

Monthly Indicators



May 2017

Home prices across the U.S. are reaching all-time highs, prompting worry over another boom-and-bust scenario like we experienced roughly ten years ago. Yet, as we glance across the state of residential real estate, what is clear compared to the last extended run of price increases is that lending standards are now much stronger than they were before. Incomes must be verified, a reasonable amount of money must be paid toward the home prior to purchase and a more stringent loan approval process is in place to prevent a repeat performance of the Great Recession.

New Listings increased 8.7 percent to 1,316. Pending Sales were up 14.2 percent to 909. Inventory levels shrank 23.3 percent to 2,413 units.

Prices continued to gain traction. The Median Sales Price increased 1.7 percent to \$183,000. Days on Market was down 15.5 percent to 49 days. Sellers were encouraged as Months Supply of Inventory was down 25.5 percent to 3.5 months.

In addition to a stronger base upon which to conduct real estate transactions, the overall economy is in better shape than it was a decade ago. More jobs are available, unemployment is relatively low and workers have more faith in their wages and the potential for wage increases. Although we continue to battle an inventory shortage in much of the country, optimism remains high for a successful summer for buying and selling homes.

Activity Snapshot

+ 16.6% **- 23.3%** **+ 1.7%**

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	5-2016	5-2017	Percent Change from Previous Year	YTD 2016	YTD 2017	Percent Change from Previous Year
New Listings		1,211	1,316	+ 8.7%	5,356	5,229	- 2.4%
Pending Sales		796	909	+ 14.2%	3,521	3,751	+ 6.5%
Closed Sales		716	835	+ 16.6%	2,863	3,024	+ 5.6%
Days on Market		58	49	- 15.5%	70	59	- 15.7%
Median Sales Price		\$179,900	\$183,000	+ 1.7%	\$170,000	\$175,000	+ 2.9%
Average Sales Price		\$215,508	\$209,577	- 2.8%	\$198,004	\$203,298	+ 2.7%
Pct. of List Price Received		97.5%	97.7%	+ 0.2%	97.0%	97.5%	+ 0.5%
Housing Affordability Index		187	180	- 3.7%	198	188	- 5.1%
Inventory		3,144	2,413	- 23.3%	--	--	--
Months Supply		4.7	3.5	- 25.5%	--	--	--

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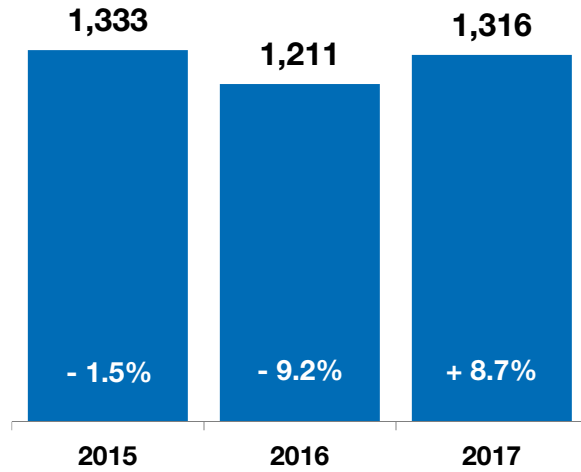


New Listings

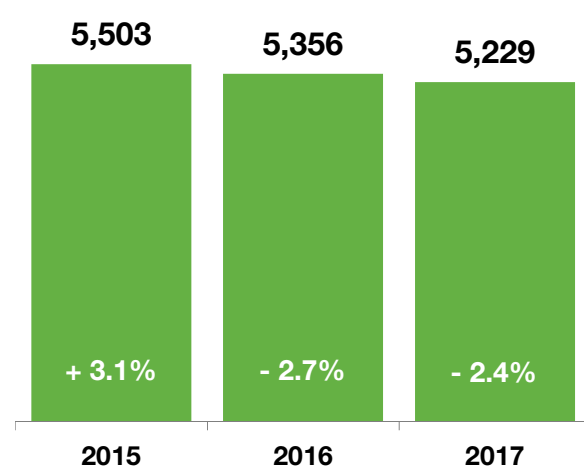
A count of the properties that have been newly listed on the market in a given month.



