

Quarterly Indicators

Q1-2016

Negative housing headlines should be read with calm or skepticism, not alarm. National housing trends, like the steady rise in home prices and decline in inventory, should certainly be observed with care, but tracking wider economic conditions is also necessary. Buyers want to get into the market, but unlike the rising-price sales environment of ten years ago, people are not diving headlong into risky mortgages or uncomfortable situations. This carefulness should be celebrated, not feared.

New Listings increased 10.1 percent to 164. Pending Sales were up 24.6 percent to 152. Inventory levels shrank 15.1 percent to 303 units.

Prices continued to gain traction. The Median Sales Price increased 9.8 percent to \$90,000. Days on Market was down 1.0 percent to 98 days. Sellers were encouraged as Months Supply of Inventory was down 21.8 percent to 6.1 months.

Employment figures are positive, wages are going up and employers are hiring. Consumers are holding for the right deal, even in the face of extremely low mortgage rates. As seller and builder confidence increases, we should see more activity in Q2 2016. The second quarter tends to rank as the best time to list a home for sale. But if inventory stays low, it will be difficult to sustain sales increases in year-over-year comparisons. Prices are seemingly not so high as to stall the market completely. Demand is present but an abundance of choice is not, and therein lies the rub.

Activity Snapshot

+ 42.0% **- 15.1%** **+ 9.8%**

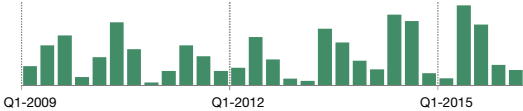







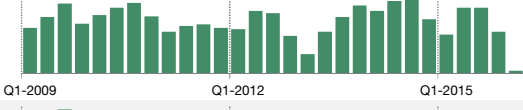

One-Year Change in
Closed Sales One-Year Change in
Homes for Sale One-Year Change in
Median Sales Price

Residential real estate activity in the counties of Allegheny, Fayette, Greene, Indiana, Somerset, Washington & Westmoreland, comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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Market Overview

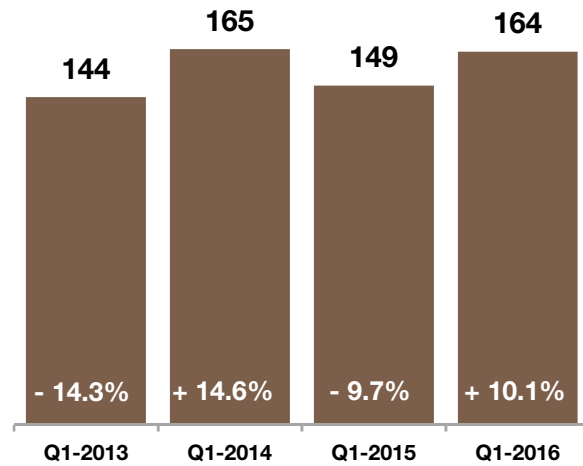
Key metrics by reported quarter and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	Q1-2015	Q1-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		149	164	+ 10.1%	149	164	+ 10.1%
Pending Sales		122	152	+ 24.6%	122	152	+ 24.6%
Closed Sales		100	142	+ 42.0%	100	142	+ 42.0%
Days on Market		99	98	- 1.0%	99	98	- 1.0%
Median Sales Price		\$82,000	\$90,000	+ 9.8%	\$82,000	\$90,000	+ 9.8%
Avg. Sales Price		\$110,814	\$104,836	- 5.4%	\$110,814	\$104,836	- 5.4%
Pct. of Orig. Price Received		88.2%	90.1%	+ 2.2%	88.2%	90.1%	+ 2.2%
Affordability Index		401	370	- 7.7%	401	370	- 7.7%
Homes for Sale		357	303	- 15.1%	--	--	--
Months Supply		7.8	6.1	- 21.8%	--	--	--

