

Quarterly Indicators

Q2-2016

Halfway through 2016, residential real estate markets are performing as predicted at the beginning of the year. Sales and prices have been going up in most areas, while the number of homes for sale and total months' supply of inventory have been going down. Meanwhile, many sellers have been getting a higher percentage of their asking price, and supply continues to struggle to meet demand. The message may be repetitive, but it is largely positive.

New Listings decreased 0.7 percent to 280. Pending Sales were up 20.5 percent to 194. Inventory levels shrank 18.8 percent to 324 units.

Prices continued to gain traction. The Median Sales Price increased 10.5 percent to \$105,000. Days on Market was down 23.5 percent to 104 days. Sellers were encouraged as Months Supply of Inventory was down 30.3 percent to 6.2 months.

The national unemployment rate recently dropped 0.3 percent to 4.7 percent, but some states felt more of a pinch in their own figures. Similarly, the low inventory situation is showing signs of strain in markets where there are few homes for purchase. With an interest rate increase still in the cards this year, combined with the American political landscape and global economic events, a cooldown could occur by winter. Presently, however, summery growth prevails as many locales are reaching near-record prices not seen in more than a decade.

Activity Snapshot

+ 4.2% **- 18.8%** **+ 10.5%**

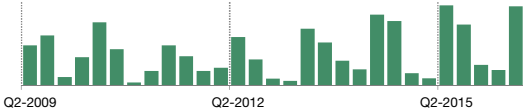


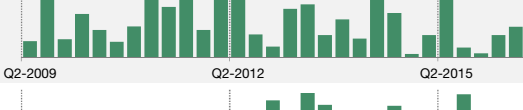

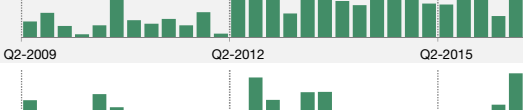

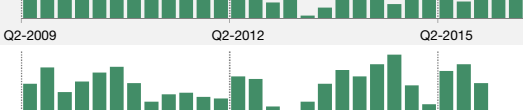
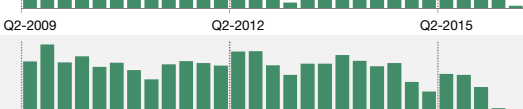
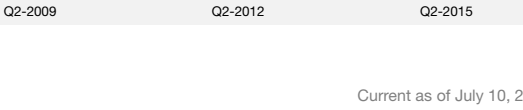
One-Year Change in
Closed Sales One-Year Change in
Homes for Sale One-Year Change in
Median Sales Price

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

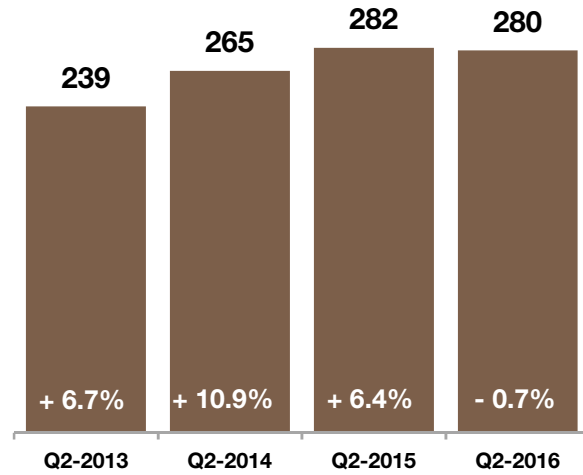
Key metrics by reported quarter and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	Q2-2015	Q2-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		282	280	- 0.7%	431	444	+ 3.0%
Pending Sales		161	194	+ 20.5%	283	340	+ 20.1%
Closed Sales		143	149	+ 4.2%	243	291	+ 19.8%
Days on Market		136	104	- 23.5%	121	101	- 16.5%
Median Sales Price		\$95,000	\$105,000	+ 10.5%	\$90,000	\$99,900	+ 11.0%
Avg. Sales Price		\$110,276	\$119,395	+ 8.3%	\$110,495	\$112,242	+ 1.6%
Pct. of Orig. Price Received		89.2%	92.0%	+ 3.1%	88.8%	91.0%	+ 2.5%
Affordability Index		345	330	- 4.3%	364	347	- 4.7%
Homes for Sale		399	324	- 18.8%	--	--	--
Months Supply		8.9	6.2	- 30.3%	--	--	--

