

Monthly Indicators



February 2016

The primary story, both nationally and in local submarkets, is a dwindling months' supply of inventory. The cure, of course, is more inventory. But new construction has been lagging during this opportune moment, and sellers of existing homes are not yet hitting the market in droves. The heart of the selling season has yet to begin, so we're still optimistically watching for an increase in activity in the coming months.

New Listings increased 14.3 percent to 885. Pending Sales were up 13.4 percent to 602. Inventory levels shrank 9.6 percent to 2,872 units.

Prices continued to gain traction. The Median Sales Price increased 3.1 percent to \$165,000. Days on Market was down 3.6 percent to 80 days. Sellers were encouraged as Months Supply of Inventory was down 18.2 percent to 4.5 months.

National housing starts were up by 10.8 percent at the end of 2015 when compared to 2014, and the unemployment rate is holding low and steady at or near 4.9 percent. Meanwhile, mortgage rates continue to astound below 4.0 percent and we have witnessed an unprecedented 70 consecutive months of private-sector job growth. As consumers navigate their options, competition for the best available properties should be profound, especially if the market remains hobbled by a lack of supply.

Activity Snapshot

+ 26.5% **- 9.6%** **+ 3.1%**

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	2-2015	2-2016	Percent Change from Previous Year	YTD 2015	YTD 2016	Percent Change from Previous Year
New Listings		774	885	+ 14.3%	1,652	1,675	+ 1.4%
Pending Sales		531	602	+ 13.4%	1,039	1,111	+ 6.9%
Closed Sales		362	458	+ 26.5%	759	928	+ 22.3%
Days on Market		83	80	- 3.6%	78	75	- 3.8%
Median Sales Price		\$160,000	\$165,000	+ 3.1%	\$155,000	\$167,950	+ 8.4%
Average Sales Price		\$181,642	\$189,792	+ 4.5%	\$179,689	\$191,906	+ 6.8%
Pct. of List Price Received		96.0%	96.6%	+ 0.6%	95.8%	96.5%	+ 0.7%
Housing Affordability Index		216	204	- 5.6%	223	200	- 10.3%
Inventory		3,176	2,872	- 9.6%	--	--	--
Months Supply		5.5	4.5	- 18.2%	--	--	--

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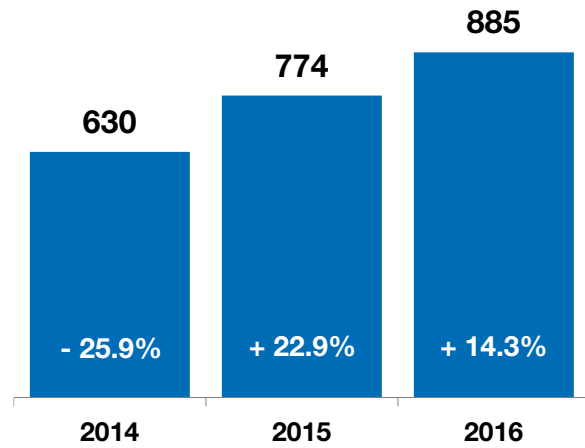


New Listings

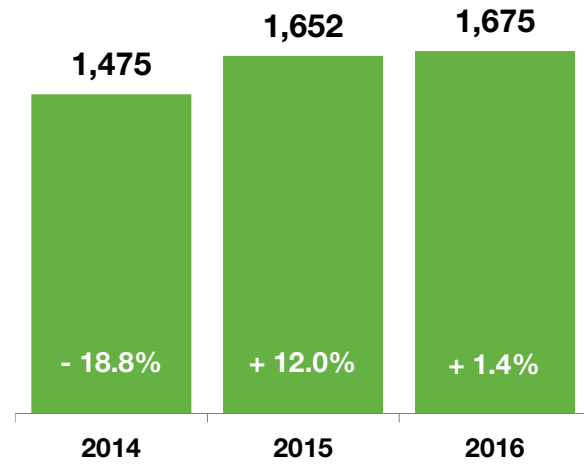
A count of the properties that have been newly listed on the market in a given month.