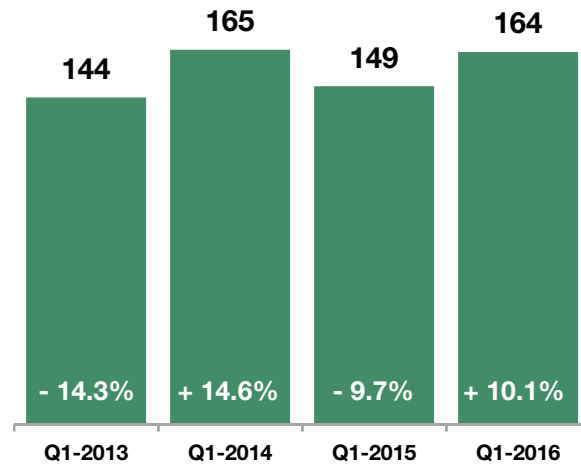
New Listings

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

First Quarter

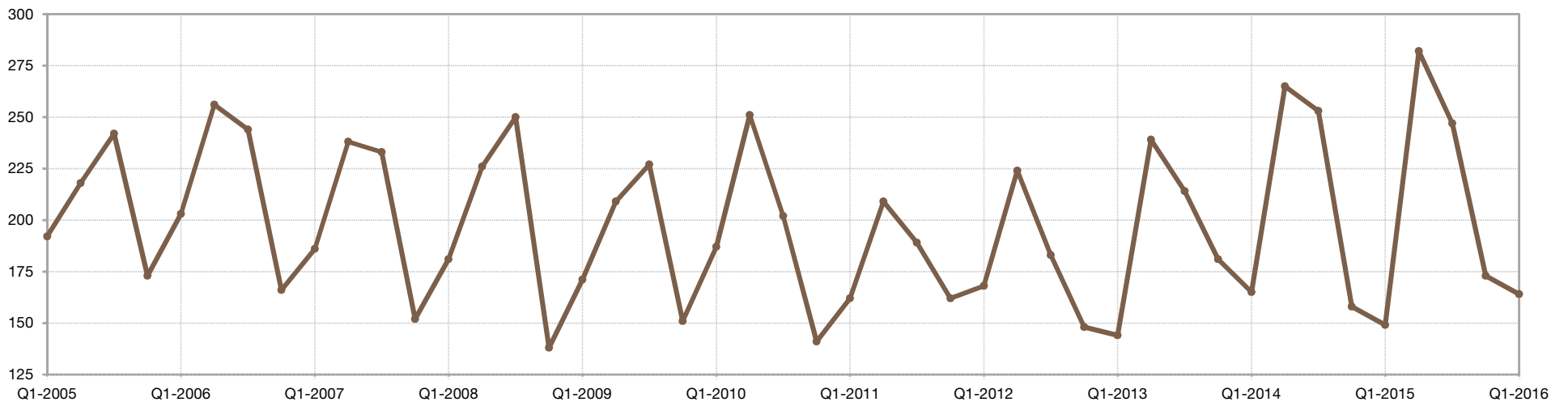


Year to Date



	New Listings	Percent Change
Q2-2013	239	+6.7%
Q3-2013	214	+16.9%
Q4-2013	181	+22.3%
Q1-2014	165	+14.6%
Q2-2014	265	+10.9%
Q3-2014	253	+18.2%
Q4-2014	158	-12.7%
Q1-2015	149	-9.7%
Q2-2015	282	+6.4%
Q3-2015	247	-2.4%
Q4-2015	173	+9.5%
Q1-2016	164	+10.1%

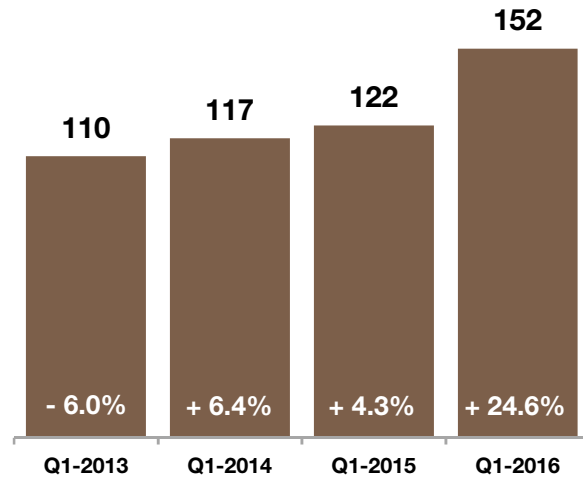
Historical New Listings by Quarter



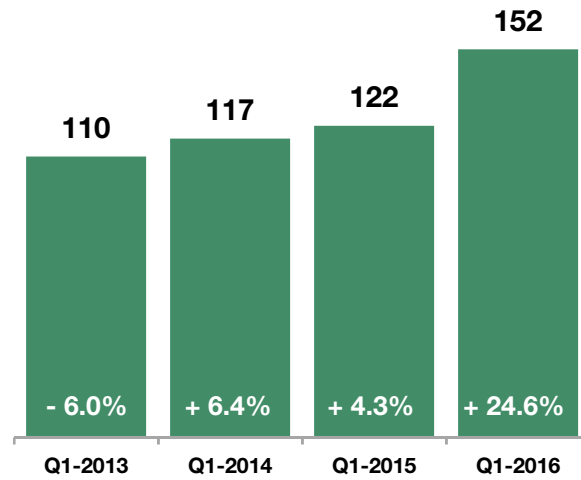
Pending Sales

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

First Quarter

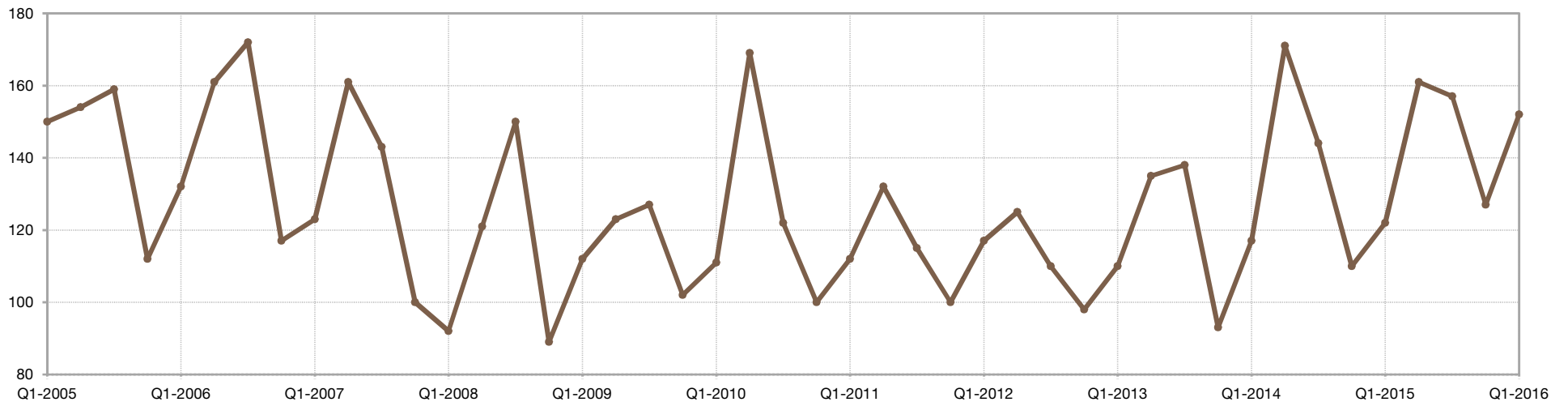


Year to Date



	Pending Sales	Percent Change
Q2-2013	135	+8.0%
Q3-2013	138	+25.5%
Q4-2013	93	-5.1%
Q1-2014	117	+6.4%
Q2-2014	171	+26.7%
Q3-2014	144	+4.3%
Q4-2014	110	+18.3%
Q1-2015	122	+4.3%
Q2-2015	161	-5.8%
Q3-2015	157	+9.0%
Q4-2015	127	+15.5%
Q1-2016	152	+24.6%

