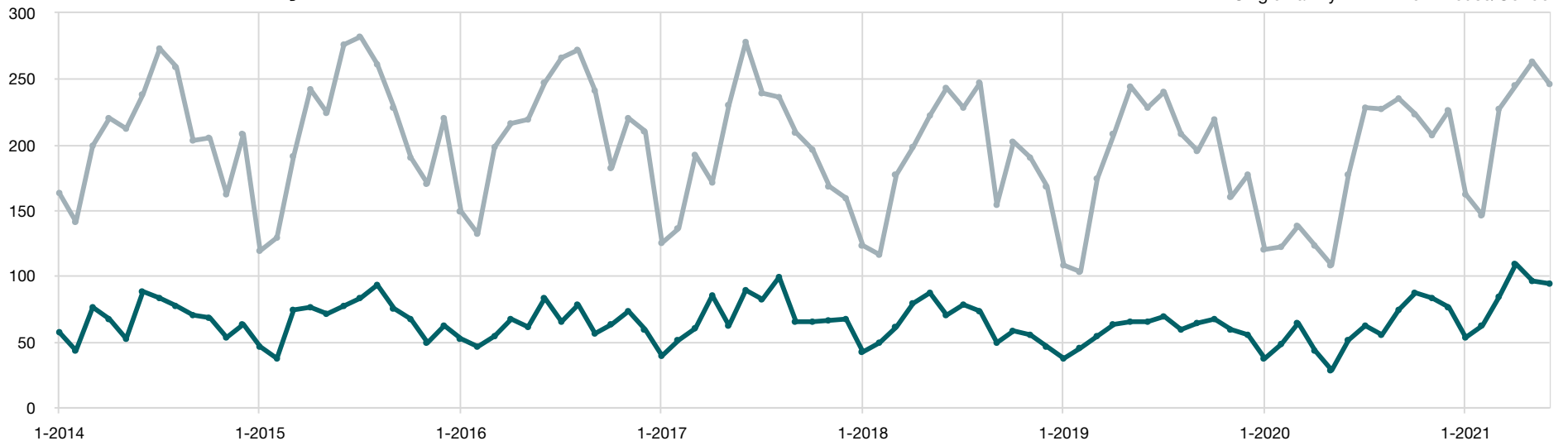


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2020	228	- 5.0%	62	- 10.1%
Aug-2020	227	+ 9.1%	55	- 6.8%
Sep-2020	235	+ 20.5%	74	+ 15.6%
Oct-2020	223	+ 1.8%	87	+ 29.9%
Nov-2020	207	+ 29.4%	83	+ 40.7%
Dec-2020	226	+ 27.7%	76	+ 38.2%
Jan-2021	162	+ 35.0%	53	+ 43.2%
Feb-2021	146	+ 19.7%	62	+ 29.2%
Mar-2021	227	+ 64.5%	84	+ 31.3%
Apr-2021	245	+ 99.2%	109	+ 153.5%
May-2021	263	+ 143.5%	96	+ 242.9%
Jun-2021	246	+ 39.0%	94	+ 84.3%
12-Month Avg	220	+ 32.5%	78	+ 44.4%

