

MCCANN TEAM'S MARKET UPDATE

PHILADELPHIA, PA
19123

- **Current Real Estate Market Conditions for Single Family Homes**
- **Trends in Pricing**
- **Current Levels of Supply and Demand**
- **Value Metrics**

- **Report for the week of
April 30, 2012**

- **Presented by The McCann Team
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This Week

- The median list price in PHILADELPHIA, PA this week is \$219,000. The 1551 properties have been on the market for an average of 162 days.

The Market Action Index has been trending down recently, but as days-on-market decreases also, there are not strong signals for the direction of the market.

Supply and Demand

- The market has shown some evidence of slowing recently. Both prices and inventory levels are relatively unchanged in recent weeks. Watch the Market Action Index for changes as it can be a leading indicator for price changes.

Real-Time Market Profile

Real-Time Market Profile		Trend
Median List Price	\$ 219,000	↑↑
Average List Price	\$ 313,341	
Asking Price Per Square Foot	\$ 146	↓↓
Average Days on Market (DoM)	162	↓↓
Inventory of Properties Listed	1551	↔
Most Expensive Listing	\$ 9,900,000	
Least Expensive Listing	\$ 13,500	
Average Age of Listing	105	
Percent of Properties with Price Decrease	34 %	
Percent Relisted (reset DOM)	n/a	
Percent Flip (price increased)	2 %	
Median House Size (sq ft)	1550	
Median Lot Size	Less than 4,500 sqft	
Median Number of Bedrooms	3.0	
Median Number of Bathrooms	2.0	

Altos Research Value Statistics

Market Action Index Strong Buyer's 18.9 ↓↓

The Market Action Index answers the question "How's the Market?" by measuring the current rate of sale versus the amount of the inventory. Index above 30 implies a seller's advantage. Below 30, conditions give the advantage to the buyer.

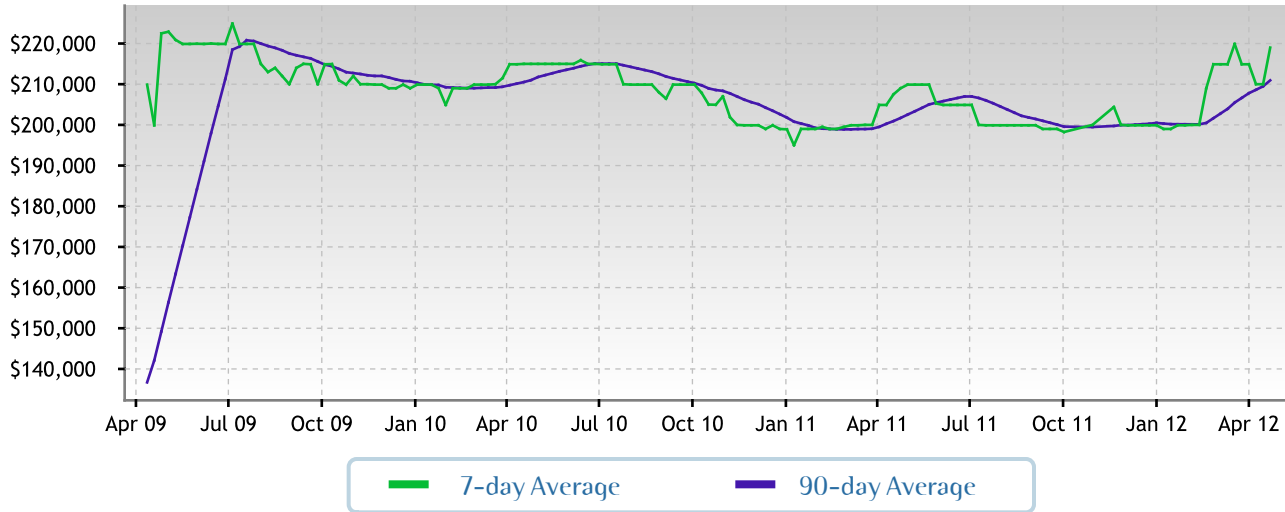
Trend Key: ↑↑ Strong upward trend ↓↓ Strong downward trend
 ↔ No change ↑ Slight upward trend ↓ Slight downward trend

Characteristics per Quartile

Quartile	Median Price	Sq. Ft.	Lot Size	Beds	Baths	Age	Inventory	New	Absorbed	DOM	
Top/First	\$ 499,000	2536	Less than 4,500 sqft	4.0	2.5	50	387	32	19	142	Most expensive 25% of properties
Upper/Second	\$ 268,400	1660	Less than 4,500 sqft	3.0	2.0	58	388	43	22	155	Upper-middle 25% of properties
Lower/Third	\$ 176,450	1330	Less than 4,500 sqft	3.0	1.5	60	388	28	25	169	Lower-middle 25% of properties
Bottom/Fourth	\$ 89,650	1140	Less than 4,500 sqft	3.0	1.0	75	388	18	28	182	Least expensive 25% of properties