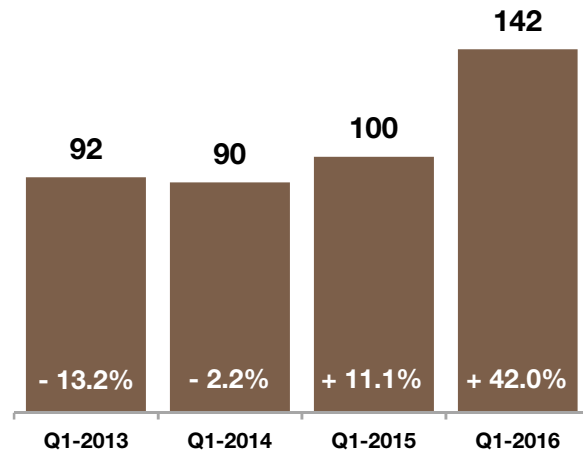
Historical Pending Sales by Quarter



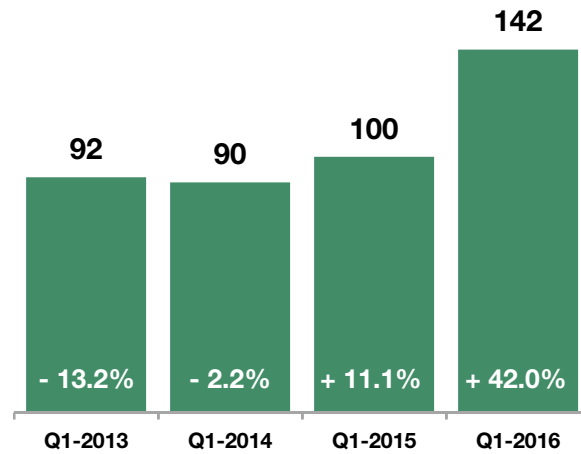
Closed Sales

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

First Quarter

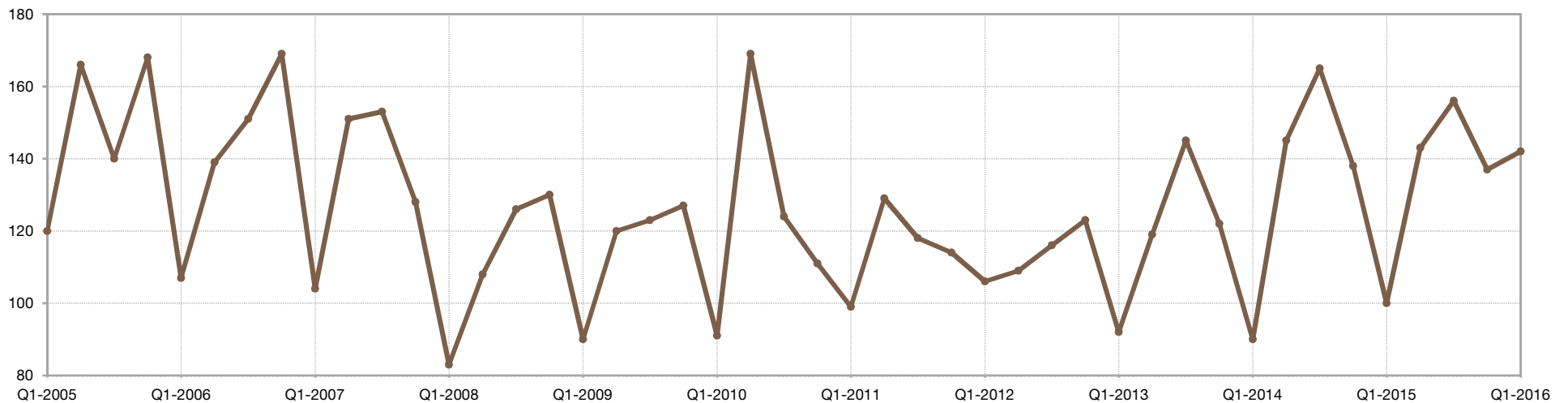


Year to Date



	Closed Sales	Percent Change
Q2-2013	119	+9.2%
Q3-2013	145	+25.0%
Q4-2013	122	-0.8%
Q1-2014	90	-2.2%
Q2-2014	145	+21.8%
Q3-2014	165	+13.8%
Q4-2014	138	+13.1%
Q1-2015	100	+11.1%
Q2-2015	143	-1.4%
Q3-2015	156	-5.5%
Q4-2015	137	-0.7%
Q1-2016	142	+42.0%