May



Year to Date



	New Listings	Prior Year	Percent Change
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%
May 2017	1,316	1,211	+8.7%
12-Month Avg	958	1,046	-8.4%

Historical New Listings by Month



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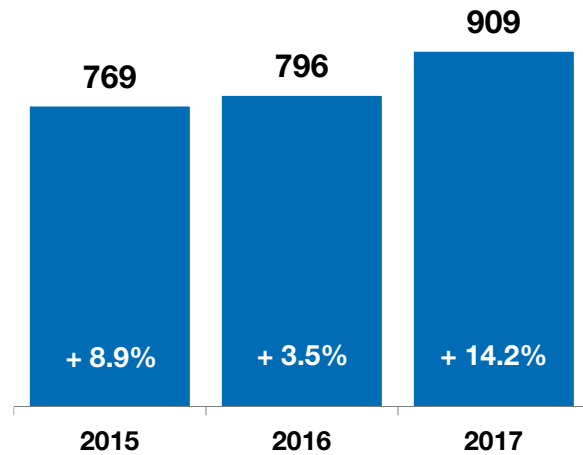


Pending Sales

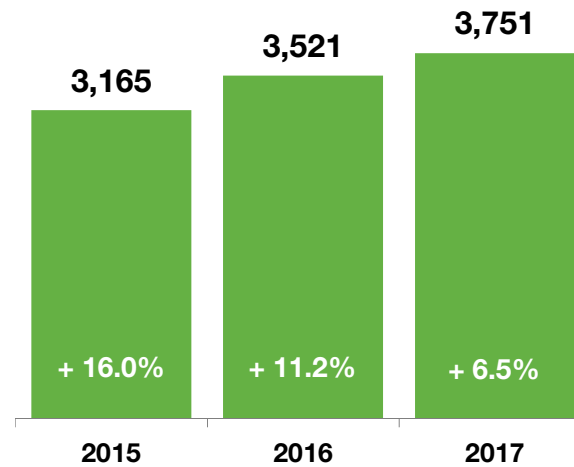
A count of the properties on which offers have been accepted in a given month.



May



Year to Date



	Pending Sales	Prior Year	Percent Change
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%
May 2017	909	796	+14.2%
12-Month Avg	684	665	+2.9%

Historical Pending Sales by Month



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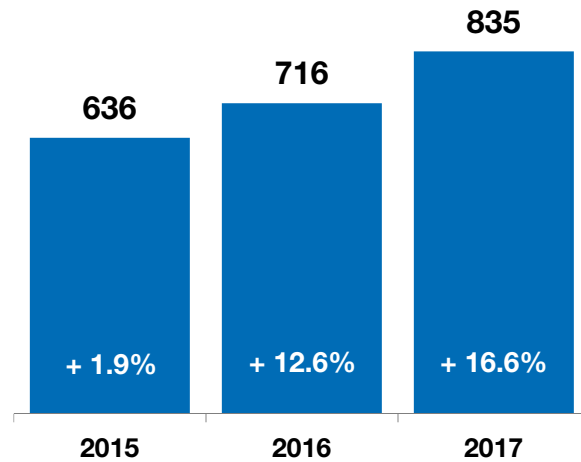


Closed Sales

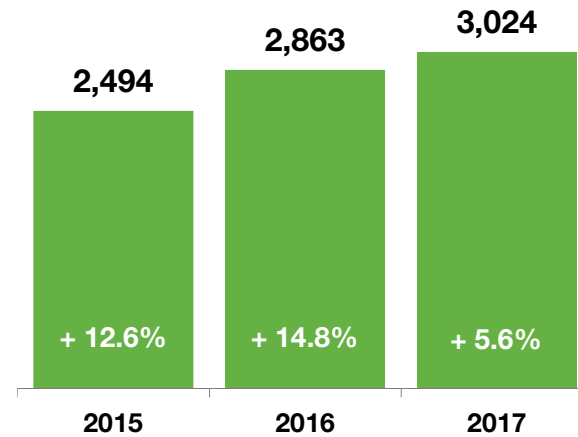
A count of the actual sales that closed in a given month.



May



Year to Date



	Closed Sales	Prior Year	Percent Change
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%
May 2017	835	716	+16.6%
12-Month Avg	682	654	+4.3%

Historical Closed Sales by Month



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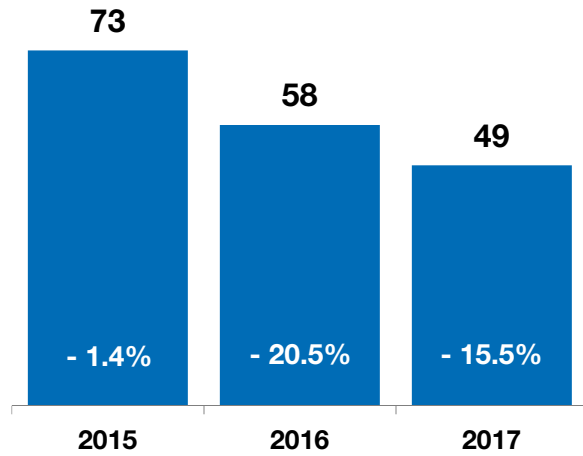


