

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 4.7 percent to 1,704. Pending Sales were up 22.3 percent to 1,302. Inventory levels shrank 23.3 percent to 2,065 units.

Prices continued to gain traction. The Median Sales Price increased 3.7 percent to \$140,000. Days on Market was down 6.1 percent to 92 days. Sellers were encouraged as Months Supply of Inventory was down 34.2 percent to 5.0 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

+ 10.6% **- 23.3%** **+ 3.7%**

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 Berks County, 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.

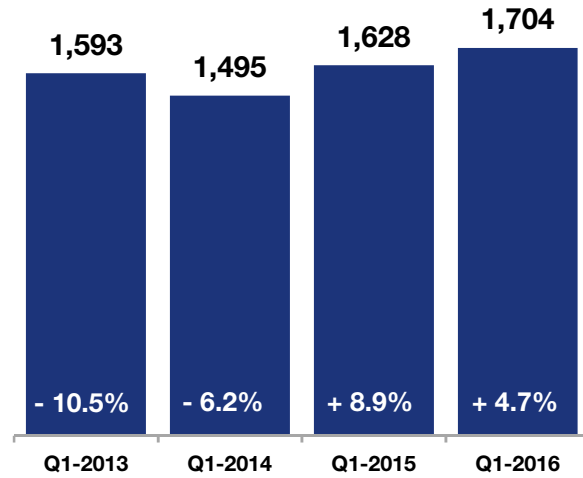
Key Metrics	Historical Sparkbars	Q1-2015	Q1-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		1,628	1,704	+ 4.7%	1,628	1,704	+ 4.7%
Pending Sales		1,065	1,302	+ 22.3%	1,065	1,302	+ 22.3%
Closed Sales		815	901	+ 10.6%	815	901	+ 10.6%
Days on Market		98	92	- 6.1%	98	92	- 6.1%
Median Sales Price		\$135,000	\$140,000	+ 3.7%	\$135,000	\$140,000	+ 3.7%
Avg. Sales Price		\$145,778	\$160,130	+ 9.8%	\$145,778	\$160,130	+ 9.8%
Pct. of Orig. Price Received		90.5%	91.3%	+ 0.9%	90.5%	91.3%	+ 0.9%
Affordability Index		240	234	- 2.5%	240	234	- 2.5%
Homes for Sale		2,693	2,065	- 23.3%	--	--	--
Months Supply		7.6	5.0	- 34.2%	--	--	--

New Listings

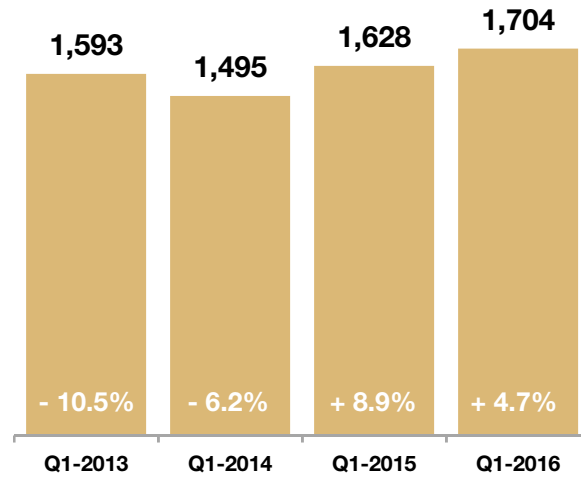
A count of the properties that have been newly listed on the market in a given quarter.



First Quarter

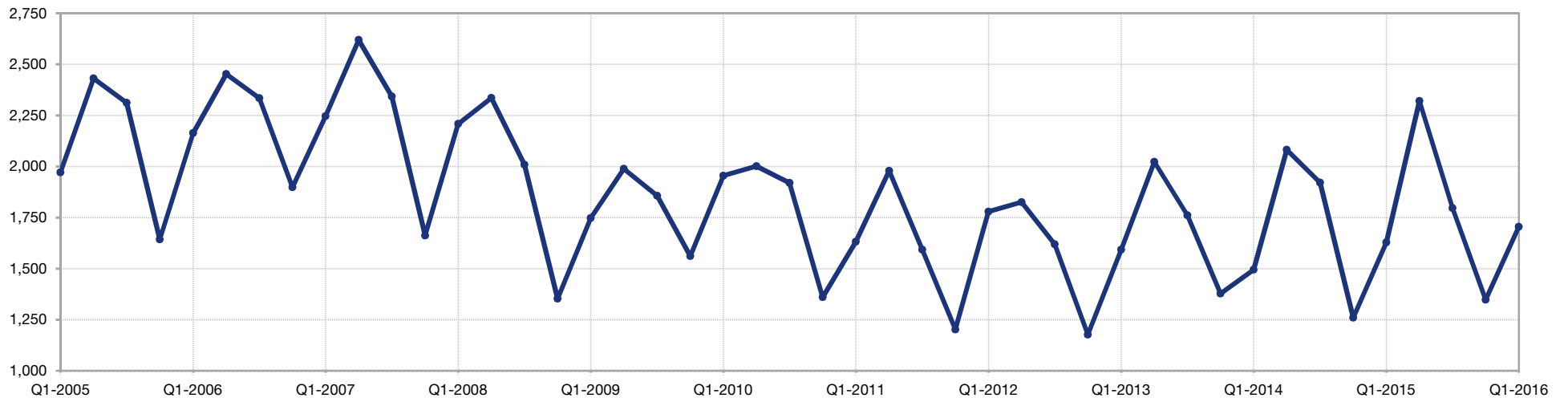


Year to Date



	New Listings	Percent Change
Q2-2013	2,022	+10.8%
Q3-2013	1,761	+8.8%
Q4-2013	1,377	+17.0%
Q1-2014	1,495	-6.2%
Q2-2014	2,082	+3.0%
Q3-2014	1,920	+9.0%
Q4-2014	1,260	-8.5%
Q1-2015	1,628	+8.9%
Q2-2015	2,320	+11.4%
Q3-2015	1,796	-6.5%
Q4-2015	1,347	+6.9%
Q1-2016	1,704	+4.7%