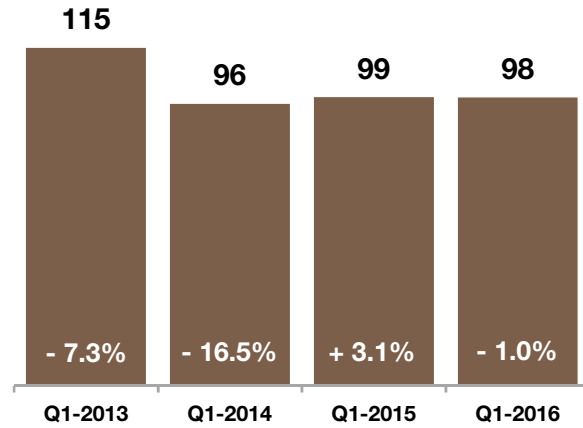
Historical Closed Sales by Quarter



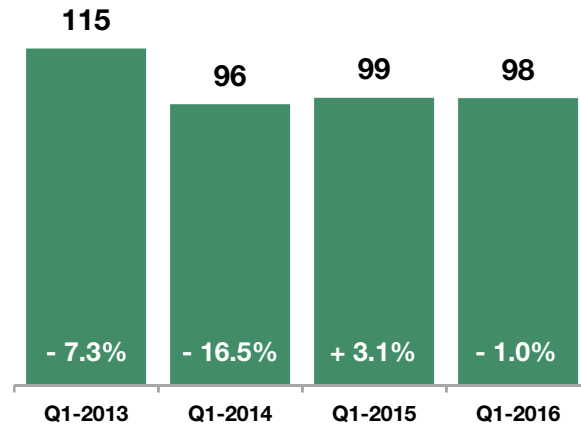
Days on Market Until Sale

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

First Quarter

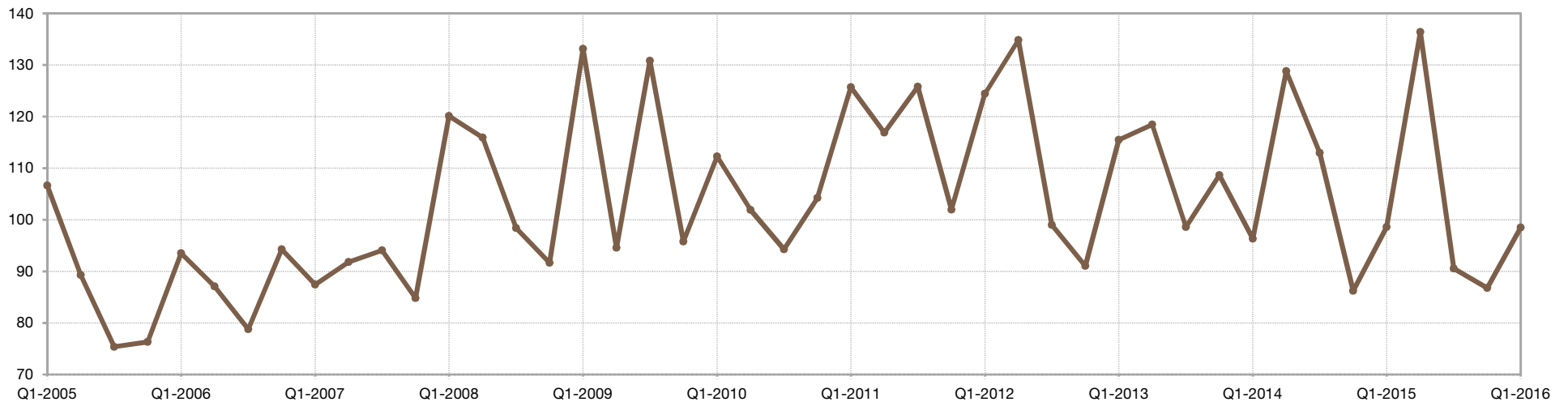


Year to Date



	Days on Market	Percent Change
Q2-2013	118	-12.6%
Q3-2013	99	0.0%
Q4-2013	109	+19.8%
Q1-2014	96	-16.5%
Q2-2014	129	+9.3%
Q3-2014	113	+14.1%
Q4-2014	86	-21.1%
Q1-2015	99	+3.1%
Q2-2015	136	+5.4%
Q3-2015	91	-19.5%
Q4-2015	87	+1.2%
Q1-2016	98	-1.0%

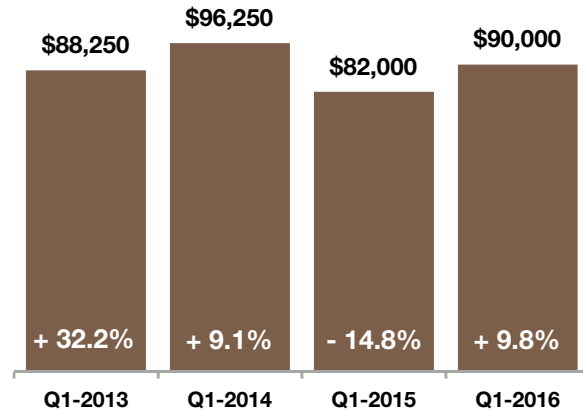
Historical Days on Market Until Sale by Quarter