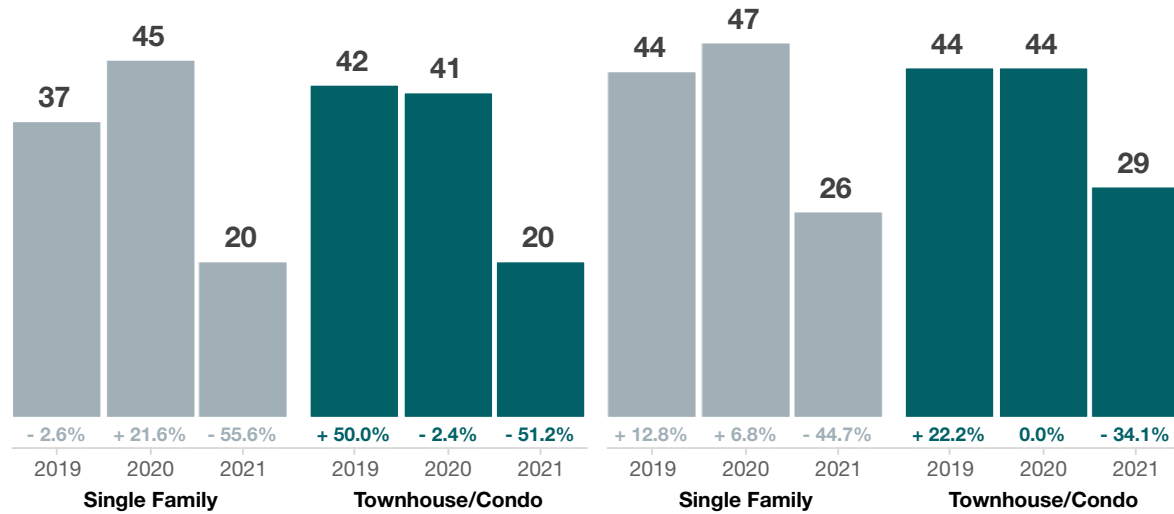
Historical Closed Sales by Month



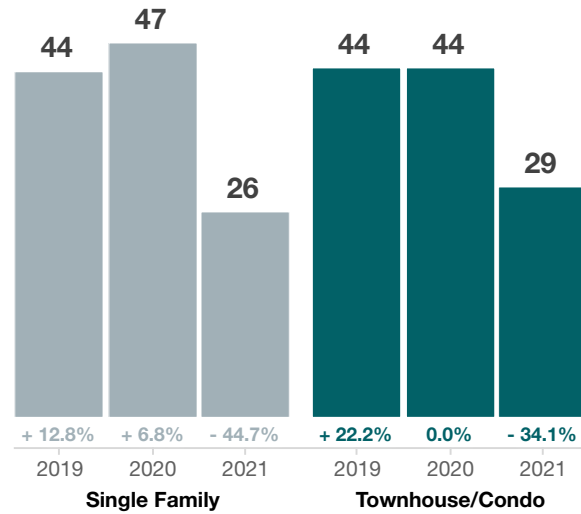
Days on Market Until Sale

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

June



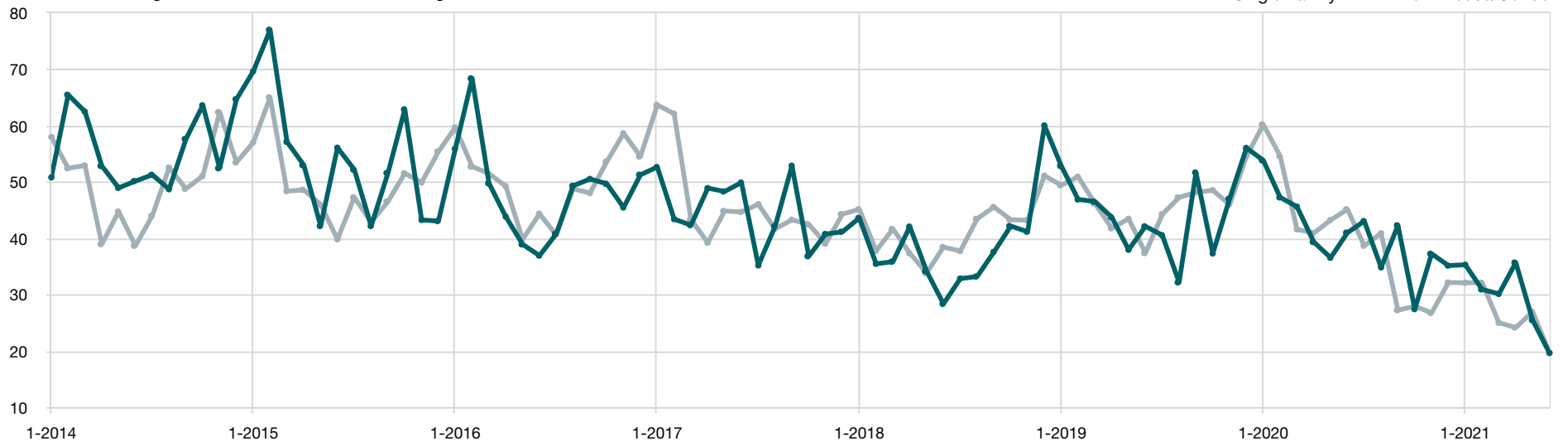
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2020	39	- 11.4%	43	+ 4.9%
Aug-2020	41	- 12.8%	35	+ 9.4%
Sep-2020	27	- 43.8%	42	- 19.2%
Oct-2020	28	- 42.9%	27	- 27.0%
Nov-2020	27	- 41.3%	37	- 21.3%
Dec-2020	32	- 41.8%	35	- 37.5%
Jan-2021	32	- 46.7%	35	- 35.2%
Feb-2021	32	- 41.8%	31	- 34.0%
Mar-2021	25	- 40.5%	30	- 34.8%
Apr-2021	24	- 41.5%	36	- 7.7%
May-2021	27	- 37.2%	25	- 32.4%
Jun-2021	20	- 55.6%	20	- 51.2%
12-Month Avg*	29	- 38.8%	32	- 26.2%

* Days on Market for all properties from July 2020 through June 2021. This is not the average of the individual figures above.

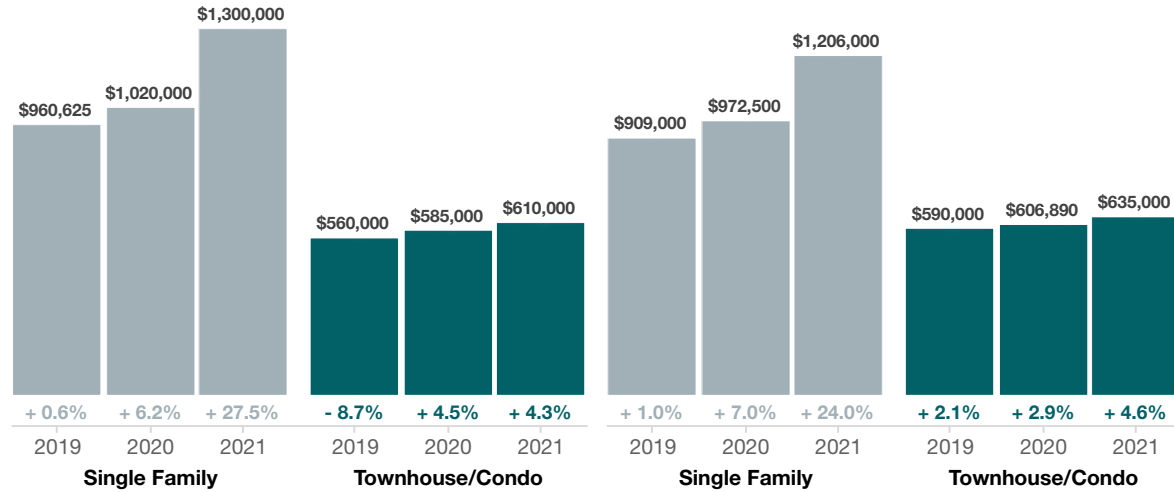
Historical Days on Market Until Sale by Month



