

Monthly Indicators



November 2016

The story has remained consistent as concerns residential real estate. In year-over-year comparisons, the number of homes for sale has been fewer in most communities. Meanwhile, homes are selling in fewer days and for higher prices. This hasn't always been the case, but it has occurred with enough regularity and for enough time to make it a trend for the entirety of 2016.

New Listings decreased 11.8 percent to 678. Pending Sales were up 1.3 percent to 544. Inventory levels shrank 24.0 percent to 2,626 units.

Prices continued to gain traction. The Median Sales Price increased 5.4 percent to \$175,000. Days on Market was down 10.9 percent to 57 days. Sellers were encouraged as Months Supply of Inventory was down 29.1 percent to 3.9 months.

Financial markets were volatile in the days surrounding the presidential election, but they self-corrected and reached new heights soon after. Long-term indicators of what it will be like to have a real estate developer for a president remain fuzzy, but the outcome is not likely to be dull. Prior to the election, trend shift was hard to come by.

Activity Snapshot

+ 14.1% **- 24.0%** **+ 5.4%**

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

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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	11-2015	11-2016	Percent Change from Previous Year	YTD 2015	YTD 2016	Percent Change from Previous Year
New Listings		769	678	- 11.8%	12,092	11,124	- 8.0%
Pending Sales		537	544	+ 1.3%	7,142	7,545	+ 5.6%
Closed Sales		538	614	+ 14.1%	6,848	7,392	+ 7.9%
Days on Market		64	57	- 10.9%	68	61	- 10.3%
Median Sales Price		\$166,000	\$175,000	+ 5.4%	\$172,000	\$177,000	+ 2.9%
Average Sales Price		\$196,018	\$197,581	+ 0.8%	\$201,419	\$205,166	+ 1.9%
Pct. of List Price Received		96.6%	96.7%	+ 0.1%	96.6%	97.2%	+ 0.6%
Housing Affordability Index		204	187	- 8.3%	196	185	- 5.6%
Inventory		3,456	2,626	- 24.0%	--	--	--
Months Supply		5.5	3.9	- 29.1%	--	--	--

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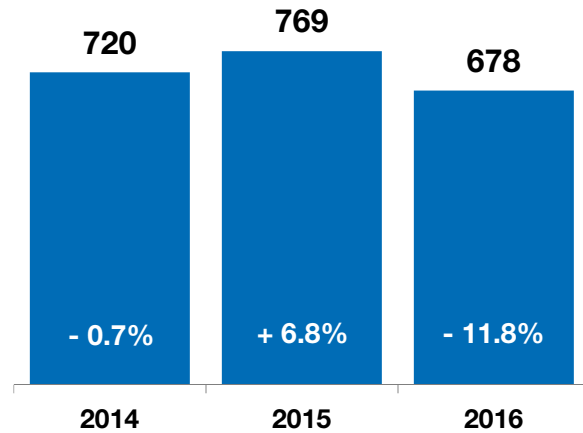


New Listings

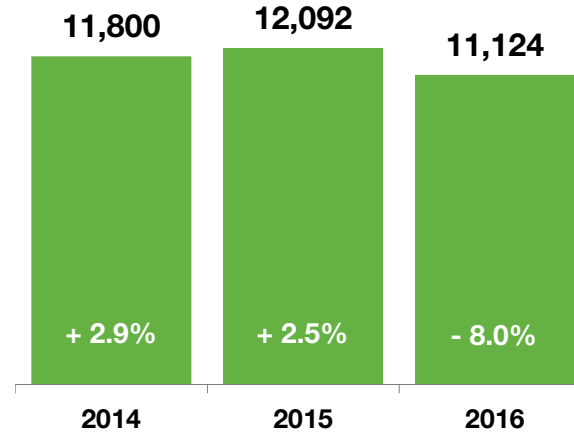
A count of the properties that have been newly listed on the market in a given month.



November



Year to Date



	New Listings	Prior Year	Percent Change
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%
September 2016	912	1,087	-16.1%
October 2016	909	964	-5.7%
November 2016	678	769	-11.8%
12-Month Avg	977	1,058	-7.7%

Historical New Listings by Month



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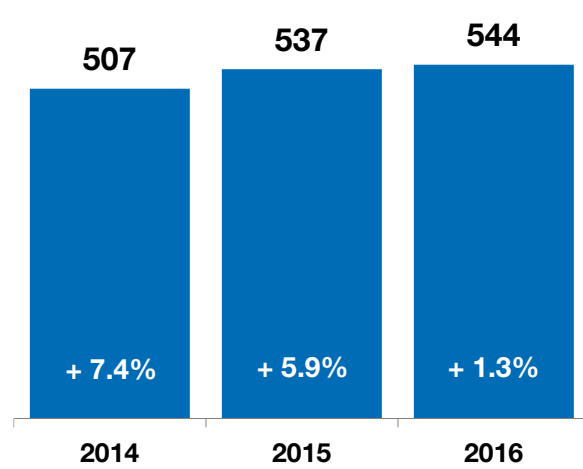