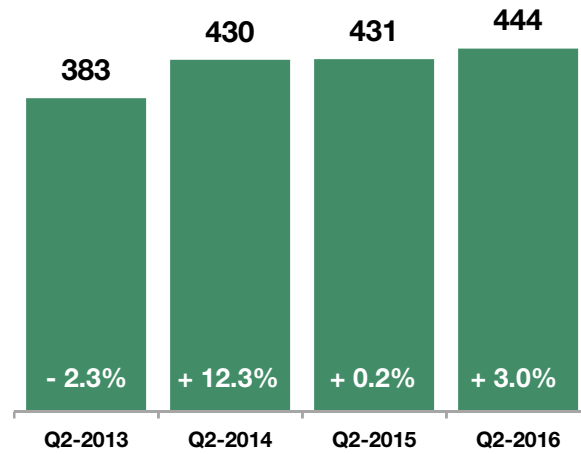
New Listings

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

Second Quarter

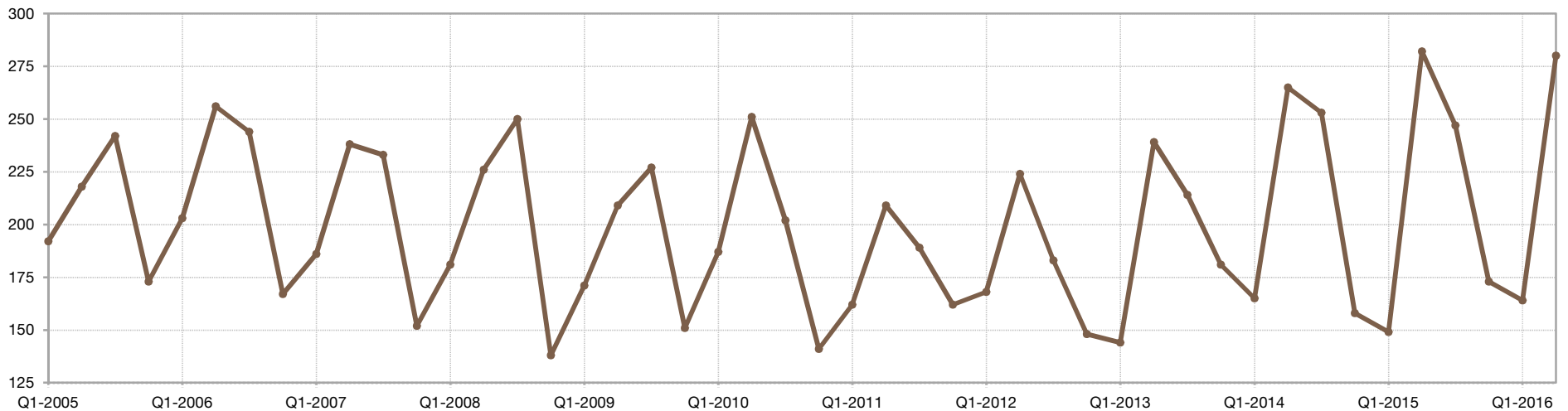


Year to Date



	New Listings	Percent Change
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%
Q2-2016	280	-0.7%

