

Monthly Indicators



January 2015

2015 is starting out with a 17.5% increase in the housing affordability index, meaning more people can afford houses in the area. Mortgage rates should stay low in the short term; experts believe they are currently at or near rate bottoms. Sales, listings, and new constructions are believed to increase throughout the year, resulting in a healthy market.

For the month of January, Pending Sales increased 51.2% to 549, and Closed Sales increased 5.7% to 373. However, new listings decreased 7.9% to 782 and inventory levels shrank 6.9% to 3,403 units.

Prices were lower than ideal, with the Median Sales Price decreasing 8.5% to \$150,000. The number of days on the market stayed at 73 days this month and sellers were encouraged as Months Supply of Inventory was down 10.6% to 5.9 months.

Fannie Mae and Freddie Mac's 3% down payment programs should help new homeowners, but according to a recent survey by the Independent Community Bankers of America, three-fourths of respondents stated that regulatory burdens are hurting their ability to loan money. The wider economy shows slight wage increases and gas prices lowering. Various economic changes like these can change stagnant housing markets into exciting ones.

Activity Snapshot

+ 5.7% **- 6.9%** **- 8.5%**

One-Year Change in **Closed Sales** One-Year Change in **Inventory** One-Year Change in **Median Sales Price**

Residential real estate activity in the counties of Lehigh and Northampton, comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



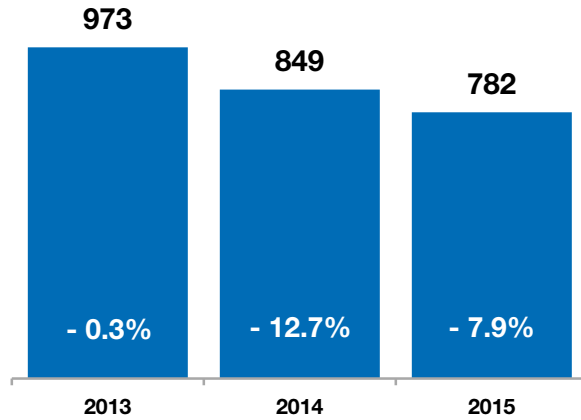
Key Metrics	Historical Sparkbars	1-2014	1-2015	Percent Change from Previous Year	YTD 2014	YTD 2015	Percent Change from Previous Year
New Listings		849	782	- 7.9%	849	782	- 7.9%
Pending Sales		363	549	+ 51.2%	363	549	+ 51.2%
Closed Sales		353	373	+ 5.7%	353	373	+ 5.7%
Days on Market		73	73	0.0%	73	73	0.0%
Median Sales Price		\$164,000	\$150,000	- 8.5%	\$164,000	\$150,000	- 8.5%
Avg. Sales Price		\$187,314	\$176,775	- 5.6%	\$187,314	\$176,775	- 5.6%
Pct. of List Price Received		95.4%	95.5%	+ 0.1%	95.4%	95.5%	+ 0.1%
Affordability Index		189	222	+ 17.5%	189	222	+ 17.5%
Inventory		3,655	3,403	- 6.9%	--	--	--
Months Supply		6.6	5.9	- 10.6%	--	--	--

New Listings

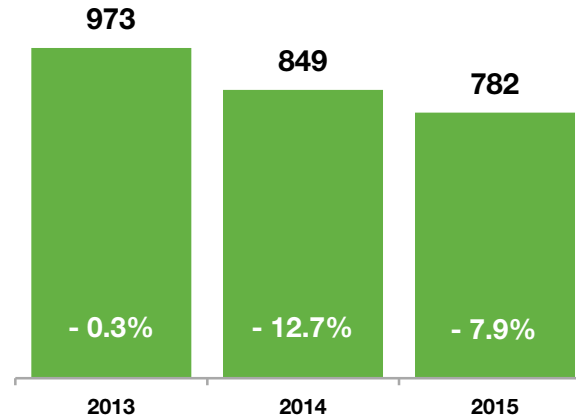
A count of the properties that have been newly listed on the market in a given month.



January



Year to Date



	New Listings	Prior Year	Percent Change
February 2014	639	852	-25.0%
March 2014	1,170	1,028	+13.8%
April 2014	1,345	1,302	+3.3%
May 2014	1,357	1,206	+12.5%
June 2014	1,288	1,120	+15.0%
July 2014	1,209	1,163	+4.0%
August 2014	1,112	1,083	+2.7%
September 2014	1,098	1,088	+0.9%
October 2014	1,071	1,013	+5.7%
November 2014	724	723	+0.1%
December 2014	595	527	+12.9%
January 2015	782	849	-7.9%
12-Month Avg	1,033	996	+3.7%

Historical New Listings by Month

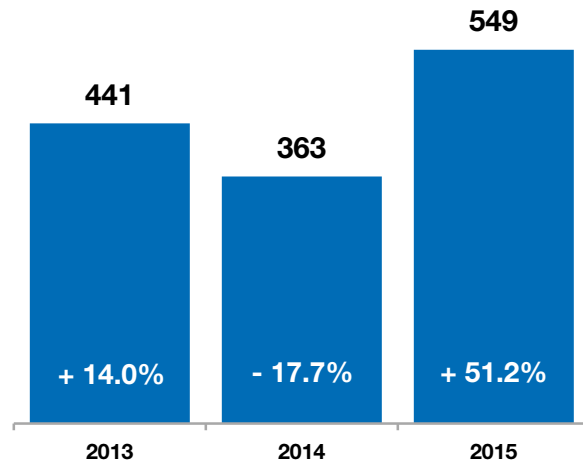


Pending Sales

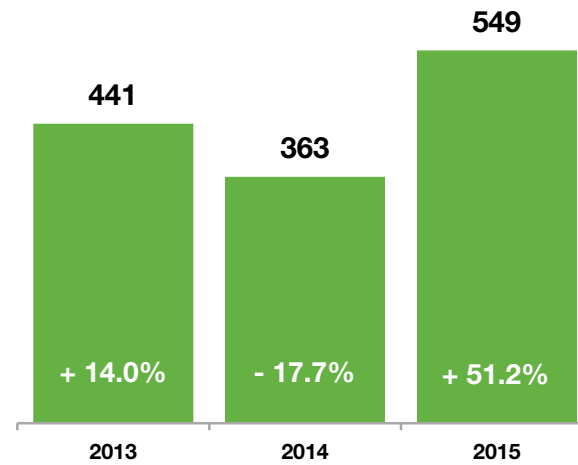
A count of the properties on which offers have been accepted in a given month.