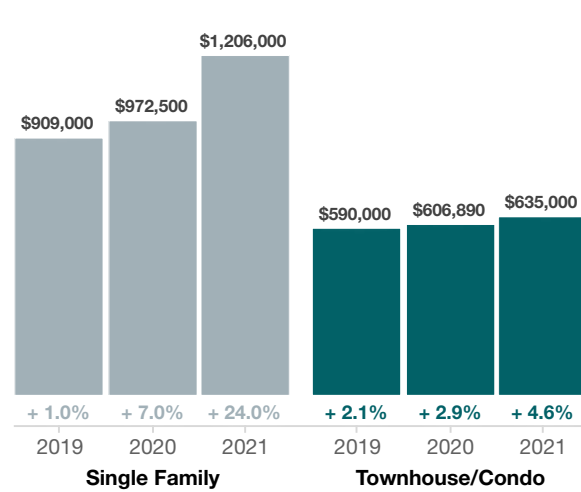
Median Sales Price

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

June



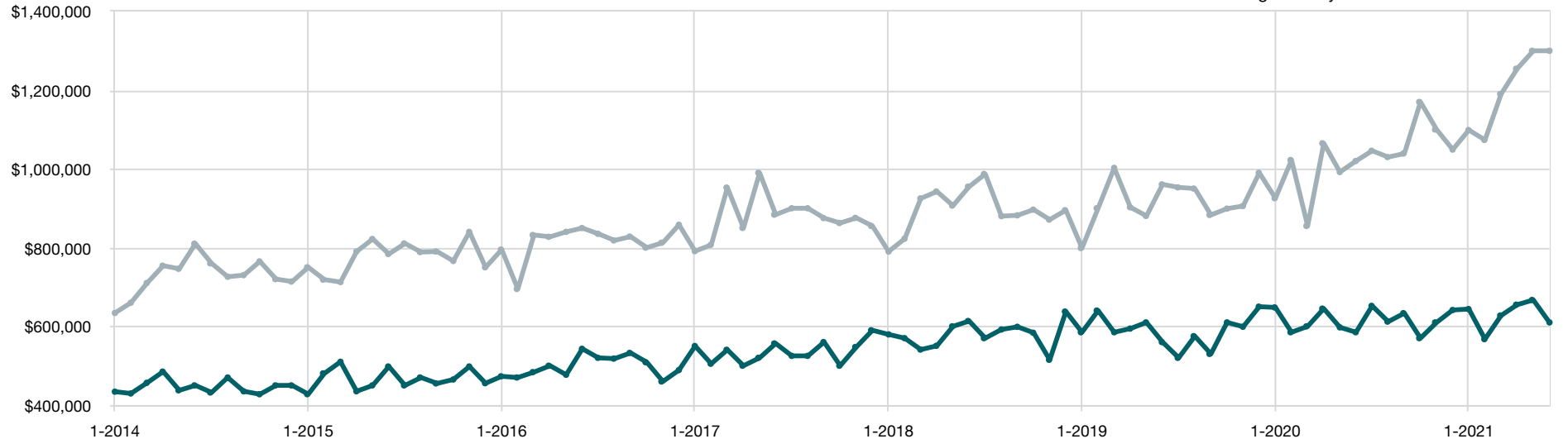
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2020	\$1,045,983	+ 9.8%	\$652,000	+ 25.4%
Aug-2020	\$1,030,000	+ 8.4%	\$612,000	+ 6.4%
Sep-2020	\$1,039,000	+ 17.7%	\$633,500	+ 19.5%
Oct-2020	\$1,170,000	+ 30.1%	\$570,000	- 6.6%
Nov-2020	\$1,100,000	+ 21.4%	\$610,000	+ 1.8%
Dec-2020	\$1,049,000	+ 6.0%	\$641,500	- 1.3%
Jan-2021	\$1,098,680	+ 18.7%	\$643,888	- 0.6%
Feb-2021	\$1,073,500	+ 5.0%	\$567,500	- 3.0%
Mar-2021	\$1,190,000	+ 39.2%	\$627,500	+ 4.6%
Apr-2021	\$1,254,500	+ 17.8%	\$655,000	+ 1.6%
May-2021	\$1,300,000	+ 31.0%	\$667,000	+ 11.6%
Jun-2021	\$1,300,000	+ 27.5%	\$610,000	+ 4.3%
12-Month Avg*	\$1,150,000	+ 21.7%	\$625,000	+ 4.5%

* Median Sales Price for all properties from July 2020 through June 2021. This is not the average of the individual figures above.