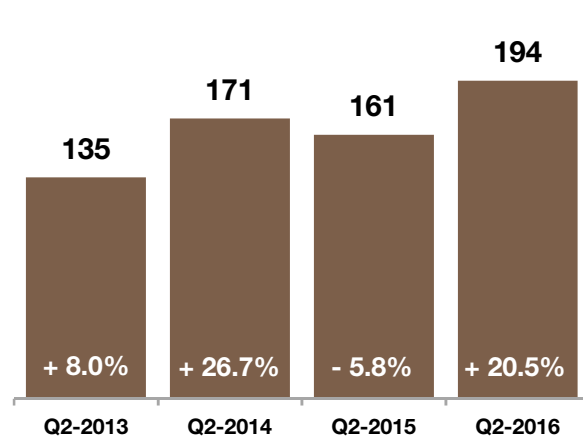
Historical New Listings by Quarter



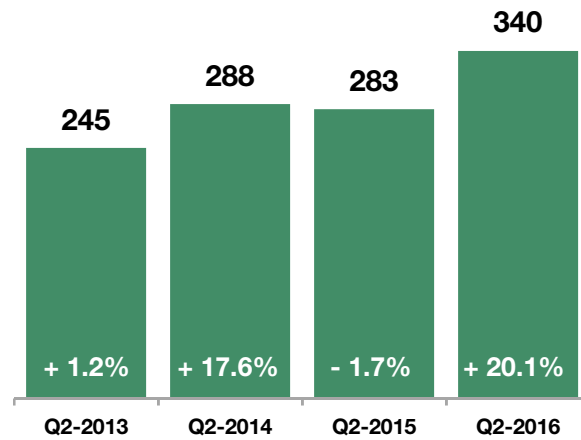
Pending Sales

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

Second Quarter

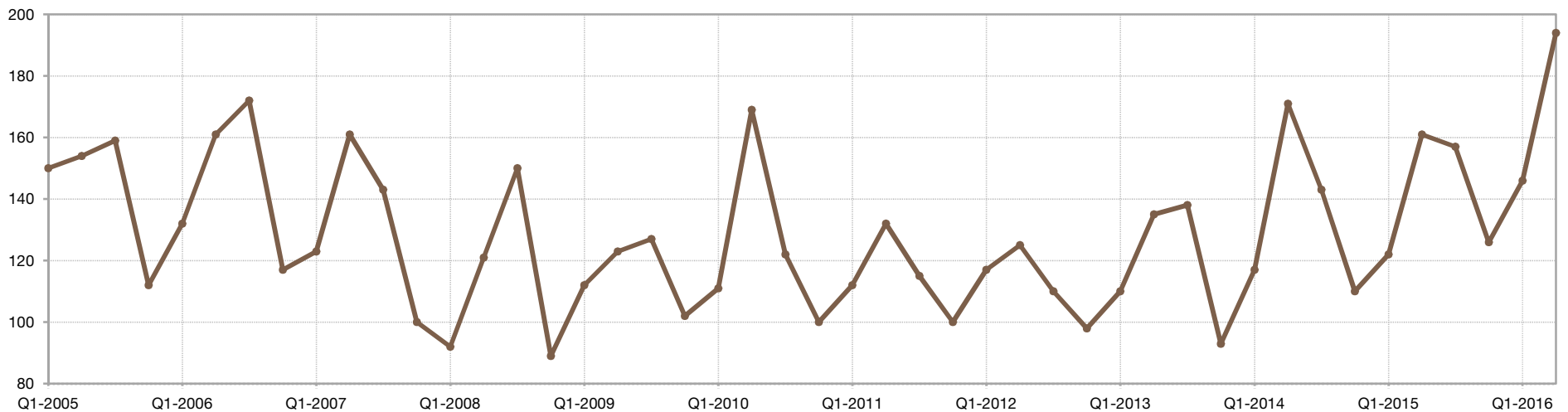


Year to Date



	Pending Sales	Percent Change
Q3-2013	138	+25.5%
Q4-2013	93	-5.1%
Q1-2014	117	+6.4%
Q2-2014	171	+26.7%
Q3-2014	143	+3.6%
Q4-2014	110	+18.3%
Q1-2015	122	+4.3%
Q2-2015	161	-5.8%
Q3-2015	157	+9.8%
Q4-2015	126	+14.5%
Q1-2016	146	+19.7%
Q2-2016	194	+20.5%

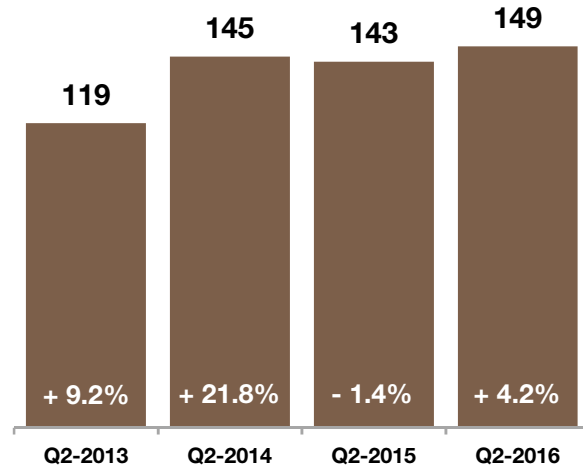
Historical Pending Sales by Quarter



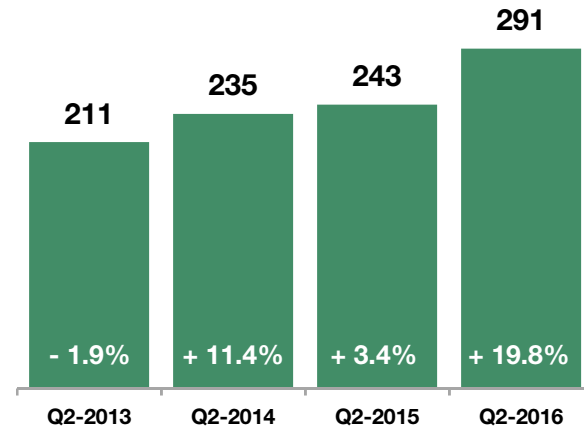
Closed Sales

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

Second Quarter

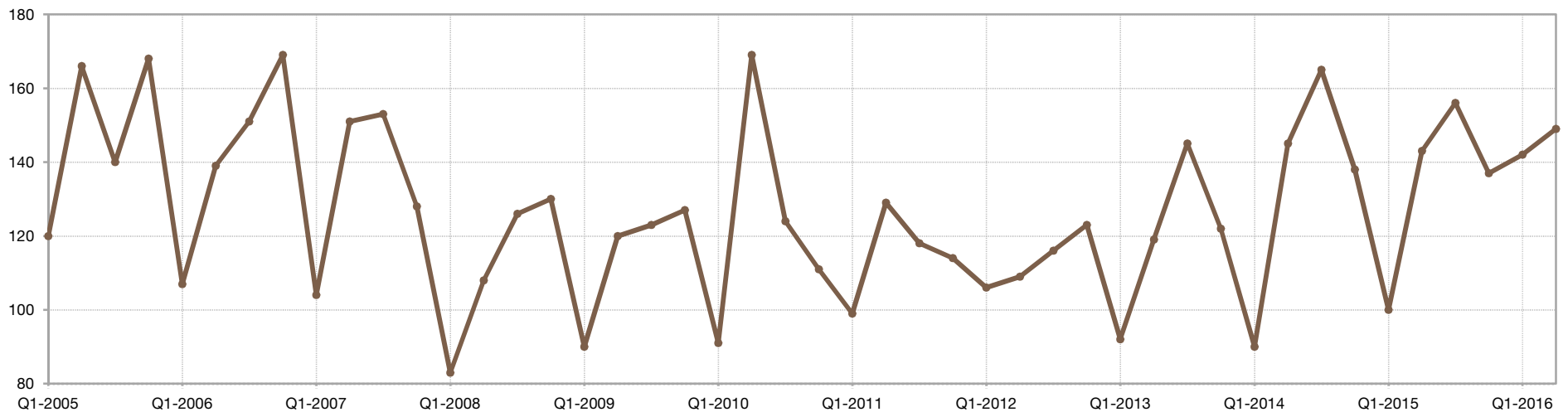


Year to Date



	Closed Sales	Percent Change
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%
Q2-2016	149	+4.2%