Historical New Listings by Quarter

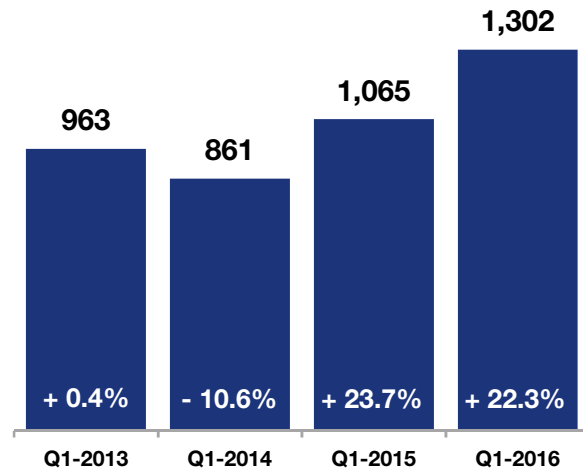


Pending Sales

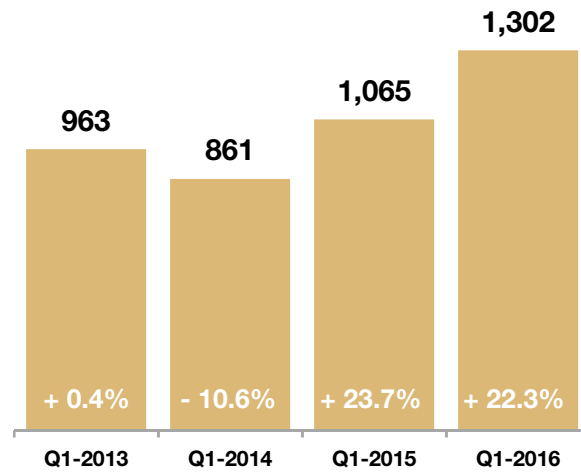
A count of the properties on which offers have been accepted in a given quarter.



First Quarter

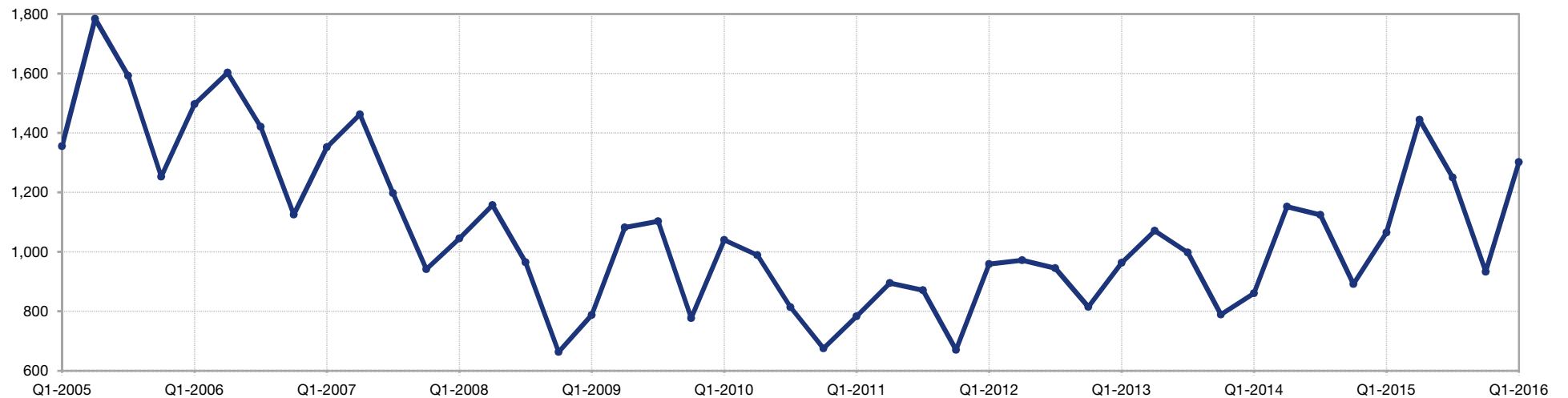


Year to Date



	Pending Sales	Percent Change
Q2-2013	1,071	+10.2%
Q3-2013	998	+5.6%
Q4-2013	789	-3.2%
Q1-2014	861	-10.6%
Q2-2014	1,152	+7.6%
Q3-2014	1,124	+12.6%
Q4-2014	892	+13.1%
Q1-2015	1,065	+23.7%
Q2-2015	1,444	+25.3%
Q3-2015	1,250	+11.2%
Q4-2015	933	+4.6%
Q1-2016	1,302	+22.3%