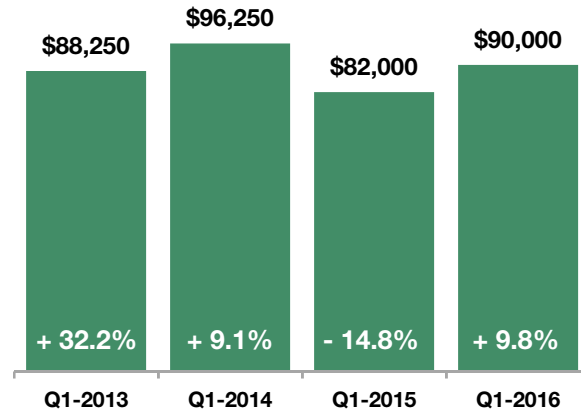
Median Sales Price

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

First Quarter

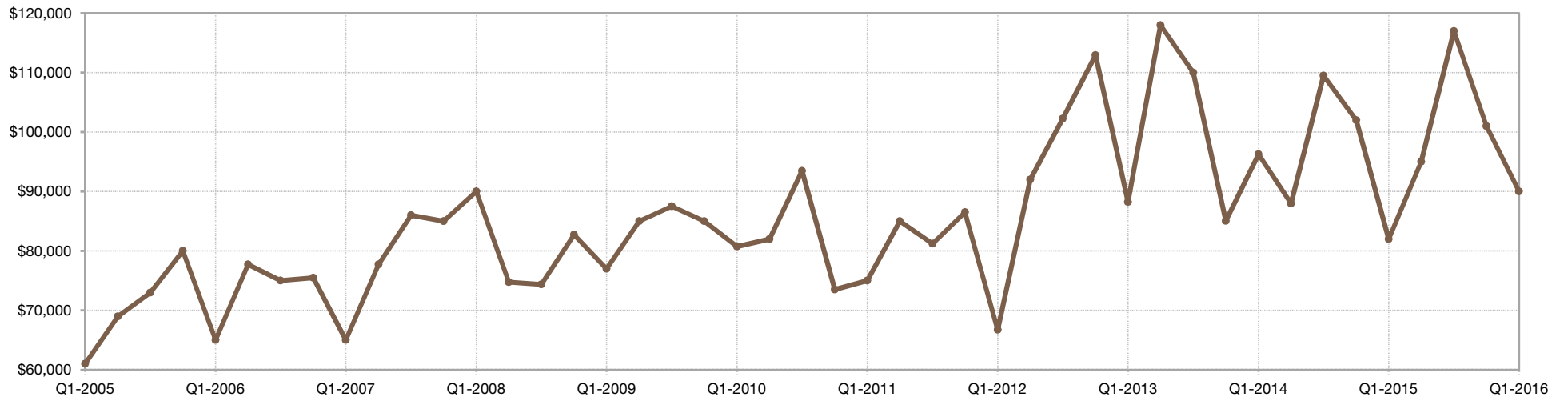


Year to Date



	Median Sales Price	Percent Change
Q2-2013	\$118,000	+28.3%
Q3-2013	\$110,000	+7.6%
Q4-2013	\$85,075	-24.7%
Q1-2014	\$96,250	+9.1%
Q2-2014	\$88,000	-25.4%
Q3-2014	\$109,500	-0.5%
Q4-2014	\$102,000	+19.9%
Q1-2015	\$82,000	-14.8%
Q2-2015	\$95,000	+8.0%
Q3-2015	\$117,000	+6.8%
Q4-2015	\$101,000	-1.0%
Q1-2016	\$90,000	+9.8%

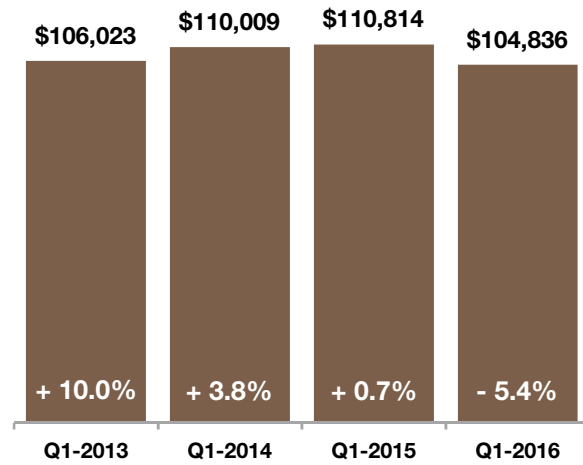
Historical Median Sales Price by Quarter



