

# Monthly Indicators



## March 2016

Negative housing headlines should be read with calm or skepticism, not alarm. National housing trends, like the steady rise in home prices and decline in inventory, should certainly be observed with care, but tracking wider economic conditions is also necessary. Buyers want to get into the market, but unlike the rising-price sales environment of ten years ago, people are not diving headlong into risky mortgages or uncomfortable situations. This carefulness should be celebrated, not feared.

New Listings increased 6.3 percent to 1,215. Pending Sales were up 13.7 percent to 730. Inventory levels shrank 9.1 percent to 3,017 units.

Prices were fairly stable. The Median Sales Price increased 0.2 percent to \$165,000. Days on Market was down 4.9 percent to 77 days. Sellers were encouraged as Months Supply of Inventory was down 19.3 percent to 4.6 months.

Employment figures are positive, wages are going up and employers are hiring. Consumers are holding for the right deal, even in the face of extremely low mortgage rates. As seller and builder confidence increases, we should see more activity in Q2 2016. The second quarter tends to rank as the best time to list a home for sale. But if inventory stays low, it will be difficult to sustain sales increases in year-over-year comparisons. Prices are seemingly not so high as to stall the market completely. Demand is present but an abundance of choice is not, and therein lies the rub.

## Activity Snapshot

**- 0.4%**      **- 9.1%**      **+ 0.2%**

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.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes Available	11
Months Supply of Inventory	12
Activity by School District	13
Lender-Mediated Activity	14
Carbon County Activity Overview	15

Sponsored by:



# Activity Overview

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



Key Metrics	Historical Sparkbars	3-2015	3-2016	Percent Change from Previous Year	YTD 2015	YTD 2016	Percent Change from Previous Year
<b>New Listings</b>		1,143	<b>1,215</b>	+ 6.3%	2,795	<b>2,890</b>	+ 3.4%
<b>Pending Sales</b>		642	<b>730</b>	+ 13.7%	1,681	<b>1,841</b>	+ 9.5%
<b>Closed Sales</b>		556	<b>554</b>	- 0.4%	1,315	<b>1,482</b>	+ 12.7%
<b>Days on Market</b>		81	<b>77</b>	- 4.9%	79	<b>76</b>	- 3.8%
<b>Median Sales Price</b>		\$164,600	<b>\$165,000</b>	+ 0.2%	\$159,000	<b>\$167,000</b>	+ 5.0%
<b>Average Sales Price</b>		\$186,783	<b>\$188,795</b>	+ 1.1%	\$182,687	<b>\$190,743</b>	+ 4.4%
<b>Pct. of List Price Received</b>		95.9%	<b>97.0%</b>	+ 1.1%	95.8%	<b>96.7%</b>	+ 0.9%
<b>Housing Affordability Index</b>		207	<b>203</b>	- 1.9%	215	<b>200</b>	- 7.0%
<b>Inventory</b>		3,320	<b>3,017</b>	- 9.1%	--	--	--
<b>Months Supply</b>		5.7	<b>4.6</b>	- 19.3%	--	--	--

Sponsored by:

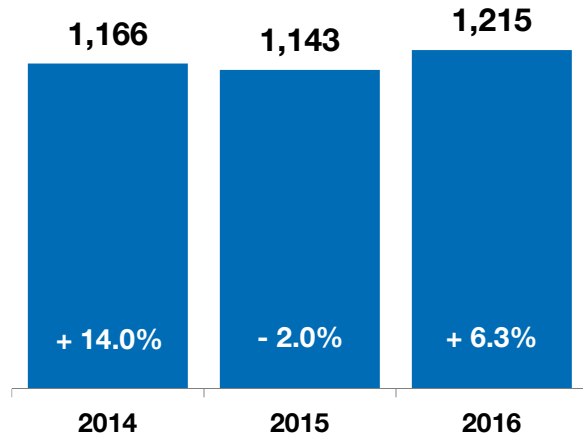


# New Listings

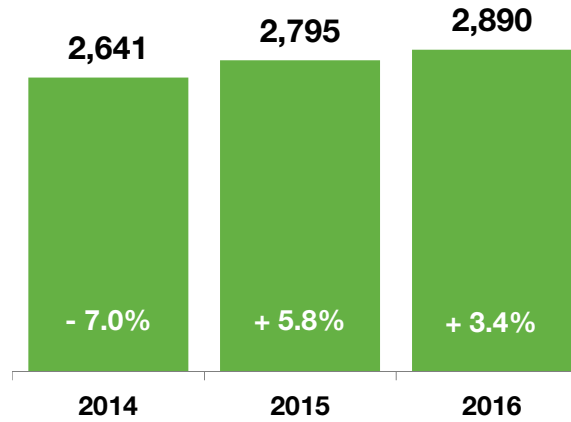
A count of the properties that have been newly listed on the market in a given month.



