

# Quarterly Indicators

## Q4-2016

Most of 2016 offered the same monthly housing market highlights. The number of homes for sale was drastically down in year-over-year comparisons, along with days on market and months of supply. Meanwhile, sales and prices were up in most markets. Unemployment rates were low, wages improved and, as the year waned, we completed a contentious presidential election and saw mortgage rates increase, neither of which are expected to have a negative impact on real estate in 2017.

New Listings decreased 5.2 percent to 163. Pending Sales were up 1.6 percent to 128. Inventory levels shrank 23.9 percent to 296 units.

Prices continued to gain traction. The Median Sales Price increased 4.0 percent to \$105,000. Days on Market was down 9.2 percent to 79 days. Sellers were encouraged as Months Supply of Inventory was down 27.7 percent to 6.0 months.

The overwhelming feeling about prospects in residential real estate for the immediate future is optimism. Real estate professionals across the nation are expressing that they are as busy as ever. There are certainly challenges in this market, like continued low inventory and higher competition for those fewer properties, but opportunities abound for hardworking agents and diligent consumers.

## Activity Snapshot

**+ 1.5%**      **- 23.9%**      **+ 4.0%**

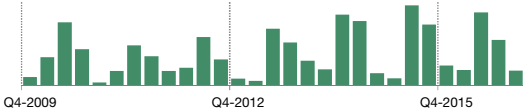









One-Year Change in **Closed Sales**      One-Year Change in **Homes for Sale**      One-Year Change in **Median Sales Price**

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

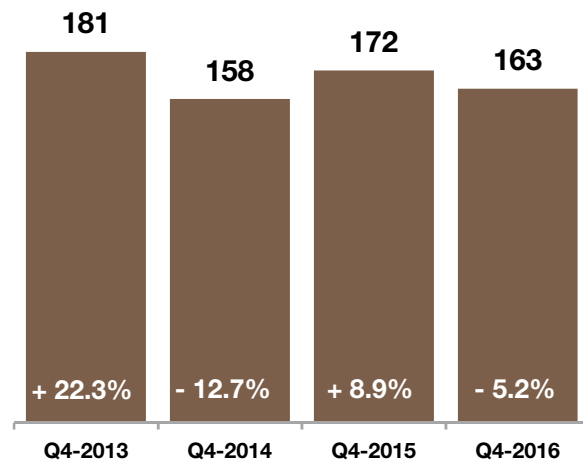
Key metrics by reported quarter and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	Q4-2015	Q4-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		172	<b>163</b>	- 5.2%	850	<b>815</b>	- 4.1%
<b>Pending Sales</b>		126	<b>128</b>	+ 1.6%	565	<b>589</b>	+ 4.2%
<b>Closed Sales</b>		137	<b>139</b>	+ 1.5%	536	<b>591</b>	+ 10.3%
<b>Days on Market</b>		87	<b>79</b>	- 9.2%	103	<b>98</b>	- 4.9%
<b>Median Sales Price</b>		\$101,000	<b>\$105,000</b>	+ 4.0%	\$99,000	<b>\$105,500</b>	+ 6.6%
<b>Avg. Sales Price</b>		\$116,398	<b>\$123,645</b>	+ 6.2%	\$118,516	<b>\$118,988</b>	+ 0.4%
<b>Pct. of Orig. Price Received</b>		88.6%	<b>90.4%</b>	+ 2.0%	89.0%	<b>90.5%</b>	+ 1.7%
<b>Affordability Index</b>		323	<b>306</b>	- 5.3%	330	<b>304</b>	- 7.9%
<b>Homes for Sale</b>		389	<b>296</b>	- 23.9%	--	--	--
<b>Months Supply</b>		8.3	<b>6.0</b>	- 27.7%	--	--	--

