

Monthly Indicators



July 2017

How long can the residential real estate market go on like this? We are about two years into a national trend of dropping housing supply and increasing median sales prices. There are some regional variations to the story, but the shift to a predominantly seller's market is mostly complete. Multiple-offer situations over asking price are commonplace in many communities, and good homes are routinely off the market after a single day. It is evident that a favorable economy keeps hungry buyers in the chase.

New Listings decreased 2.0 percent to 1,082. Pending Sales were up 9.0 percent to 789. Inventory levels shrank 24.0 percent to 2,461 units.

Prices were fairly stable. The Median Sales Price increased 0.5 percent to \$189,900. Days on Market was down 23.6 percent to 42 days. Sellers were encouraged as Months Supply of Inventory was down 28.6 percent to 3.5 months.

Although the unemployment rate remains unchanged at its favorable national 4.3 percent rate, wage growth has not been rising at the steady clip that would be expected in an improving economy. Sales activity manages to keep churning along despite looming shortages in new construction. Lower price ranges are starting to feel the effects of the supply and demand gap, as first-time buyers scramble to get offers in at an increasing pace.

Activity Snapshot

+ 5.2% **- 24.0%** **+ 0.5%**

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	7-2016	7-2017	Percent Change from Previous Year	YTD 2016	YTD 2017	Percent Change from Previous Year
New Listings		1,104	1,082	- 2.0%	7,573	7,489	- 1.1%
Pending Sales		724	789	+ 9.0%	4,979	5,329	+ 7.0%
Closed Sales		747	786	+ 5.2%	4,536	4,770	+ 5.2%
Days on Market		55	42	- 23.6%	64	52	- 18.8%
Median Sales Price		\$188,900	\$189,900	+ 0.5%	\$175,000	\$180,000	+ 2.9%
Average Sales Price		\$211,578	\$222,706	+ 5.3%	\$201,863	\$212,408	+ 5.2%
Pct. of List Price Received		97.4%	98.3%	+ 0.9%	97.2%	97.8%	+ 0.6%
Housing Affordability Index		180	174	- 3.3%	195	184	- 5.6%
Inventory		3,239	2,461	- 24.0%	--	--	--
Months Supply		4.9	3.5	- 28.6%	--	--	--

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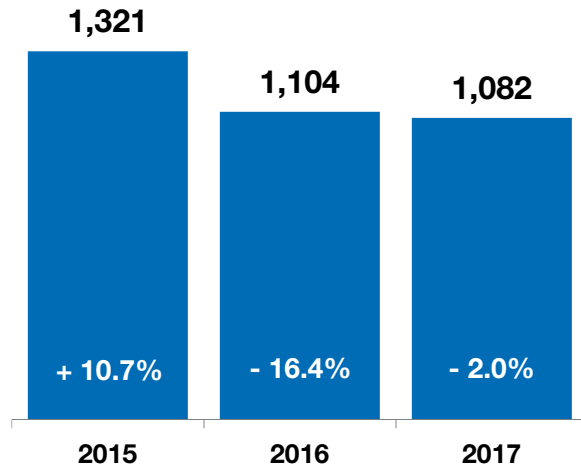


New Listings

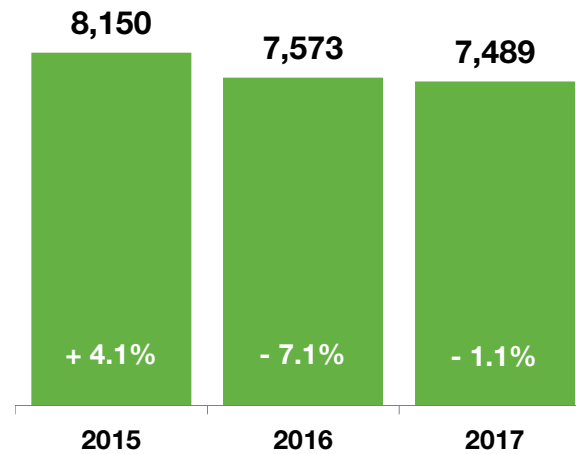
A count of the properties that have been newly listed on the market in a given month.