## March



## Year to Date



	New Listings	Prior Year	Percent Change
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%
<b>March 2016</b>	<b>1,215</b>	<b>1,143</b>	<b>+6.3%</b>
12-Month Avg	1,066	1,047	+1.8%

## Historical New Listings by Month



Sponsored by:

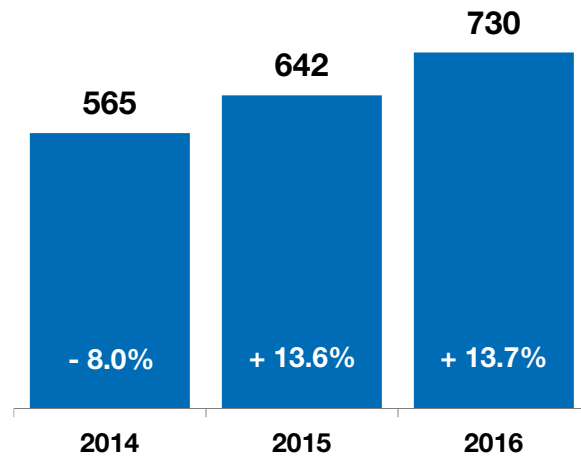


# Pending Sales

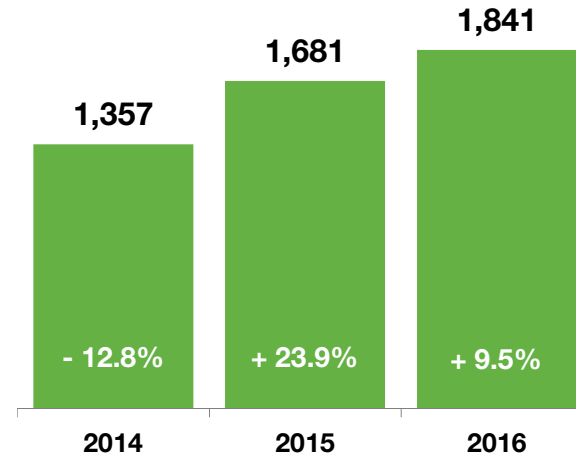
A count of the properties on which offers have been accepted in a given month.



## March

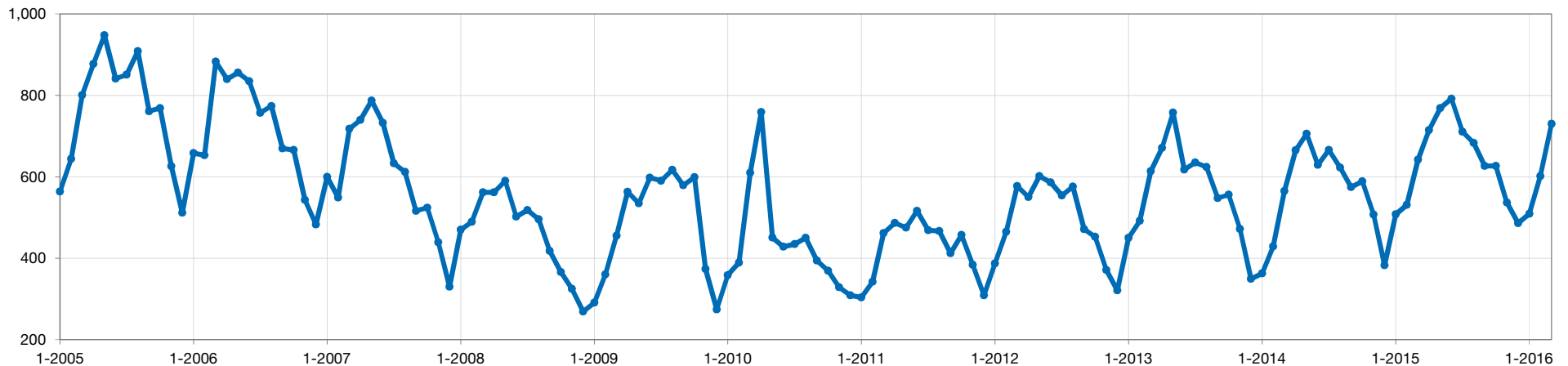


## Year to Date



	Pending Sales	Prior Year	Percent Change
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%
<b>March 2016</b>	<b>730</b>	<b>642</b>	<b>+13.7%</b>
12-Month Avg	649	585	+10.9%

## Historical Pending Sales by Month



Sponsored by:

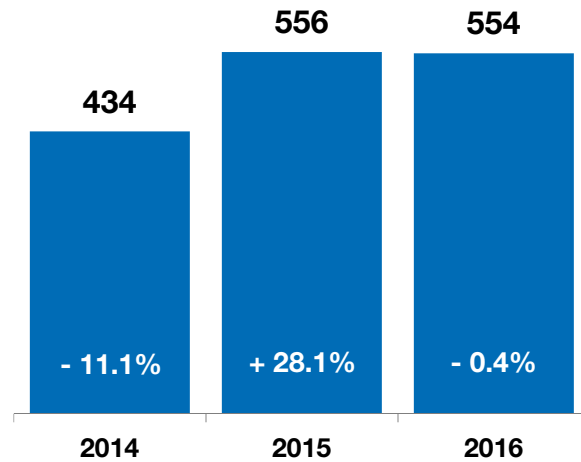


# Closed Sales

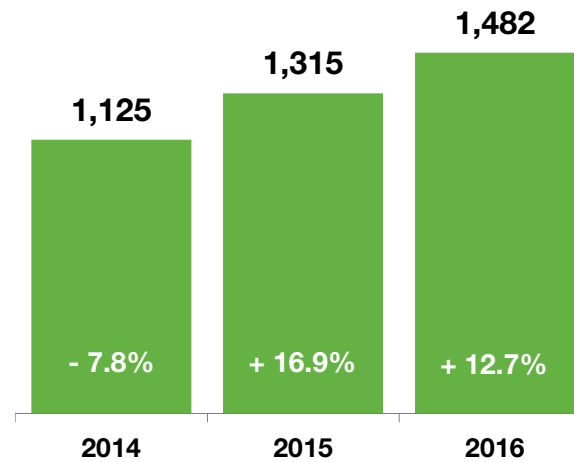
A count of the actual sales that closed in a given month.



## March



## Year to Date



Closed Sales	Prior Year	Percent Change
April 2015	543	466 +16.5%
May 2015	636	624 +1.9%
June 2015	837	677 +23.6%
July 2015	823	694 +18.6%
August 2015	817	684 +19.4%
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%
<b>March 2016</b>	<b>554</b>	<b>556 -0.4%</b>
12-Month Avg	637	571 +11.6%

## Historical Closed Sales by Month



Sponsored by:

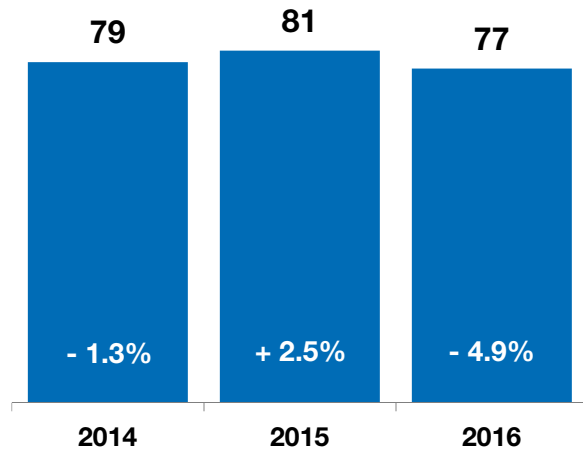


# Days on Market Until Sale

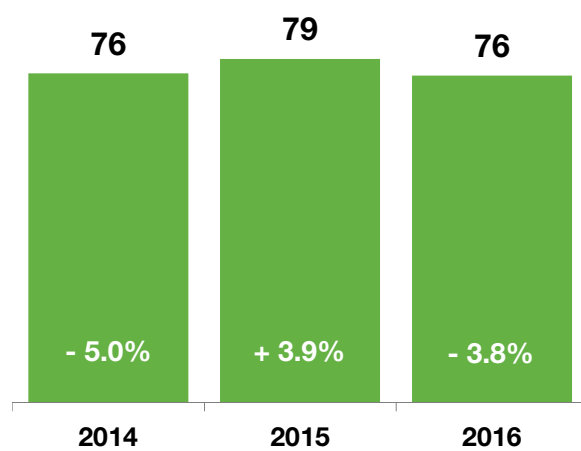
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March



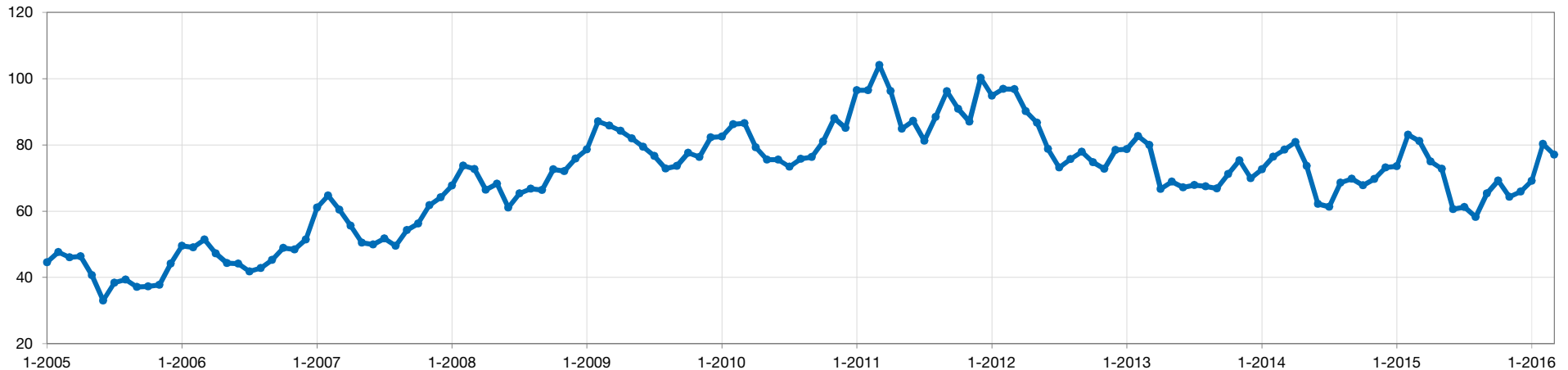
## Year to Date



Days on Market	Prior Year	Percent Change
April 2015	81	-7.4%
May 2015	74	-1.4%
June 2015	62	-1.6%
July 2015	61	0.0%
August 2015	69	-15.9%
September 2015	70	-7.1%
October 2015	68	+1.5%
November 2015	70	-8.6%
December 2015	73	-9.6%
January 2016	74	-6.8%
February 2016	83	-3.6%
<b>March 2016</b>	<b>81</b>	<b>-4.9%</b>
12-Month Avg*	71	-5.6%