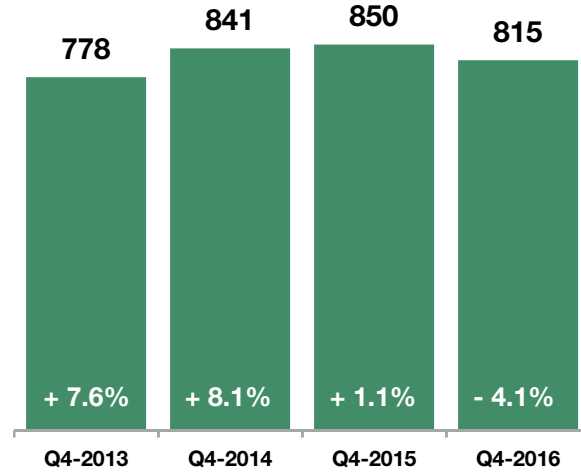
# New Listings

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

## Fourth Quarter

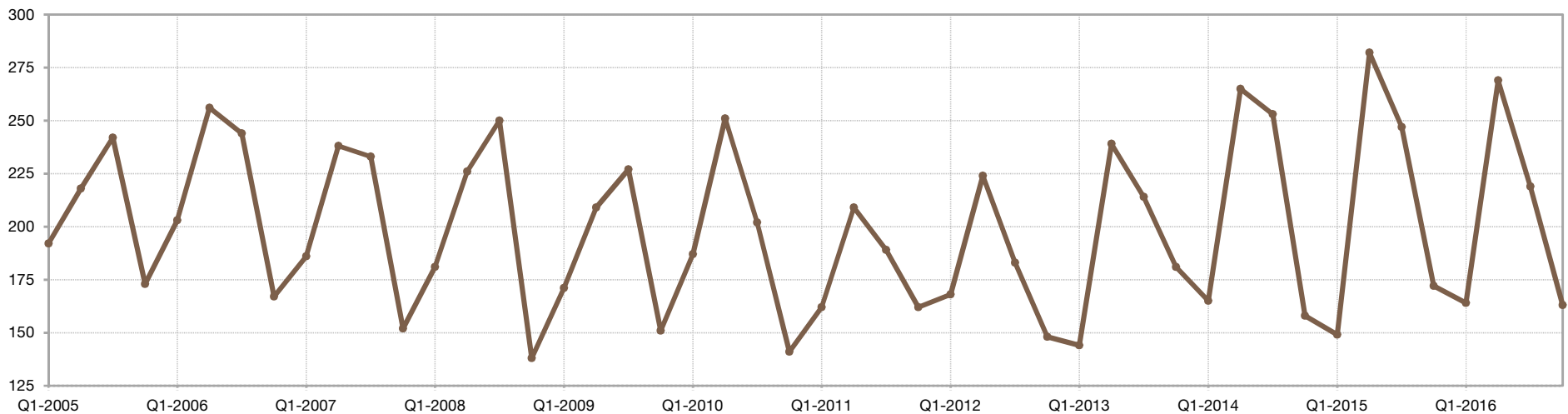


## Year to Date



	New Listings	Percent Change
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	172	+8.9%
Q1-2016	164	+10.1%
Q2-2016	269	-4.6%
Q3-2016	219	-11.3%
<b>Q4-2016</b>	<b>163</b>	<b>-5.2%</b>

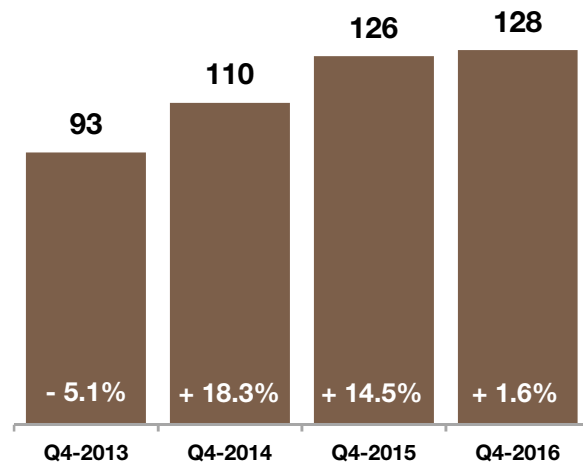
## Historical New Listings by Quarter



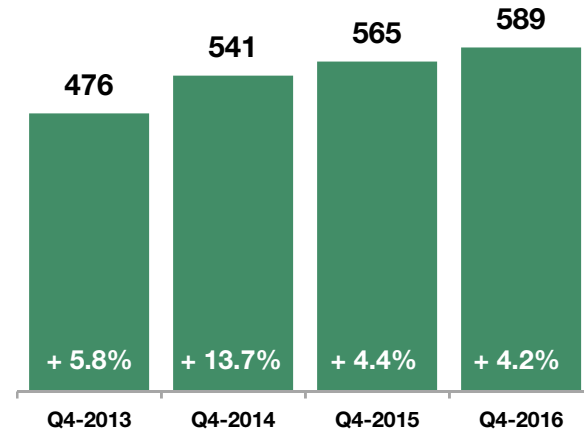
# Pending Sales

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

## Fourth Quarter

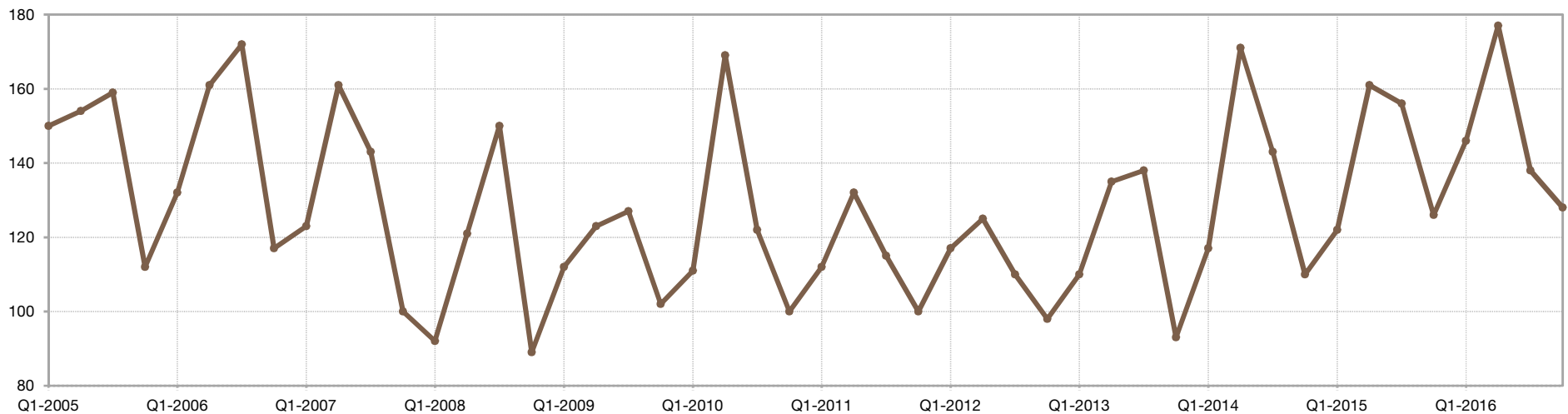


## Year to Date



	Pending Sales	Percent Change
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	177	+9.9%
Q3-2016	138	-11.5%
<b>Q4-2016</b>	<b>128</b>	<b>+1.6%</b>

