

# Monthly Indicators



## January 2017

January brings out a rejuvenated crop of buyers with a renewed enthusiasm in a new calendar year. Sales totals may still inevitably start slow in the first half of the year due to ongoing inventory concerns. Continued declines in the number of homes available for sale may push out potential buyers who simply cannot compete for homes selling at higher price points in a low number of days, especially if mortgage rates continue to increase.

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.

In case you missed it, we have a new U.S. president. In his first hour in office, the .25 percentage point rate cut on mortgage insurance premiums for loans backed by the Federal Housing Administration (FHA) was removed, setting the table for what should be an interesting presidential term for real estate policy. FHA loans tend to be a favorable option for those with limited financial resources. On a brighter note, wages are on the uptick for many Americans, while unemployment rates have remained stable and relatively unchanged for several months. The system is ripe for more home purchasing if there are more homes available to sell.

## Activity Snapshot

**- 8.5%**      **- 26.4%**      **- 0.6%**

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	1-2016	1-2017	Percent Change from Previous Year	YTD 2016	YTD 2017	Percent Change from Previous Year
New Listings		790	<b>757</b>	- 4.2%	790	<b>757</b>	- 4.2%
Pending Sales		509	<b>540</b>	+ 6.1%	509	<b>540</b>	+ 6.1%
Closed Sales		471	<b>431</b>	- 8.5%	471	<b>431</b>	- 8.5%
Days on Market		69	<b>60</b>	- 13.0%	69	<b>60</b>	- 13.0%
Median Sales Price		\$170,000	<b>\$169,000</b>	- 0.6%	\$170,000	<b>\$169,000</b>	- 0.6%
Average Sales Price		\$193,556	<b>\$194,421</b>	+ 0.4%	\$193,556	<b>\$194,421</b>	+ 0.4%
Pct. of List Price Received		96.5%	<b>96.4%</b>	- 0.1%	96.5%	<b>96.4%</b>	- 0.1%
Housing Affordability Index		192	<b>185</b>	- 3.6%	192	<b>185</b>	- 3.6%
Inventory		2,918	<b>2,148</b>	- 26.4%	--	--	--
Months Supply		4.6	<b>3.2</b>	- 30.4%	--	--	--

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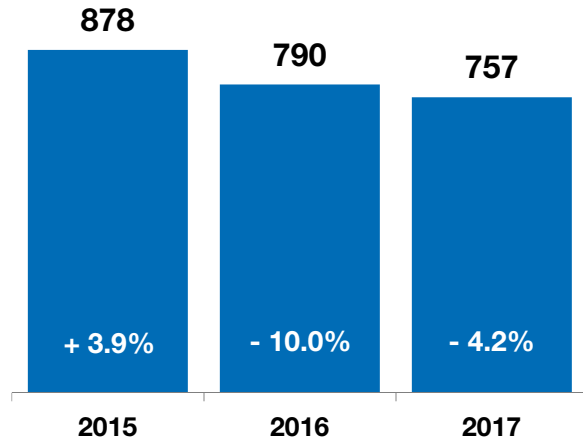


# New Listings

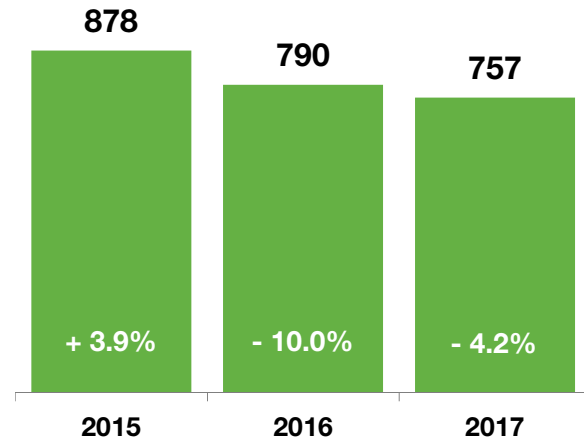
A count of the properties that have been newly listed on the market in a given month.