January

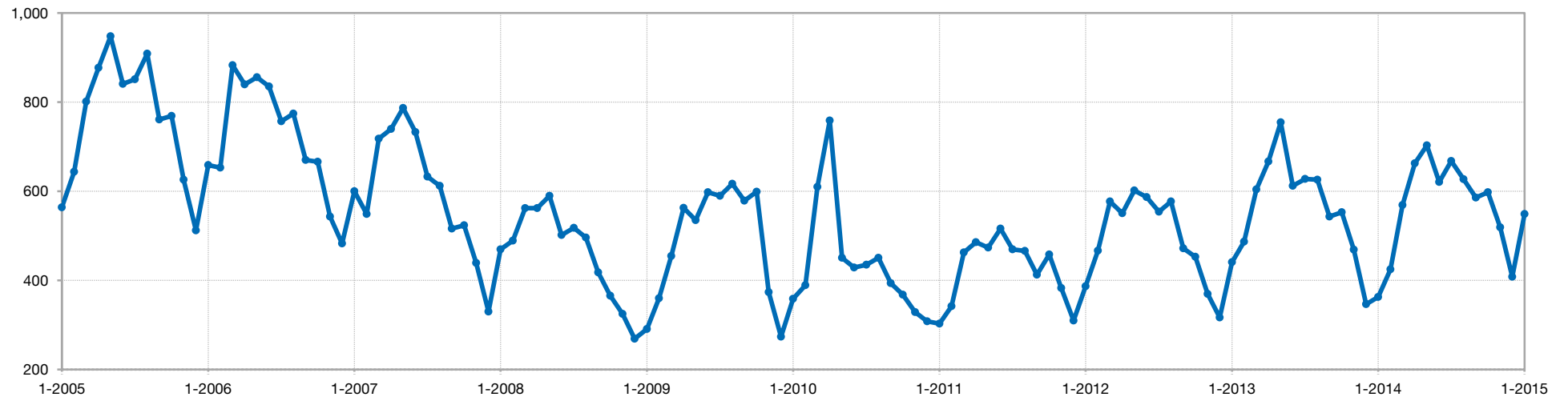


Year to Date



Pending Sales		Prior Year	Percent Change
February 2014	425	487	-12.7%
March 2014	569	604	-5.8%
April 2014	663	667	-0.6%
May 2014	703	755	-6.9%
June 2014	621	612	+1.5%
July 2014	668	628	+6.4%
August 2014	627	626	+0.2%
September 2014	586	543	+7.9%
October 2014	598	553	+8.1%
November 2014	519	469	+10.7%
December 2014	408	347	+17.6%
January 2015	549	363	+51.2%
12-Month Avg	578	555	+4.1%

Historical Pending Sales by Month

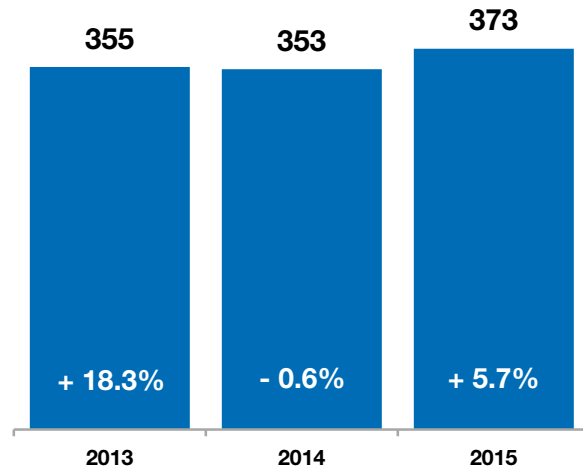


Closed Sales

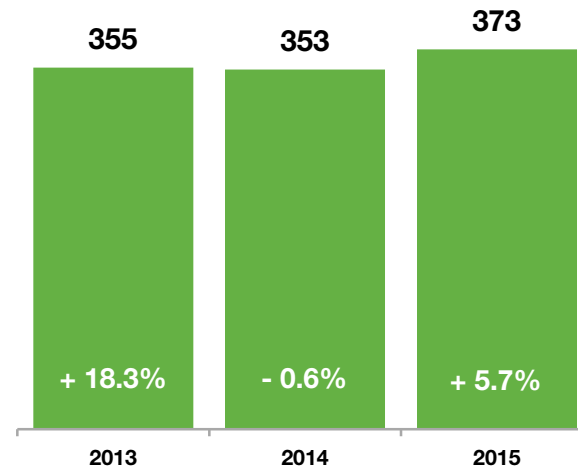
A count of the actual sales that closed in a given month.