Pending Sales

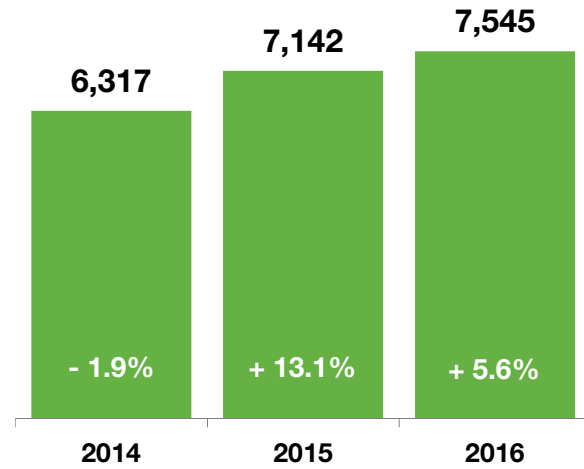
A count of the properties on which offers have been accepted in a given month.



November



Year to Date



Pending Sales	Prior Year	Percent Change	
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%
September 2016	654	627	+4.3%
October 2016	618	627	-1.4%
November 2016	544	537	+1.3%
12-Month Avg	669	627	+6.7%

Historical Pending Sales by Month



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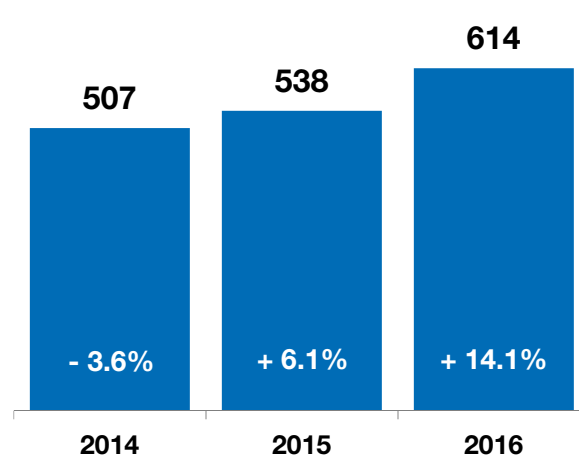


Closed Sales

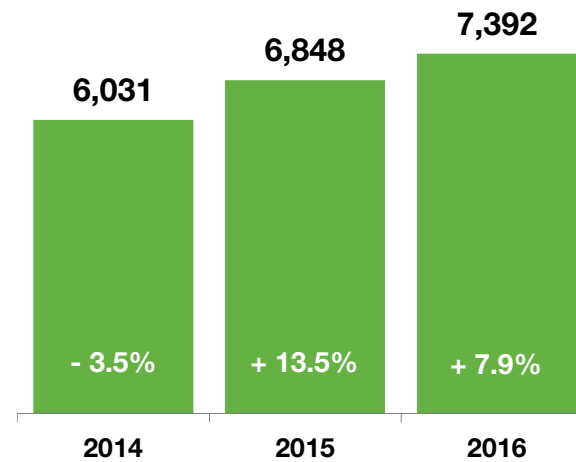
A count of the actual sales that closed in a given month.



November

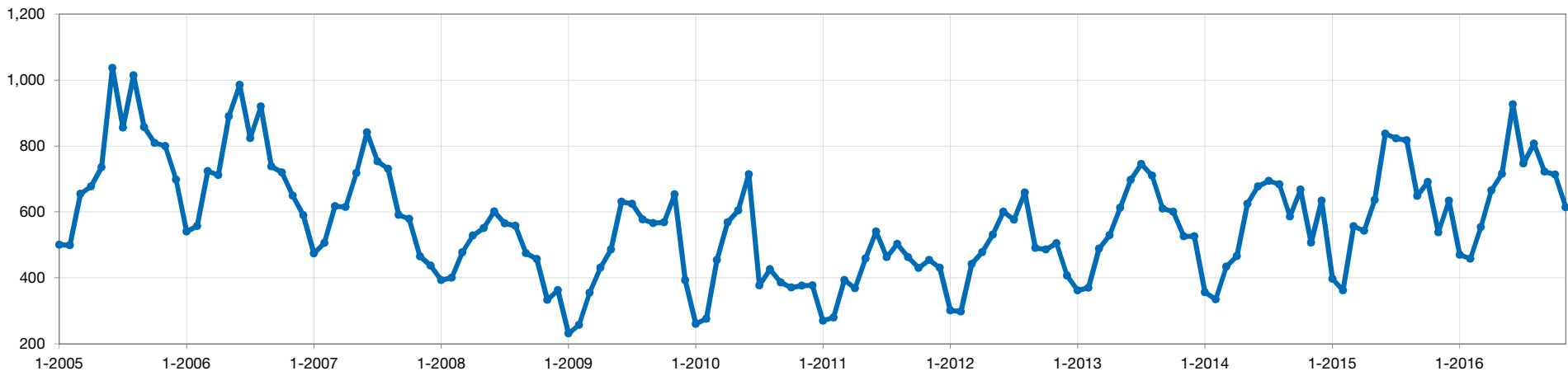


Year to Date



	Closed Sales	Prior Year	Percent Change
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%
September 2016	722	648	+11.4%
October 2016	713	691	+3.2%
November 2016	614	538	+14.1%
12-Month Avg	669	624	+7.2%

