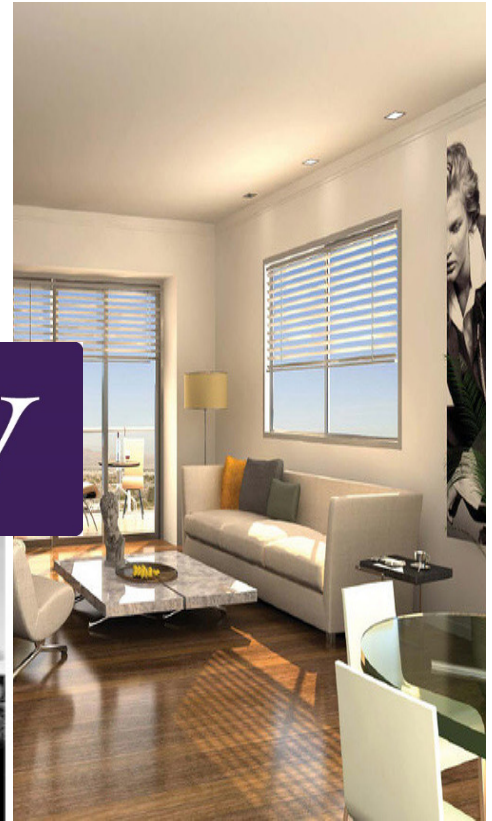


# very Insight

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

## 2Q16



## 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 2nd Quarter 2016, VERY Insight provides a look at the state of the residential market ZIP code by ZIP code.

Carrying over the first quarter selling momentum as a result of continued low mortgage rates, the second quarter was robust and fruitful. Year-over-year, the second quarter showed a Sales Volume increase of 9.2%, nearly \$43M, and a price increase of 4.4% to \$457,000. The second quarter market encompasses the "spring selling season," which, traditionally, sees very hearty real estate sales, but this season has showed unprecedented results.

It's unquestionably a sellers market with an abundance of buyers and lower real estate inventory than expected. We continued to see bidding wars and aggressively high pricing in key neighborhoods this quarter. As the spring season ends, the trends are continuing with rates remaining low, preparing us for a hot housing market in the city this summer.

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.*

## VERY Neighborhoods



Source: Google Maps

- The second quarter 2016 posted positive year-over-year performance with growth in all categories. Number of units sold this quarter was up 4.5% year-over-year ending the quarter at 1,095 sales and accounting for a total sales volume of \$500 million. Average sale price increased to \$457,000 and DOM trended down to 60.

VERY Neighborhoods Market Summary			
	2Q16	2Q15	Variance
Units Sold	1,095	1,047	4.5%
Sold Volume	\$500,400,00	\$458,100,000	9.2%
Sold Avg Price	\$457,000	\$437,500	4.4%
Avg DOM	60	67	-10%

Source: Trend MLS



## Market Conditions - Neighborhood Summary

VERY Neighborhoods Market Conditions - 2Q16				
Neighborhood	Units Sold	Sold Volume	Sold Avg	Avg DOM
19102 - Center City	47	\$38,900,000	\$827,800	75
19103 - Rittenhouse / Logan Circle	98	\$73,700,000	\$752,100	59
19106 - Old City / Society Hill	108	\$57,900,000	\$536,300	90
19107 - Washington Square West	7	\$3,062,800	\$437,500	65
19123 - Northern Liberties	31	\$14,000,000	\$451,600	82
19130 - Art Museum / Fairmount	156	\$58,100,000	\$372,500	44
19146 - Graduate Hospital / S Phila	318	\$113,600,000	\$357,300	55
19147 - Queen Village / Bella Vista / S Phila	223	\$94,200,000	\$422,600	62
<b>VERY Neighborhoods</b>	<b>1095</b>	<b>\$500,400,000</b>	<b>\$457,000</b>	<b>60</b>

Source: Trend MLS



Photo Source: visitphilly.com

- This quarter shows Units Sold in the 3-digits for half of the VERY neighborhoods. Graduate Hospital/S. Phila achieved the highest transaction volume with \$113 million of sales spread across 318 transactions.
- Center City repeated its distinction of highest sales average at \$827,800 with Rittenhouse/Logan Circle not too far behind at \$752,100.
- Art Museum/Fairmount achieved the shortest DOM among the neighborhoods with 44. Rittenhouse/Logan Circle and Graduate Hospital/S. Phila also showed DOM below the VERY average of 60.



## Year-over-Year Performance

Neighborhood Breakdown Comparison 2Q Year-over-Year									
Zip Codes	Units Sold		Sold Volume		Sold Avg		Avg DOM		
<b>19102 - Center City</b>									
2016	47		\$38,900,000		\$827,800		75		
2015	32	15	\$16,000,000	\$22,900,000	\$500,000	\$327,000	69		6
<b>19103 - Rittenhouse Square / Logan Circle</b>									
2016	98		\$73,700,000		\$752,100		59		
2015	110	(12)	\$85,000,000	(11,300,000)	\$772,000	(\$20,000)	103		(44)
<b>19106 - Old City / Society Hill</b>									
2016	108		\$57,900,000		\$536,300		90		
2015	83	25	\$45,100,000	\$12,800,000	\$544,000	(\$7,700)	100		(10)
<b>19107 - Washington Square West</b>									
2016	7		\$3,062,800		\$437,500		65		
2015	54	(47)	\$26,300,000	(23,200,000)	\$487,000	(\$49,500)	75		(10)
<b>19123 - Northern Liberties</b>									
2016	31		\$14,000,000		\$451,600		82		
2015	63	(32)	\$27,200,000	(13,200,000)	\$431,200	\$20,400	65		17
<b>19130- Art Museum / Fairmount</b>									
2016	156		\$58,100,000		\$372,500		44		
2015	150	6	\$53,100,000	\$5,000,000	\$354,400	\$18,100	64		(20)
<b>19146 - Graduate Hospital / S Phila</b>									
2016	318		\$113,600,000		\$357,300		55		
2015	346	(28)	\$119,100,000	(\$5,500,000)	\$344,300	\$13,000	54		1
<b>19147 - Queen Village / Bella Vista / S Phila</b>									
2016	223		\$94,200,000		\$422,600		77		
2015	209	14	\$86,200,000	\$8,000,000	\$412,500	(\$10,100)	79		(2)
<b>VERY Neighborhoods</b>									
2016	660		\$500,400,000		\$457,000		74		
2015	559	101	\$458,100,000	\$42,300,000	\$437,500	\$19,500	78		(4)

Source: Trend MLS

- Old City/Society Hill and Center City posted the highest year-over-year increases in the second quarter in terms of Units Sold, while Northern Liberties shined with the biggest reduction of DOM during the same period.
- Though data shows Graduate Hospital/S. Phila and Northern Liberties having a decline in Units Sold and Sales Volume year-over-year, they did benefit with Sold Price increases.



Photo Source: philly.com

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## Select 2Q16 Transactions



844 N. Bambrey Street  
*Art Museum*

Sale

2 bedroom, 1 bath  
townhome

VERY Role

Buyer Representation

1710 Catharine Street  
*Graduate Hospital*

Sale

3 bedroom, 2.5 bath  
townhome

VERY Role

Buyer Representation

946 New Market Street  
*Northern Liberties*

Sale

3 bedroom, 3.5 bath  
townhome

VERY Role

Buyer Representation

## About VERY Real Estate

VERY Real Estate is Center City Philadelphia's premier 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.



Summer in the city means hot days, hot nights and an even hotter real estate market. If you are thinking of either buying or selling a property, the VERY team is poised to help you keep your cool and make that move.

## Disclaimer

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