July



Year to Date



	New Listings	Prior Year	Percent Change
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%
May 2017	1,316	1,211	+8.7%
June 2017	1,178	1,113	+5.8%
July 2017	1,082	1,104	-2.0%
12-Month Avg	961	1,010	-4.9%

Historical New Listings by Month



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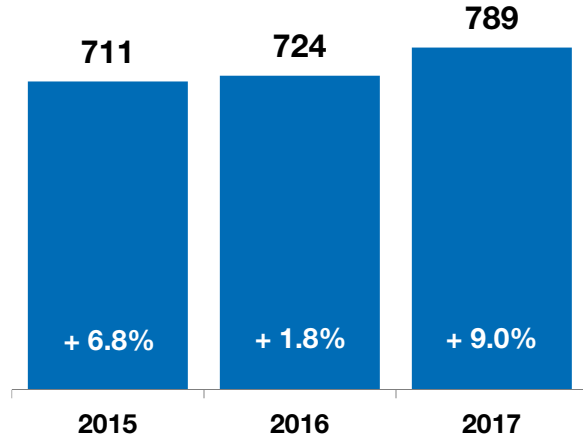


Pending Sales

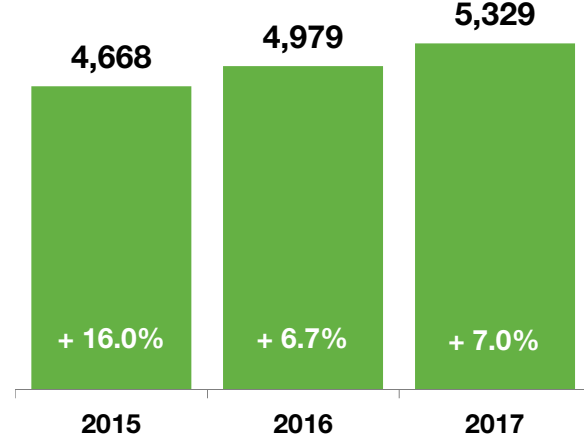
A count of the properties on which offers have been accepted in a given month.



July



Year to Date



	Pending Sales	Prior Year	Percent Change
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%
May 2017	909	796	+14.2%
June 2017	789	734	+7.5%
July 2017	789	724	+9.0%
12-Month Avg	694	662	+4.8%

Historical Pending Sales by Month



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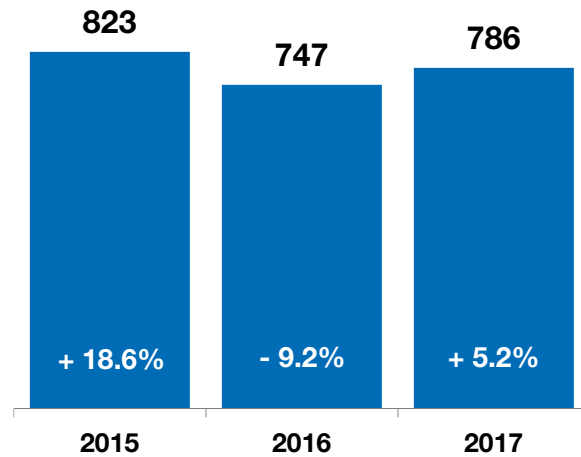


Closed Sales

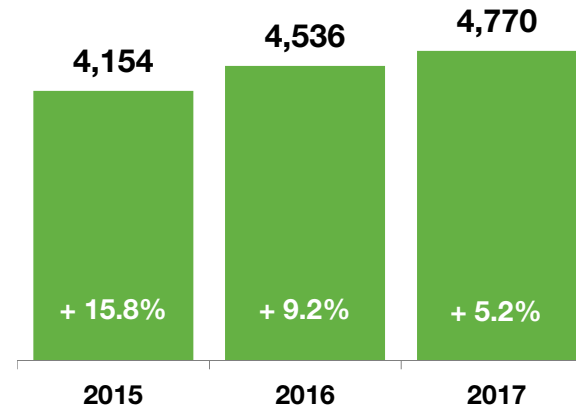
A count of the actual sales that closed in a given month.