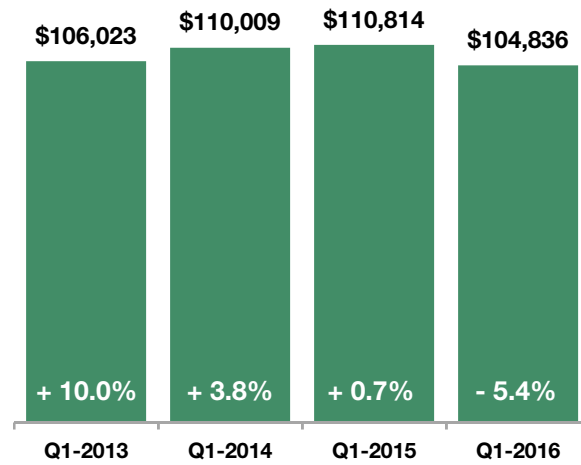
Average Sales Price

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

First Quarter

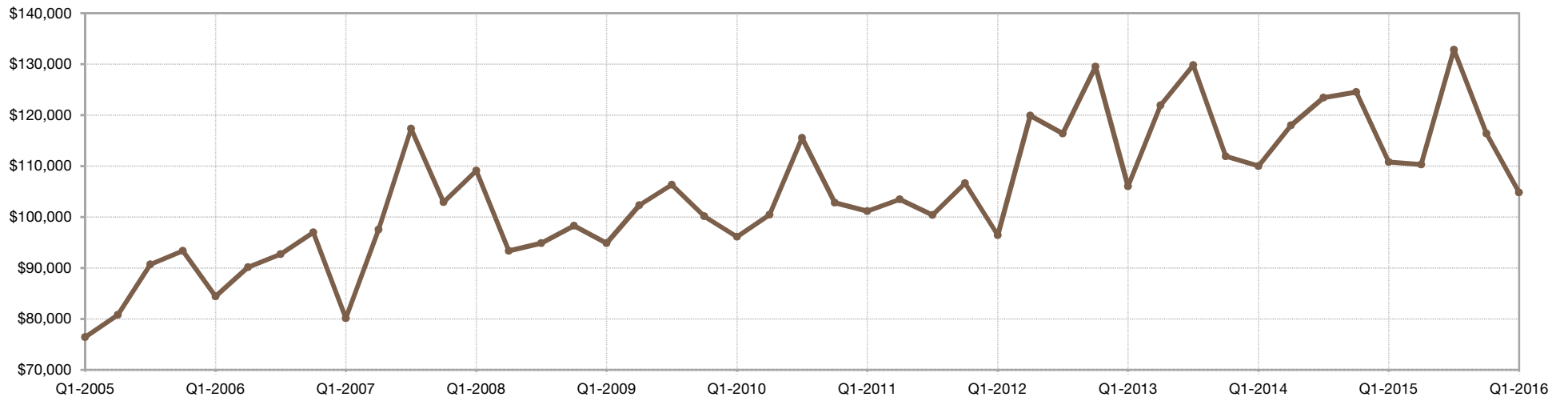


Year to Date



	Avg. Sales Price	Percent Change
Q2-2013	\$121,919	+1.7%
Q3-2013	\$129,784	+11.5%
Q4-2013	\$111,914	-13.6%
Q1-2014	\$110,009	+3.8%
Q2-2014	\$117,979	-3.2%
Q3-2014	\$123,397	-4.9%
Q4-2014	\$124,528	+11.3%
Q1-2015	\$110,814	+0.7%
Q2-2015	\$110,276	-6.5%
Q3-2015	\$132,832	+7.6%
Q4-2015	\$116,369	-6.6%
Q1-2016	\$104,836	-5.4%

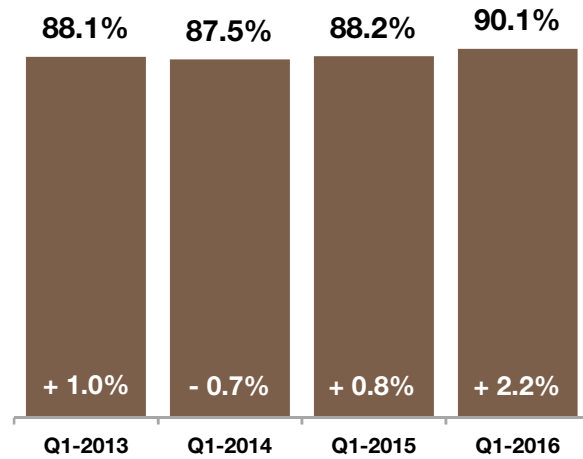
Historical Average Sales Price by Quarter



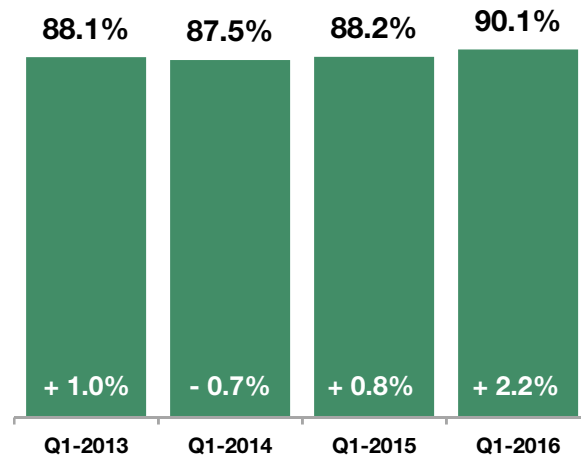
Percent of Original List Price Received

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

First Quarter

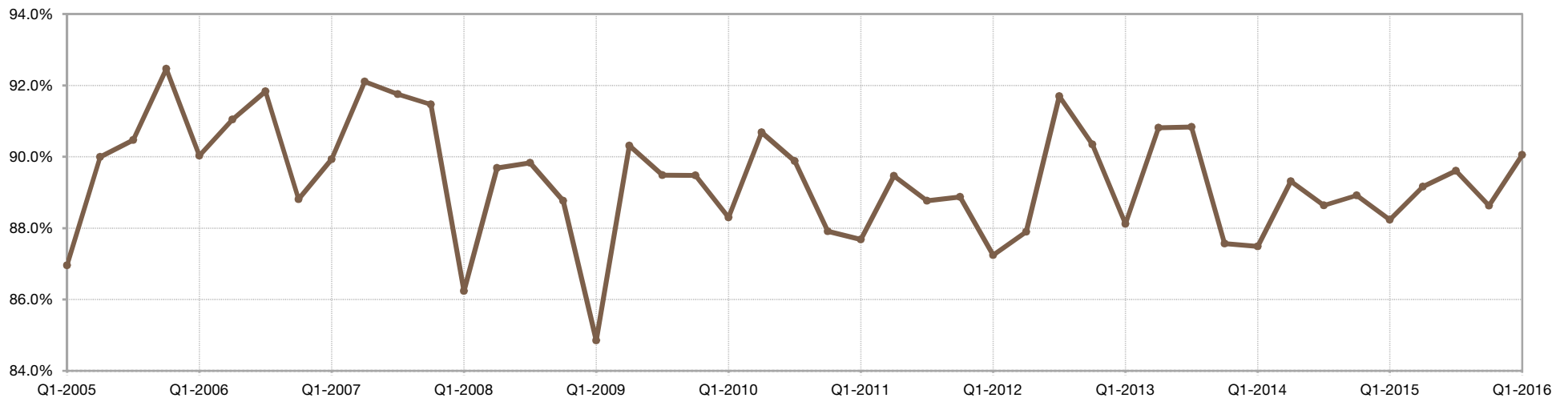


Year to Date



	Pct. of Orig. Price Received	Percent Change
Q2-2013	90.8%	+3.3%
Q3-2013	90.8%	-1.0%
Q4-2013	87.6%	-3.0%
Q1-2014	87.5%	-0.7%
Q2-2014	89.3%	-1.7%
Q3-2014	88.6%	-2.4%
Q4-2014	88.9%	+1.5%
Q1-2015	88.2%	+0.8%
Q2-2015	89.2%	-0.1%
Q3-2015	89.6%	+1.1%
Q4-2015	88.6%	-0.3%
Q1-2016	90.1%	+2.2%