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

## Historical Days on Market Until Sale by Month



Sponsored by:

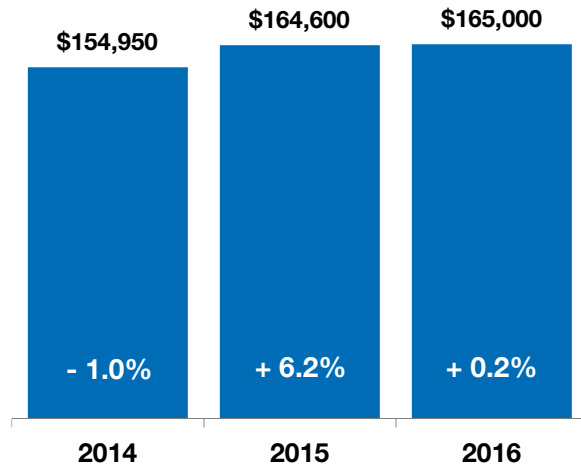


# Median Sales Price

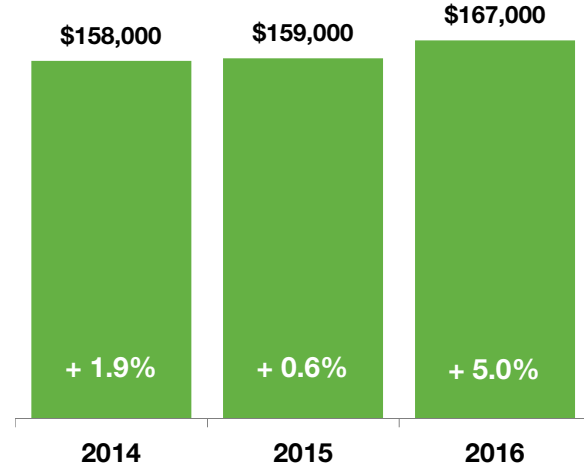
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



## Year to Date



Median Sales Price	Prior Year	Percent Change
April 2015	\$158,500	+4.1%
May 2015	\$167,125	+4.0%
June 2015	\$185,000	+4.3%
July 2015	\$186,000	-3.2%
August 2015	\$176,300	+3.5%
September 2015	\$176,250	-3.5%
October 2015	\$170,000	0.0%
November 2015	\$176,500	-5.9%
December 2015	\$159,450	+5.5%
January 2016	\$150,000	+13.3%
February 2016	\$160,000	+3.1%
<b>March 2016</b>	<b>\$164,600</b>	<b>+0.2%</b>
12-Month Med*	\$173,000	+1.8%

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

## Historical Median Sales Price by Month



Sponsored by:

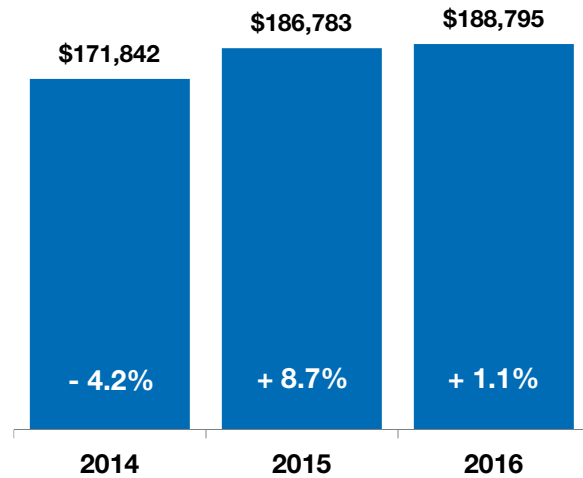


# Average Sales Price

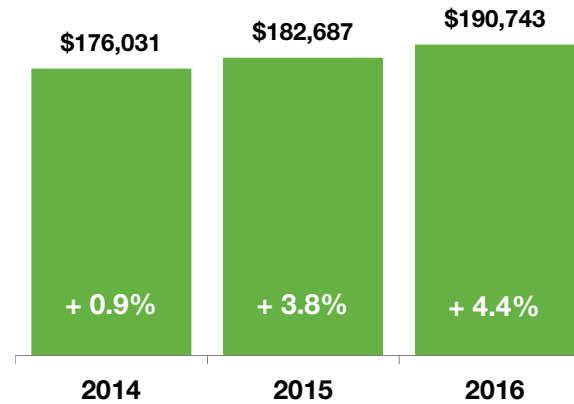
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
<b>March 2016</b>	<b>\$188,795</b>	<b>\$186,783</b>	<b>+1.1%</b>
12-Month Avg*	\$202,113	\$197,115	+2.5%