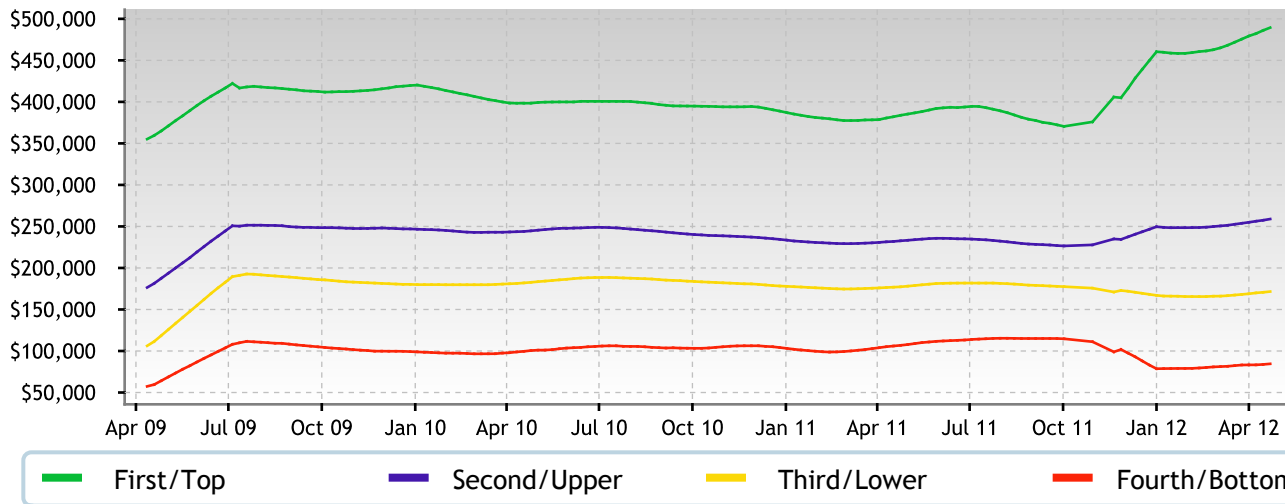
Median Price

Prices are climbing and we're nearing the market's all time high. A persistent drop of the Market Action Index into the Buyer's zone will be a leading indicator of the price strength subsiding.



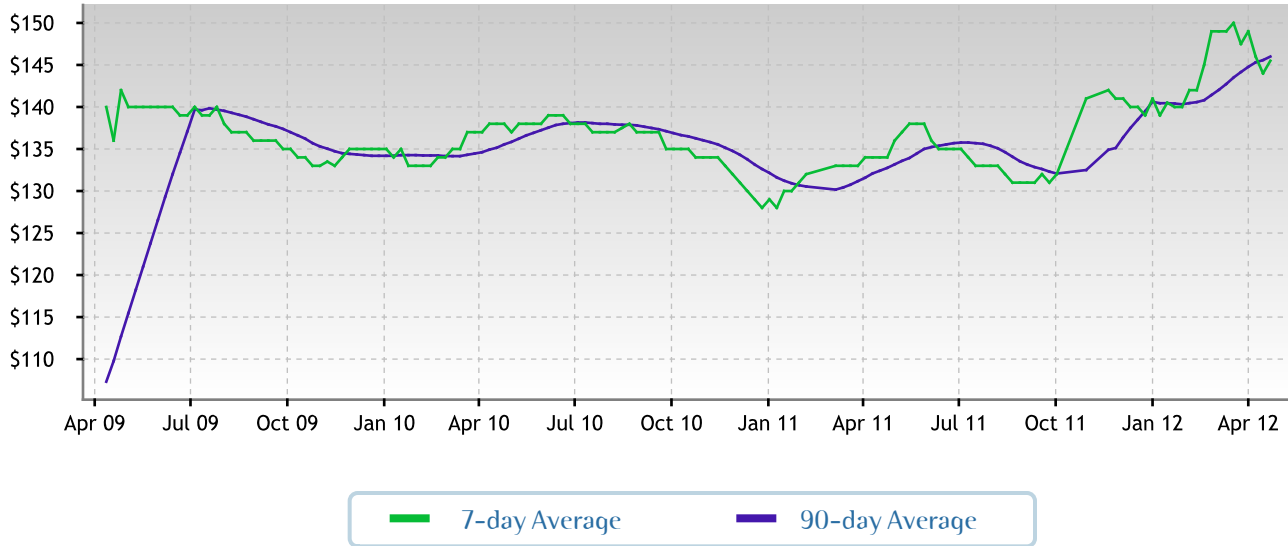
Quartile Prices

Prices have settled at a price plateau across the board. Prices in all four quartiles are basically mixed. Look for a persistent shift (up or down) in the Market Action Index before prices move from these current levels.