## January

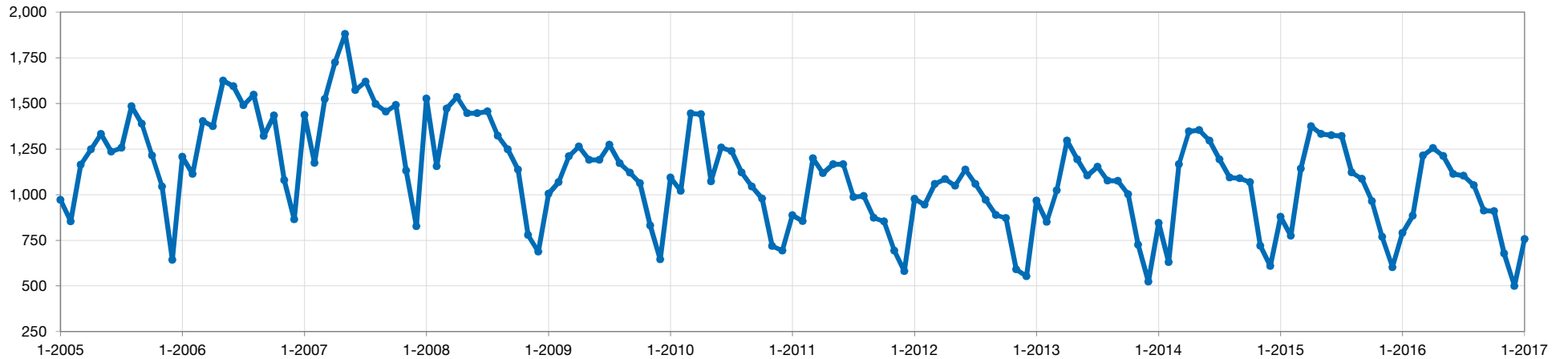


## Year to Date



	New Listings	Prior Year	Percent Change
February 2016	884	774	+14.2%
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%
<b>January 2017</b>	<b>757</b>	<b>790</b>	<b>-4.2%</b>
12-Month Avg	966	1,051	-8.1%

## Historical New Listings by Month



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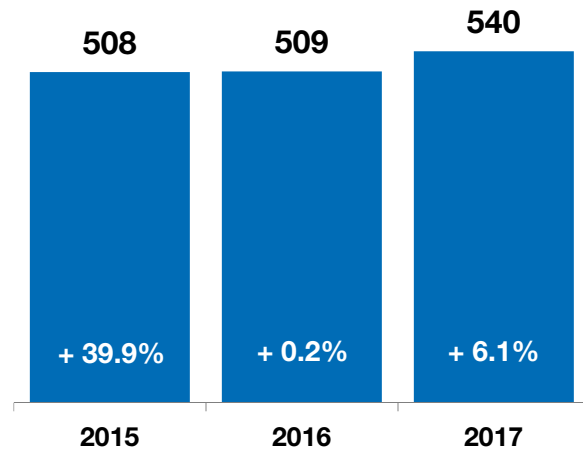


# Pending Sales

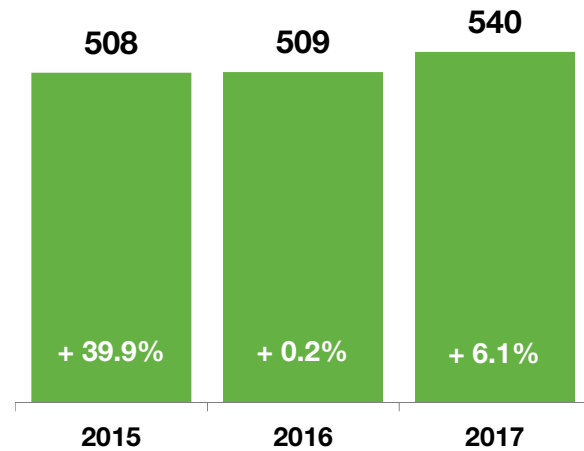
A count of the properties on which offers have been accepted in a given month.



## January

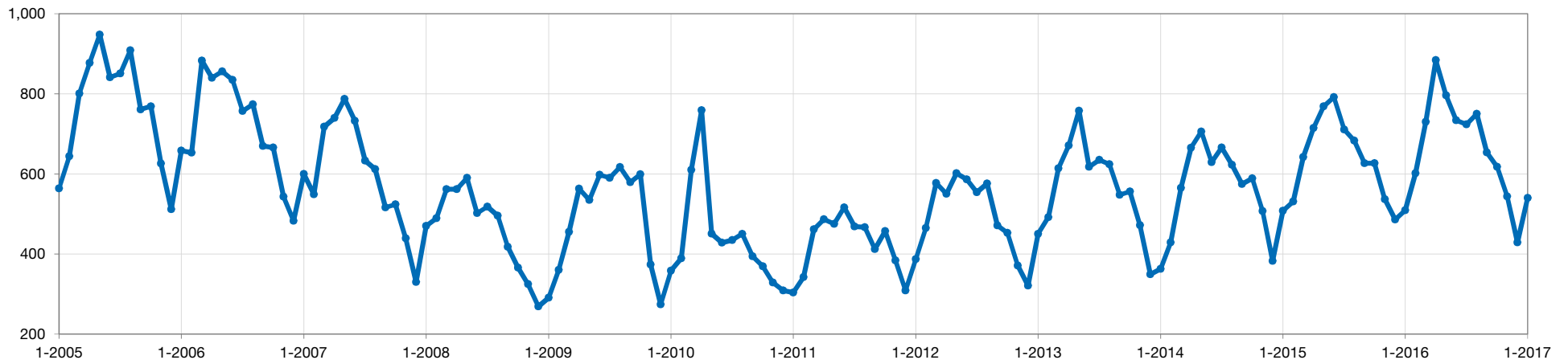


## Year to Date



	Pending Sales	Prior Year	Percent Change
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%
December 2016	429	486	-11.7%
<b>January 2017</b>	<b>540</b>	<b>509</b>	<b>+6.1%</b>
12-Month Avg	667	636	+4.9%