January



Year to Date



Closed Sales		Prior Year	Percent Change
February 2014	325	366	-11.2%
March 2014	432	480	-10.0%
April 2014	459	518	-11.4%
May 2014	613	609	+0.7%
June 2014	674	691	-2.5%
July 2014	679	734	-7.5%
August 2014	680	703	-3.3%
September 2014	577	609	-5.3%
October 2014	660	591	+11.7%
November 2014	506	520	-2.7%
December 2014	624	520	+20.0%
January 2015	373	353	+5.7%
12-Month Avg	550	558	-1.4%

Historical Closed Sales by Month

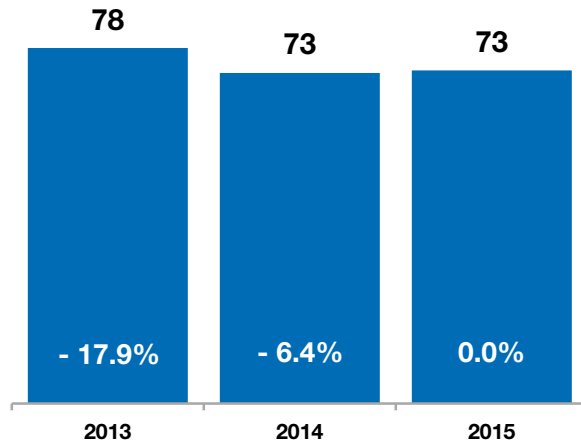


Days on Market Until Sale

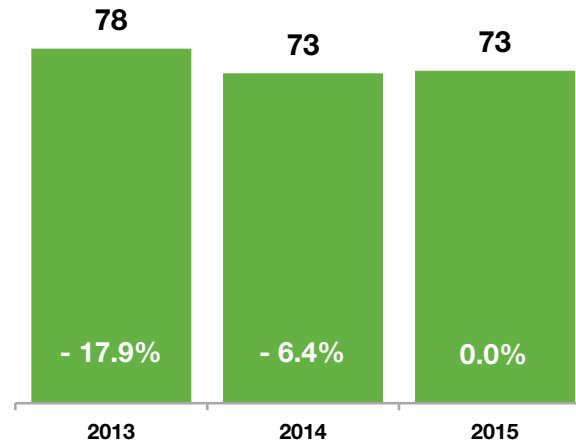
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



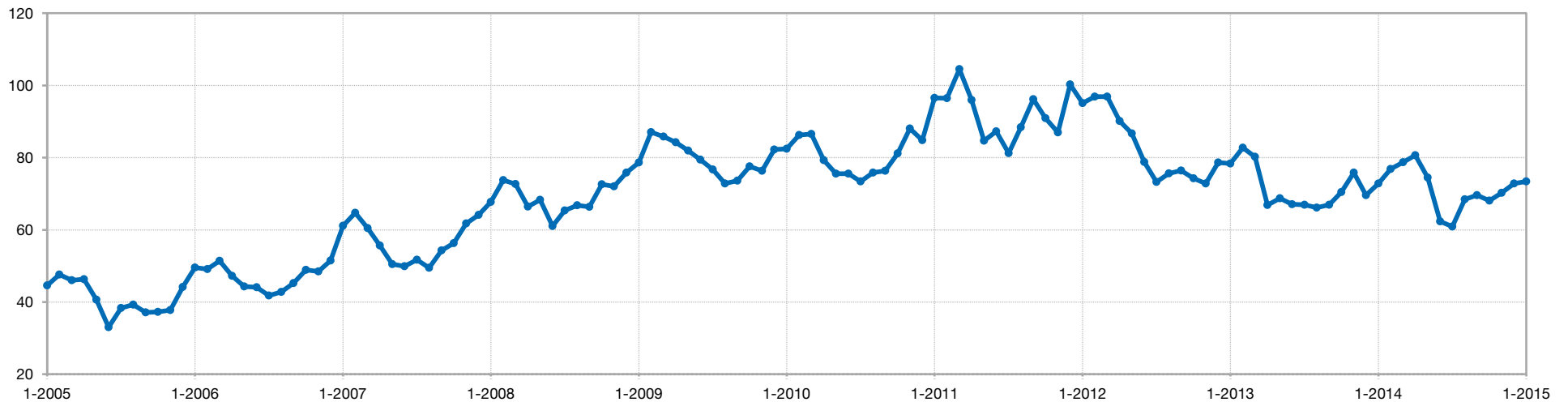
Year to Date



Days on Market	Prior Year	Percent Change
February 2014	83	-7.2%
March 2014	80	-1.3%
April 2014	67	+20.9%
May 2014	69	+7.2%
June 2014	67	-7.5%
July 2014	67	-9.0%
August 2014	66	+3.0%
September 2014	67	+4.5%
October 2014	70	-2.9%
November 2014	76	-7.9%
December 2014	70	+4.3%
January 2015	73	0.0%
12-Month Avg*	70	0.0%

* Average Days on Market of all properties from February 2014 through January 2015. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

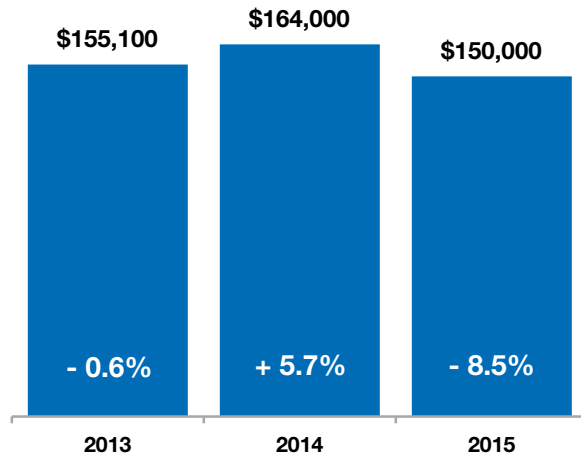


Median Sales Price

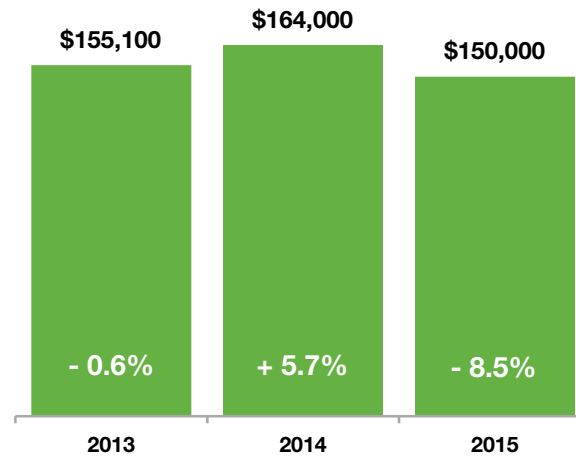
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