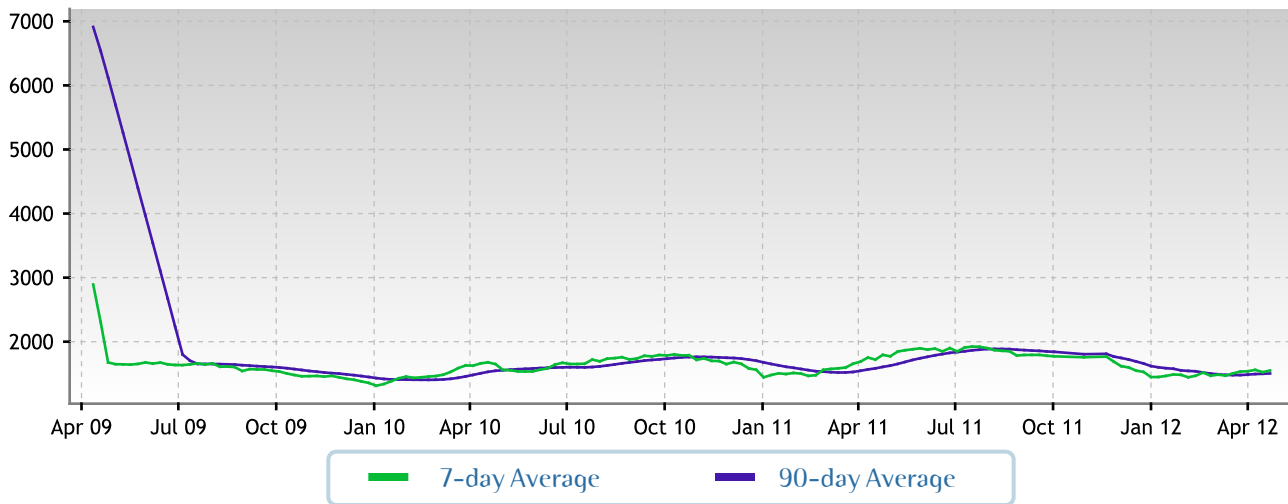
Price per Square Foot

This is a market where watching the value metrics (like price per square foot) can provide insight that you don't get at first glance. Despite the fact that home prices are rising fairly consistently, the price per square foot of homes listed is declining. Often this can be attributed to new and remodeled homes on the market. Buyers in the area are paying more but also getting more for their money.



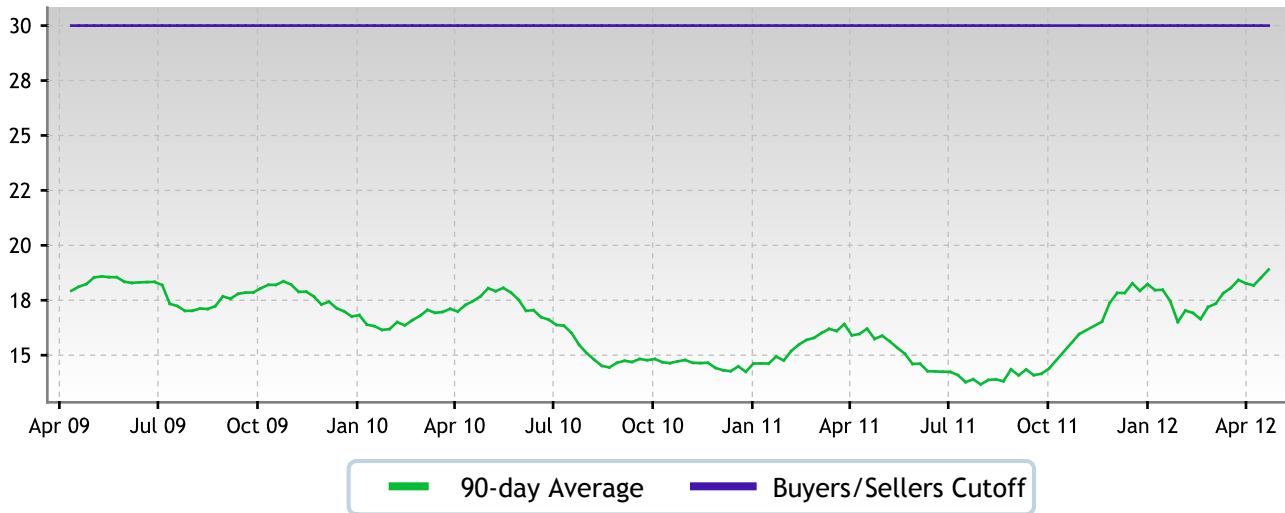
Inventory of Properties Listed for Sale

Inventory has been relatively steady around these levels in recent weeks.