February

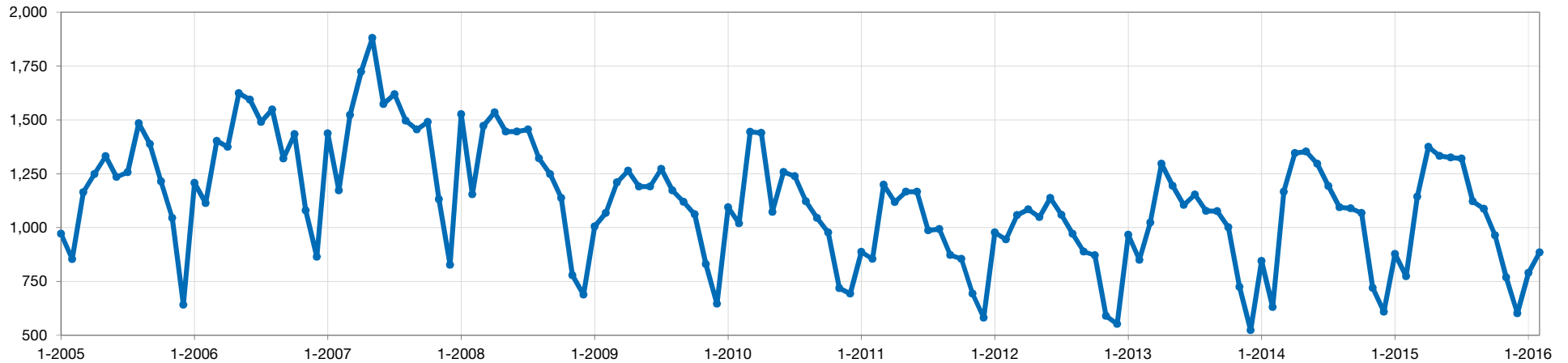


Year to Date



	New Listings	Prior Year	Percent Change
March 2015	1,143	1,166	-2.0%
April 2015	1,375	1,346	+2.2%
May 2015	1,333	1,353	-1.5%
June 2015	1,326	1,296	+2.3%
July 2015	1,321	1,193	+10.7%
August 2015	1,122	1,094	+2.6%
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%
12-Month Avg	1,060	1,049	+1.0%

Historical New Listings by Month



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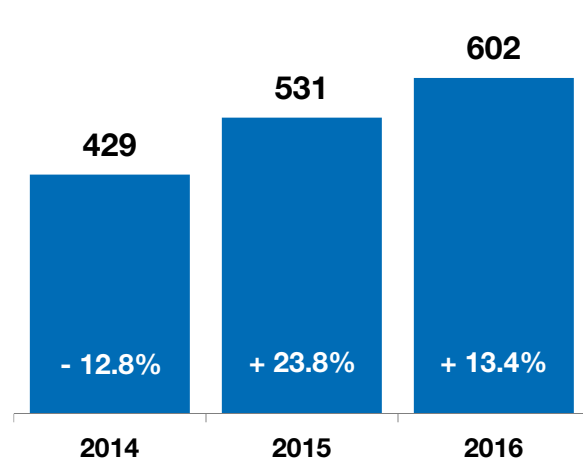


Pending Sales

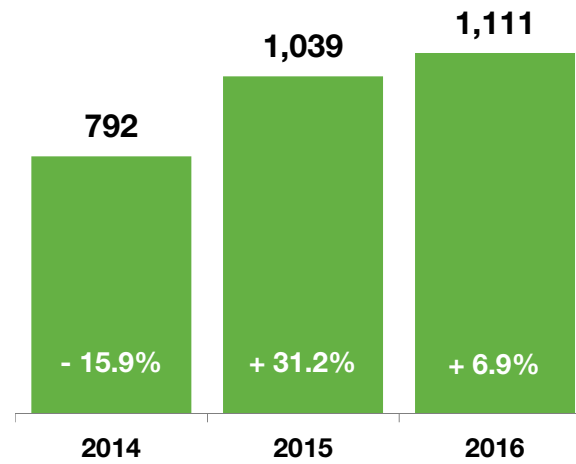
A count of the properties on which offers have been accepted in a given month.



February

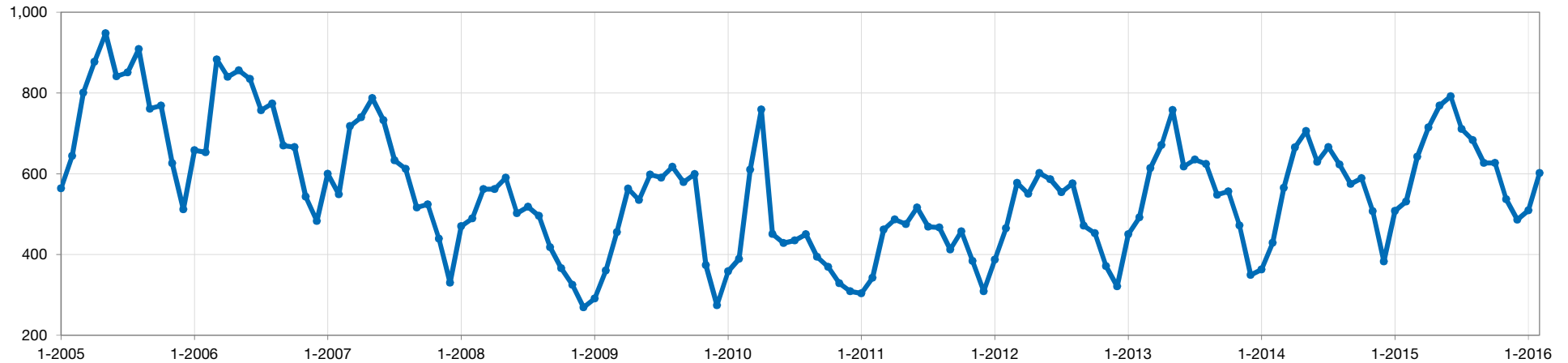


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2015	642	565	+13.6%
April 2015	715	665	+7.5%
May 2015	769	706	+8.9%
June 2015	792	629	+25.9%
July 2015	711	666	+6.8%
August 2015	683	623	+9.6%
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%
12-Month Avg	642	579	+10.9%