July



Year to Date



	Closed Sales	Prior Year	Percent Change
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%
May 2017	835	716	+16.6%
June 2017	960	926	+3.7%
July 2017	786	747	+5.2%
12-Month Avg	688	655	+5.0%

Historical Closed Sales by Month



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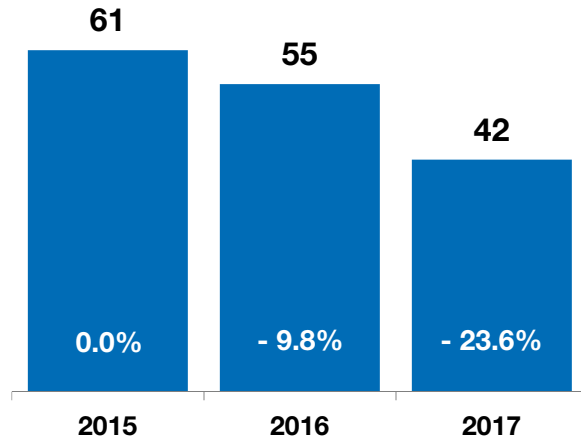


Days on Market Until Sale

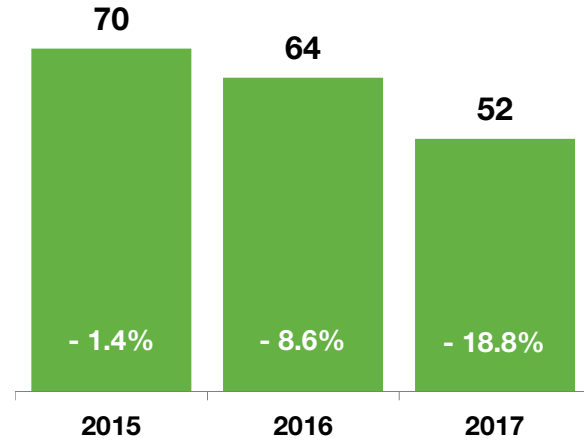
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



Year to Date



Days on Market	Prior Year	Percent Change	
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%
May 2017	49	58	-15.5%
June 2017	38	56	-32.1%
July 2017	42	55	-23.6%
12-Month Avg*	55	64	-14.1%

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

Historical Days on Market Until Sale by Month



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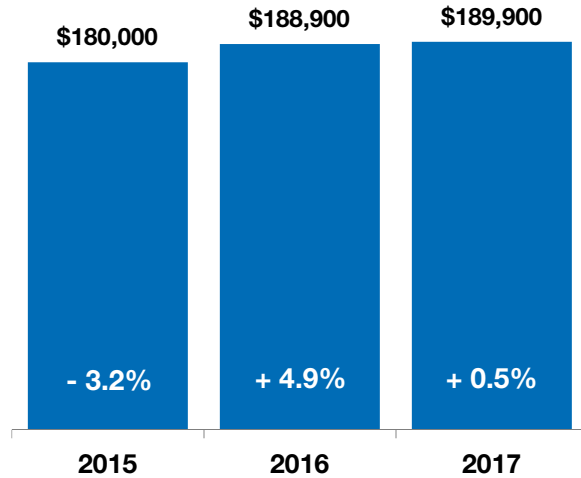


Median Sales Price

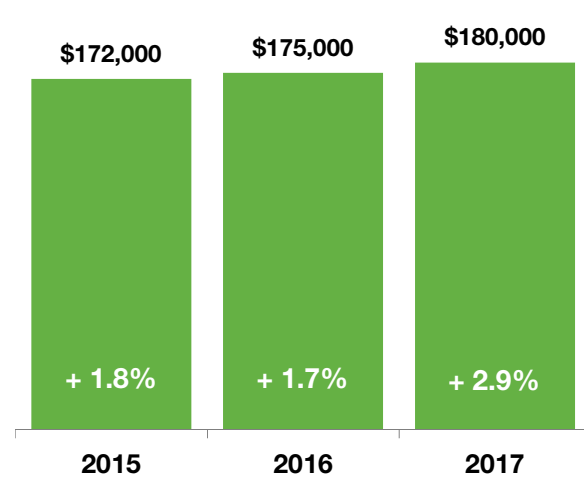
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
May 2017	\$183,000	\$179,900	+1.7%
June 2017	\$199,900	\$179,900	+11.1%
July 2017	\$189,900	\$188,900	+0.5%
12-Month Med*	\$180,000	\$174,000	+3.4%