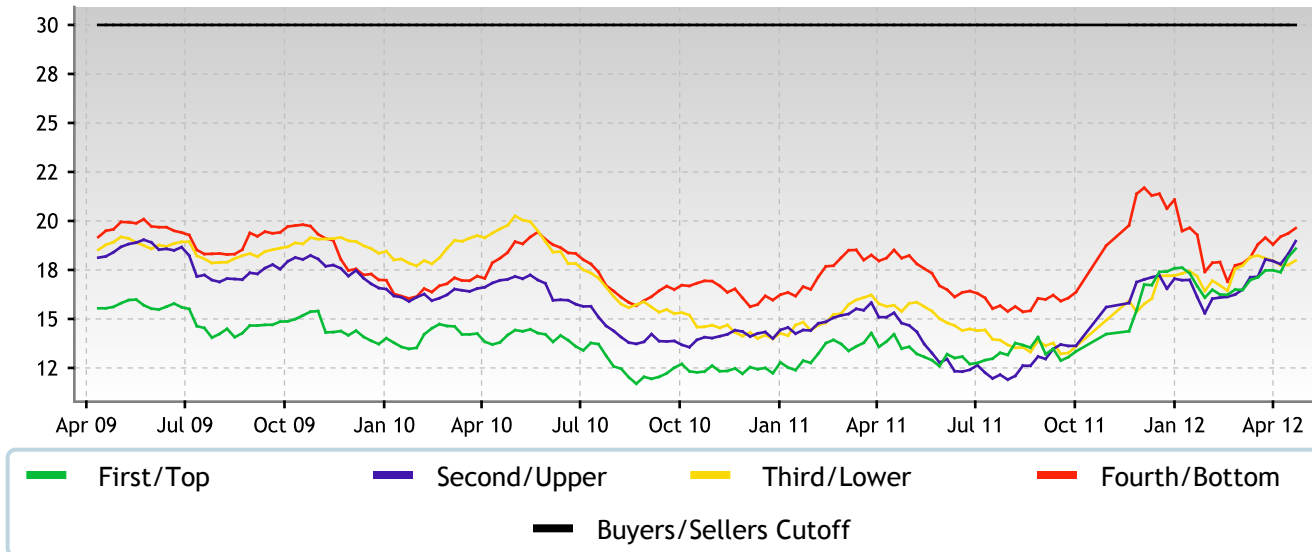
Market Action Index

The PHILADELPHIA market is currently quite strongly in the Buyer's Advantage zone (below 30). The 90-day Market Action Index stands at 18.90. With several months of inventory available at the current sales rate, buyers should find ample choice.



Market Action Index per Quartile

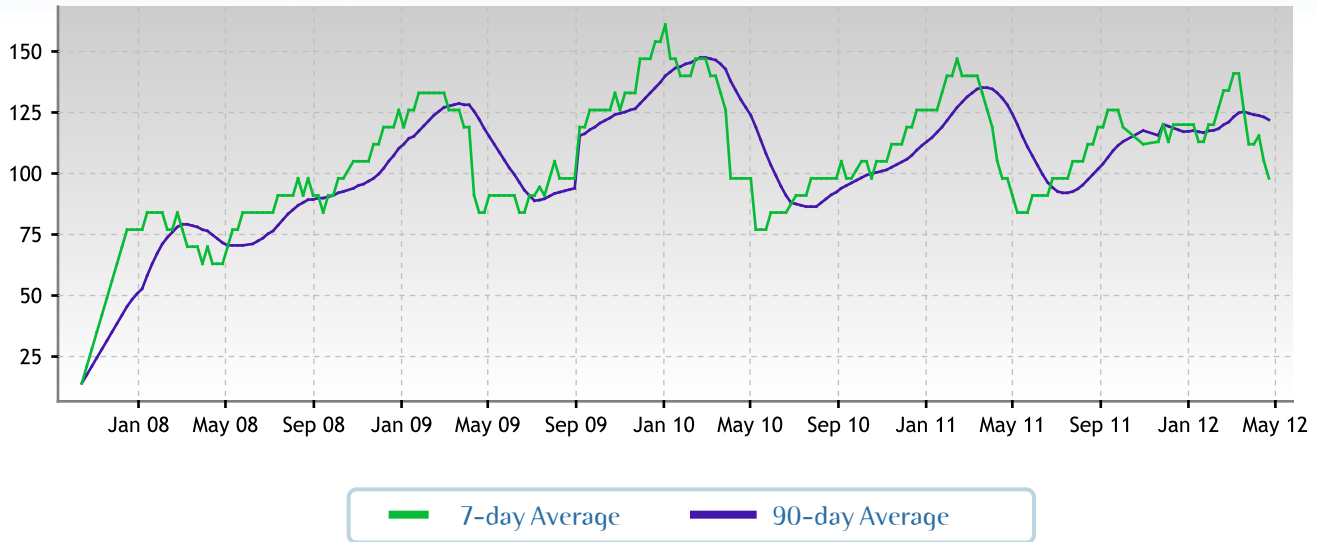
Not surprisingly given the overall Market Action Index, all quartiles are in the Buyer's Market zone with several months of inventory given the current rate of demand for homes in the quartile. Watch the quartile for changes before the overall market shifts. Often one end of the market (e.g. the low end) will improve and signal a strengthening market before the whole group changes.



Residential house prices are a function of supply and demand, and market conditions can be characterized by analyzing those factors. Watch this index for sustained changes: if the index falls into the Buyer's Advantage zone (below 30) for a long period, prices are likely in for a downward correction.