Historical Pending Sales by Quarter

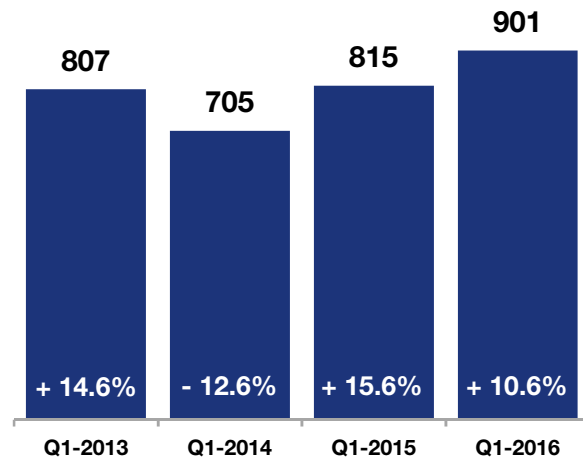


Closed Sales

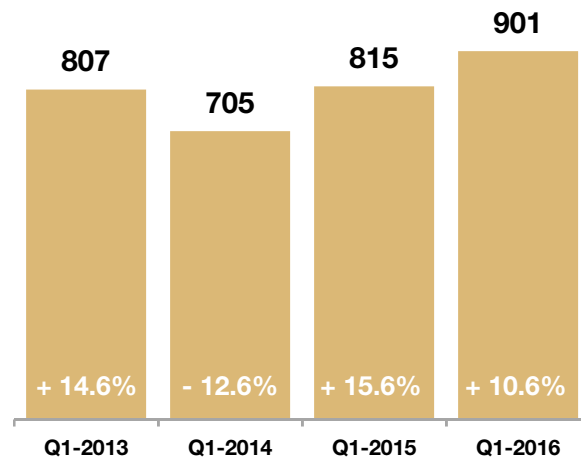
A count of the actual sales that closed in a given quarter.



First Quarter

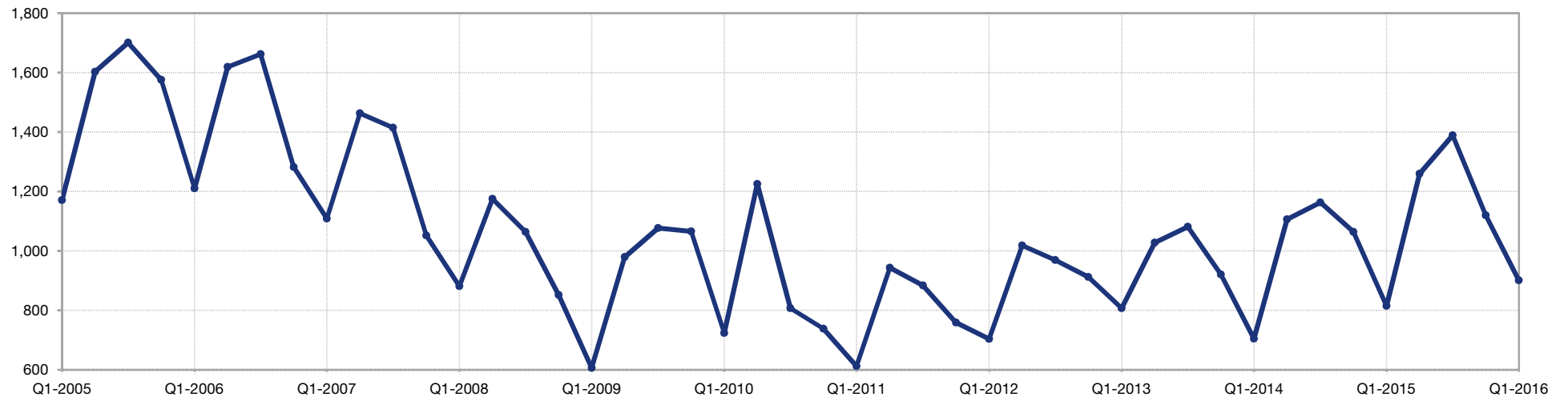


Year to Date



	Closed Sales	Percent Change
Q2-2013	1,028	+1.0%
Q3-2013	1,081	+11.6%
Q4-2013	921	+1.0%
Q1-2014	705	-12.6%
Q2-2014	1,106	+7.6%
Q3-2014	1,163	+7.6%
Q4-2014	1,064	+15.5%
Q1-2015	815	+15.6%
Q2-2015	1,260	+13.9%
Q3-2015	1,389	+19.4%
Q4-2015	1,120	+5.3%
Q1-2016	901	+10.6%

Historical Closed Sales by Quarter

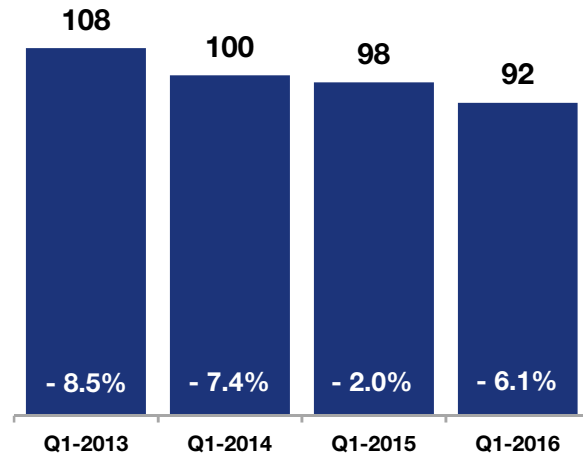


Days on Market Until Sale

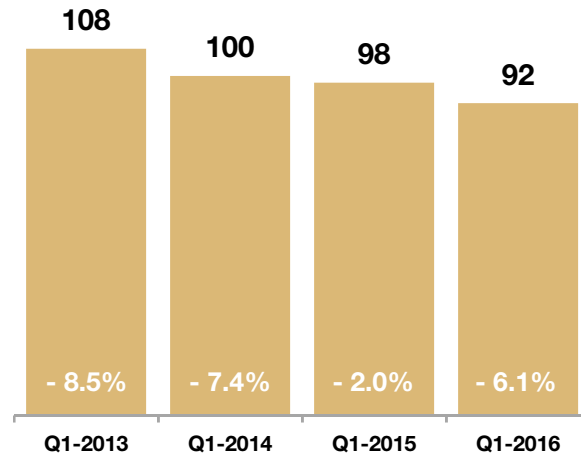
Average number of days between when a property is listed and when an offer is accepted in a given quarter.