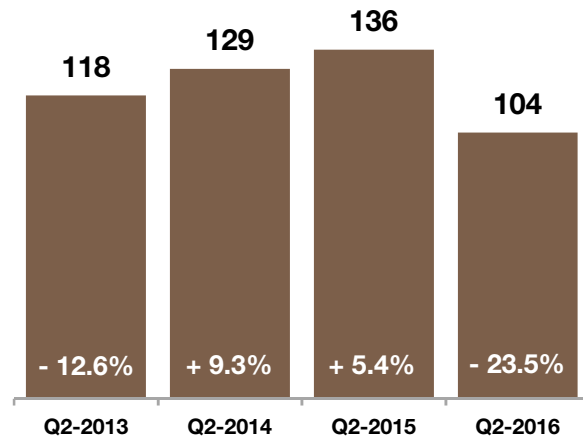
Historical Closed Sales by Quarter



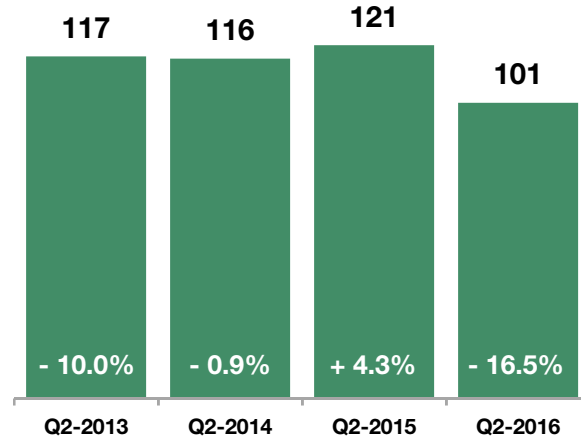
Days on Market Until Sale

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

Second Quarter

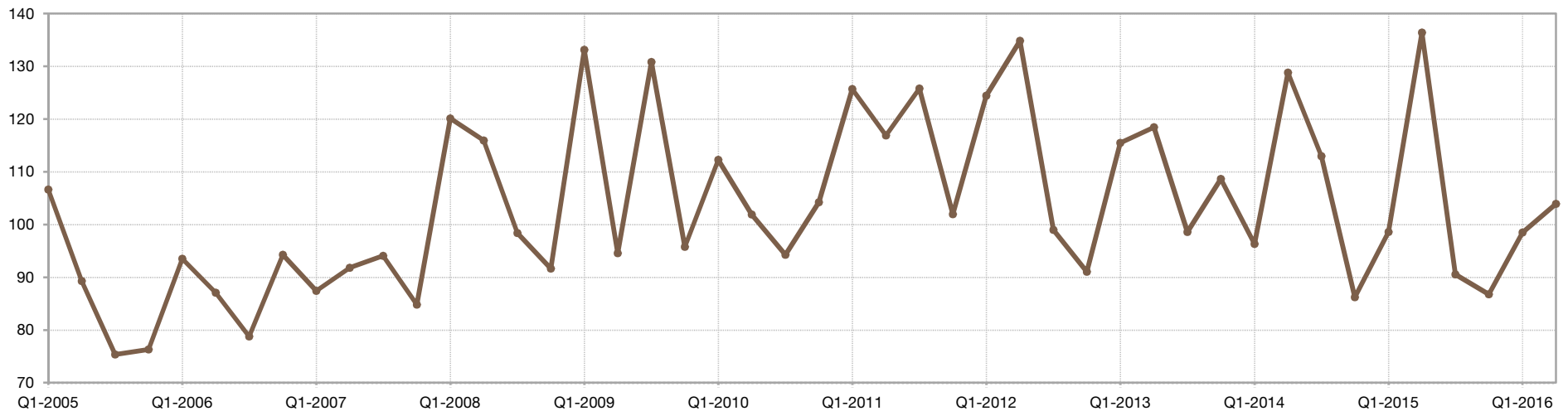


Year to Date



	Days on Market	Percent Change
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%
Q2-2016	104	-23.5%

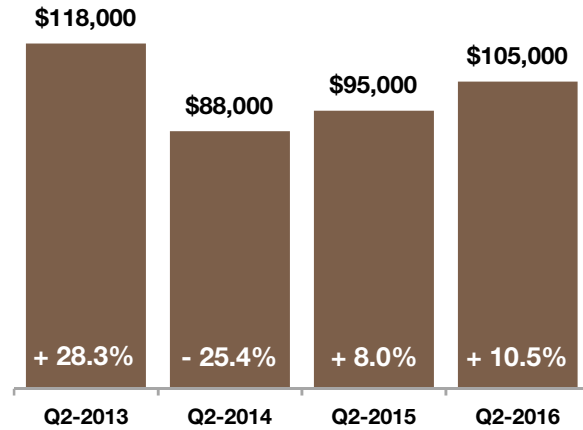
Historical Days on Market Until Sale by Quarter