Historical Closed Sales by Month



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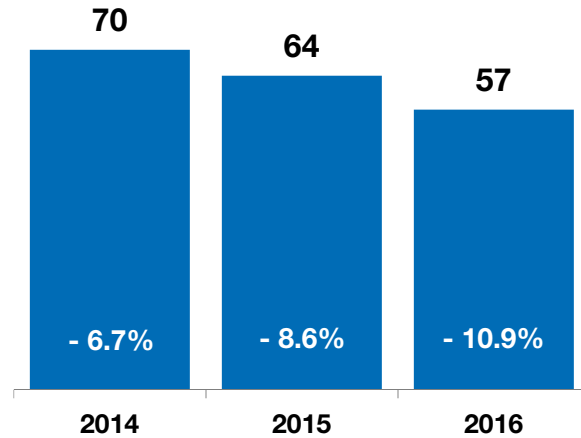


Days on Market Until Sale

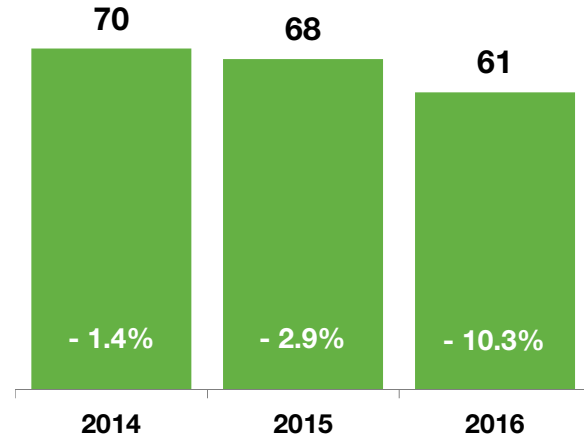
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



Year to Date



Days on Market		Prior Year	Percent Change
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%
September 2016	54	65	-16.9%
October 2016	55	69	-20.3%
November 2016	57	64	-10.9%
12-Month Avg*	61	68	-10.3%

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

Historical Days on Market Until Sale by Month



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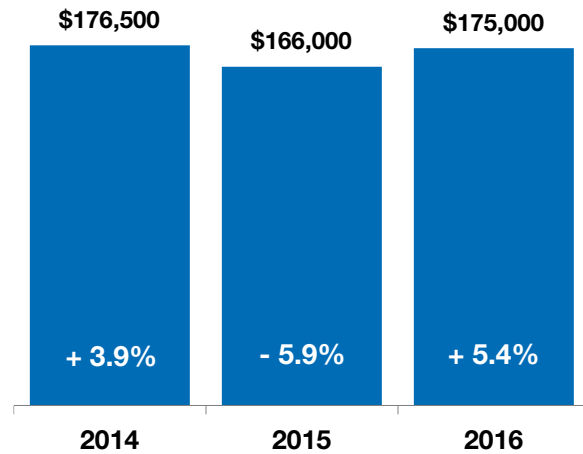


Median Sales Price

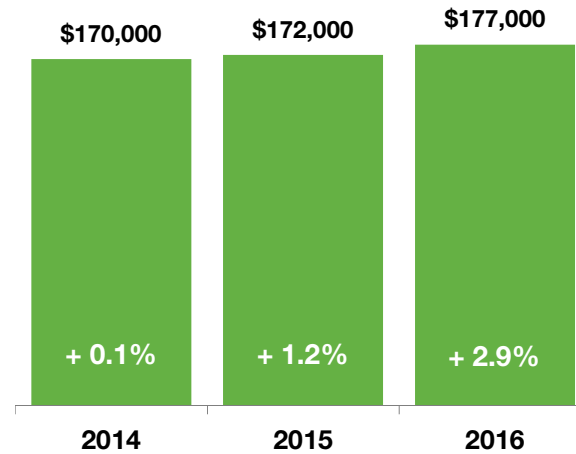
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