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

## Historical Average Sales Price by Month



Sponsored by:



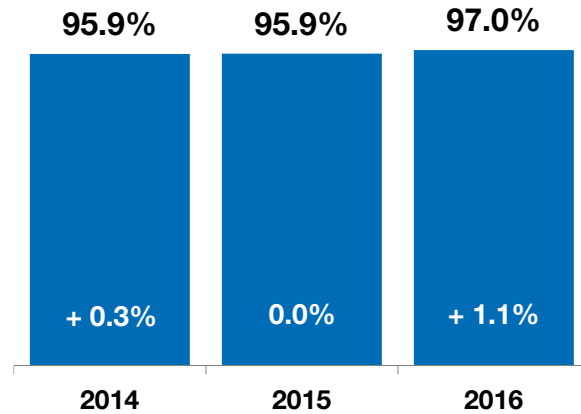


# Percent of List Price Received

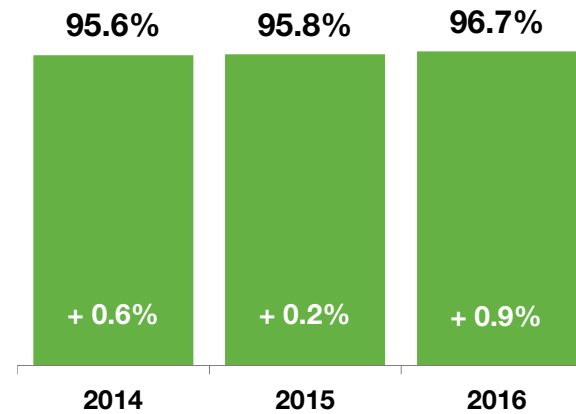
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## March



## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
<b>March 2016</b>	<b>97.0%</b>	<b>95.9%</b>	<b>+1.1%</b>
12-Month Avg*	96.7%	96.2%	+0.5%

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

## Historical Percent of List Price Received by Month



Sponsored by:

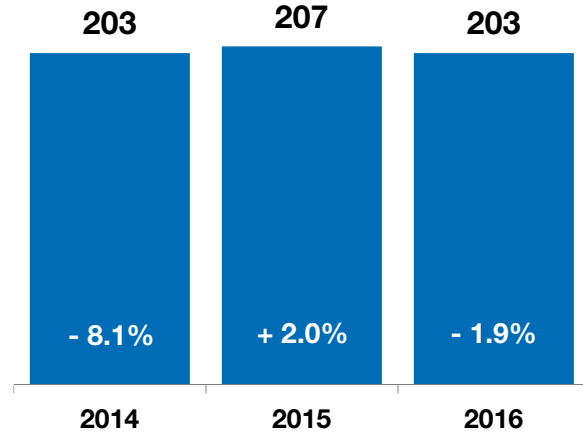


# Housing Affordability Index

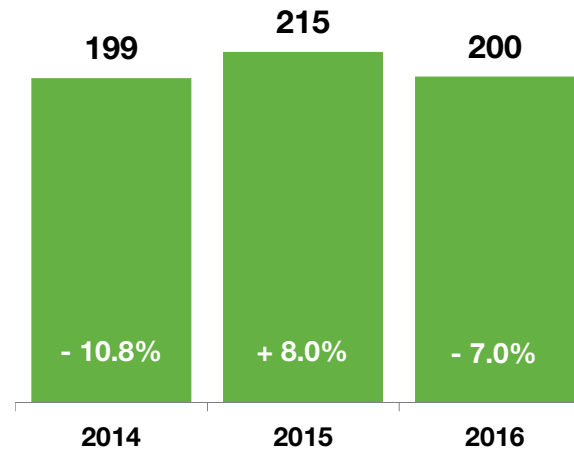
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## March



## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
<b>March 2016</b>	<b>203</b>	<b>207</b>	<b>-1.9%</b>
12-Month Avg	197	197	0.0%

## Historical Housing Affordability Index by Month



Sponsored by:

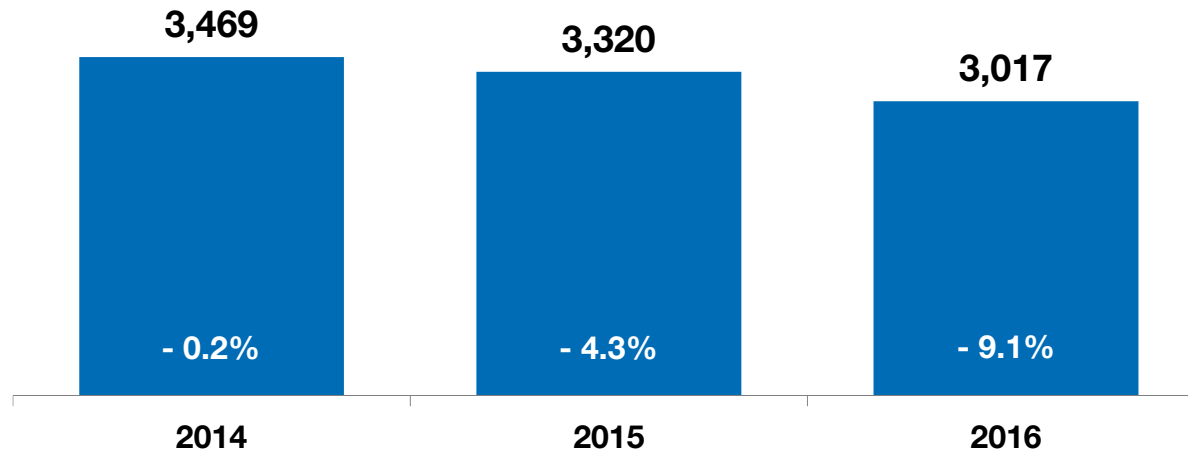


# Inventory of Homes Available

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



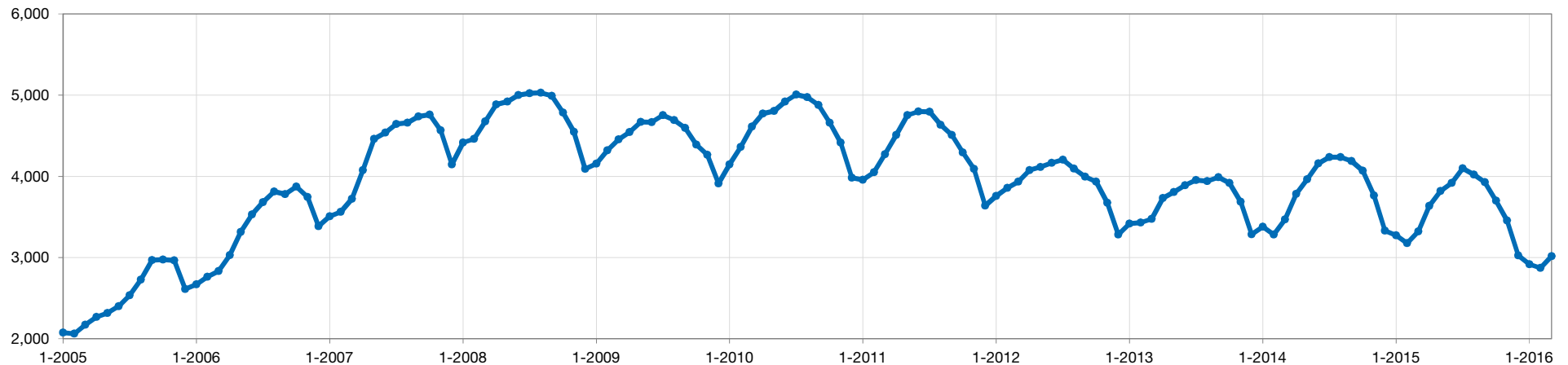
## March



Inventory		Prior Year	Percent Change
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%
<b>March 2016</b>	<b>3,017</b>	<b>3,320</b>	<b>-9.1%</b>
12-Month Avg*	3,534	3,792	-6.8%

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

## Historical Inventory of Homes Available by Month



Sponsored by:

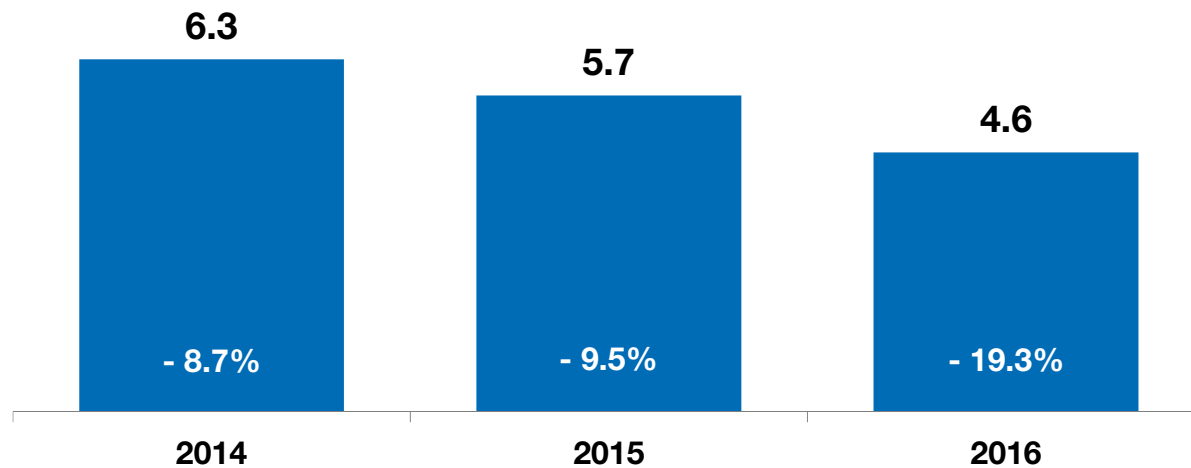


# Months Supply of Inventory

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.



