

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
June 03, 2013**

- **Presented by The McCann Team
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This Week

- The median list price in PHILADELPHIA, PA this week is \$189,900. The 1422 properties have been on the market for an average of 120 days.

The Market Action index has been trending down lately, while days-on-market is climbing, providing mostly bearish signs for the market.

Real-Time Market Profile		Trend
Median List Price	\$ 189,900	↔
Average List Price	\$ 293,261	
Asking Price Per Square Foot	\$ 130	↓↓
Average Days on Market (DoM)	120	↑↑
Inventory of Properties Listed	1422	↔
Most Expensive Listing	\$ 57,900,000	
Least Expensive Listing	\$ 9,900	
Average Age of Listing	126	
Percent of Properties with Price Decrease	39 %	
Percent Relisted (reset DOM)	n/a	
Percent Flip (price increased)	3 %	
Median House Size (sq ft)	1500	
Median Lot Size	Less than 4,500 sqft	
Median Number of Bedrooms	3.0	
Median Number of Bathrooms	2.0	

Supply and Demand

- In the last few weeks the market has achieved a relative stasis point in terms of sales to inventory. However, inventory is sufficiently low to keep us in the Seller's Market zone so watch changes in the MAI. If the market heats up, prices are likely to resume an upward climb.

Altos Research Value Statistics			
Market Action Index	Seller's Advantage	41.5	↓↓
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.			

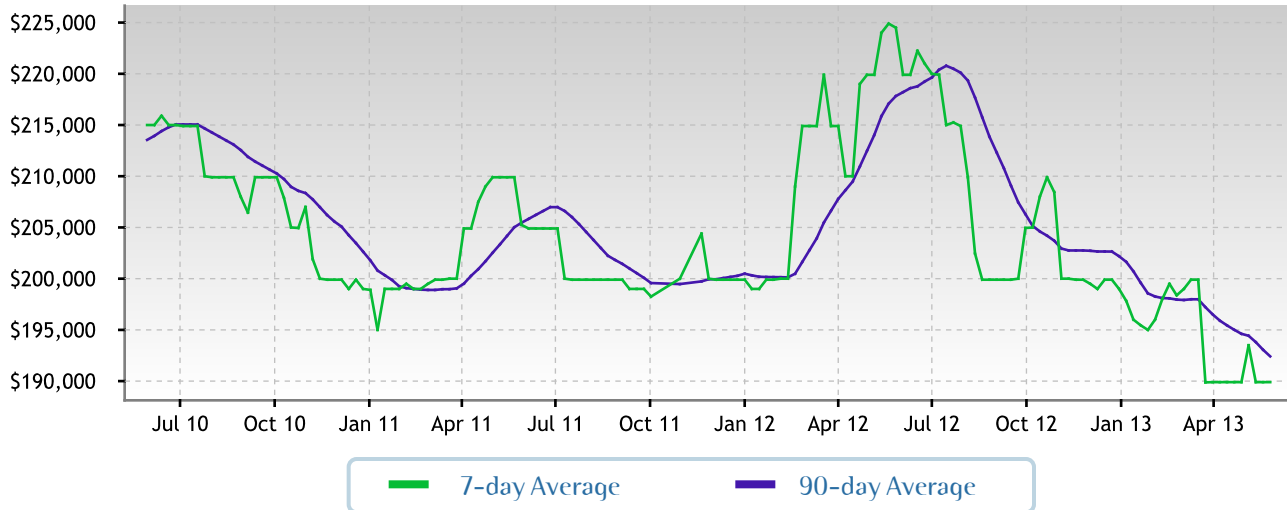
Trend Key: ↑↑ Strong upward trend ↓↓ Strong downward trend
 ↔ No change ↑ Slight upward trend ↓ Slight downward trend

Characteristics per Quartile

Quartile	Median Price	Sq. Ft.	Lot Size	Beds	Baths	Age	Inventory	New	Absorbed	DOM	
Top/First	\$ 385,000	2300	6,501 - 8,000 sqft	4.0	2.5	63	355	19	19	124	Most expensive 25% of properties
Upper/Second	\$ 225,000	1514	Less than 4,500 sqft	3.0	2.0	60	355	23	26	109	Upper-middle 25% of properties
Lower/Third	\$ 167,900	1350	Less than 4,500 sqft	3.0	2.0	65	356	15	16	114	Lower-middle 25% of properties
Bottom/Fourth	\$ 89,000	1306	Less than 4,500 sqft	3.0	1.0	80	356	16	13	133	Least expensive 25% of properties