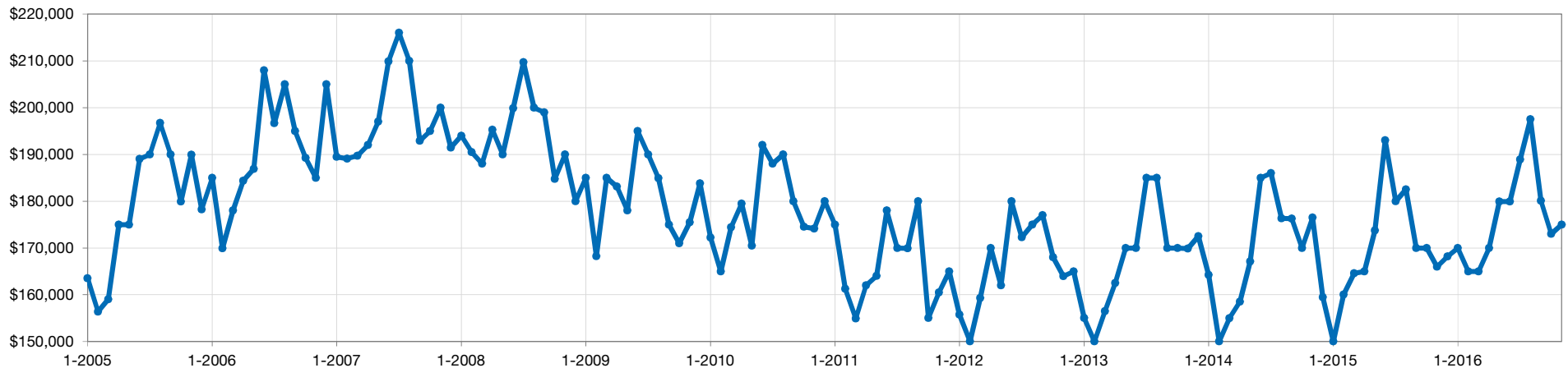
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
September 2016	\$180,100	\$170,000	+5.9%
October 2016	\$173,000	\$170,000	+1.8%
November 2016	\$175,000	\$166,000	+5.4%
12-Month Med*	\$176,000	\$170,000	+3.5%

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

Historical Median Sales Price by Month



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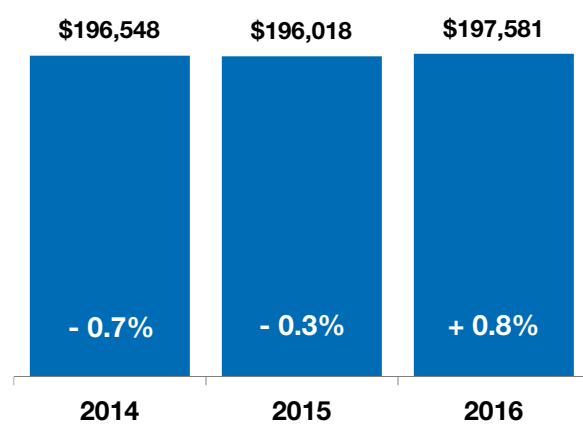


Average Sales Price

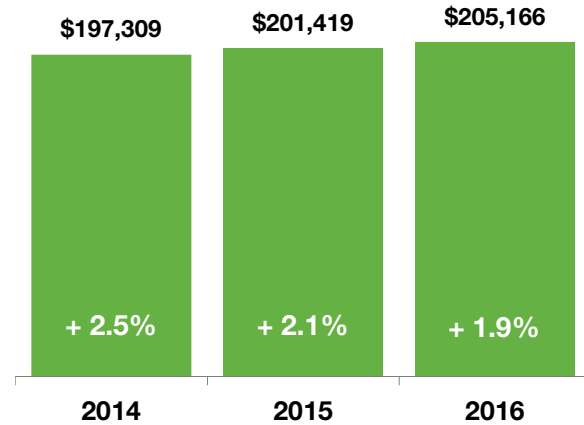
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
September 2016	\$215,394	\$201,246	+7.0%
October 2016	\$196,152	\$199,586	-1.7%
November 2016	\$197,581	\$196,018	+0.8%
12-Month Avg*	\$204,437	\$200,270	+2.1%

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

Historical Average Sales Price by Month



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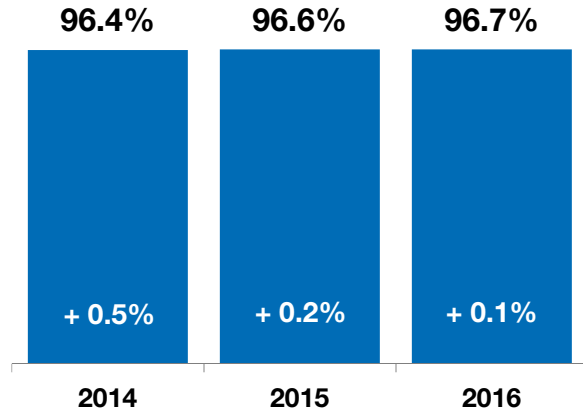


