

Quarterly Indicators

Q3-2016

As anticipated at the outset of the year, demand has remained high through the first three quarters of 2016, propping up sales and prices despite heavy reductions in inventory and months of supply across the country. With rental prices and employment opportunities in a consistent climb, year-over-year increases in home buying are probable for the rest of the year but not guaranteed.

New Listings decreased 11.3 percent to 219. Pending Sales were down 5.8 percent to 147. Inventory levels shrank 19.3 percent to 330 units.

Prices were fairly stable. The Median Sales Price increased 0.4 percent to \$117,450. Days on Market was up 20.9 percent to 110 days. Sellers were encouraged as Months Supply of Inventory was down 25.8 percent to 6.6 months.

In general, today's demand is driven by three factors: Millennials are reaching prime home-buying age, growing families are looking for larger homes and empty nesters are downsizing. However, intriguingly low interest rates often prompt refinancing instead of listing, contributing to lower inventory. Recent studies have also shown that short-term rentals are keeping a collection of homes off the market.

Activity Snapshot

+ 0.6% **- 19.3%** **+ 0.4%**

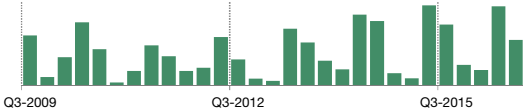


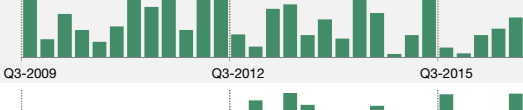

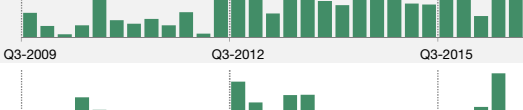

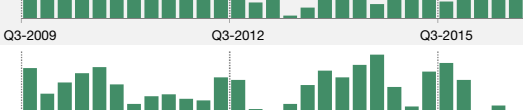

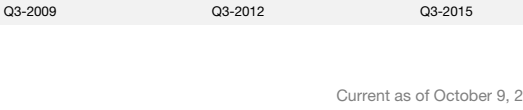
One-Year Change in **Closed Sales** One-Year Change in **Homes for Sale** One-Year Change in **Median Sales Price**

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

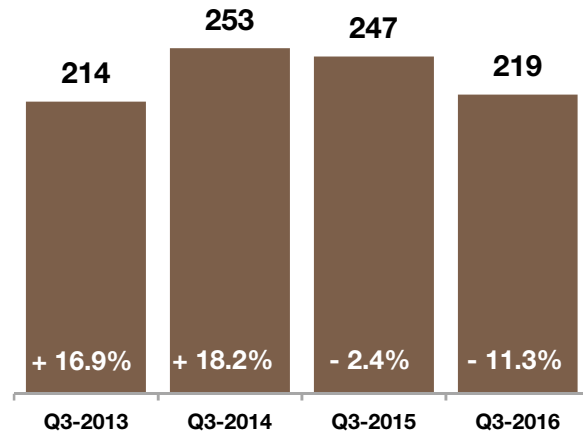
Key metrics by reported quarter and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	Q3-2015	Q3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		247	219	- 11.3%	678	663	- 2.2%
Pending Sales		156	147	- 5.8%	439	472	+ 7.5%
Closed Sales		156	157	+ 0.6%	399	451	+ 13.0%
Days on Market		91	110	+ 20.9%	109	104	- 4.6%
Median Sales Price		\$117,000	\$117,450	+ 0.4%	\$98,750	\$107,500	+ 8.9%
Avg. Sales Price		\$132,832	\$128,108	- 3.6%	\$119,238	\$117,536	- 1.4%
Pct. of Orig. Price Received		89.6%	89.3%	- 0.3%	89.1%	90.5%	+ 1.6%
Affordability Index		281	294	+ 4.6%	332	321	- 3.3%
Homes for Sale		409	330	- 19.3%	--	--	--
Months Supply		8.9	6.6	- 25.8%	--	--	--