Historical Pending Sales by Month



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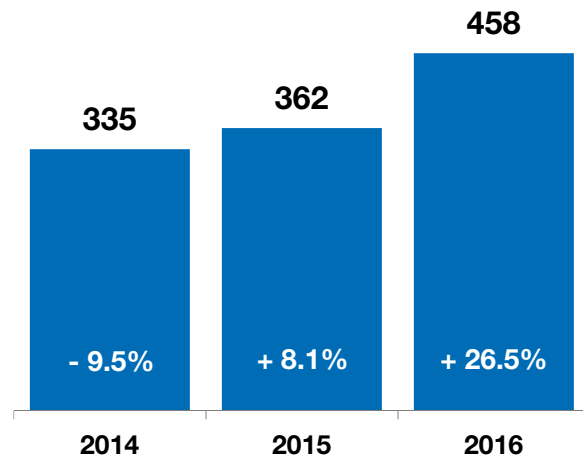


Closed Sales

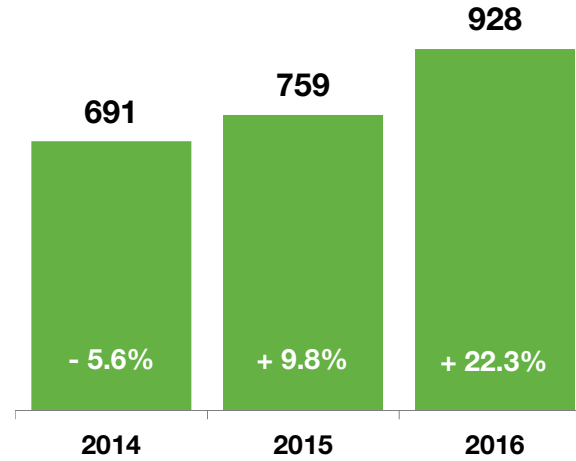
A count of the actual sales that closed in a given month.



February



Year to Date



Closed Sales	Prior Year	Percent Change
March 2015	434	+28.1%
April 2015	466	+16.5%
May 2015	624	+1.9%
June 2015	677	+23.6%
July 2015	694	+18.6%
August 2015	684	+19.4%
September 2015	586	+10.6%
October 2015	668	+3.4%
November 2015	507	+6.1%
December 2015	634	0.0%
January 2016	397	+18.4%
February 2016	362	+26.5%
12-Month Avg	638	+13.7%

Historical Closed Sales by Month



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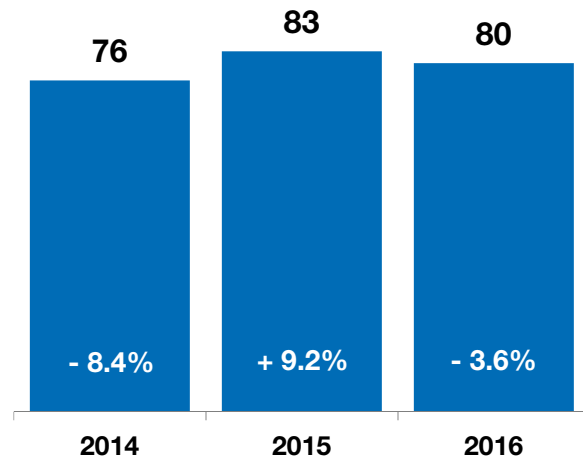


Days on Market Until Sale

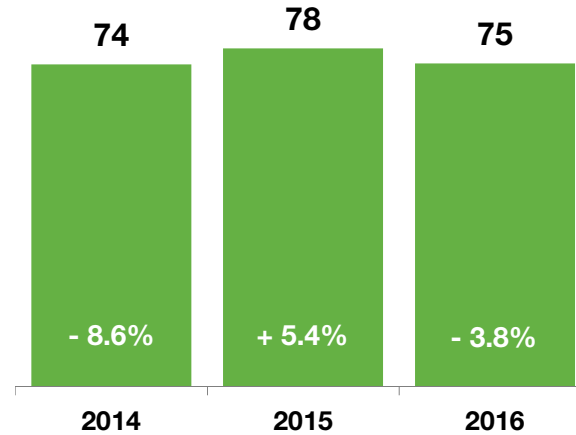
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



Year to Date



Days on Market		Prior Year	Percent Change
March 2015	81	79	+2.5%
April 2015	75	81	-7.4%
May 2015	73	74	-1.4%
June 2015	61	62	-1.6%
July 2015	61	61	0.0%
August 2015	58	69	-15.9%
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%
12-Month Avg*	68	71	-4.2%

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

Historical Days on Market Until Sale by Month



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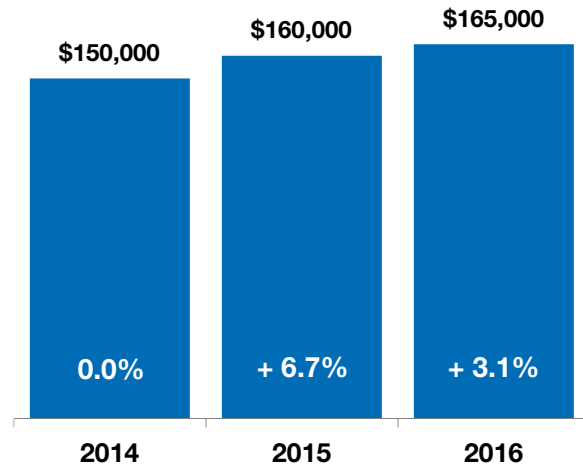


