Monthly Indicators

April 2017

The employment landscape and wages have both improved over the last few years, allowing for more people to participate in the home-buying process. When the economy is in good working order, as it is now, it creates opportunities in residential real estate, and right now is a potentially lucrative time to sell a home. Houses that show well and are priced correctly have been selling quickly, often at higher prices than asking.

New Listings decreased 0.4 percent to 1,250. Pending Sales were down 0.9 percent to 876. Inventory levels shrank 25.9 percent to 2,286 units.

Prices continued to gain traction. The Median Sales Price increased 2.9 percent to $175,000. Days on Market was down 14.5 percent to 59 days. Sellers were encouraged as Months Supply of Inventory was down 27.7 percent to 3.4 months.

Although there is a mounting amount of buyer competition during the annual spring market cycle, buyer demand has not abated, nor is it expected to in the immediate future unless something unpredictable occurs. While strong demand is generally considered a good problem to have, it creates an affordability issue for some buyers, especially first-time buyers. And yet, prices will continue to rise amidst strong demand.

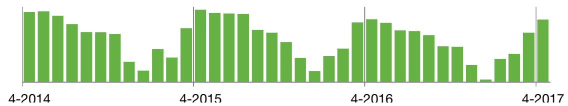
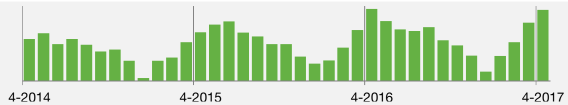
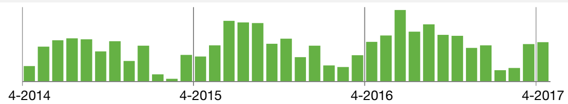
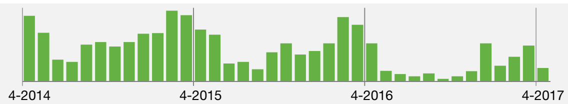
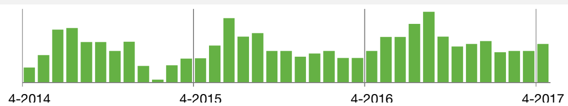
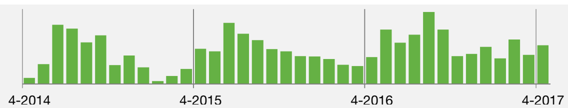
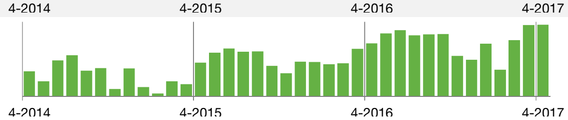
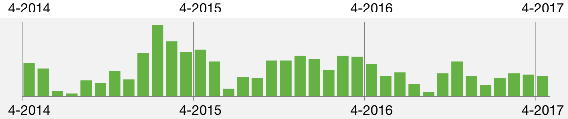
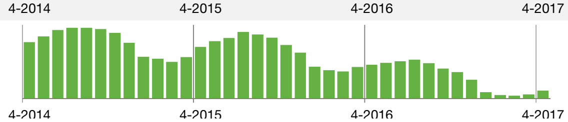
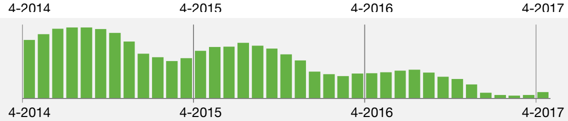
Activity Snapshot

- 0.6%	- 25.9%	+ 2.9%
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

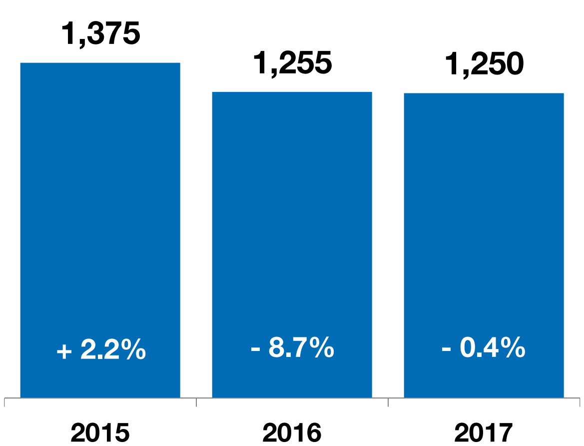
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	4-2016	4-2017	Percent Change from Previous Year	YTD 2016	YTD 2017	Percent Change from Previous Year
New Listings		1,255	**1,250**	- 0.4%	4,145	**3,913**	- 5.6%
Pending Sales		884	**876**	- 0.9%	2,725	**2,842**	+ 4.3%
Closed Sales		665	**661**	- 0.6%	2,147	**2,189**	+ 2.0%
Days on Market		69	**59**	- 14.5%	74	**63**	- 14.9%
Median Sales Price		$170,000	**$175,000**	+ 2.9%	$167,950	**$171,500**	+ 2.1%
Average Sales Price		$195,299	**$204,031**	+ 4.5%	$192,153	**$200,902**	+ 4.6%
Pct. of List Price Received		97.2%	**97.8%**	+ 0.6%	96.9%	**97.4%**	+ 0.5%
Housing Affordability Index		197	**187**	- 5.1%	200	**191**	- 4.5%
Inventory		3,087	**2,286**	- 25.9%	--	--	--
Months Supply		4.7	**3.4**	- 27.7%	--	--	--