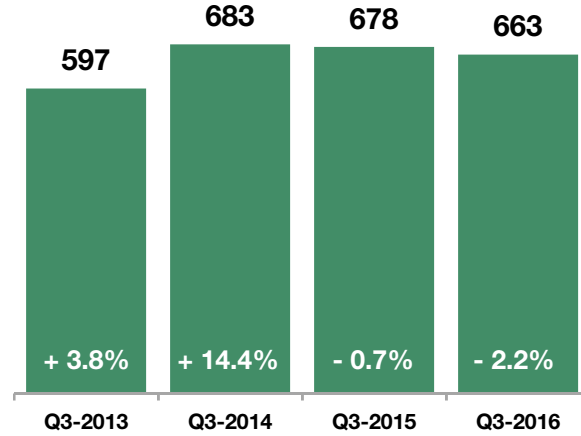
New Listings

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

Third Quarter

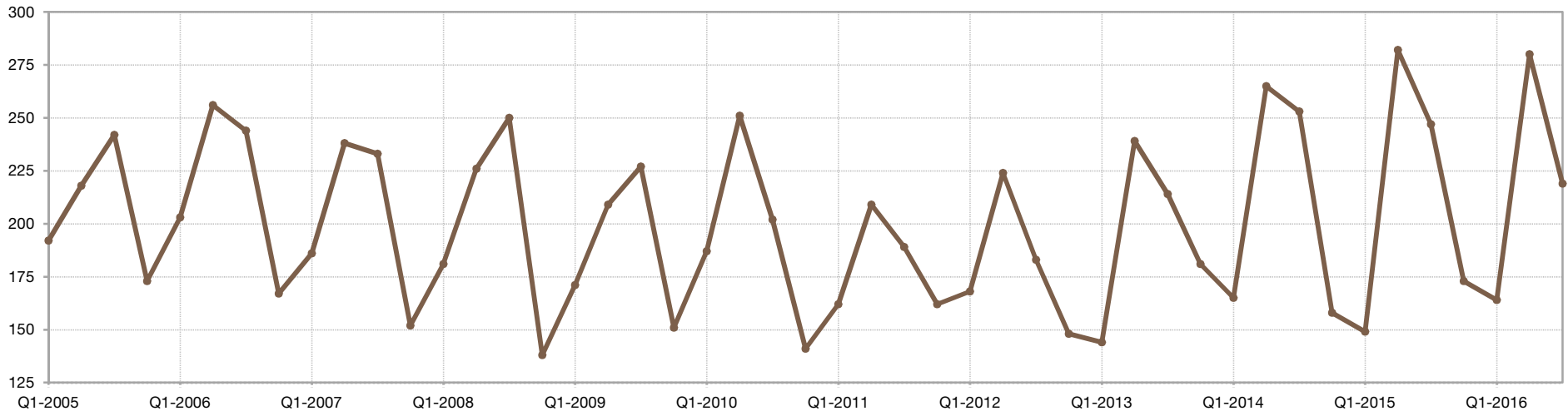


Year to Date



	New Listings	Percent Change
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%
Q3-2016	219	-11.3%

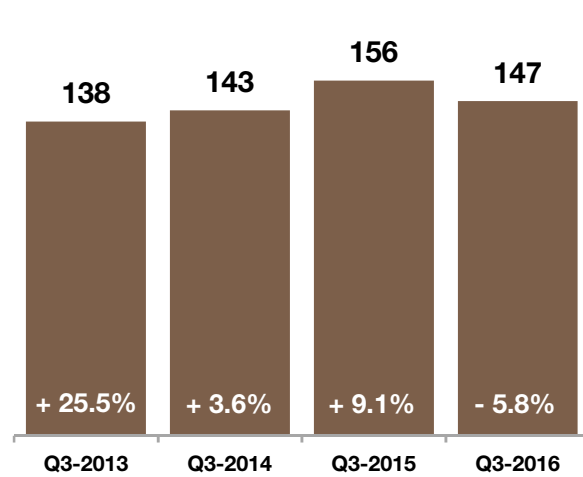
Historical New Listings by Quarter



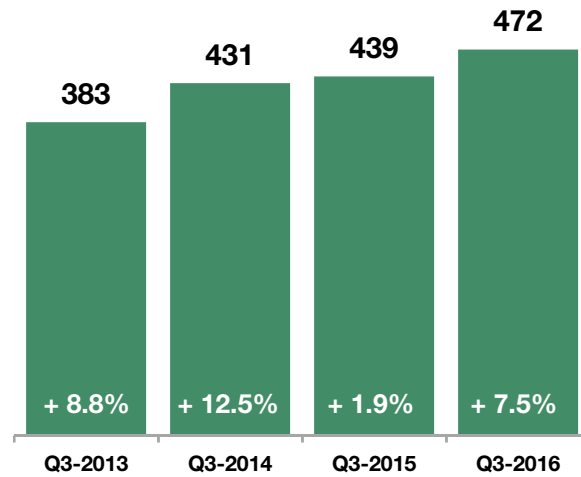
Pending Sales

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

Third Quarter

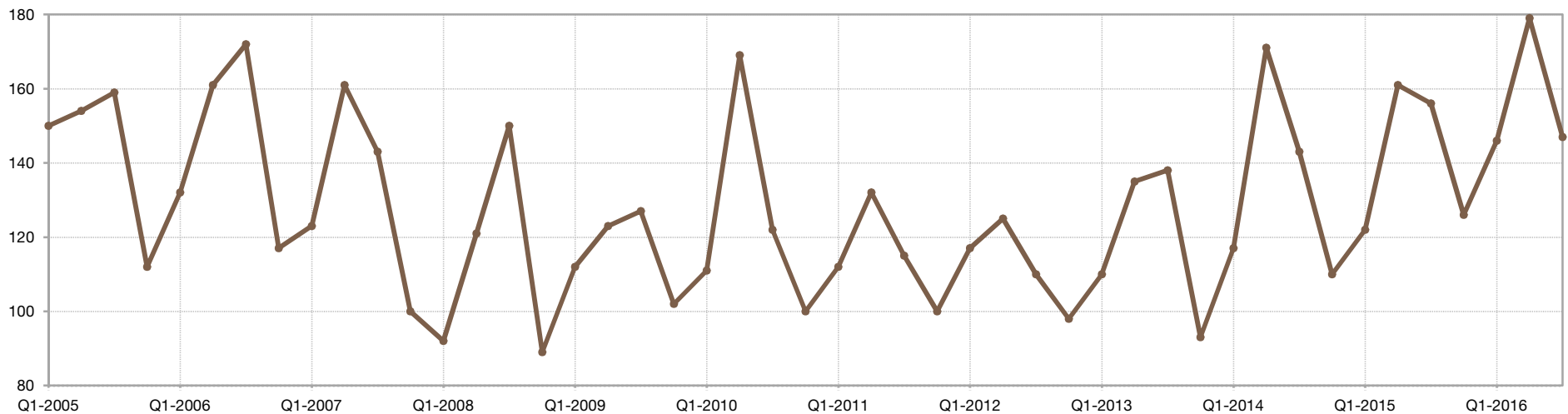


Year to Date



	Pending Sales	Percent Change
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	156	+9.1%
Q4-2015	126	+14.5%
Q1-2016	146	+19.7%
Q2-2016	179	+11.2%
Q3-2016	147	-5.8%

