

# Monthly Indicators



## September 2017

Every market is unique, yet the national sentiment has given rise to the notion that housing markets are stalling. Although desirous buyers are out on an increasing number of showings, there remains a limited number of desirable listings. And although mortgage rates have remained enticingly low, home prices have reached unaffordable levels for many new entrants into the housing pool at exactly the same time that established owners are proving to be less interested in moving.

New Listings increased 7.6 percent to 981. Pending Sales were up 12.5 percent to 739. Inventory levels shrank 23.4 percent to 2,268 units.

Prices continued to gain traction. The Median Sales Price increased 2.7 percent to \$184,950. Days on Market was down 22.2 percent to 42 days. Sellers were encouraged as Months Supply of Inventory was down 27.3 percent to 3.2 months.

Last year at this time, the national storyline was about how high demand was propping up sales and prices despite low inventory and months of supply. That has actually continued to be a familiar refrain for many months in 2017 and now for the past couple of years. But with the likes of Hurricanes Harvey and Irma, different employment outlooks, disparate incomes, varying new construction expectations and potential housing policy shifts, regional differences are becoming more prevalent and pronounced.

## Activity Snapshot

**- 3.5%**      **- 23.4%**      **+ 2.7%**

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.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes Available	11
Months Supply of Inventory	12
Activity by School District	13
Lender-Mediated Activity	14
Carbon County Activity Overview	15

Sponsored by:



**FINANCE of AMERICA**  
— MORTGAGE —  
A BLACKSTONE COMPANY

# Activity Overview

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



Key Metrics	Historical Sparkbars	9-2016	9-2017	Percent Change from Previous Year	YTD 2016	YTD 2017	Percent Change from Previous Year
<b>New Listings</b>		912	<b>981</b>	+ 7.6%	9,537	<b>9,506</b>	- 0.3%
<b>Pending Sales</b>		657	<b>739</b>	+ 12.5%	6,387	<b>6,843</b>	+ 7.1%
<b>Closed Sales</b>		722	<b>697</b>	- 3.5%	6,065	<b>6,322</b>	+ 4.2%
<b>Days on Market</b>		54	<b>42</b>	- 22.2%	62	<b>49</b>	- 21.0%
<b>Median Sales Price</b>		\$180,100	<b>\$184,950</b>	+ 2.7%	\$178,000	<b>\$184,900</b>	+ 3.9%
<b>Average Sales Price</b>		\$215,394	<b>\$218,551</b>	+ 1.5%	\$206,995	<b>\$214,607</b>	+ 3.7%
<b>Pct. of List Price Received</b>		97.5%	<b>97.5%</b>	0.0%	97.3%	<b>97.7%</b>	+ 0.4%
<b>Housing Affordability Index</b>		189	<b>180</b>	- 4.8%	191	<b>180</b>	- 5.8%
<b>Inventory</b>		2,962	<b>2,268</b>	- 23.4%	--	--	--
<b>Months Supply</b>		4.4	<b>3.2</b>	- 27.3%	--	--	--

Sponsored by:



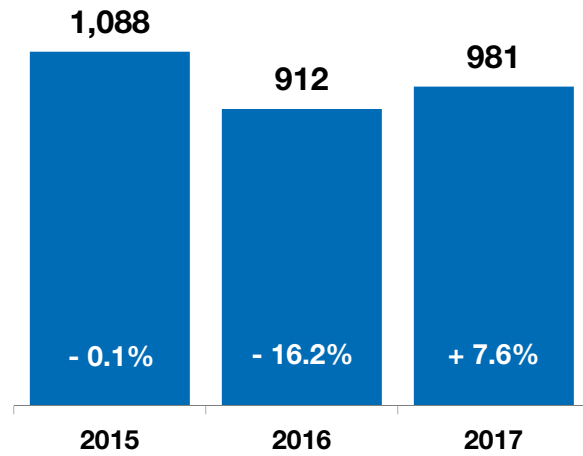
**FINANCE of AMERICA**  
— MORTGAGE —  
A BLACKSTONE COMPANY