First Quarter

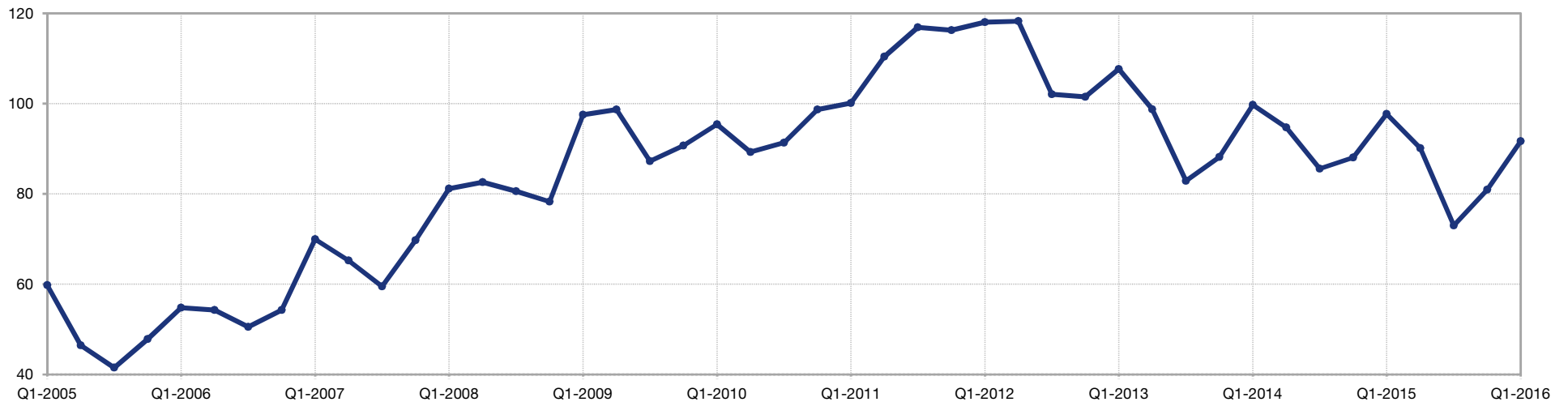


Year to Date



	Days on Market	Percent Change
Q2-2013	99	-16.1%
Q3-2013	83	-18.6%
Q4-2013	88	-13.7%
Q1-2014	100	-7.4%
Q2-2014	95	-4.0%
Q3-2014	86	+3.6%
Q4-2014	88	0.0%
Q1-2015	98	-2.0%
Q2-2015	90	-5.3%
Q3-2015	73	-15.1%
Q4-2015	81	-8.0%
Q1-2016	92	-6.1%

Historical Days on Market Until Sale by Quarter

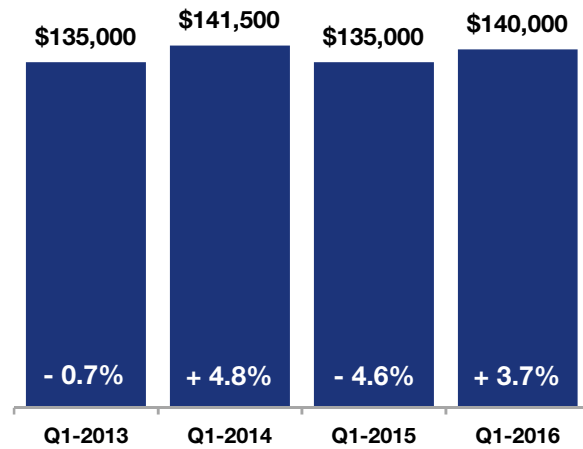


Median Sales Price

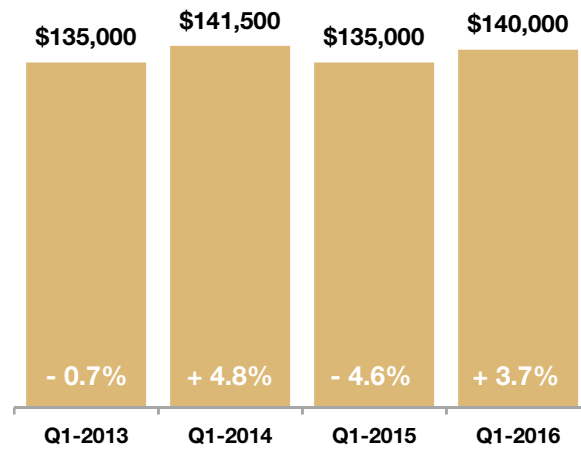
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given quarter.