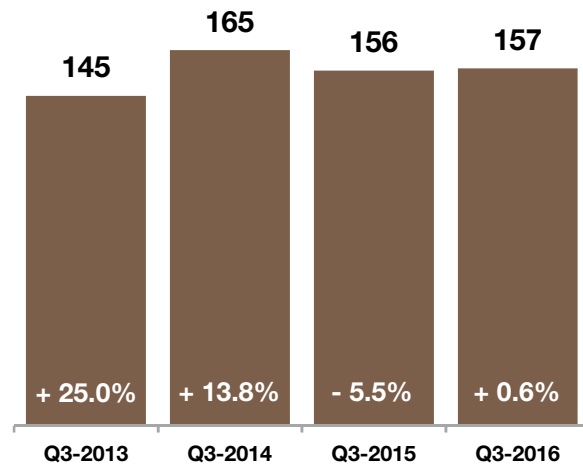
Historical Pending Sales by Quarter



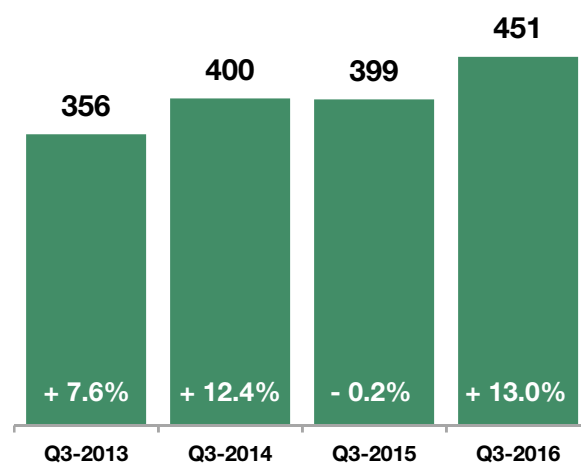
Closed Sales

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

Third Quarter

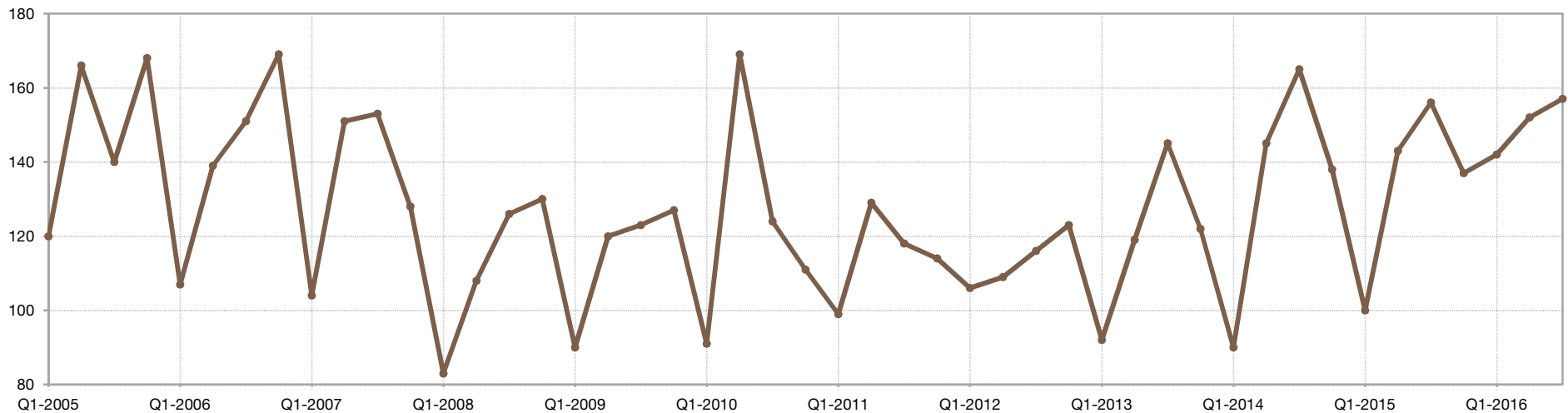


Year to Date



	Closed Sales	Percent Change
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	152	+6.3%
Q3-2016	157	+0.6%