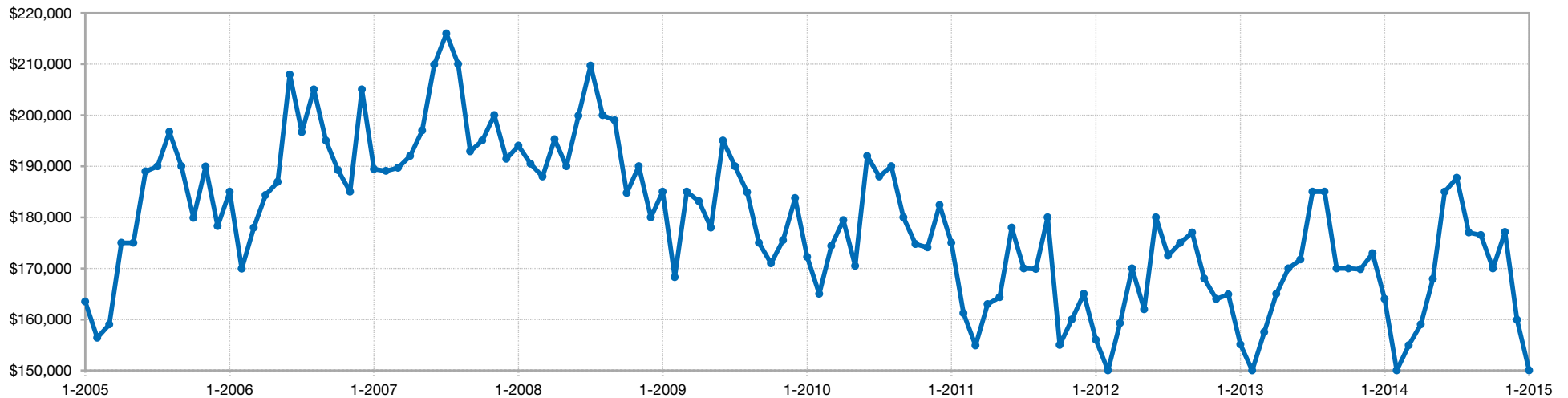
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
February 2014	\$150,000	\$150,000	0.0%
March 2014	\$154,950	\$157,500	-1.6%
April 2014	\$159,000	\$165,000	-3.6%
May 2014	\$167,900	\$170,000	-1.2%
June 2014	\$185,000	\$171,750	+7.7%
July 2014	\$187,750	\$185,000	+1.5%
August 2014	\$177,000	\$185,000	-4.3%
September 2014	\$176,500	\$170,000	+3.8%
October 2014	\$170,000	\$170,000	0.0%
November 2014	\$177,100	\$169,850	+4.3%
December 2014	\$159,950	\$172,950	-7.5%
January 2015	\$150,000	\$164,000	-8.5%
12-Month Med*	\$169,900	\$170,000	-0.1%

* Median Sales Price of all properties from February 2014 through January 2015. This is not the average of the individual figures above.

Historical Median Sales Price by Month

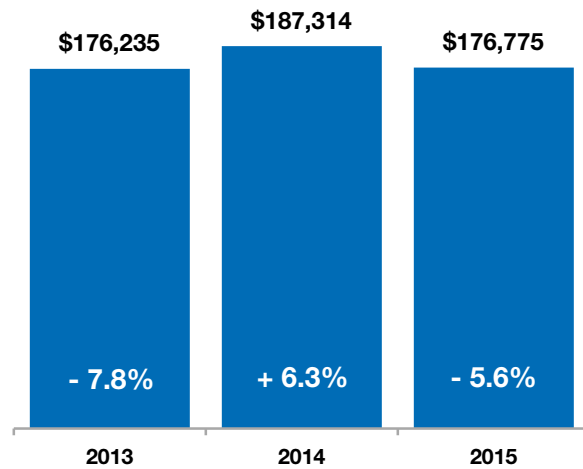


Average Sales Price

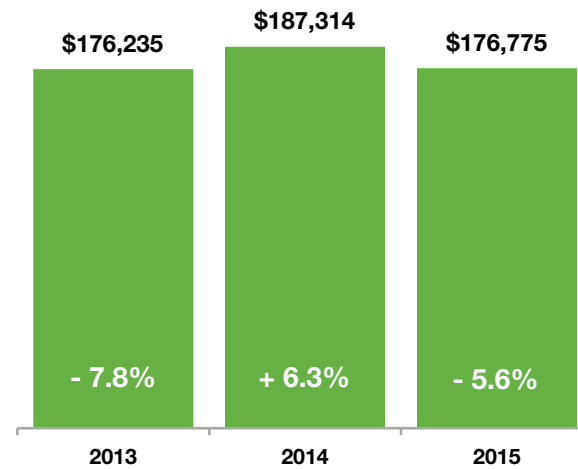
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2014	\$169,599	\$168,060	+0.9%
March 2014	\$171,901	\$180,024	-4.5%
April 2014	\$180,874	\$191,831	-5.7%
May 2014	\$190,551	\$193,030	-1.3%
June 2014	\$219,639	\$193,936	+13.3%
July 2014	\$216,709	\$209,798	+3.3%
August 2014	\$206,602	\$201,670	+2.4%
September 2014	\$212,316	\$196,463	+8.1%
October 2014	\$190,397	\$189,890	+0.3%
November 2014	\$198,238	\$197,661	+0.3%
December 2014	\$188,130	\$193,874	-3.0%
January 2015	\$176,775	\$187,314	-5.6%
12-Month Avg*	\$196,420	\$193,639	+1.4%

* Avg. Sales Price of all properties from February 2014 through January 2015. This is not the average of the individual figures above.