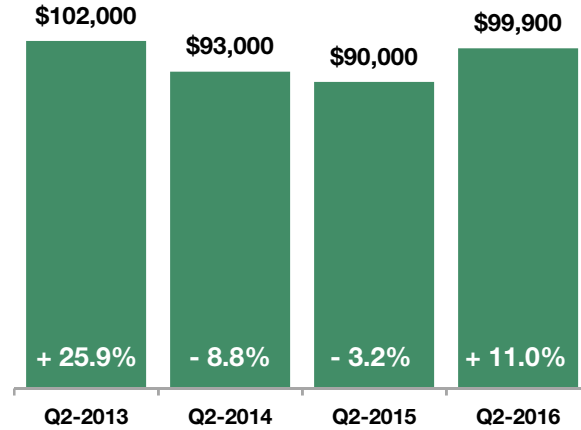
Median Sales Price

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

Second Quarter

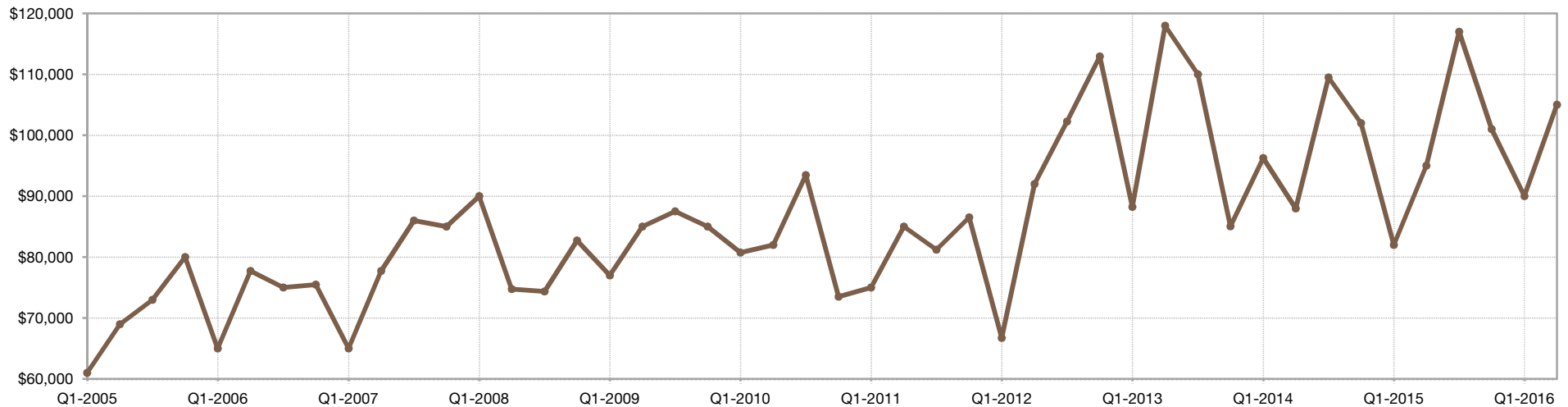


Year to Date



	Median Sales Price	Percent Change
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%
Q2-2016	\$105,000	+10.5%

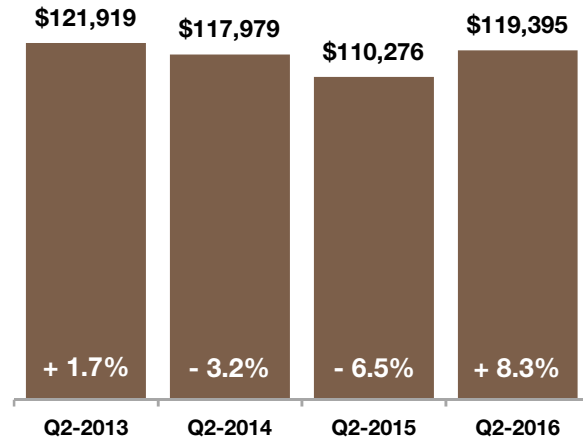
Historical Median Sales Price by Quarter