Median Sales Price

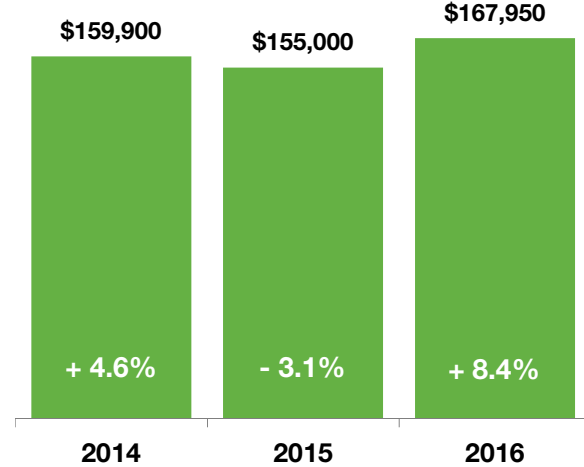
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



Year to Date



Month	Median Sales Price	Prior Year	Percent Change
March 2015	\$164,600	\$154,950	+6.2%
April 2015	\$164,950	\$158,500	+4.1%
May 2015	\$173,750	\$167,125	+4.0%
June 2015	\$193,000	\$185,000	+4.3%
July 2015	\$180,000	\$186,000	-3.2%
August 2015	\$182,500	\$176,300	+3.5%
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%
12-Month Med*	\$173,000	\$169,900	+1.8%

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

Historical Median Sales Price by Month



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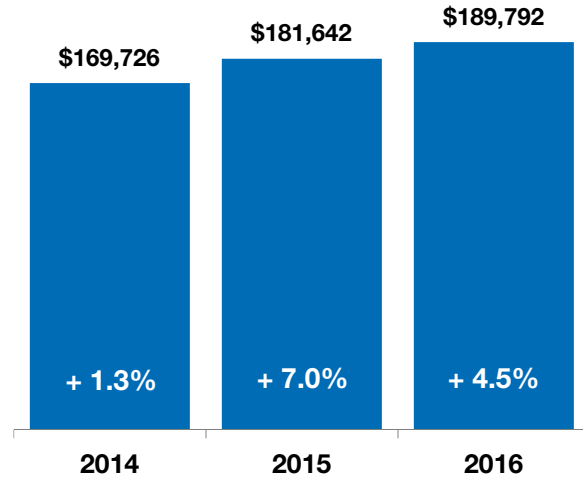


Average Sales Price

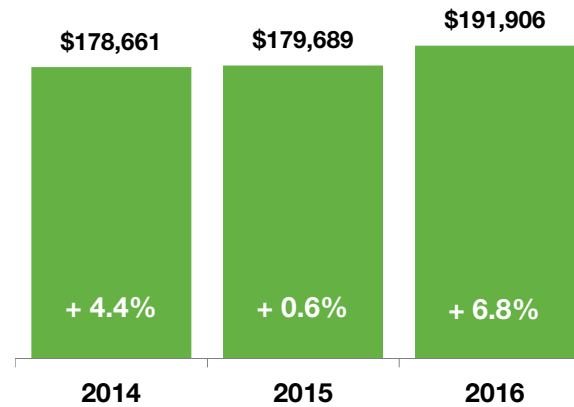
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2015	\$186,783	\$171,842	+8.7%
April 2015	\$201,506	\$180,135	+11.9%
May 2015	\$199,519	\$190,237	+4.9%
June 2015	\$220,369	\$218,886	+0.7%
July 2015	\$212,339	\$216,111	-1.7%
August 2015	\$207,821	\$206,199	+0.8%
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%
12-Month Avg*	\$201,965	\$196,341	+2.9%

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

Historical Average Sales Price by Month



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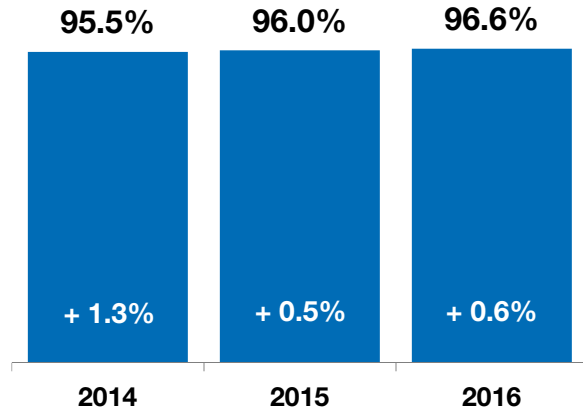