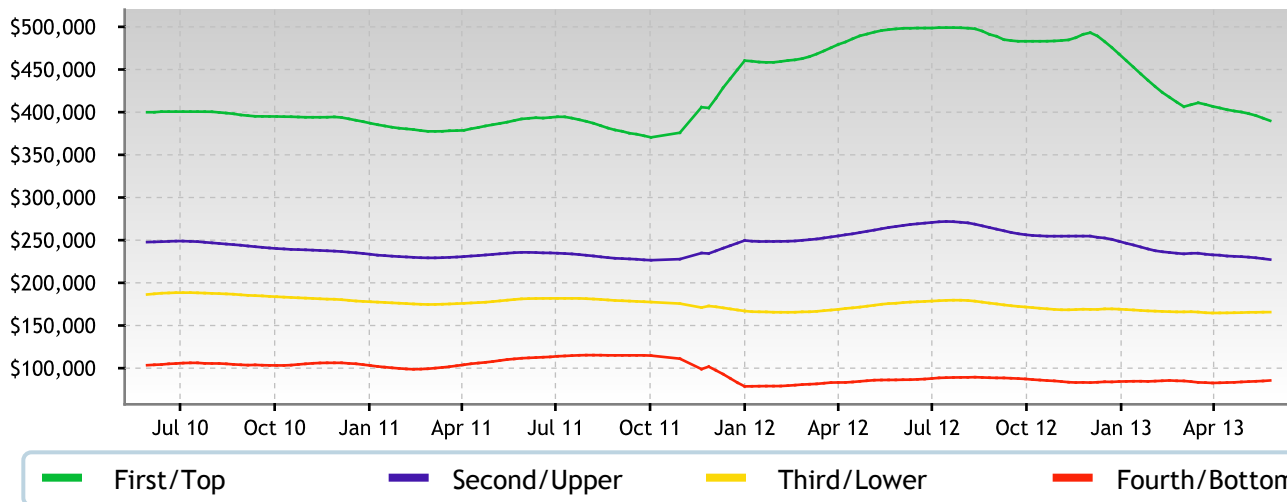
Median Price

The market seems to have paused around this plateau. The Market Action Index is a good leading indicator for the durability of this trend.



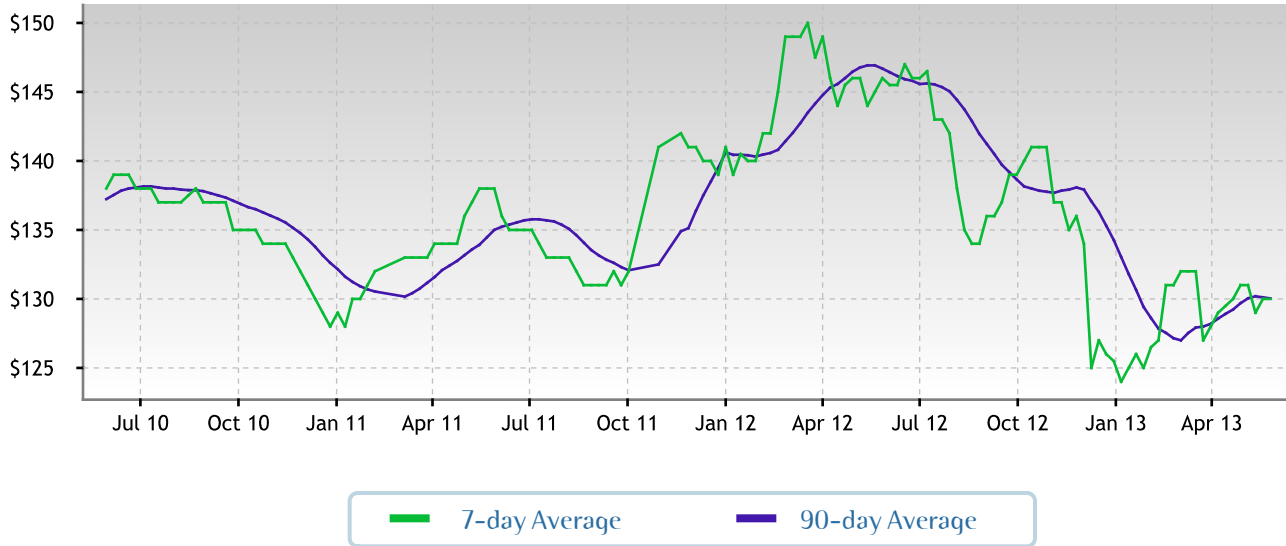
Quartile Prices

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.



