

# Lucy Kelts's market update

**RANCHO SANTA FE  
92067**

Current prices for homes on the market  
Trends in pricing  
Current levels of supply and demand  
Value metrics  
Neighborhood details

**Report for the week of  
Sunday August 14, 2011**

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# City Overview

Real-Time Market Profile		Trend
Median List Price	\$ 2,897,000	← →
Average List Price	\$ 3,679,648	
Least Expensive Listing	\$ 799,000	
Most Expensive Listing	\$ 24,950,000	
Asking Price per Square Foot	\$ 498	← →
Average Days on Market	230	↓ ↓
Total Inventory	292	↑ ↑
Absorbed This Week*	5	
Percent of Properties with Price Decrease	38 %	
Percent Relisted (reset DOM)	7 %	
Percent Flip (price increased)	1 %	
Median House Size (sq ft)	6,255	
Median Lot Size	1.0 - 2.5 acres	
Median Number of Bedrooms	5.0	
Median Number of Bathrooms	6.0	
Median Age	16	

Altos Research Value Statistics		
Market Action Index	<b>Cold! Buyer's Market</b>	7 ← →

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	\$ 5,950,000	9,227	2.5 - 5.0 acres	5.0	8.0	12	73	0	1	265
2	\$ 3,595,000	7,022	1.0 - 2.5 acres	5.0	6.0	12	73	2	1	225
3	\$ 2,495,000	5,723	1.0 - 2.5 acres	4.0	6.0	21	73	2	2	222
4	\$ 1,595,000	3,682	1.0 - 2.5 acres	4.0	4.0	21	73	4	1	211

## RANCHO SANTA FE

### THIS WEEK

The median single family home price in RANCHO SANTA FE this week is \$2,897,000. The 292 homes have been on the market for an average of 230 days.

With inventory trending up but days-on-market trending down and the Market Action Index essentially flat recently, conditions don't seem to have strong up or down pull.