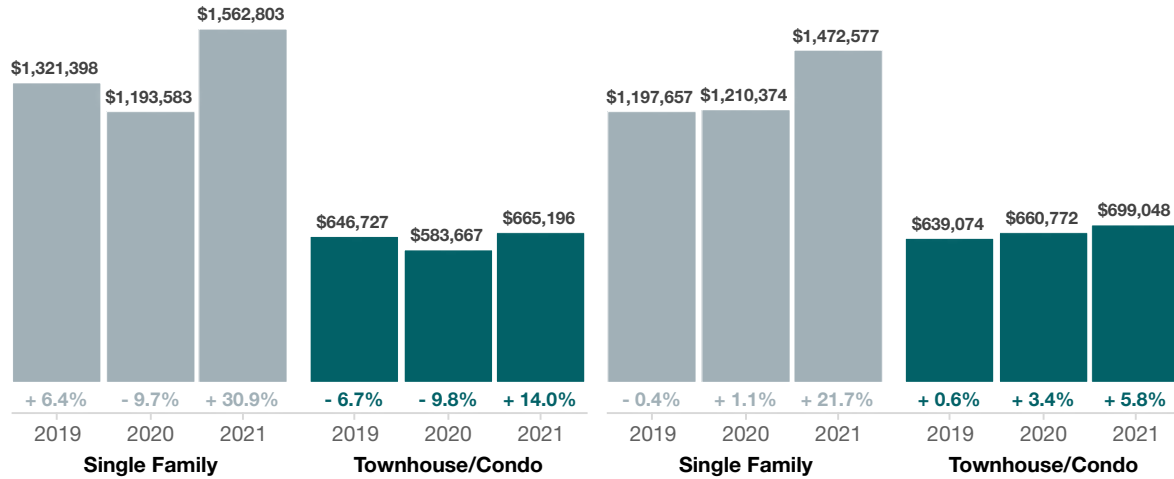
Historical Median Sales Price by Month



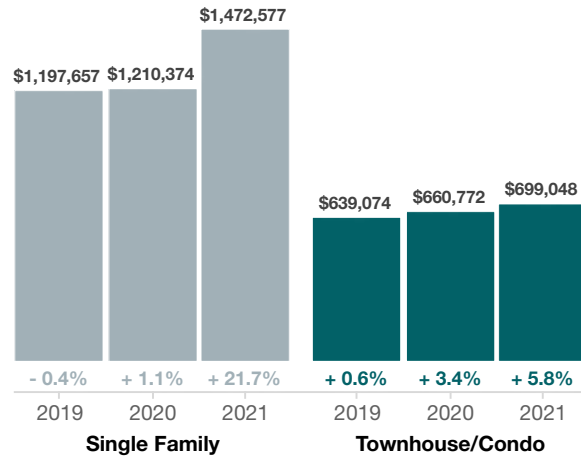
Average Sales Price

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

June



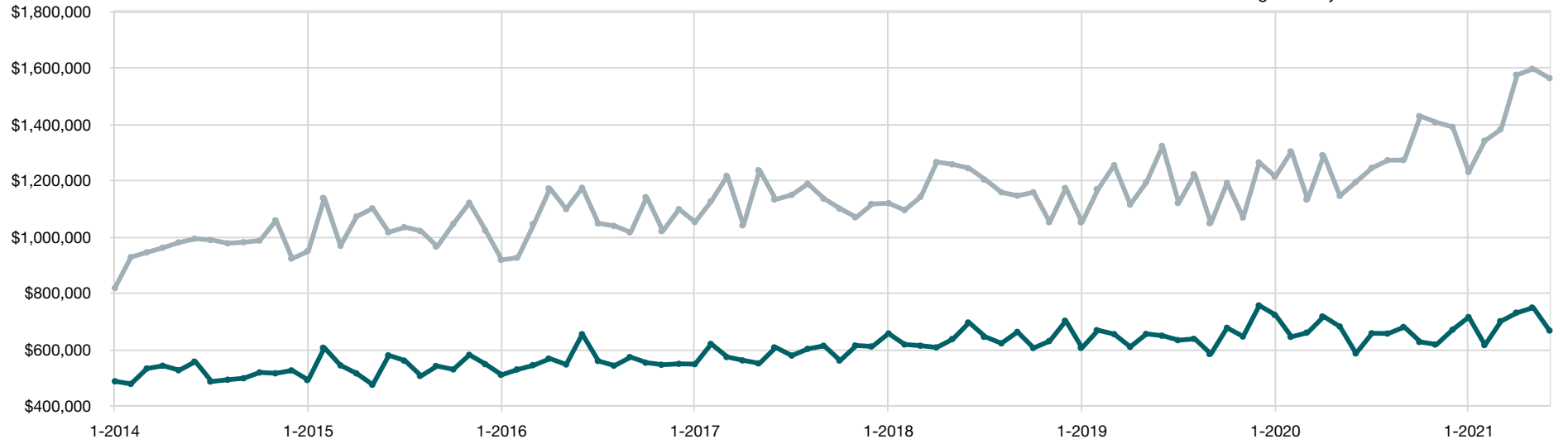
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2020	\$1,243,486	+ 11.1%	\$655,285	+ 3.9%
Aug-2020	\$1,270,683	+ 4.1%	\$654,450	+ 3.0%
Sep-2020	\$1,271,400	+ 21.5%	\$677,539	+ 16.5%
Oct-2020	\$1,427,673	+ 20.0%	\$624,503	- 7.4%
Nov-2020	\$1,405,137	+ 31.7%	\$615,389	- 4.4%
Dec-2020	\$1,389,103	+ 10.0%	\$668,393	- 11.4%
Jan-2021	\$1,229,465	+ 1.4%	\$712,913	- 1.1%
Feb-2021	\$1,340,193	+ 2.9%	\$613,361	- 4.6%
Mar-2021	\$1,380,536	+ 22.1%	\$698,447	+ 6.2%
Apr-2021	\$1,574,625	+ 22.2%	\$728,439	+ 1.9%
May-2021	\$1,595,800	+ 39.5%	\$746,683	+ 9.9%
Jun-2021	\$1,562,803	+ 30.9%	\$665,196	+ 14.0%
12-Month Avg*	\$1,401,162	+ 19.2%	\$674,954	+ 3.0%

* Avg. Sales Price for all properties from July 2020 through June 2021. This is not the average of the individual figures above.