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

Historical Median Sales Price by Month



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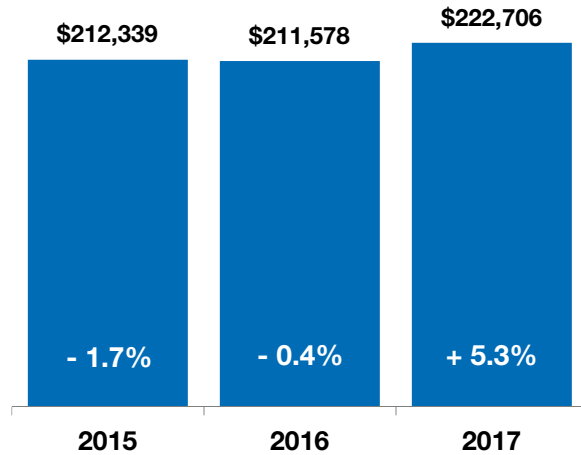


Average Sales Price

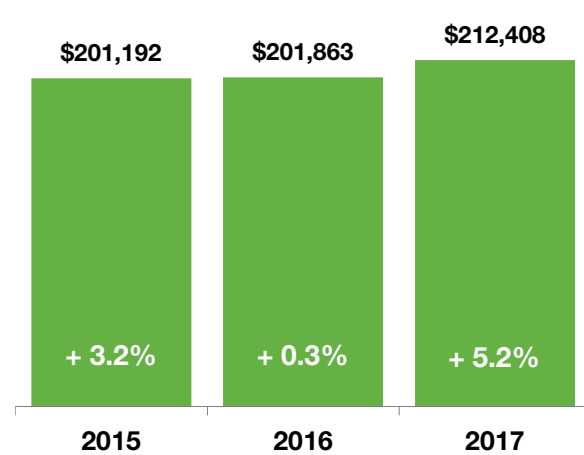
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
May 2017	\$209,577	\$215,508	-2.8%
June 2017	\$232,639	\$205,965	+13.0%
July 2017	\$222,706	\$211,578	+5.3%
12-Month Avg*	\$210,985	\$201,352	+4.8%

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

Historical Average Sales Price by Month



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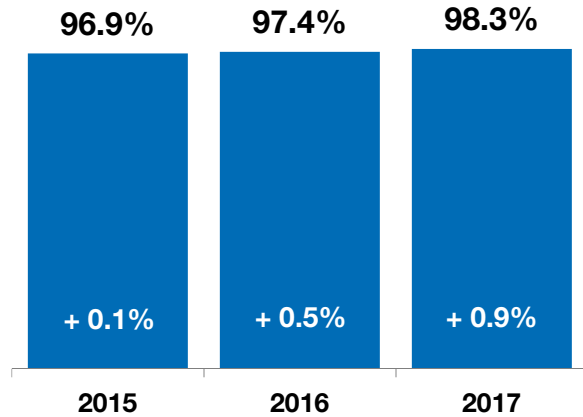


Percent of List Price Received

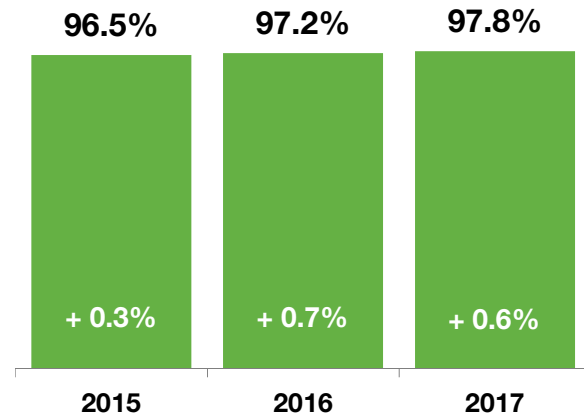


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

July



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
May 2017	97.7%	97.5%	+0.2%
June 2017	98.2%	97.6%	+0.6%
July 2017	98.3%	97.4%	+0.9%
12-Month Avg*	97.5%	96.9%	+0.6%

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

Historical Percent of List Price Received by Month



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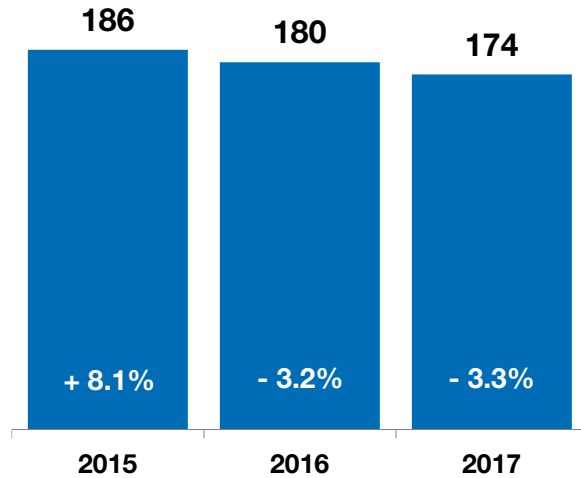