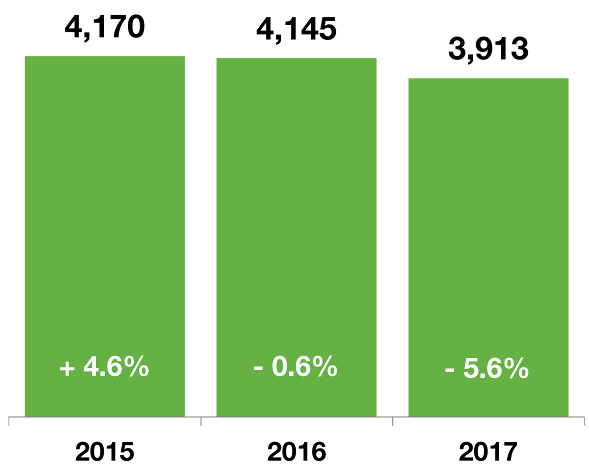
New Listings

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

April



Year to Date



New Listings		Prior Year	Percent Change
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	676	769	-12.1%
December 2016	499	602	-17.1%
January 2017	758	790	-4.1%
February 2017	821	885	-7.2%
March 2017	1,084	1,215	-10.8%
April 2017	**1,250**	**1,255**	**-0.4%**
12-Month Avg	949	1,056	-10.1%

Historical New Listings by Month

Sponsored by:

Pending Sales

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

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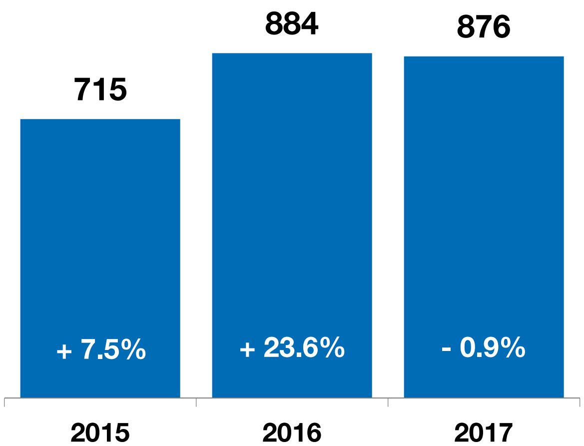
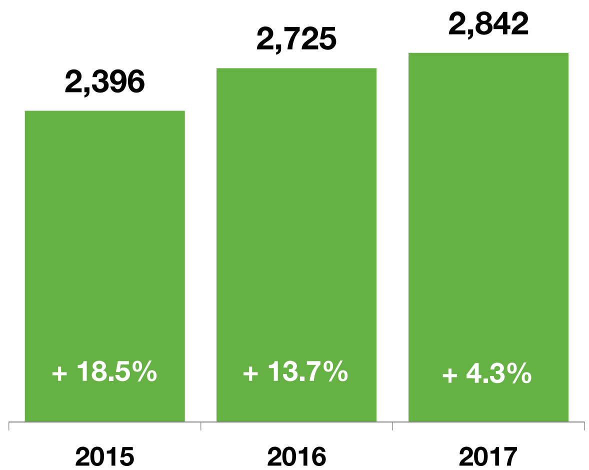
April



Year to Date



Pending Sales		Prior Year	Percent Change
May 2016	796	769	+3.5%
June 2016	734	792	-7.3%
July 2016	724	711	+1.8%
August 2016	751	683	+10.0%
September 2016	656	627	+4.6%
October 2016	619	627	-1.3%
November 2016	544	537	+1.3%
December 2016	429	486	-11.7%
January 2017	542	509	+6.5%
February 2017	641	602	+6.5%
March 2017	783	730	+7.3%
April 2017	**876**	**884**	**-0.9%**
12-Month Avg	675	663	+1.8%

Historical Pending Sales by Month

Closed Sales

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

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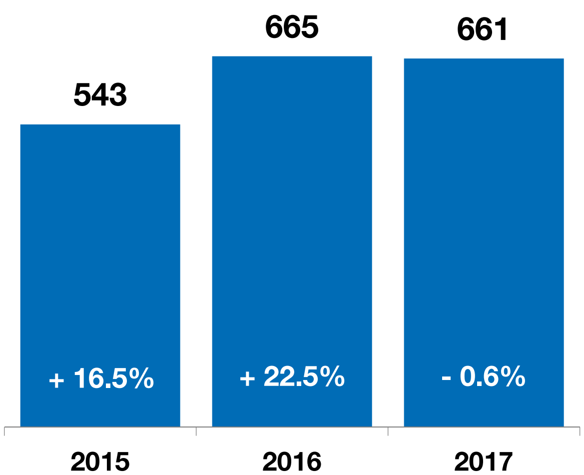
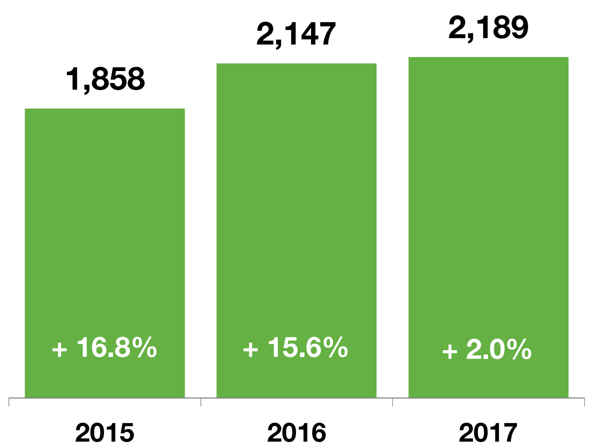
April