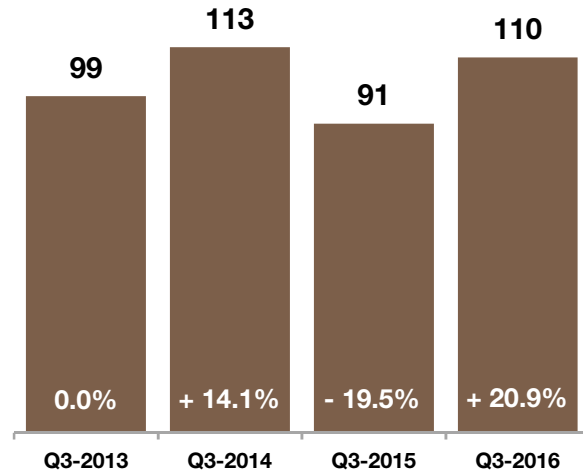
Historical Closed Sales by Quarter



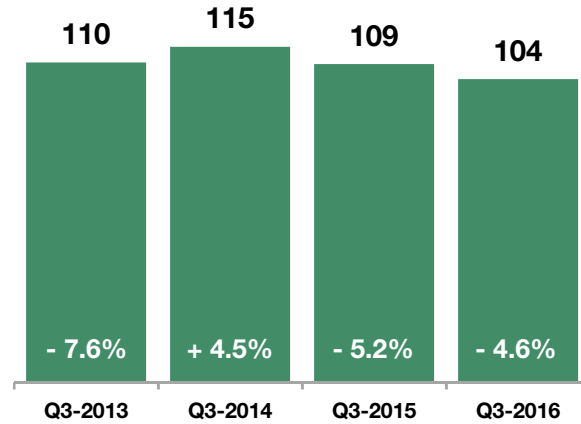
Days on Market Until Sale

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

Third Quarter

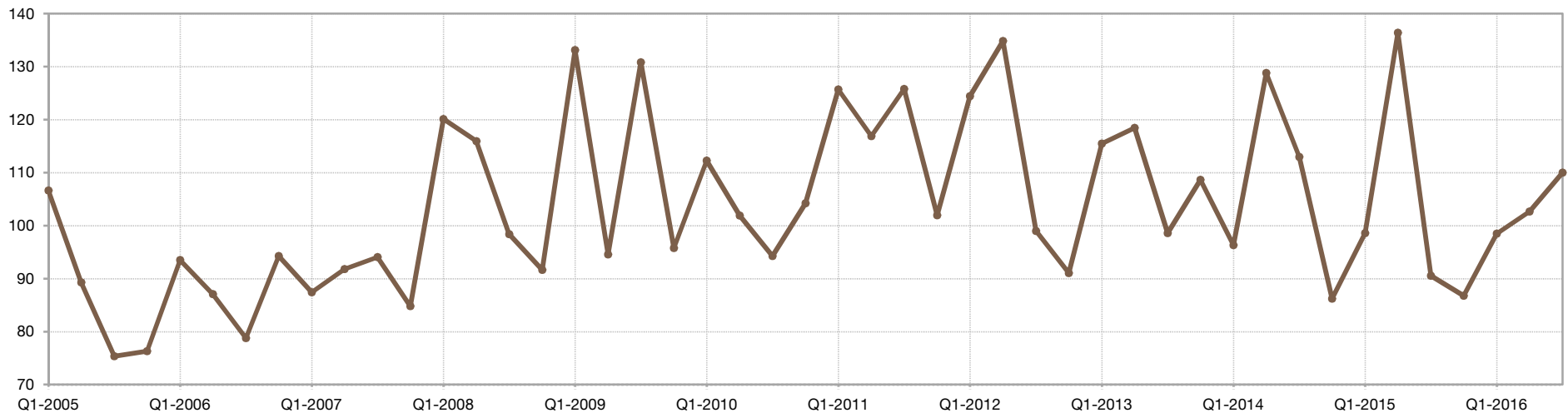


Year to Date



	Days on Market	Percent Change
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	103	-24.3%
Q3-2016	110	+20.9%

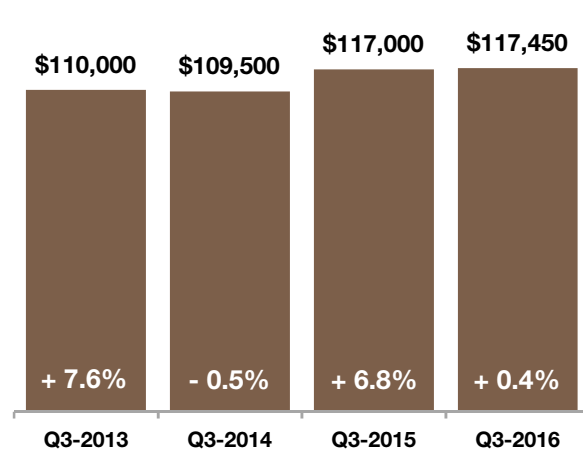
Historical Days on Market Until Sale by Quarter