Housing Affordability Index

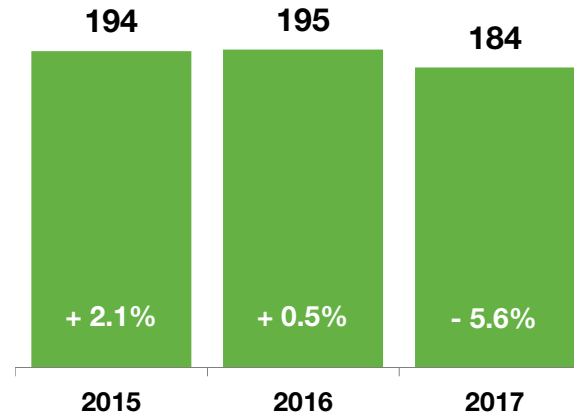


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

July



Year to Date



	Affordability Index	Prior Year	Percent Change
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%
May 2017	180	187	-3.7%
June 2017	165	190	-13.2%
July 2017	174	180	-3.3%
12-Month Avg	183	183	0.0%

Historical Housing Affordability Index by Month



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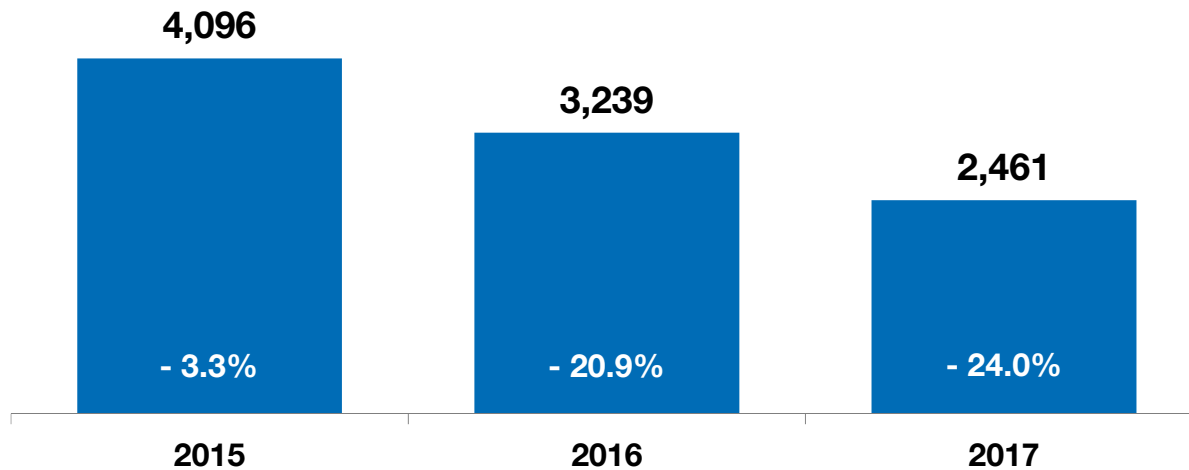