## Historical Pending Sales by Month



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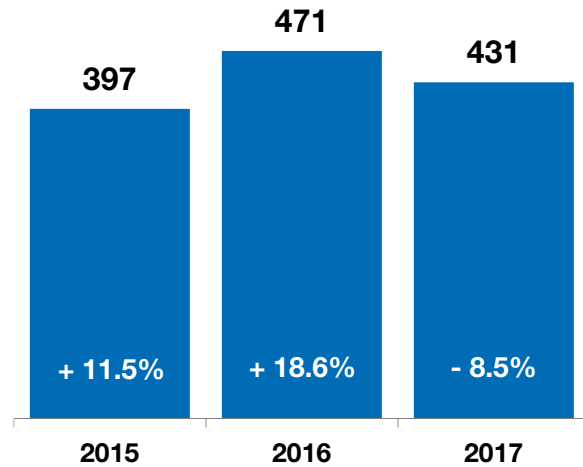


# Closed Sales

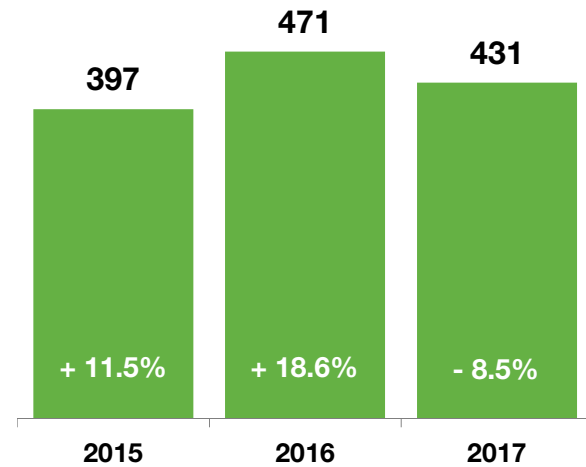
A count of the actual sales that closed in a given month.



## January



## Year to Date



	Closed Sales	Prior Year	Percent Change
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%
December 2016	635	634	+0.2%
<b>January 2017</b>	<b>431</b>	<b>471</b>	<b>-8.5%</b>
12-Month Avg	666	630	+5.7%

## Historical Closed Sales by Month



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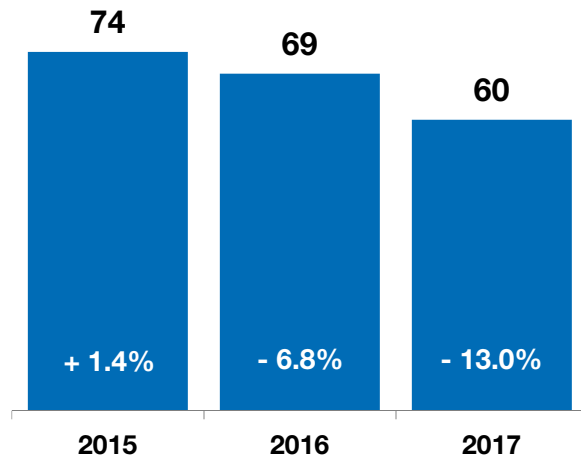


# Days on Market Until Sale

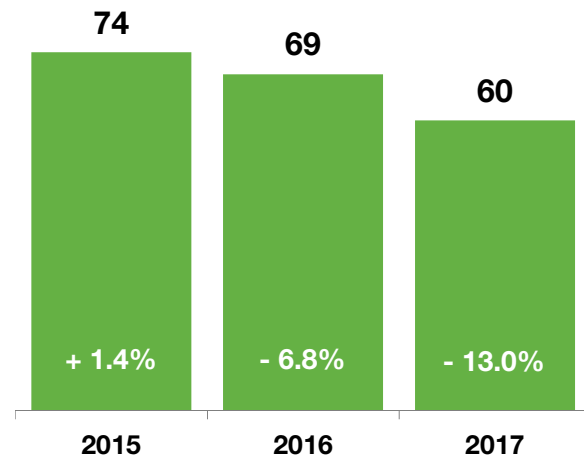
Average number of days between when a property is listed and when an offer is accepted in a given month.



## January



## Year to Date



Days on Market	Prior Year	Percent Change	
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%
December 2016	69	66	+4.5%
<b>January 2017</b>	<b>60</b>	<b>69</b>	<b>-13.0%</b>
12-Month Avg*	61	67	-9.0%

\* Average Days on Market of all properties from February 2016 through January 2017. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month



Sponsored by:

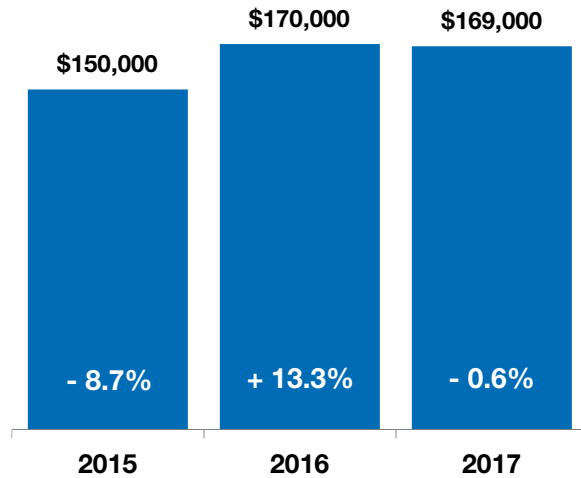


# Median Sales Price

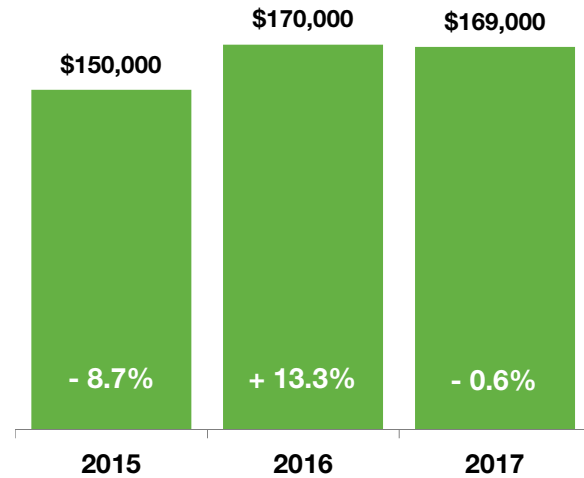
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## January



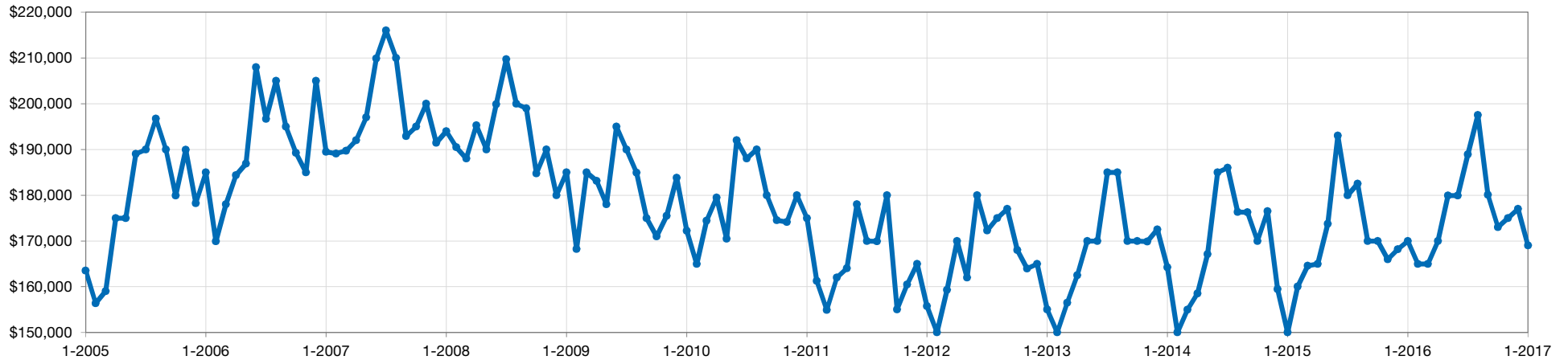
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
December 2016	\$177,000	\$168,190	+5.2%
<b>January 2017</b>	<b>\$169,000</b>	<b>\$170,000</b>	<b>-0.6%</b>
12-Month Med*	\$177,000	\$173,000	+2.3%

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

## Historical Median Sales Price by Month



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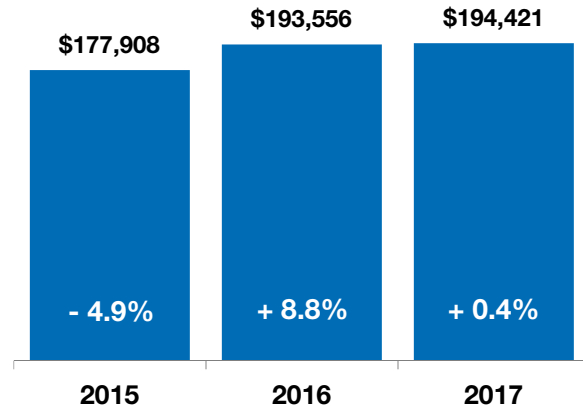


# Average Sales Price

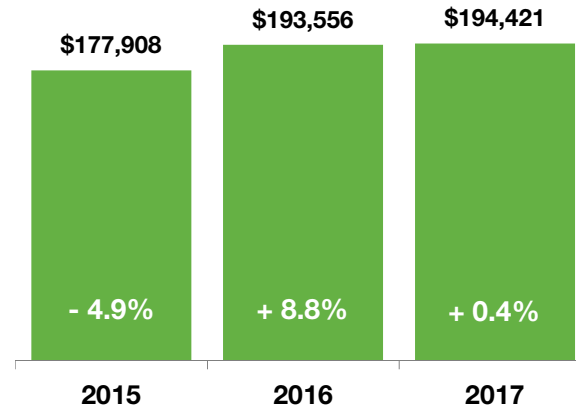
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## January



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
December 2016	\$202,879	\$195,898	+3.6%
<b>January 2017</b>	<b>\$194,421</b>	<b>\$193,556</b>	<b>+0.4%</b>
12-Month Avg*	\$205,063	\$201,703	+1.7%

