

# 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 25.0 percent to 1,019. Pending Sales were up 4.0 percent to 605. Inventory levels grew 7.2 percent to 1,835 units.

Prices were a tad soft. The Median Sales Price decreased 6.6 percent to \$105,500. Days on Market was up 3.9 percent to 106 days. Sellers were encouraged as Months Supply of Inventory was down 4.9 percent to 7.8 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

**+ 11.5%**    **+ 7.2%**    **- 6.6%**

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 Greater Erie Board of REALTORS® Multi List, comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12

# Market Overview



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

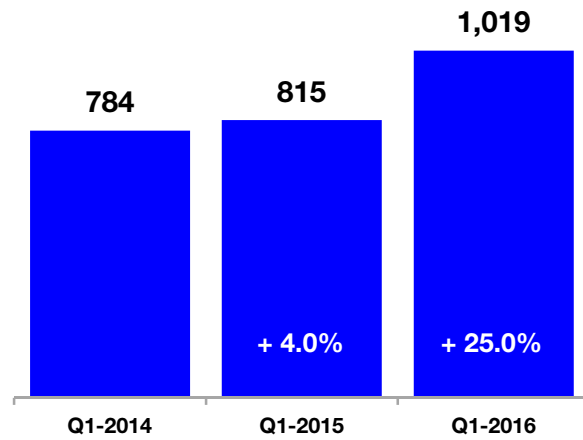
Key Metrics	Historical Sparkbars	Q1-2015	Q1-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		815	<b>1,019</b>	+ 25.0%	815	<b>1,019</b>	+ 25.0%
<b>Pending Sales</b>		582	<b>605</b>	+ 4.0%	582	<b>605</b>	+ 4.0%
<b>Closed Sales</b>		442	<b>493</b>	+ 11.5%	442	<b>493</b>	+ 11.5%
<b>Days on Market</b>		102	<b>106</b>	+ 3.9%	102	<b>106</b>	+ 3.9%
<b>Median Sales Price</b>		\$113,000	<b>\$105,500</b>	- 6.6%	\$113,000	<b>\$105,500</b>	- 6.6%
<b>Avg. Sales Price</b>		\$129,691	<b>\$123,244</b>	- 5.0%	\$129,691	<b>\$123,244</b>	- 5.0%
<b>Pct. of Orig. Price Received</b>		91.3%	<b>90.5%</b>	- 0.9%	91.3%	<b>90.5%</b>	- 0.9%
<b>Affordability Index</b>		249	<b>270</b>	+ 8.4%	249	<b>270</b>	+ 8.4%
<b>Homes for Sale</b>		1,711	<b>1,835</b>	+ 7.2%	--	--	--
<b>Months Supply</b>		8.2	<b>7.8</b>	- 4.9%	--	--	--

# New Listings

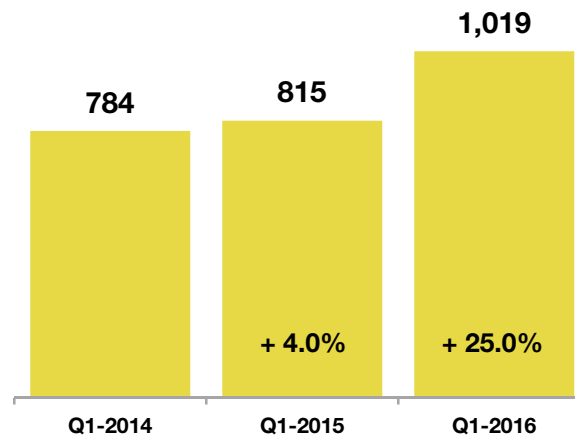
A count of the properties that have been newly listed on the market in a given quarter.



## First Quarter

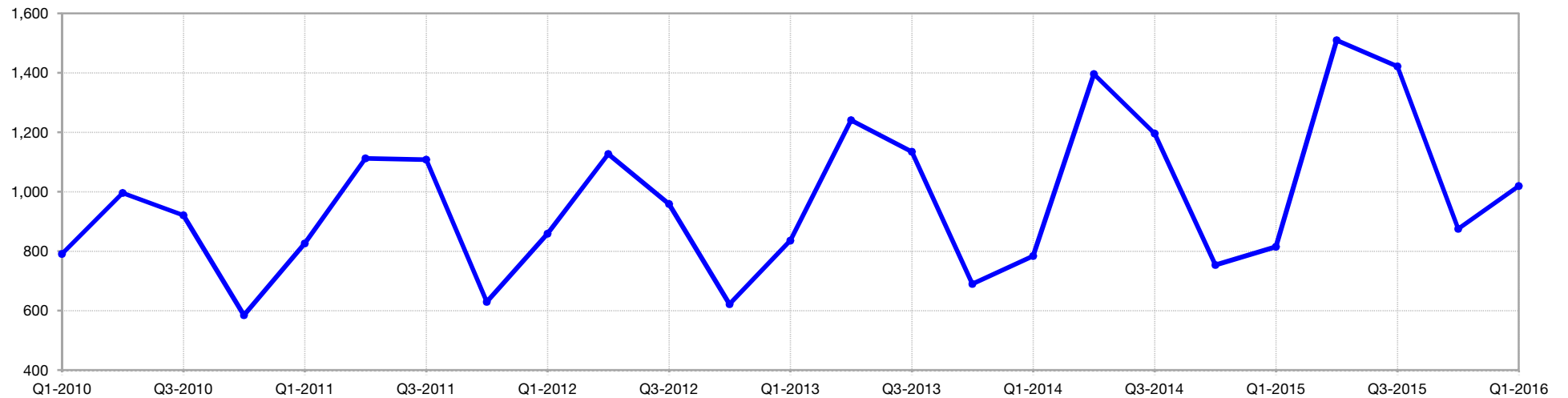


## Year to Date



	New Listings	Percent Change
Q4-2013	690	+10.9%
Q1-2014	784	-6.2%
Q2-2014	1,396	+12.5%
Q3-2014	1,196	+5.4%
Q4-2014	754	+9.3%
Q1-2015	815	+4.0%
Q2-2015	1,510	+8.2%
Q3-2015	1,422	+18.9%
Q4-2015	875	+16.0%
<b>Q1-2016</b>	<b>1,019</b>	<b>+25.0%</b>

