

Monthly Indicators



August 2016

Closed sales began to cool for much of the country last month, and conventional wisdom indicates that year-over-year declines are going to be present for the remainder of the year, given the low inventory situation in most markets. Demand is certainly present and has created competitive situations that have kept prices up. Rental prices are also up, which may lure more toward homeownership.

New Listings decreased 6.2 percent to 1,052. Pending Sales were up 9.8 percent to 750. Inventory levels shrank 22.0 percent to 3,137 units.

Prices continued to gain traction. The Median Sales Price increased 8.2 percent to \$197,500. Days on Market was down 3.4 percent to 56 days. Sellers were encouraged as Months Supply of Inventory was down 27.7 percent to 4.7 months.

As inventory continues to drop, the contradictions of today's market are evident. Sellers should feel confident enough to list homes at fair prices and receive meaningful offers in a healthy residential real estate and overall economic environment. However, there may be lingering worry over the availability of move-in ready homes to replace what was sold. On a brighter note, building permits are trending upward. That news should be weighed against the fact that the highest level of activity is in multifamily rentals.

Activity Snapshot

- 1.2% **- 22.0%** **+ 8.2%**

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.



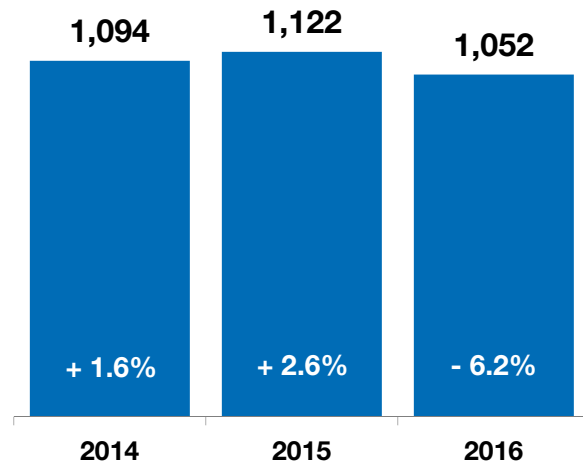
Key Metrics	Historical Sparkbars	8-2015	8-2016	Percent Change from Previous Year	YTD 2015	YTD 2016	Percent Change from Previous Year
New Listings		1,122	1,052	- 6.2%	9,272	8,625	- 7.0%
Pending Sales		683	750	+ 9.8%	5,351	5,729	+ 7.1%
Closed Sales		817	807	- 1.2%	4,971	5,343	+ 7.5%
Days on Market		58	56	- 3.4%	68	63	- 7.4%
Median Sales Price		\$182,500	\$197,500	+ 8.2%	\$174,900	\$177,500	+ 1.5%
Average Sales Price		\$207,821	\$228,350	+ 9.9%	\$202,281	\$205,862	+ 1.8%
Pct. of List Price Received		96.9%	97.5%	+ 0.6%	96.6%	97.2%	+ 0.6%
Housing Affordability Index		185	173	- 6.5%	193	192	- 0.5%
Inventory		4,020	3,137	- 22.0%	--	--	--
Months Supply		6.5	4.7	- 27.7%	--	--	--

New Listings

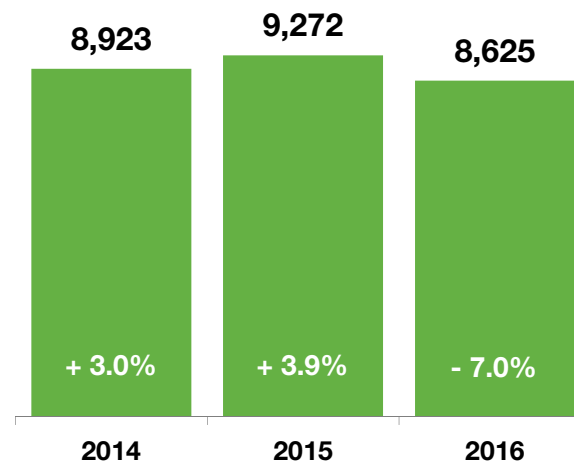
A count of the properties that have been newly listed on the market in a given month.



August

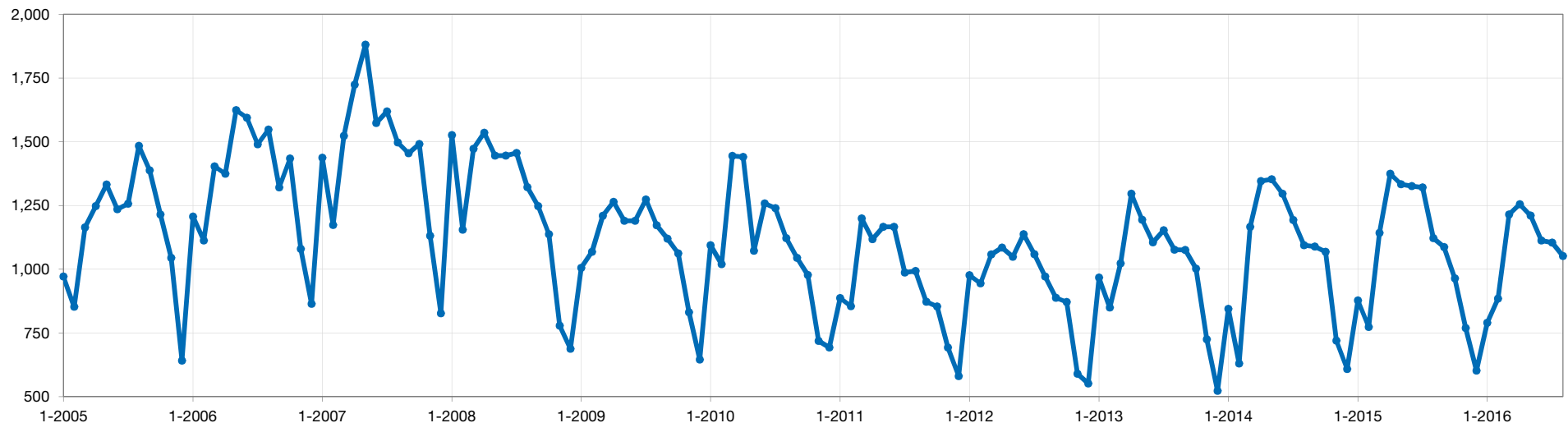


Year to Date



	New Listings	Prior Year	Percent Change
September 2015	1,087	1,089	-0.2%
October 2015	964	1,068	-9.7%
November 2015	769	720	+6.8%
December 2015	602	609	-1.1%
January 2016	790	878	-10.0%
February 2016	885	774	+14.3%
March 2016	1,215	1,143	+6.3%
April 2016	1,255	1,375	-8.7%
May 2016	1,211	1,333	-9.2%
June 2016	1,113	1,326	-16.1%
July 2016	1,104	1,321	-16.4%
August 2016	1,052	1,122	-6.2%
12-Month Avg	1,004	1,063	-5.6%