First Quarter

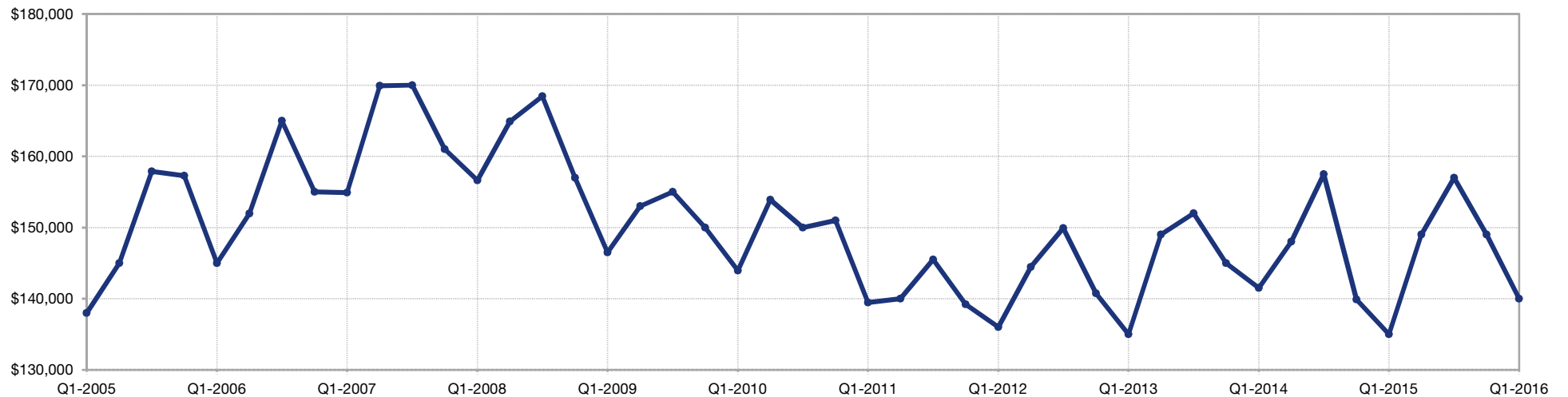


Year to Date



	Median Sales Price	Percent Change
Q2-2013	\$149,000	+3.1%
Q3-2013	\$152,000	+1.4%
Q4-2013	\$145,000	+3.0%
Q1-2014	\$141,500	+4.8%
Q2-2014	\$148,000	-0.7%
Q3-2014	\$157,500	+3.6%
Q4-2014	\$139,900	-3.5%
Q1-2015	\$135,000	-4.6%
Q2-2015	\$149,000	+0.7%
Q3-2015	\$157,000	-0.3%
Q4-2015	\$149,000	+6.5%
Q1-2016	\$140,000	+3.7%

Historical Median Sales Price by Quarter

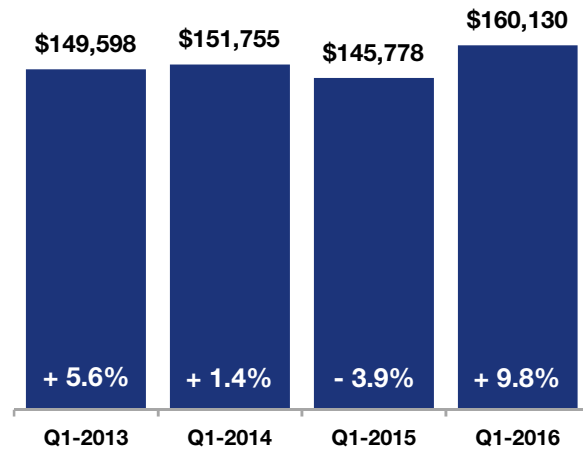


Average Sales Price

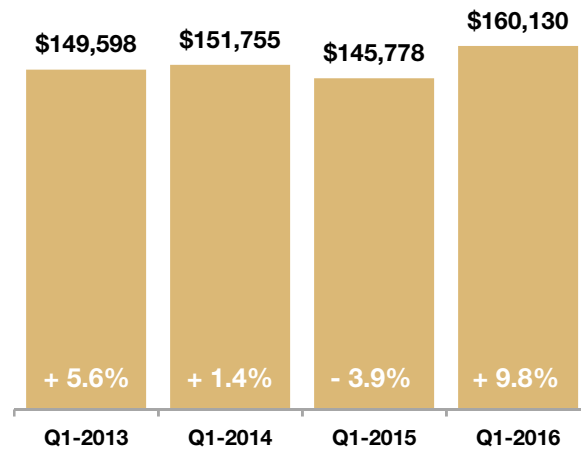
Average sales price for all closed sales, not accounting for seller concessions, in a given quarter.



First Quarter

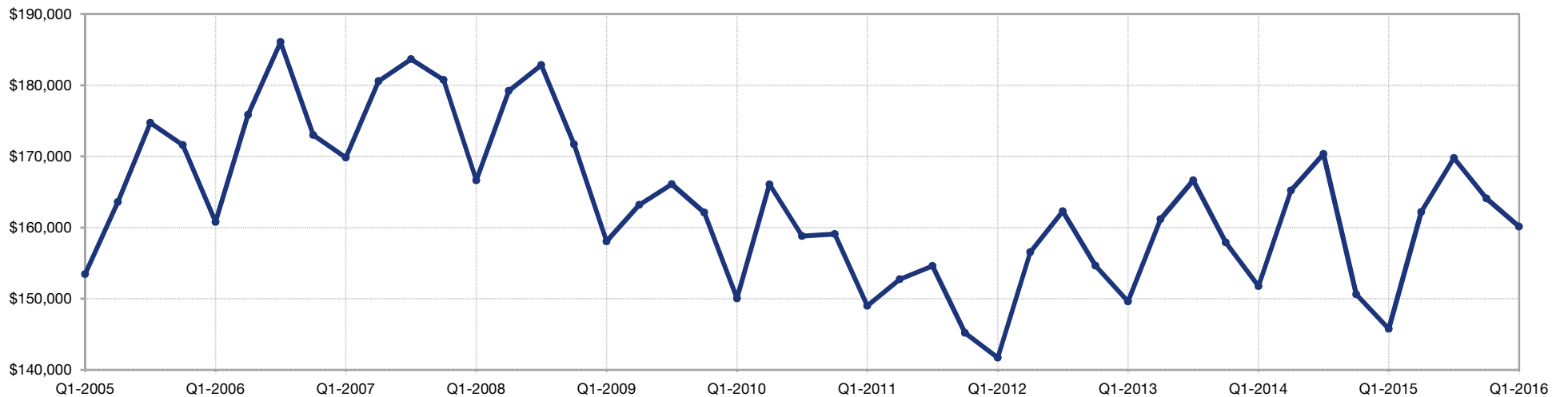


Year to Date



	Avg. Sales Price	Percent Change
Q2-2013	\$161,166	+2.9%
Q3-2013	\$166,614	+2.7%
Q4-2013	\$157,897	+2.1%
Q1-2014	\$151,755	+1.4%
Q2-2014	\$165,174	+2.5%
Q3-2014	\$170,319	+2.2%
Q4-2014	\$150,598	-4.6%
Q1-2015	\$145,778	-3.9%
Q2-2015	\$162,160	-1.8%
Q3-2015	\$169,737	-0.3%
Q4-2015	\$164,077	+9.0%
Q1-2016	\$160,130	+9.8%