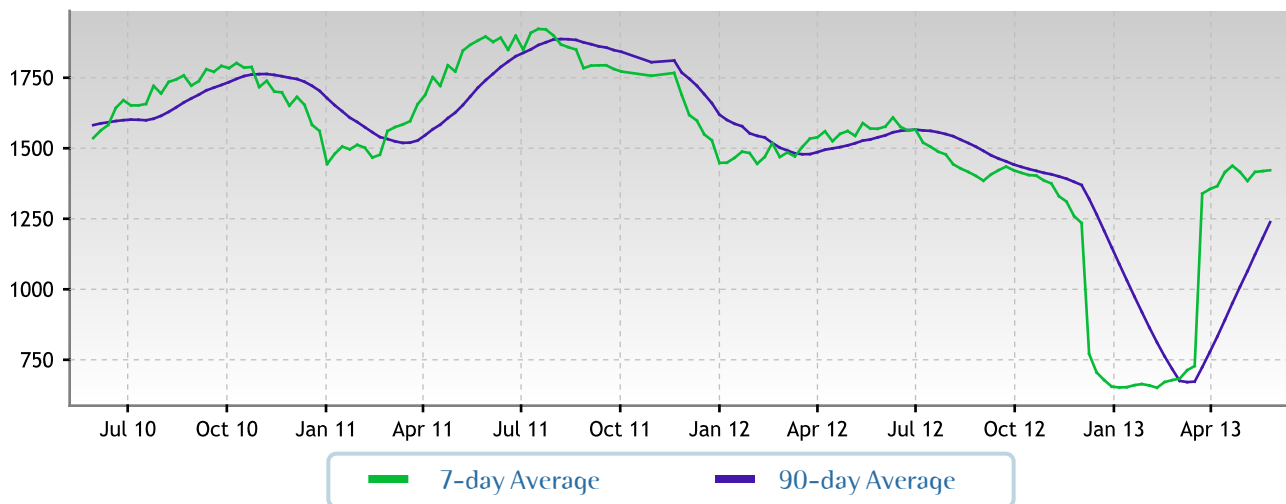
Price per Square Foot

While prices have been basically flat, the price per square foot has been heading downward. While not a sign of broad strength in a market, larger homes are coming more available and buyers are tending to get more home for their money.