Historical New Listings by Month

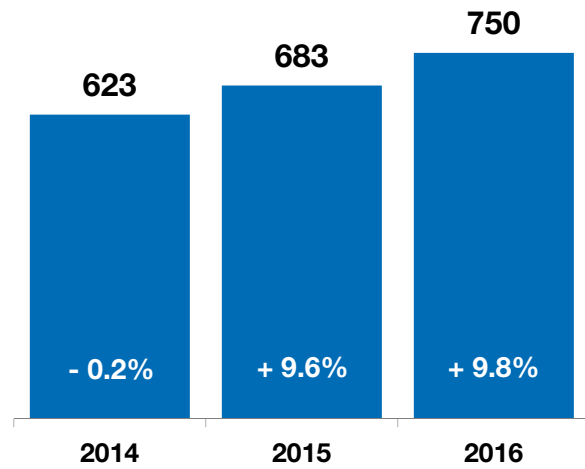


Pending Sales

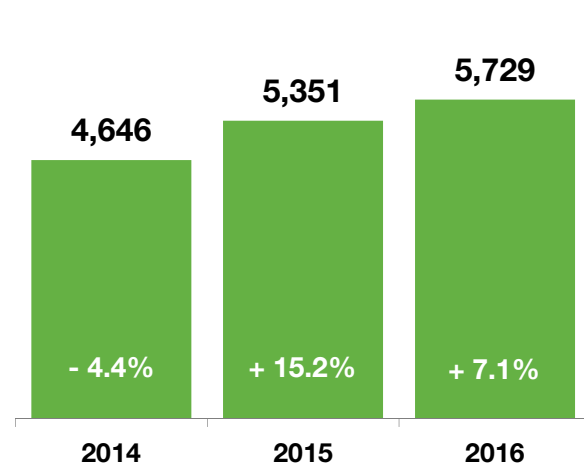
A count of the properties on which offers have been accepted in a given month.



August

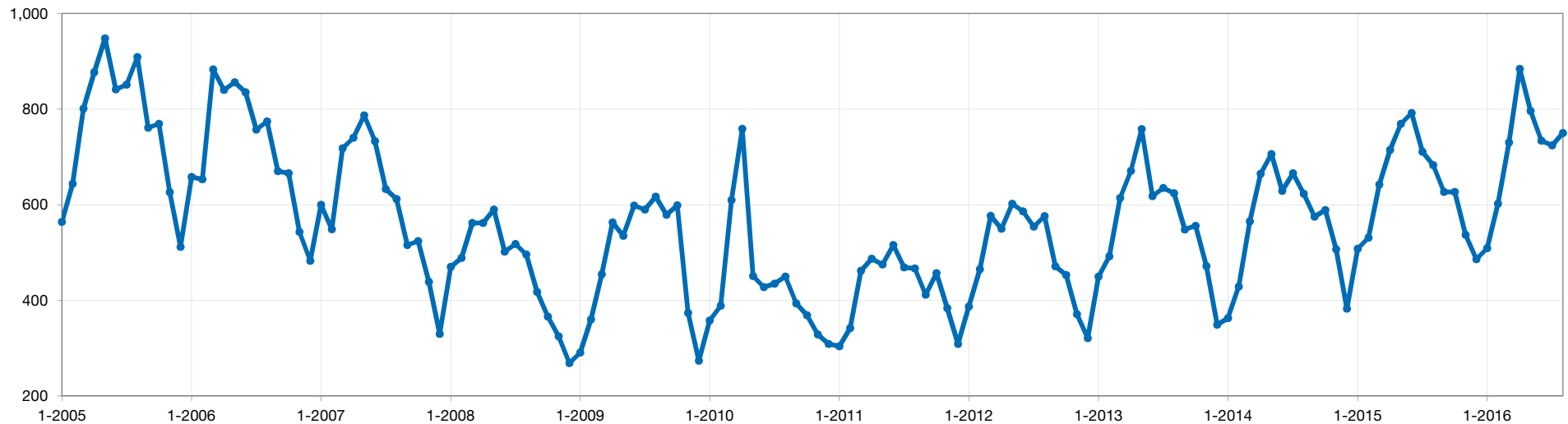


Year to Date



	Pending Sales	Prior Year	Percent Change
September 2015	627	575	+9.0%
October 2015	627	589	+6.5%
November 2015	537	507	+5.9%
December 2015	486	383	+26.9%
January 2016	509	508	+0.2%
February 2016	602	531	+13.4%
March 2016	730	642	+13.7%
April 2016	884	715	+23.6%
May 2016	796	769	+3.5%
June 2016	734	792	-7.3%
July 2016	724	711	+1.8%
August 2016	750	683	+9.8%
12-Month Avg	667	617	+8.1%

Historical Pending Sales by Month

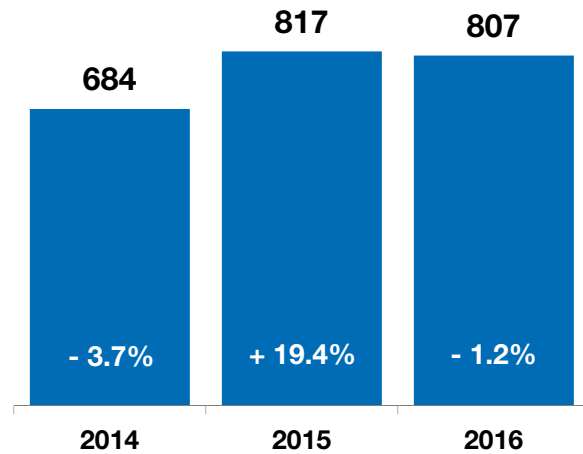


Closed Sales

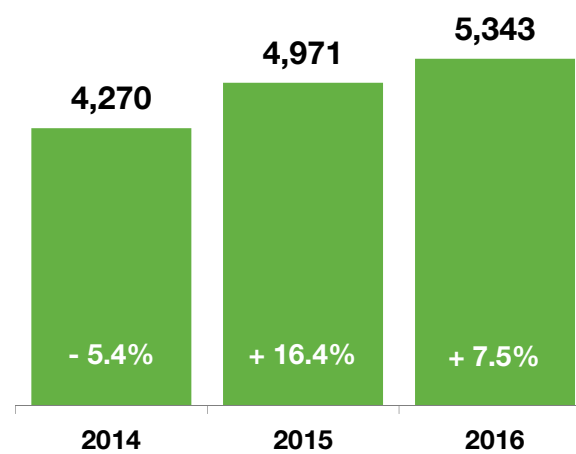
A count of the actual sales that closed in a given month.