## Historical New Listings by Quarter

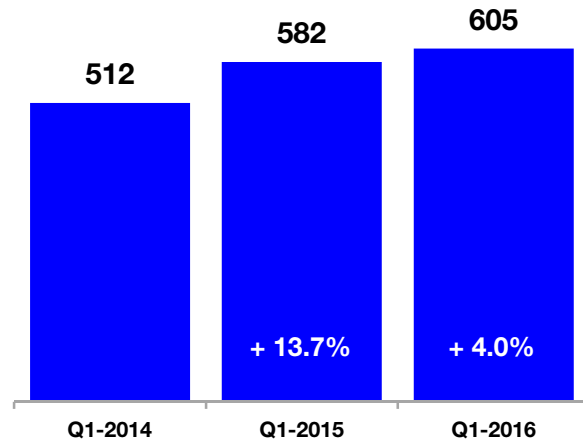


# Pending Sales

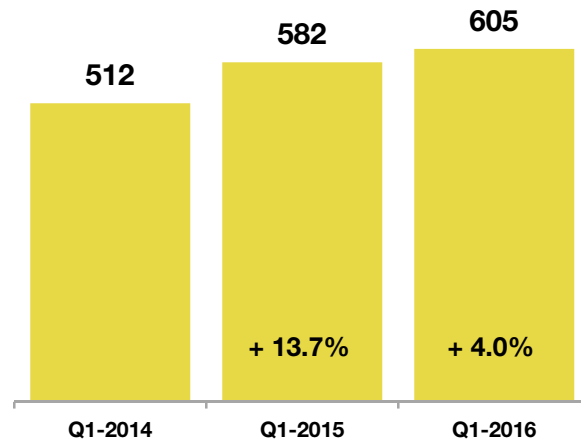
A count of the properties on which offers have been accepted in a given quarter.



## First Quarter

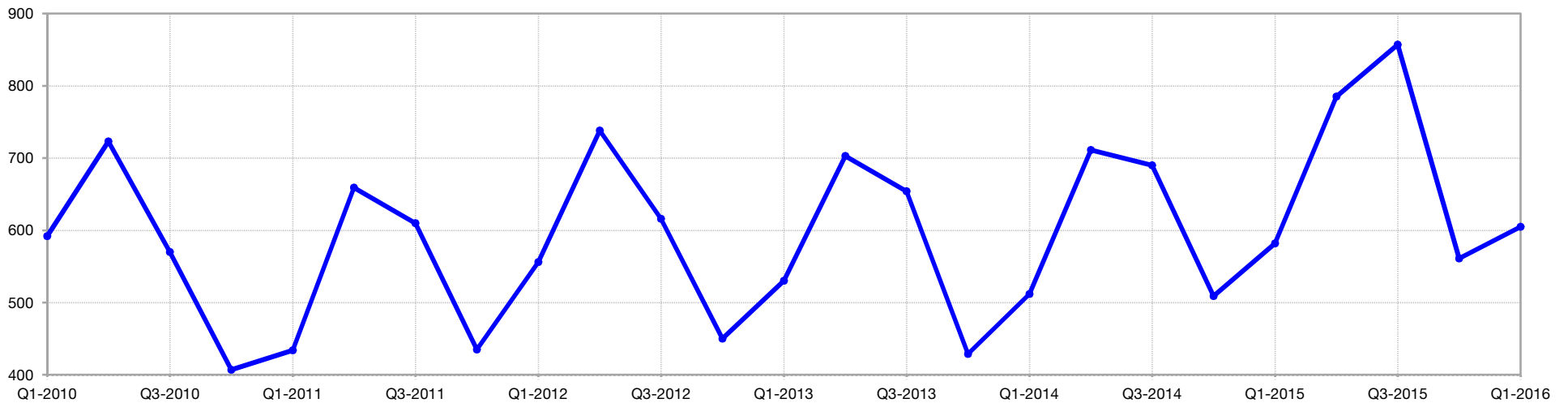


## Year to Date



	Pending Sales	Percent Change
Q4-2013	429	-4.7%
Q1-2014	512	-3.4%
Q2-2014	711	+1.1%
Q3-2014	690	+5.5%
Q4-2014	509	+18.6%
Q1-2015	582	+13.7%
Q2-2015	785	+10.4%
Q3-2015	857	+24.2%
Q4-2015	561	+10.2%
<b>Q1-2016</b>	<b>605</b>	<b>+4.0%</b>