Historical Average Sales Price by Month

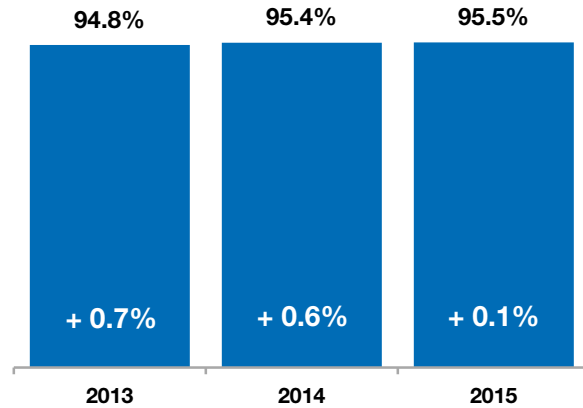


Percent of List Price Received

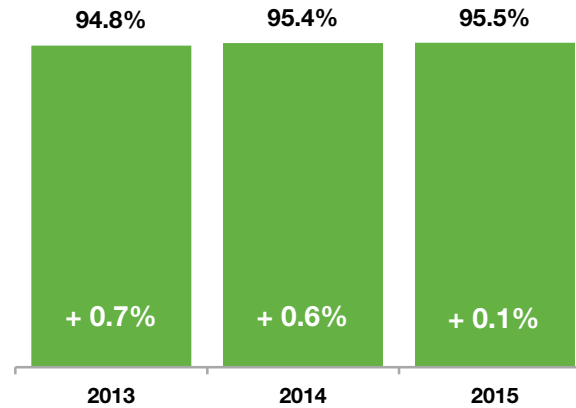
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
February 2014	95.5%	94.2%	+1.4%
March 2014	95.9%	95.6%	+0.3%
April 2014	96.3%	96.5%	-0.2%
May 2014	96.0%	96.8%	-0.8%
June 2014	96.6%	96.1%	+0.5%
July 2014	96.8%	96.7%	+0.1%
August 2014	96.3%	96.5%	-0.2%
September 2014	96.4%	96.2%	+0.2%
October 2014	95.8%	95.6%	+0.2%
November 2014	96.5%	95.9%	+0.6%
December 2014	95.8%	95.3%	+0.5%
January 2015	95.5%	95.4%	+0.1%
12-Month Avg*	96.2%	96.0%	+0.2%

* Average Pct. of List Price Received for all properties from February 2014 through January 2015. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

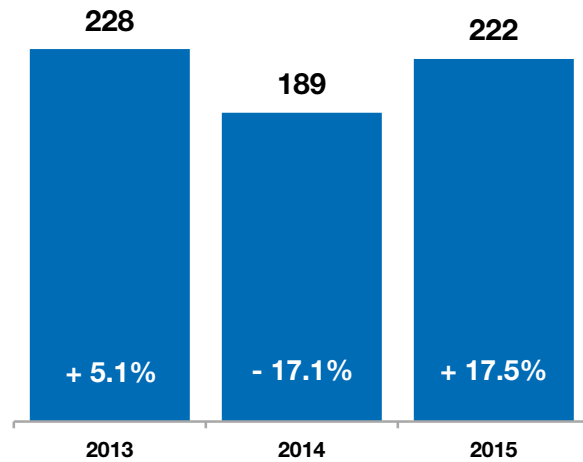


Housing Affordability Index

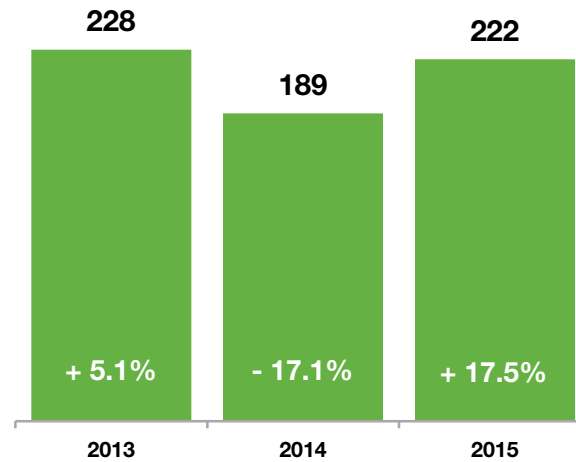
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January



Year to Date



	Affordability Index	Prior Year	Percent Change
February 2014	209	231	-9.5%
March 2014	203	219	-7.3%
April 2014	197	213	-7.5%
May 2014	192	200	-4.0%
June 2014	174	187	-7.0%
July 2014	171	175	-2.3%
August 2014	182	172	+5.8%
September 2014	181	190	-4.7%
October 2014	191	190	+0.5%
November 2014	184	201	-8.5%
December 2014	205	189	+8.5%
January 2015	222	189	+17.5%
12-Month Avg	193	193	0.0%