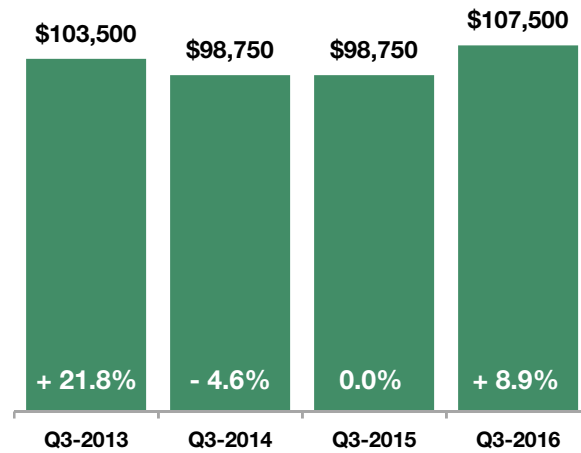
Median Sales Price

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

Third Quarter

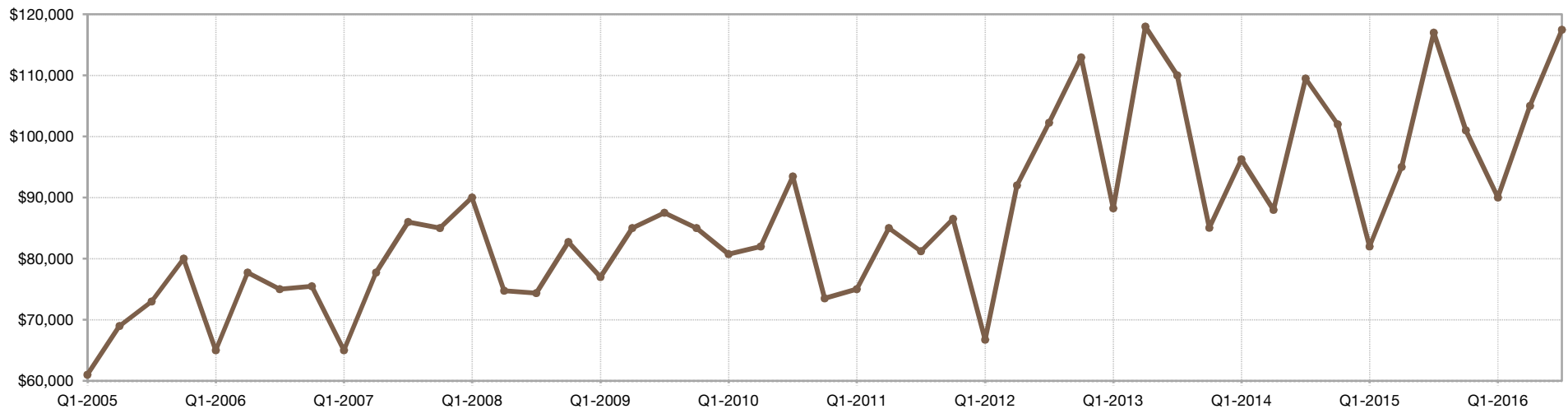


Year to Date



	Median Sales Price	Percent Change
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%
Q3-2016	\$117,450	+0.4%

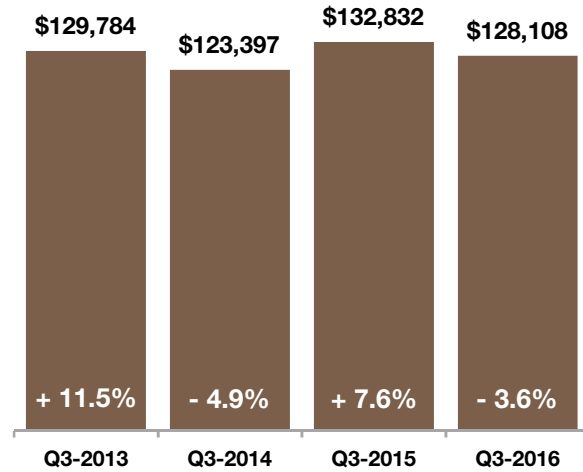
Historical Median Sales Price by Quarter