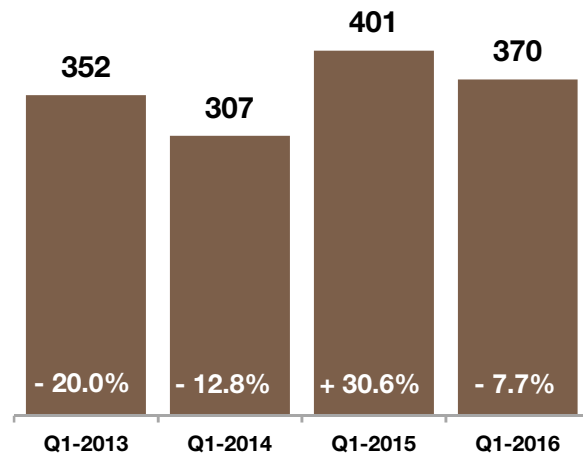
Historical Percent of Original List Price Received by Quarter



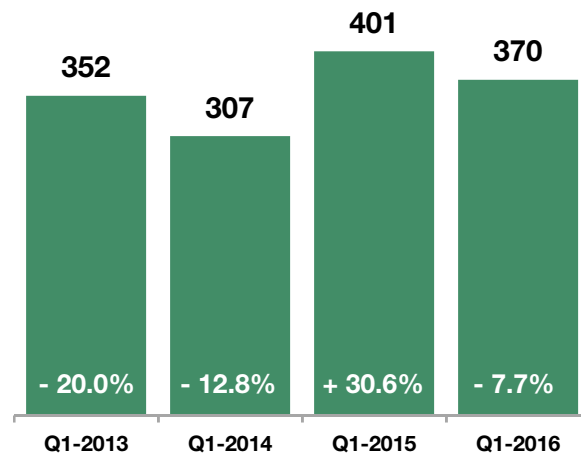
Housing Affordability Index

This index measures housing affordability for the region. 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.

First Quarter

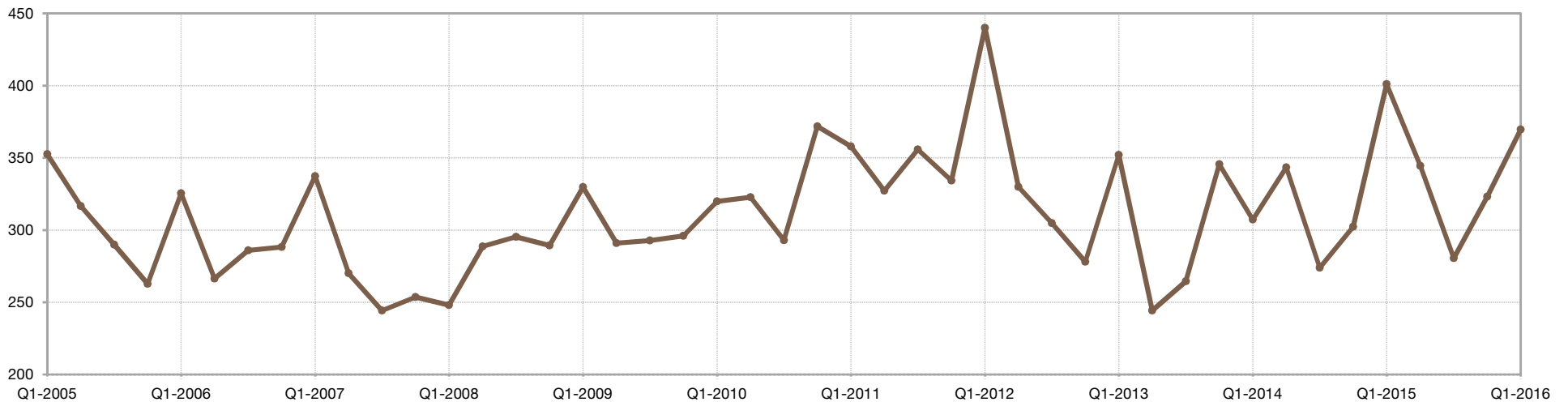


Year to Date



	Affordability Index	Percent Change
Q2-2013	244	-26.1%
Q3-2013	265	-13.1%
Q4-2013	346	+24.5%
Q1-2014	307	-12.8%
Q2-2014	343	+40.6%
Q3-2014	274	+3.4%
Q4-2014	302	-12.7%
Q1-2015	401	+30.6%
Q2-2015	345	+0.6%
Q3-2015	281	+2.6%
Q4-2015	323	+7.0%
Q1-2016	370	-7.7%

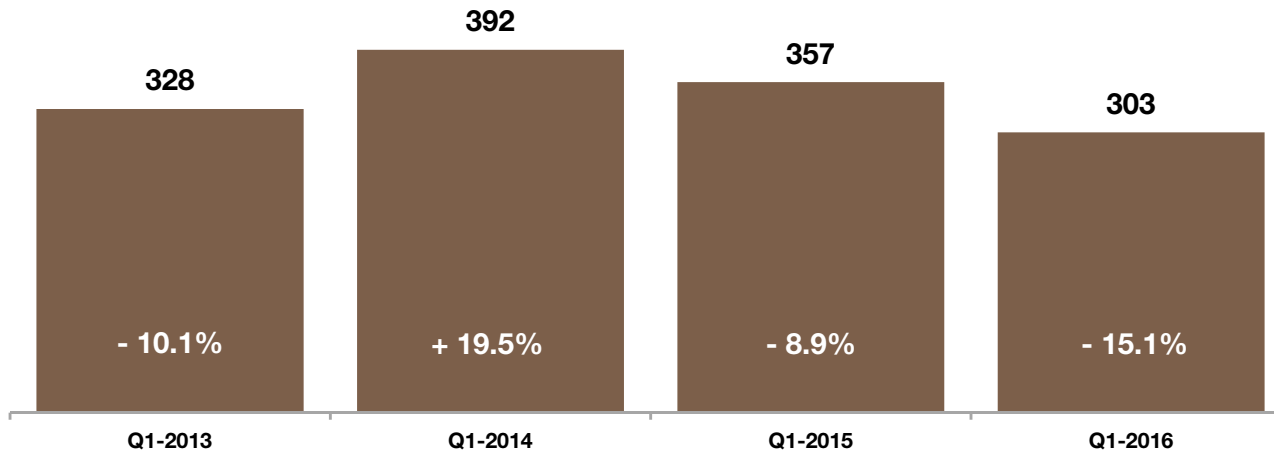
Historical Housing Affordability Index by Quarter