Historical Average Sales Price by Quarter

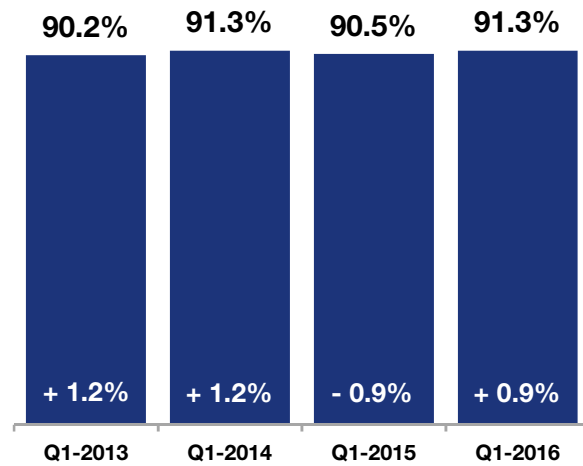


Percent of Original List Price Received

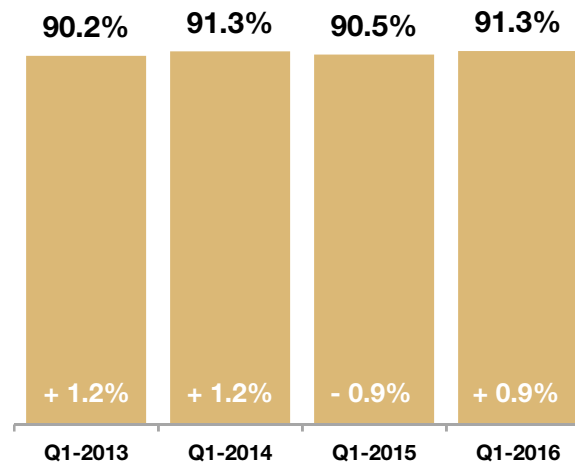
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given quarter, not accounting for seller concessions.



First Quarter

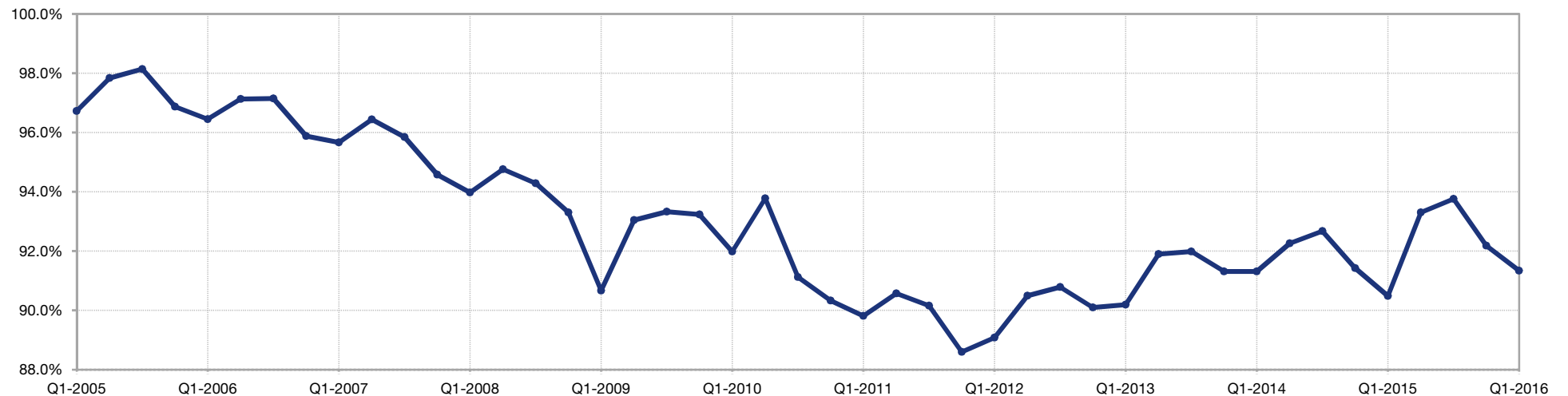


Year to Date



	Pct. of Orig. Price Received	Percent Change
Q2-2013	91.9%	+1.5%
Q3-2013	92.0%	+1.3%
Q4-2013	91.3%	+1.3%
Q1-2014	91.3%	+1.2%
Q2-2014	92.3%	+0.4%
Q3-2014	92.7%	+0.8%
Q4-2014	91.4%	+0.1%
Q1-2015	90.5%	-0.9%
Q2-2015	93.3%	+1.1%
Q3-2015	93.8%	+1.2%
Q4-2015	92.2%	+0.9%
Q1-2016	91.3%	+0.9%