Inventory of Homes Available

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



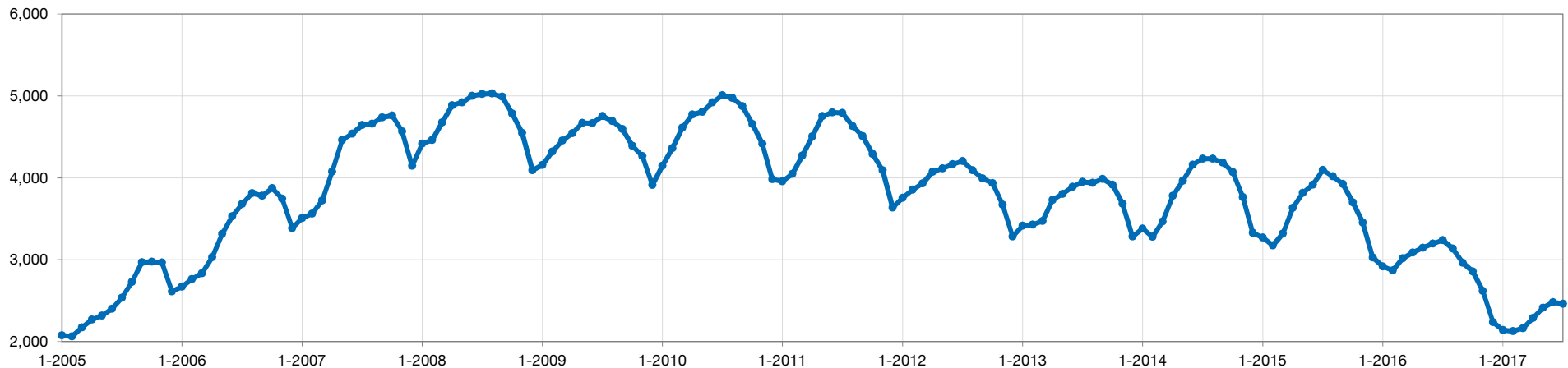
July



Inventory		Prior Year	Percent Change
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%
May 2017	2,413	3,144	-23.3%
June 2017	2,480	3,195	-22.4%
July 2017	2,461	3,239	-24.0%
12-Month Avg*	2,490	3,299	-24.5%

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

Historical Inventory of Homes Available by Month



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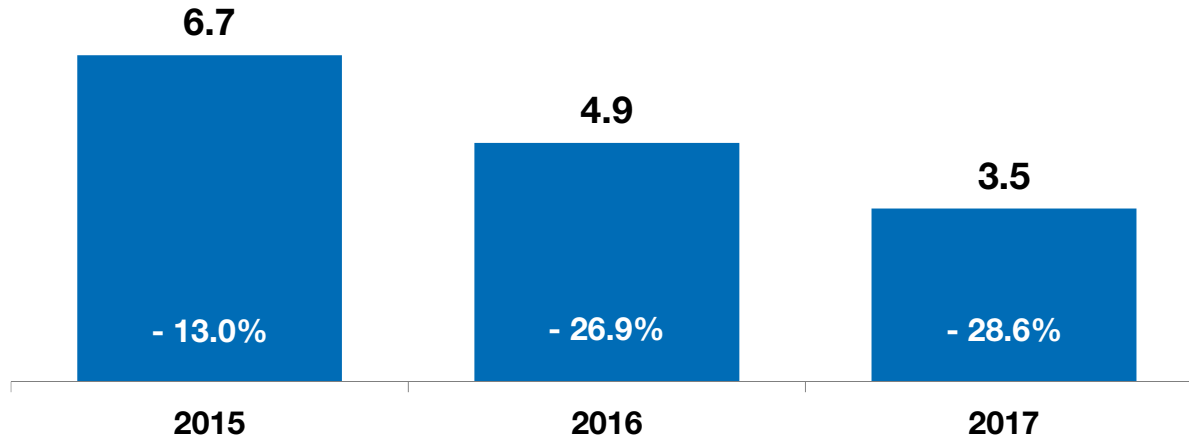


Months Supply of Inventory

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.