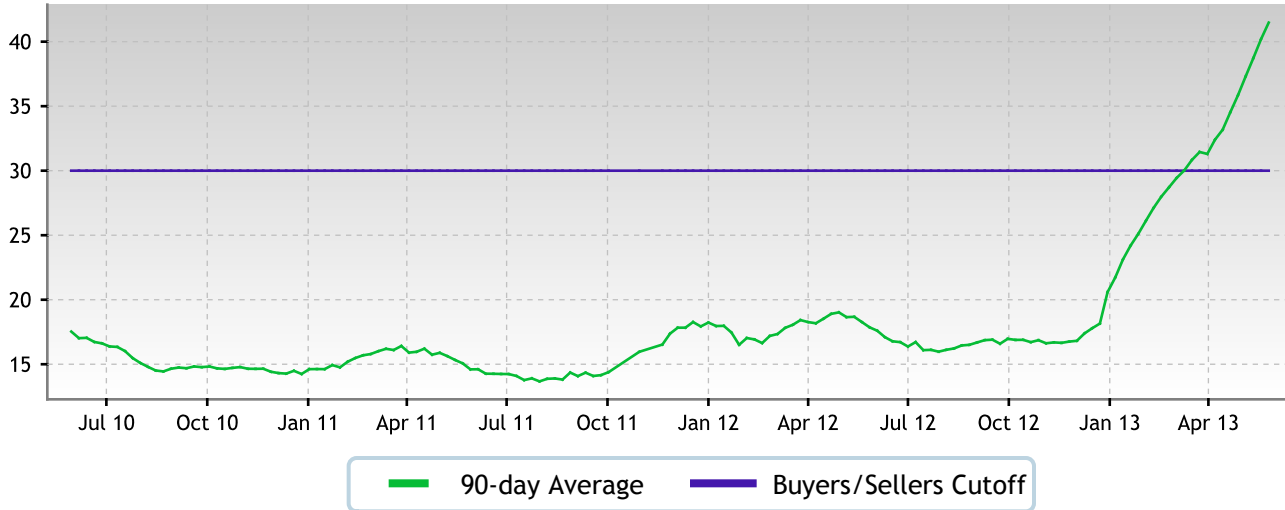
Inventory of Properties Listed for Sale

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



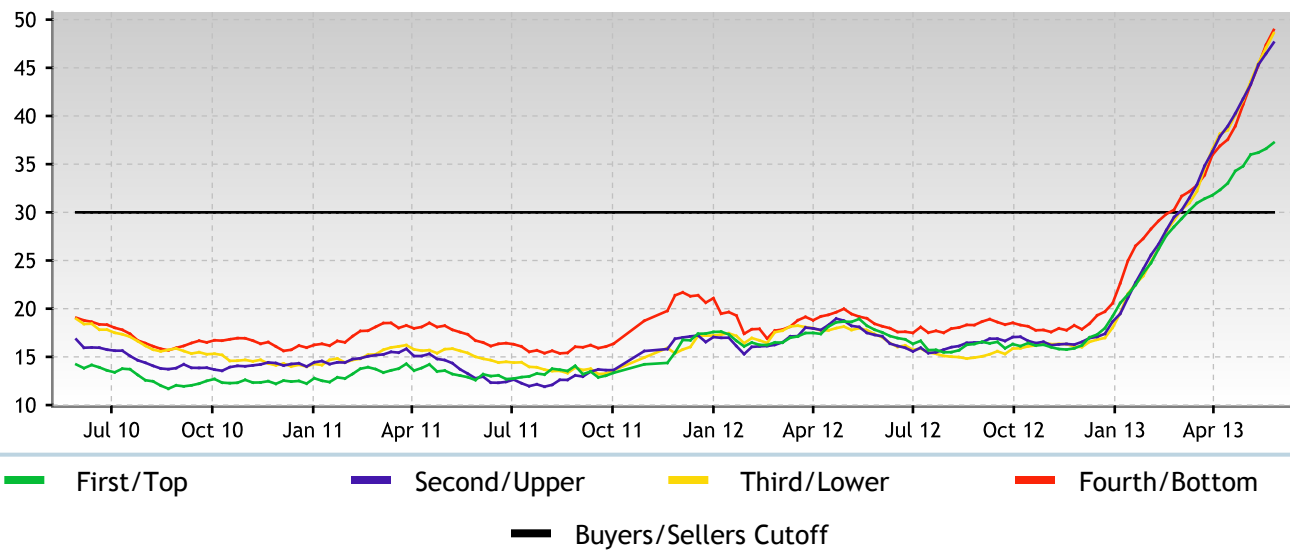
Market Action Index

The PHILADELPHIA market is currently in the Seller's Advantage zone (greater than 30). The 90-day Market Action Index stands at 41.48 which indicates that demand is strong and available supply of homes gets snapped up relatively quickly.



Market Action Index per Quartile

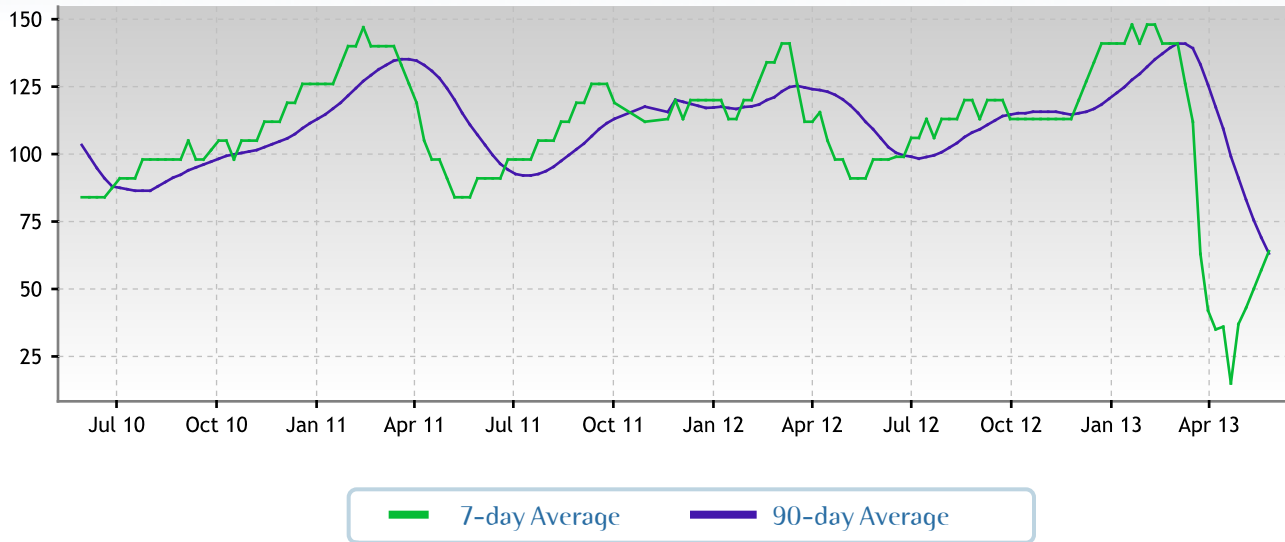
Not surprisingly, all segments in the market are showing high levels of demand. Watch the quartiles for changes before the whole market changes. Often one end of the market (e.g. the high-end) will weaken before the rest of the market and signal a slowdown for the whole group.



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.