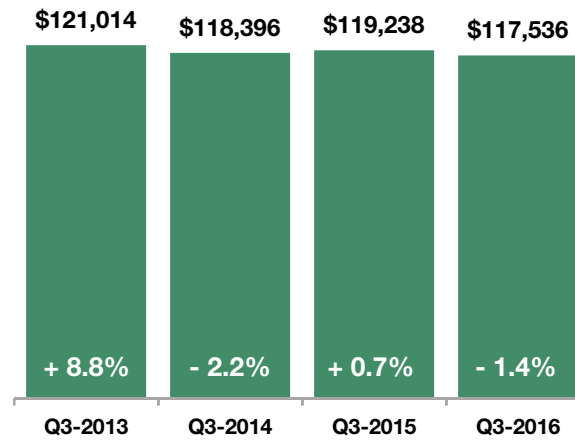
Average Sales Price

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

Third Quarter

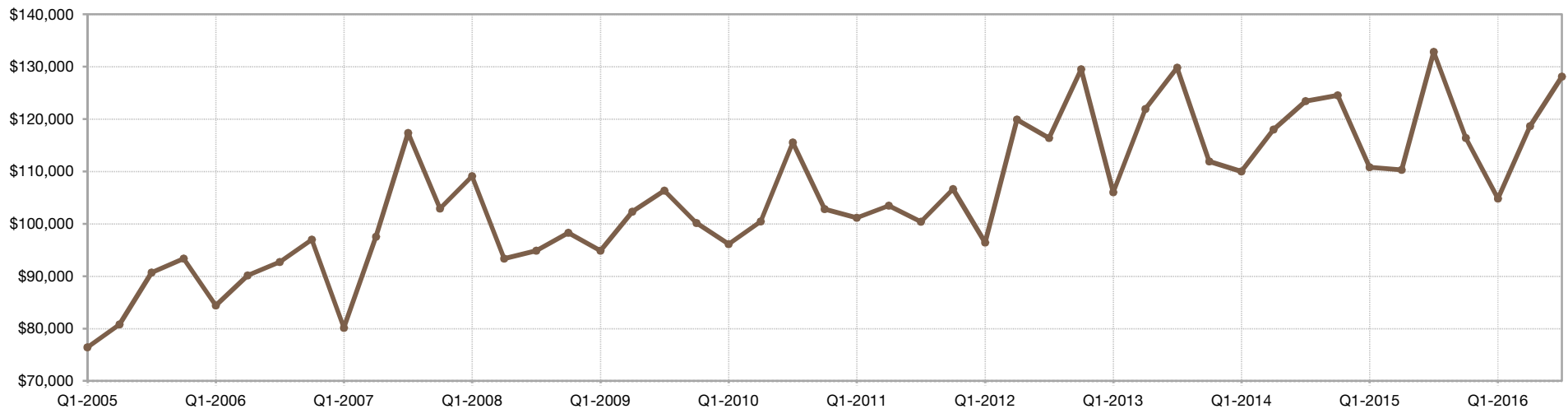


Year to Date



	Avg. Sales Price	Percent Change
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	\$116,398	-6.5%
Q1-2016	\$104,836	-5.4%
Q2-2016	\$118,629	+7.6%
Q3-2016	\$128,108	-3.6%

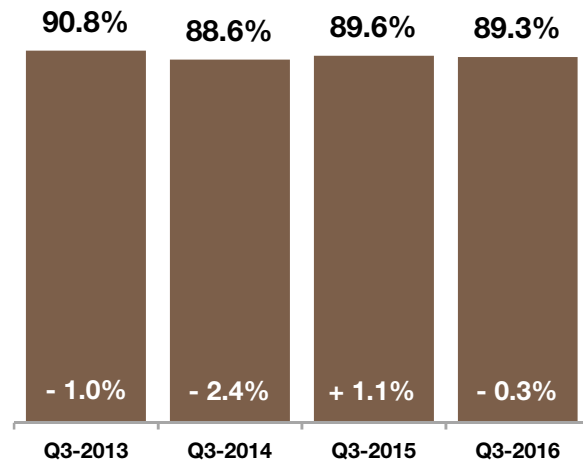
Historical Average Sales Price by Quarter



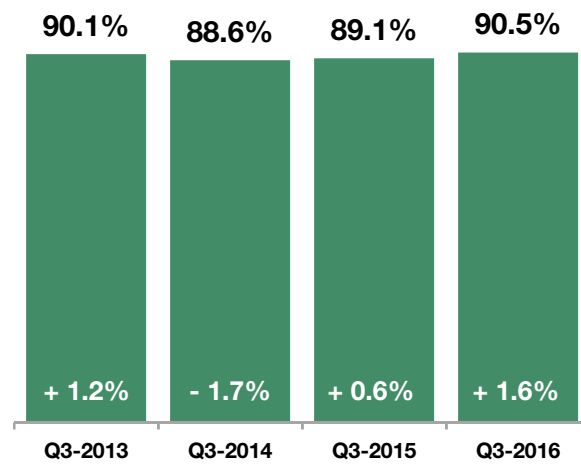
Percent of Original List Price Received

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.

Third Quarter

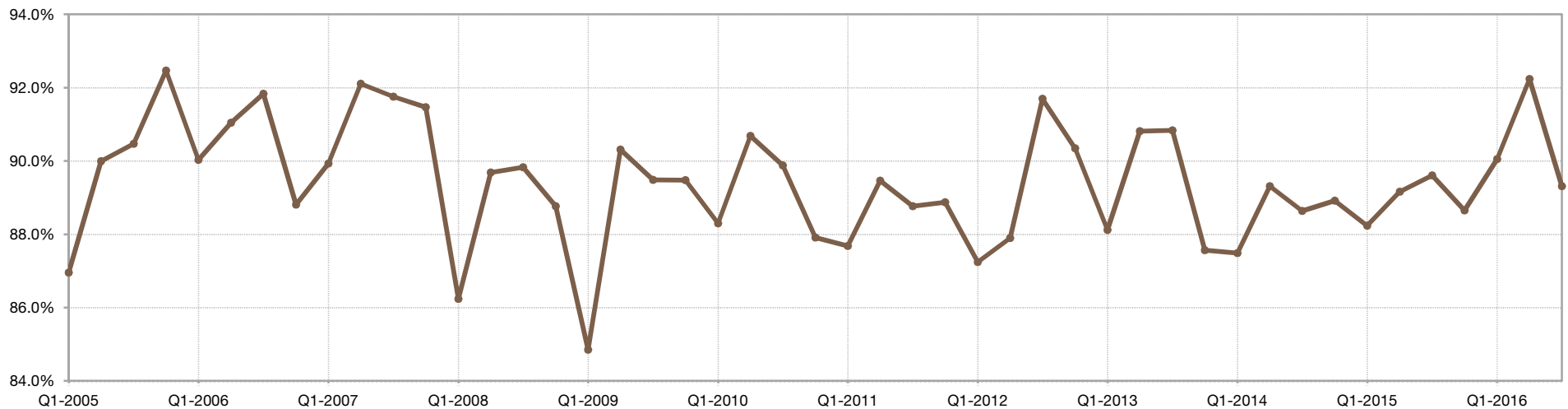


Year to Date



	Pct. of Orig. Price Received	Percent Change
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	92.2%	+3.4%
Q3-2016	89.3%	-0.3%

