

# very Insight

*A review of market trends in Center City's  
most dynamic neighborhoods*

## 1Q16



## A VERY Warm Welcome

We are pleased to present this installment of the VERY Insight Report, our quarterly examination of market trends in Center City Philadelphia's residential real estate market! The neighborhoods featured in this report comprise the core of our city. Using data based on transactions that closed in the 1st Quarter 2016, VERY Insight provides a look at the state of the residential market ZIP code by ZIP code.

The momentum achieved in 2015 continued in the 1Q16. Year-over-year, the first quarter showed a Sale Volume increase of 10%, nearly \$50M, and an increase of 18% in Units Sold. Interestingly, prices remained relatively steady year-over-year. It's important to note that the 1Q market traditionally includes sales of homes originally placed on the market in the later months of the previous year and not sold before the holiday season. The average prices achieved are influenced by homes sold at a discount following a slow holiday season and not always indicative of the market. As the spring season kicks off and this residual inventory is absorbed, we anticipate robust price increases to follow in the 2Q especially given the amount of spring market inventory relative to years past.

The spring selling season is now in full effect. Fueled by rising residential rents and historically low mortgage rates, buyers abound since the beginning of the year. But the sellers are the true winners. Historically low levels of inventory are leading to bidding wars and aggressively high pricing in key neighborhoods. As the weather warms, so has the buying fever. If you're on the fence about selling, now is the time. And if you are a buyer, patience must abound.

Kind regards,

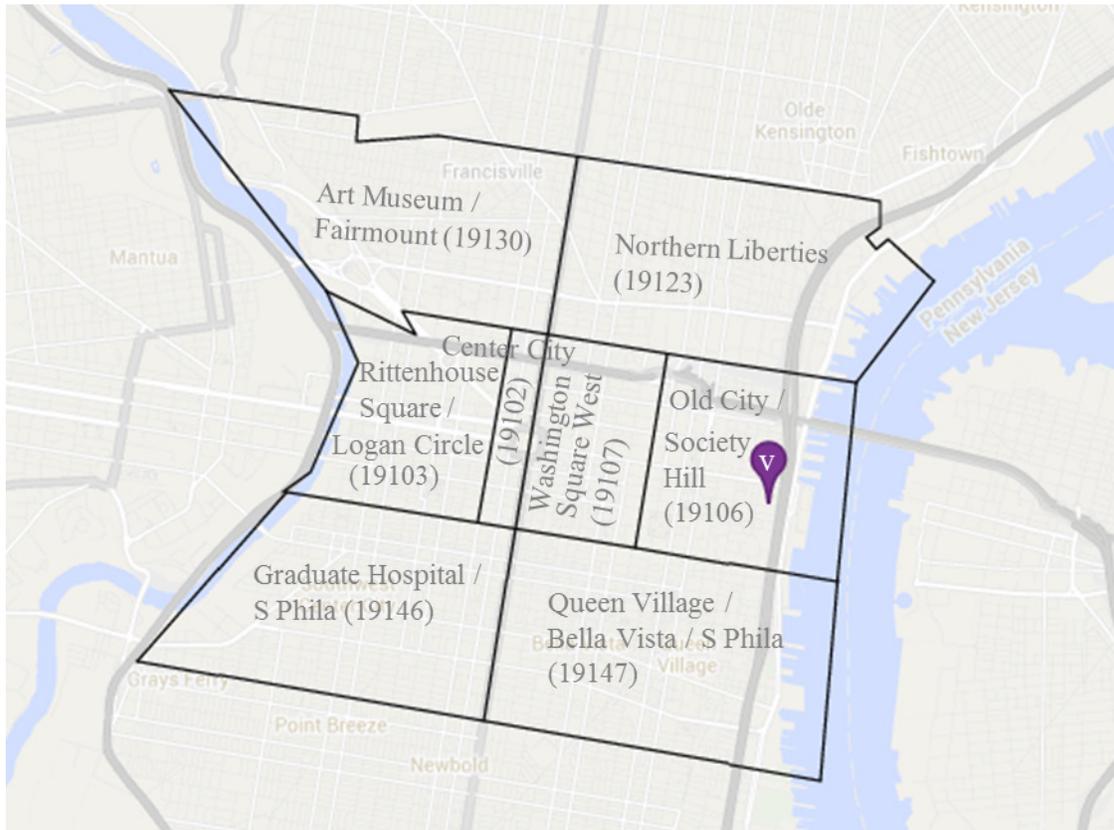


Elizabeth Convery  
*Founder*

*VERY Real Estate is a boutique real estate brokerage firm specializing in residential sales and advisory within Center City's core neighborhoods. Founded on the principles of hospitality, designed with the client in mind and committed to its purest definition, VERY provides superior customer service, objective advice, and timely results. Our small size and hands-on approach allow us to tailor the experience of buying, selling or investing in real estate to fit your exact needs.*

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## VERY Neighborhoods



Source: Google Maps

- The first quarter 2016 posted positive year-over-year performance with growth in all categories. Number of units sold this quarter was up 18% year-over-year ending the quarter at 661 sales and accounting for a total sales volume of \$272 million. Average sale price increased to \$412,600 and DOM trended down to 74.