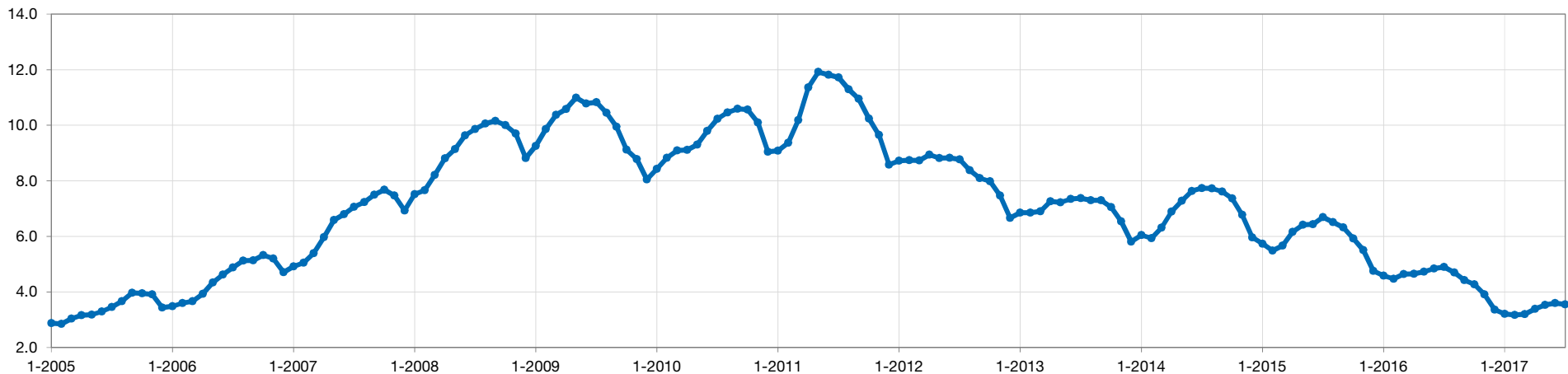
July



Months Supply		Prior Year	Percent Change
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%
May 2017	3.5	4.7	-25.5%
June 2017	3.6	4.8	-25.0%
July 2017	3.5	4.9	-28.6%
12-Month Avg*	3.7	5.2	-28.8%

* Months Supply for all properties from August 2016 through July 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	+ / -	7-2016	7-2017	+ / -
Lehigh Valley School Districts	7,573	7,489	-1.1%	4,979	5,329	+7.0%	4,536	4,770	+5.2%	\$201,863	\$212,408	+5.2%	3,239	2,461	-24.0%
Allentown	1,039	960	-7.6%	696	735	+5.6%	649	681	+4.9%	\$105,913	\$115,713	+9.3%	460	293	-36.3%
Catasauqua	113	98	-13.3%	82	77	-6.1%	73	76	+4.1%	\$134,071	\$154,745	+15.4%	41	28	-31.7%
East Penn	740	699	-5.5%	524	506	-3.4%	470	452	-3.8%	\$237,117	\$248,704	+4.9%	235	187	-20.4%
Northern Lehigh	175	162	-7.4%	98	106	+8.2%	89	107	+20.2%	\$132,845	\$149,788	+12.8%	90	85	-5.6%
Northwestern Lehigh	129	118	-8.5%	75	74	-1.3%	76	60	-21.1%	\$278,677	\$278,166	-0.2%	81	67	-17.3%
Parkland	768	728	-5.2%	504	516	+2.4%	447	448	+0.2%	\$265,776	\$272,783	+2.6%	292	227	-22.3%
Salisbury	144	144	0.0%	101	116	+14.9%	94	101	+7.4%	\$216,344	\$241,167	+11.5%	58	46	-20.7%
Southern Lehigh	309	327	+5.8%	200	232	+16.0%	177	217	+22.6%	\$372,869	\$386,779	+3.7%	150	111	-26.0%
Whitehall	317	348	+9.8%	209	244	+16.7%	177	214	+20.9%	\$168,916	\$175,652	+4.0%	135	101	-25.2%
Bangor Area	282	283	+0.4%	139	181	+30.2%	127	167	+31.5%	\$165,457	\$185,892	+12.4%	173	133	-23.1%
Bethlehem	1,233	1,291	+4.7%	850	955	+12.4%	799	830	+3.9%	\$194,677	\$192,550	-1.1%	499	354	-29.1%
Easton	819	846	+3.3%	554	570	+2.9%	493	541	+9.7%	\$191,076	\$205,707	+7.7%	363	313	-13.8%
Nazareth	433	424	-2.1%	249	279	+12.0%	229	251	+9.6%	\$282,731	\$303,717	+7.4%	171	141	-17.5%
Northampton	497	498	+0.2%	336	350	+4.2%	310	281	-9.4%	\$176,031	\$197,237	+12.0%	203	161	-20.7%
Pen Argyl	109	149	+36.7%	83	94	+13.3%	75	82	+9.3%	\$186,199	\$179,221	-3.7%	57	61	+7.0%
Saucon Valley	250	226	-9.6%	154	169	+9.7%	139	147	+5.8%	\$246,176	\$277,708	+12.8%	123	79	-35.8%
Wilson	216	188	-13.0%	125	125	0.0%	112	115	+2.7%	\$170,770	\$170,606	-0.1%	108	74	-31.5%