August

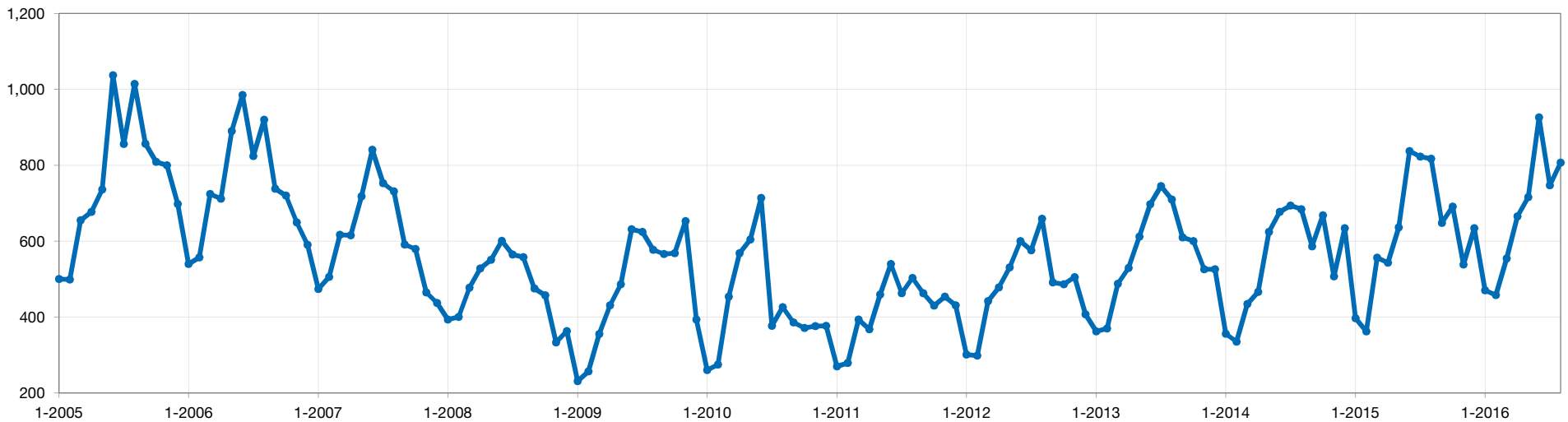


Year to Date



	Closed Sales	Prior Year	Percent Change
September 2015	648	586	+10.6%
October 2015	691	668	+3.4%
November 2015	538	507	+6.1%
December 2015	634	634	0.0%
January 2016	470	397	+18.4%
February 2016	458	362	+26.5%
March 2016	554	556	-0.4%
April 2016	665	543	+22.5%
May 2016	716	636	+12.6%
June 2016	926	837	+10.6%
July 2016	747	823	-9.2%
August 2016	807	817	-1.2%
12-Month Avg	655	614	+6.7%

Historical Closed Sales by Month

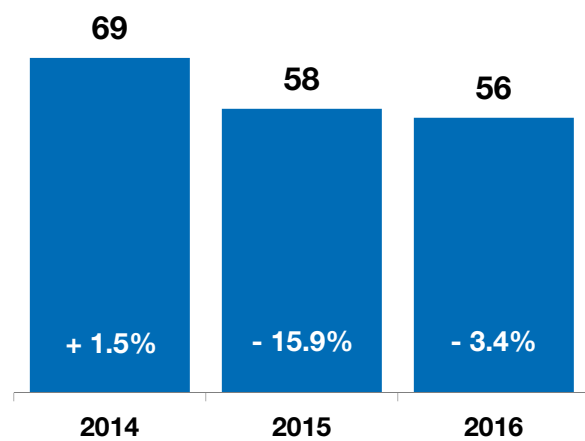


Days on Market Until Sale

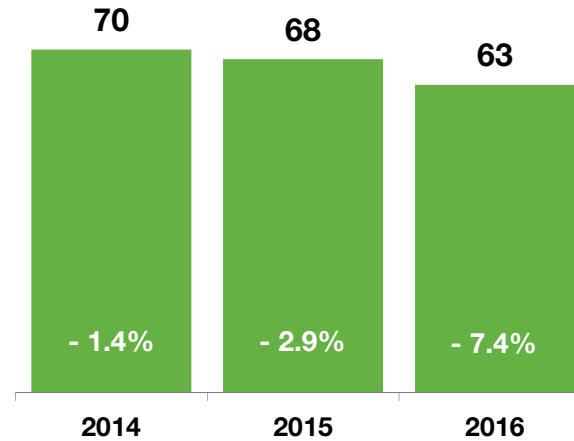
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