Historical Housing Affordability Index by Month

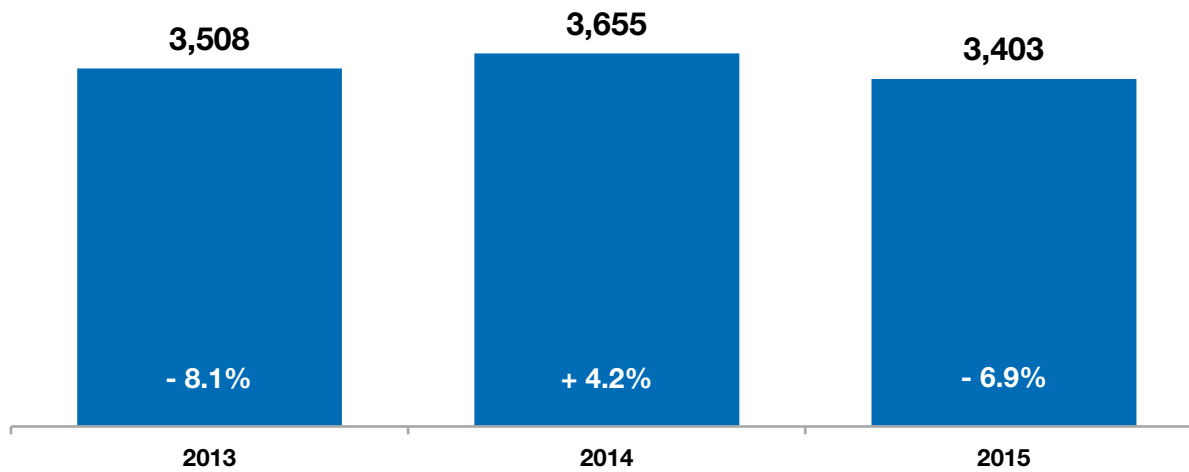


Inventory of Homes Available

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



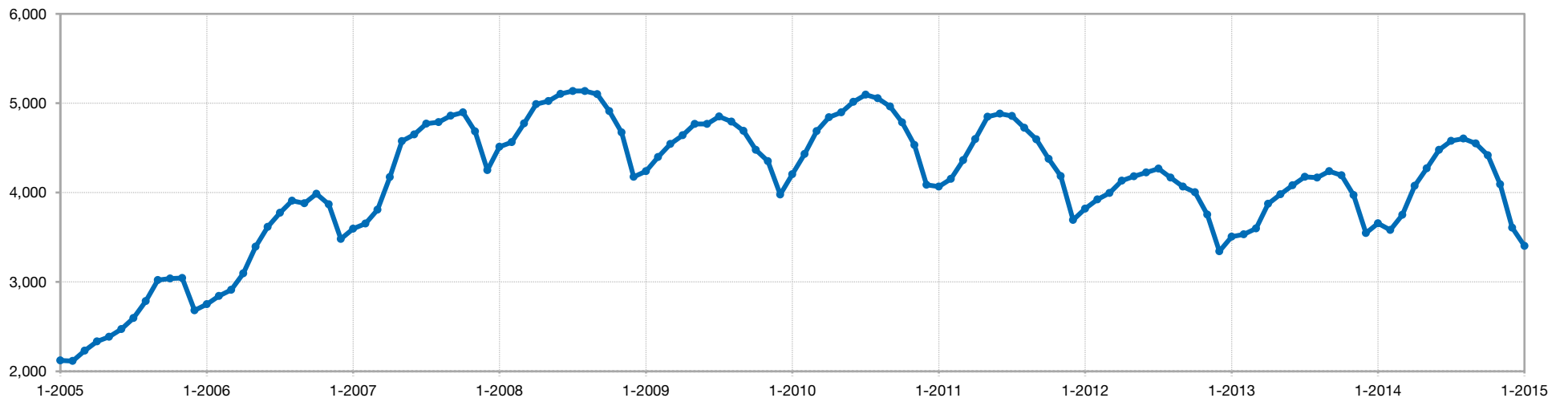
January



Inventory		Prior Year	Percent Change
February 2014	3,581	3,532	+1.4%
March 2014	3,752	3,598	+4.3%
April 2014	4,076	3,874	+5.2%
May 2014	4,271	3,980	+7.3%
June 2014	4,479	4,082	+9.7%
July 2014	4,578	4,175	+9.7%
August 2014	4,604	4,168	+10.5%
September 2014	4,549	4,240	+7.3%
October 2014	4,416	4,192	+5.3%
November 2014	4,094	3,971	+3.1%
December 2014	3,606	3,547	+1.7%
January 2015	3,403	3,655	-6.9%
12-Month Avg*	4,117	3,918	+5.1%

* Inventory for all properties from February 2014 through January 2015. This is not the average of the individual figures above.