# New Listings

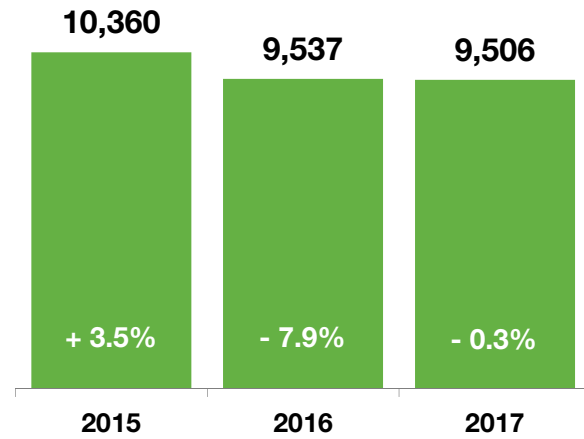
A count of the properties that have been newly listed on the market in a given month.



## September

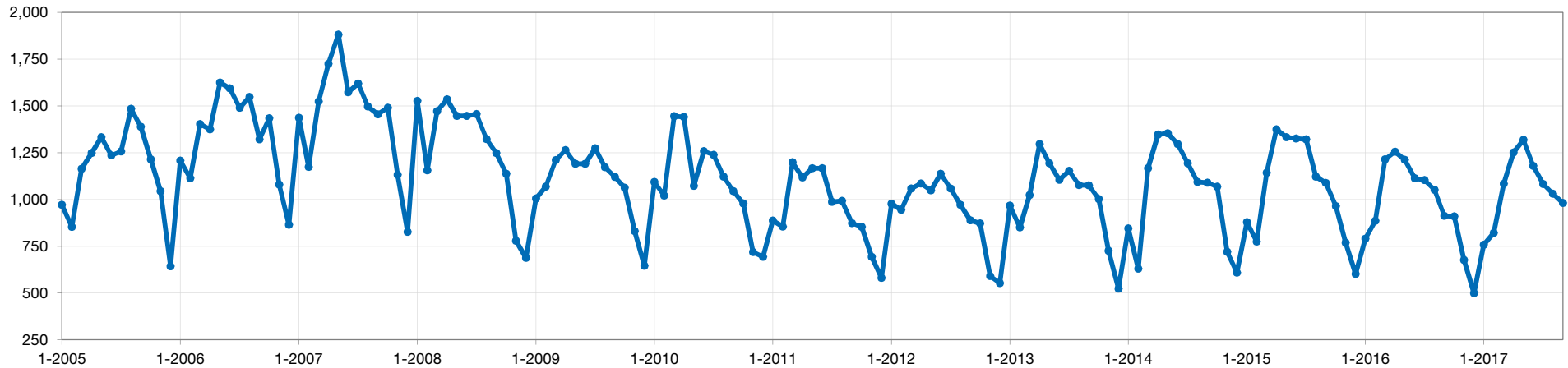


## Year to Date



	New Listings	Prior Year	Percent Change
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	1,251	1,255	-0.3%
May 2017	1,319	1,211	+8.9%
June 2017	1,179	1,113	+5.9%
July 2017	1,082	1,104	-2.0%
August 2017	1,031	1,052	-2.0%
<b>September 2017</b>	<b>981</b>	<b>912</b>	<b>+7.6%</b>
12-Month Avg	966	989	-2.3%

## Historical New Listings by Month



Sponsored by:



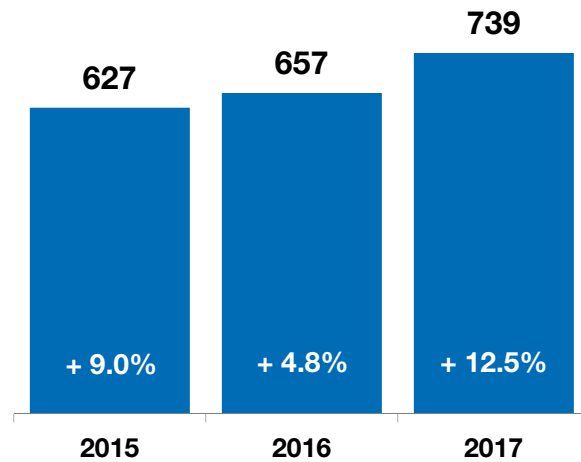
**FINANCE of AMERICA**  
**- MORTGAGE -**  
A BLACKSTONE COMPANY

# Pending Sales

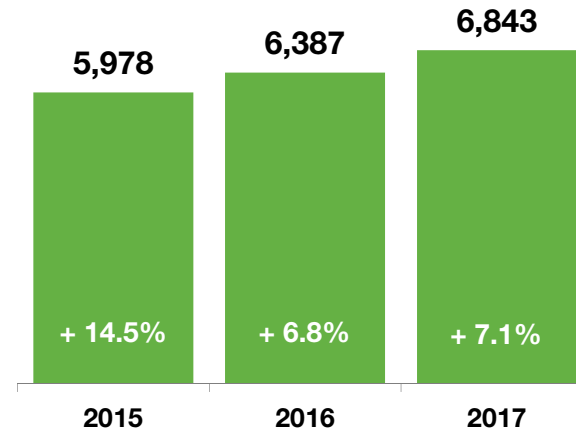
A count of the properties on which offers have been accepted in a given month.



## September

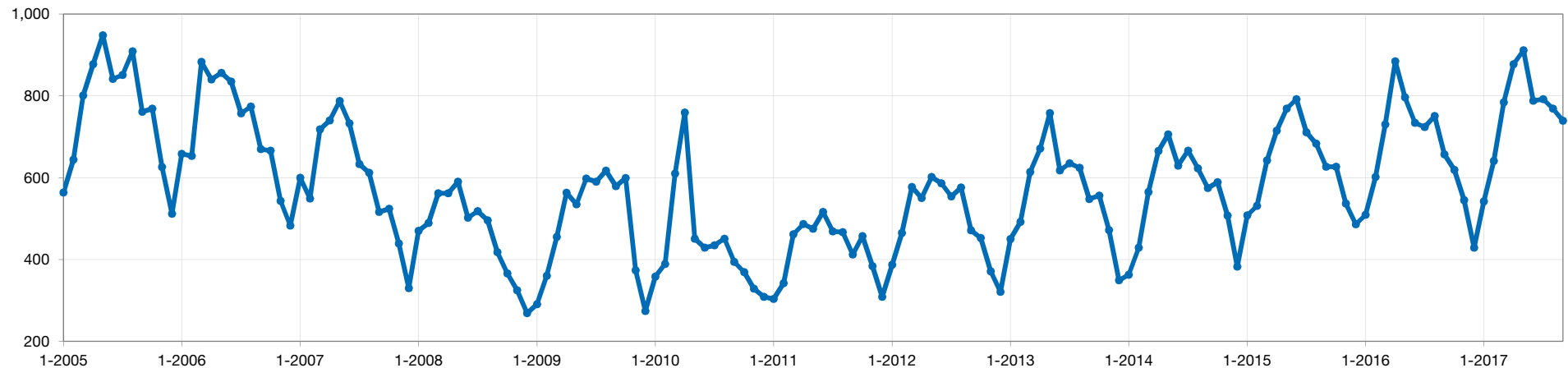


## Year to Date



	Pending Sales	Prior Year	Percent Change
October 2016	619	627	-1.3%
November 2016	545	537	+1.5%
December 2016	429	486	-11.7%
January 2017	542	509	+6.5%
February 2017	641	602	+6.5%
March 2017	784	730	+7.4%
April 2017	877	884	-0.8%
May 2017	911	796	+14.4%
June 2017	788	734	+7.4%
July 2017	792	724	+9.4%
August 2017	769	751	+2.4%
<b>September 2017</b>	<b>739</b>	<b>657</b>	<b>+12.5%</b>
12-Month Avg	703	670	+4.9%