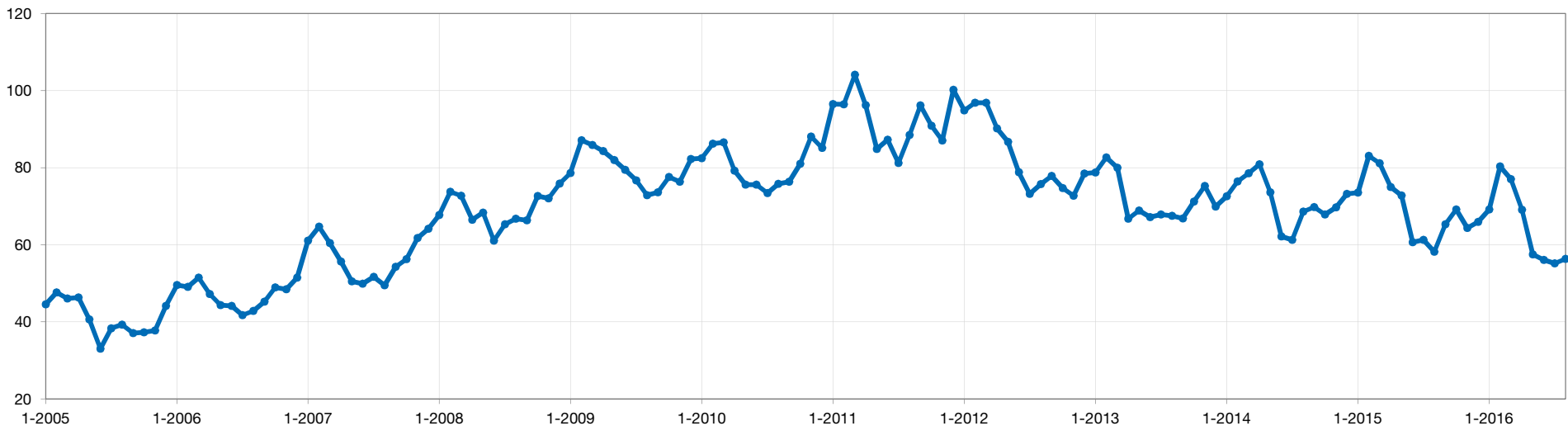
Year to Date



Days on Market		Prior Year	Percent Change
September 2015	65	70	-7.1%
October 2015	69	68	+1.5%
November 2015	64	70	-8.6%
December 2015	66	73	-9.6%
January 2016	69	74	-6.8%
February 2016	80	83	-3.6%
March 2016	77	81	-4.9%
April 2016	69	75	-8.0%
May 2016	58	73	-20.5%
June 2016	56	61	-8.2%
July 2016	55	61	-9.8%
August 2016	56	58	-3.4%
12-Month Avg*	64	69	-7.2%

* Average Days on Market of all properties from September 2015 through August 2016. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

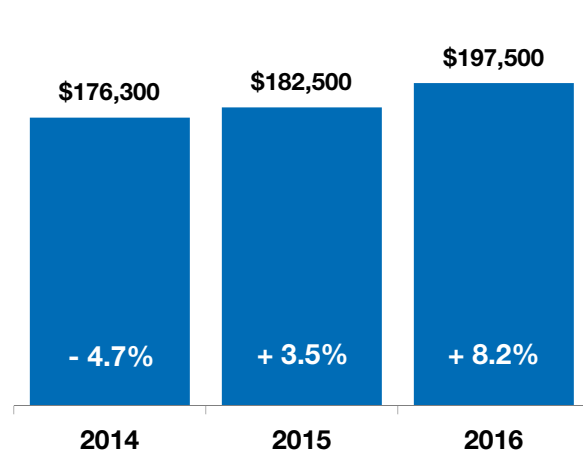


Median Sales Price

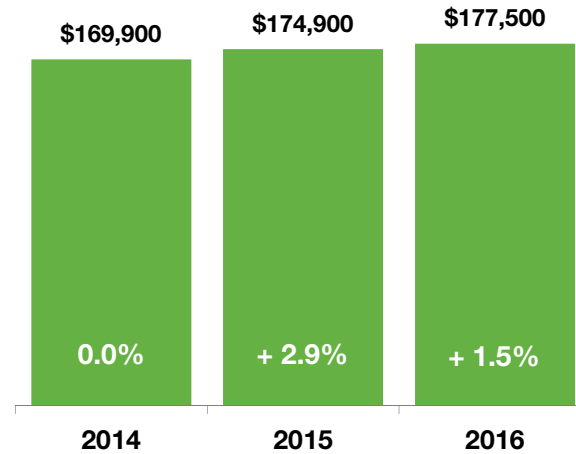
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



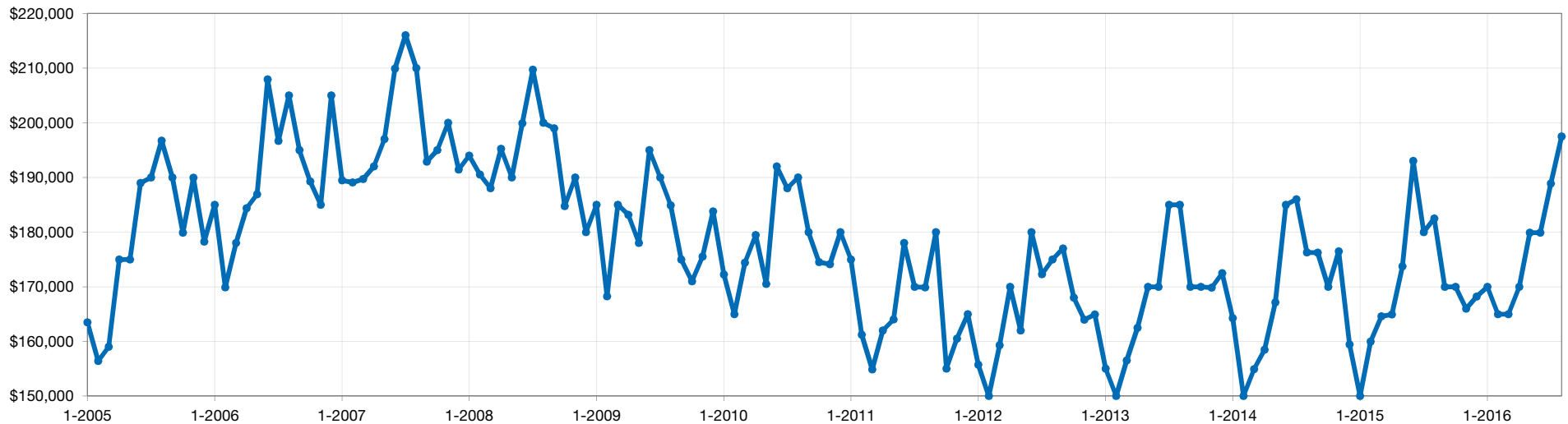
Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2015	\$170,000	\$176,250	-3.5%
October 2015	\$170,000	\$170,000	0.0%
November 2015	\$166,000	\$176,500	-5.9%
December 2015	\$168,190	\$159,450	+5.5%
January 2016	\$170,000	\$150,000	+13.3%
February 2016	\$165,000	\$160,000	+3.1%
March 2016	\$165,000	\$164,600	+0.2%
April 2016	\$170,000	\$164,950	+3.1%
May 2016	\$179,900	\$173,750	+3.5%
June 2016	\$179,900	\$193,000	-6.8%
July 2016	\$188,900	\$180,000	+4.9%
August 2016	\$197,500	\$182,500	+8.2%
12-Month Med*	\$175,000	\$172,000	+1.7%

* Median Sales Price of all properties from September 2015 through August 2016. This is not the average of the individual figures above.