## Historical Pending Sales by Quarter

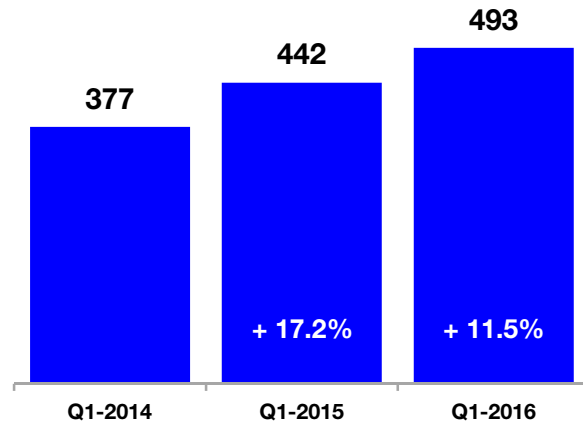


# Closed Sales

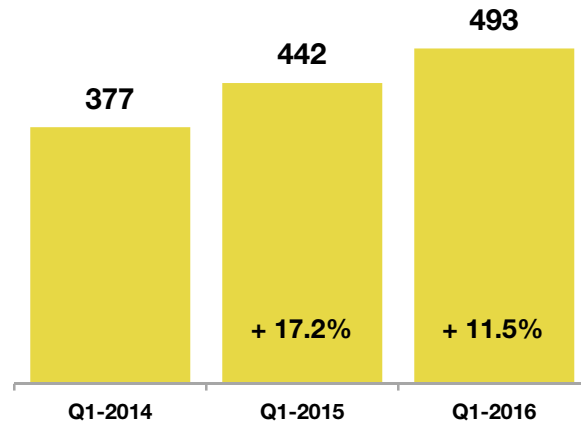
A count of the actual sales that closed in a given quarter.



## First Quarter

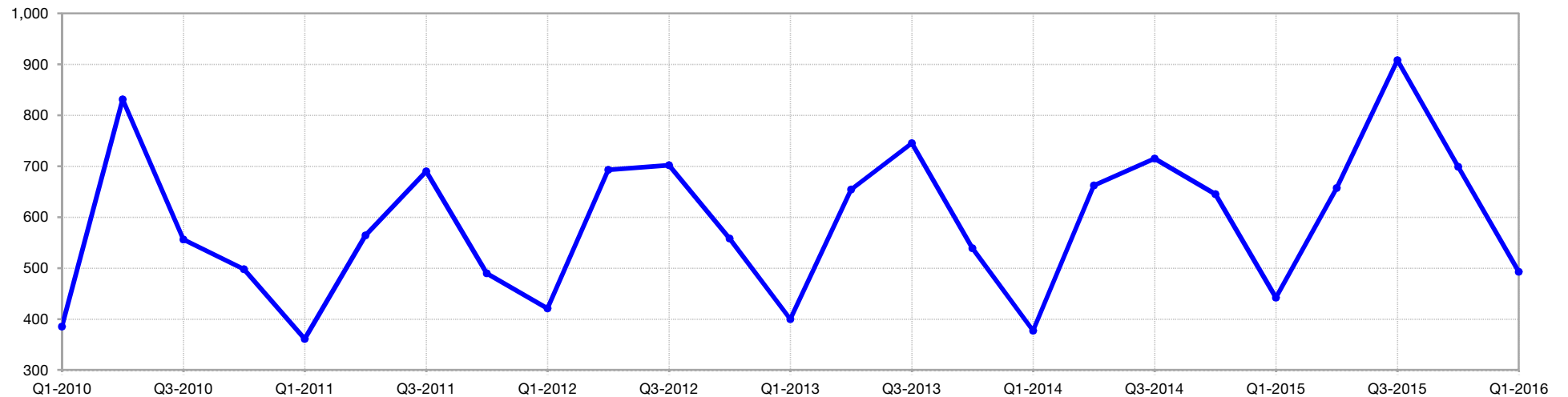


## Year to Date



	Closed Sales	Percent Change
Q4-2013	539	-3.4%
Q1-2014	377	-5.8%
Q2-2014	662	+1.2%
Q3-2014	715	-4.0%
Q4-2014	645	+19.7%
Q1-2015	442	+17.2%
Q2-2015	657	-0.8%
Q3-2015	908	+27.0%
Q4-2015	699	+8.4%
<b>Q1-2016</b>	<b>493</b>	<b>+11.5%</b>