## Historical Pending Sales by Month



Sponsored by:



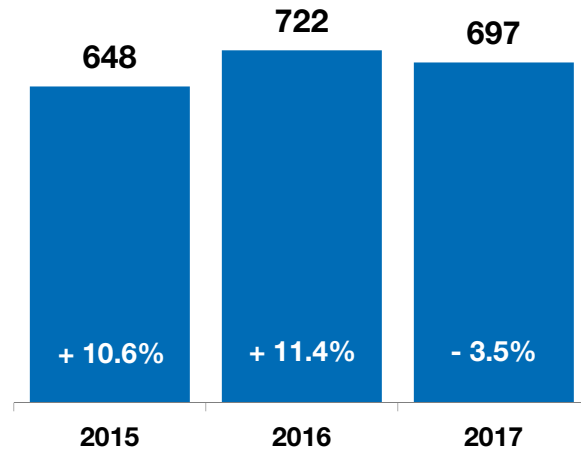
**FINANCE of AMERICA**  
— MORTGAGE —  
A BLACKSTONE COMPANY

# Closed Sales

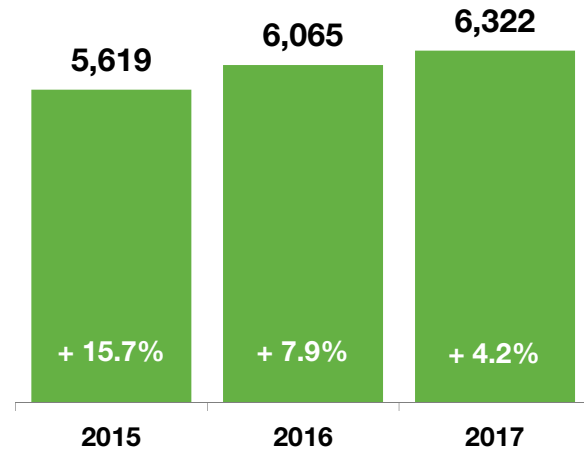
A count of the actual sales that closed in a given month.



## September



## Year to Date



	Closed Sales	Prior Year	Percent Change
October 2016	713	691	+3.2%
November 2016	614	538	+14.1%
December 2016	634	634	0.0%
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	783	747	+4.8%
August 2017	858	807	+6.3%
<b>September 2017</b>	<b>697</b>	<b>722</b>	<b>-3.5%</b>
12-Month Avg	690	661	+4.4%

## Historical Closed Sales by Month



Sponsored by:



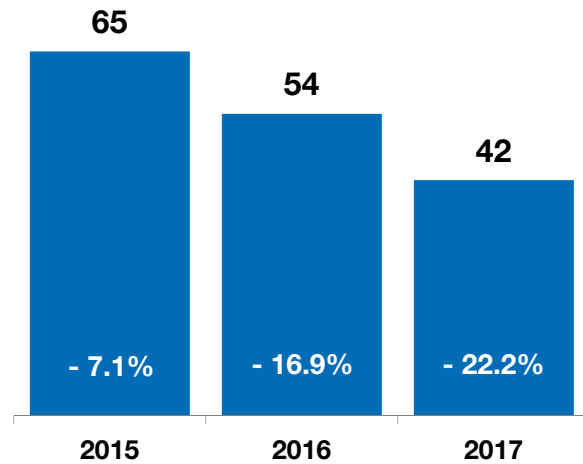
**FINANCE of AMERICA**  
**— MORTGAGE —**  
A BLACKSTONE COMPANY