Historical Percent of Original List Price Received by Quarter

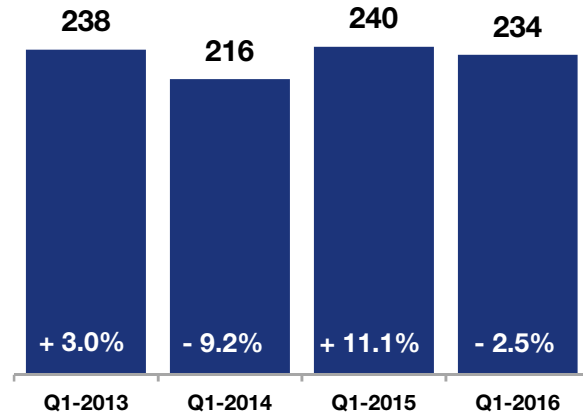


Housing Affordability Index

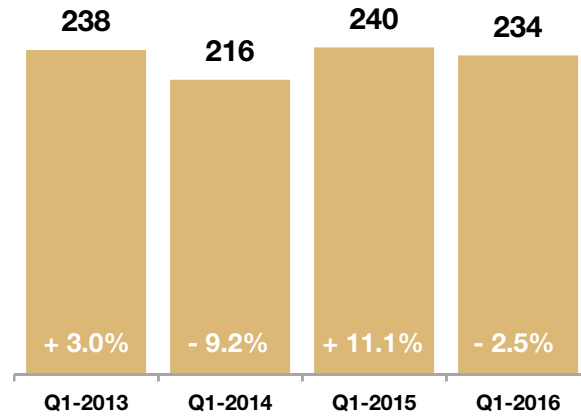


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

First Quarter

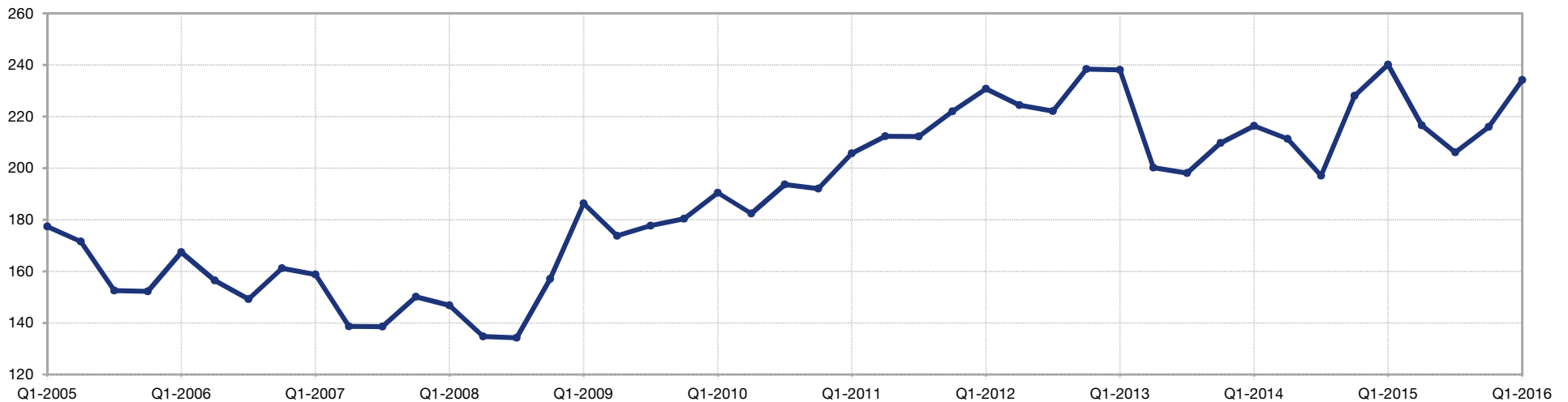


Year to Date



	Affordability Index	Percent Change
Q2-2013	200	-10.7%
Q3-2013	198	-10.8%
Q4-2013	210	-11.8%
Q1-2014	216	-9.2%
Q2-2014	211	+5.5%
Q3-2014	197	-0.5%
Q4-2014	228	+8.6%
Q1-2015	240	+11.1%
Q2-2015	217	+2.8%
Q3-2015	206	+4.6%
Q4-2015	216	-5.3%
Q1-2016	234	-2.5%