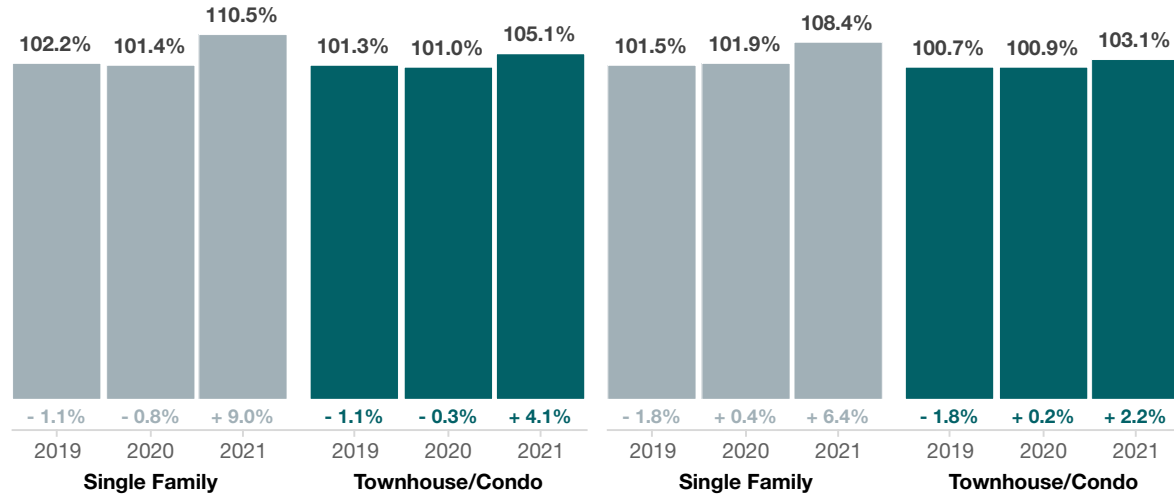
Historical Average Sales Price by Month



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.

June



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse /Condo	Year-Over-Year Change
Jul-2020	102.7%	+ 0.7%	101.1%	+ 0.5%
Aug-2020	102.6%	+ 0.7%	101.3%	+ 1.2%
Sep-2020	104.1%	+ 3.2%	100.5%	- 0.4%
Oct-2020	104.2%	+ 2.8%	102.7%	+ 2.1%
Nov-2020	104.5%	+ 2.2%	101.7%	+ 1.1%
Dec-2020	103.7%	+ 2.2%	101.4%	+ 1.3%
Jan-2021	104.8%	+ 4.5%	100.0%	- 1.2%
Feb-2021	105.5%	+ 3.6%	102.1%	+ 1.3%
Mar-2021	107.5%	+ 3.9%	102.9%	+ 2.4%
Apr-2021	109.4%	+ 6.4%	102.4%	+ 0.7%
May-2021	110.0%	+ 8.4%	104.2%	+ 4.4%
Jun-2021	110.5%	+ 9.0%	105.1%	+ 4.1%
12-Month Avg*	105.9%	+ 4.1%	102.3%	+ 1.7%

* Pct. of List Price Received for all properties from July 2020 through June 2021. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

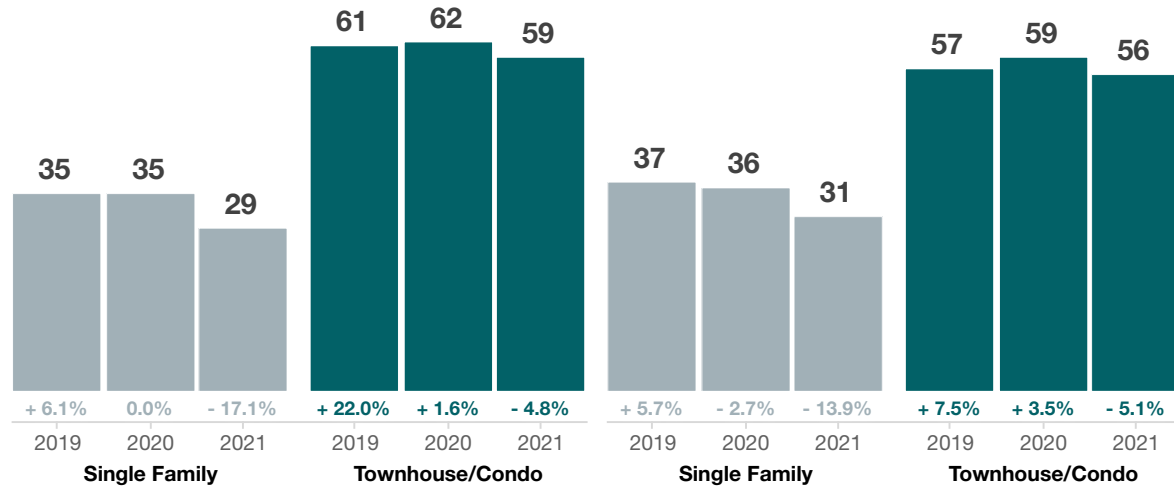


Housing Affordability Index

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.