### 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.

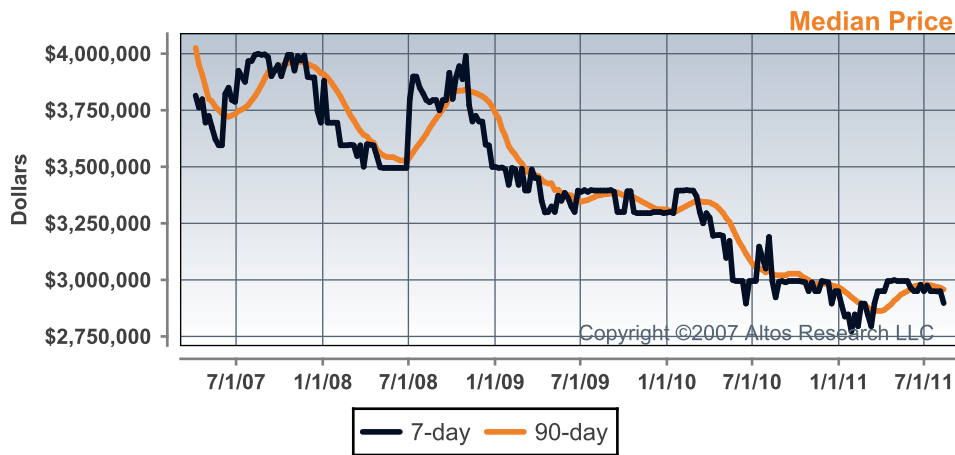
Most expensive 25% of homes

Upper-middle 25% of homes

Lower-middle 25% of homes

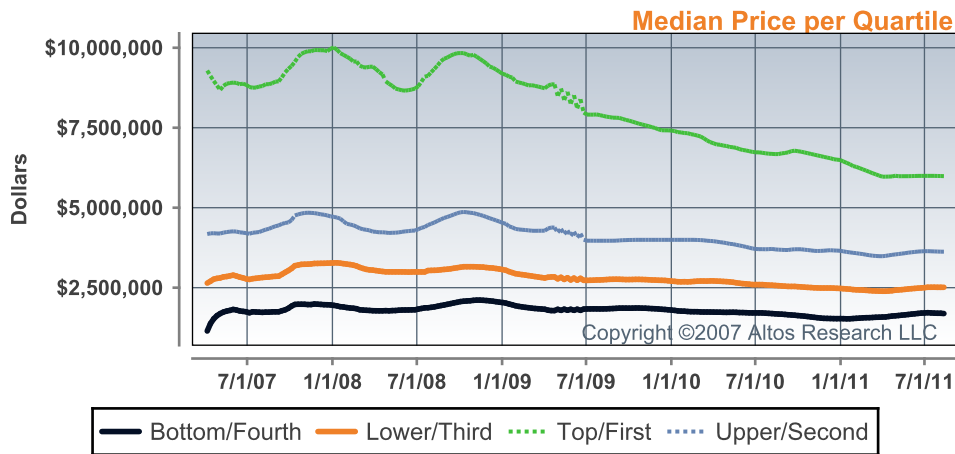
Least expensive 25% of homes

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



### PRICE

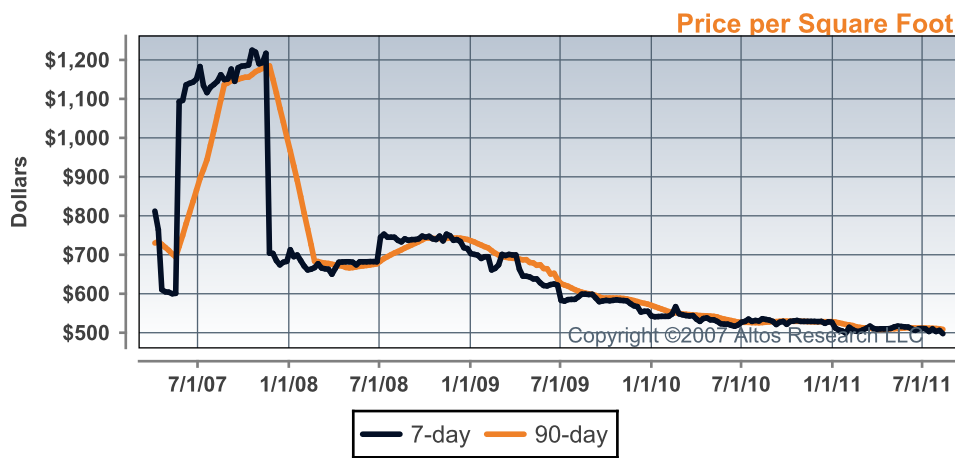
Despite this week's down tic, the market seems to have paused around this plateau. The Market Action Index is a good leading indicator for the durability of this shift.



### QUARTILE PRICES

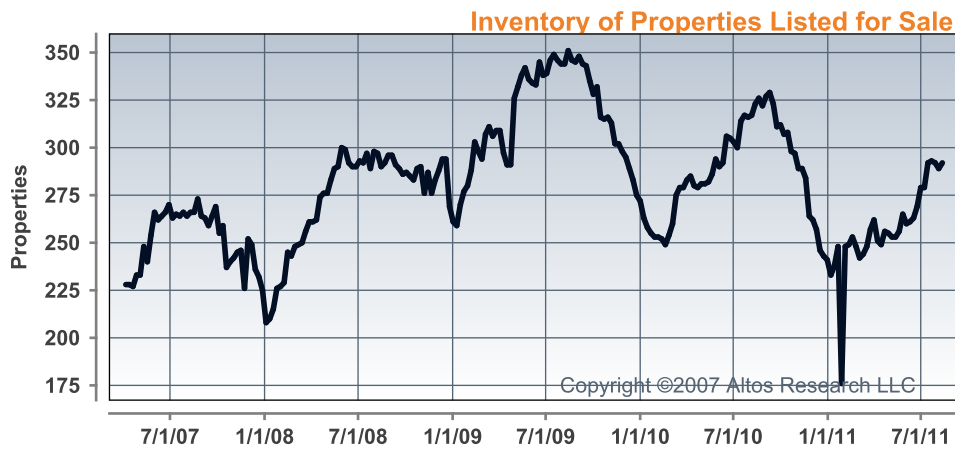
Often, we find insights by watching pricing trends within the quartile segments.

Prices have settled at a price plateau across the board. Prices in all four quartiles are basically mixed. Look for a persistent shift (up or down) in the Market Action Index before prices move from these current levels.



## 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. Note that rising inventory alone does not signal a weakening market. Look to the Market Action Index and Days on Market trends to gauge whether buyer interest is keeping up with 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.