Historical Median Sales Price by Month

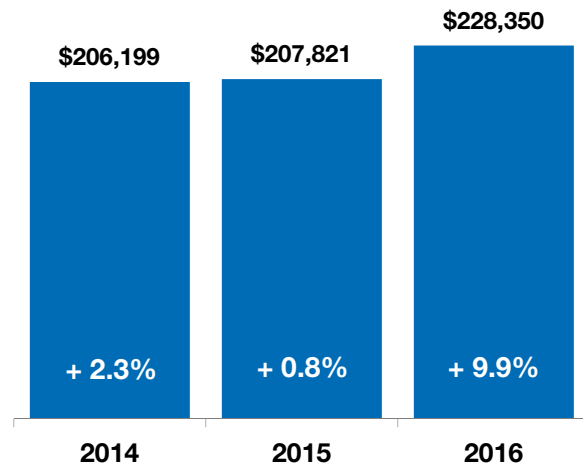


Average Sales Price

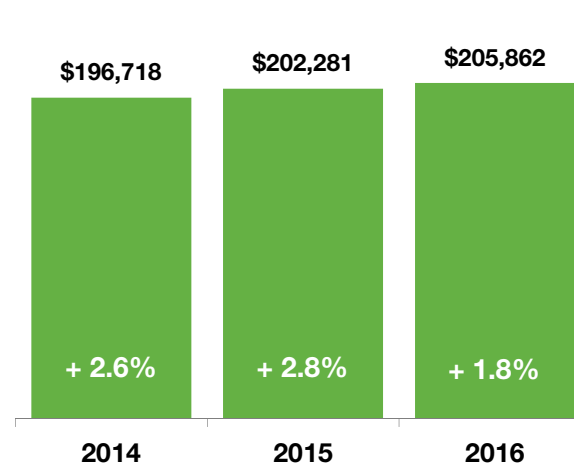
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2015	\$201,246	\$211,183	-4.7%
October 2015	\$199,586	\$189,508	+5.3%
November 2015	\$196,018	\$196,548	-0.3%
December 2015	\$195,898	\$187,811	+4.3%
January 2016	\$193,966	\$177,908	+9.0%
February 2016	\$189,792	\$181,642	+4.5%
March 2016	\$188,795	\$186,783	+1.1%
April 2016	\$195,299	\$201,506	-3.1%
May 2016	\$215,508	\$199,519	+8.0%
June 2016	\$205,965	\$220,369	-6.5%
July 2016	\$211,578	\$212,339	-0.4%
August 2016	\$228,350	\$207,821	+9.9%
12-Month Avg*	\$203,454	\$200,196	+1.6%

* Avg. Sales Price of all properties from September 2015 through August 2016. This is not the average of the individual figures above.

Historical Average Sales Price by Month

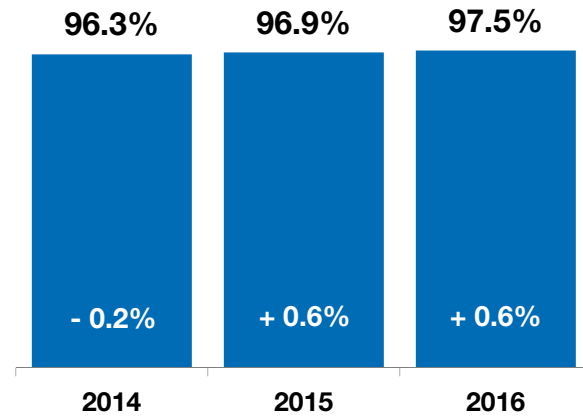


Percent of List Price Received

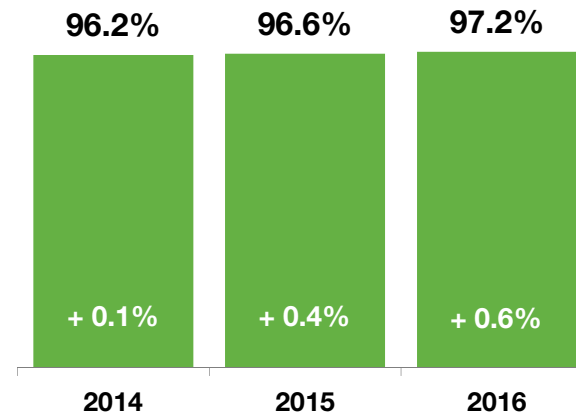
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
September 2015	96.5%	96.4%	+0.1%
October 2015	96.2%	95.8%	+0.4%
November 2015	96.6%	96.4%	+0.2%
December 2015	96.6%	95.8%	+0.8%
January 2016	96.5%	95.6%	+0.9%
February 2016	96.6%	96.0%	+0.6%
March 2016	97.0%	95.9%	+1.1%
April 2016	97.2%	96.6%	+0.6%
May 2016	97.5%	96.9%	+0.6%
June 2016	97.6%	97.0%	+0.6%
July 2016	97.4%	96.9%	+0.5%
August 2016	97.5%	96.9%	+0.6%
12-Month Avg*	97.0%	96.4%	+0.6%

* Average Pct. of List Price Received for all properties from September 2015 through August 2016. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