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

## Historical Average Sales Price by Month



Sponsored by:



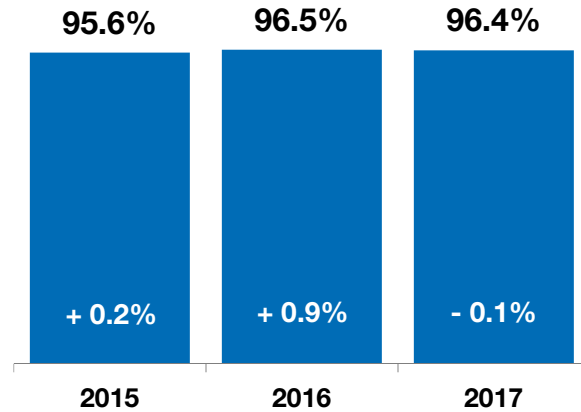


# Percent of List Price Received

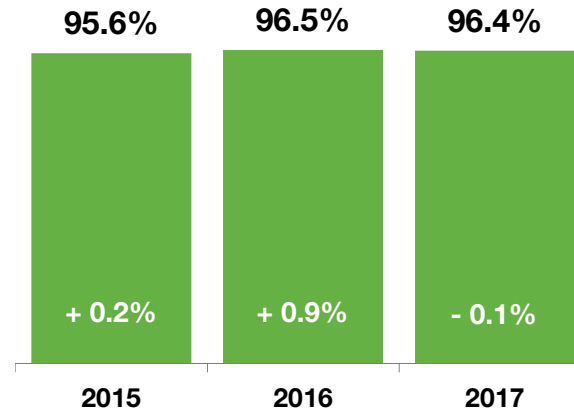
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## January



## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
December 2016	97.2%	96.6%	+0.6%
<b>January 2017</b>	<b>96.4%</b>	<b>96.5%</b>	<b>-0.1%</b>
12-Month Avg*	97.2%	96.6%	+0.6%

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

## Historical Percent of List Price Received by Month



Sponsored by:

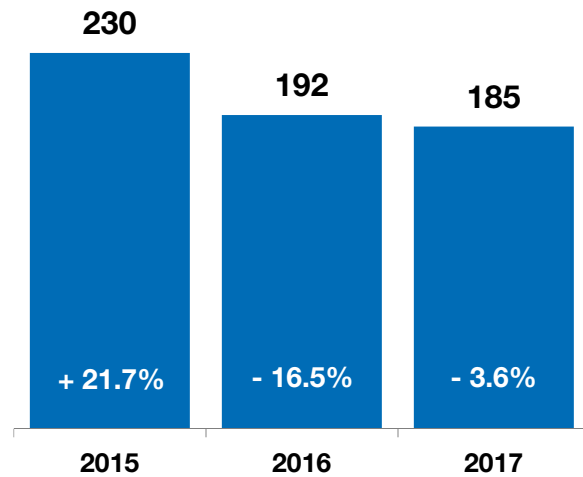


# Housing Affordability Index

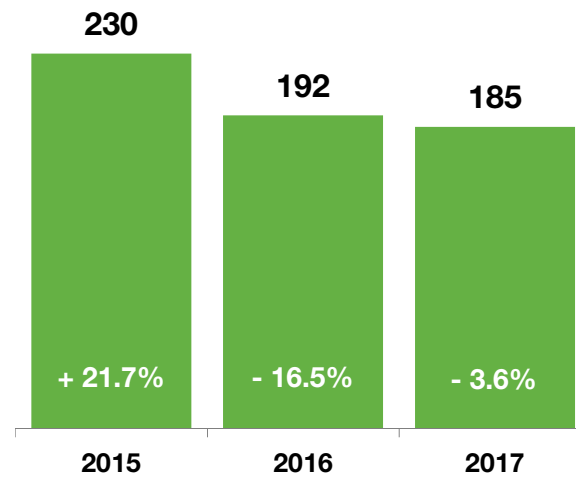
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## January



## Year to Date



Affordability Index	Prior Year	Percent Change
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%
December 2016	179	-10.9%
<b>January 2017</b>	<b>185</b>	<b>-3.6%</b>
12-Month Avg	189	0.0%