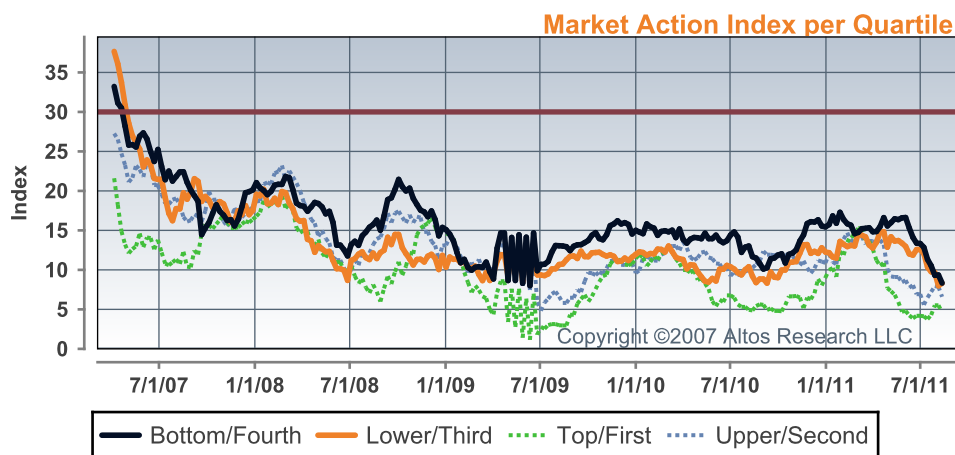
### MARKET ACTION INDEX

The RANCHO SANTA FE market is currently quite strongly in the Buyer's Market zone (below 30). The 90-day Market Action Index stands at 7. With several months of inventory available at the current sales rate, buyers should find ample choice.

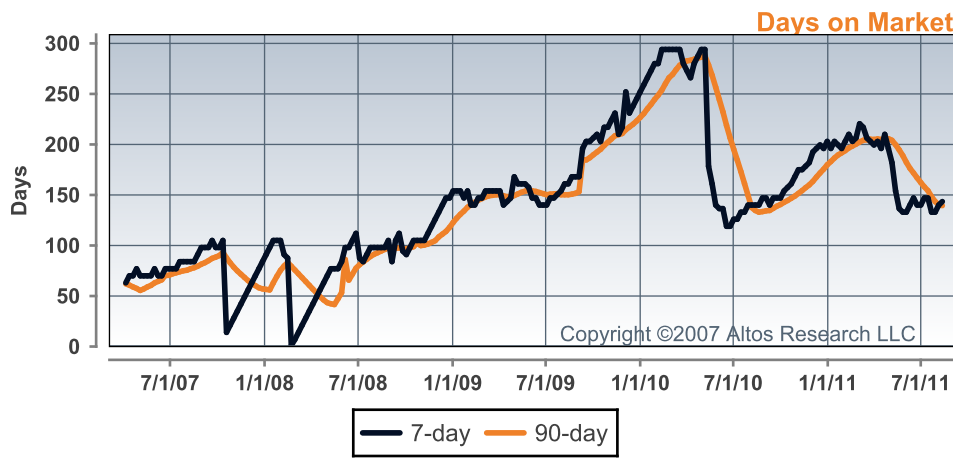
The market has shown some evidence of slowing recently. Both prices and inventory levels are relatively unchanged in recent weeks. Watch the Market Action Index for changes as it can be a leading indicator for price changes.