# Days on Market Until Sale

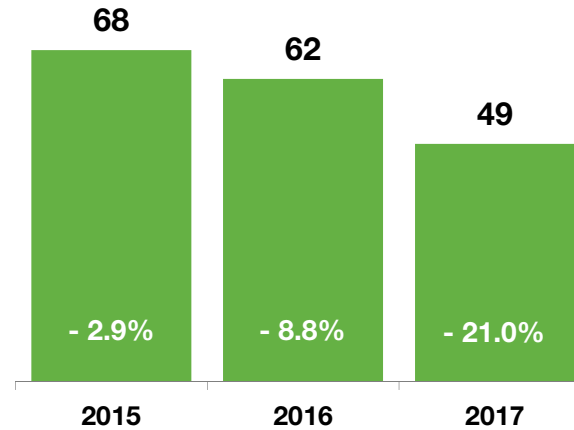
Average number of days between when a property is listed and when an offer is accepted in a given month.



## September



## Year to Date



Days on Market	Prior Year	Percent Change	
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	41	55	-25.5%
August 2017	38	56	-32.1%
<b>September 2017</b>	<b>42</b>	<b>54</b>	<b>-22.2%</b>
12-Month Avg*	52	63	-17.5%

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

## Historical Days on Market Until Sale by Month



Sponsored by:



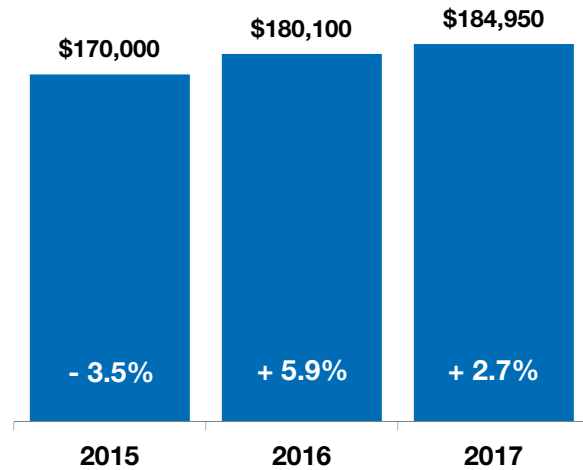
**FINANCE of AMERICA**  
— MORTGAGE —  
A BLACKSTONE COMPANY

# Median Sales Price

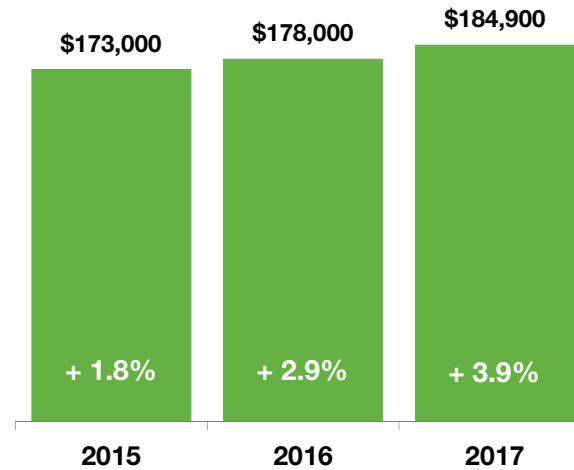
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## September