Year to Date



Closed Sales		Prior Year	Percent Change
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%
December 2016	635	634	+0.2%
January 2017	431	470	-8.3%
February 2017	451	458	-1.5%
March 2017	646	554	+16.6%
April 2017	**661**	**665**	**-0.6%**
12-Month Avg	672	648	+3.7%

Historical Closed Sales by Month

Sponsored by:

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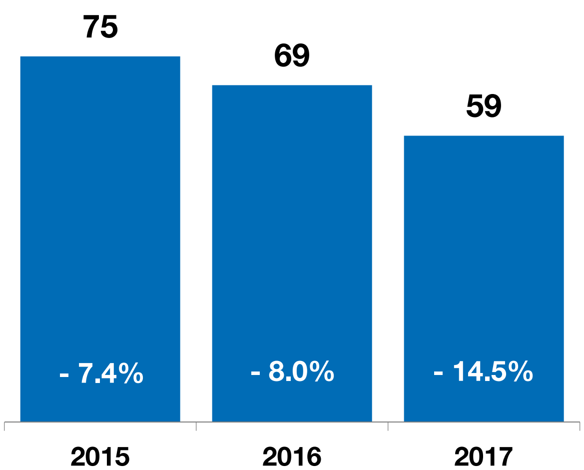
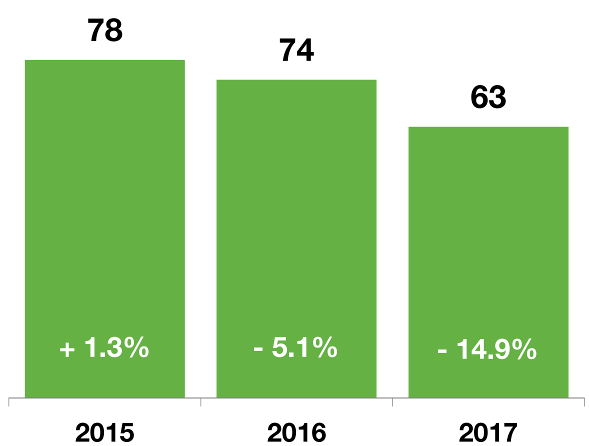
Days on Market Until Sale

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

April



Year to Date



Days on Market		Prior Year	Percent Change
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%
December 2016	69	66	+4.5%
January 2017	60	69	-13.0%
February 2017	63	80	-21.3%
March 2017	68	77	-11.7%
April 2017	**59**	**69**	**-14.5%**
12-Month Avg*	59	67	-11.9%

* Average Days on Market of all properties from May 2016 through April 2017. 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.

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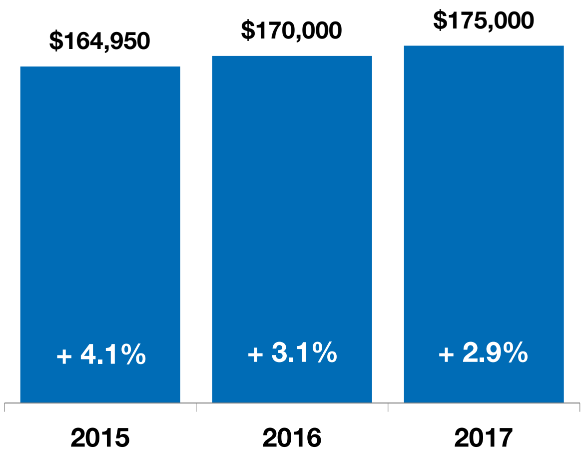
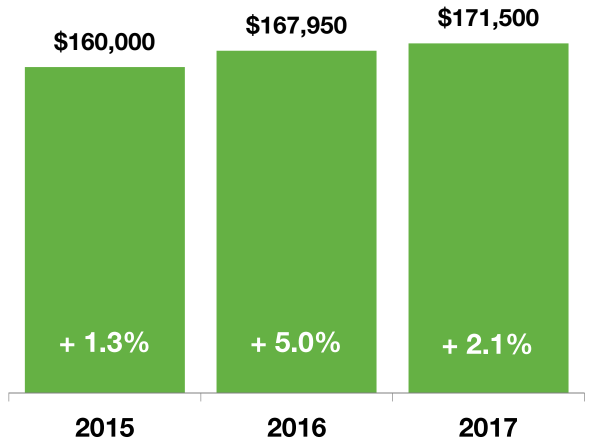
April