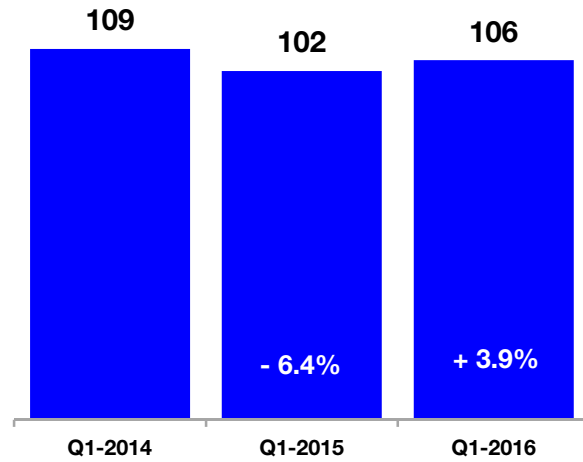
## Historical Closed Sales by Quarter



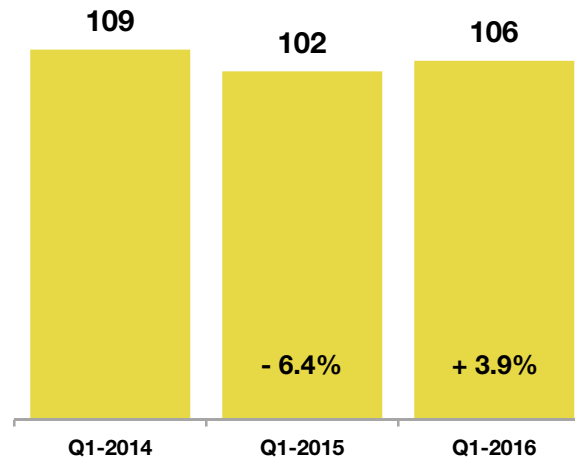
# Days on Market Until Sale

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

## First Quarter

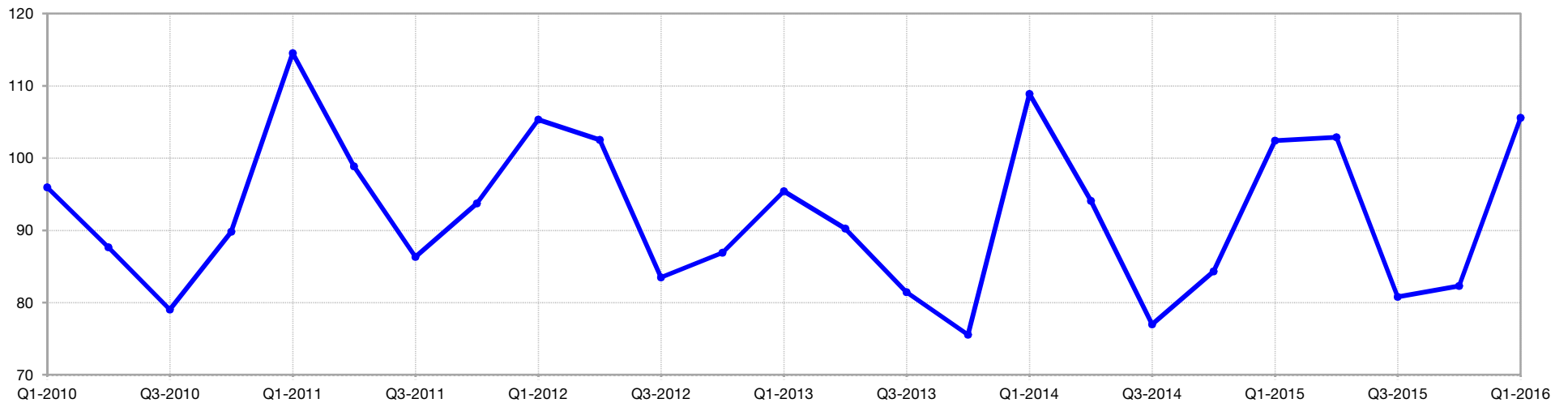


## Year to Date



	Days on Market	Percent Change
Q4-2013	76	-12.6%
Q1-2014	109	+14.7%
Q2-2014	94	+4.4%
Q3-2014	77	-4.9%
Q4-2014	84	+10.5%
Q1-2015	102	-6.4%
Q2-2015	103	+9.6%
Q3-2015	81	+5.2%
Q4-2015	82	-2.4%
<b>Q1-2016</b>	<b>106</b>	<b>+3.9%</b>

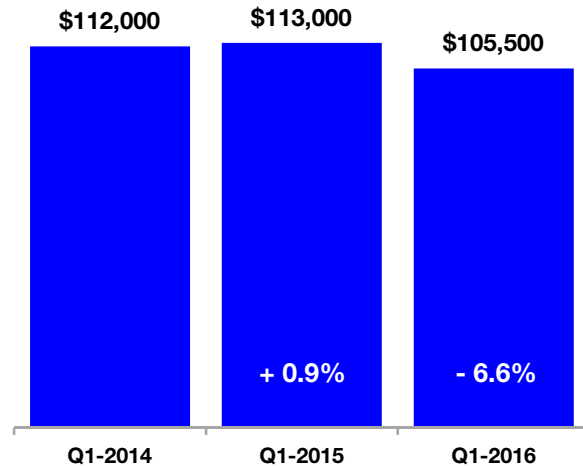
## Historical Days on Market Until Sale by Quarter