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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)			
	07-2017	Lender-Mediated	Share	YTD 2017	Lender-Mediated	Share	Traditional	+ / -	Lender-Mediated	+ / -	Traditional	+ / -	Lender-Mediated	+ / -
Lehigh Valley School Districts	2,461	116	4.7%	4,770	277	5.8%	\$186,000	+0.5%	\$110,000	+30.2%	\$186,000	-13.4%	\$125,880	+17.9%
Allentown	293	21	7.2%	681	60	8.8%	\$117,950	+3.1%	\$64,888	+6.2%	\$119,405	+1.4%	\$77,687	+20.0%
Catasauqua	28	3	10.7%	76	5	6.6%	\$149,900	+13.6%	\$80,764	-5.0%	\$158,434	+7.2%	\$102,357	+1.5%
East Penn	187	5	2.7%	452	16	3.5%	\$226,250	-1.2%	\$171,000	-3.4%	\$250,906	+4.6%	\$188,703	+8.9%
Northern Lehigh	85	6	7.1%	107	13	12.1%	\$157,000	+9.8%	\$60,960	-15.9%	\$159,915	+10.4%	\$70,467	-25.1%
Northwestern Lehigh	67	2	3.0%	60	2	3.3%	\$246,609	-11.3%	\$160,425	+45.8%	\$282,226	-3.4%	\$160,425	+29.9%
Parkland	227	5	2.2%	448	12	2.7%	\$258,025	+1.2%	\$138,500	+15.4%	\$276,304	+1.4%	\$144,878	-15.6%
Salisbury	46	2	4.3%	101	5	5.0%	\$205,000	-3.3%	\$152,500	+60.8%	\$246,947	+10.5%	\$130,202	-6.2%
Southern Lehigh	111	1	0.9%	217	8	3.7%	\$349,704	+18.2%	\$196,750	+40.5%	\$394,048	+3.5%	\$196,875	+8.8%
Whitehall	101	5	5.0%	214	16	7.5%	\$170,000	+4.6%	\$106,467	-7.4%	\$181,552	+2.6%	\$102,638	-12.7%
Bangor Area	133	9	6.8%	167	11	6.6%	\$169,500	+14.1%	\$99,750	+121.7%	\$189,686	+8.2%	\$132,435	+67.6%
Bethlehem	354	18	5.1%	830	51	6.1%	\$172,000	-0.5%	\$118,000	+23.9%	\$196,906	-3.7%	\$126,012	+7.6%
Easton	313	18	5.8%	541	34	6.3%	\$195,000	+6.0%	\$144,500	+44.5%	\$209,292	+2.7%	\$152,460	+31.3%
Nazareth	141	6	4.3%	251	6	2.4%	\$273,000	+2.8%	\$126,650	+5.5%	\$305,968	+6.4%	\$211,800	+20.8%
Northampton	161	5	3.1%	281	17	6.0%	\$193,000	+4.3%	\$126,001	+48.1%	\$200,933	+7.8%	\$140,265	+37.5%
Pen Argyl	61	7	11.5%	82	3	3.7%	\$174,900	+5.7%	\$105,000	+16.3%	\$182,330	-5.2%	\$97,333	+24.1%
Saucon Valley	79	3	3.8%	147	10	6.8%	\$200,000	-2.1%	\$112,000	-36.0%	\$287,496	+15.7%	\$143,619	-30.5%
Wilson	74	0	0.0%	115	8	7.0%	\$135,750	-11.6%	\$98,742	+29.2%	\$170,966	-10.6%	\$165,843	+73.5%

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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	7-2016	7-2017	Percent Change from Previous Year	YTD 2016	YTD 2017	Percent Change from Previous Year
New Listings		95	97	+ 2.1%	665	564	- 15.2%
Pending Sales		47	56	+ 19.1%	349	360	+ 3.2%
Closed Sales		53	66	+ 24.5%	316	326	+ 3.2%
Days on Market		91	92	+ 1.1%	108	94	- 13.0%
Median Sales Price		\$114,000	\$126,250	+ 10.7%	\$105,000	\$119,450	+ 13.8%
Average Sales Price		\$123,299	\$124,941	+ 1.3%	\$116,785	\$128,841	+ 10.3%
Pct. of List Price Received		94.1%	95.3%	+ 1.3%	93.3%	94.4%	+ 1.2%
Housing Affordability Index		180	174	- 3.3%	195	184	- 5.6%
Inventory		424	339	- 20.0%	--	--	--
Months Supply		9.1	7.0	- 23.1%	--	--	--

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