Days on Market Until Sale

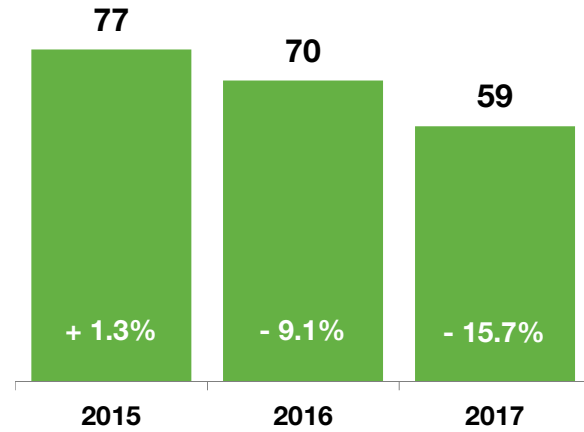
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



Year to Date



Days on Market	Prior Year	Percent Change	
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%
May 2017	49	58	-15.5%
12-Month Avg*	58	66	-12.1%

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

Historical Days on Market Until Sale by Month



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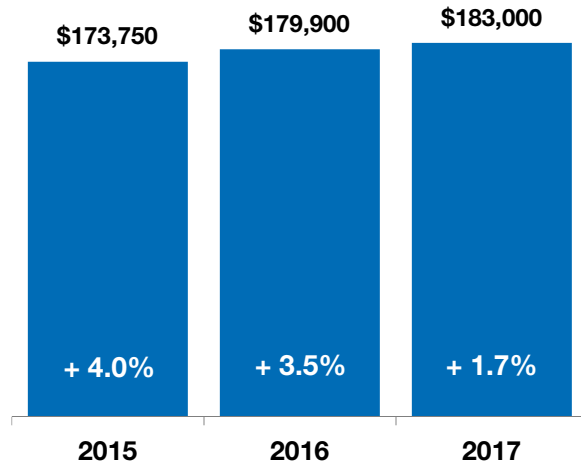


Median Sales Price

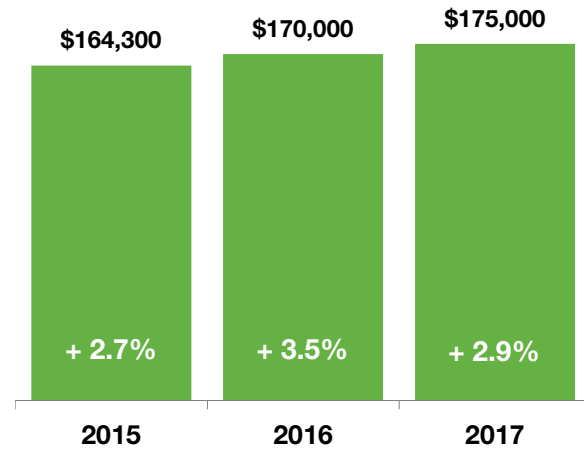
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



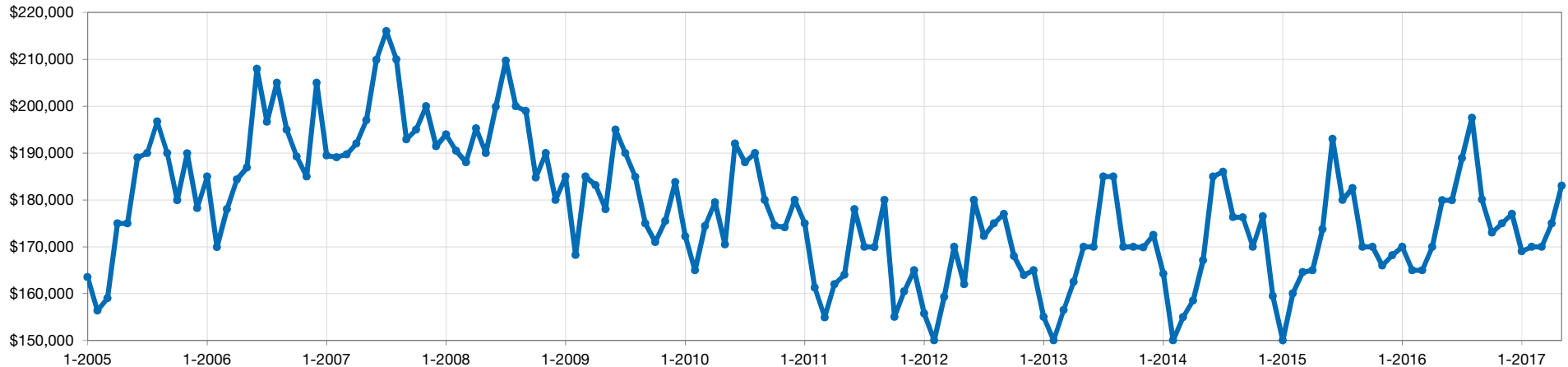
Year to Date



Median Sales Price	Prior Year	Percent Change
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%
May 2017	\$183,000	\$179,900 +1.7%
12-Month Med*	\$179,900	\$174,900 +2.9%