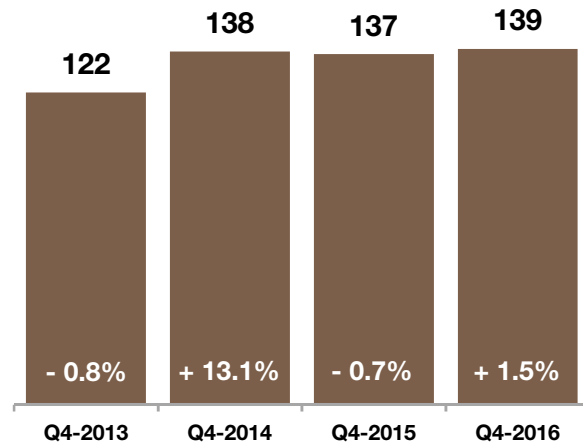
## Historical Pending Sales by Quarter



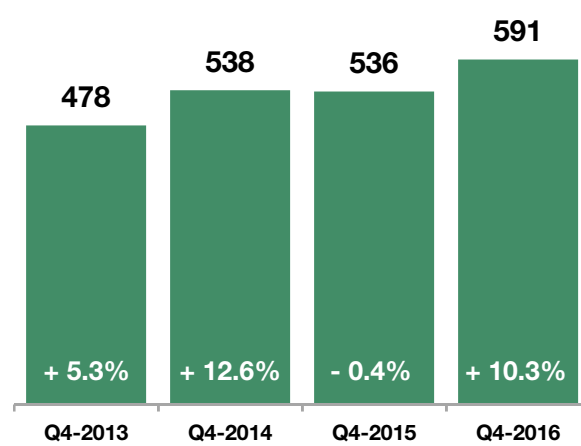
# Closed Sales

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

## Fourth Quarter

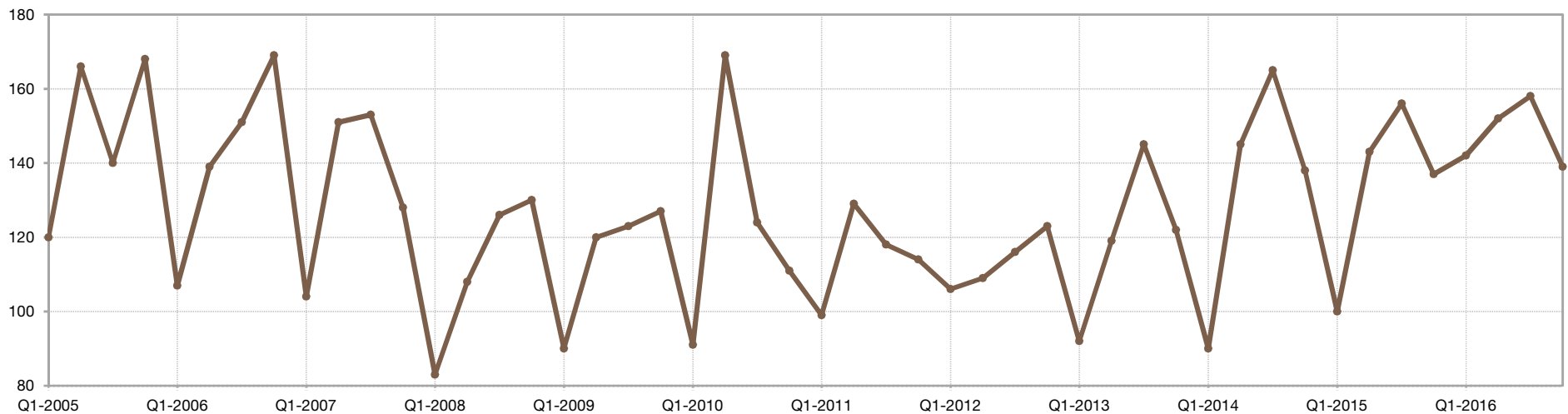


## Year to Date



	Closed Sales	Percent Change
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	158	+1.3%
<b>Q4-2016</b>	<b>139</b>	<b>+1.5%</b>