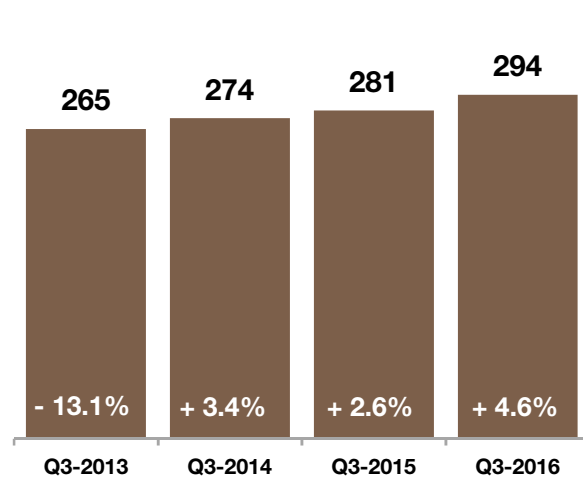
Historical Percent of Original List Price Received by Quarter



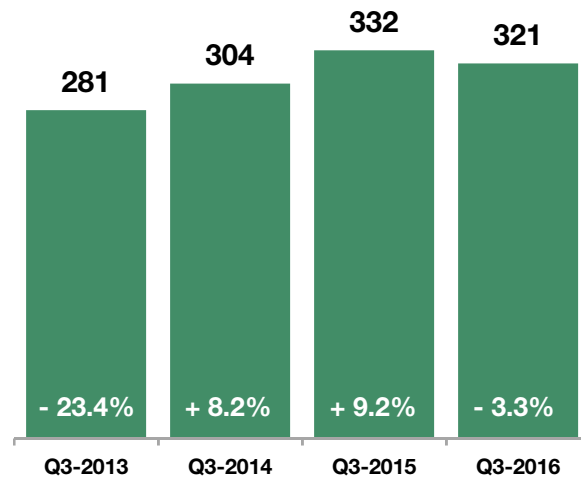
Housing Affordability Index

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.

Third Quarter

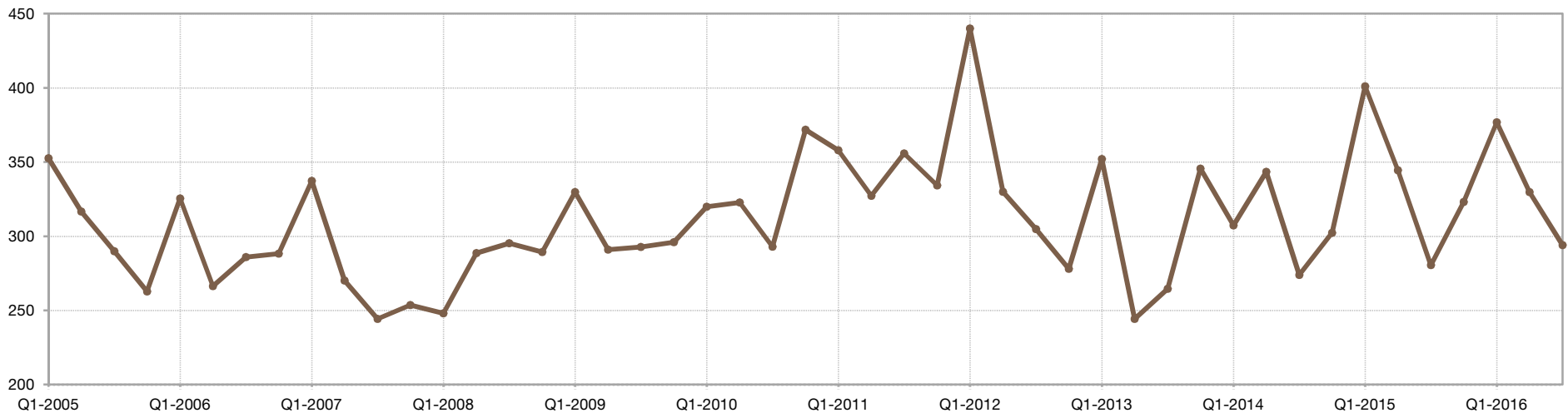


Year to Date



	Affordability Index	Percent Change
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%
Q3-2016	294	+4.6%

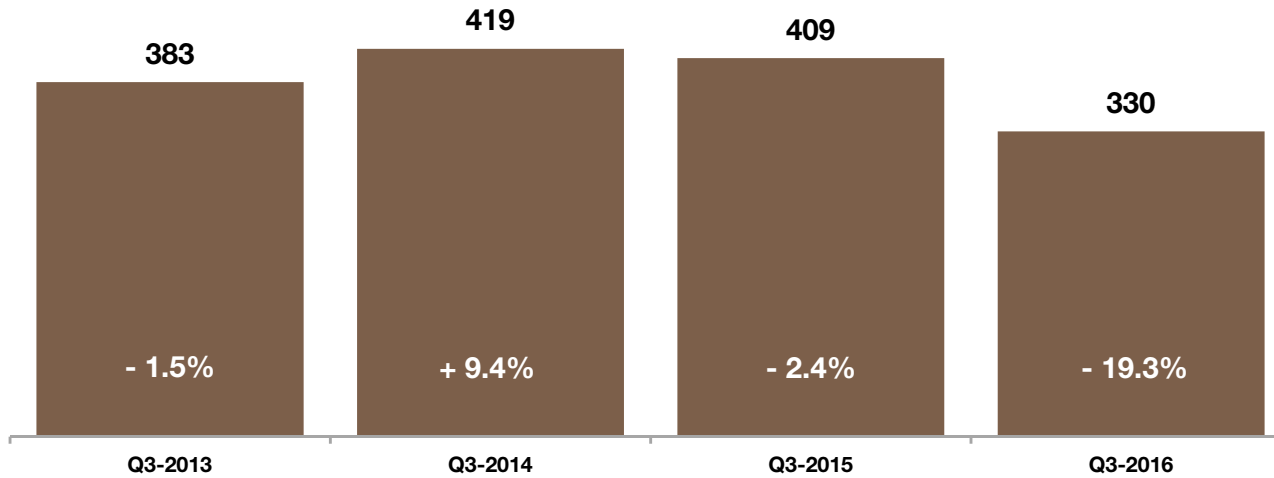
Historical Housing Affordability Index by Quarter