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

Historical Median Sales Price by Month



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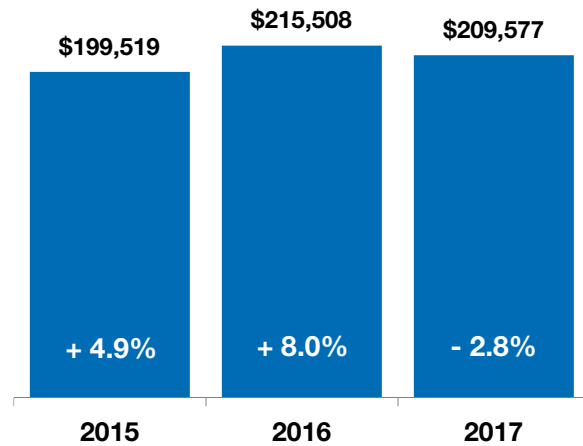


Average Sales Price

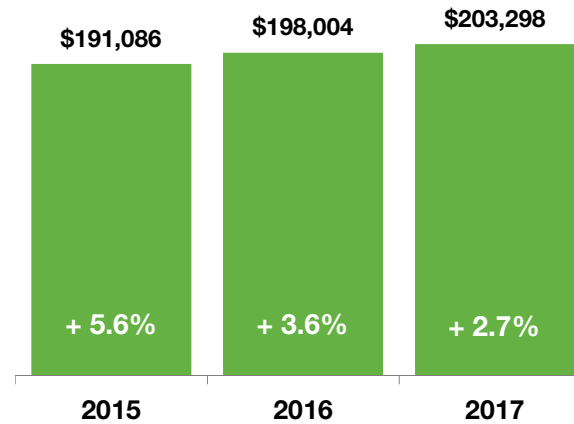
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
May 2017	\$209,577	\$215,508	-2.8%
12-Month Avg*	\$206,804	\$203,013	+1.9%

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

Historical Average Sales Price by Month



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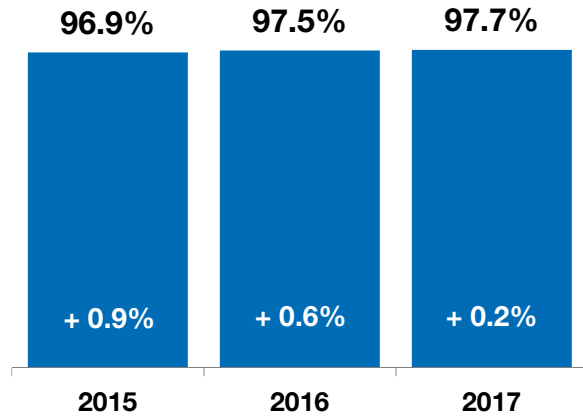


Percent of List Price Received

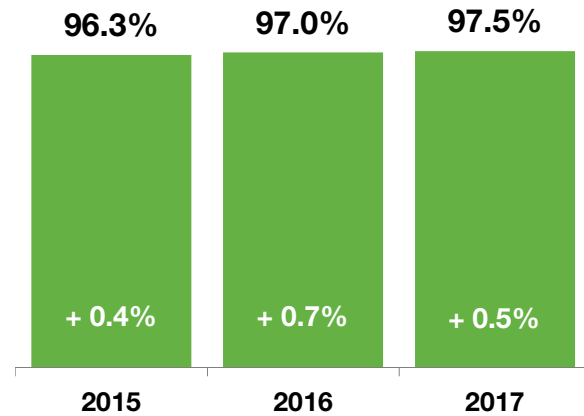
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