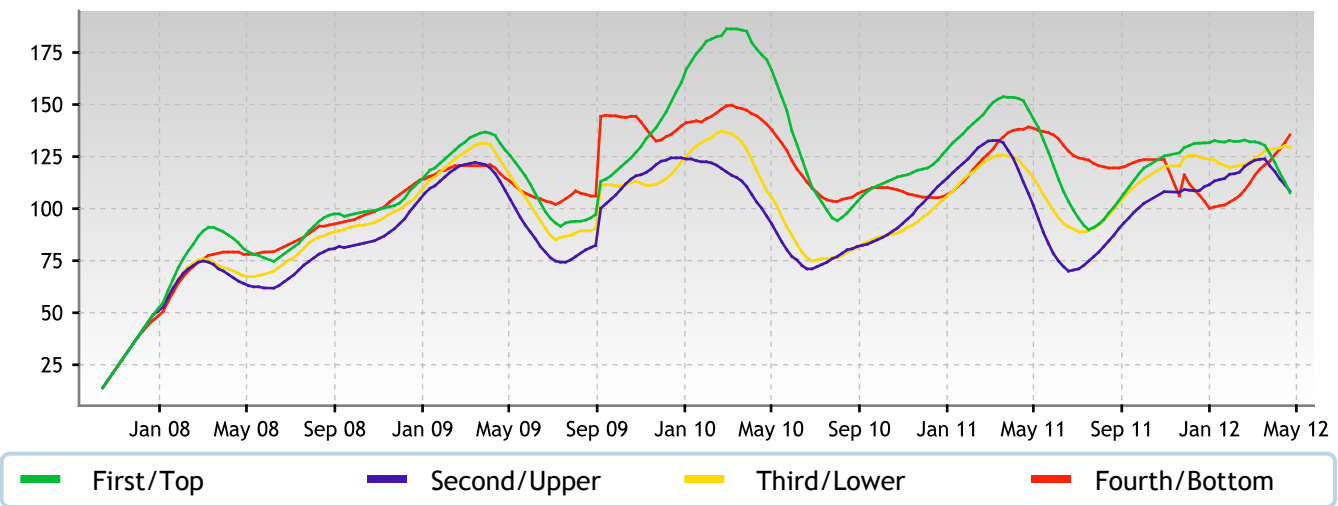
Days on Market

The properties have been on the market for an average of 162 days. Half of the listings have come newly on the market in the past 98 or so days.



Days on Market per Quartile

It is not uncommon for the higher priced homes in an area to take longer to sell than those in the lower quartiles.



This Week

- The median list price in PHILADELPHIA, PA 19123 this week is \$444,900. The 22 properties have been on the market for an average of 127 days.

With inventory trending up but days-on-market and the Market Action Index essentially flat recently, conditions do not seem to have strong up or down pull.

Real-Time Market Profile		Trend
Median List Price	\$ 444,900	↑↑
Average List Price	\$ 484,859	
Asking Price Per Square Foot	\$ 210	↑↑
Average Days on Market (DoM)	127	↔
Inventory of Properties Listed	22	↑↑
Most Expensive Listing	\$ 925,000	
Least Expensive Listing	\$ 125,500	
Average Age of Listing	100	
Percent of Properties with Price Decrease	45 %	
Percent Relisted (reset DOM)	n/a	
Percent Flip (price increased)	0 %	
Median House Size (sq ft)	2582	
Median Lot Size	Less than 4,500 sqft	
Median Number of Bedrooms	4.0	
Median Number of Bathrooms	2.5	

Altos Research Value Statistics			
Market Action Index	Strong Buyer's	11.8	↔
The Market Action Index answers the question "How's the Market?" by measuring the current rate of sale versus the amount of the inventory. Index above 30 implies a seller's advantage. Below 30, conditions give the advantage to the buyer.			

Trend Key:

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Supply and Demand

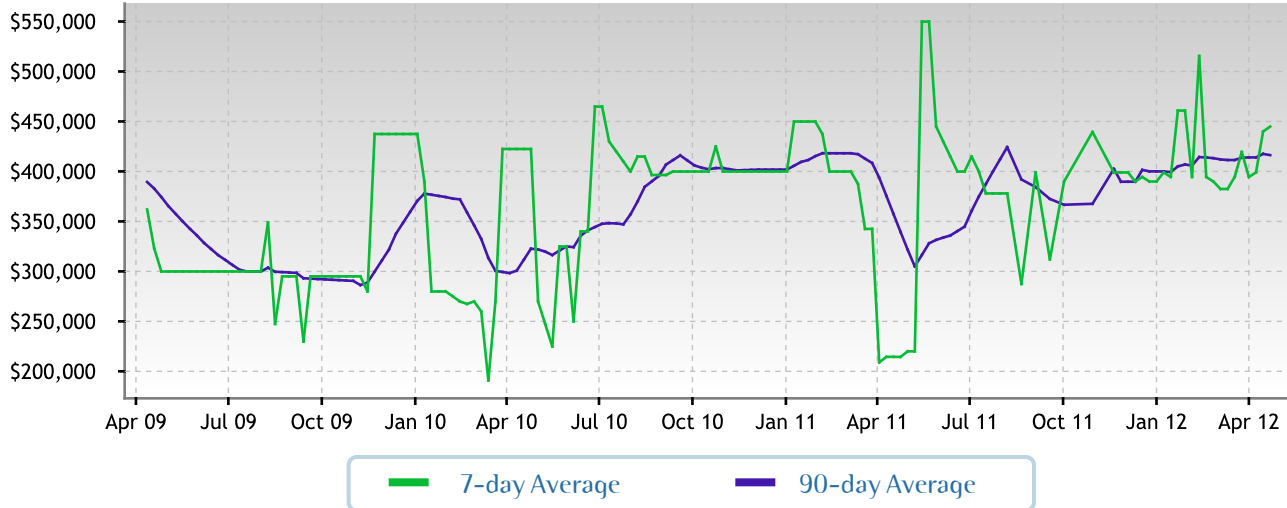
- The market has shown some evidence of slowing recently. Both prices and inventory levels are relatively unchanged in recent weeks. Watch the Market Action Index for changes as it can be a leading indicator for price changes.