VERY Neighborhoods Market Summary			
	1Q15	1Q16	Variance
Units Sold	559	661	18.0%
Sold Volume	\$228,700,000	\$272,700,000	10.0%
Sold Avg Price	\$409,200	\$412,600	1.19%
Avg DOM	78	74	-1.9%

Source: Trend MLS



## Market Conditions - Neighborhood Summary

VERY Neighborhoods Market Conditions - 1Q16				
Neighborhood	Units Sold	Sold Volume	Sold Avg	Avg DOM
19102 - Center City	23	\$22,220,000	\$967,000	57
19103 - Rittenhouse / Logan Circle	45	\$30,640,000	\$681,000	84
19106 - Old City / Society Hill	56	\$31,580,000	\$564,000	90
19107 - Washington Square West	25	\$8,420,000	\$337,000	74
19123 - Northern Liberties	51	\$24,150,000	\$473,000	78
19130 - Art Museum / Fairmount	78	\$28,600,000	\$367,000	59
19146 - Graduate Hospital / S Phila	219	\$65,200,000	\$298,000	74
19147 - Queen Village / Bella Vista / S Phila	163	\$62,000,000	\$378,000	77
<b>VERY Neighborhoods</b>	<b>660</b>	<b>\$272,364,947</b>	<b>\$615,517</b>	<b>74</b>

Source: Trend MLS



Photo Source: visitphilly.com

Graduate Hospital/S. Phila showed the highest transaction volume this quarter of all the VERY Neighborhoods with \$65 million of sales spread across 219 transactions.

Center City achieved the shortest DOM among the neighborhoods with 57 while Art Museum/Fairmount posted close behind with a DOM of 59.

Center City sales average far exceeded the other neighborhoods and clearly dominated in 1Q2016 over the usual leader, Rittenhouse/Logan Circle. The robust sales of luxury condominium product in this ZIP Code contributed to the significant average sold price.

# Year-over-Year Performance

Neighborhood Breakdown Comparison 1Q Year-over-Year									
Zip Codes	Units Sold		Sold Volume		Sold Avg		Avg DOM		
<b>19102 - Center City</b>									
2016	23	11	\$22,218,832	15,776,332	966,036	512,495	57	(86)	
2015	12		\$5,442,500		\$453,541		143		
<b>19103 - Rittenhouse Square / Logan Circle</b>									
2016	45	(12)	\$30,638,649	(4,273,101)	\$680,858	68,372	84	5	
2015	57		\$34,911,750		\$612,486		89		
<b>19106 - Old City / Society Hill</b>									
2016	56	13	\$31,576,052	10,456,902	\$563,585	72,442	90	(10)	
2015	43		\$21,119,150		\$491,143		100		
<b>19107 - Washington Square West</b>									
2016	25	9	\$8,416,231	221,736	\$336,649	(175,506)	74	(15)	
2015	16		\$8,194,495		\$512,155		89		
<b>19123 - Northern Liberties</b>									
2016	51	3	\$24,124,380	3,495,824	\$473,027	43,266	78	(7)	
2015	48		\$20,628,556		\$429,761		85		
<b>19130- Art Museum / Fairmount</b>									
2016	78	(13)	\$28,579,506	(2,838,695)	\$366,403	21,149	59	(17)	
2015	91		\$31,418,201		\$345,254		76		
<b>19146 - Graduate Hospital / S Phila</b>									
2016	219	49	\$65,203,607	6,175,942	\$297,733	(49,488)	74	13	
2015	170		\$59,027,665		\$347,221		61		
<b>19147 - Queen Village / Bella Vista / S Phila</b>									
2016	163	41	\$61,589,690	41,989,913	\$377,850	(15,509)	77	(2)	
2015	122		\$47,989,913		\$393,359		79		
<b>VERY Neighborhoods</b>									
2016	660	101	\$272,731,947	43,999,717	\$412,605	3,424	74	(4)	
2015	559		\$228,732,230		\$409,181		78		

- The VERY Neighborhoods first quarter of 2016 performance showed positive year-over-year results in all categories. Center City showed a substantial increase in sold average while its DOM outscored all neighborhoods.
- Graduate Hospital continues to lead in Units Sold with Queen Village/Bella Vista/S Phila topping the Sales Volume category.

Source: Trend MLS



Photo Source: vistiphilly.com

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## Select 1Q16 Transactions



1519 Montrose Street  
*Graduate Hospital*

Sale

2 bedroom, 1 bath  
townhome

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Buyer Representation

710 Alter Street  
*Passyunk Square*

Sale

3 bedroom, 2 bath  
townhome

VERY Role

Buyer Representation

1925 Pemberton Street  
*Graduate Hospital*

Sale

2 bedroom, 1 bath  
townhome

VERY Role

Buyer Representation

## About VERY Real Estate

VERY Real Estate is Center City Philadelphia's newest boutique residential brokerage firm. Founded in October 2013, VERY is setting a new standard for residential real estate in Philadelphia by providing clients with tailored service designed to fit their needs and create a personalized experience when selling, buying or investing in a home. By operating in select markets, VERY is able to provide expert advice on neighborhoods block by block. Recently dubbed a "real estate concierge" by a client, VERY prides itself on exceeding expectations and crafting an experience that will be memorable and lasting.



Spring is a welcome change from the winter season – a time to enjoy the blossoms and their vibrant colors, a time to open the windows of your home for some fresh air. Spring is also the beginning of the busy season in real estate, and the VERY Team is ready to assist you with all of your real estate needs now, and in the coming seasons.

## Disclaimer

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