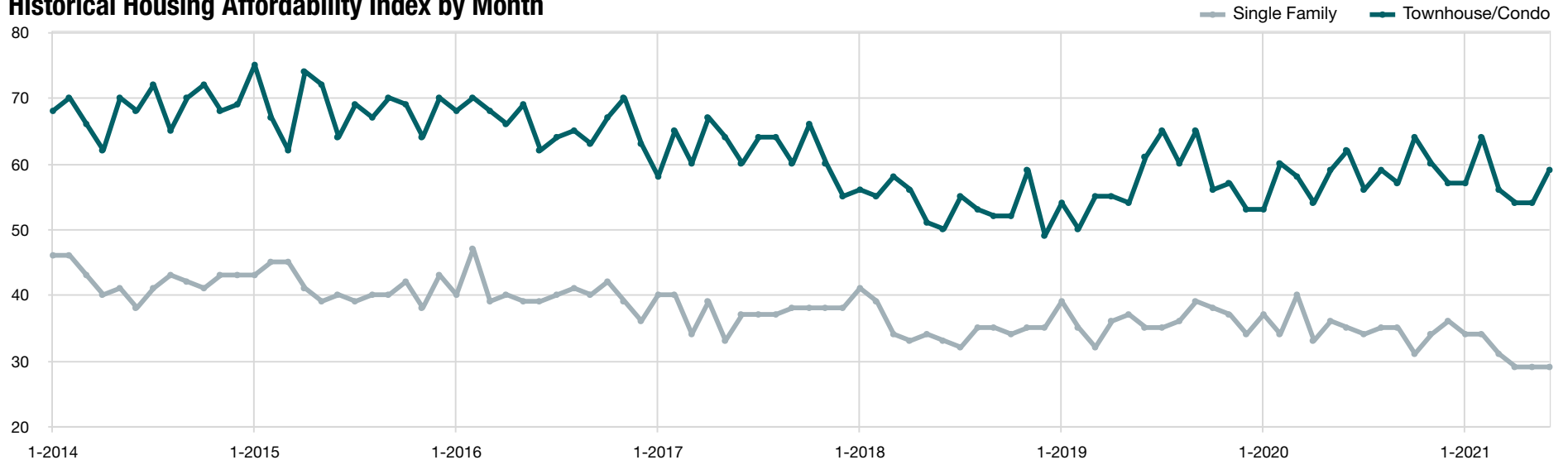
June

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2020	34	- 2.9%	56	- 13.8%
Aug-2020	35	- 2.8%	59	- 1.7%
Sep-2020	35	- 10.3%	57	- 12.3%
Oct-2020	31	- 18.4%	64	+ 14.3%
Nov-2020	34	- 8.1%	60	+ 5.3%
Dec-2020	36	+ 5.9%	57	+ 7.5%
Jan-2021	34	- 8.1%	57	+ 7.5%
Feb-2021	34	0.0%	64	+ 6.7%
Mar-2021	31	- 22.5%	56	- 3.4%
Apr-2021	29	- 12.1%	54	0.0%
May-2021	29	- 19.4%	54	- 8.5%
Jun-2021	29	- 17.1%	59	- 4.8%
12-Month Avg	33	- 8.3%	58	- 1.7%

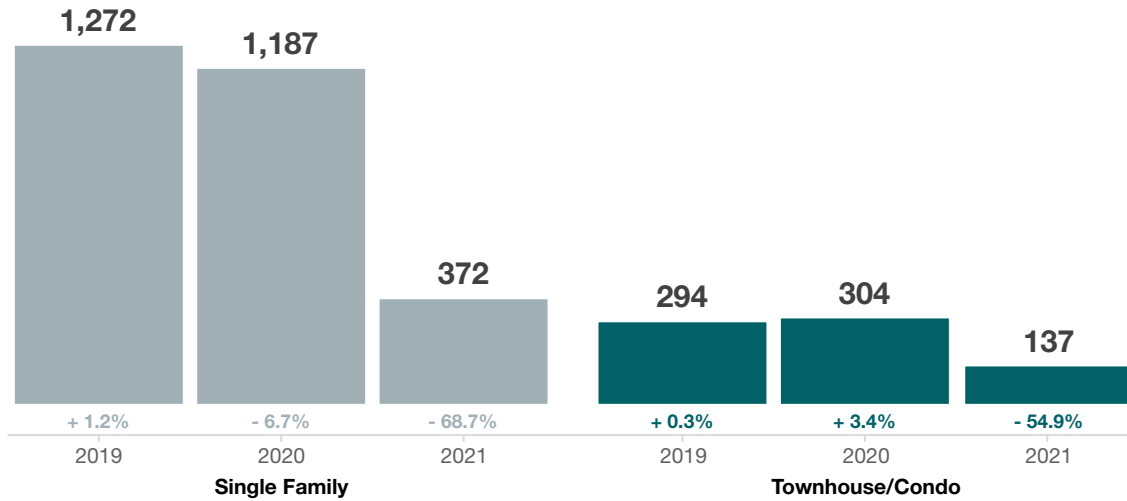
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