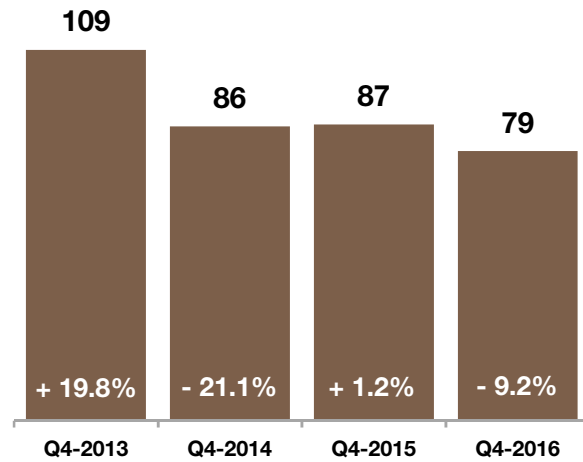
## Historical Closed Sales by Quarter



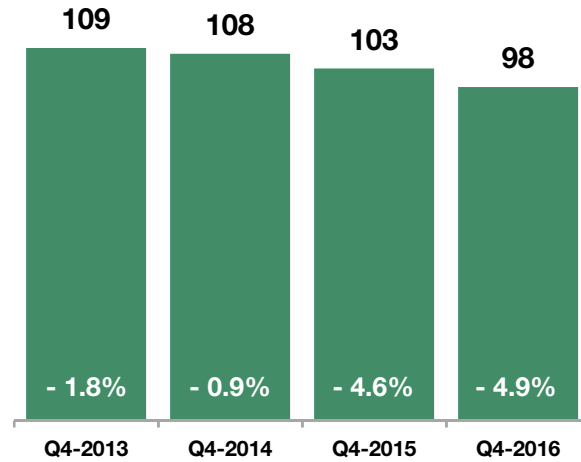
# Days on Market Until Sale

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

## Fourth Quarter

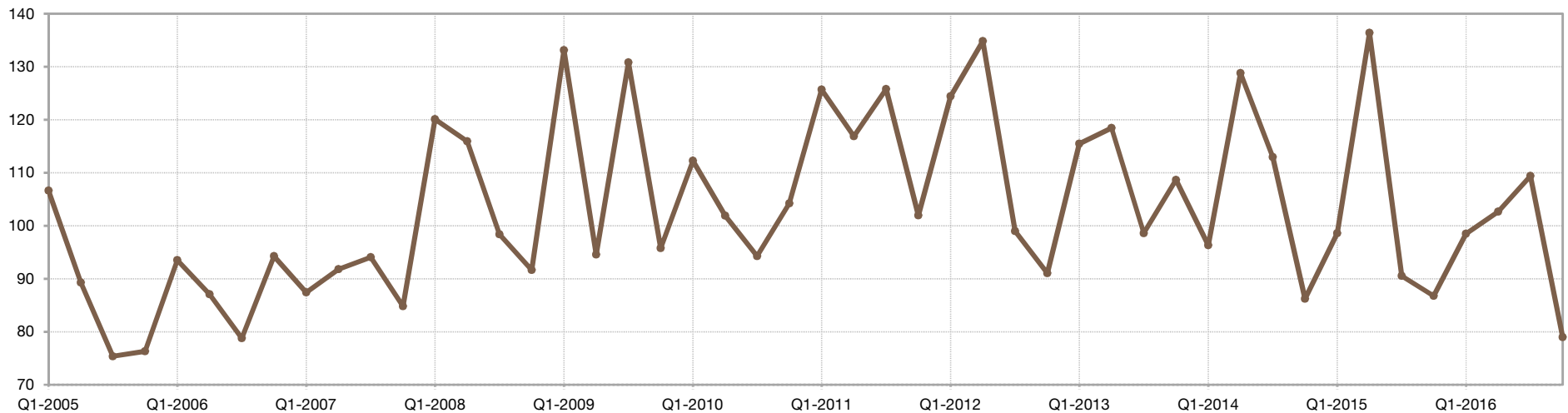


## Year to Date



	Days on Market	Percent Change
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	109	+19.8%
<b>Q4-2016</b>	<b>79</b>	<b>-9.2%</b>

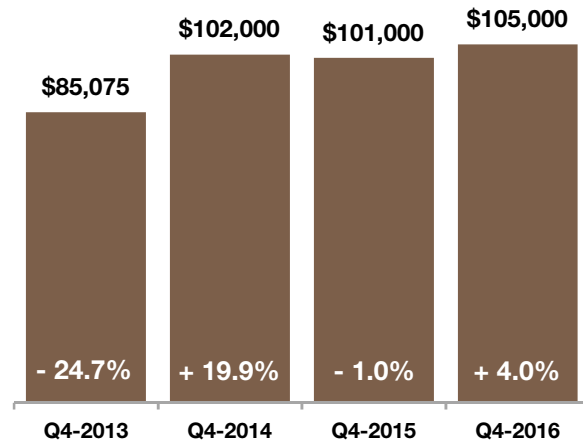
## Historical Days on Market Until Sale by Quarter