Inventory of Homes for Sale

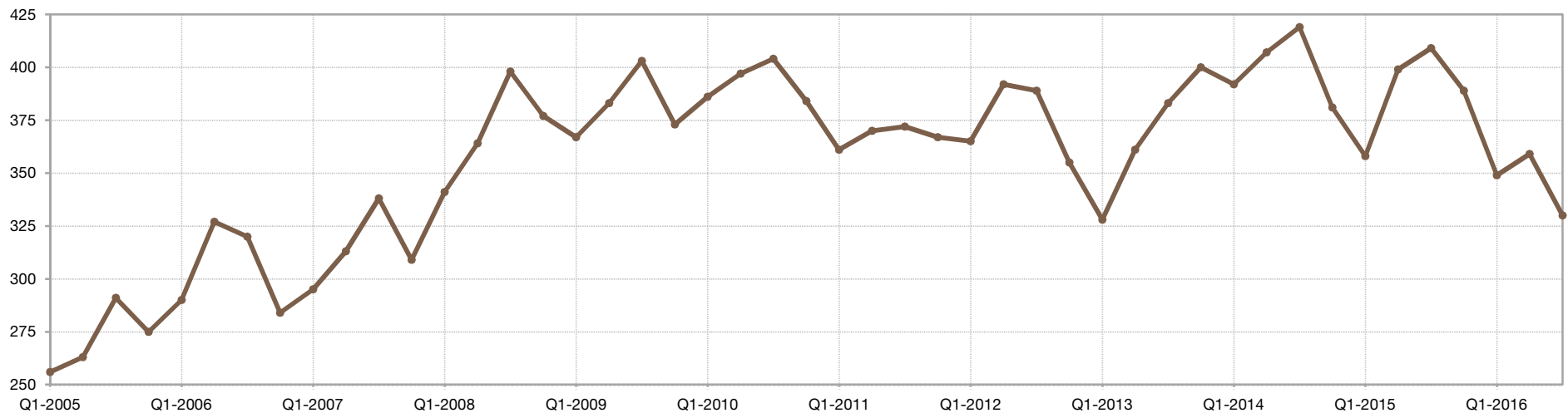
The number of properties available for sale in active status at the end of a given quarter.

Third Quarter



	Homes for Sale	Percent Change
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	409	-2.4%
Q4-2015	389	+2.1%
Q1-2016	349	-2.5%
Q2-2016	359	-10.0%
Q3-2016	330	-19.3%

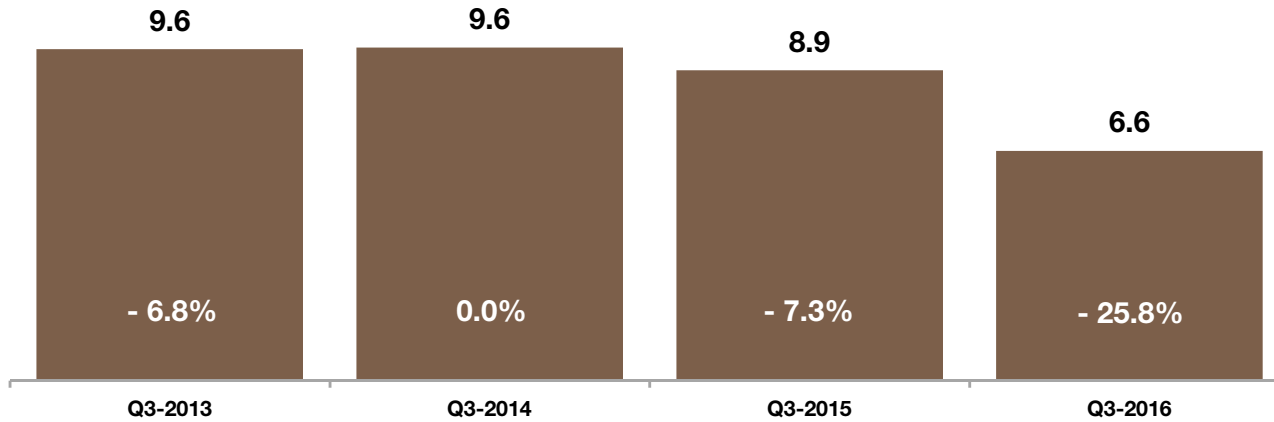
Historical Inventory of Homes for Sale by Quarter



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.

Third Quarter



	Months Supply	Percent Change
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	8.3	-2.4%
Q1-2016	7.1	-10.1%
Q2-2016	7.1	-20.2%
Q3-2016	6.6	-25.8%

Historical Months Supply of Inventory by Quarter