## Historical Housing Affordability Index by Month



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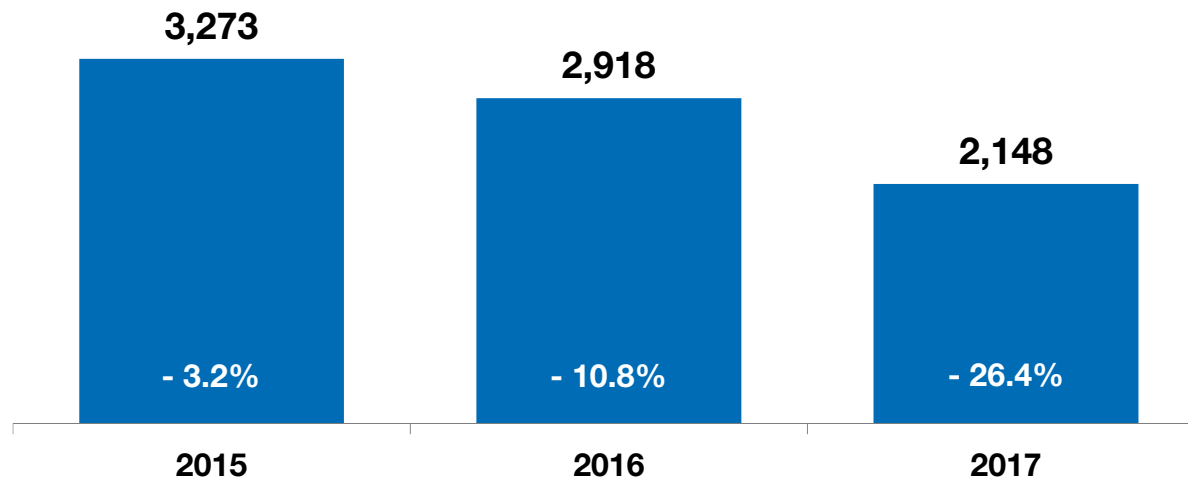


# Inventory of Homes Available

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



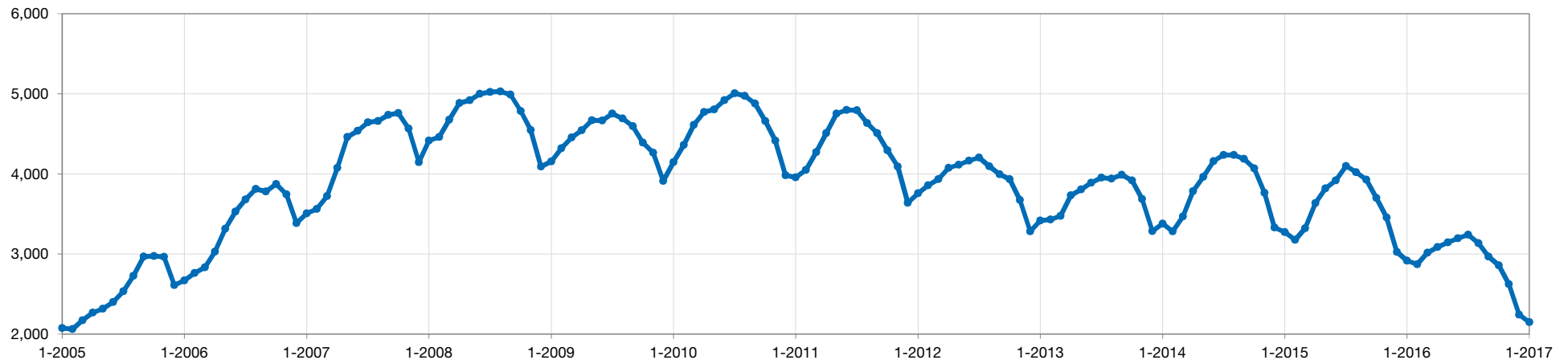
## January



Inventory		Prior Year	Percent Change
February 2016	2,871	3,176	-9.6%
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%
<b>January 2017</b>	<b>2,148</b>	<b>2,918</b>	<b>-26.4%</b>
12-Month Avg*	2,878	3,585	-19.7%

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

## Historical Inventory of Homes Available by Month



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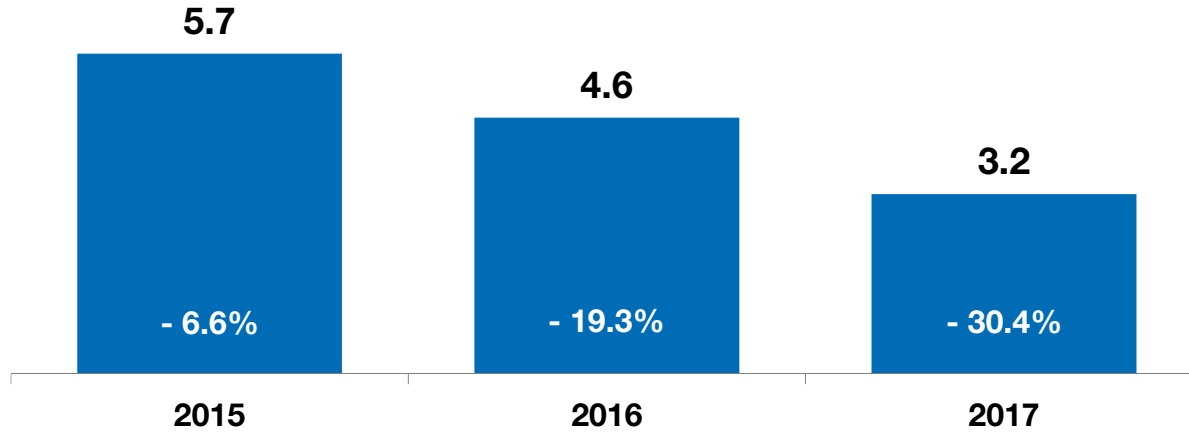


# Months Supply of Inventory

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.