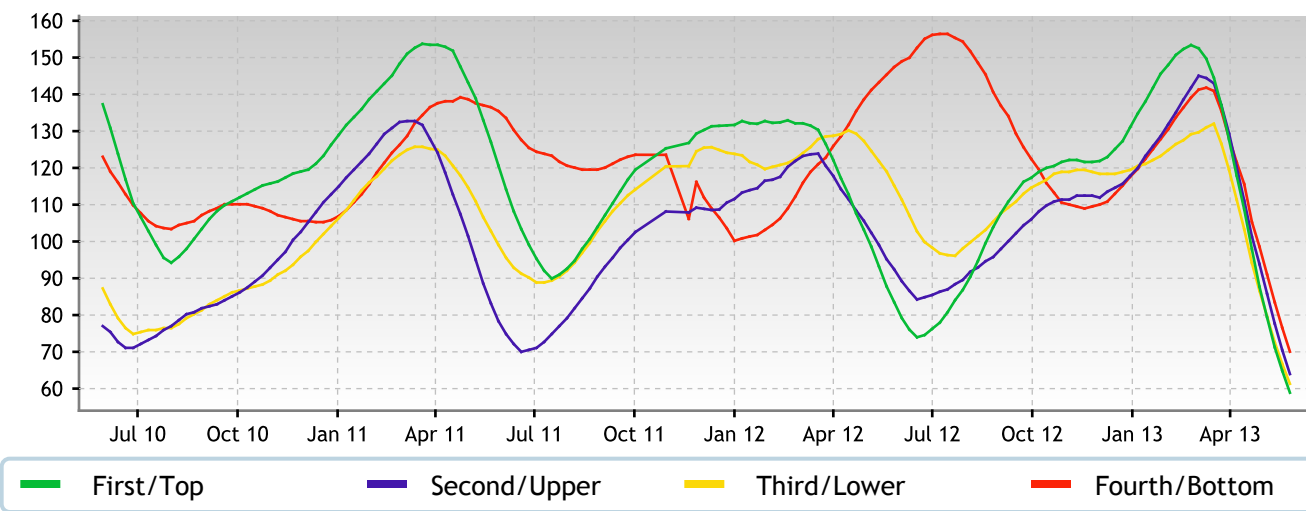
Days on Market

The properties have been on the market for an average of 120 days. Half of the listings have come newly on the market in the past 64 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.



NEIGHBORHOOD DETAIL

MIKE McCANN | PRUDENTIAL FOX & ROACH REALTORS | 215-440-8345

SINGLE FAMILY HOMES IN

PHILADELPHIA, PA
19123

This Week

- The median list price in PHILADELPHIA, PA 19123 this week is \$285,000. The 16 properties have been on the market for an average of 76 days.

Inventory and days-on-market are both trending higher recently. However, the improving Market Action Index implies some increased demand will temper the negative trends.

Supply and Demand

- In the last few weeks the market has achieved a relative stasis point in terms of sales to inventory. However, inventory is sufficiently low to keep us in the Seller's Market zone so watch changes in the MAI. If the market heats up, prices are likely to resume an upward climb.

Real-Time Market Profile

		Trend
Median List Price	\$ 285,000	↓↓
Average List Price	\$ 334,031	
Asking Price Per Square Foot	\$ 230	↓↓
Average Days on Market (DoM)	76	↑↑
Inventory of Properties Listed	16	↑↑
Most Expensive Listing	\$ 799,000	
Least Expensive Listing	\$ 85,000	
Average Age of Listing	4	
Percent of Properties with Price Decrease	25 %	
Percent Relisted (reset DOM)	n/a	
Percent Flip (price increased)	0 %	
Median House Size (sq ft)	1230	
Median Lot Size	Less than 4,500 sqft	
Median Number of Bedrooms	2.0	
Median Number of Bathrooms	2.0	

Altos Research Value Statistics

Market Action Index Seller's Advantage 37.2 ↑↑

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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Characteristics per Quartile

Quartile	Median Price	Sq. Ft.	Lot Size	Beds	Baths	Age	Inventory	New	Absorbed	DOM
Top/First	\$ 569,900	2150	Less than 4,500 sqft	2.5	2.8	0	4	0	0	167
Upper/Second	\$ 314,450	1533	Less than 4,500 sqft	2.0	2.0	0	4	0	0	43
Lower/Third	\$ 262,000	756	not available	1.0	1.0	0	4	0	0	38
Bottom/Fourth	\$ 207,450	1260	Less than 4,500 sqft	3.0	2.0	6	4	1	0	55