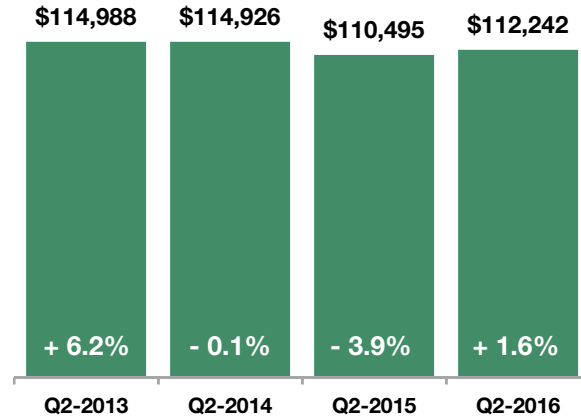
Average Sales Price

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

Second Quarter

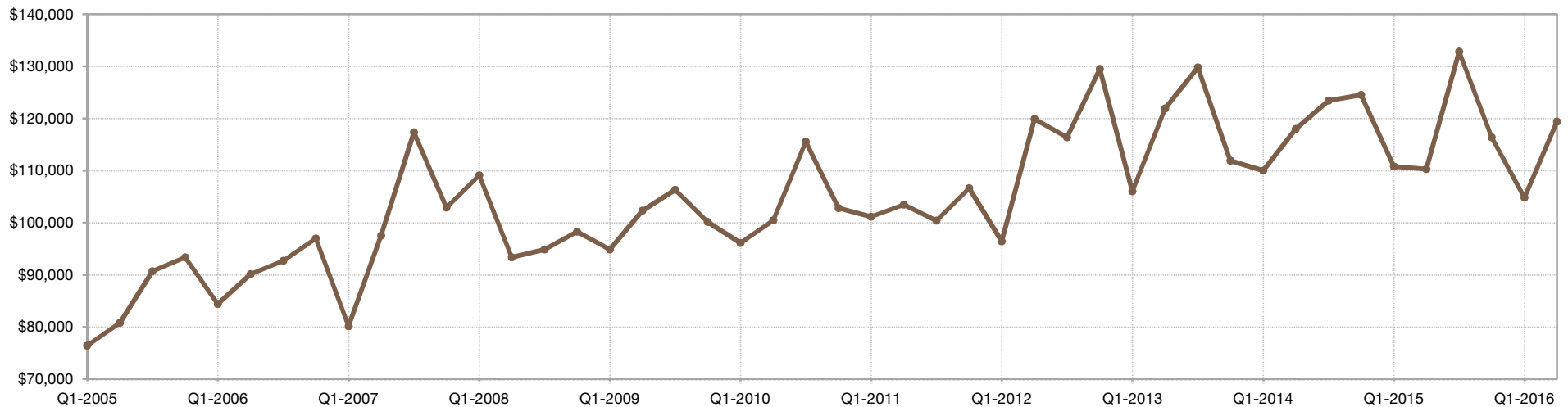


Year to Date



	Avg. Sales Price	Percent Change
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%
Q2-2016	\$119,395	+8.3%

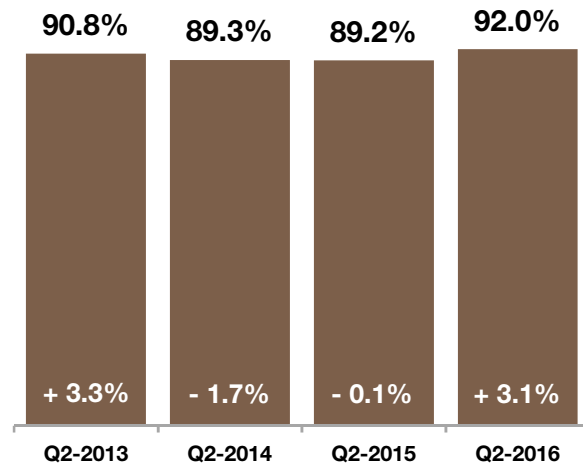
Historical Average Sales Price by Quarter



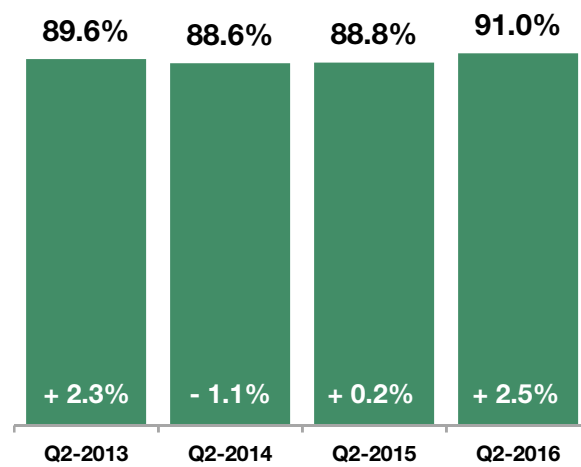
Percent of Original List Price Received

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.

Second Quarter

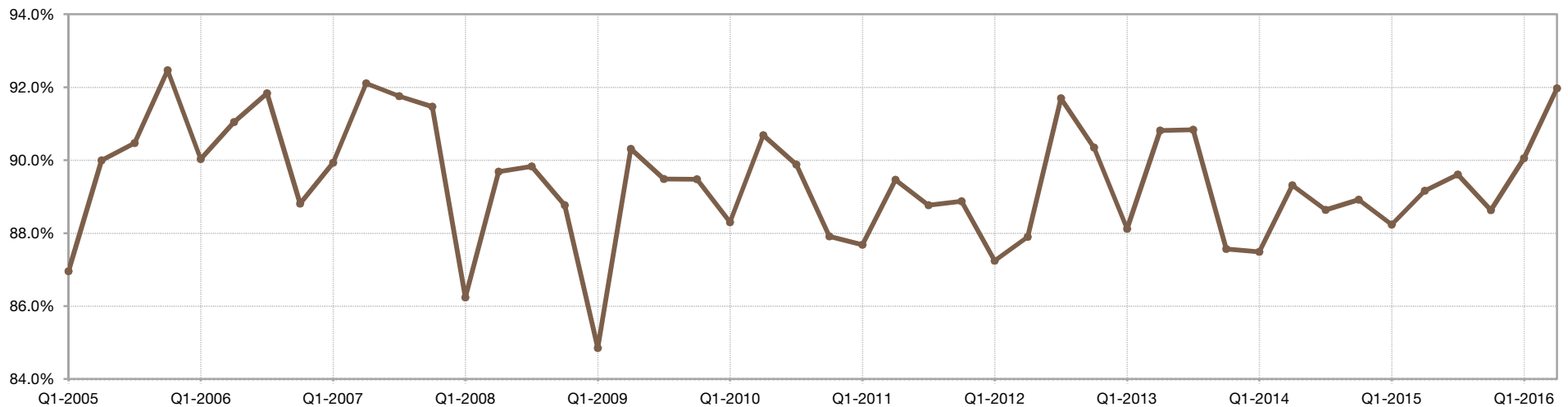


Year to Date



	Pct. of Orig. Price Received	Percent Change
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%
Q2-2016	92.0%	+3.1%