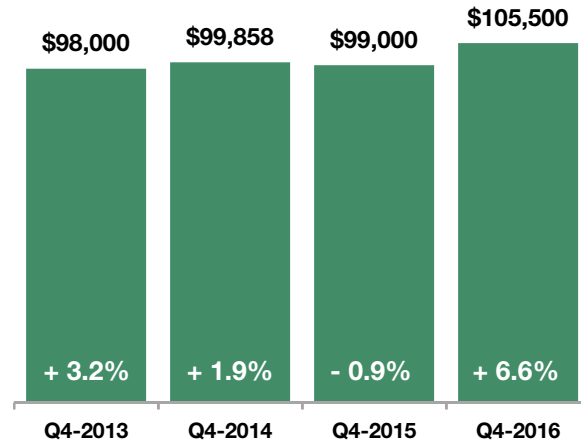
# Median Sales Price

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

## Fourth Quarter

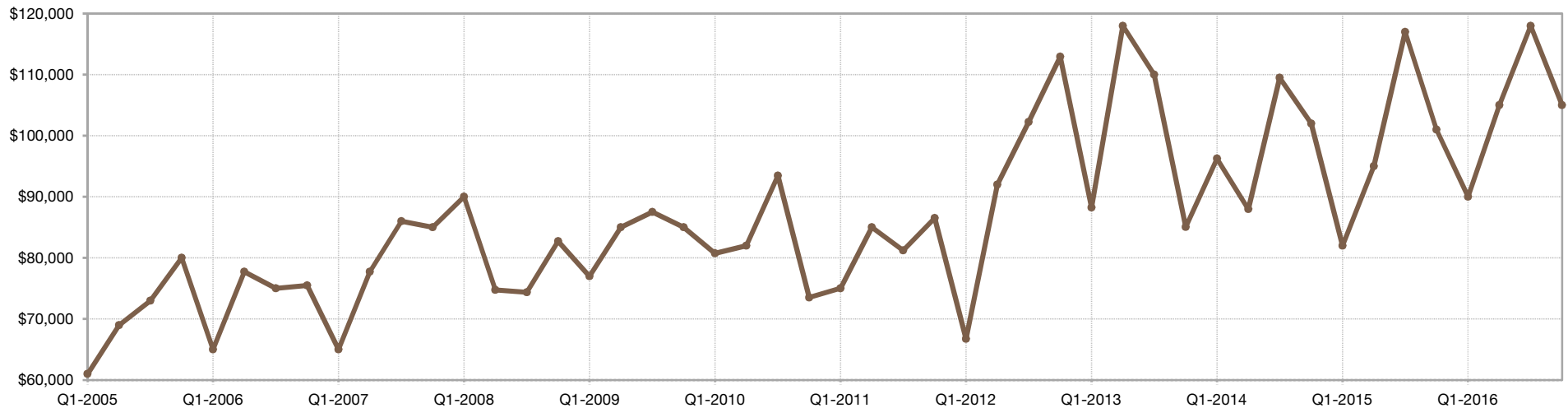


## Year to Date



	Median Sales Price	Percent Change
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	\$118,000	+0.9%
<b>Q4-2016</b>	<b>\$105,000</b>	<b>+4.0%</b>

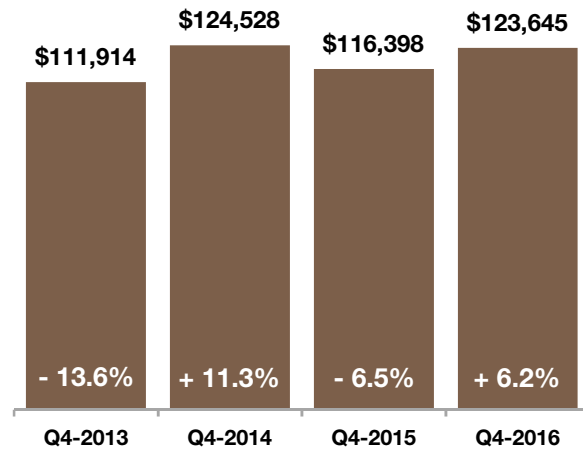
## Historical Median Sales Price by Quarter