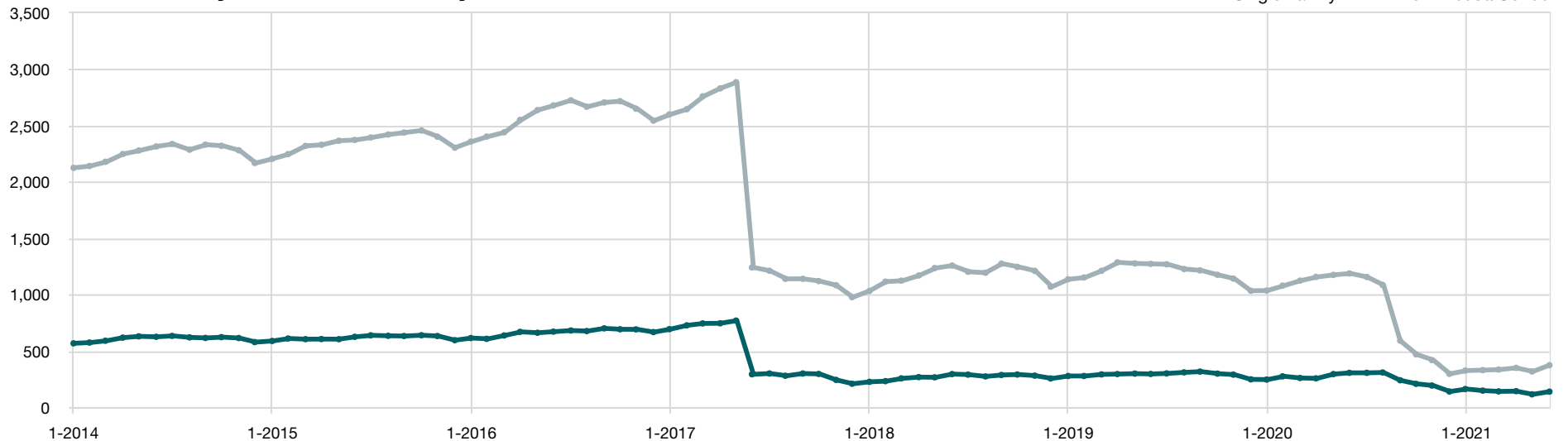
The number of properties available for sale in active status at the end of a given month.

June



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2020	1,156	- 8.8%	304	+ 1.7%
Aug-2020	1,084	- 11.6%	307	- 0.3%
Sep-2020	590	- 51.4%	238	- 24.4%
Oct-2020	468	- 60.2%	206	- 30.6%
Nov-2020	417	- 63.5%	191	- 33.7%
Dec-2020	295	- 71.4%	138	- 43.9%
Jan-2021	324	- 68.7%	160	- 34.4%
Feb-2021	328	- 69.6%	146	- 46.5%
Mar-2021	333	- 70.3%	139	- 46.1%
Apr-2021	348	- 69.9%	141	- 44.7%
May-2021	316	- 73.1%	113	- 61.4%
Jun-2021	372	- 68.7%	137	- 54.9%
12-Month Avg	503	- 56.3%	185	- 34.4%

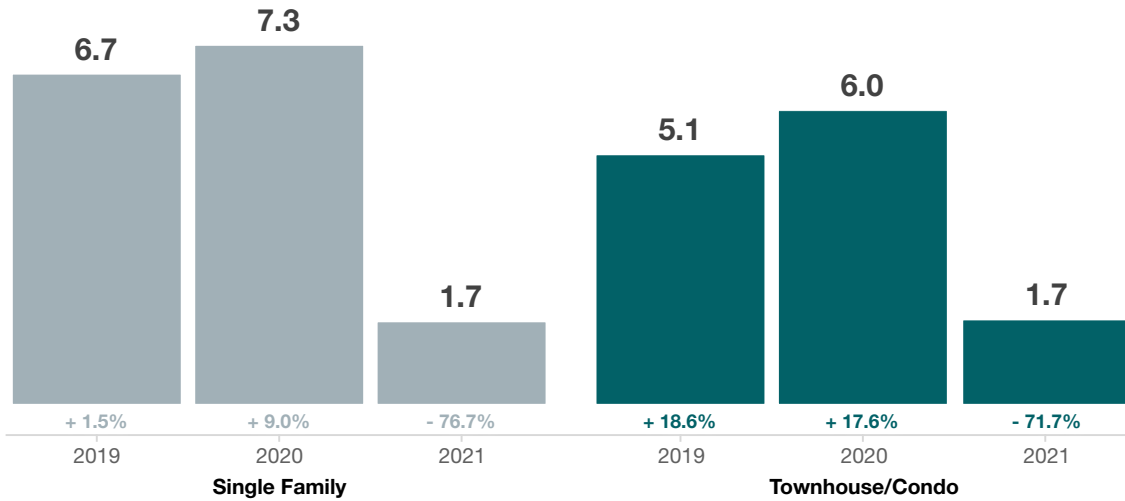
Historical Inventory of Homes for Sale by Month



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.