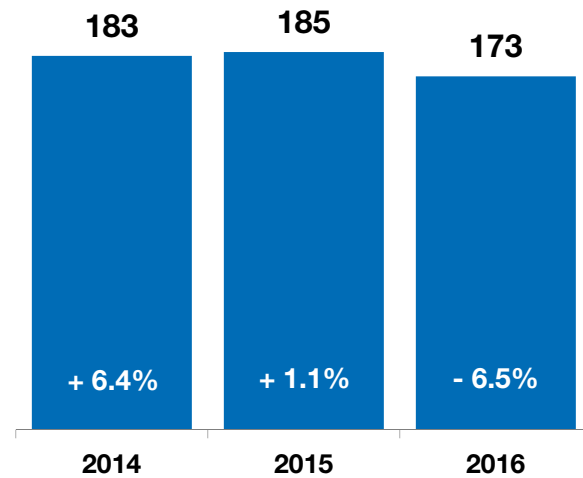


Housing Affordability Index

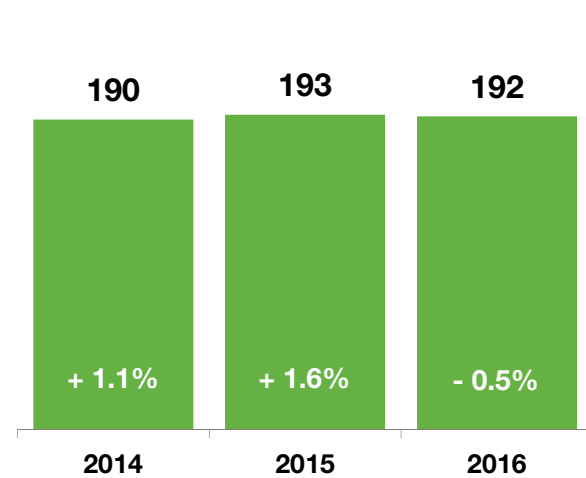
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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Year to Date



	Affordability Index	Prior Year	Percent Change
September 2015	200	181	+10.5%
October 2015	200	191	+4.7%
November 2015	204	184	+10.9%
December 2015	201	206	-2.4%
January 2016	192	230	-16.5%
February 2016	204	216	-5.6%
March 2016	203	207	-1.9%
April 2016	197	209	-5.7%
May 2016	187	199	-6.0%
June 2016	190	176	+8.0%
July 2016	180	186	-3.2%
August 2016	173	185	-6.5%
12-Month Avg	194	194	0.0%

Historical Housing Affordability Index by Month

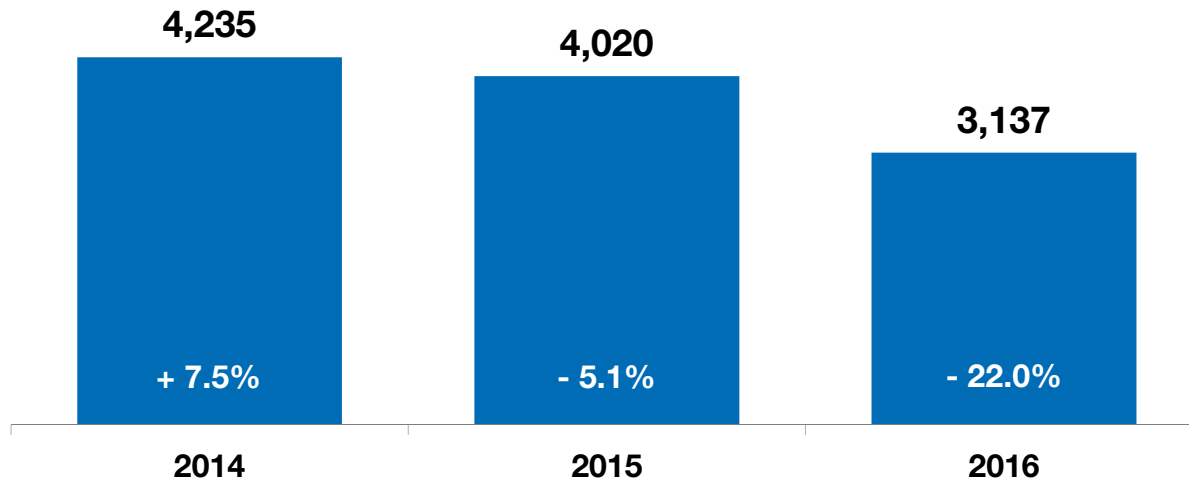


Inventory of Homes Available

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



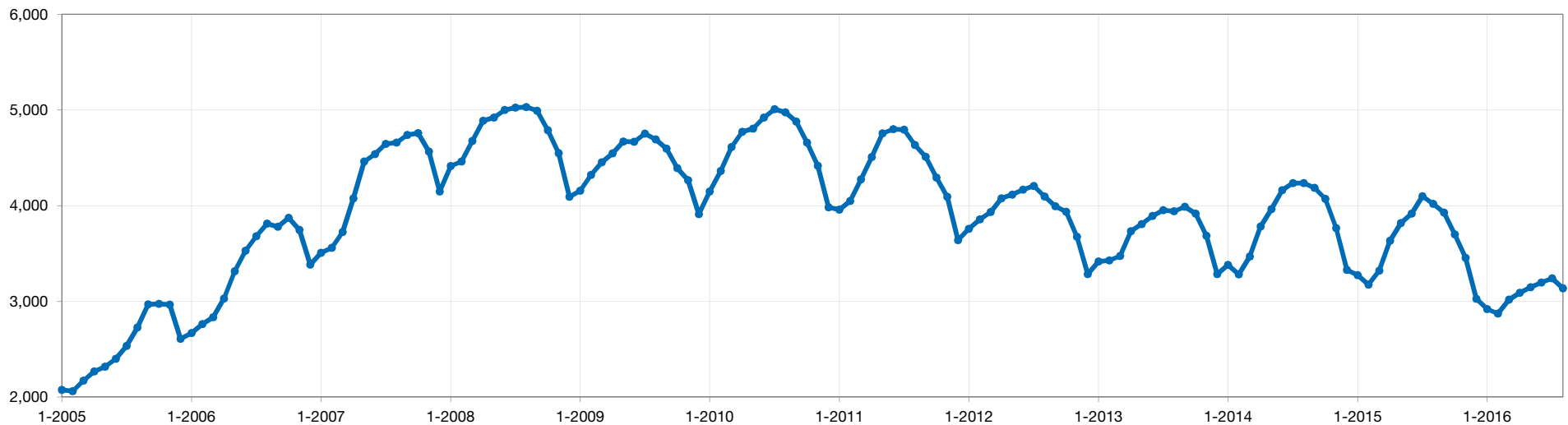
August



Inventory		Prior Year	Percent Change
September 2015	3,928	4,187	-6.2%
October 2015	3,701	4,071	-9.1%
November 2015	3,456	3,765	-8.2%
December 2015	3,027	3,330	-9.1%
January 2016	2,918	3,273	-10.8%
February 2016	2,872	3,176	-9.6%
March 2016	3,017	3,320	-9.1%
April 2016	3,089	3,635	-15.0%
May 2016	3,146	3,819	-17.6%
June 2016	3,197	3,918	-18.4%
July 2016	3,241	4,098	-20.9%
August 2016	3,137	4,020	-22.0%
12-Month Avg*	3,227	3,718	-13.2%

* Inventory for all properties from September 2015 through August 2016. This is not the average of the individual figures above.