Characteristics per Quartile

Quartile	Median Price	Sq. Ft.	Lot Size	Beds	Baths	Age	Inventory	New	Absorbed	DOM	
Top/First	\$ 629,900	2878	Less than 4,500 sqft	4.0	3.5	100	5	0	0	58	Most expensive 25% of properties
Upper/Second	\$ 549,900	2708	0.50 - 1.0 acre	4.0	2.5	0	5	1	0	124	Upper-middle 25% of properties
Lower/Third	\$ 439,900	2010	0.50 - 1.0 acre	3.0	2.0	0	6	0	0	69	Lower-middle 25% of properties
Bottom/Fourth	\$ 324,950	2402	Less than 4,500 sqft	3.0	2.5	0	6	0	0	245	Least expensive 25% of properties

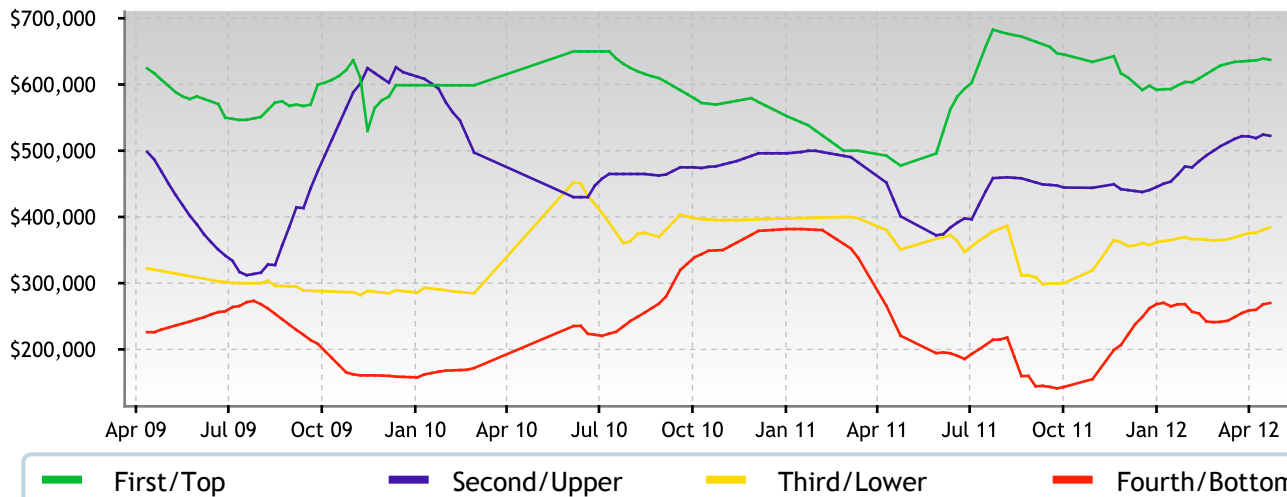
Median Price

The market for this zip code continues its bounce again this week. We're a long way from the market's high point so watch the Market Action Index to predict how long this trend will last.



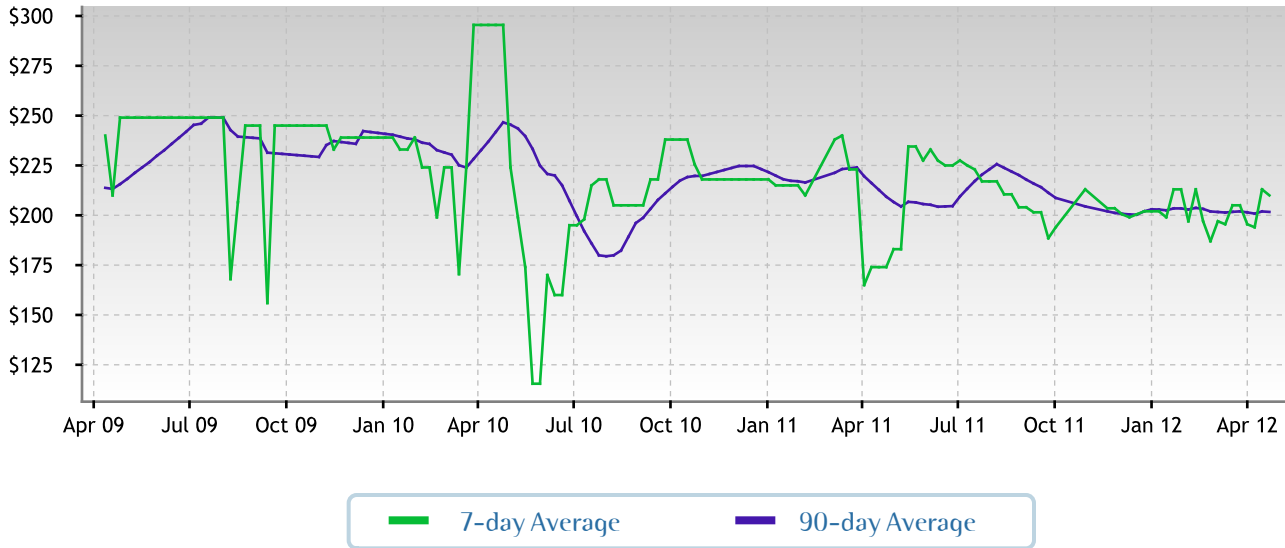
Quartile Prices

In the quartile market segments, we see prices in this zip code have settled at a price plateau across the board. Prices in all four quartiles are basically mixed. Look for a persistent shift (up or down) in the Market Action Index before prices move from these current levels.