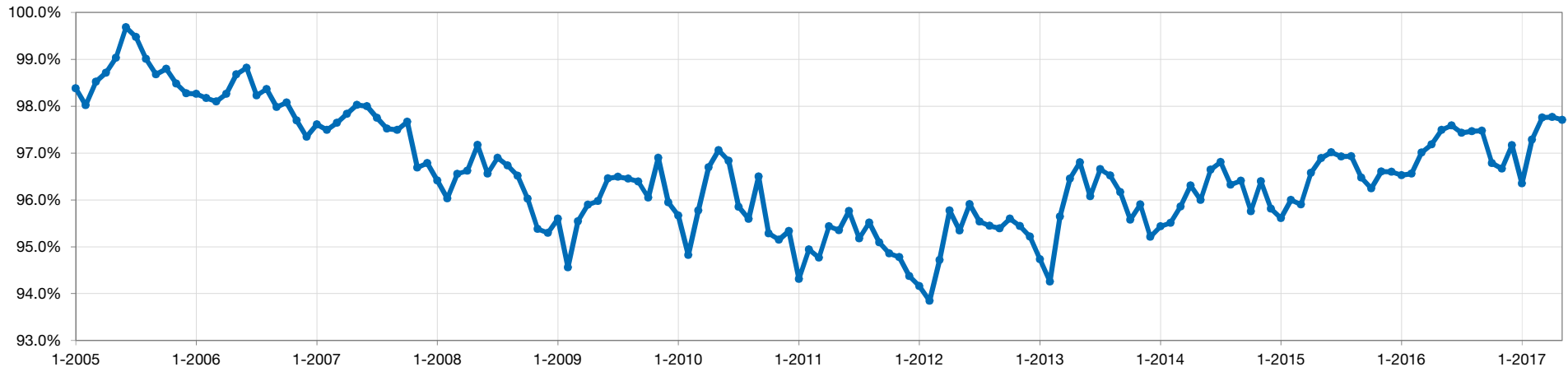
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
May 2017	97.7%	97.5%	+0.2%
12-Month Avg*	97.3%	96.8%	+0.5%

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

Historical Percent of List Price Received by Month



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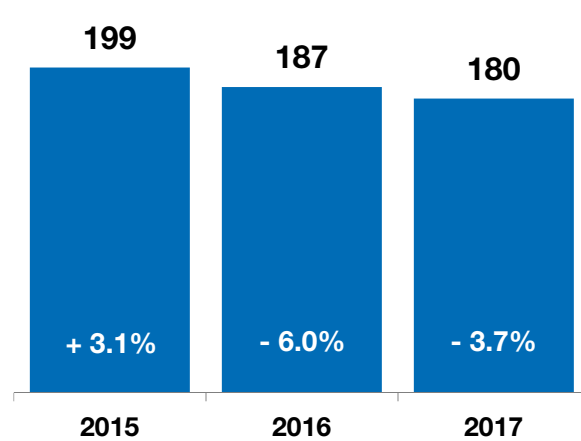


Housing Affordability Index

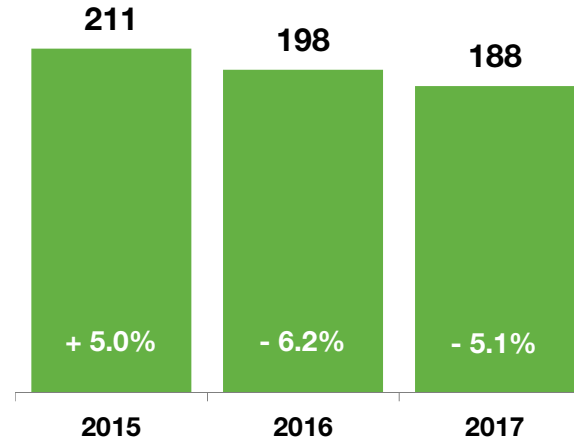
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May



Year to Date



	Affordability Index	Prior Year	Percent Change
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%
May 2017	180	187	-3.7%
12-Month Avg	186	186	0.0%

Historical Housing Affordability Index by Month



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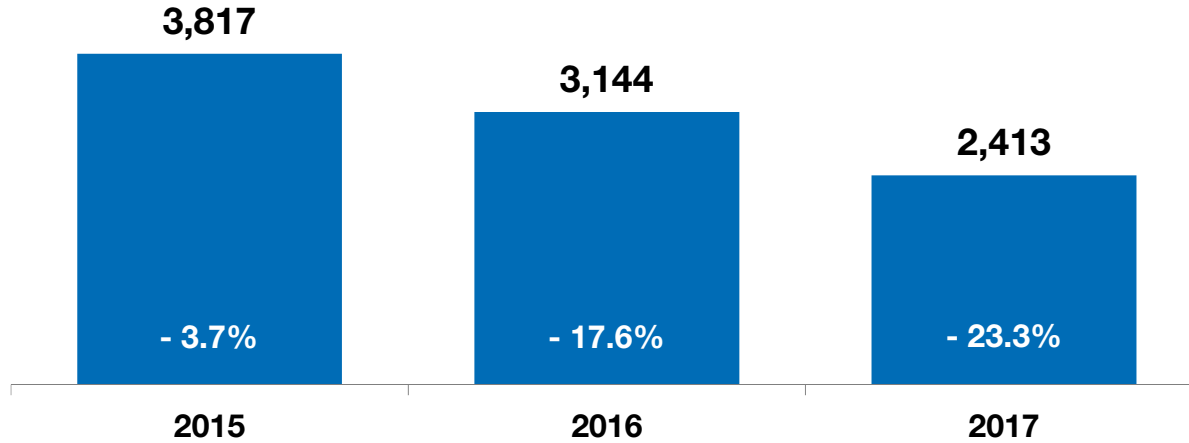