Historical Inventory of Homes Available by Month

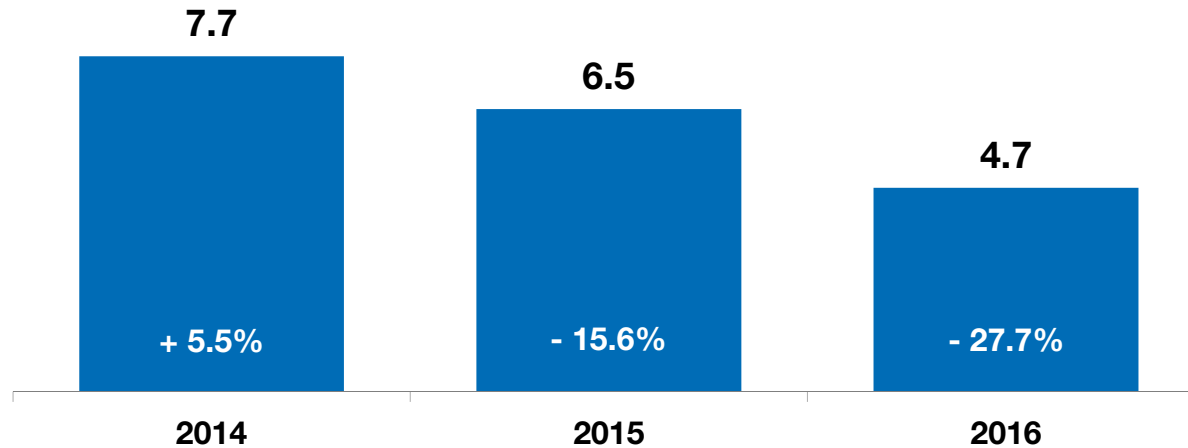


Months Supply of Inventory

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.



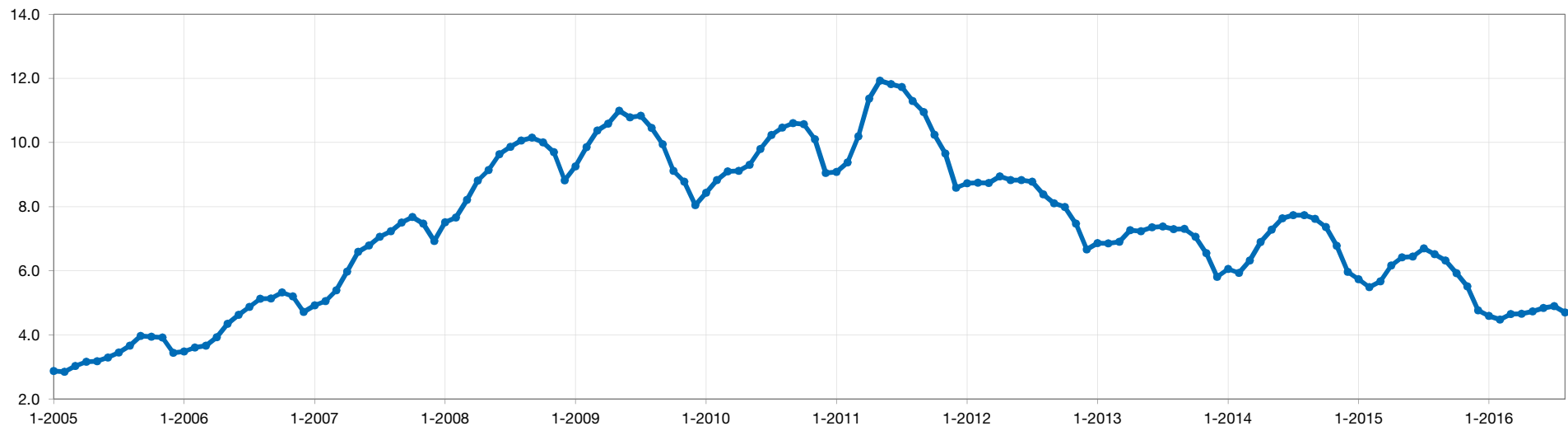
August



Months Supply		Prior Year	Percent Change
September 2015	6.3	7.6	-17.1%
October 2015	5.9	7.4	-20.3%
November 2015	5.5	6.8	-19.1%
December 2015	4.8	6.0	-20.0%
January 2016	4.6	5.7	-19.3%
February 2016	4.5	5.5	-18.2%
March 2016	4.6	5.7	-19.3%
April 2016	4.7	6.2	-24.2%
May 2016	4.7	6.4	-26.6%
June 2016	4.8	6.4	-25.0%
July 2016	4.9	6.7	-26.9%
August 2016	4.7	6.5	-27.7%
12-Month Avg*	5.0	6.4	-21.9%