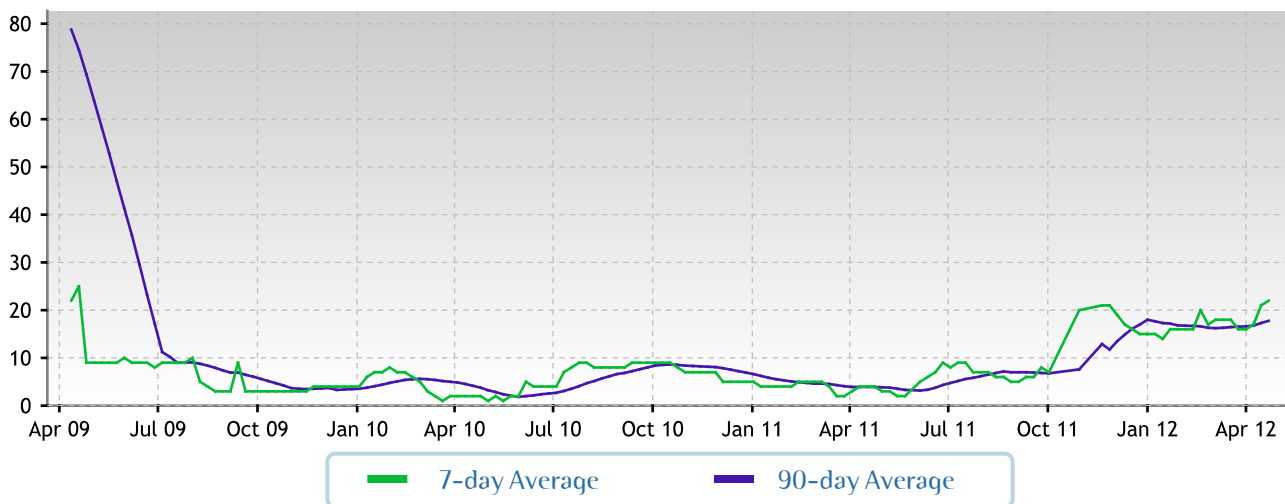
Price per Square Foot

The market appears to be placing an increasing premium on homes. When list prices and price per square foot consistently increase in tandem, as they're doing now, you can often find short-term investment opportunities. Watch the Market Action Index for persistent changes as a leading indicator for these trends to flatten or drop.



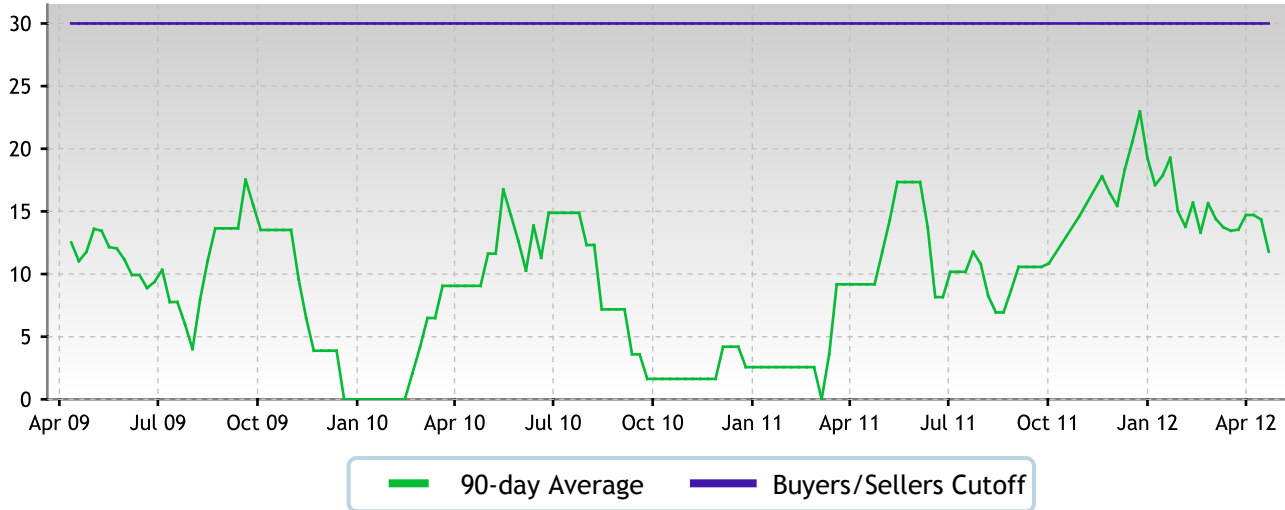
Inventory of Properties Listed for Sale

Inventory has been climbing lately. Note that rising inventory alone does not signal a weakening market. Look to the Market Action Index and Days on Market trends to gauge whether buyer interest is keeping up with available supply.