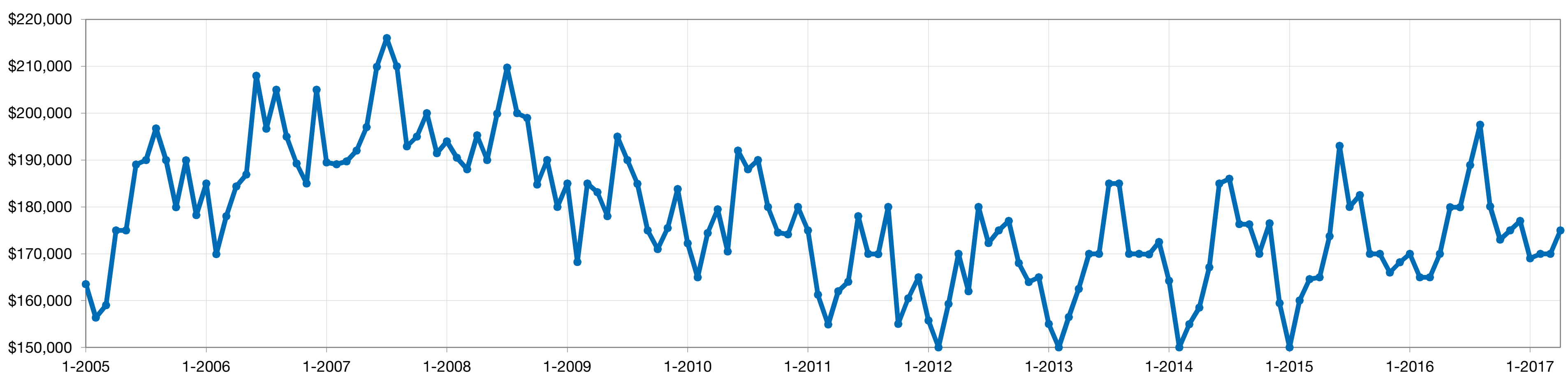
Year to Date



Median Sales Price		Prior Year	Percent Change
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%
December 2016	$177,000	$168,190	+5.2%
January 2017	$169,000	$170,000	-0.6%
February 2017	$170,000	$165,000	+3.0%
March 2017	$170,000	$165,000	+3.0%
April 2017	**$175,000**	**$170,000**	**+2.9%**
12-Month Med*	$179,000	$174,000	+2.9%

* Median Sales Price of all properties from May 2016 through April 2017. This is not the average of the individual figures above.

Historical Median Sales Price by Month

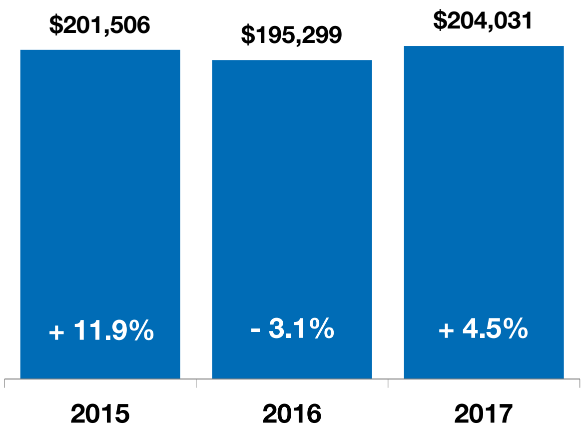


Sponsored by:

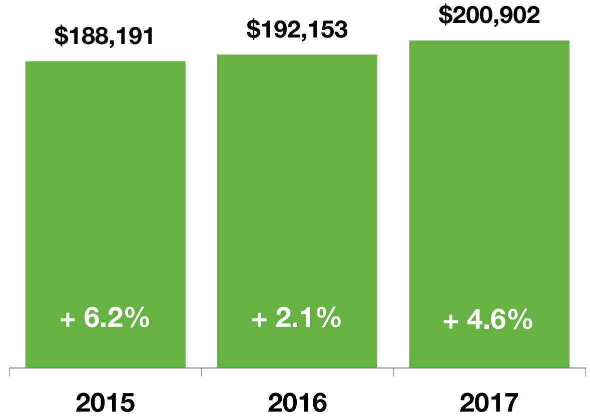
Average Sales Price

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

April



Year to Date



Avg. Sales Price		Prior Year	Percent Change
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%
December 2016	$202,879	$195,898	+3.6%
January 2017	$194,421	$193,966	+0.2%
February 2017	$208,197	$189,792	+9.7%
March 2017	$196,949	$188,795	+4.3%
April 2017	**$204,031**	**$195,299**	**+4.5%**
12-Month Avg*	$207,292	$201,572	+2.8%

* Avg. Sales Price of all properties from May 2016 through April 2017. This is not the average of the individual figures above.

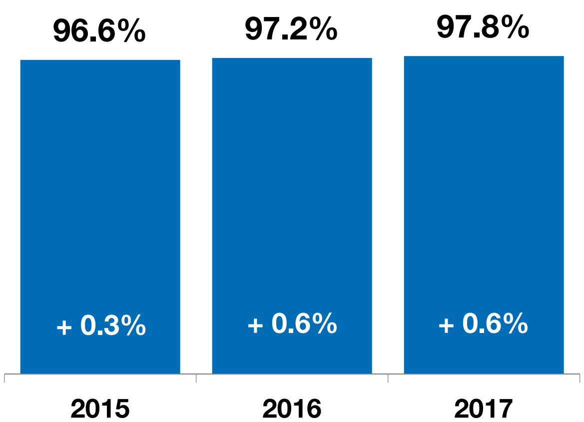
Historical Average Sales Price by Month

Sponsored by:

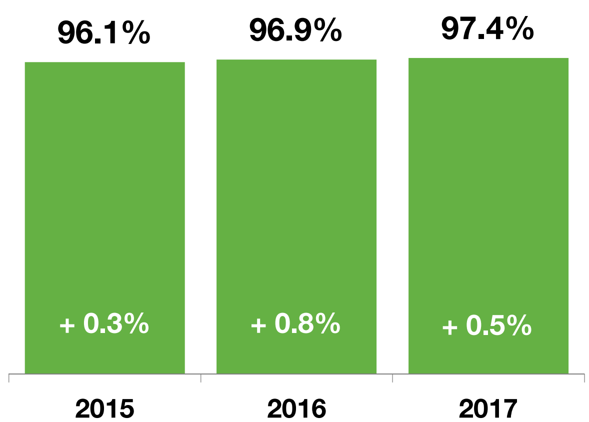
Percent of List Price Received

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.