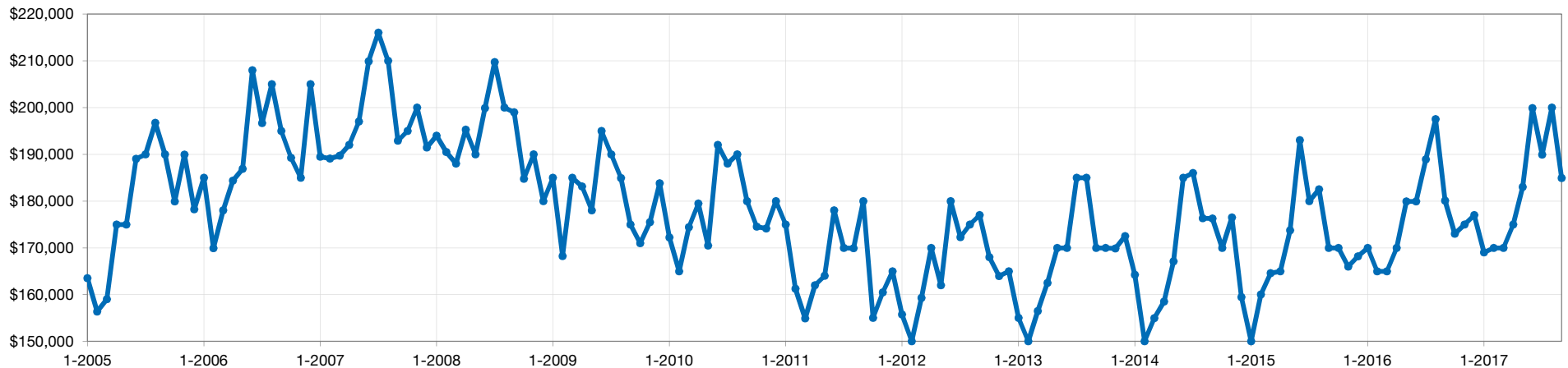
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
August 2017	\$200,000	\$197,500	+1.3%
<b>September 2017</b>	<b>\$184,950</b>	<b>\$180,100</b>	<b>+2.7%</b>
12-Month Med*	\$180,500	\$175,000	+3.1%

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

## Historical Median Sales Price by Month



Sponsored by:



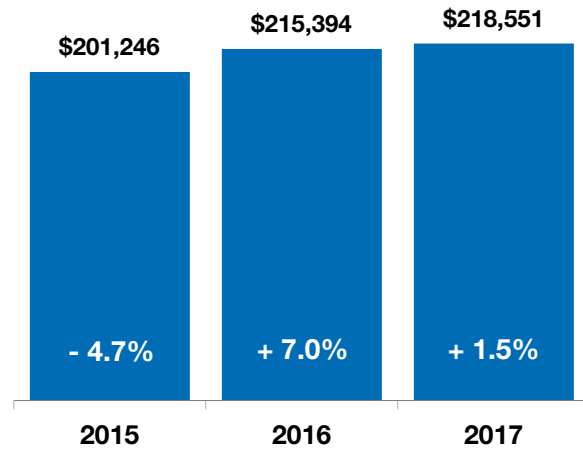
**FINANCE of AMERICA**  
— MORTGAGE —  
A BLACKSTONE COMPANY

# Average Sales Price

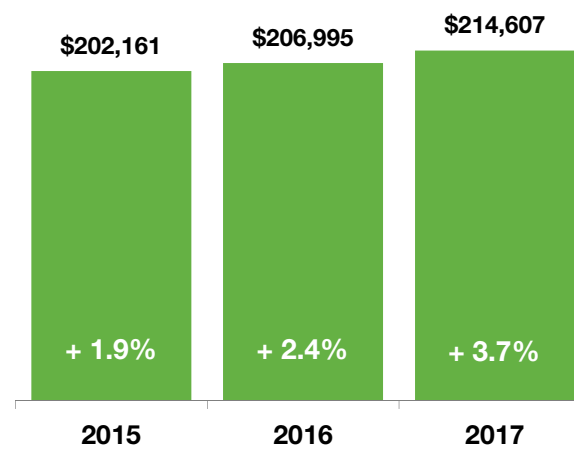
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## September