Percent of List Price Received

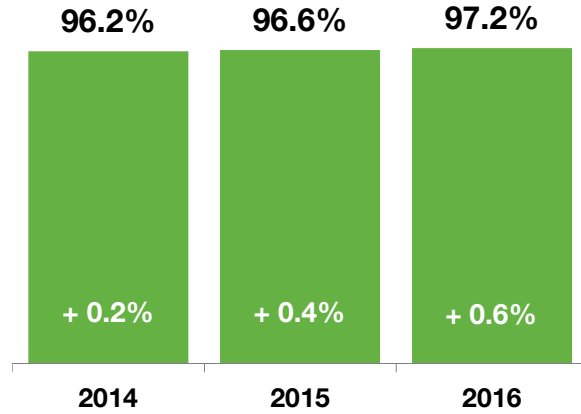
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
September 2016	97.5%	96.5%	+1.0%
October 2016	96.8%	96.2%	+0.6%
November 2016	96.7%	96.6%	+0.1%
12-Month Avg*	97.1%	96.5%	+0.6%

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

Historical Percent of List Price Received by Month



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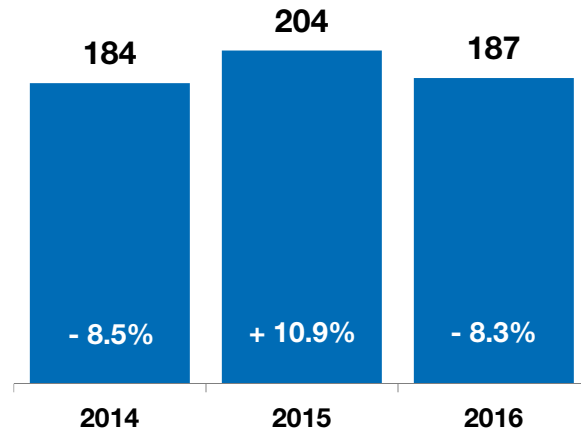


Housing Affordability Index

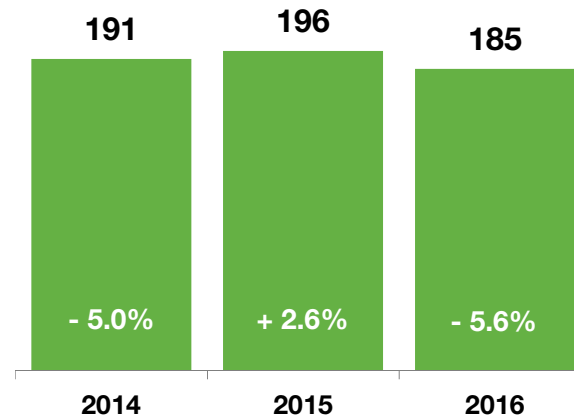
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November



Year to Date



Affordability Index	Prior Year	Percent Change
December 2015	201	-2.4%
January 2016	192	-16.5%
February 2016	204	-5.6%
March 2016	203	-1.9%
April 2016	197	-5.7%
May 2016	187	-6.0%
June 2016	190	+8.0%
July 2016	180	-3.2%
August 2016	173	-6.5%
September 2016	189	-5.5%
October 2016	199	-0.5%
November 2016	187	-8.3%
12-Month Avg	192	0.0%

Historical Housing Affordability Index by Month



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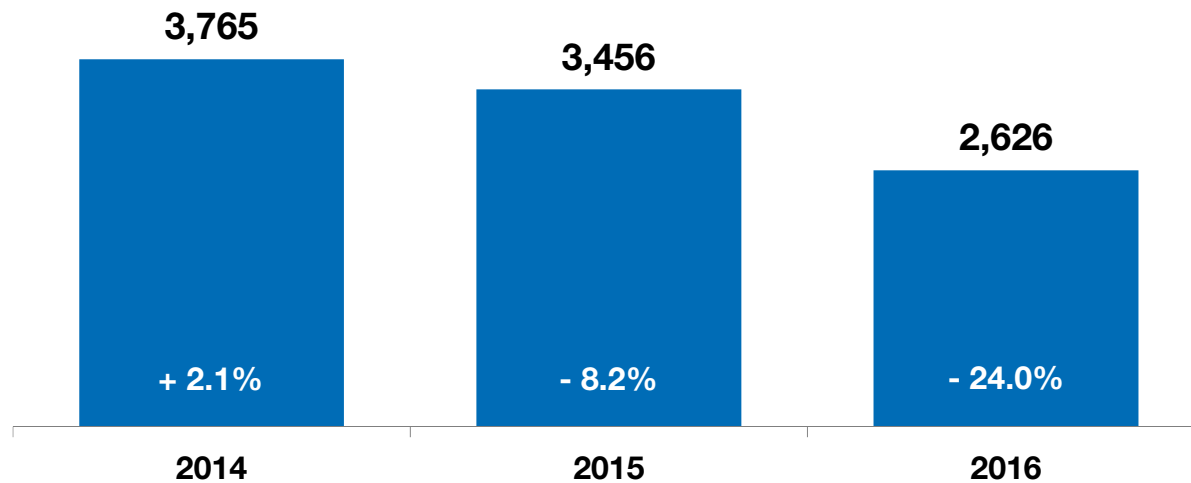