Most expensive 25% of properties

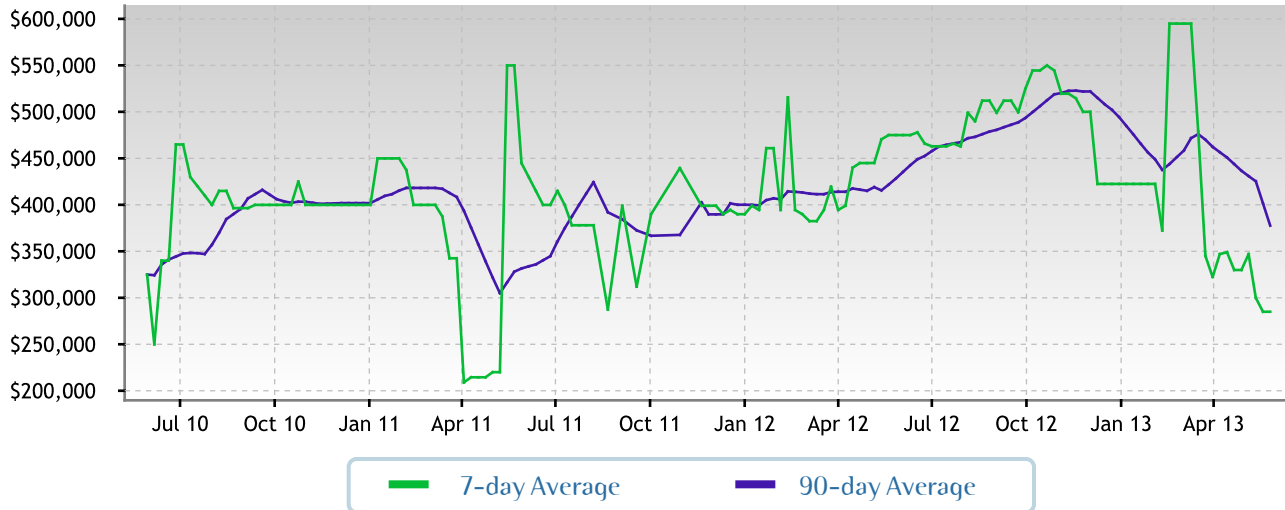
Upper-middle 25% of properties

Lower-middle 25% of properties

Least expensive 25% of properties

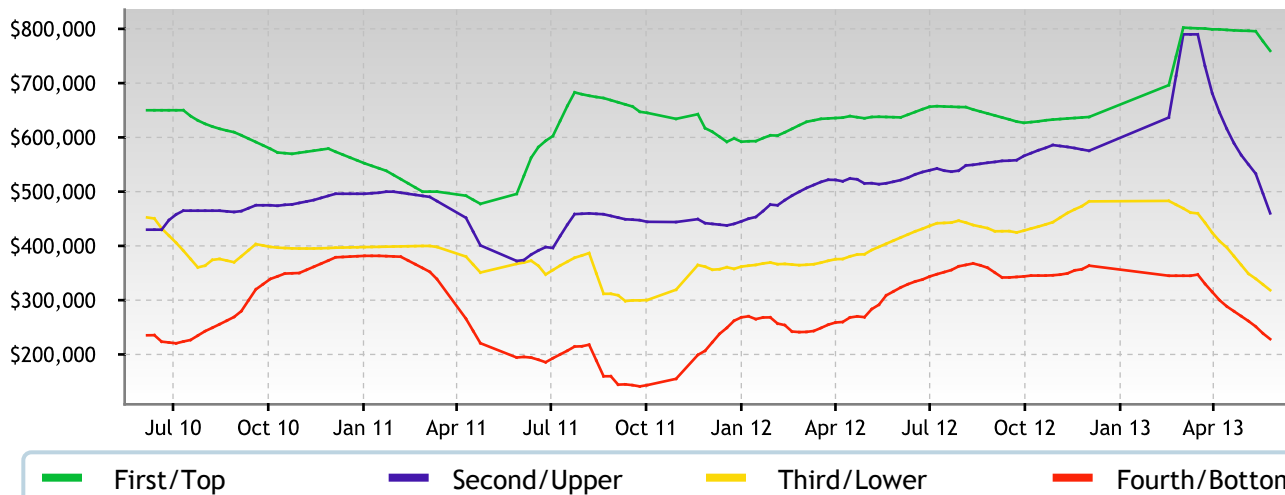
Median Price

Prices in this zip code have been on a downward trend recently and this week, while essentially flat, doesn't break us out of that cycle.



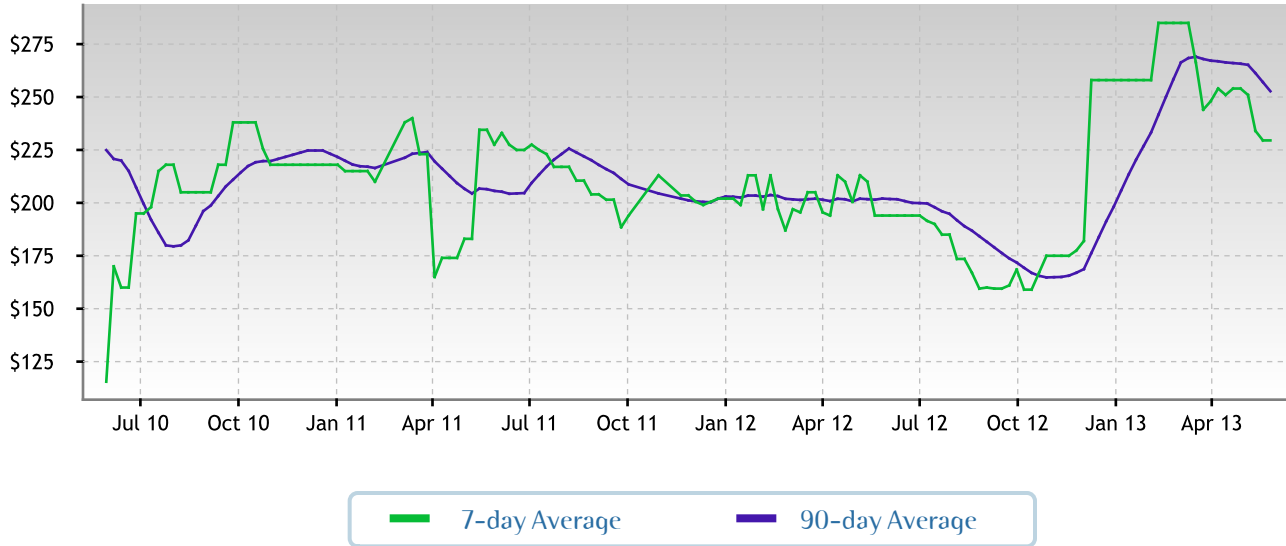
Quartile Prices

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.