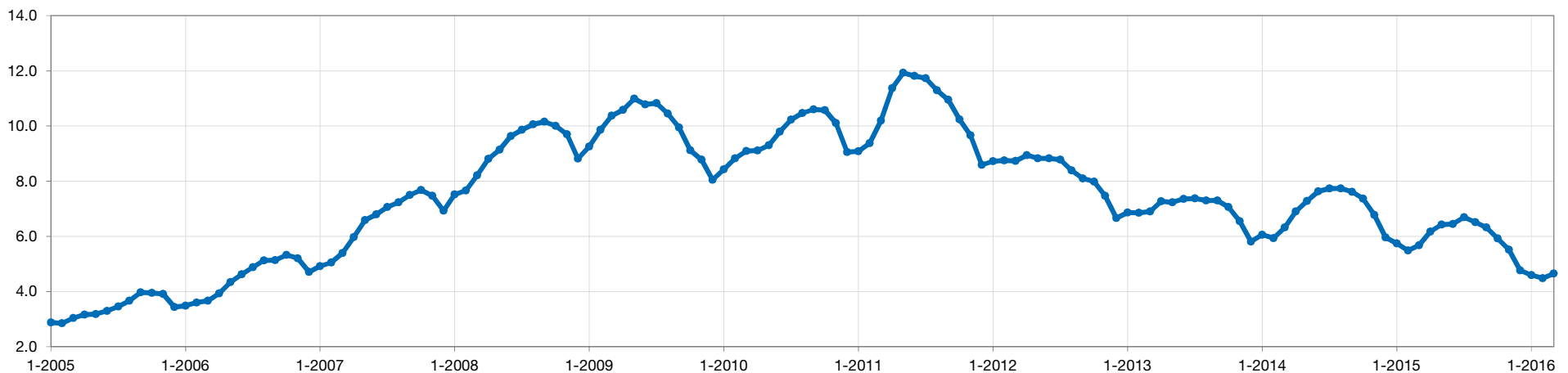
## March



Months Supply		Prior Year	Percent Change
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%
<b>March 2016</b>	<b>4.6</b>	<b>5.7</b>	<b>-19.3%</b>
12-Month Avg*	5.7	6.8	-16.2%

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

## Historical Months Supply of Inventory by Month



Sponsored by:



# 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	+ / -	3-2015	3-2016	+ / -
<b>Lehigh Valley School Districts</b>	<b>2,795</b>	<b>2,890</b>	<b>+3.4%</b>	<b>1,681</b>	<b>1,841</b>	<b>+9.5%</b>	<b>1,315</b>	<b>1,482</b>	<b>+12.7%</b>	<b>\$182,687</b>	<b>\$190,743</b>	<b>+4.4%</b>	<b>3,320</b>	<b>3,017</b>	<b>-9.1%</b>
Allentown	405	403	-0.5%	246	276	+12.2%	192	232	+20.8%	\$93,520	\$96,660	+3.4%	483	441	-8.7%
Catasauqua	52	40	-23.1%	26	30	+15.4%	20	24	+20.0%	\$103,445	\$142,458	+37.7%	56	41	-26.8%
East Penn	285	284	-0.4%	187	203	+8.6%	129	148	+14.7%	\$225,086	\$224,433	-0.3%	263	212	-19.4%
Northern Lehigh	57	60	+5.3%	29	28	-3.4%	26	25	-3.8%	\$135,199	\$136,681	+1.1%	69	80	+15.9%
Northwestern Lehigh	43	45	+4.7%	29	28	-3.4%	30	25	-16.7%	\$224,308	\$281,628	+25.6%	67	63	-6.0%
Parkland	300	283	-5.7%	171	179	+4.7%	120	125	+4.2%	\$257,325	\$254,692	-1.0%	340	241	-29.1%
Salisbury	41	58	+41.5%	33	37	+12.1%	24	32	+33.3%	\$207,294	\$229,513	+10.7%	55	58	+5.5%
Southern Lehigh	117	108	-7.7%	64	73	+14.1%	43	69	+60.5%	\$265,134	\$354,118	+33.6%	152	131	-13.8%
Whitehall	115	108	-6.1%	81	63	-22.2%	68	51	-25.0%	\$144,371	\$161,659	+12.0%	136	123	-9.6%
Bangor Area	92	114	+23.9%	60	46	-23.3%	49	44	-10.2%	\$176,067	\$157,859	-10.3%	139	161	+15.8%
Bethlehem	459	469	+2.2%	296	328	+10.8%	259	260	+0.4%	\$188,538	\$181,252	-3.9%	540	444	-17.8%
Easton	334	326	-2.4%	191	214	+12.0%	156	166	+6.4%	\$182,990	\$181,647	-0.7%	412	377	-8.5%
Nazareth	134	177	+32.1%	74	88	+18.9%	51	75	+47.1%	\$269,334	\$245,247	-8.9%	142	145	+2.1%
Northampton	158	203	+28.5%	79	118	+49.4%	56	102	+82.1%	\$180,242	\$174,679	-3.1%	205	239	+16.6%
Pen Argyl	50	43	-14.0%	26	32	+23.1%	17	23	+35.3%	\$121,949	\$169,047	+38.6%	71	65	-8.5%
Saucon Valley	82	91	+11.0%	47	54	+14.9%	42	39	-7.1%	\$183,970	\$252,710	+37.4%	119	106	-10.9%
Wilson	71	78	+9.9%	42	44	+4.8%	33	42	+27.3%	\$130,869	\$166,638	+27.3%	71	90	+26.8%