Percent of List Price Received

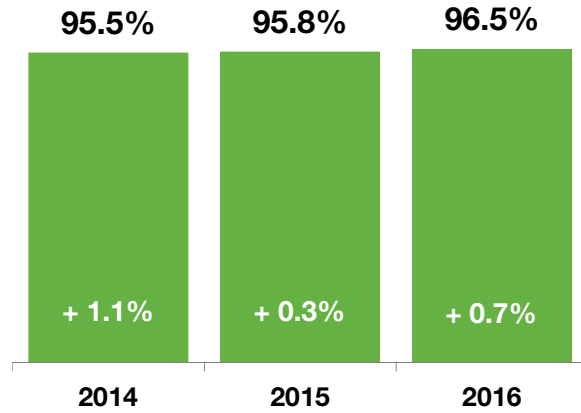
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
March 2015	95.9%	95.9%	0.0%
April 2015	96.6%	96.3%	+0.3%
May 2015	96.9%	96.0%	+0.9%
June 2015	97.0%	96.6%	+0.4%
July 2015	96.9%	96.8%	+0.1%
August 2015	96.9%	96.3%	+0.6%
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%
12-Month Avg*	96.6%	96.2%	+0.4%

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

Historical Percent of List Price Received by Month



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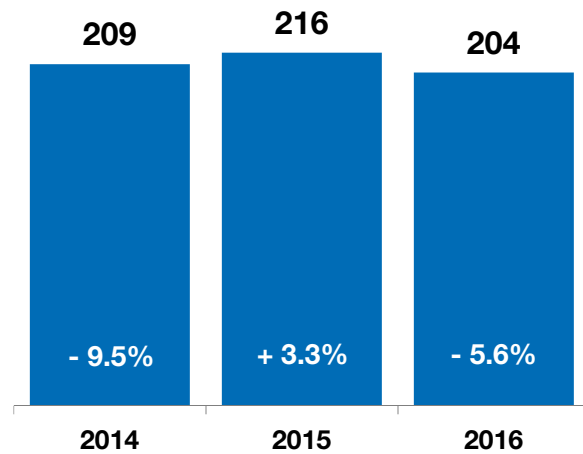


Housing Affordability Index

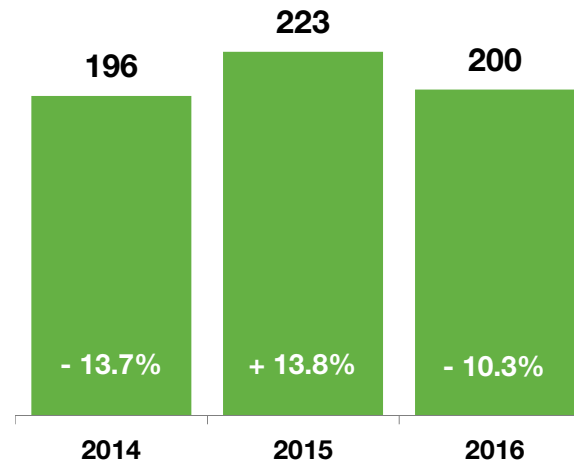
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

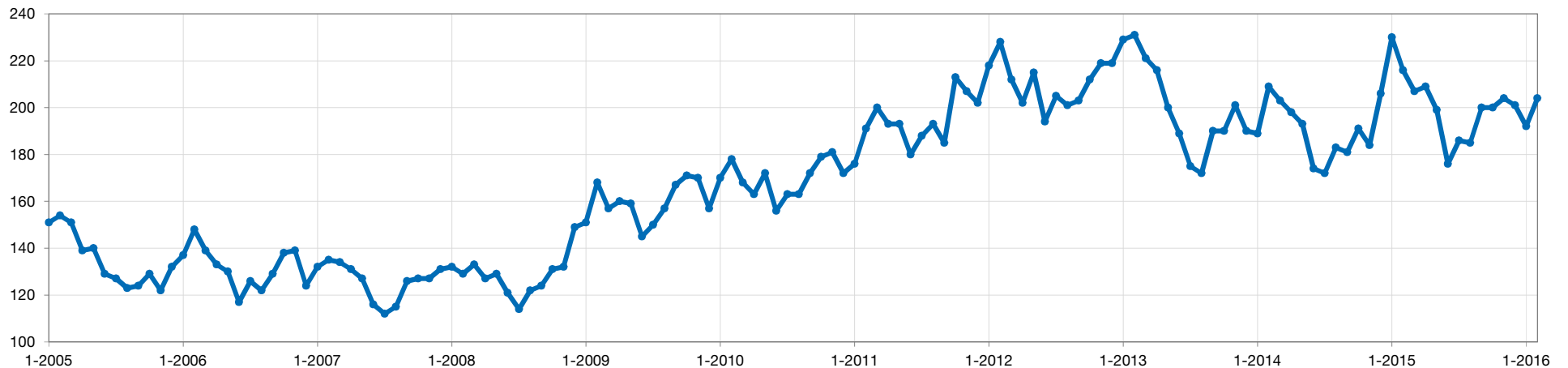


Year to Date



Affordability Index	Prior Year	Percent Change
March 2015	207	203 +2.0%
April 2015	209	198 +5.6%
May 2015	199	193 +3.1%
June 2015	176	174 +1.1%
July 2015	186	172 +8.1%
August 2015	185	183 +1.1%
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%
12-Month Avg	197	197 0.0%