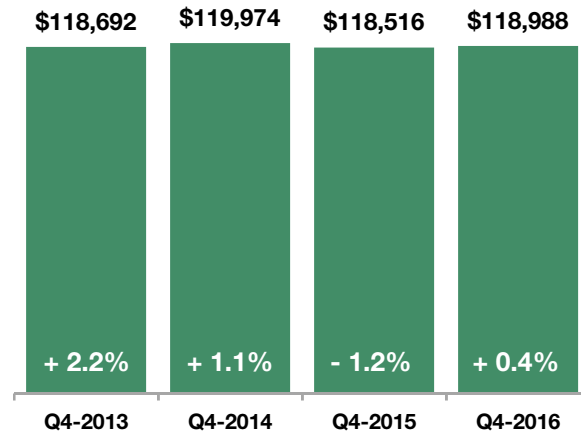
# Average Sales Price

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

## Fourth Quarter

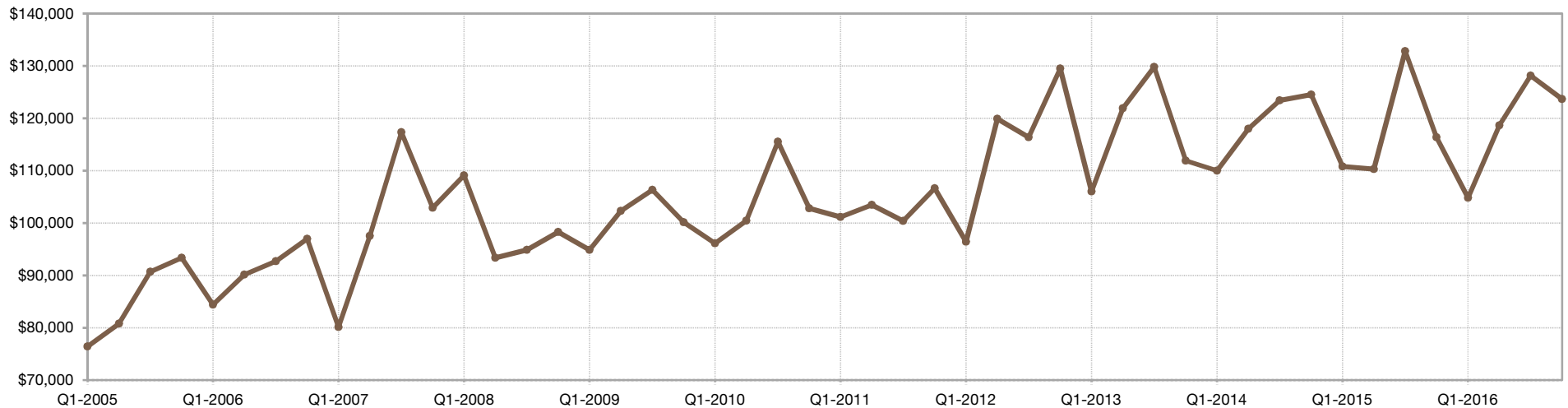


## Year to Date



	Avg. Sales Price	Percent Change
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	\$128,119	-3.5%
<b>Q4-2016</b>	<b>\$123,645</b>	<b>+6.2%</b>

## Historical Average Sales Price by Quarter

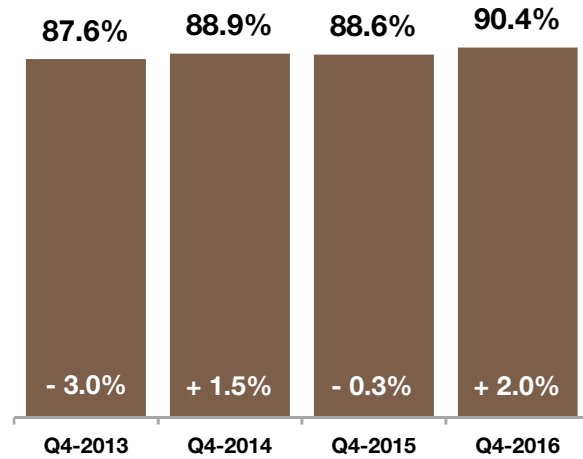




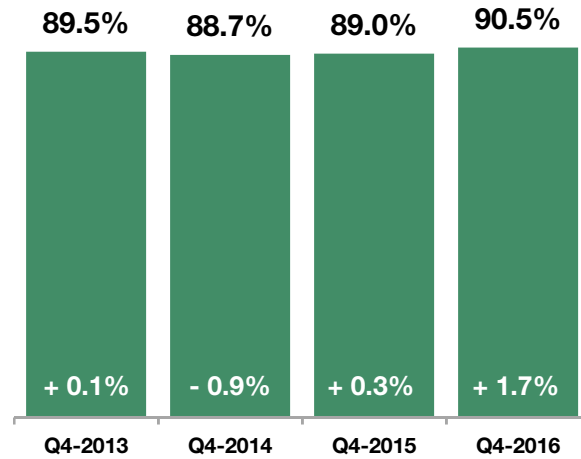
# Percent of Original List Price Received

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.

## Fourth Quarter

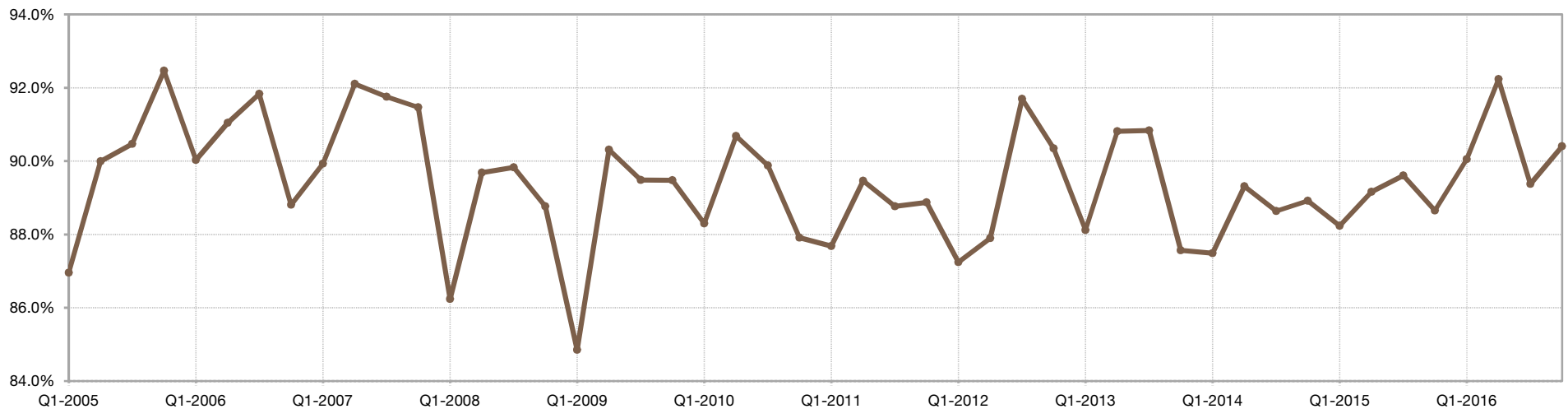


## Year to Date



	Pct. of Orig. Price Received	Percent Change
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	89.4%	-0.2%
<b>Q4-2016</b>	<b>90.4%</b>	<b>+2.0%</b>