Historical Inventory of Homes Available by Month

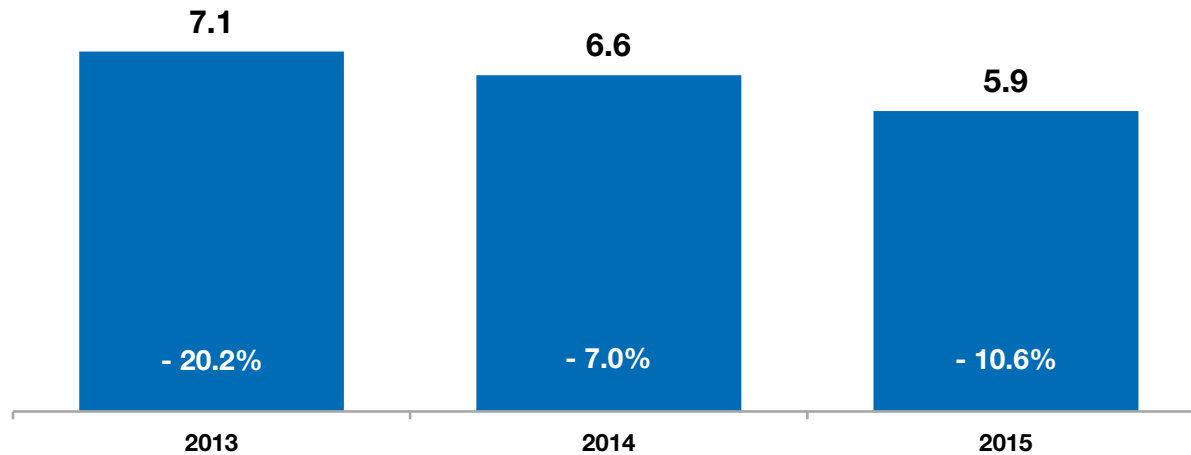


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



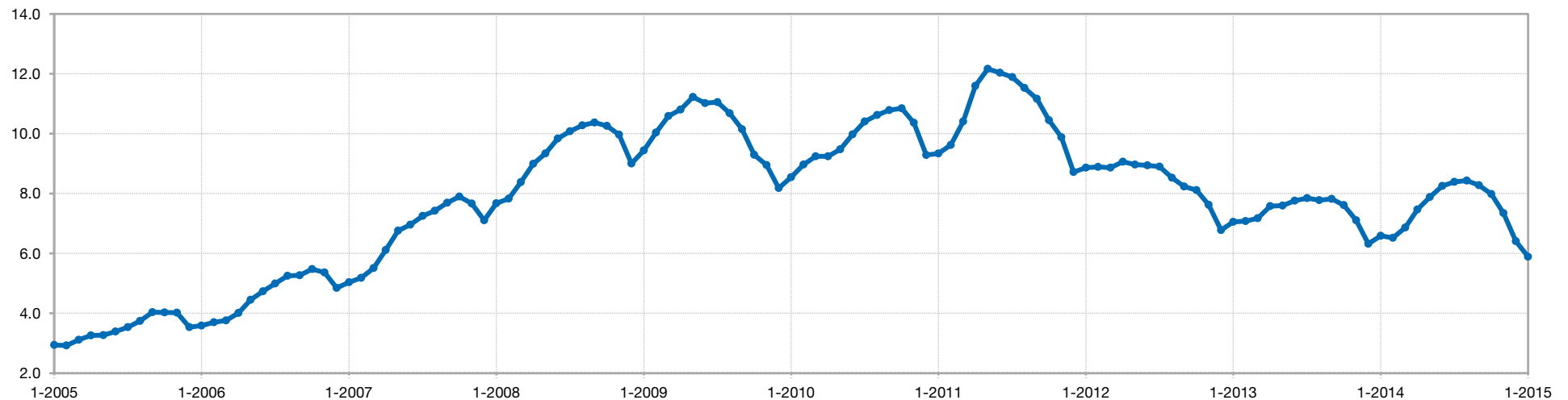
January



Months Supply		Prior Year	Percent Change
February 2014	6.5	7.1	-8.5%
March 2014	6.9	7.2	-4.2%
April 2014	7.5	7.6	-1.3%
May 2014	7.9	7.6	+3.9%
June 2014	8.3	7.8	+6.4%
July 2014	8.4	7.8	+7.7%
August 2014	8.4	7.8	+7.7%
September 2014	8.3	7.8	+6.4%
October 2014	8.0	7.6	+5.3%
November 2014	7.3	7.1	+2.8%
December 2014	6.4	6.3	+1.6%
January 2015	5.9	6.6	-10.6%
12-Month Avg*	7.5	7.4	+1.4%

* Months Supply for all properties from February 2014 through January 2015. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



Activity by School District

New Listings, Closed Sales, and Average Sales Price are based on year-to-date (YTD) figures. Homes for Sale is based on monthly figures.



	New Listings			Pending Sales			Closed Sales			Avg. Sales Price			Inventory		
	YTD 2014	YTD 2015	+ / -	YTD 2014	YTD 2015	+ / -	YTD 2014	YTD 2015	+ / -	YTD 2014	YTD 2015	+ / -	1-2014	1-2015	+ / -
Lehigh Valley School Districts	849	782	-7.9%	363	549	+51.2%	353	373	+5.7%	\$187,314	\$176,775	-5.6%	3,655	3,403	-6.9%
Allentown	145	112	-22.8%	56	77	+37.5%	44	55	+25.0%	\$92,311	\$98,147	+6.3%	569	448	-21.3%
Catasauqua	13	15	+15.4%	5	10	+100.0%	5	2	-60.0%	\$176,020	\$122,500	-30.4%	43	51	+18.6%
East Penn	81	78	-3.7%	33	52	+57.6%	38	34	-10.5%	\$227,897	\$189,253	-17.0%	245	234	-4.5%
Northern Lehigh	21	18	-14.3%	7	12	+71.4%	7	7	0.0%	\$124,543	\$143,786	+15.5%	100	92	-8.0%
Northwestern Lehigh	14	10	-28.6%	8	9	+12.5%	7	14	+100.0%	\$215,900	\$241,806	+12.0%	64	59	-7.8%
Parkland	60	85	+41.7%	34	51	+50.0%	40	38	-5.0%	\$226,097	\$248,543	+9.9%	288	292	+1.4%
Salisbury	25	11	-56.0%	9	12	+33.3%	7	6	-14.3%	\$294,357	\$156,917	-46.7%	68	55	-19.1%
Southern Lehigh	33	31	-6.1%	6	23	+283.3%	8	14	+75.0%	\$253,980	\$291,177	+14.6%	148	117	-20.9%
Whitehall	29	28	-3.4%	9	27	+200.0%	16	22	+37.5%	\$164,123	\$141,970	-13.5%	180	131	-27.2%
Bangor Area	44	32	-27.3%	9	26	+188.9%	9	9	0.0%	\$203,278	\$156,667	-22.9%	265	317	+19.6%
Bethlehem	130	147	+13.1%	68	109	+60.3%	67	64	-4.5%	\$184,015	\$175,949	-4.4%	568	496	-12.7%
Easton	111	75	-32.4%	54	67	+24.1%	39	51	+30.8%	\$167,622	\$177,959	+6.2%	411	356	-13.4%
Nazareth	36	41	+13.9%	17	17	0.0%	24	15	-37.5%	\$249,257	\$222,447	-10.8%	164	169	+3.0%
Northampton	35	34	-2.9%	18	21	+16.7%	14	14	0.0%	\$144,657	\$195,364	+35.1%	203	198	-2.5%
Pen Argyl	20	18	-10.0%	9	9	0.0%	7	8	+14.3%	\$113,822	\$112,250	-1.4%	152	192	+26.3%
Saucon Valley	25	26	+4.0%	8	16	+100.0%	12	12	0.0%	\$261,500	\$162,238	-38.0%	94	108	+14.9%
Wilson	27	21	-22.2%	13	11	-15.4%	9	8	-11.1%	\$182,055	\$152,438	-16.3%	93	88	-5.4%