April



Year to Date



Pct. of List Price Received		Prior Year	Percent Change
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%
December 2016	97.2%	96.6%	+0.6%
January 2017	96.4%	96.5%	-0.1%
February 2017	97.3%	96.6%	+0.7%
March 2017	97.8%	97.0%	+0.8%
April 2017	**97.8%**	**97.2%**	**+0.6%**
12-Month Avg*	97.3%	96.8%	+0.5%

* Average Pct. of List Price Received for all properties from May 2016 through April 2017. This is not the average of the individual figures above.

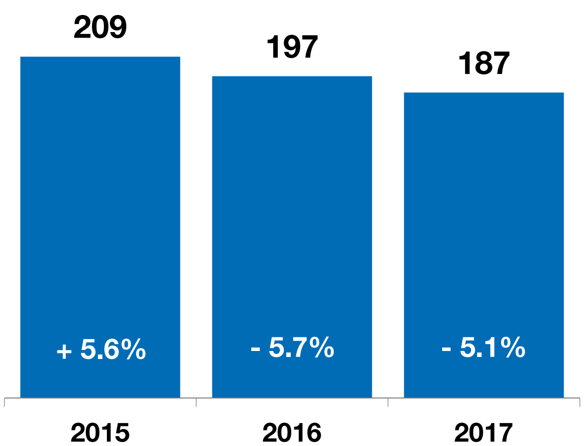
Historical Percent of List Price Received by Month

Sponsored by:

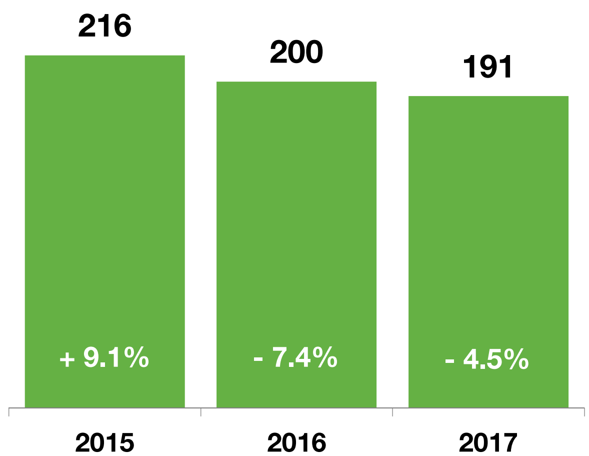
Housing Affordability Index

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.

April



Year to Date



Affordability Index		Prior Year	Percent Change
May 2016	187	199	-6.0%
June 2016	190	176	+8.0%
July 2016	180	186	-3.2%
August 2016	173	185	-6.5%
September 2016	189	200	-5.5%
October 2016	199	200	-0.5%
November 2016	187	204	-8.3%
December 2016	179	201	-10.9%
January 2017	185	192	-3.6%
February 2017	189	204	-7.4%
March 2017	188	203	-7.4%
April 2017	**187**	**197**	**-5.1%**
12-Month Avg	186	186	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.

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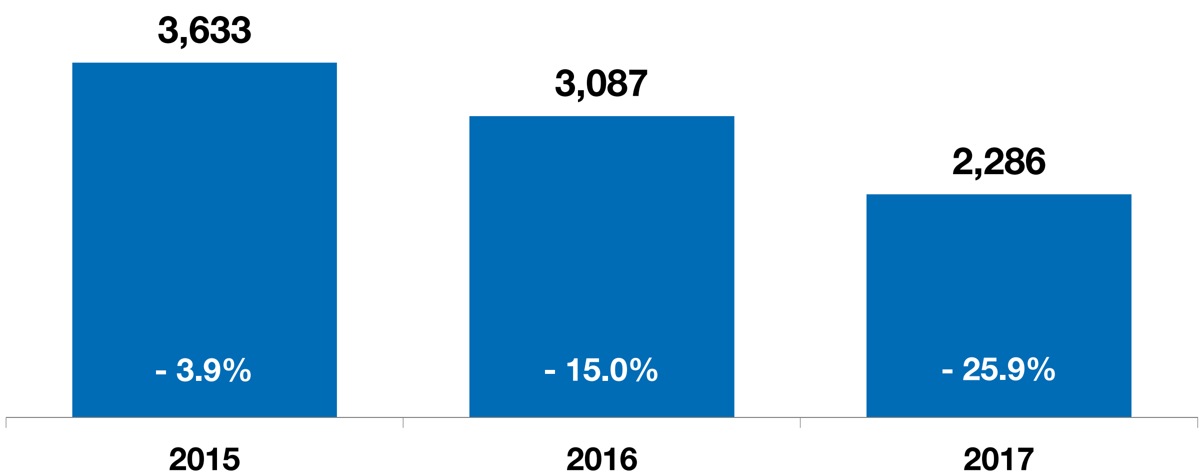
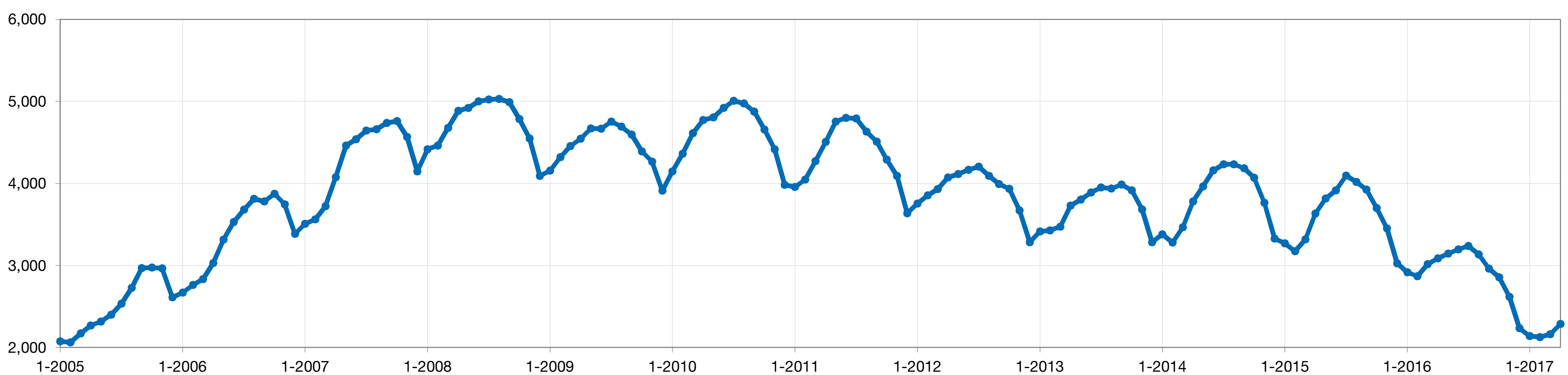
April