Inventory of Homes for Sale

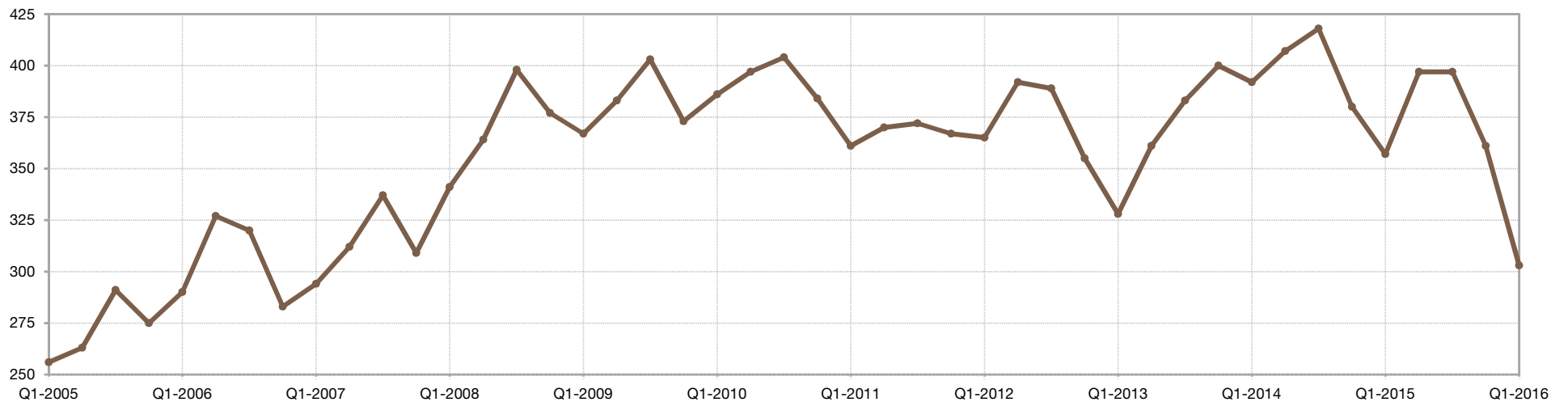
The number of properties available for sale in active status at the end of a given quarter.

First Quarter



	Homes for Sale	Percent Change
Q2-2013	361	-7.9%
Q3-2013	383	-1.5%
Q4-2013	400	+12.7%
Q1-2014	392	+19.5%
Q2-2014	407	+12.7%
Q3-2014	418	+9.1%
Q4-2014	380	-5.0%
Q1-2015	357	-8.9%
Q2-2015	397	-2.5%
Q3-2015	397	-5.0%
Q4-2015	361	-5.0%
Q1-2016	303	-15.1%

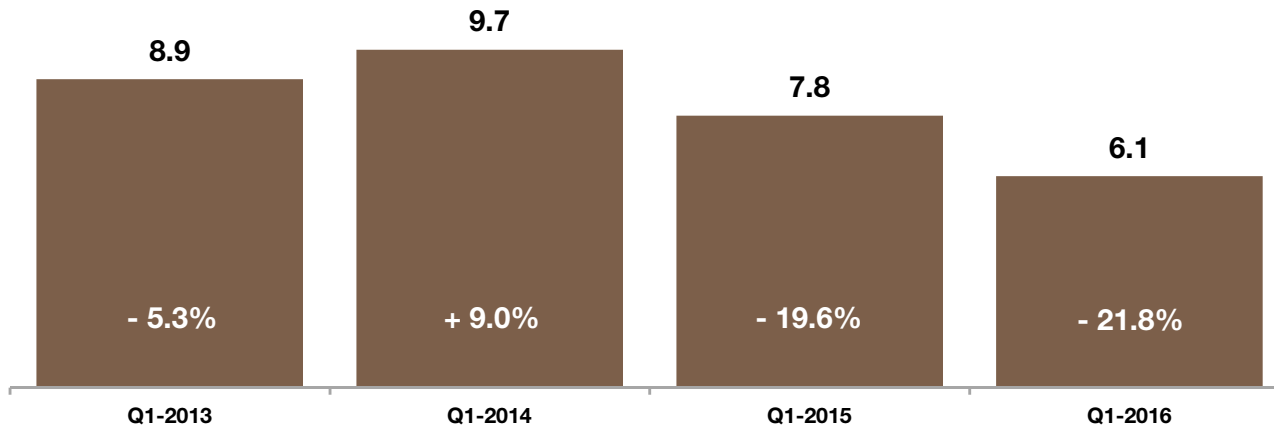
Historical Inventory of Homes for Sale by Quarter



Months Supply of Inventory

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

First Quarter



	Months Supply	Percent Change
Q2-2013	9.6	-6.8%
Q3-2013	9.6	-6.8%
Q4-2013	10.1	+6.3%
Q1-2014	9.7	+9.0%
Q2-2014	9.4	-2.1%
Q3-2014	9.6	0.0%
Q4-2014	8.4	-16.8%
Q1-2015	7.8	-19.6%
Q2-2015	8.9	-5.3%
Q3-2015	8.7	-9.4%
Q4-2015	7.6	-9.5%
Q1-2016	6.1	-21.8%

Historical Months Supply of Inventory by Quarter