Historical Housing Affordability Index by Month



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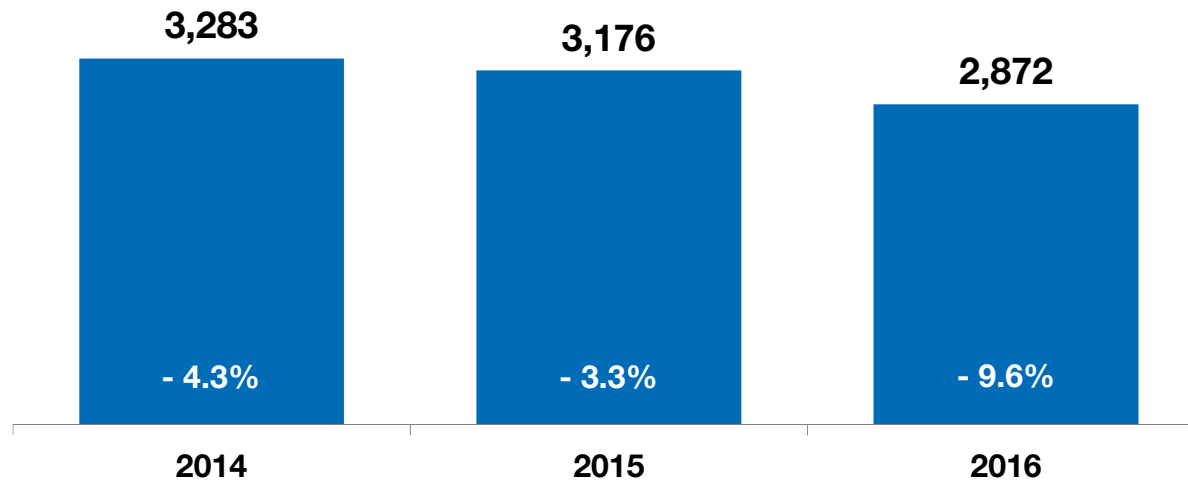


Inventory of Homes Available

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



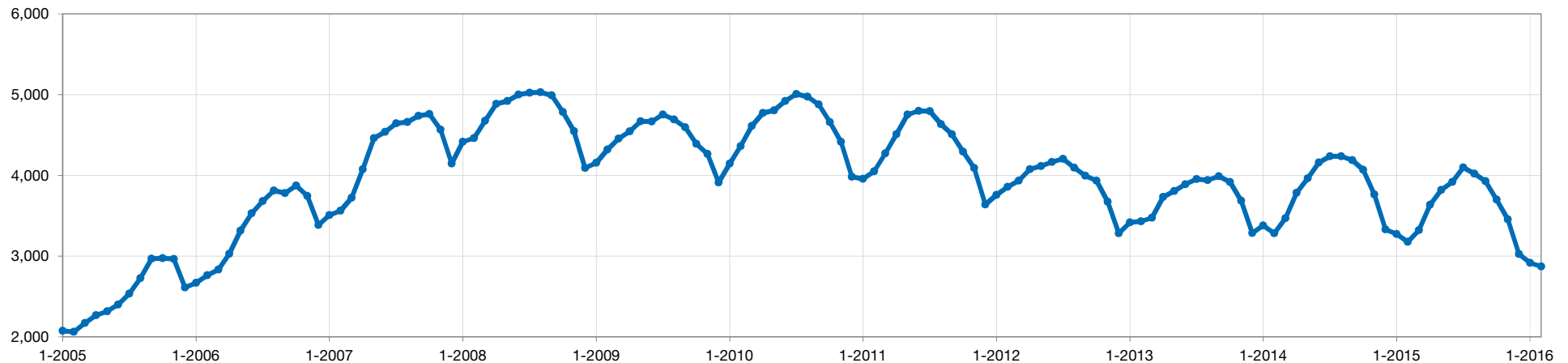
February



Inventory		Prior Year	Percent Change
March 2015	3,320	3,469	-4.3%
April 2015	3,635	3,783	-3.9%
May 2015	3,819	3,964	-3.7%
June 2015	3,918	4,161	-5.8%
July 2015	4,098	4,236	-3.3%
August 2015	4,020	4,235	-5.1%
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%
12-Month Avg*	3,559	3,804	-6.4%

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

Historical Inventory of Homes Available by Month



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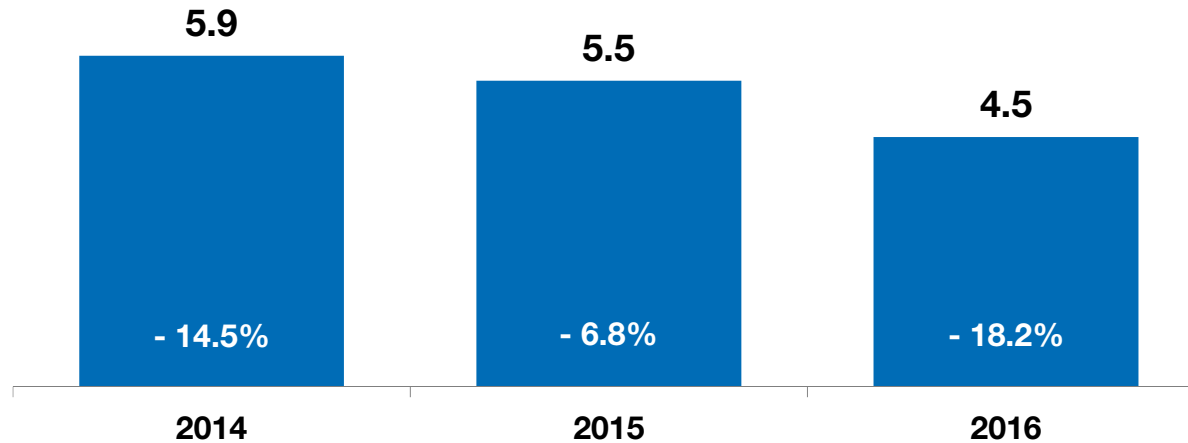


Months Supply of Inventory

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.