### 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.

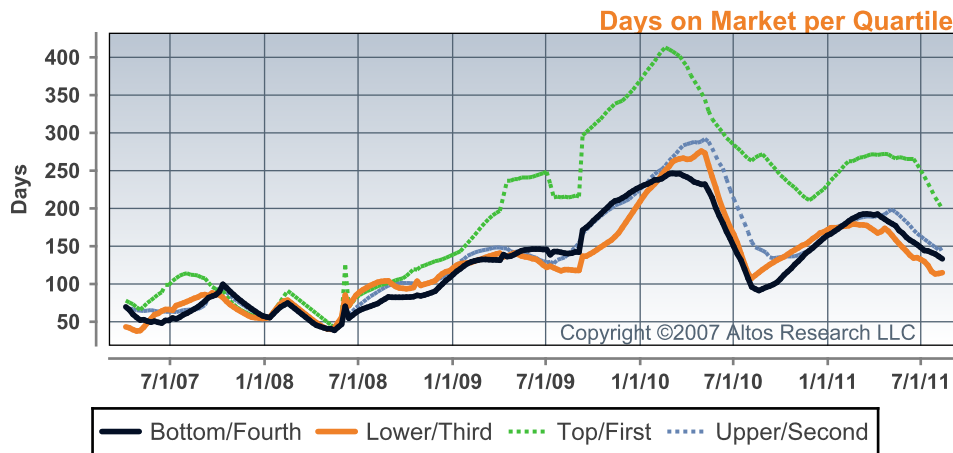


The quartiles can help you answer the question, "How hot is the market for homes in my price range?"



### DAYS ON MARKET (DOM)

The properties have been on the market for an average of 230 days. Half of the listings have come newly on the market in the past 143 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

## RANCHO SANTA FE 92067

Real-Time Market Profile		Trend
Median List Price	\$ 2,949,000	← →
Average List Price	\$ 3,793,090	
Least Expensive Listing	\$ 799,000	
Most Expensive Listing	\$ 24,950,000	
Asking Price per Square Foot	\$ 498	
Average Days on Market	235	↓ ↓
Total Inventory	248	
Absorbed This Week	4	
Median House Size (sq ft)	6,359	
Median Lot Size	1.0 - 2.5 acres	
Median Number of Bedrooms	5.0	
Median Number of Bathrooms	6.0	
Median Age	18	
Altos Research Value Statistics		
Market Action Index	<b>Cold! Buyer's Market</b>	7 ← →

### THIS WEEK

The median single family home price in RANCHO SANTA FE 92067 this week is \$2,949,000.

With inventory trending up but days-on-market trending down and the Market Action Index essentially flat recently, conditions don't seem to have strong up or down pull.

### 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 most of the quartile market segments, we see prices in this zip code have stabilized recently. Only Quartile 4 shows any price increases in the last few weeks. Often this condition happens in markets where demand has fallen (for example, due to micro-location variables) but supply is still relatively short. Buyers are focusing on the lowest price homes in the area.

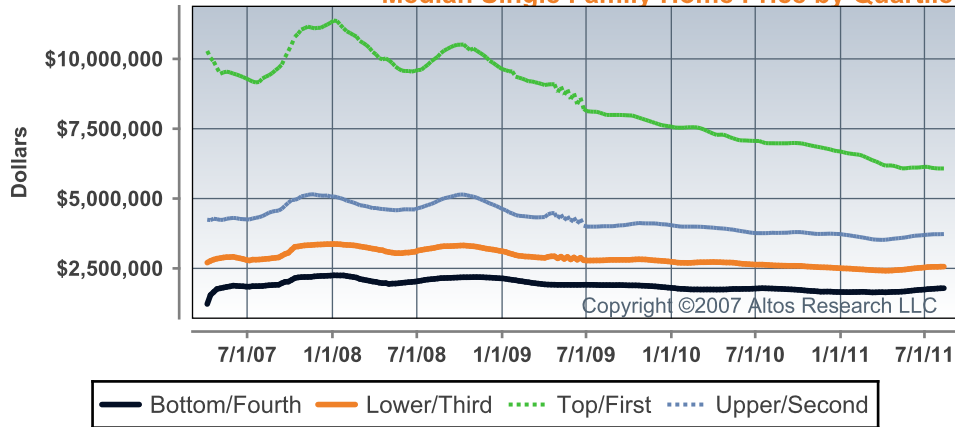
### QUARTILES

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.