Inventory of Homes Available

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



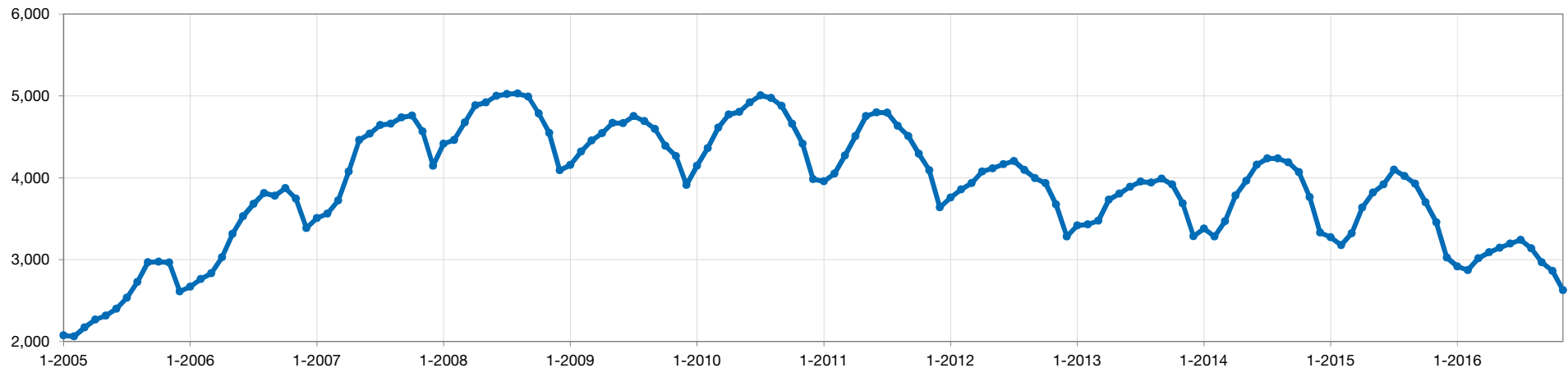
November



Inventory		Prior Year	Percent Change
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%
September 2016	2,968	3,928	-24.4%
October 2016	2,861	3,701	-22.7%
November 2016	2,626	3,456	-24.0%
12-Month Avg*	3,008	3,640	-17.4%

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

Historical Inventory of Homes Available by Month



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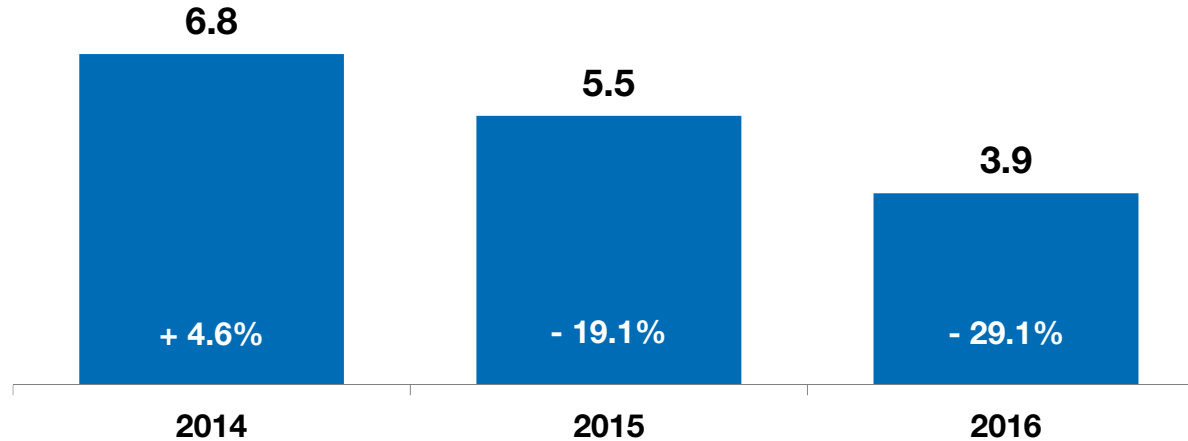


Months Supply of Inventory

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.