Lender-Mediated Activity



All metrics are based on year-to-date (YTD) figures. Lender-mediated properties are those marked as "Foreclosed," "REO," "Bank Owned," "Pre-Foreclosure" or "Short Sale." Residential activity only. The YTD data point represents all traditional and lender-mediated activity. Share represents the market share of lender-mediated activity for each area.

	Inventory			Closed Sales			Median Sales Price (YTD)				Avg. Sales Price (YTD)			
	01-2015	Lender-Mediated	Share	YTD 2015	Lender-Mediated	Share	Traditional	+ / -	Lender-Mediated	+ / -	Traditional	+ / -	Lender-Mediated	+ / -
Lehigh Valley School Districts	3,403	325	9.6%	373	63	16.9%	\$164,000	-8.9%	\$86,660	-4.8%	\$164,000	-20.0%	\$103,986	-1.8%
Allentown	448	80	17.9%	55	18	32.7%	\$111,900	-0.1%	\$62,450	+73.5%	\$112,343	+6.1%	\$68,966	+67.9%
Catasauqua	51	9	17.6%	2	0	0.0%	\$122,500	-23.4%	\$0	--	\$122,500	-30.4%	\$0	--
East Penn	234	23	9.8%	34	4	11.8%	\$181,000	-28.7%	\$110,050	+25.1%	\$197,316	-16.3%	\$128,775	+46.3%
Northern Lehigh	92	17	18.5%	7	0	0.0%	\$140,000	+28.9%	\$0	-100.0%	\$143,786	+34.6%	\$0	-100.0%
Northwestern Lehigh	59	3	5.1%	14	3	21.4%	\$255,000	+15.9%	\$106,385	-34.6%	\$279,536	+17.8%	\$103,462	-36.4%
Parkland	292	8	2.7%	38	2	5.3%	\$238,750	+1.0%	\$101,250	+48.4%	\$256,726	+9.5%	\$101,250	+48.4%
Salisbury	55	4	7.3%	6	0	0.0%	\$173,000	-11.2%	\$0	-100.0%	\$156,917	-52.6%	\$0	-100.0%
Southern Lehigh	117	6	5.1%	14	2	14.3%	\$285,000	+14.0%	\$194,763	+57.1%	\$307,246	+12.7%	\$194,763	+57.1%
Whitehall	131	11	8.4%	22	5	22.7%	\$125,000	-19.1%	\$165,000	+63.4%	\$137,688	-25.3%	\$156,530	+51.2%
Bangor Area	317	9	2.8%	9	0	0.0%	\$122,500	-19.7%	\$0	-100.0%	\$156,667	-43.0%	\$0	-100.0%
Bethlehem	496	68	13.7%	64	9	14.1%	\$155,000	-14.6%	\$85,645	+15.7%	\$188,480	-12.1%	\$99,372	+11.8%
Easton	356	38	10.7%	51	12	23.5%	\$169,600	-15.2%	\$47,199	+76.4%	\$198,195	+4.1%	\$106,215	+33.7%
Nazareth	169	8	4.7%	15	2	13.3%	\$189,000	-13.4%	\$129,950	-23.6%	\$236,677	-7.0%	\$129,950	-39.1%
Northampton	198	17	8.6%	14	2	14.3%	\$203,900	+19.1%	\$163,000	+37.6%	\$200,758	+34.7%	\$163,000	+37.6%
Pen Argyl	192	2	1.0%	8	1	12.5%	\$140,000	+69.2%	\$51,000	+30.6%	\$121,000	+11.1%	\$51,000	-57.6%
Saucon Valley	108	13	12.0%	12	2	16.7%	\$149,000	-37.9%	\$119,500	-38.7%	\$170,785	-32.5%	\$119,500	-58.3%
Wilson	88	9	10.2%	8	1	12.5%	\$123,000	+3.9%	\$67,000	--	\$164,643	-9.6%	\$67,000	--

Carbon County Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	1-2014	1-2015	Percent Change from Previous Year	YTD 2014	YTD 2015	Percent Change from Previous Year
New Listings		41	42	+ 2.4%	41	42	+ 2.4%
Pending Sales		26	29	+ 11.5%	26	29	+ 11.5%
Closed Sales		32	25	- 21.9%	32	25	- 21.9%
Days on Market		136	160	+ 17.6%	136	160	+ 17.6%
Median Sales Price		\$104,150	\$130,000	+ 24.8%	\$104,150	\$130,000	+ 24.8%
Avg. Sales Price		\$116,731	\$121,384	+ 4.0%	\$116,731	\$121,384	+ 4.0%
Pct. of List Price Received		91.5%	92.9%	+ 1.5%	91.5%	92.9%	+ 1.5%
Affordability Index		189	222	+ 17.5%	189	222	+ 17.5%
Inventory		364	303	- 16.8%	--	--	--
Months Supply		11.8	9.1	- 22.9%	--	--	--