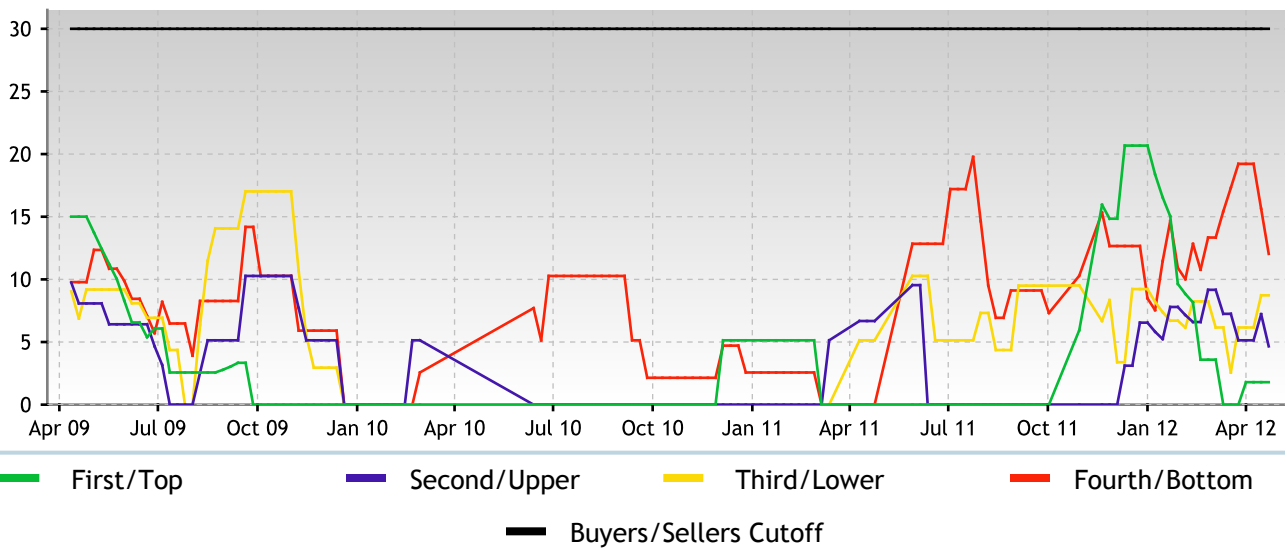
Market Action Index

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Market Action Index per Quartile

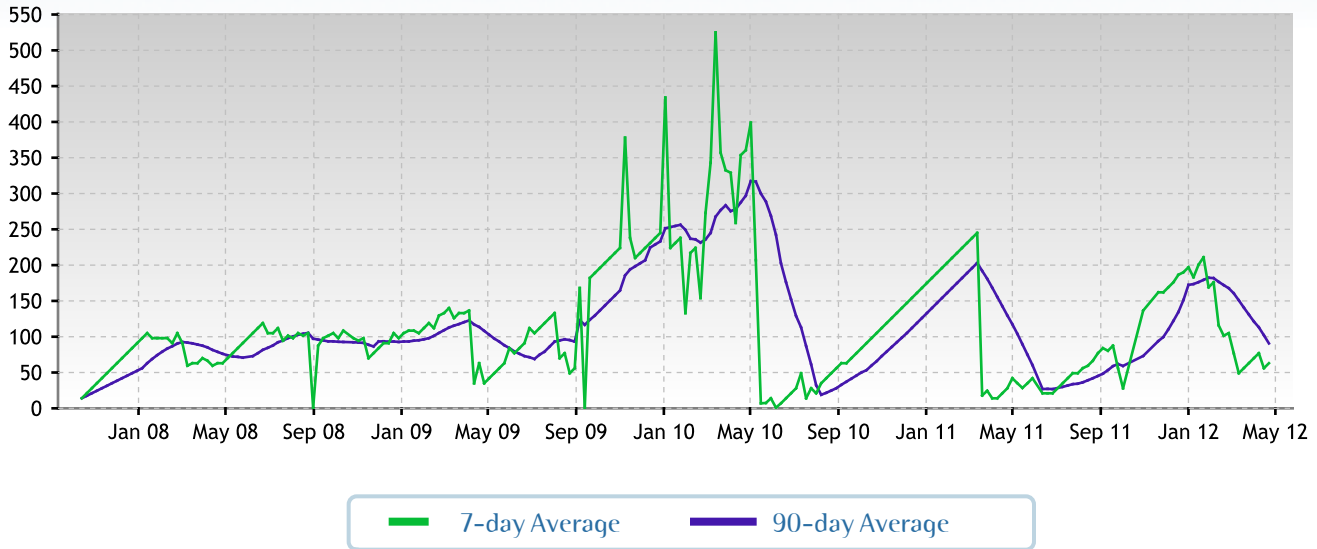
Not surprisingly, all quartiles are in the Buyer's Market zone with several months of inventory given the current levels of demand. Watch the quartiles for changes before the overall market shifts.



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