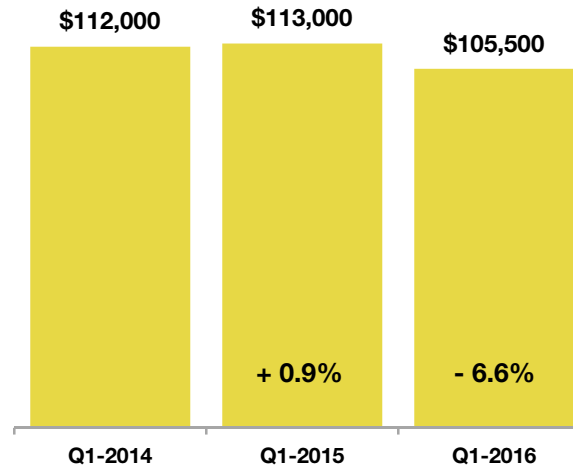
# Median Sales Price

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

## First Quarter

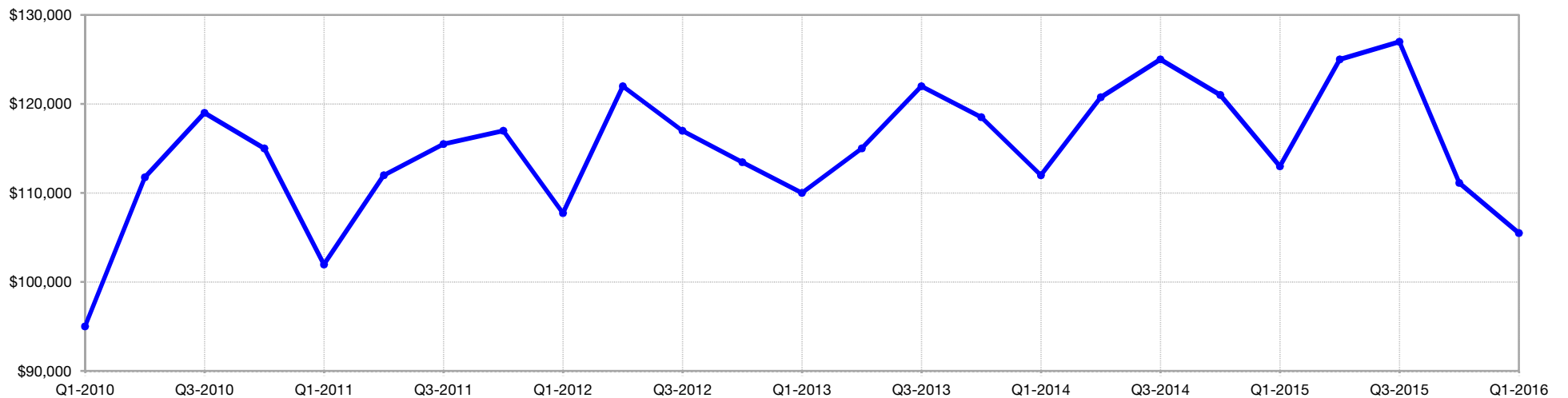


## Year to Date



	Median Sales Price	Percent Change
Q4-2013	\$118,500	+4.5%
Q1-2014	\$112,000	+1.8%
Q2-2014	\$120,750	+5.0%
Q3-2014	\$125,000	+2.5%
Q4-2014	\$121,000	+2.1%
Q1-2015	\$113,000	+0.9%
Q2-2015	\$125,000	+3.5%
Q3-2015	\$127,000	+1.6%
Q4-2015	\$111,115	-8.2%
<b>Q1-2016</b>	<b>\$105,500</b>	<b>-6.6%</b>

## Historical Median Sales Price by Quarter

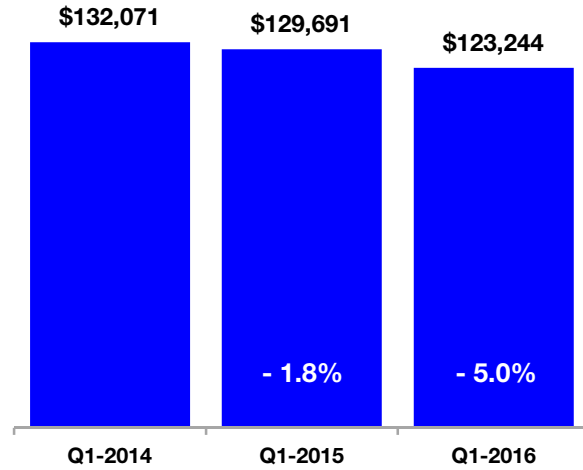


# Average Sales Price

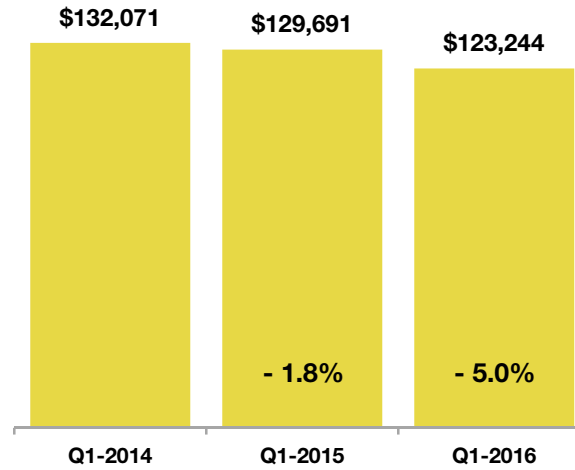
Average sales price for all closed sales, not accounting for seller concessions, in a given quarter.



## First Quarter

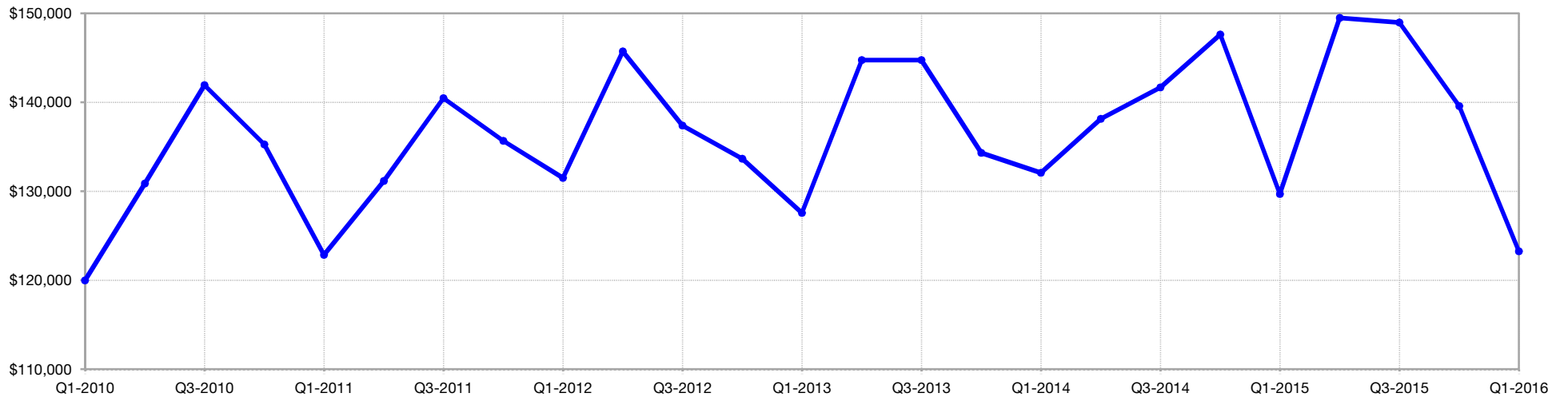


## Year to Date



	Avg. Sales Price	Percent Change
Q4-2013	\$134,306	+0.5%
Q1-2014	\$132,071	+3.5%
Q2-2014	\$138,128	-4.6%
Q3-2014	\$141,660	-2.1%
Q4-2014	\$147,627	+9.9%
Q1-2015	\$129,691	-1.8%
Q2-2015	\$149,491	+8.2%
Q3-2015	\$148,965	+5.2%
Q4-2015	\$139,568	-5.5%
<b>Q1-2016</b>	<b>\$123,244</b>	<b>-5.0%</b>