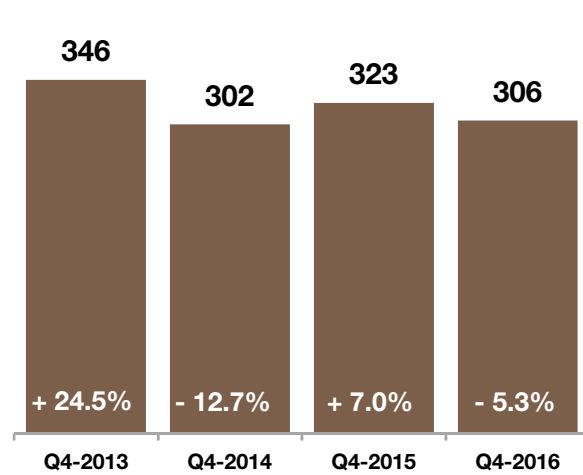
## Historical Percent of Original List Price Received by Quarter



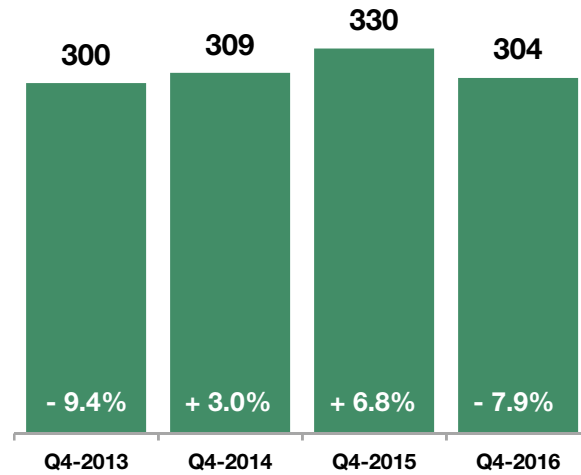
# Housing Affordability Index

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.

## Fourth Quarter

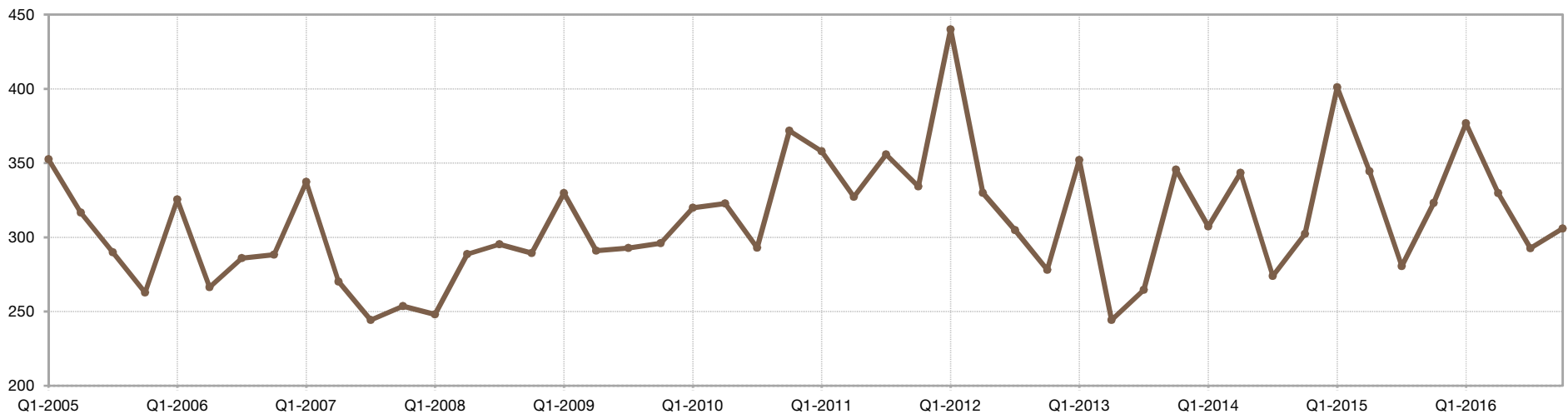


## Year to Date



	Affordability Index	Percent Change
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	293	+4.3%
<b>Q4-2016</b>	<b>306</b>	<b>-5.3%</b>

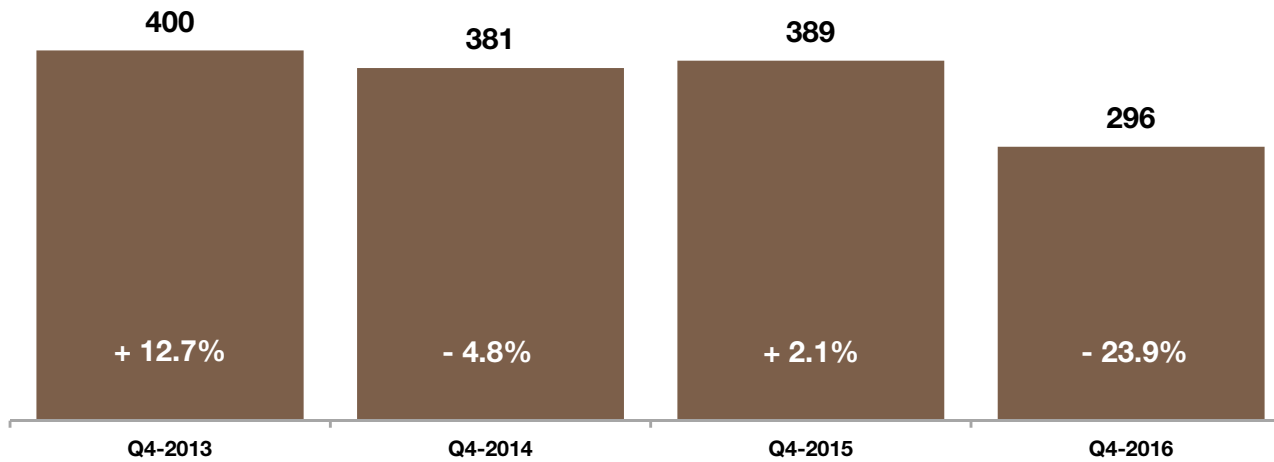
## Historical Housing Affordability Index by Quarter