Inventory		Prior Year	Percent Change
May 2016	3,144	3,817	-17.6%
June 2016	3,195	3,916	-18.4%
July 2016	3,239	4,096	-20.9%
August 2016	3,134	4,018	-22.0%
September 2016	2,963	3,926	-24.5%
October 2016	2,855	3,699	-22.8%
November 2016	2,618	3,454	-24.2%
December 2016	2,236	3,025	-26.1%
January 2017	2,139	2,916	-26.6%
February 2017	2,126	2,870	-25.9%
March 2017	2,163	3,015	-28.3%
April 2017	**2,286**	**3,087**	**-25.9%**
12-Month Avg*	2,675	3,487	-23.3%

* Inventory for all properties from May 2016 through April 2017. This is not the average of the individual figures above.

Historical Inventory of Homes Available by Month



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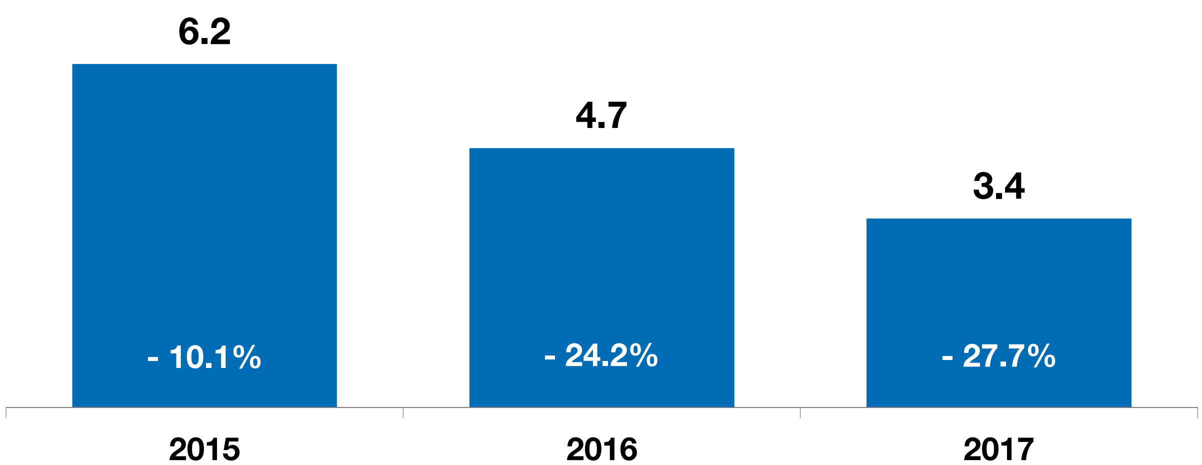
Months Supply of Inventory

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.

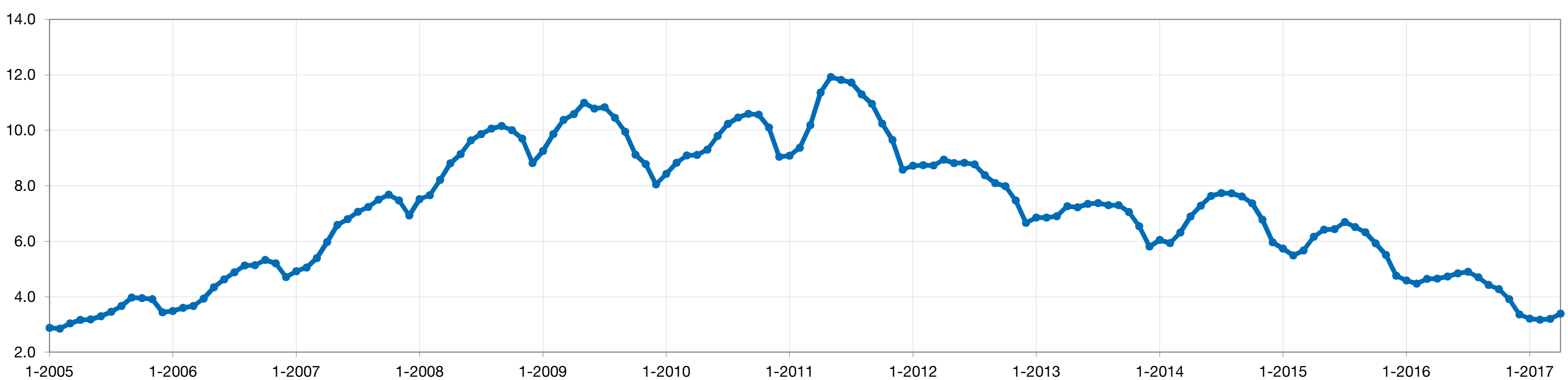
April



Months Supply		Prior Year	Percent Change
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%
December 2016	3.4	4.8	-29.2%
January 2017	3.2	4.6	-30.4%
February 2017	3.2	4.5	-28.9%
March 2017	3.2	4.6	-30.4%
April 2017	**3.4**	**4.7**	**-27.7%**
12-Month Avg*	4.0	5.6	-28.6%

* Months Supply for all properties from May 2016 through April 2017. 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.

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	New Listings			Pending Sales			Closed Sales			Avg. Sales Price			Inventory		
	YTD 2016	YTD 2017	+ / –	YTD 2016	YTD 2017	+ / –	YTD 2016	YTD 2017	+ / –	YTD 2016	YTD 2017	+ / –	4-2016	4-2017	+ / –
Lehigh Valley School Districts	**4,145**	**3,913**	**-5.6%**	**2,725**	**2,842**	**+4.3%**	**2,147**	**2,189**	**+2.0%**	**$192,153**	**$200,902**	**+4.6%**	**3,087**	**2,286**	**-25.9%**
Allentown	578	499	-13.7%	405	402	-0.7%	327	324	-0.9%	$101,689	$107,631	+5.8%	442	281	-36.4%
Catasauqua	52	57	+9.6%	43	41	-4.7%	39	31	-20.5%	$131,534	$154,022	+17.1%	34	29	-14.7%
East Penn	409	375	-8.3%	304	279	-8.2%	226	210	-7.1%	$228,370	$230,969	+1.1%	210	168	-20.0%
Northern Lehigh	82	81	-1.2%	52	61	+17.3%	37	54	+45.9%	$142,848	$145,027	+1.5%	67	65	-3.0%
Northwestern Lehigh	64	63	-1.6%	43	38	-11.6%	35	29	-17.1%	$268,291	$245,951	-8.3%	64	68	+6.3%
Parkland	414	379	-8.5%	271	271	0.0%	187	192	+2.7%	$253,714	$257,544	+1.5%	260	210	-19.2%
Salisbury	80	63	-21.3%	53	67	+26.4%	51	50	-2.0%	$229,141	$228,779	-0.2%	59	25	-57.6%
Southern Lehigh	161	173	+7.5%	100	125	+25.0%	87	100	+14.9%	$366,013	$401,274	+9.6%	141	115	-18.4%
Whitehall	157	181	+15.3%	101	121	+19.8%	72	104	+44.4%	$167,076	$161,998	-3.0%	125	94	-24.8%
Bangor Area	162	144	-11.1%	73	92	+26.0%	66	72	+9.1%	$157,615	$192,513	+22.1%	171	123	-28.1%
Bethlehem	683	667	-2.3%	461	515	+11.7%	378	389	+2.9%	$186,437	$181,463	-2.7%	486	347	-28.6%
Easton	463	459	-0.9%	303	310	+2.3%	247	256	+3.6%	$185,219	$200,035	+8.0%	380	284	-25.3%
Nazareth	248	230	-7.3%	135	150	+11.1%	106	100	-5.7%	$244,955	$275,204	+12.3%	152	114	-25.0%
Northampton	286	237	-17.1%	184	170	-7.6%	143	126	-11.9%	$166,027	$185,075	+11.5%	232	153	-34.1%
Pen Argyl	61	79	+29.5%	44	47	+6.8%	32	38	+18.8%	$170,125	$158,577	-6.8%	63	59	-6.3%
Saucon Valley	131	126	-3.8%	86	84	-2.3%	62	60	-3.2%	$230,857	$281,720	+22.0%	106	84	-20.8%
Wilson	114	100	-12.3%	67	69	+3.0%	52	54	+3.8%	$163,848	$168,247	+2.7%	95	67	-29.5%

Lender-Mediated Activity

GREATER LEHIGH VALLEY REALTORS®

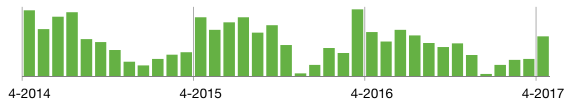
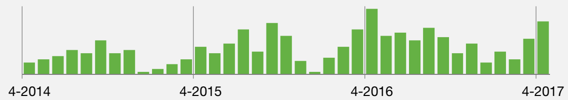
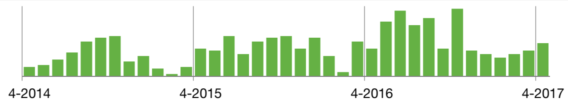
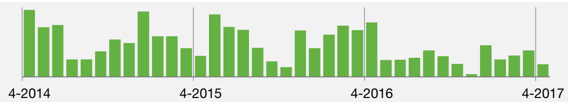
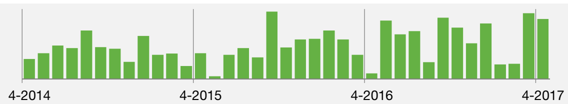
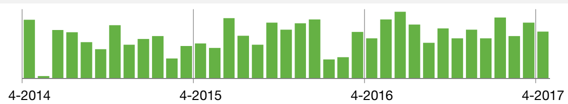
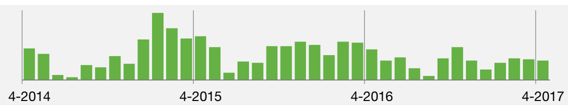
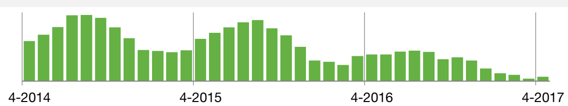
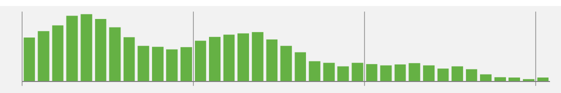
Metrics are based on year-to-date (YTD) figures. Lender-mediated properties are those marked as "Foreclosed," "REO," "Bank Owned," "Pre-Foreclosure" or "Short Sale." Residential activity only. The YTD data point represents all traditional and lender-mediated activity. Share is the market share of lender-mediated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