Median Single Family Home Price by Quartile



Characteristics per Quartile

Quart	Median Price	Med. Sqft	Med. Lot Size	Bed	Bath	Med. Age	Inven.	New	Ab-sorbed	Avg. DoM
1	\$ 5,995,000	9,324	2.5 - 5.0 acres	5.5	8.0	12	62	0	1	259
2	\$ 3,647,500	7,011	1.0 - 2.5 acres	5.0	6.0	14	62	2	1	246
3	\$ 2,499,500	5,844	1.0 - 2.5 acres	4.0	6.0	21	62	2	1	219
4	\$ 1,795,000	4,184	1.0 - 2.5 acres	4.0	4.0	22	62	2	1	215

Price per Square Foot



### INVENTORY

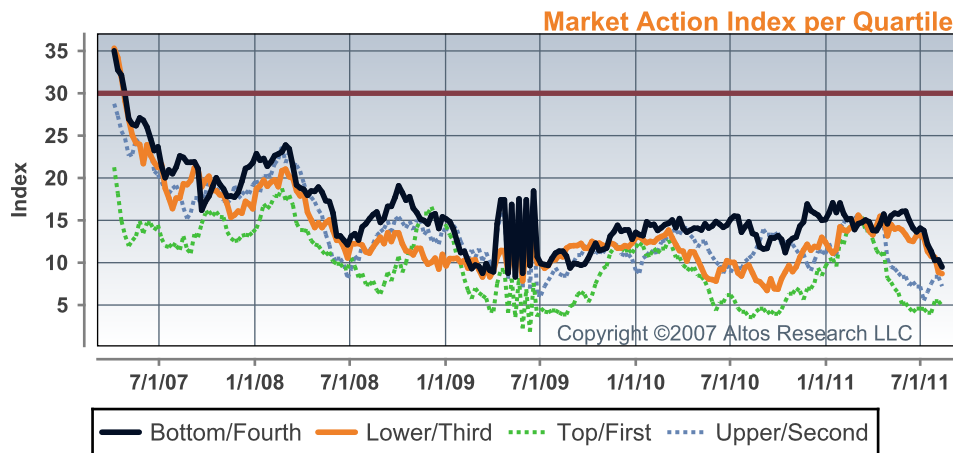
Inventory has been steady around these levels in recent weeks with 248 properties currently available.

### MARKET ACTION INDEX

The RANCHO SANTA FE 92067 is quite strongly in the Buyer's Market zone. The 90-day Market Action Index stands at 7. With several months of inventory available at the current sales rate, buyers should find ample choice.

### MARKET ACTION QUARTILES

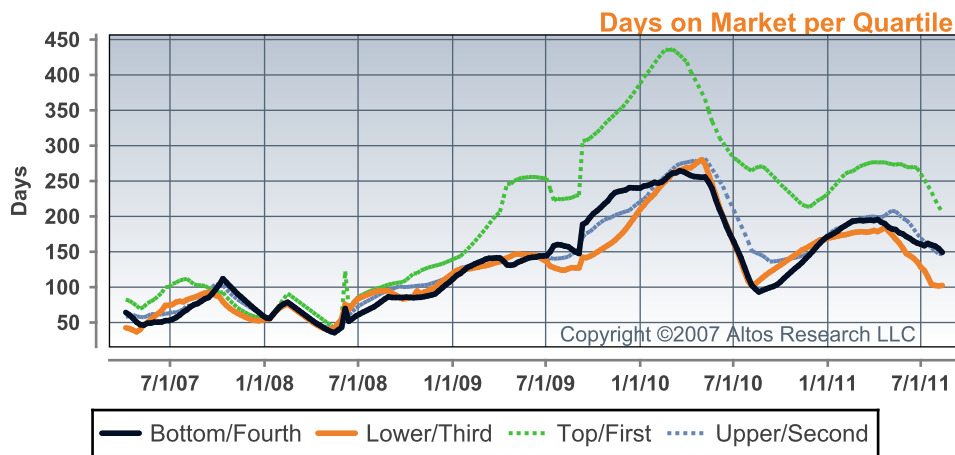
Not surprisingly, all quartiles are in the Buyer's Market zone with several months of inventory given the current levels of demand. Watch the quartiles for changes before the overall market shifts.





**DAYS ON MARKET**

The properties have been on the market for an average of 234 days. Half of the listings have come newly on the market in the past 140 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**

Altos Research Corp. reports real-time analysis of the residential real estate market in local markets across the country. All information contained herein is based on properties currently listed for sale and available publicly. When evaluating a particular property, make sure you use comparable sales data in addition to the market trend information available in this report. The data presented in this report is accurate to the best of our knowledge, but cannot be guaranteed as such. Use this report as one input in the real estate decision making process, but do not rely on it for accuracy. Nothing in this report or any other Altos Research publication is a recommendation to buy or to sell real estate. We recommend you work with a licensed real estate agent or broker.