Sponsored by:



# 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)			
	03-2016	Lender-Mediated	Share	YTD 2016	Lender-Mediated	Share	Traditional	+ / -	Lender-Mediated	+ / -	Traditional	+ / -	Lender-Mediated	+ / -
<b>Lehigh Valley School Districts</b>	<b>3,017</b>	<b>421</b>	<b>14.0%</b>	<b>1,482</b>	<b>233</b>	<b>15.7%</b>	<b>\$178,250</b>	<b>+4.9%</b>	<b>\$77,499</b>	<b>-6.6%</b>	<b>\$178,250</b>	<b>-9.5%</b>	<b>\$103,136</b>	<b>-2.7%</b>
Allentown	441	101	22.9%	232	68	29.3%	\$106,000	+2.9%	\$61,608	+12.2%	\$111,231	+2.5%	\$61,734	+3.4%
Catasauqua	41	7	17.1%	24	10	41.7%	\$162,000	+86.2%	\$103,950	+50.7%	\$153,043	+42.8%	\$127,638	+38.4%
East Penn	212	25	11.8%	148	10	6.8%	\$222,900	+11.2%	\$136,250	-11.5%	\$229,863	-2.6%	\$149,500	+1.3%
Northern Lehigh	80	26	32.5%	25	9	36.0%	\$139,000	-0.7%	\$77,000	+24.2%	\$143,063	-7.1%	\$125,336	+123.0%
Northwestern Lehigh	63	4	6.3%	25	2	8.0%	\$278,000	+24.1%	\$110,000	+15.6%	\$296,552	+17.0%	\$110,000	+2.5%
Parkland	241	21	8.7%	125	12	9.6%	\$256,000	+7.0%	\$110,650	-10.1%	\$266,653	+0.8%	\$142,058	-1.6%
Salisbury	58	8	13.8%	32	5	15.6%	\$214,000	+14.4%	\$165,100	-29.7%	\$237,152	+13.9%	\$188,261	-6.4%
Southern Lehigh	131	13	9.9%	69	4	5.8%	\$304,000	+35.2%	\$107,500	-22.0%	\$369,340	+33.4%	\$106,750	-29.3%
Whitehall	123	14	11.4%	51	9	17.6%	\$149,950	+11.5%	\$115,000	-13.0%	\$167,995	+15.4%	\$132,089	-4.9%
Bangor Area	161	18	11.2%	44	8	18.2%	\$168,450	+34.0%	\$37,500	-76.2%	\$180,022	+1.8%	\$58,125	-63.1%
Bethlehem	444	57	12.8%	260	31	11.9%	\$163,000	-1.2%	\$93,500	-8.4%	\$189,896	-4.5%	\$117,404	+2.0%
Easton	377	52	13.8%	166	29	17.5%	\$175,000	+2.3%	\$98,000	-27.4%	\$197,065	+2.0%	\$109,342	-15.6%
Nazareth	145	9	6.2%	75	6	8.0%	\$237,500	-3.7%	\$110,000	-35.3%	\$250,514	-11.0%	\$184,667	+3.1%
Northampton	239	34	14.2%	102	14	13.7%	\$179,000	-0.5%	\$78,750	-26.7%	\$187,228	-2.6%	\$95,800	-23.4%
Pen Argyl	65	6	9.2%	23	2	8.7%	\$161,750	+15.5%	\$66,550	+10.9%	\$179,296	+37.7%	\$66,550	+10.9%
Saucon Valley	106	14	13.2%	39	4	10.3%	\$215,000	+24.6%	\$147,001	+47.7%	\$264,820	+33.5%	\$146,751	+49.7%
Wilson	90	12	13.3%	42	10	23.8%	\$148,900	+24.1%	\$77,500	+28.7%	\$187,247	+29.9%	\$100,690	+70.4%

Sponsored by:



# 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	3-2015	3-2016	Percent Change from Previous Year	YTD 2015	YTD 2016	Percent Change from Previous Year
<b>New Listings</b>		72	131	+ 81.9%	204	280	+ 37.3%
<b>Pending Sales</b>		35	54	+ 54.3%	96	133	+ 38.5%
<b>Closed Sales</b>		30	44	+ 46.7%	85	107	+ 25.9%
<b>Days on Market</b>		103	127	+ 23.3%	113	126	+ 11.5%
<b>Median Sales Price</b>		\$84,000	\$82,000	- 2.4%	\$85,000	\$84,000	- 1.2%
<b>Average Sales Price</b>		\$95,494	\$104,350	+ 9.3%	\$101,566	\$113,941	+ 12.2%
<b>Pct. of List Price Received</b>		91.5%	93.2%	+ 1.9%	91.5%	91.3%	- 0.2%
<b>Housing Affordability Index</b>		207	203	- 1.9%	215	200	- 7.0%
<b>Inventory</b>		425	400	- 5.9%	--	--	--
<b>Months Supply</b>		11.7	9.2	- 21.4%	--	--	--

Sponsored by:

