Monthly Indicators

February 2017

The start of the year ushered in a wave of good news about a hot stock market, higher wages and an active home sales environment. At the same time, housing prices have continued to rise, and the low inventory situation and affordability crunch has been particularly hard on first-time buyers struggling to get into the market. Nevertheless, buyer activity is easily outpacing seller activity in much of the country, culminating in relatively quick sales and low supply. Demand definitely remained strong this month.

New Listings increased 5.2 percent to 713. Pending Sales were up 18.8 percent to 646. Inventory levels shrank 26.4 percent to 1,931 units.

Prices continued to gain traction. The Median Sales Price increased 5.7 percent to $185,000. Days on Market was down 24.6 percent to 43 days. Sellers were encouraged as Months Supply of Inventory was down 30.8 percent to 2.7 months.

Unemployment has reached pre-recession levels, and Americans remain optimistic about finding quality employment. This matters because job growth and higher paychecks fuel home purchases. Unfortunately, that won't matter for potential buyers if price appreciation outpaces income growth and if mortgage rates continue their upward trend. Sellers are getting a generous number of offers in this market. The worry for sellers then becomes that there will not be a generous number of homes to choose from when they become buyers.

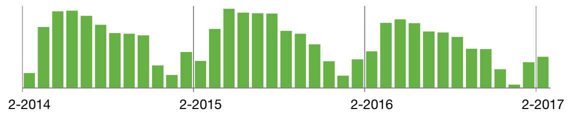
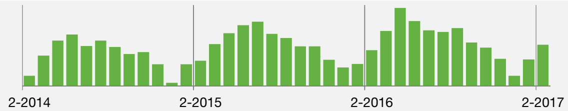
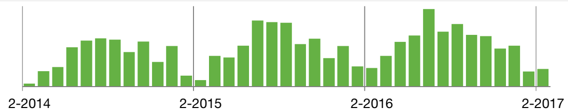
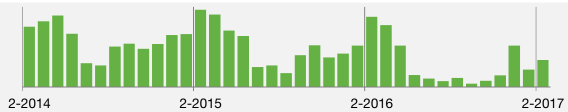
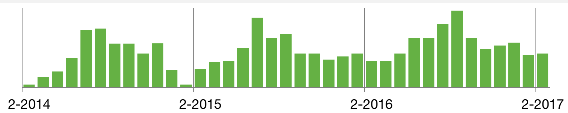
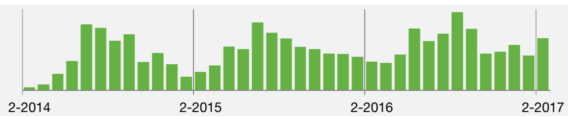
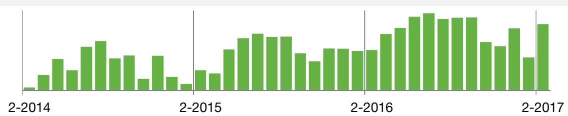
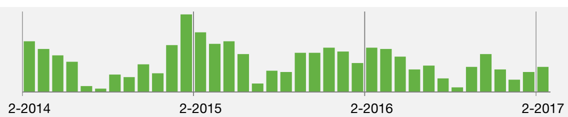
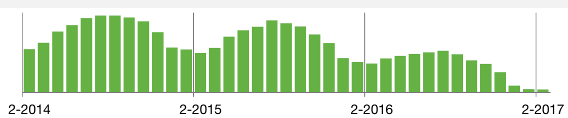
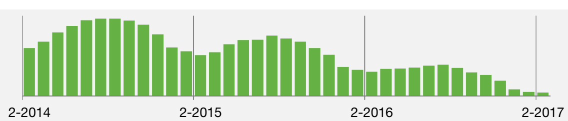
Activity Snapshot

- 1.5%	- 25.6%	+ 3.0%
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

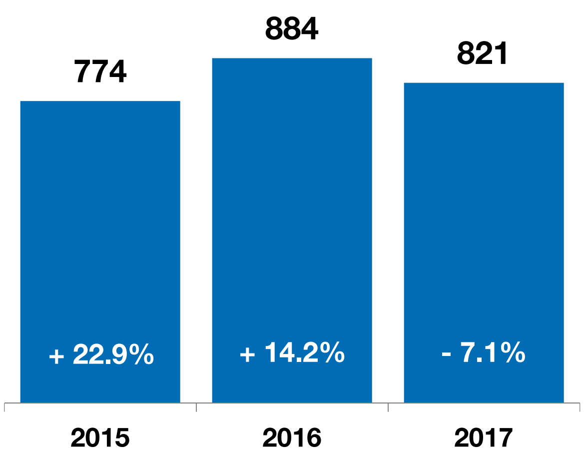
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	2-2016	2-2017	Percent Change from Previous Year	YTD 2016	YTD 2017	Percent Change from Previous Year
New Listings		884	**821**	- 7.1%	1,674	**1,578**	- 5.7%
Pending Sales		602	**639**	+ 6.1%	1,111	**1,179**	+ 6.1%
Closed Sales		458	**451**	- 1.5%	929	**882**	- 5.1%
Days on Market		80	**63**	- 21.3%	75	**62**	- 17.3%
Median Sales Price		$165,000	**$170,000**	+ 3.0%	$167,900	**$169,900**	+ 1.2%
Average Sales Price		$189,792	**$208,197**	+ 9.7%	$191,700	**$201,458**	+ 5.1%
Pct. of List Price Received		96.6%	**97.3%**	+ 0.7%	96.5%	**96.8%**	+ 0.3%
Housing Affordability Index		204	**189**	- 7.4%	201	**189**	- 6.0%
Inventory		2,871	**2,137**	- 25.6%	--	--	--
Months Supply		4.5	**3.2**	- 28.9%	--	--	--

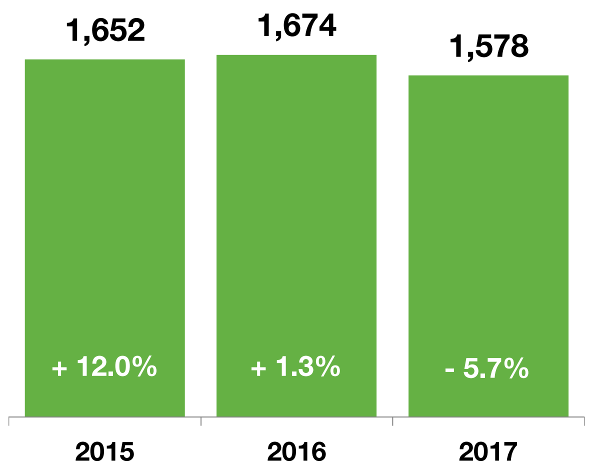
New Listings

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 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%
December 2016	499	602	-17.1%
January 2017	757	790	-4.2%
February 2017	**821**	**884**	**-7.1%**
12-Month Avg	961	1,060	-9.3%

Historical New Listings by Month

Pending Sales

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

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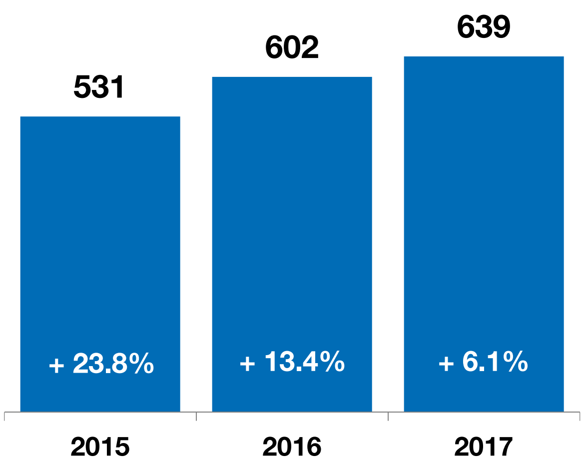
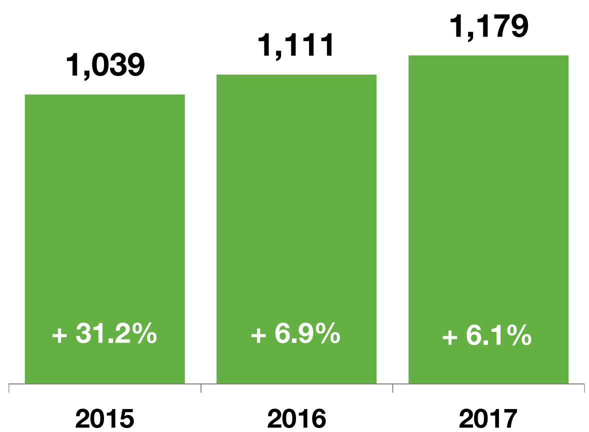
February

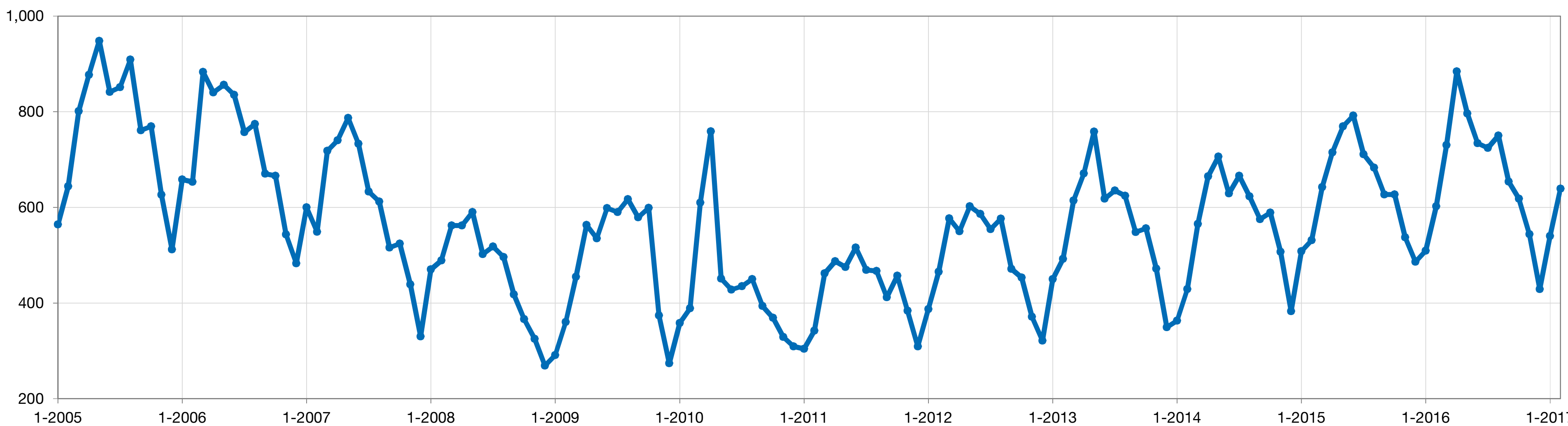


Year to Date



Pending Sales		Prior Year	Percent Change
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%
December 2016	429	486	-11.7%
January 2017	540	509	+6.1%
February 2017	**639**	**602**	**+6.1%**
12-Month Avg	670	642	+4.4%

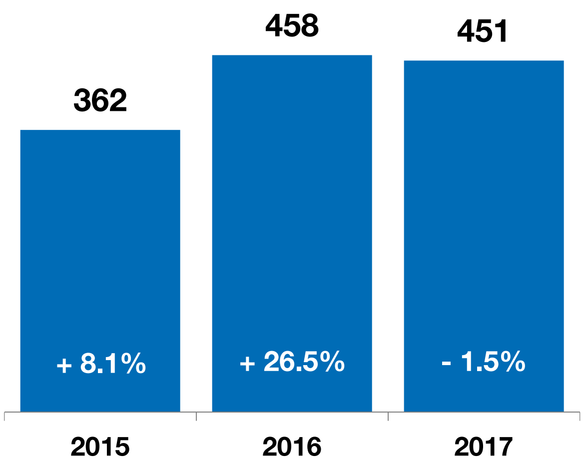
Historical Pending Sales by Month



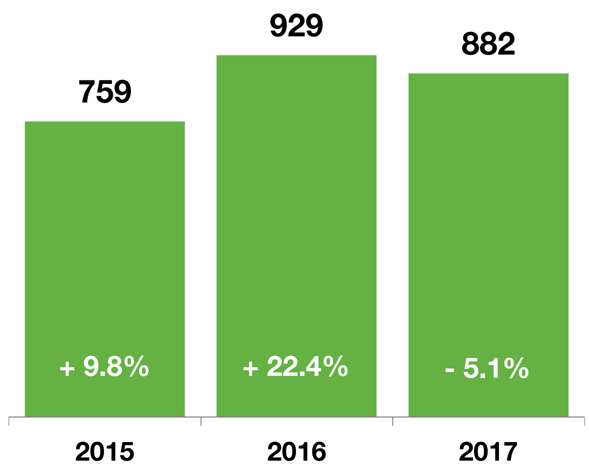
Closed Sales

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

February



Year to Date



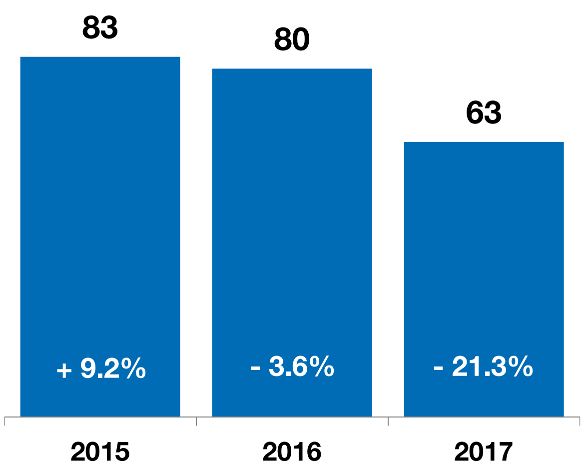
Closed Sales		Prior Year	Percent Change
March 2016	554	556	-0.4%
April 2016	665	543	+22.5%
May 2016	716	636	+12.6%
June 2016	926	837	+10.6%
July 2016	747	823	-9.2%
August 2016	807	817	-1.2%
September 2016	722	648	+11.4%
October 2016	713	691	+3.2%
November 2016	614	538	+14.1%
December 2016	635	634	+0.2%
January 2017	431	471	-8.5%
February 2017	**451**	**458**	**-1.5%**
12-Month Avg	665	638	+4.2%

Historical Closed Sales by Month

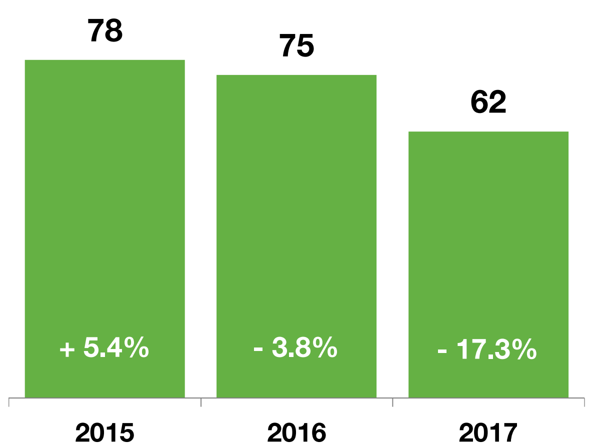
Days on Market Until Sale

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

February



Year to Date



Days on Market		Prior Year	Percent Change
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%
December 2016	69	66	+4.5%
January 2017	60	69	-13.0%
February 2017	**63**	**80**	**-21.3%**
12-Month Avg*	60	68	-11.8%

* Average Days on Market of all properties from March 2016 through February 2017. 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.

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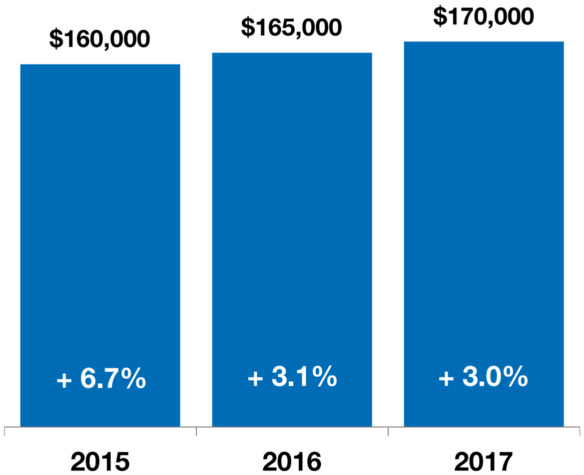
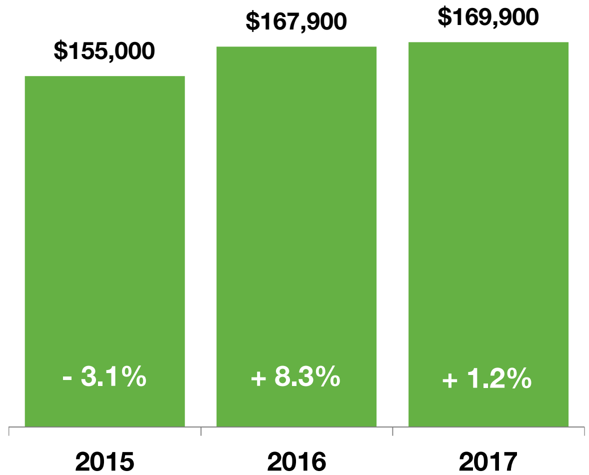
February



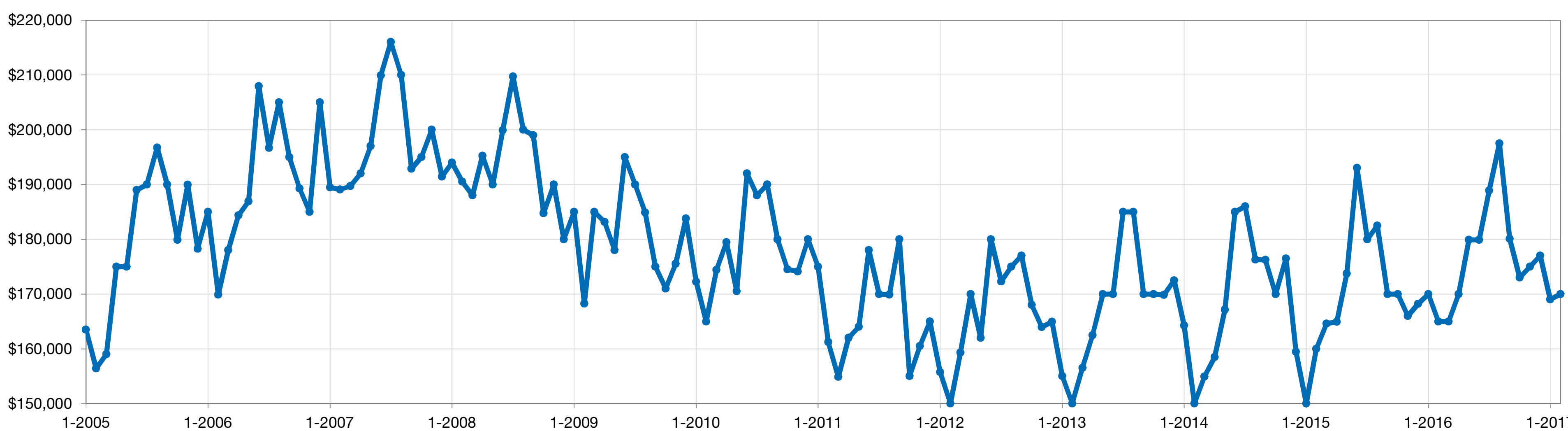
Year to Date



Median Sales Price		Prior Year	Percent Change
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%
December 2016	$177,000	$168,190	+5.2%
January 2017	$169,000	$170,000	-0.6%
February 2017	**$170,000**	**$165,000**	**+3.0%**
12-Month Med*	$178,000	$173,000	+2.9%

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

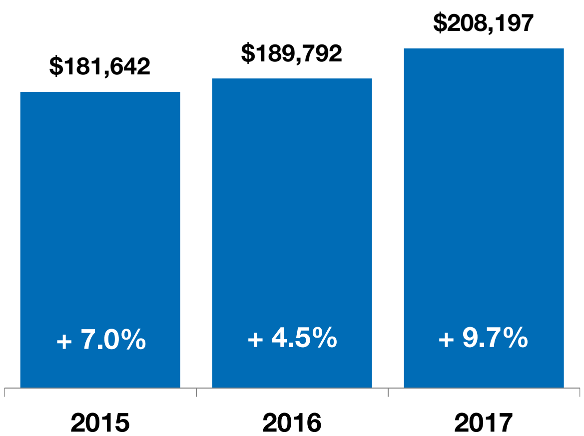
Historical Median Sales Price by Month



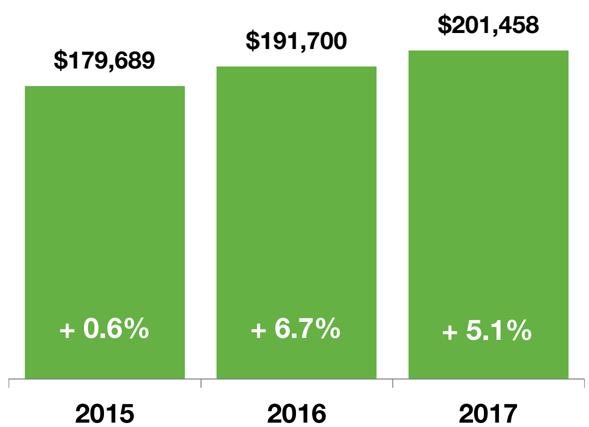
Average Sales Price

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

February



Year to Date



Avg. Sales Price		Prior Year	Percent Change
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%
December 2016	$202,879	$195,898	+3.6%
January 2017	$194,421	$193,556	+0.4%
February 2017	**$208,197**	**$189,792**	**+9.7%**
12-Month Avg*	$206,116	$201,939	+2.1%

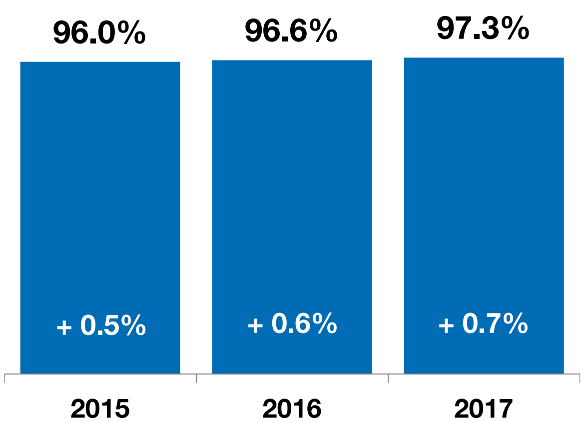
* Avg. Sales Price of all properties from March 2016 through February 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month

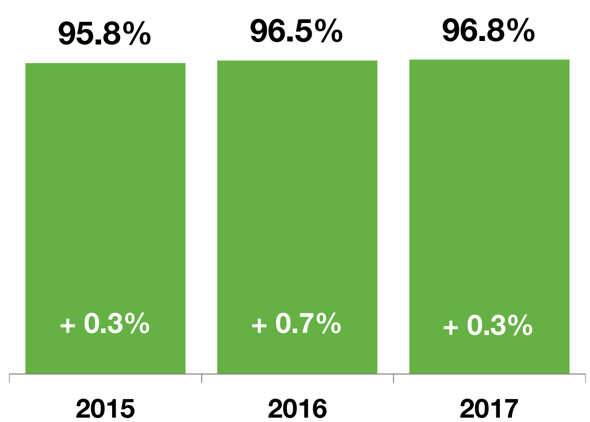
Percent of List Price Received

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.

February



Year to Date



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

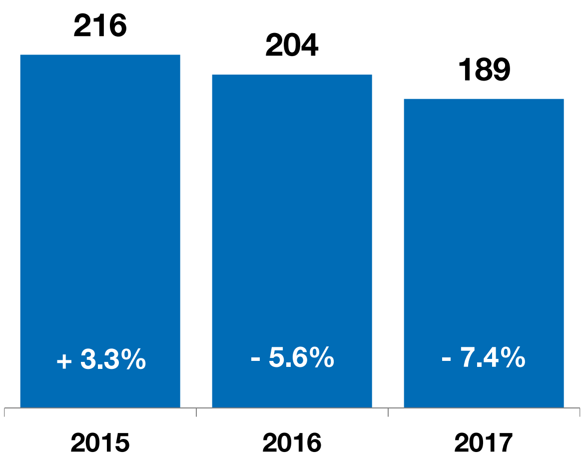
* Average Pct. of List Price Received for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

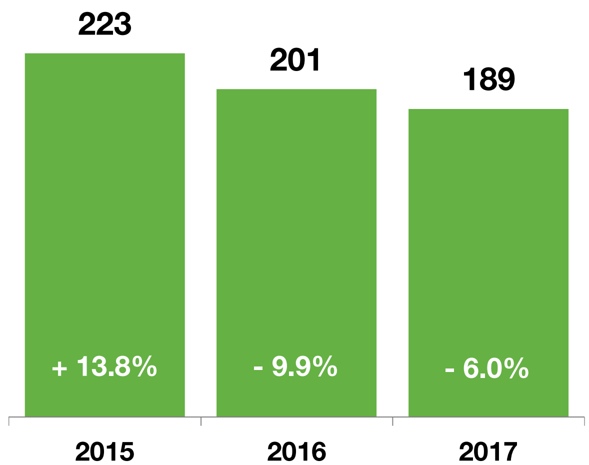
Housing Affordability Index

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.

February



Year to Date



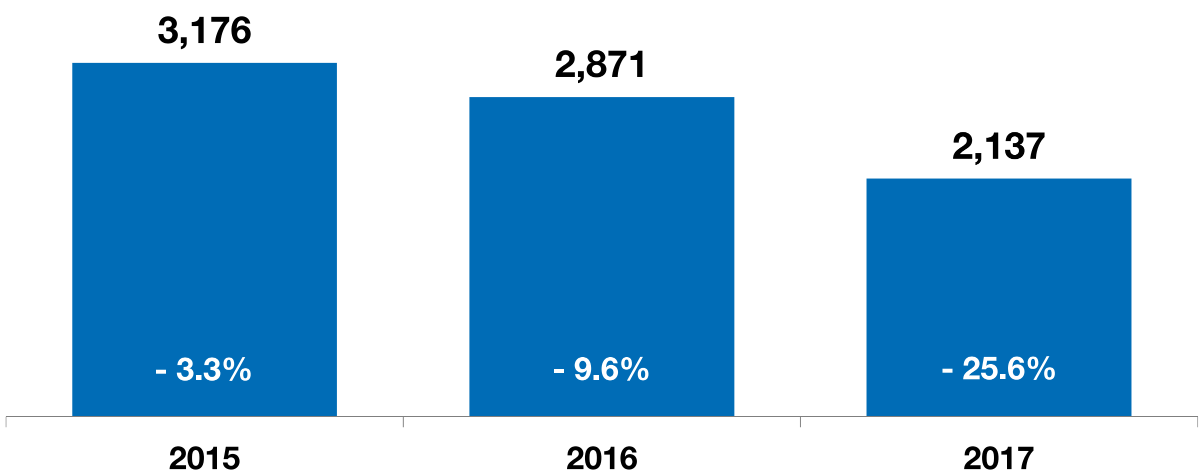
Affordability Index		Prior Year	Percent Change
March 2016	203	207	-1.9%
April 2016	197	209	-5.7%
May 2016	187	199	-6.0%
June 2016	190	176	+8.0%
July 2016	180	186	-3.2%
August 2016	173	185	-6.5%
September 2016	189	200	-5.5%
October 2016	199	200	-0.5%
November 2016	187	204	-8.3%
December 2016	179	201	-10.9%
January 2017	185	192	-3.6%
February 2017	**189**	**204**	**-7.4%**
12-Month Avg	188	188	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.

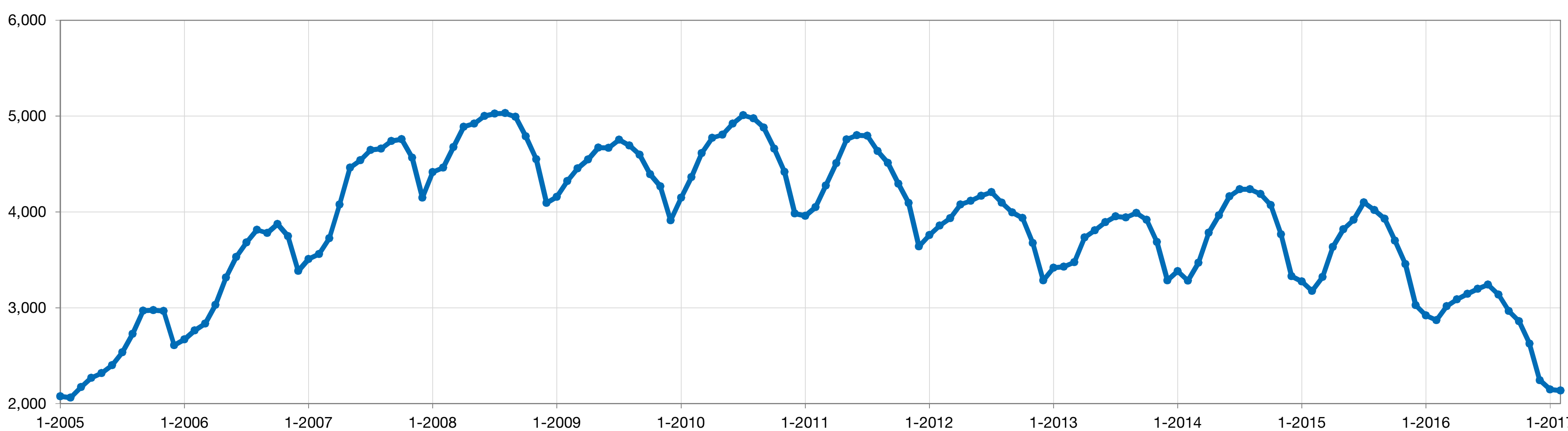
February



Inventory		Prior Year	Percent Change
March 2016	3,016	3,320	-9.2%
April 2016	3,088	3,635	-15.0%
May 2016	3,145	3,819	-17.6%
June 2016	3,196	3,918	-18.4%
July 2016	3,240	4,098	-20.9%
August 2016	3,136	4,020	-22.0%
September 2016	2,967	3,928	-24.5%
October 2016	2,860	3,701	-22.7%
November 2016	2,625	3,456	-24.0%
December 2016	2,243	3,027	-25.9%
January 2017	2,148	2,918	-26.4%
February 2017	**2,137**	**2,871**	**-25.6%**
12-Month Avg*	2,817	3,559	-20.8%

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

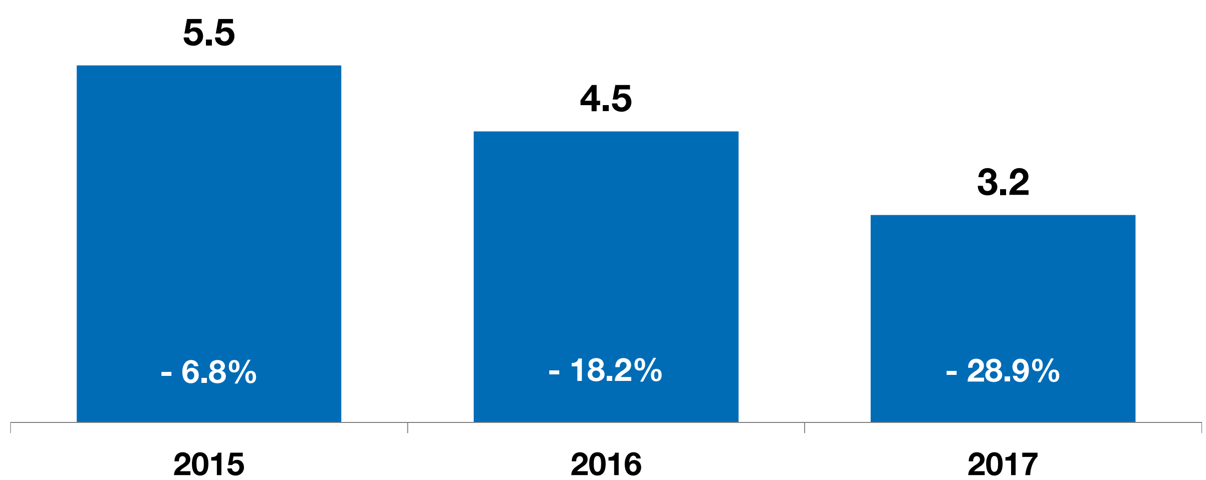
Historical Inventory of Homes Available by Month



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.

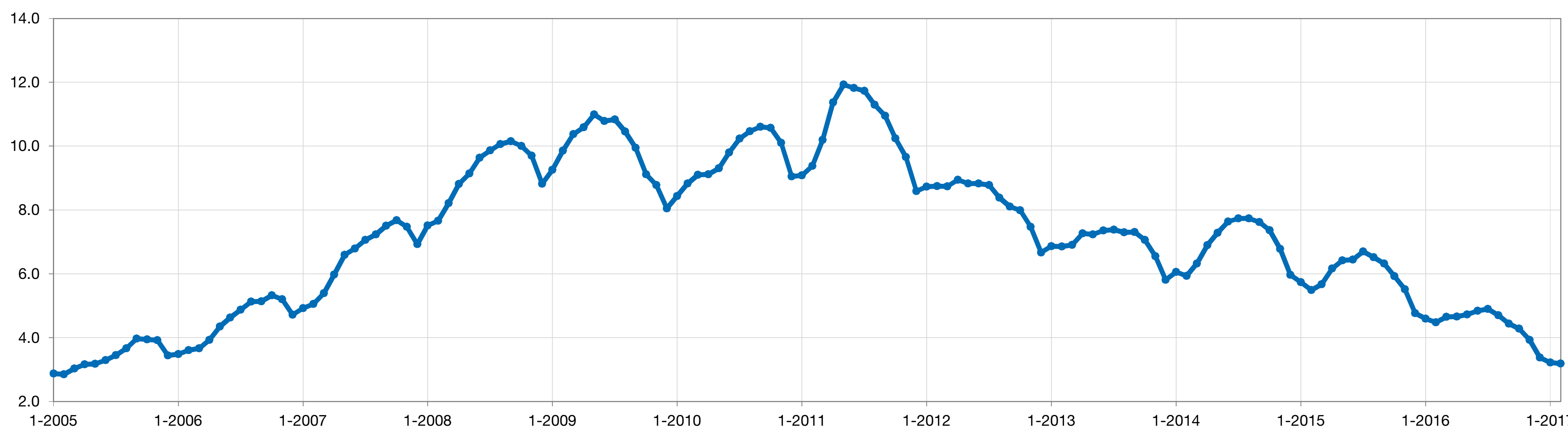
February



Months Supply		Prior Year	Percent Change
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%
December 2016	3.4	4.8	-29.2%
January 2017	3.2	4.6	-30.4%
February 2017	**3.2**	**4.5**	**-28.9%**
12-Month Avg*	4.2	5.8	-27.6%

* Months Supply for all properties from March 2016 through February 2017. 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 2016	YTD 2017	+ / –	YTD 2016	YTD 2017	+ / –	YTD 2016	YTD 2017	+ / –	YTD 2016	YTD 2017	+ / –	2-2016	2-2017	+ / –
Lehigh Valley School Districts	**1,674**	**1,578**	**-5.7%**	**1,111**	**1,179**	**+6.1%**	**929**	**882**	**-5.1%**	**$191,700**	**$201,458**	**+5.1%**	**2,871**	**2,137**	**-25.6%**
Allentown	249	202	-18.9%	177	173	-2.3%	154	128	-16.9%	$95,736	$110,543	+15.5%	447	305	-31.8%
Catasauqua	27	23	-14.8%	15	12	-20.0%	15	16	+6.7%	$137,885	$171,737	+24.6%	49	32	-34.7%
East Penn	160	163	+1.9%	123	119	-3.3%	83	86	+3.6%	$225,502	$228,032	+1.1%	209	154	-26.3%
Northern Lehigh	34	41	+20.6%	17	24	+41.2%	16	21	+31.3%	$126,961	$141,645	+11.6%	77	81	+5.2%
Northwestern Lehigh	31	25	-19.4%	17	18	+5.9%	14	16	+14.3%	$273,771	$237,769	-13.2%	63	64	+1.6%
Parkland	170	142	-16.5%	101	119	+17.8%	80	66	-17.5%	$250,969	$264,312	+5.3%	233	172	-26.2%
Salisbury	29	24	-17.2%	19	32	+68.4%	23	23	0.0%	$221,148	$226,677	+2.5%	53	27	-49.1%
Southern Lehigh	57	70	+22.8%	47	50	+6.4%	44	39	-11.4%	$367,291	$433,187	+17.9%	122	107	-12.3%
Whitehall	53	70	+32.1%	33	41	+24.2%	36	39	+8.3%	$172,354	$173,832	+0.9%	104	81	-22.1%
Bangor Area	68	55	-19.1%	27	40	+48.1%	29	31	+6.9%	$166,645	$173,360	+4.0%	154	119	-22.7%
Bethlehem	269	271	+0.7%	206	211	+2.4%	163	152	-6.7%	$190,341	$182,728	-4.0%	414	329	-20.5%
Easton	185	178	-3.8%	124	134	+8.1%	109	105	-3.7%	$175,210	$189,935	+8.4%	355	237	-33.2%
Nazareth	110	90	-18.2%	53	52	-1.9%	46	41	-10.9%	$265,149	$265,921	+0.3%	130	96	-26.2%
Northampton	113	104	-8.0%	70	70	0.0%	55	56	+1.8%	$169,430	$191,959	+13.3%	222	149	-32.9%
Pen Argyl	28	35	+25.0%	24	24	0.0%	12	16	+33.3%	$194,609	$149,084	-23.4%	63	45	-28.6%
Saucon Valley	50	48	-4.0%	26	33	+26.9%	22	26	+18.2%	$262,858	$303,333	+15.4%	100	76	-24.0%
Wilson	41	37	-9.8%	32	27	-15.6%	28	21	-25.0%	$163,000	$140,465	-13.8%	76	63	-17.1%

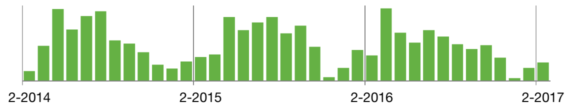
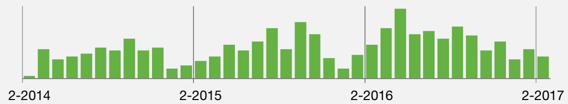
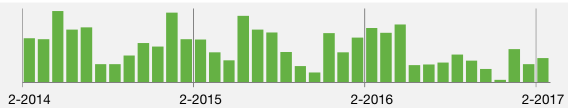
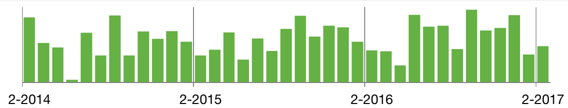
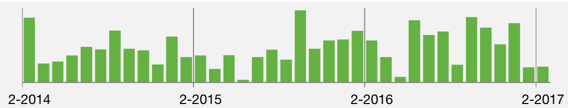
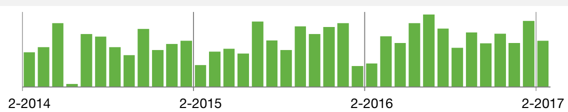
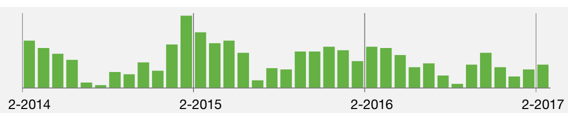
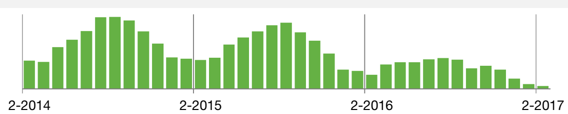
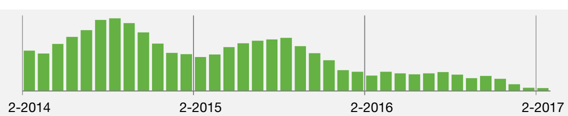
Lender-Mediated Activity

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)			
	02-2017	Lender-Mediated	Share	YTD 2017	Lender-Mediated	Share	Traditional	+ / –	Lender-Mediated	+ / –	Traditional	+ / –	Lender-Mediated	+ / –
Lehigh Valley School Districts	**2,137**	**199**	**9.3%**	**882**	**82**	**9.3%**	**$175,000**	**-2.8%**	**$113,630**	**+47.1%**	**$175,000**	-16.1%	**$135,308**	**+32.3%**
Allentown	305	44	14.4%	128	17	13.3%	$115,000	+9.6%	$80,325	+28.4%	$115,015	+5.0%	$81,345	+28.7%
Catasauqua	32	5	15.6%	16	3	18.8%	$160,000	-3.6%	$47,520	-46.0%	$197,962	+31.2%	$58,095	-52.8%
East Penn	154	6	3.9%	86	5	5.8%	$210,000	-7.0%	$280,000	+117.1%	$229,225	-1.0%	$208,694	+42.0%
Northern Lehigh	81	9	11.1%	21	4	19.0%	$135,000	-12.9%	$60,960	-12.3%	$160,742	+6.5%	$60,480	-18.7%
Northwestern Lehigh	64	4	6.3%	16	0	0.0%	$207,000	-25.5%	$0	-100.0%	$237,769	-16.2%	$0	-100.0%
Parkland	172	6	3.5%	66	5	7.6%	$269,990	+2.8%	$150,000	+35.6%	$273,846	+4.3%	$148,000	+1.6%
Salisbury	27	3	11.1%	23	2	8.7%	$210,000	+15.1%	$174,256	-34.2%	$231,669	+4.8%	$174,256	-21.3%
Southern Lehigh	107	9	8.4%	39	1	2.6%	$362,006	+13.8%	$250,000	+233.3%	$438,008	+12.9%	$250,000	+188.5%
Whitehall	81	7	8.6%	39	7	17.9%	$170,500	+3.4%	$120,000	+4.4%	$187,542	+2.9%	$111,158	-15.4%
Bangor Area	119	9	7.6%	31	3	9.7%	$160,000	-25.9%	$105,000	+250.0%	$177,437	-11.5%	$136,667	+127.8%
Bethlehem	329	34	10.3%	152	18	11.8%	$157,950	-4.3%	$128,100	+17.0%	$185,201	-5.9%	$164,316	+26.0%
Easton	237	27	11.4%	105	9	8.6%	$178,900	+2.2%	$130,000	+49.4%	$192,124	+1.7%	$166,833	+63.8%
Nazareth	96	5	5.2%	41	1	2.4%	$222,700	-12.6%	$520,000	+247.8%	$259,569	-3.3%	$520,000	+124.6%
Northampton	149	11	7.4%	56	3	5.4%	$185,000	+7.6%	$131,600	+69.8%	$196,153	+10.4%	$117,868	+4.5%
Pen Argyl	45	4	8.9%	16	1	6.3%	$137,000	-31.5%	$117,000	+75.8%	$151,223	-32.2%	$117,000	+75.8%
Saucon Valley	76	4	5.3%	26	3	11.5%	$195,000	-9.3%	$108,000	+134.8%	$330,886	+21.1%	$92,096	+100.2%
Wilson	63	12	19.0%	21	0	0.0%	$116,950	-16.4%	$0	-100.0%	$140,465	-24.9%	$0	-100.0%

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	2-2016	2-2017	Percent Change from Previous Year	YTD 2016	YTD 2017	Percent Change from Previous Year
New Listings		71	**62**	- 12.7%	149	**117**	- 21.5%
Pending Sales		43	**35**	- 18.6%	79	**75**	- 5.1%
Closed Sales		27	**38**	+ 40.7%	63	**73**	+ 15.9%
Days on Market		132	**96**	- 27.3%	126	**93**	- 26.2%
Median Sales Price		$83,500	**$88,500**	+ 6.0%	$87,000	**$79,500**	- 8.6%
Average Sales Price		$116,722	**$97,176**	- 16.7%	$120,748	**$96,971**	- 19.7%
Pct. of List Price Received		90.2%	**92.7%**	+ 2.8%	90.0%	**93.8%**	+ 4.2%
Housing Affordability Index		204	**189**	- 7.4%	201	**189**	- 6.0%
Inventory		362	**319**	- 11.9%	--	--	--
Months Supply		8.6	**6.8**	- 20.9%	--	--	--