	Inventory			Closed Sales			Median Sales Price (YTD)				Avg. Sales Price (YTD)			
	04-2017	Lender-Mediated	Share	YTD 2017	Lender-Mediated	Share	Traditional	+ / –	Lender-Mediated	+ / –	Traditional	+ / –	Lender-Mediated	+ / –
Lehigh Valley School Districts	**2,286**	**161**	**7.0%**	**2,189**	**165**	**7.5%**	**$178,000**	**-1.1%**	**$107,967**	**+35.0%**	**$178,000**	-14.3%	**$125,570**	**+18.6%**
Allentown	281	37	13.2%	324	35	10.8%	$112,000	0.0%	$65,000	+3.9%	$111,696	-3.7%	$74,303	+15.5%
Catasauqua	29	4	13.8%	31	4	12.9%	$154,000	+10.0%	$64,142	-38.3%	$164,367	+17.3%	$84,196	-27.9%
East Penn	168	5	3.0%	210	7	3.3%	$213,675	-5.0%	$180,000	+13.9%	$232,114	+0.1%	$197,782	+20.2%
Northern Lehigh	65	9	13.8%	54	8	14.8%	$149,950	-3.3%	$75,920	+6.3%	$155,572	-2.0%	$75,729	-31.0%
Northwestern Lehigh	68	3	4.4%	29	2	6.9%	$226,000	-19.0%	$160,425	+10.6%	$252,286	-13.2%	$160,425	+20.4%
Parkland	210	4	1.9%	192	10	5.2%	$249,950	-0.4%	$138,500	+34.6%	$263,722	-0.8%	$145,094	+10.1%
Salisbury	25	2	8.0%	50	3	6.0%	$215,000	+2.4%	$168,511	+21.8%	$232,722	-1.8%	$167,004	-1.7%
Southern Lehigh	115	10	8.7%	100	4	4.0%	$362,953	+20.0%	$209,750	+49.8%	$409,405	+8.8%	$206,125	+4.2%
Whitehall	94	3	3.2%	104	12	11.5%	$165,000	+0.8%	$118,000	-1.3%	$168,818	-2.1%	$109,717	-18.0%
Bangor Area	123	7	5.7%	72	5	6.9%	$178,000	+21.7%	$35,000	-44.9%	$199,948	+16.9%	$94,360	+14.1%
Bethlehem	347	26	7.5%	389	33	8.5%	$158,500	-3.9%	$121,000	+15.2%	$185,638	-5.7%	$136,419	+17.3%
Easton	284	25	8.8%	256	17	6.6%	$190,000	+5.6%	$130,000	+34.7%	$204,331	+1.9%	$139,901	+26.0%
Nazareth	114	3	2.6%	100	3	3.0%	$240,000	+6.0%	$126,000	+14.5%	$276,262	+10.3%	$241,000	+35.8%
Northampton	153	10	6.5%	126	12	9.5%	$185,500	+9.1%	$123,951	+57.4%	$190,609	+6.0%	$132,501	+35.7%
Pen Argyl	59	4	6.8%	38	1	2.6%	$161,700	+7.8%	$117,000	+75.8%	$159,701	-9.9%	$117,000	+75.8%
Saucon Valley	84	6	7.1%	60	5	8.3%	$195,000	-1.0%	$108,000	-36.1%	$293,019	+24.8%	$157,438	-15.4%
Wilson	67	3	4.5%	54	4	7.4%	$142,900	-7.9%	$105,500	+47.6%	$166,503	-11.1%	$189,605	+88.8%

Carbon County Activity Overview

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

GREATER LEHIGH VALLEY REALTORS®

Key Metrics	Historical Sparkbars	4-2016	4-2017	Percent Change from Previous Year	YTD 2016	YTD 2017	Percent Change from Previous Year
New Listings		100	**94**	- 6.0%	380	**274**	- 27.9%
Pending Sales		67	**59**	- 11.9%	200	**182**	- 9.0%
Closed Sales		40	**43**	+ 7.5%	147	**154**	+ 4.8%
Days on Market		137	**83**	- 39.4%	129	**91**	- 29.5%
Median Sales Price		$64,675	**$135,000**	+ 108.7%	$80,000	**$102,900**	+ 28.6%
Average Sales Price		$89,595	**$132,891**	+ 48.3%	$107,271	**$117,139**	+ 9.2%
Pct. of List Price Received		92.4%	**93.2%**	+ 0.9%	91.6%	**93.8%**	+ 2.4%
Housing Affordability Index		197	**187**	- 5.1%	200	**191**	- 4.5%
Inventory		408	**311**	- 23.8%	--	--	--
Months Supply		9.0	**6.8**	- 24.4%	--	--	--

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