Historical Housing Affordability Index by Quarter

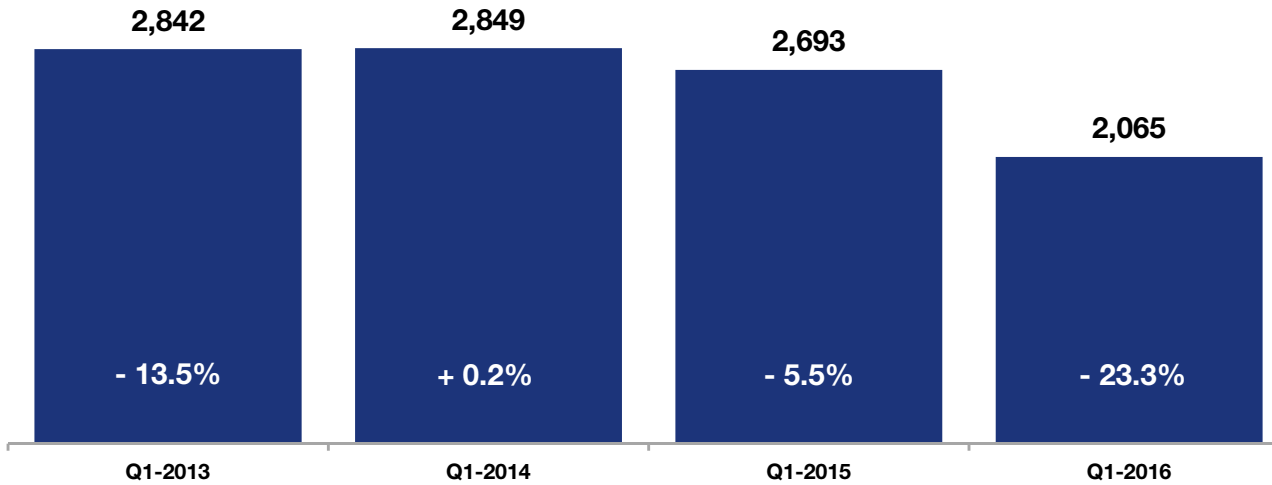


Inventory of Homes for Sale

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

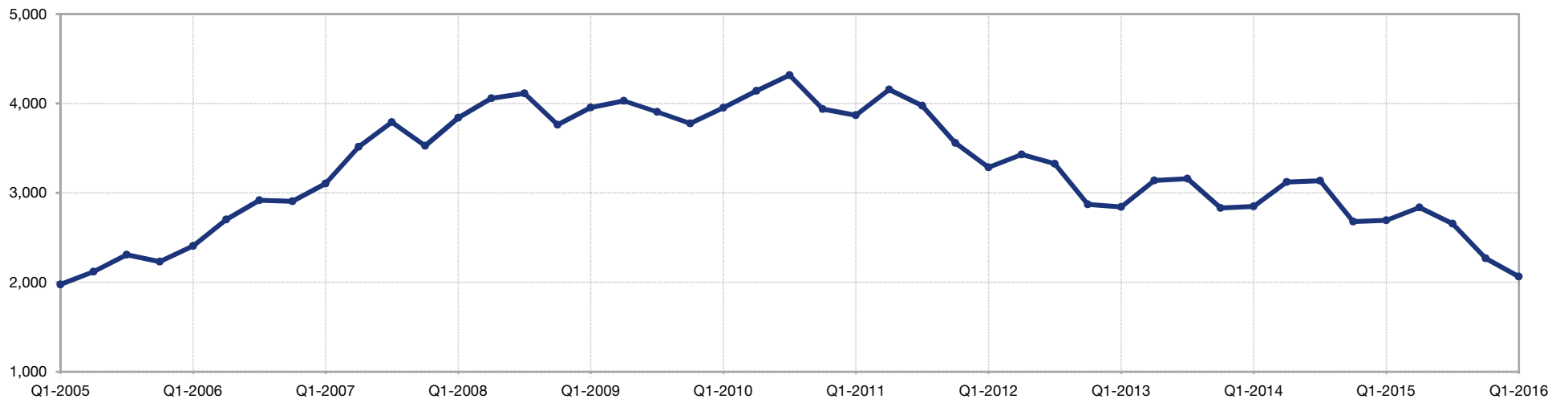


First Quarter



	Homes for Sale	Percent Change
Q2-2013	3,140	-8.5%
Q3-2013	3,159	-5.0%
Q4-2013	2,830	-1.5%
Q1-2014	2,849	+0.2%
Q2-2014	3,121	-0.6%
Q3-2014	3,136	-0.7%
Q4-2014	2,680	-5.3%
Q1-2015	2,693	-5.5%
Q2-2015	2,838	-9.1%
Q3-2015	2,655	-15.3%
Q4-2015	2,268	-15.4%
Q1-2016	2,065	-23.3%

Historical Inventory of Homes for Sale by Quarter

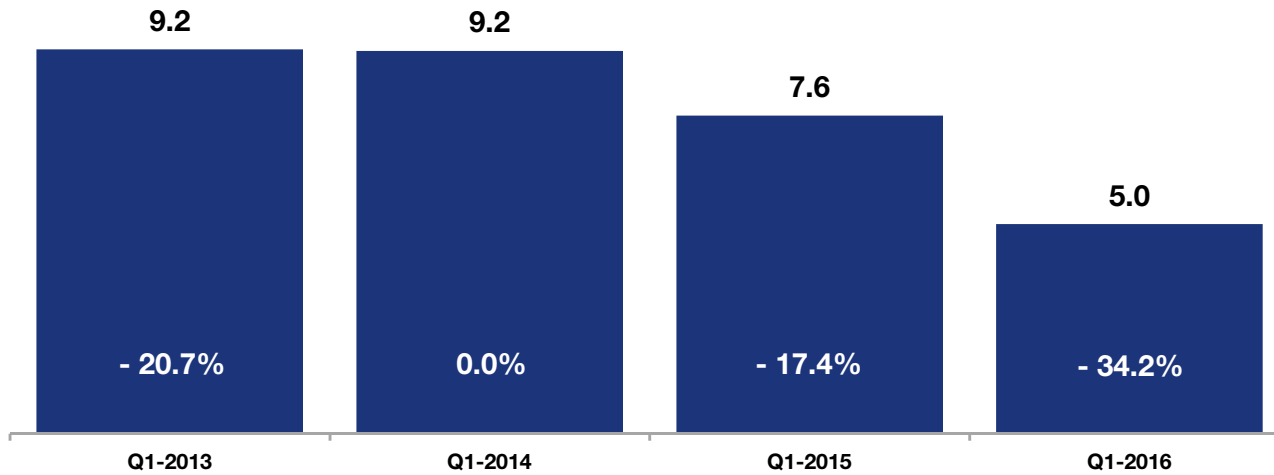


Months Supply of Inventory

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.



First Quarter



	Months Supply	Percent Change
Q2-2013	9.9	-16.8%
Q3-2013	9.9	-12.4%
Q4-2013	8.9	-4.3%
Q1-2014	9.2	0.0%
Q2-2014	9.9	0.0%
Q3-2014	9.6	-3.0%
Q4-2014	8.0	-10.1%
Q1-2015	7.6	-17.4%
Q2-2015	7.5	-24.2%
Q3-2015	6.9	-28.1%
Q4-2015	5.8	-27.5%
Q1-2016	5.0	-34.2%

Historical Months Supply of Inventory by Quarter