# Inventory of Homes for Sale

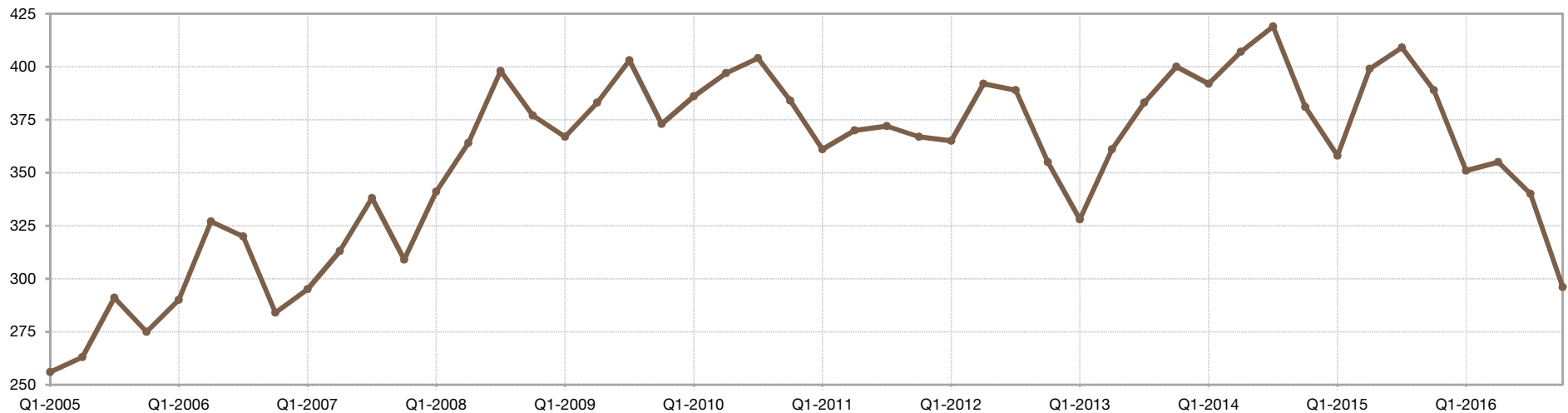
The number of properties available for sale in active status at the end of a given quarter.

## Fourth Quarter



	Homes for Sale	Percent Change
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	351	-2.0%
Q2-2016	355	-11.0%
Q3-2016	340	-16.9%
<b>Q4-2016</b>	<b>296</b>	<b>-23.9%</b>

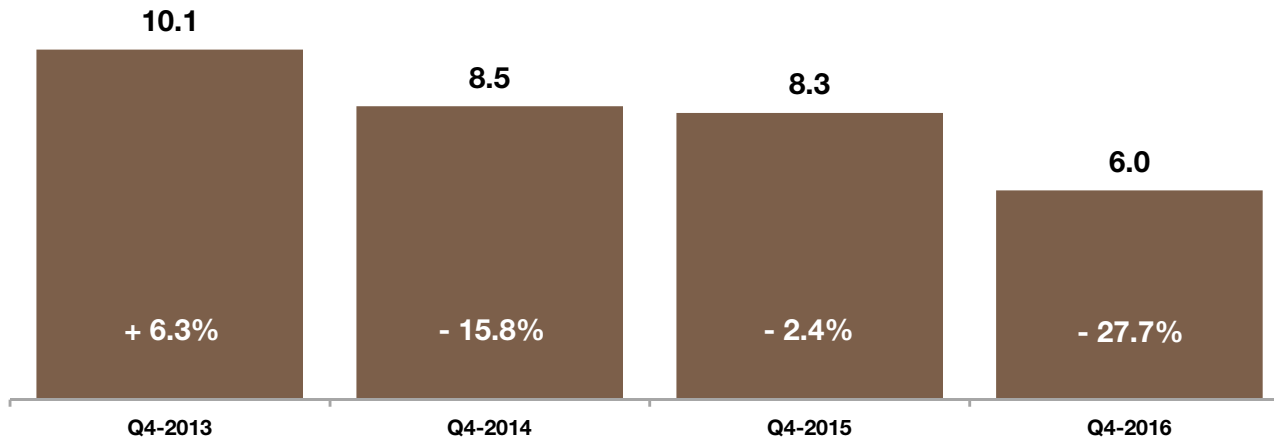
## Historical Inventory of Homes for Sale by Quarter



# 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.

## Fourth Quarter



	Months Supply	Percent Change
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	7.2	-8.9%
Q2-2016	7.0	-21.3%
Q3-2016	7.0	-21.3%
<b>Q4-2016</b>	<b>6.0</b>	<b>-27.7%</b>

## Historical Months Supply of Inventory by Quarter