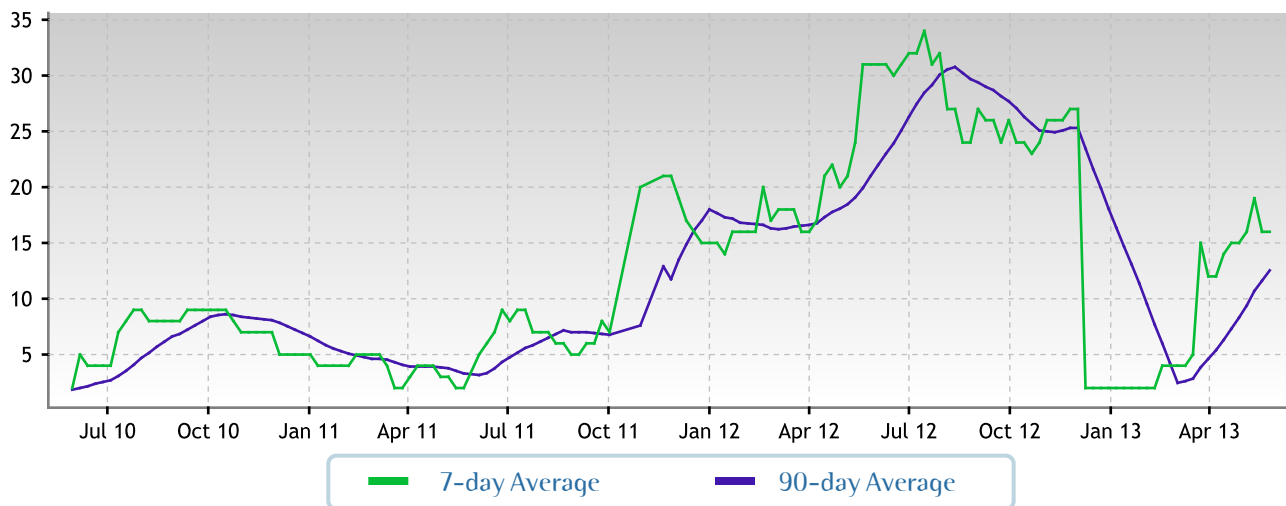
Price per Square Foot

The market's downward trends are shared across both price and value. People are recently placing less value on homes (you can see the recent declines in price per square foot as evidence.) Look for significant changes in the Market Action Index as a precursor to price and value changes, possibly as inflection points for good investment opportunities.



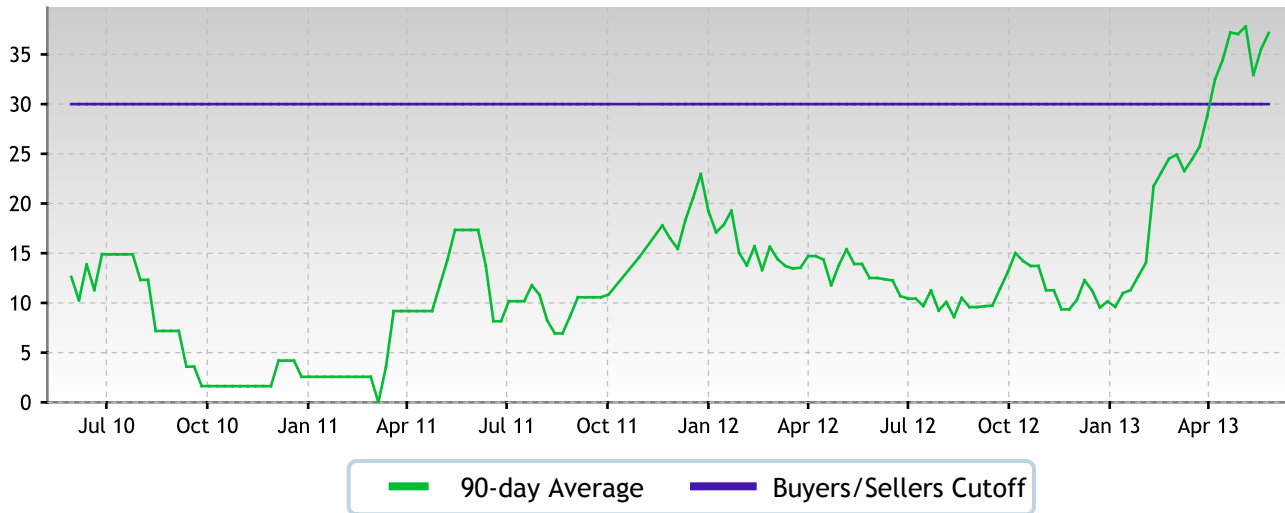
Inventory of Properties Listed for Sale

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.