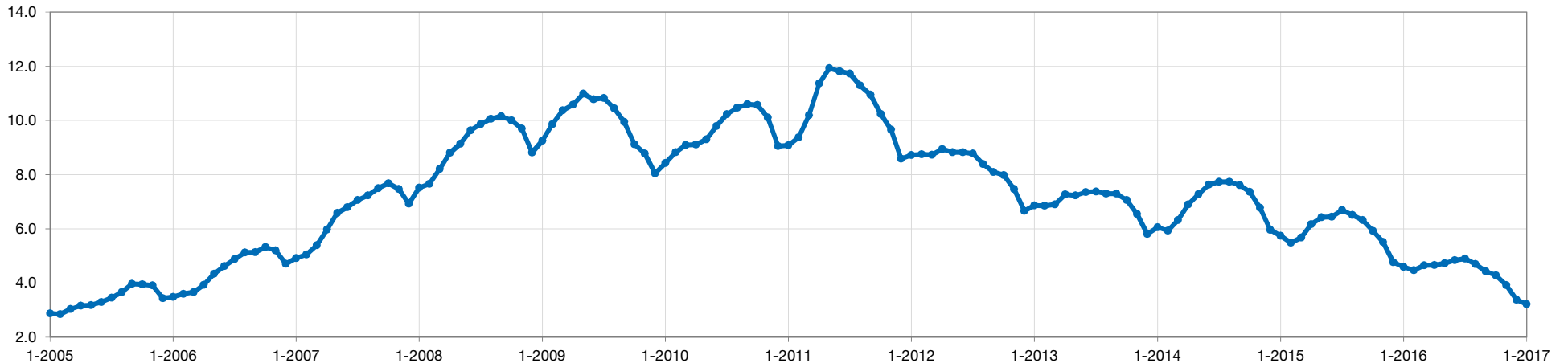
## January



Months Supply		Prior Year	Percent Change
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%
December 2016	3.4	4.8	-29.2%
<b>January 2017</b>	<b>3.2</b>	<b>4.6</b>	<b>-30.4%</b>
12-Month Avg*	4.3	5.9	-27.1%

\* Months Supply for all properties from February 2016 through January 2017. 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 2016	YTD 2017	+ / -	YTD 2016	YTD 2017	+ / -	YTD 2016	YTD 2017	+ / -	YTD 2016	YTD 2017	+ / -	1-2016	1-2017	+ / -
<b>Lehigh Valley School Districts</b>	<b>790</b>	<b>757</b>	<b>-4.2%</b>	<b>509</b>	<b>540</b>	<b>+6.1%</b>	<b>471</b>	<b>431</b>	<b>-8.5%</b>	<b>\$193,556</b>	<b>\$194,421</b>	<b>+0.4%</b>	<b>2,918</b>	<b>2,148</b>	<b>-26.4%</b>
Allentown	115	109	-5.2%	78	77	-1.3%	82	61	-25.6%	\$90,209	\$115,827	+28.4%	462	337	-27.1%
Catasauqua	11	10	-9.1%	6	6	0.0%	4	10	+150.0%	\$185,725	\$208,461	+12.2%	46	29	-37.0%
East Penn	78	76	-2.6%	54	51	-5.6%	38	41	+7.9%	\$245,298	\$253,539	+3.4%	234	153	-34.6%
Northern Lehigh	19	20	+5.3%	7	9	+28.6%	9	8	-11.1%	\$134,175	\$91,063	-32.1%	77	79	+2.6%
Northwestern Lehigh	12	11	-8.3%	9	9	0.0%	6	10	+66.7%	\$265,900	\$207,980	-21.8%	55	63	+14.5%
Parkland	69	54	-21.7%	49	53	+8.2%	38	25	-34.2%	\$243,744	\$307,277	+26.1%	221	174	-21.3%
Salisbury	16	15	-6.3%	11	18	+63.6%	12	9	-25.0%	\$212,250	\$207,222	-2.4%	54	33	-38.9%
Southern Lehigh	32	25	-21.9%	26	15	-42.3%	25	15	-40.0%	\$386,802	\$435,292	+12.5%	131	102	-22.1%
Whitehall	23	33	+43.5%	20	14	-30.0%	18	19	+5.6%	\$159,231	\$181,975	+14.3%	95	90	-5.3%
Bangor Area	30	26	-13.3%	8	22	+175.0%	16	14	-12.5%	\$164,981	\$145,069	-12.1%	153	113	-26.1%
Bethlehem	139	139	0.0%	88	95	+8.0%	92	79	-14.1%	\$191,765	\$169,487	-11.6%	441	335	-24.0%
Easton	80	88	+10.0%	58	62	+6.9%	46	59	+28.3%	\$175,026	\$185,257	+5.8%	348	232	-33.3%
Nazareth	55	43	-21.8%	29	24	-17.2%	26	19	-26.9%	\$227,473	\$276,573	+21.6%	123	95	-22.8%
Northampton	51	52	+2.0%	30	39	+30.0%	28	32	+14.3%	\$175,927	\$185,527	+5.5%	224	144	-35.7%
Pen Argyl	19	21	+10.5%	9	13	+44.4%	4	8	+100.0%	\$229,567	\$124,669	-45.7%	72	45	-37.5%
Saucon Valley	27	19	-29.6%	13	17	+30.8%	14	11	-21.4%	\$294,536	\$165,309	-43.9%	107	66	-38.3%
Wilson	14	16	+14.3%	14	16	+14.3%	13	11	-15.4%	\$182,754	\$136,418	-25.4%	75	58	-22.7%