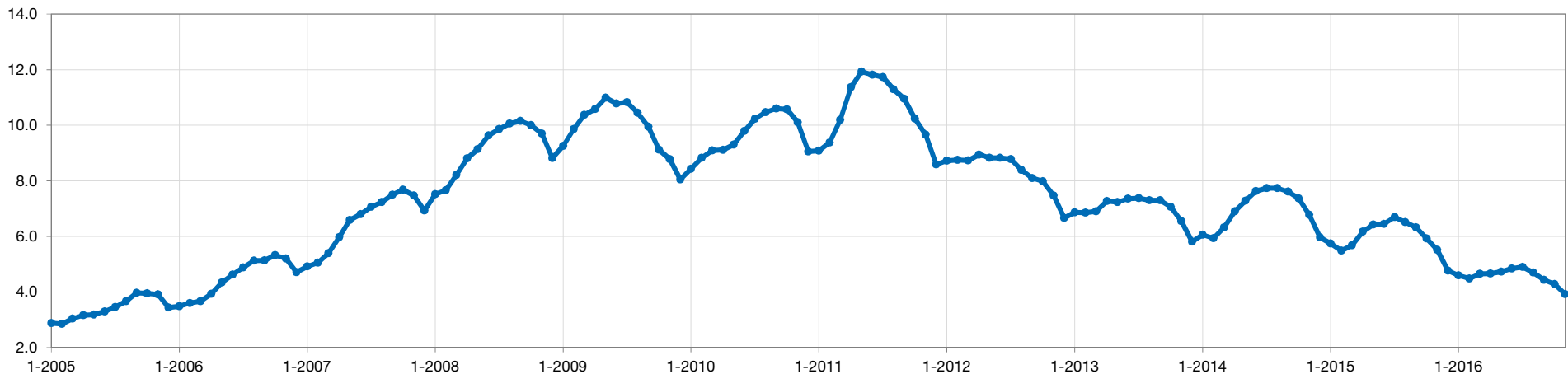
November



Months Supply		Prior Year	Percent Change
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%
September 2016	4.4	6.3	-30.2%
October 2016	4.3	5.9	-27.1%
November 2016	3.9	5.5	-29.1%
12-Month Avg*	4.6	6.1	-24.6%

* Months Supply for all properties from December 2015 through November 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	+ / -	11-2015	11-2016	+ / -
Lehigh Valley School Districts	12,092	11,124	-8.0%	7,142	7,545	+5.6%	6,848	7,392	+7.9%	\$201,419	\$205,166	+1.9%	3,456	2,626	-24.0%
Allentown	1,752	1,600	-8.7%	965	1,085	+12.4%	903	1,056	+16.9%	\$104,652	\$110,285	+5.4%	574	408	-28.9%
Catasauqua	192	170	-11.5%	110	125	+13.6%	102	129	+26.5%	\$120,550	\$134,412	+11.5%	52	38	-26.9%
East Penn	1,262	1,046	-17.1%	810	752	-7.2%	778	750	-3.6%	\$230,379	\$239,597	+4.0%	258	189	-26.7%
Northern Lehigh	245	261	+6.5%	123	154	+25.2%	120	147	+22.5%	\$134,579	\$140,943	+4.7%	87	81	-6.9%
Northwestern Lehigh	219	189	-13.7%	130	115	-11.5%	131	113	-13.7%	\$260,916	\$278,598	+6.8%	74	78	+5.4%
Parkland	1,274	1,101	-13.6%	733	731	-0.3%	690	721	+4.5%	\$260,059	\$266,720	+2.6%	280	226	-19.3%
Salisbury	233	215	-7.7%	149	154	+3.4%	144	160	+11.1%	\$219,941	\$235,479	+7.1%	66	52	-21.2%
Southern Lehigh	450	441	-2.0%	242	298	+23.1%	228	300	+31.6%	\$344,079	\$365,574	+6.2%	157	115	-26.8%
Whitehall	472	486	+3.0%	304	337	+10.9%	298	313	+5.0%	\$158,176	\$170,323	+7.7%	124	110	-11.3%
Bangor Area	433	433	0.0%	241	223	-7.5%	228	212	-7.0%	\$175,613	\$169,501	-3.5%	159	141	-11.3%
Bethlehem	1,968	1,786	-9.2%	1,292	1,277	-1.2%	1,264	1,255	-0.7%	\$200,860	\$197,941	-1.5%	519	401	-22.7%
Easton	1,324	1,183	-10.6%	790	861	+9.0%	756	833	+10.2%	\$197,058	\$195,209	-0.9%	420	263	-37.4%
Nazareth	552	640	+15.9%	325	388	+19.4%	319	379	+18.8%	\$265,022	\$286,103	+8.0%	138	121	-12.3%
Northampton	775	739	-4.6%	422	503	+19.2%	399	500	+25.3%	\$180,227	\$184,444	+2.3%	257	174	-32.3%
Pen Argyl	205	158	-22.9%	110	116	+5.5%	109	111	+1.8%	\$160,417	\$179,872	+12.1%	67	52	-22.4%
Saucon Valley	396	364	-8.1%	233	242	+3.9%	230	227	-1.3%	\$280,121	\$256,791	-8.3%	121	88	-27.3%
Wilson	340	312	-8.2%	163	184	+12.9%	149	186	+24.8%	\$171,114	\$170,449	-0.4%	103	89	-13.6%