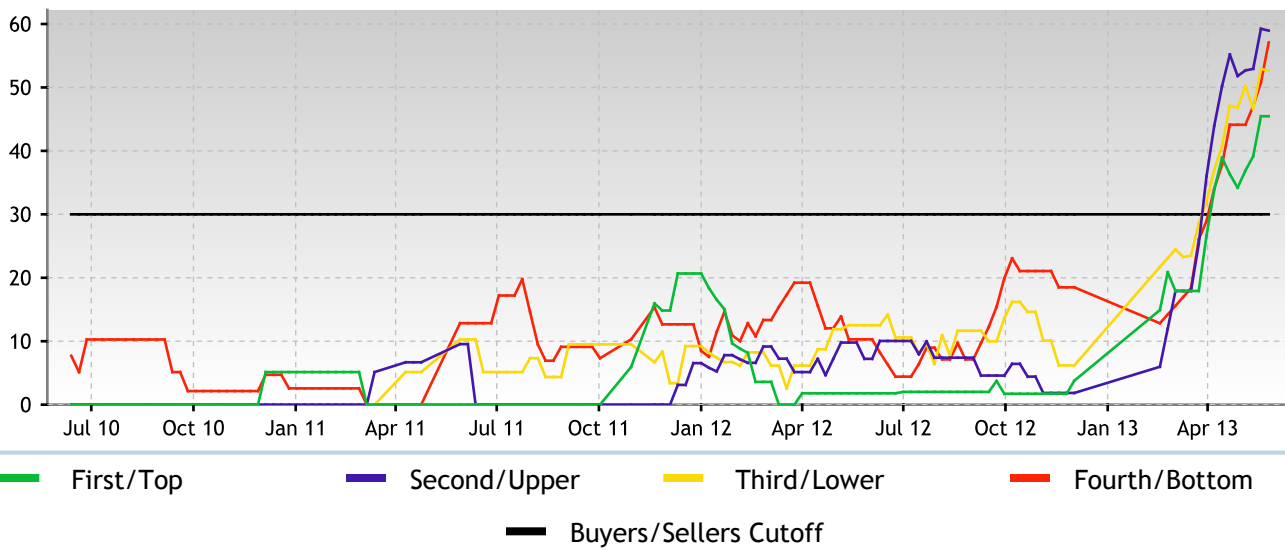
Market Action Index

The PHILADELPHIA, 19123 market is currently in the Seller's Advantage zone (greater than 30). The 90-day Market Action Index stands at 37.16 which indicates that demand is strong and available supply of homes gets snapped up relatively quickly.



Market Action Index per Quartile

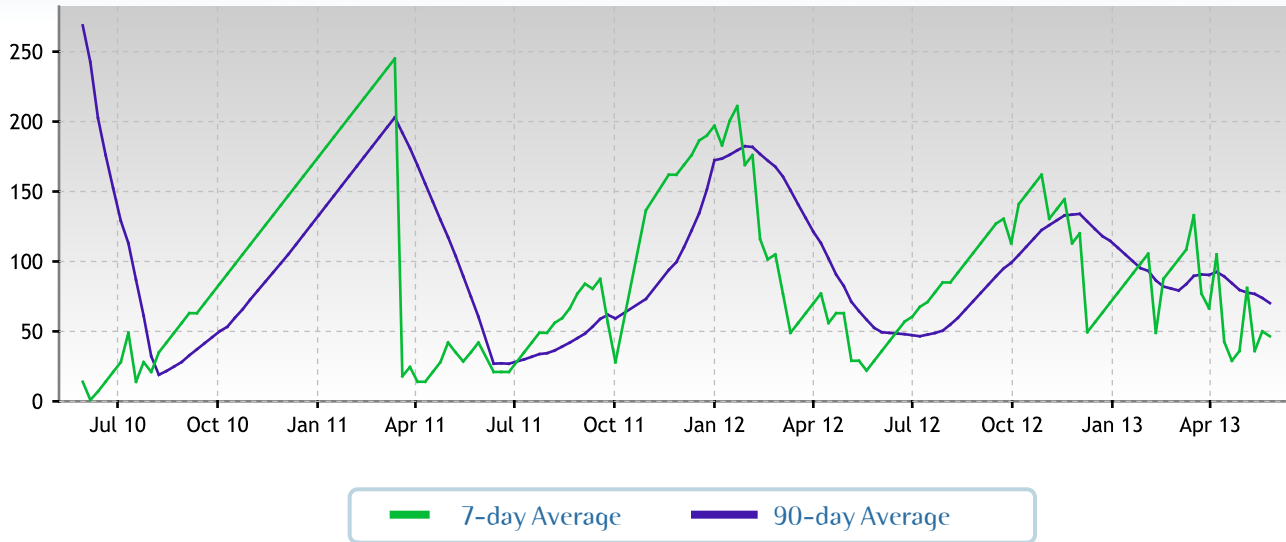
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