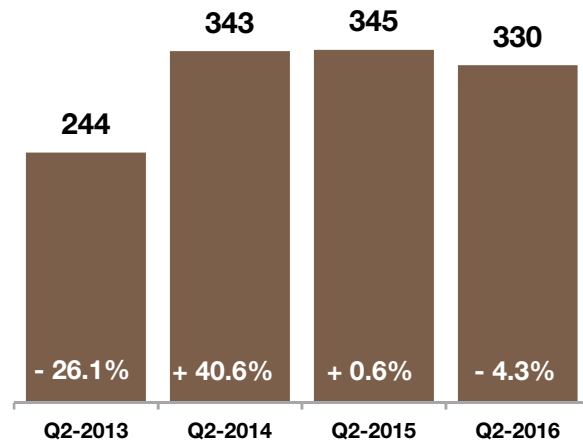
Historical Percent of Original List Price Received by Quarter



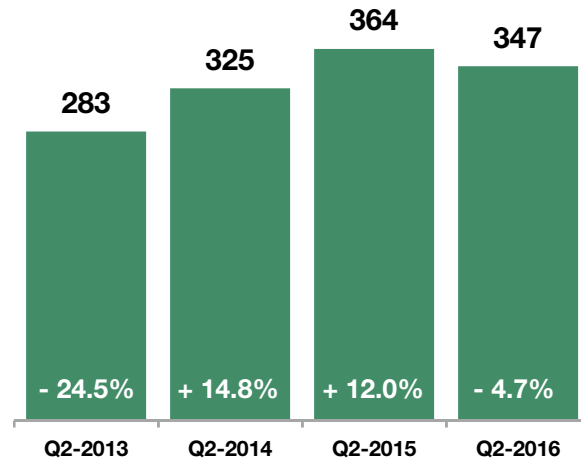
Housing Affordability Index

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.

Second Quarter

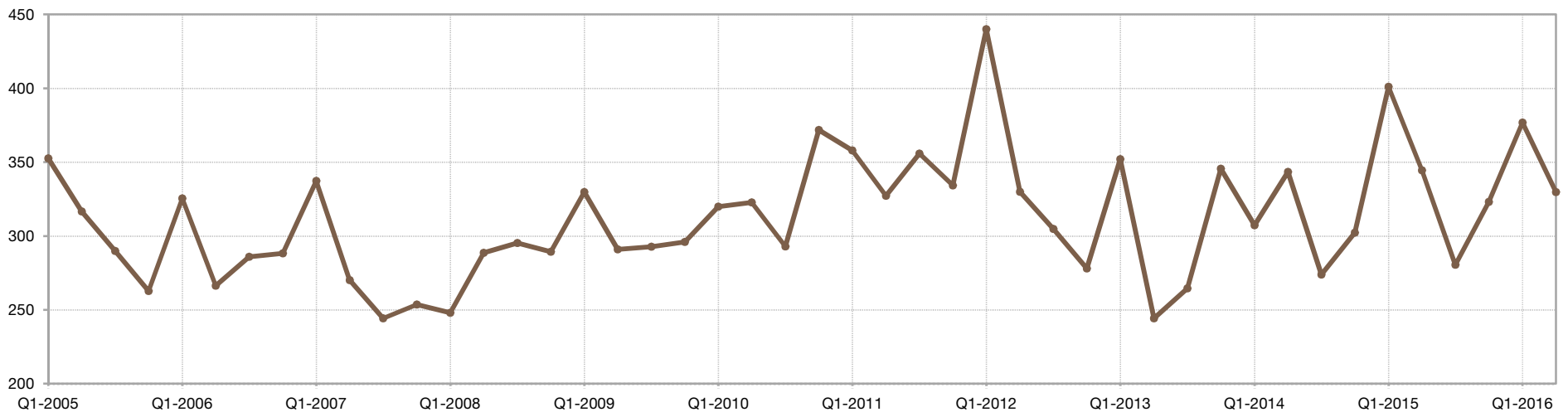


Year to Date



	Affordability Index	Percent Change
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	377	-6.0%
Q2-2016	330	-4.3%

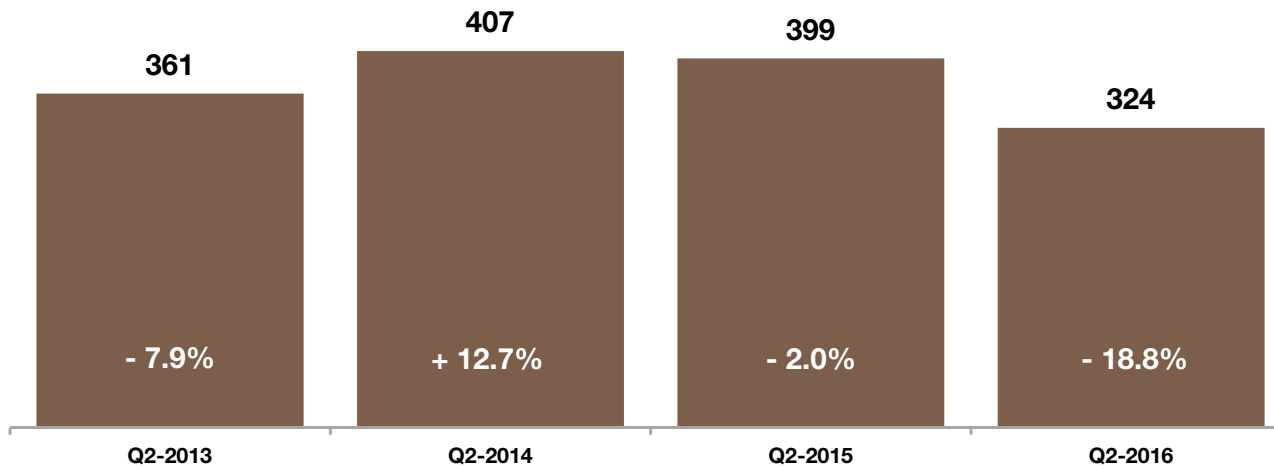
Historical Housing Affordability Index by Quarter