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)			
	01-2017	Lender-Mediated	Share	YTD 2017	Lender-Mediated	Share	Traditional	+ / -	Lender-Mediated	+ / -	Traditional	+ / -	Lender-Mediated	+ / -
<b>Lehigh Valley School Districts</b>	<b>2,148</b>	<b>216</b>	<b>10.1%</b>	<b>431</b>	<b>40</b>	<b>9.3%</b>	<b>\$173,500</b>	<b>-4.9%</b>	<b>\$115,550</b>	<b>+54.1%</b>	<b>\$173,500</b>	<b>-17.2%</b>	<b>\$136,295</b>	<b>+31.3%</b>
Allentown	337	47	13.9%	61	10	16.4%	\$117,900	+10.7%	\$88,500	+55.9%	\$120,536	+15.7%	\$91,809	+52.8%
Catasauqua	29	5	17.2%	10	0	0.0%	\$158,950	-17.6%	\$0	-100.0%	\$208,461	+13.1%	\$0	-100.0%
East Penn	153	9	5.9%	41	2	4.9%	\$230,000	-2.9%	\$99,580	-45.9%	\$261,435	+5.1%	\$99,580	-45.9%
Northern Lehigh	79	10	12.7%	8	3	37.5%	\$132,000	-24.4%	\$46,000	-42.0%	\$112,500	-30.8%	\$55,333	-28.7%
Northwestern Lehigh	63	3	4.8%	10	0	0.0%	\$180,000	-22.2%	\$0	--	\$207,980	-21.8%	\$0	--
Parkland	174	6	3.4%	25	2	8.0%	\$310,000	+17.0%	\$155,000	-16.2%	\$320,519	+27.3%	\$155,000	-18.6%
Salisbury	33	6	18.2%	9	0	0.0%	\$220,000	+2.6%	\$0	-100.0%	\$207,222	-3.5%	\$0	-100.0%
Southern Lehigh	102	10	9.8%	15	1	6.7%	\$338,165	-6.1%	\$250,000	+78.6%	\$448,528	+13.0%	\$250,000	+78.6%
Whitehall	90	8	8.9%	19	3	15.8%	\$182,000	+35.8%	\$120,000	-14.3%	\$192,100	+18.2%	\$127,978	-13.2%
Bangor Area	113	10	8.8%	14	1	7.1%	\$122,000	-22.4%	\$270,000	+382.1%	\$134,658	-31.6%	\$270,000	+290.0%
Bethlehem	335	40	11.9%	79	8	10.1%	\$156,000	-9.0%	\$157,500	+86.9%	\$168,697	-14.8%	\$176,500	+24.9%
Easton	232	26	11.2%	59	6	10.2%	\$172,500	-0.1%	\$147,500	+267.8%	\$183,559	+0.3%	\$200,250	+81.8%
Nazareth	95	6	6.3%	19	0	0.0%	\$310,000	+27.2%	\$0	-100.0%	\$276,573	+16.2%	\$0	-100.0%
Northampton	144	11	7.6%	32	2	6.3%	\$177,950	-12.3%	\$91,803	+31.1%	\$191,775	+1.6%	\$91,803	+32.7%
Pen Argyl	45	3	6.7%	8	1	12.5%	\$90,000	-60.9%	\$117,000	--	\$125,764	-45.2%	\$117,000	--
Saucon Valley	66	6	9.1%	11	1	9.1%	\$169,750	-16.6%	\$40,499	--	\$177,790	-39.6%	\$40,499	--
Wilson	58	10	17.2%	11	0	0.0%	\$98,000	-50.4%	\$0	-100.0%	\$136,418	-34.8%	\$0	-100.0%

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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	1-2016	1-2017	Percent Change from Previous Year	YTD 2016	YTD 2017	Percent Change from Previous Year
New Listings		78	55	- 29.5%	78	55	- 29.5%
Pending Sales		36	40	+ 11.1%	36	40	+ 11.1%
Closed Sales		36	35	- 2.8%	36	35	- 2.8%
Days on Market		121	89	- 26.4%	121	89	- 26.4%
Median Sales Price		\$93,900	\$78,000	- 16.9%	\$93,900	\$78,000	- 16.9%
Average Sales Price		\$123,853	\$96,755	- 21.9%	\$123,853	\$96,755	- 21.9%
Pct. of List Price Received		89.9%	94.9%	+ 5.6%	89.9%	94.9%	+ 5.6%
Housing Affordability Index		192	185	- 3.6%	192	185	- 3.6%
Inventory		376	326	- 13.3%	--	--	--
Months Supply		9.2	6.8	- 26.1%	--	--	--

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