Inventory of Homes Available

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



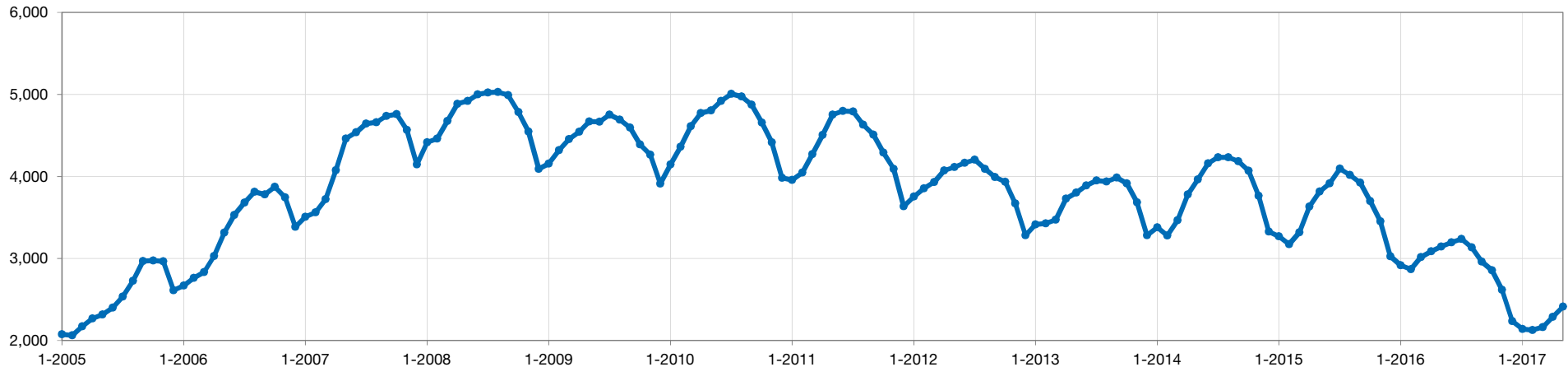
May



Inventory		Prior Year	Percent Change
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%
May 2017	2,413	3,144	-23.3%
12-Month Avg*	2,614	3,431	-23.8%

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

Historical Inventory of Homes Available by Month



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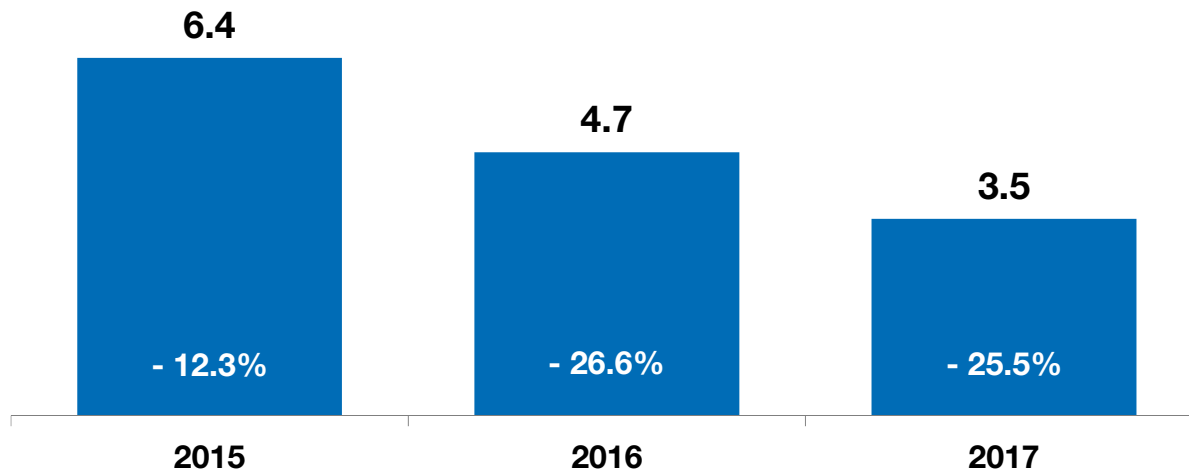


Months Supply of Inventory

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.