## Historical Average Sales Price by Quarter

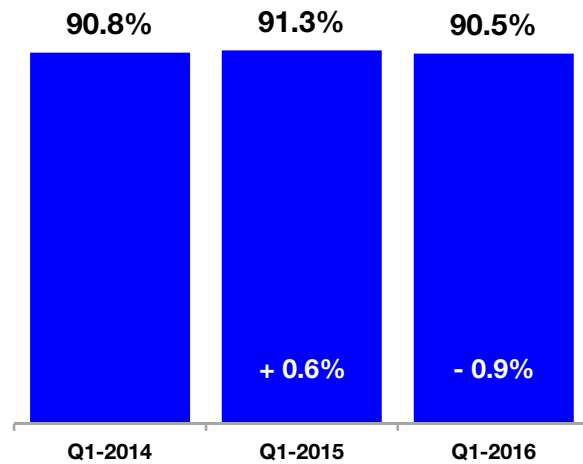




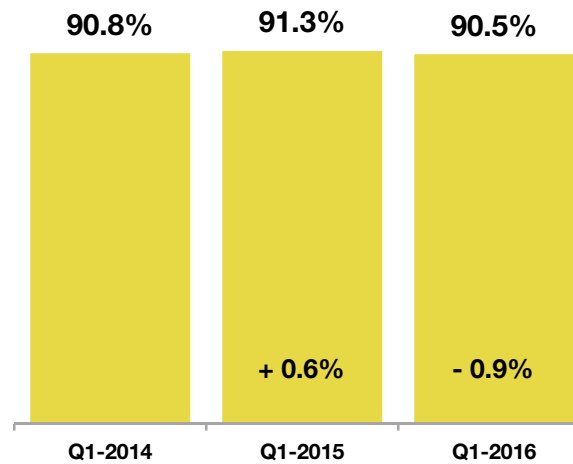
# Percent of Original List Price Received

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.

## First Quarter

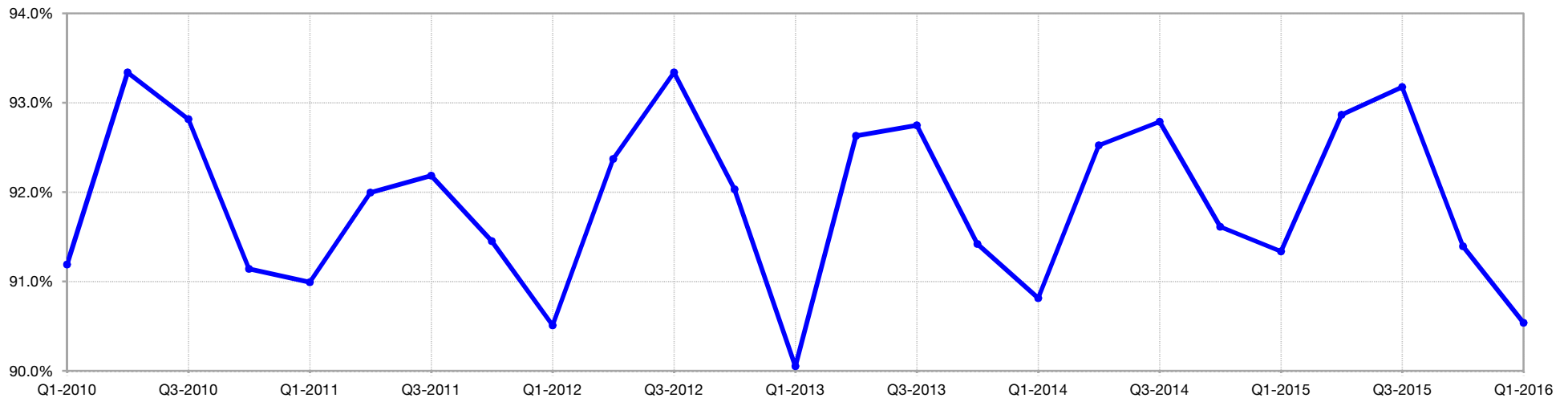


## Year to Date



	Pct. of Orig. Price Received	Percent Change
Q4-2013	91.4%	-0.7%
Q1-2014	90.8%	+0.8%
Q2-2014	92.5%	-0.1%
Q3-2014	92.8%	+0.1%
Q4-2014	91.6%	+0.2%
Q1-2015	91.3%	+0.6%
Q2-2015	92.9%	+0.4%
Q3-2015	93.2%	+0.4%
Q4-2015	91.4%	-0.2%
<b>Q1-2016</b>	<b>90.5%</b>	<b>-0.9%</b>