* Months Supply for all properties from September 2015 through August 2016. 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 2015	YTD 2016	+ / -	YTD 2015	YTD 2016	+ / -	YTD 2015	YTD 2016	+ / -	YTD 2015	YTD 2016	+ / -	8-2015	8-2016	+ / -
Lehigh Valley School Districts	9,272	8,625	-7.0%	5,351	5,729	+7.1%	4,971	5,343	+7.5%	\$202,281	\$205,862	+1.8%	4,020	3,137	-22.0%
Allentown	1,311	1,203	-8.2%	719	794	+10.4%	654	748	+14.4%	\$102,931	\$108,391	+5.3%	585	468	-20.0%
Catasauqua	155	133	-14.2%	85	96	+12.9%	75	84	+12.0%	\$114,165	\$132,715	+16.2%	67	44	-34.3%
East Penn	965	819	-15.1%	631	595	-5.7%	580	556	-4.1%	\$231,252	\$239,790	+3.7%	306	210	-31.4%
Northern Lehigh	183	200	+9.3%	92	120	+30.4%	84	105	+25.0%	\$135,028	\$138,744	+2.8%	95	86	-9.5%
Northwestern Lehigh	168	148	-11.9%	93	86	-7.5%	101	84	-16.8%	\$255,986	\$276,411	+8.0%	93	84	-9.7%
Parkland	988	874	-11.5%	550	583	+6.0%	516	536	+3.9%	\$259,579	\$269,988	+4.0%	378	275	-27.2%
Salisbury	177	161	-9.0%	118	118	0.0%	107	110	+2.8%	\$223,585	\$225,010	+0.6%	74	51	-31.1%
Southern Lehigh	342	345	+0.9%	184	222	+20.7%	173	211	+22.0%	\$349,838	\$372,868	+6.6%	166	151	-9.0%
Whitehall	375	369	-1.6%	232	250	+7.8%	221	221	0.0%	\$158,402	\$172,584	+9.0%	162	134	-17.3%
Bangor Area	336	335	-0.3%	178	164	-7.9%	160	154	-3.8%	\$173,910	\$168,988	-2.8%	197	175	-11.2%
Bethlehem	1,542	1,377	-10.7%	953	966	+1.4%	908	935	+3.0%	\$203,763	\$199,167	-2.3%	642	462	-28.0%
Easton	977	934	-4.4%	574	655	+14.1%	533	586	+9.9%	\$193,008	\$193,508	+0.3%	463	335	-27.6%
Nazareth	436	493	+13.1%	249	294	+18.1%	238	280	+17.6%	\$267,024	\$286,693	+7.4%	167	155	-7.2%
Northampton	579	578	-0.2%	307	380	+23.8%	272	359	+32.0%	\$182,817	\$179,636	-1.7%	269	217	-19.3%
Pen Argyl	167	123	-26.3%	87	90	+3.4%	74	85	+14.9%	\$147,754	\$184,270	+24.7%	81	60	-25.9%
Saucon Valley	306	287	-6.2%	180	175	-2.8%	163	161	-1.2%	\$284,437	\$256,127	-10.0%	143	126	-11.9%
Wilson	265	246	-7.2%	119	141	+18.5%	112	128	+14.3%	\$169,439	\$177,078	+4.5%	132	104	-21.2%

Lender-Mediated Activity



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 is the market share of lender-mediated activity for each area.

	Inventory			Closed Sales			Median Sales Price (YTD)				Avg. Sales Price (YTD)			
	08-2016	Lender-Mediated	Share	YTD 2016	Lender-Mediated	Share	Traditional	+ / -	Lender-Mediated	+ / -	Traditional	+ / -	Lender-Mediated	+ / -
Lehigh Valley School Districts	3,137	320	10.2%	5,343	602	11.3%	\$189,000	+2.2%	\$85,000	-2.0%	\$189,000	-11.9%	\$107,578	+1.5%
Allentown	468	80	17.1%	748	157	21.0%	\$115,000	+0.9%	\$61,115	+22.2%	\$119,782	+3.3%	\$65,656	+6.4%
Catasauqua	44	4	9.1%	84	22	26.2%	\$132,000	+2.3%	\$85,000	+25.8%	\$143,496	+17.4%	\$100,885	+27.8%
East Penn	210	15	7.1%	556	26	4.7%	\$230,000	+4.7%	\$168,500	+26.9%	\$243,022	+2.6%	\$173,910	+22.1%
Northern Lehigh	86	18	20.9%	105	24	22.9%	\$150,000	+2.7%	\$71,435	+14.3%	\$153,100	+3.2%	\$90,292	+9.5%
Northwestern Lehigh	84	3	3.6%	84	10	11.9%	\$279,000	+8.6%	\$89,900	-25.1%	\$296,097	+7.5%	\$114,547	-7.4%
Parkland	275	15	5.5%	536	33	6.2%	\$258,505	+6.4%	\$120,000	-6.6%	\$276,840	+4.7%	\$165,552	+4.0%
Salisbury	51	7	13.7%	110	10	9.1%	\$201,000	+0.5%	\$109,819	-26.0%	\$233,423	+0.9%	\$140,874	-12.8%
Southern Lehigh	151	10	6.6%	211	8	3.8%	\$300,684	-4.5%	\$132,500	-3.6%	\$380,705	+5.5%	\$174,000	+17.2%
Whitehall	134	11	8.2%	221	27	12.2%	\$166,700	+4.8%	\$115,000	-10.2%	\$179,975	+11.3%	\$119,478	-8.9%
Bangor Area	175	16	9.1%	154	17	11.0%	\$154,000	-5.2%	\$72,000	-13.3%	\$178,069	-2.7%	\$91,232	+5.8%
Bethlehem	462	52	11.3%	935	97	10.4%	\$175,000	0.0%	\$94,500	-5.5%	\$208,897	-2.4%	\$115,109	+1.7%
Easton	335	28	8.4%	586	79	13.5%	\$184,000	-1.9%	\$100,001	-4.8%	\$205,242	+0.6%	\$118,501	+1.2%
Nazareth	155	10	6.5%	280	12	4.3%	\$273,550	+4.0%	\$120,000	-32.4%	\$292,135	+7.0%	\$165,150	-15.3%
Northampton	217	22	10.1%	359	43	12.0%	\$187,500	+4.2%	\$85,200	-24.6%	\$190,051	+0.5%	\$103,583	-23.5%
Pen Argyl	60	2	3.3%	85	4	4.7%	\$162,000	+8.0%	\$90,263	+138.2%	\$189,563	+19.4%	\$78,406	+82.5%
Saucon Valley	126	12	9.5%	161	9	5.6%	\$202,150	+4.9%	\$175,000	+45.8%	\$259,632	-12.7%	\$196,934	+45.9%
Wilson	104	15	14.4%	128	24	18.8%	\$154,750	+16.8%	\$76,450	+14.1%	\$195,881	+10.4%	\$95,596	+20.8%

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	8-2015	8-2016	Percent Change from Previous Year	YTD 2015	YTD 2016	Percent Change from Previous Year
New Listings		99	85	- 14.1%	759	750	- 1.2%
Pending Sales		40	55	+ 37.5%	317	404	+ 27.4%
Closed Sales		44	57	+ 29.5%	292	373	+ 27.7%
Days on Market		104	100	- 3.8%	118	106	- 10.2%
Median Sales Price		\$110,000	\$84,750	- 23.0%	\$92,000	\$103,000	+ 12.0%
Average Sales Price		\$102,364	\$98,693	- 3.6%	\$101,905	\$114,039	+ 11.9%
Pct. of List Price Received		91.7%	91.9%	+ 0.2%	92.2%	93.1%	+ 1.0%
Housing Affordability Index		185	173	- 6.5%	193	192	- 0.5%
Inventory		557	418	- 25.0%	--	--	--
Months Supply		14.2	8.8	- 38.0%	--	--	--