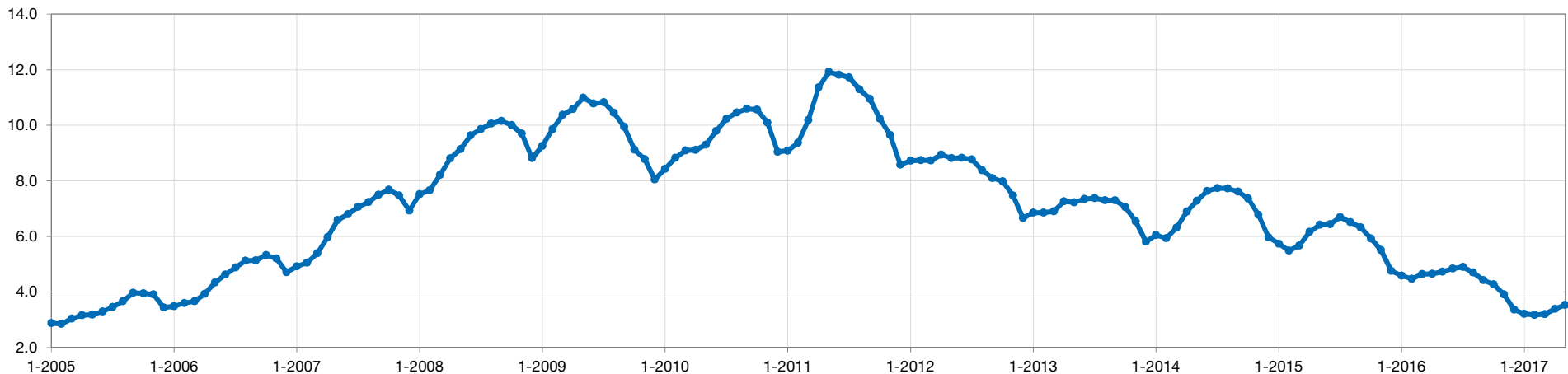
May



Months Supply		Prior Year	Percent Change
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%
May 2017	3.5	4.7	-25.5%
12-Month Avg*	3.9	5.4	-27.8%

* Months Supply for all properties from June 2016 through May 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	+ / -	5-2016	5-2017	+ / -
Lehigh Valley School Districts	5,356	5,229	-2.4%	3,521	3,751	+6.5%	2,863	3,024	+5.6%	\$198,004	\$203,298	+2.7%	3,144	2,413	-23.3%
Allentown	744	682	-8.3%	510	537	+5.3%	422	454	+7.6%	\$103,795	\$110,586	+6.5%	457	293	-35.9%
Catasauqua	77	67	-13.0%	55	56	+1.8%	50	44	-12.0%	\$141,361	\$153,526	+8.6%	44	24	-45.5%
East Penn	529	490	-7.4%	377	352	-6.6%	296	284	-4.1%	\$235,744	\$233,818	-0.8%	224	189	-15.6%
Northern Lehigh	110	112	+1.8%	65	82	+26.2%	52	73	+40.4%	\$138,401	\$149,175	+7.8%	71	67	-5.6%
Northwestern Lehigh	94	87	-7.4%	57	46	-19.3%	48	42	-12.5%	\$273,237	\$258,247	-5.5%	71	78	+9.9%
Parkland	535	508	-5.0%	353	366	+3.7%	266	272	+2.3%	\$265,524	\$259,543	-2.3%	268	227	-15.3%
Salisbury	103	87	-15.5%	65	78	+20.0%	64	65	+1.6%	\$222,293	\$229,452	+3.2%	65	36	-44.6%
Southern Lehigh	214	230	+7.5%	138	169	+22.5%	110	132	+20.0%	\$387,770	\$388,561	+0.2%	145	110	-24.1%
Whitehall	201	233	+15.9%	138	168	+21.7%	106	130	+22.6%	\$166,674	\$164,083	-1.6%	114	92	-19.3%
Bangor Area	213	199	-6.6%	96	124	+29.2%	84	101	+20.2%	\$160,998	\$193,317	+20.1%	180	124	-31.1%
Bethlehem	881	907	+3.0%	620	677	+9.2%	516	536	+3.9%	\$188,589	\$184,276	-2.3%	474	366	-22.8%
Easton	584	601	+2.9%	382	408	+6.8%	324	357	+10.2%	\$190,583	\$198,453	+4.1%	374	294	-21.4%
Nazareth	308	293	-4.9%	180	192	+6.7%	132	146	+10.6%	\$264,726	\$292,686	+10.6%	152	121	-20.4%
Northampton	364	324	-11.0%	239	221	-7.5%	191	183	-4.2%	\$169,811	\$194,370	+14.5%	228	171	-25.0%
Pen Argyl	83	100	+20.5%	61	66	+8.2%	46	44	-4.3%	\$182,384	\$172,010	-5.7%	61	57	-6.6%
Saucon Valley	165	166	+0.6%	103	120	+16.5%	84	88	+4.8%	\$233,543	\$269,798	+15.5%	109	83	-23.9%
Wilson	151	143	-5.3%	82	89	+8.5%	72	73	+1.4%	\$173,712	\$169,842	-2.2%	107	81	-24.3%