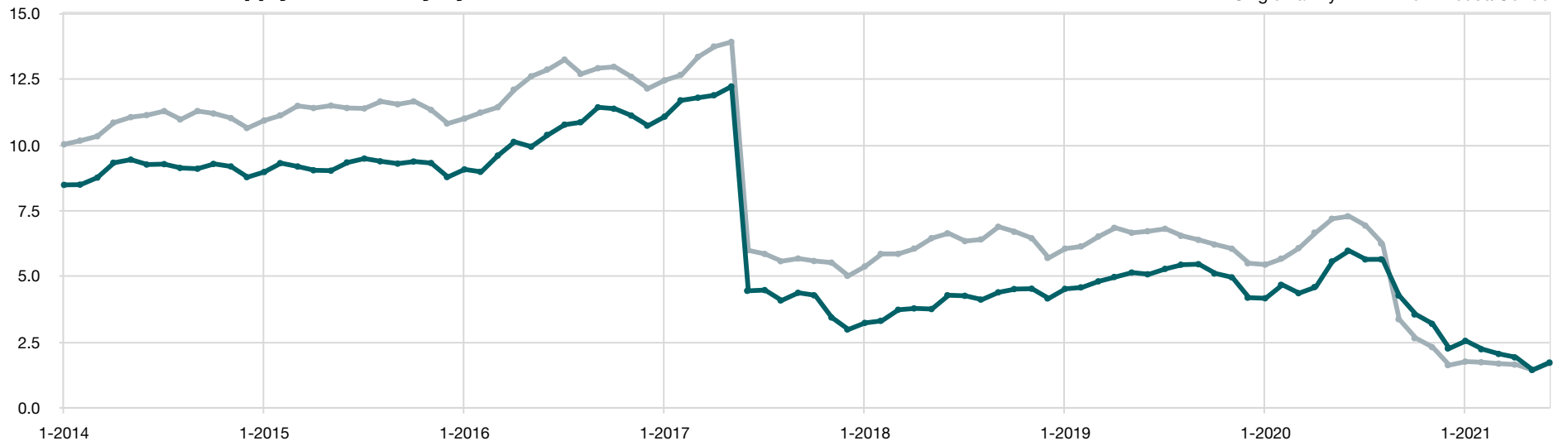
June



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2020	6.9	+ 1.5%	5.6	+ 5.7%
Aug-2020	6.2	- 4.6%	5.6	+ 3.7%
Sep-2020	3.3	- 48.4%	4.2	- 22.2%
Oct-2020	2.6	- 58.1%	3.5	- 31.4%
Nov-2020	2.3	- 61.7%	3.2	- 34.7%
Dec-2020	1.6	- 70.9%	2.2	- 47.6%
Jan-2021	1.7	- 68.5%	2.5	- 39.0%
Feb-2021	1.7	- 70.2%	2.2	- 53.2%
Mar-2021	1.7	- 72.1%	2.0	- 53.5%
Apr-2021	1.6	- 75.8%	1.9	- 58.7%
May-2021	1.4	- 80.6%	1.4	- 74.5%
Jun-2021	1.7	- 76.7%	1.7	- 71.7%
12-Month Avg*	2.7	- 56.6%	3.0	- 39.2%

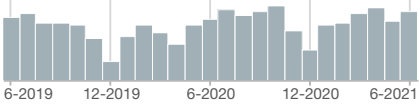
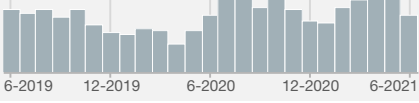
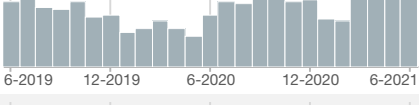
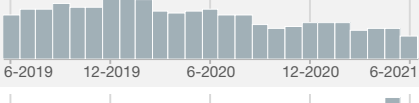
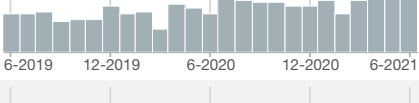
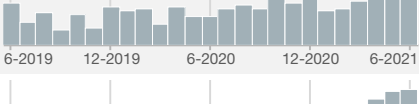
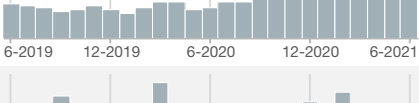
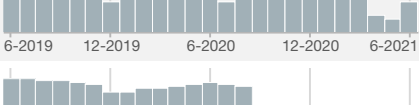
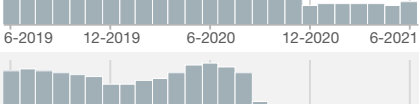
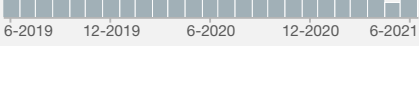
* Months Supply for all properties from July 2020 through June 2021. This is not the average of the individual figures above.

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	6-2020	6-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		344	384	+ 11.6%	1,668	2,124	+ 27.3%
Pending Sales		256	255	- 0.4%	1,120	1,801	+ 60.8%
Closed Sales		228	340	+ 49.1%	1,059	1,787	+ 68.7%
Days on Market Until Sale		44	20	- 54.5%	47	27	- 42.6%
Median Sales Price		\$852,500	\$1,010,000	+ 18.5%	\$855,000	\$1,000,000	+ 17.0%
Average Sales Price		\$1,057,154	\$1,316,557	+ 24.5%	\$1,070,116	\$1,257,323	+ 17.5%
Percent of List Price Received		101.3%	109.0%	+ 7.6%	101.6%	106.9%	+ 5.2%
Housing Affordability Index		41	37	- 9.8%	41	37	- 9.8%
Inventory of Homes for Sale		1,491	509	- 65.9%	—	—	—
Months Supply of Inventory		7.0	1.7	- 75.7%	—	—	—