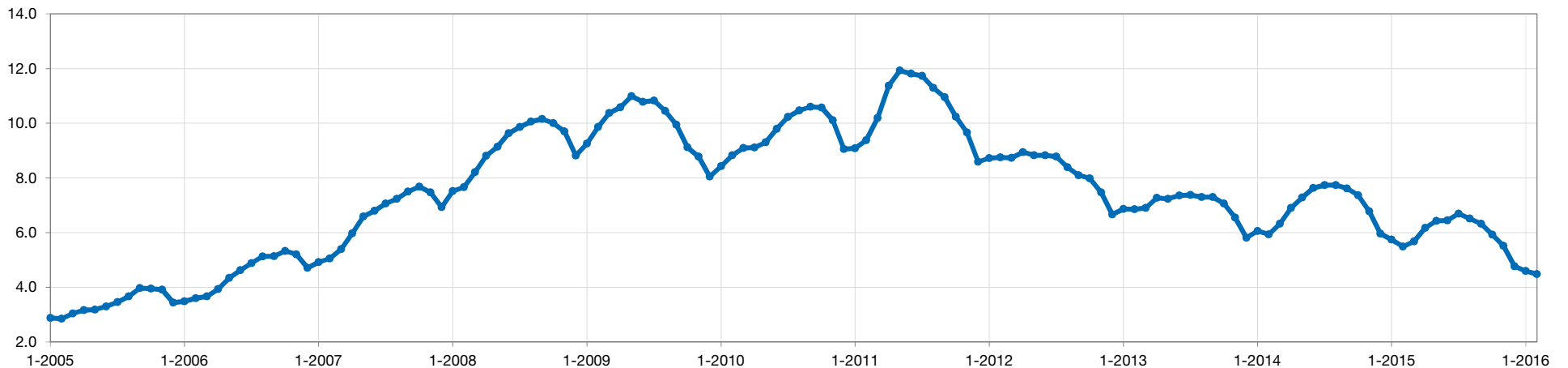
February



Months Supply		Prior Year	Percent Change
March 2015	5.7	6.3	-9.5%
April 2015	6.2	6.9	-10.1%
May 2015	6.4	7.3	-12.3%
June 2015	6.4	7.6	-15.8%
July 2015	6.7	7.7	-13.0%
August 2015	6.5	7.7	-15.6%
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%
12-Month Avg*	5.8	6.9	-15.9%

* Months Supply for all properties from March 2015 through February 2016. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



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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	+ / -	2-2015	2-2016	+ / -
Lehigh Valley School Districts	1,652	1,675	+1.4%	1,039	1,111	+6.9%	759	928	+22.3%	\$179,689	\$191,906	+6.8%	3,176	2,872	-9.6%
Allentown	256	249	-2.7%	149	177	+18.8%	107	153	+43.0%	\$93,821	\$96,355	+2.7%	504	447	-11.3%
Catasauqua	34	27	-20.6%	21	15	-28.6%	11	15	+36.4%	\$118,182	\$137,885	+16.7%	53	49	-7.5%
East Penn	178	160	-10.1%	112	123	+9.8%	75	83	+10.7%	\$204,093	\$225,502	+10.5%	258	209	-19.0%
Northern Lehigh	38	34	-10.5%	19	17	-10.5%	18	16	-11.1%	\$125,565	\$126,961	+1.1%	69	77	+11.6%
Northwestern Lehigh	20	31	+55.0%	21	17	-19.0%	19	14	-26.3%	\$232,699	\$273,771	+17.7%	59	63	+6.8%
Parkland	162	170	+4.9%	103	101	-1.9%	66	80	+21.2%	\$257,116	\$250,969	-2.4%	299	233	-22.1%
Salisbury	23	29	+26.1%	21	19	-9.5%	14	23	+64.3%	\$173,496	\$221,148	+27.5%	58	53	-8.6%
Southern Lehigh	54	57	+5.6%	37	47	+27.0%	27	44	+63.0%	\$270,877	\$367,291	+35.6%	124	122	-1.6%
Whitehall	60	53	-11.7%	42	33	-21.4%	47	36	-23.4%	\$147,939	\$172,354	+16.5%	138	104	-24.6%
Bangor Area	61	68	+11.5%	43	27	-37.2%	26	29	+11.5%	\$190,862	\$166,645	-12.7%	131	154	+17.6%
Bethlehem	276	269	-2.5%	195	206	+5.6%	135	163	+20.7%	\$178,809	\$190,341	+6.4%	513	414	-19.3%
Easton	192	185	-3.6%	122	124	+1.6%	97	109	+12.4%	\$176,601	\$175,210	-0.8%	381	355	-6.8%
Nazareth	76	110	+44.7%	40	53	+32.5%	31	46	+48.4%	\$295,211	\$265,149	-10.2%	137	130	-5.1%
Northampton	87	114	+31.0%	42	70	+66.7%	33	55	+66.7%	\$192,518	\$169,430	-12.0%	194	223	+14.9%
Pen Argyl	36	28	-22.2%	16	24	+50.0%	16	12	-25.0%	\$122,946	\$194,609	+58.3%	69	63	-8.7%
Saucon Valley	50	50	0.0%	28	26	-7.1%	22	22	0.0%	\$175,507	\$262,858	+49.8%	113	100	-11.5%
Wilson	49	41	-16.3%	28	32	+14.3%	15	28	+86.7%	\$126,700	\$163,000	+28.7%	76	76	0.0%