## Historical Percent of Original List Price Received by Quarter

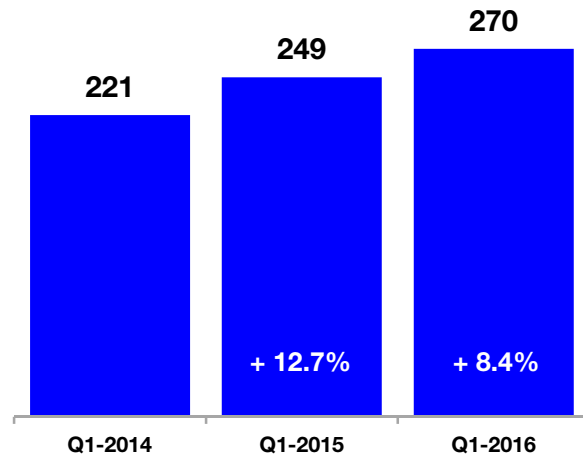


# Housing Affordability Index

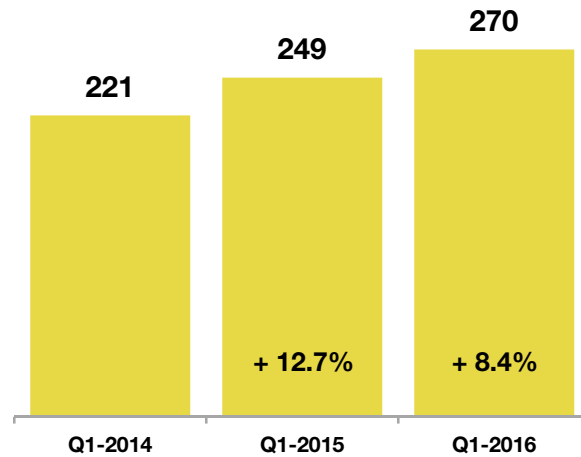


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## First Quarter

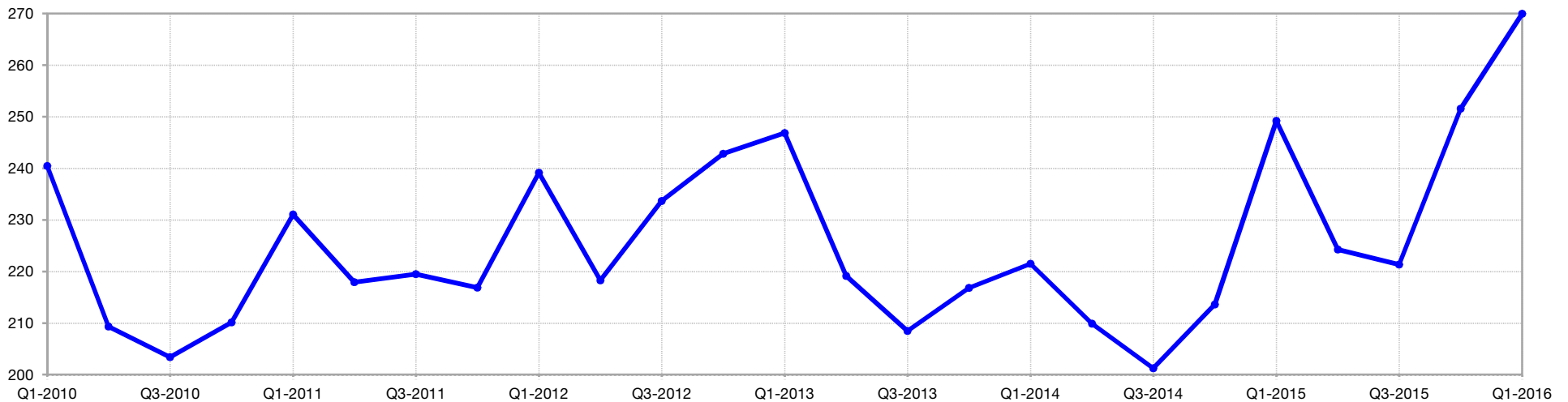


## Year to Date



	Affordability Index	Percent Change
Q4-2013	217	-10.7%
Q1-2014	221	-10.5%
Q2-2014	210	-4.1%
Q3-2014	201	-3.4%
Q4-2014	214	-1.4%
Q1-2015	249	+12.7%
Q2-2015	224	+6.7%
Q3-2015	221	+10.0%
Q4-2015	252	+17.8%
<b>Q1-2016</b>	<b>270</b>	<b>+8.4%</b>