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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)			
	05-2017	Lender-Mediated	Share	YTD 2017	Lender-Mediated	Share	Traditional	+ / -	Lender-Mediated	+ / -	Traditional	+ / -	Lender-Mediated	+ / -
Lehigh Valley School Districts	2,413	135	5.6%	3,024	214	7.1%	\$180,000	-1.1%	\$111,000	+34.5%	\$180,000	-15.7%	\$127,128	+19.2%
Allentown	293	29	9.9%	454	48	10.6%	\$113,300	+1.2%	\$65,000	+0.2%	\$114,468	-2.8%	\$77,992	+20.4%
Catasauqua	24	3	12.5%	44	5	11.4%	\$149,900	+12.3%	\$80,764	-26.6%	\$160,086	+5.1%	\$102,357	-12.1%
East Penn	189	3	1.6%	284	11	3.9%	\$215,000	-5.3%	\$161,000	+1.9%	\$235,868	-1.6%	\$182,931	+10.3%
Northern Lehigh	67	9	13.4%	73	8	11.0%	\$154,000	-0.6%	\$75,920	+7.9%	\$157,085	-0.1%	\$75,729	-24.0%
Northwestern Lehigh	78	2	2.6%	42	2	4.8%	\$234,900	-16.8%	\$160,425	+45.8%	\$263,138	-10.7%	\$160,425	+29.9%
Parkland	227	5	2.2%	272	12	4.4%	\$245,000	-4.9%	\$138,500	+16.2%	\$264,836	-4.6%	\$144,878	+0.9%
Salisbury	36	2	5.6%	65	3	4.6%	\$206,500	-3.5%	\$168,511	+50.9%	\$232,473	+0.8%	\$167,004	+7.8%
Southern Lehigh	110	7	6.4%	132	5	3.8%	\$350,000	+18.2%	\$201,000	+43.6%	\$395,783	-0.3%	\$205,100	+3.6%
Whitehall	92	4	4.3%	130	14	10.8%	\$165,000	-0.4%	\$111,967	-6.3%	\$170,987	-1.9%	\$106,872	-13.4%
Bangor Area	124	7	5.6%	101	8	7.9%	\$180,500	+24.5%	\$62,450	+38.8%	\$198,402	+12.7%	\$134,838	+70.6%
Bethlehem	366	25	6.8%	536	42	7.8%	\$165,000	-1.8%	\$120,500	+27.5%	\$188,717	-5.2%	\$132,043	+13.6%
Easton	294	19	6.5%	357	24	6.7%	\$185,000	+2.8%	\$144,500	+31.4%	\$201,864	-1.1%	\$151,414	+26.1%
Nazareth	121	2	1.7%	146	6	4.1%	\$251,060	+2.5%	\$126,650	+15.1%	\$296,152	+9.5%	\$211,800	+19.3%
Northampton	171	9	5.3%	183	13	7.1%	\$193,500	+9.0%	\$126,001	+57.5%	\$199,057	+9.5%	\$133,078	+28.8%
Pen Argyl	57	4	7.0%	44	2	4.5%	\$175,000	+6.1%	\$93,500	+40.5%	\$175,749	-6.4%	\$93,500	+40.5%
Saucon Valley	83	4	4.8%	88	6	6.8%	\$187,000	-3.8%	\$108,500	-36.9%	\$278,610	+17.4%	\$149,365	-19.0%
Wilson	81	1	1.2%	73	5	6.8%	\$138,000	-18.8%	\$100,000	+37.0%	\$169,742	-17.3%	\$171,181	+76.6%

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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	5-2016	5-2017	Percent Change from Previous Year	YTD 2016	YTD 2017	Percent Change from Previous Year
New Listings		87	105	+ 20.7%	467	379	- 18.8%
Pending Sales		50	62	+ 24.0%	250	244	- 2.4%
Closed Sales		55	54	- 1.8%	202	208	+ 3.0%
Days on Market		88	112	+ 27.3%	118	97	- 17.8%
Median Sales Price		\$127,500	\$133,750	+ 4.9%	\$97,550	\$111,000	+ 13.8%
Average Sales Price		\$131,653	\$136,417	+ 3.6%	\$113,854	\$122,168	+ 7.3%
Pct. of List Price Received		94.7%	93.2%	- 1.6%	92.5%	93.6%	+ 1.2%
Housing Affordability Index		187	180	- 3.7%	198	188	- 5.1%
Inventory		408	321	- 21.3%	--	--	--
Months Supply		8.8	6.8	- 22.7%	--	--	--

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