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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)			
	02-2016	Lender-Mediated	Share	YTD 2016	Lender-Mediated	Share	Traditional	+ / -	Lender-Mediated	+ / -	Traditional	+ / -	Lender-Mediated	+ / -
Lehigh Valley School Districts	2,872	423	14.7%	928	148	15.9%	\$180,000	+6.5%	\$77,250	-1.0%	\$180,000	-7.7%	\$102,238	+5.3%
Allentown	447	101	22.6%	153	46	30.1%	\$106,000	-3.6%	\$62,550	+9.9%	\$110,602	+0.5%	\$63,213	+2.4%
Catasauqua	49	10	20.4%	15	7	46.7%	\$166,000	+90.8%	\$88,000	-41.3%	\$150,850	+35.8%	\$123,069	-18.0%
East Penn	209	22	10.5%	83	6	7.2%	\$225,900	+16.4%	\$129,000	-9.5%	\$231,620	+8.8%	\$147,000	+12.3%
Northern Lehigh	77	22	28.6%	16	5	31.3%	\$155,000	+10.8%	\$69,500	+51.1%	\$150,873	+3.5%	\$74,355	+36.1%
Northwestern Lehigh	63	4	6.3%	14	1	7.1%	\$278,000	+16.3%	\$145,000	+36.3%	\$283,677	+3.0%	\$145,000	+28.6%
Parkland	233	23	9.9%	80	8	10.0%	\$262,538	+9.4%	\$110,650	+1.7%	\$262,668	-1.6%	\$145,681	+35.3%
Salisbury	53	7	13.2%	23	3	13.0%	\$182,450	-7.0%	\$265,000	+74.6%	\$221,095	+24.8%	\$221,500	+46.0%
Southern Lehigh	122	10	8.2%	44	3	6.8%	\$318,000	+36.5%	\$75,000	-49.9%	\$387,825	+36.2%	\$86,667	-45.6%
Whitehall	104	12	11.5%	36	7	19.4%	\$164,900	+15.3%	\$114,900	+4.5%	\$182,240	+19.6%	\$131,400	-1.4%
Bangor Area	154	19	12.3%	29	7	24.1%	\$215,950	+59.4%	\$30,000	--	\$200,577	+5.1%	\$60,000	--
Bethlehem	414	62	15.0%	163	16	9.8%	\$165,000	+3.1%	\$109,500	+33.8%	\$196,869	+4.1%	\$130,364	+44.9%
Easton	355	52	14.6%	109	17	15.6%	\$175,000	+6.1%	\$87,000	-28.0%	\$188,918	+1.3%	\$101,829	-17.2%
Nazareth	130	7	5.4%	46	4	8.7%	\$254,890	-6.1%	\$149,500	+30.0%	\$268,354	-14.4%	\$231,500	+85.2%
Northampton	223	39	17.5%	55	7	12.7%	\$172,000	-7.0%	\$77,499	-5.5%	\$177,691	-14.6%	\$112,786	+7.0%
Pen Argyl	63	7	11.1%	12	2	16.7%	\$200,000	+37.9%	\$66,550	+10.9%	\$223,067	+69.1%	\$66,550	+10.9%
Saucon Valley	100	14	14.0%	22	1	4.5%	\$215,000	+26.5%	\$46,000	-61.3%	\$273,185	+44.9%	\$46,000	-50.5%
Wilson	76	12	15.8%	28	8	28.6%	\$139,900	+16.6%	\$77,500	+30.8%	\$187,105	+36.5%	\$102,738	+73.4%

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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	2-2015	2-2016	Percent Change from Previous Year	YTD 2015	YTD 2016	Percent Change from Previous Year
New Listings		69	71	+ 2.9%	132	149	+ 12.9%
Pending Sales		32	43	+ 34.4%	61	79	+ 29.5%
Closed Sales		26	27	+ 3.8%	55	63	+ 14.5%
Days on Market		119	132	+ 10.9%	119	126	+ 5.9%
Median Sales Price		\$77,004	\$83,500	+ 8.4%	\$85,000	\$87,000	+ 2.4%
Average Sales Price		\$105,462	\$116,722	+ 10.7%	\$104,878	\$120,748	+ 15.1%
Pct. of List Price Received		90.0%	90.2%	+ 0.2%	91.4%	90.0%	- 1.5%
Housing Affordability Index		216	204	- 5.6%	223	200	- 10.3%
Inventory		417	362	- 13.2%	--	--	--
Months Supply		11.4	8.6	- 24.6%	--	--	--

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