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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)			
	11-2016	Lender-Mediated	Share	YTD 2016	Lender-Mediated	Share	Traditional	+ / -	Lender-Mediated	+ / -	Traditional	+ / -	Lender-Mediated	+ / -
Lehigh Valley School Districts	2,626	245	9.3%	7,392	756	10.2%	\$186,000	+1.1%	\$85,000	-1.7%	\$186,000	-12.7%	\$107,145	-0.1%
Allentown	408	61	15.0%	1,056	193	18.3%	\$116,500	+2.5%	\$62,100	+15.0%	\$120,189	+2.4%	\$66,099	+7.6%
Catasauqua	38	3	7.9%	129	25	19.4%	\$132,000	-2.6%	\$86,500	+28.1%	\$141,288	+9.8%	\$104,618	+36.4%
East Penn	189	12	6.3%	750	34	4.5%	\$227,500	+3.6%	\$160,000	+18.3%	\$243,010	+3.0%	\$167,707	+13.7%
Northern Lehigh	81	13	16.0%	147	29	19.7%	\$150,000	+2.7%	\$70,369	+12.6%	\$153,751	+5.0%	\$88,828	+12.5%
Northwestern Lehigh	78	3	3.8%	113	13	11.5%	\$278,000	+9.1%	\$108,500	-13.6%	\$298,186	+7.1%	\$115,369	-8.2%
Parkland	226	12	5.3%	721	37	5.1%	\$254,988	+4.1%	\$120,000	-6.6%	\$272,218	+2.5%	\$165,084	+7.0%
Salisbury	52	5	9.6%	160	12	7.5%	\$215,000	+7.9%	\$138,402	-6.8%	\$241,932	+7.6%	\$155,886	-10.4%
Southern Lehigh	115	11	9.6%	300	11	3.7%	\$305,000	-3.7%	\$140,000	-2.5%	\$373,146	+5.1%	\$166,658	+14.3%
Whitehall	110	9	8.2%	313	32	10.2%	\$163,000	+1.9%	\$115,000	+4.5%	\$175,926	+7.9%	\$121,119	+1.9%
Bangor Area	141	15	10.6%	212	26	12.3%	\$157,950	-1.0%	\$62,000	-20.0%	\$179,624	-2.8%	\$94,181	-9.7%
Bethlehem	401	34	8.5%	1,255	120	9.6%	\$172,900	+0.5%	\$102,500	+2.5%	\$206,553	-2.2%	\$116,560	+3.0%
Easton	263	23	8.7%	833	95	11.4%	\$187,000	-0.3%	\$98,000	-18.3%	\$205,040	-0.8%	\$119,145	-3.7%
Nazareth	121	8	6.6%	379	17	4.5%	\$265,503	+2.3%	\$115,000	-31.3%	\$292,066	+6.8%	\$159,134	-10.2%
Northampton	174	15	8.6%	500	58	11.6%	\$195,000	+8.4%	\$80,000	-23.4%	\$195,293	+5.2%	\$100,696	-23.8%
Pen Argyl	52	2	3.8%	111	6	5.4%	\$157,500	-2.8%	\$90,300	+50.5%	\$185,497	+8.2%	\$82,371	+16.4%
Saucon Valley	88	8	9.1%	227	14	6.2%	\$195,000	+1.6%	\$158,001	+31.7%	\$262,711	-9.3%	\$166,713	+17.6%
Wilson	89	11	12.4%	186	34	18.3%	\$146,250	+5.3%	\$71,500	+25.2%	\$188,699	+4.1%	\$88,860	+2.2%

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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	11-2015	11-2016	Percent Change from Previous Year	YTD 2015	YTD 2016	Percent Change from Previous Year
New Listings		43	68	+ 58.1%	993	981	- 1.2%
Pending Sales		34	45	+ 32.4%	459	537	+ 17.0%
Closed Sales		40	39	- 2.5%	425	514	+ 20.9%
Days on Market		126	70	- 44.4%	111	100	- 9.9%
Median Sales Price		\$113,650	\$111,000	- 2.3%	\$97,000	\$105,300	+ 8.6%
Average Sales Price		\$116,608	\$113,728	- 2.5%	\$108,150	\$116,982	+ 8.2%
Pct. of List Price Received		94.2%	93.5%	- 0.7%	92.8%	93.1%	+ 0.3%
Housing Affordability Index		204	187	- 8.3%	196	185	- 5.6%
Inventory		441	381	- 13.6%	--	--	--
Months Supply		10.9	8.1	- 25.7%	--	--	--

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