Inventory of Homes for Sale

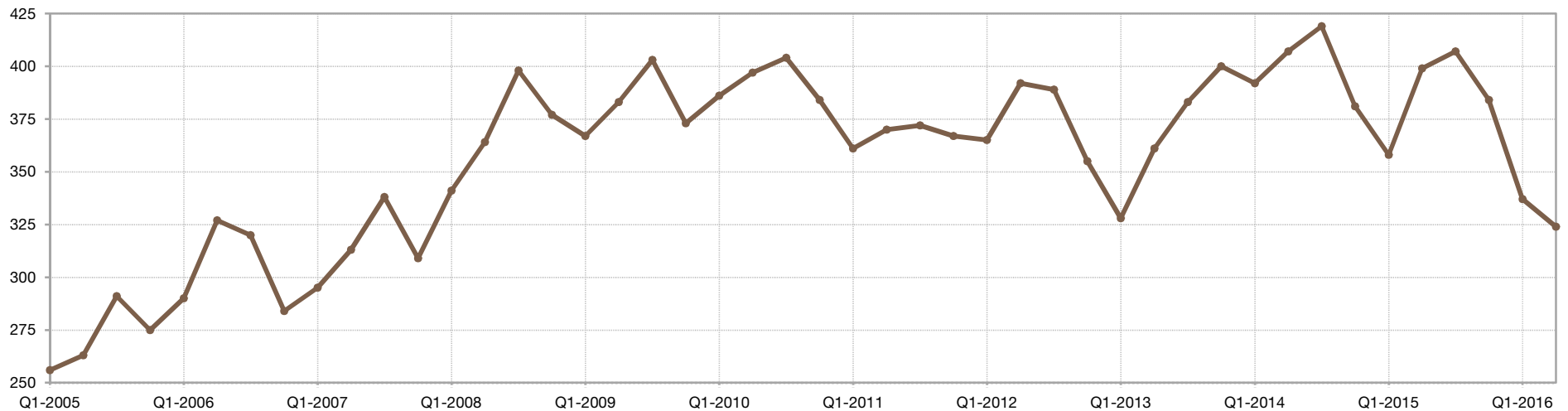
The number of properties available for sale in active status at the end of a given quarter.

Second Quarter



	Homes for Sale	Percent Change
Q3-2013	383	-1.5%
Q4-2013	400	+12.7%
Q1-2014	392	+19.5%
Q2-2014	407	+12.7%
Q3-2014	419	+9.4%
Q4-2014	381	-4.8%
Q1-2015	358	-8.7%
Q2-2015	399	-2.0%
Q3-2015	407	-2.9%
Q4-2015	384	+0.8%
Q1-2016	337	-5.9%
Q2-2016	324	-18.8%

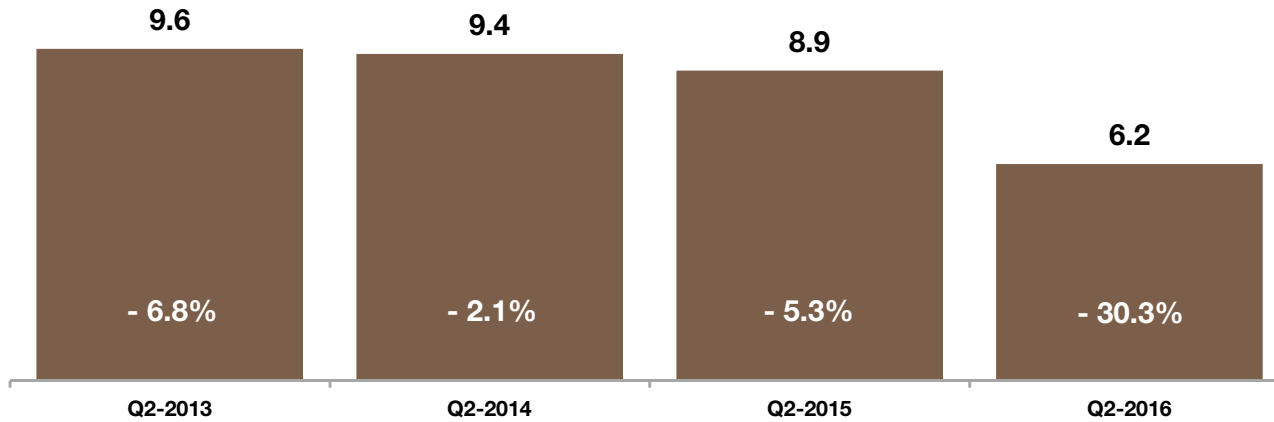
Historical Inventory of Homes for Sale by Quarter



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.

Second Quarter



	Months Supply	Percent Change
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	8.5	-15.8%
Q1-2015	7.9	-18.6%
Q2-2015	8.9	-5.3%
Q3-2015	8.9	-7.3%
Q4-2015	8.1	-4.7%
Q1-2016	6.9	-12.7%
Q2-2016	6.2	-30.3%

Historical Months Supply of Inventory by Quarter