## Historical Housing Affordability Index by Quarter

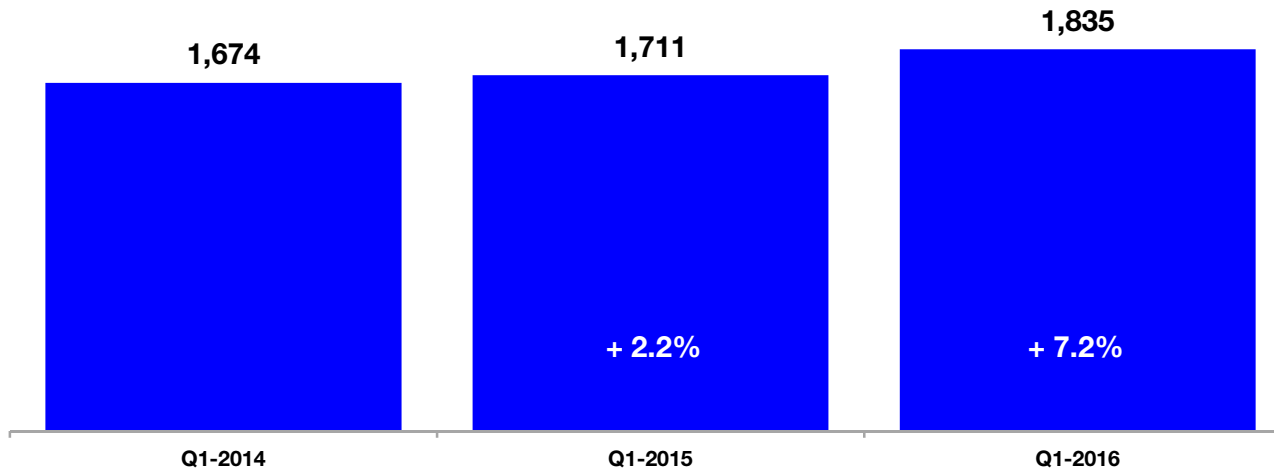


# Inventory of Homes for Sale

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

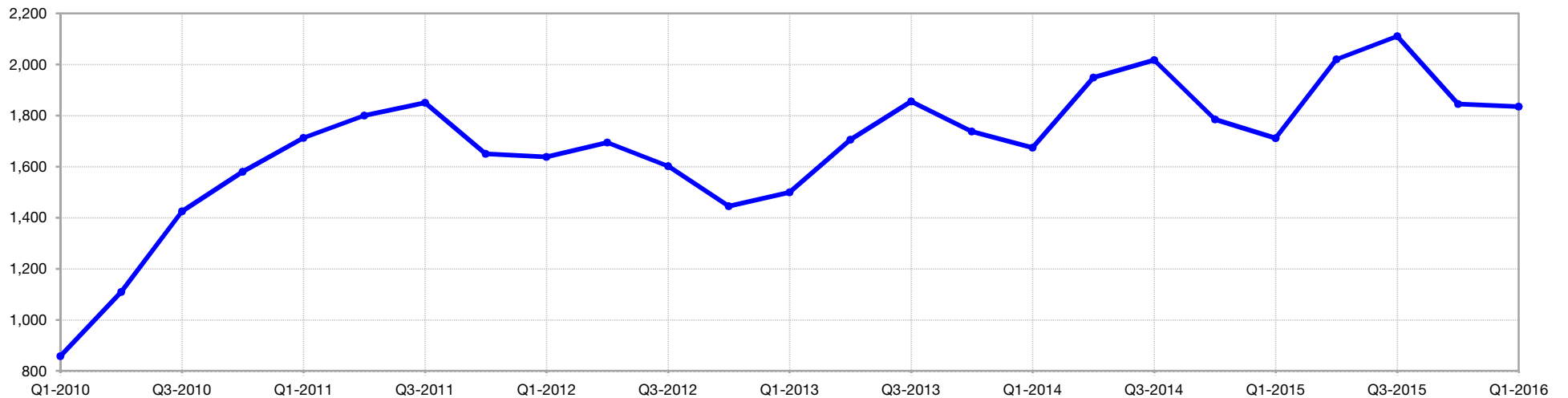


## First Quarter



	Homes for Sale	Percent Change
Q4-2013	1,738	+20.3%
Q1-2014	1,674	+11.7%
Q2-2014	1,949	+14.3%
Q3-2014	2,017	+8.7%
Q4-2014	1,785	+2.7%
Q1-2015	1,711	+2.2%
Q2-2015	2,020	+3.6%
Q3-2015	2,111	+4.7%
Q4-2015	1,845	+3.4%
<b>Q1-2016</b>	<b>1,835</b>	<b>+7.2%</b>

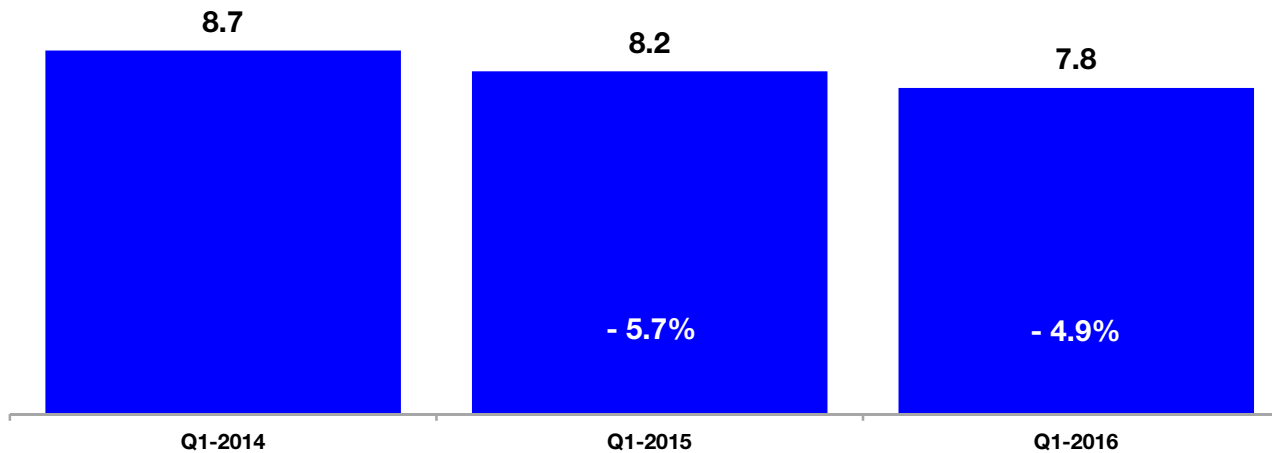
## Historical Inventory of Homes for Sale by Quarter



# 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.

## First Quarter



	Months Supply	Percent Change
Q4-2013	9.0	+23.3%
Q1-2014	8.7	+13.0%
Q2-2014	10.1	+13.5%
Q3-2014	10.3	+8.4%
Q4-2014	8.8	-2.2%
Q1-2015	8.2	-5.7%
Q2-2015	9.4	-6.9%
Q3-2015	9.3	-9.7%
Q4-2015	7.9	-10.2%
<b>Q1-2016</b>	<b>7.8</b>	<b>-4.9%</b>

## Historical Months Supply of Inventory by Quarter