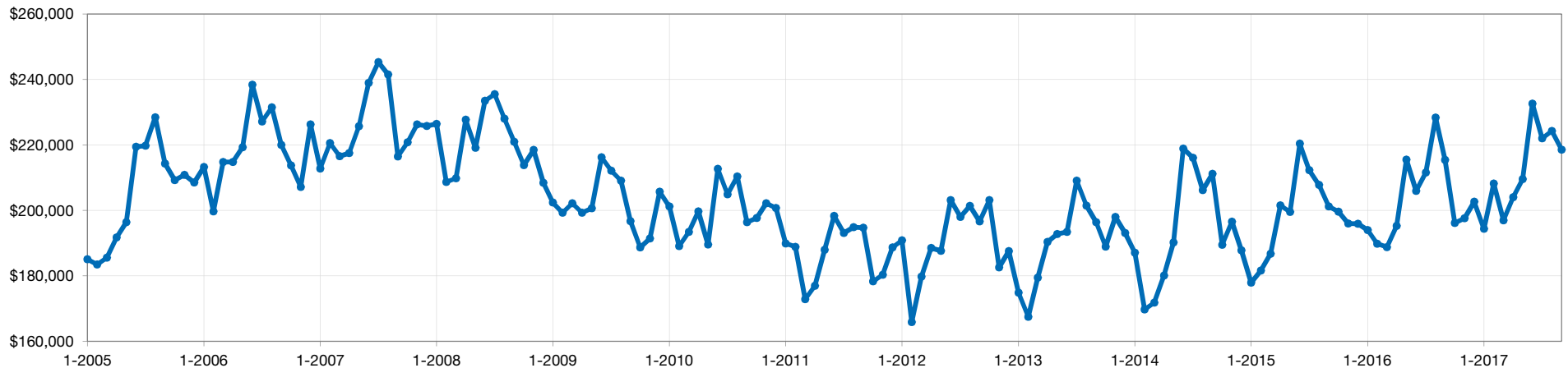
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
October 2016	\$196,152	\$199,586	-1.7%
November 2016	\$197,581	\$196,018	+0.8%
December 2016	\$202,685	\$195,898	+3.5%
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	\$222,047	\$211,578	+4.9%
August 2017	\$224,234	\$228,350	-1.8%
<b>September 2017</b>	<b>\$218,551</b>	<b>\$215,394</b>	<b>+1.5%</b>
12-Month Avg*	\$210,842	\$204,722	+3.0%

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

## Historical Average Sales Price by Month



Sponsored by:



**FINANCE of AMERICA**  
— MORTGAGE —  
A BLACKSTONE COMPANY

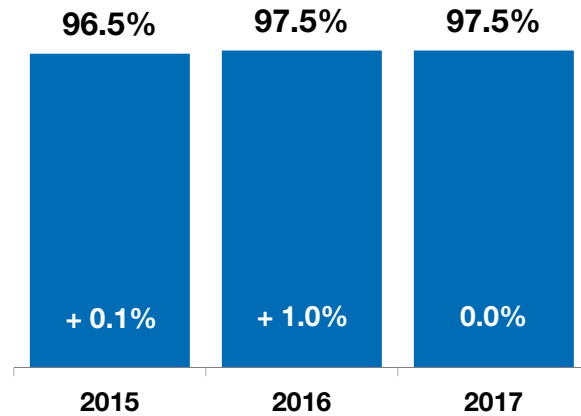


# Percent of List Price Received

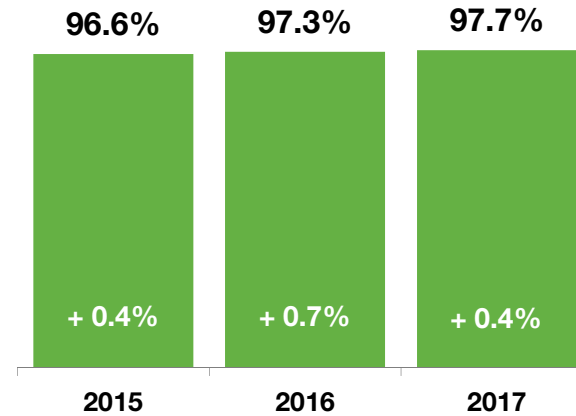
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## September



## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
August 2017	97.7%	97.5%	+0.2%
<b>September 2017</b>	<b>97.5%</b>	<b>97.5%</b>	<b>0.0%</b>
12-Month Avg*	97.5%	97.1%	+0.4%

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

## Historical Percent of List Price Received by Month



Sponsored by:



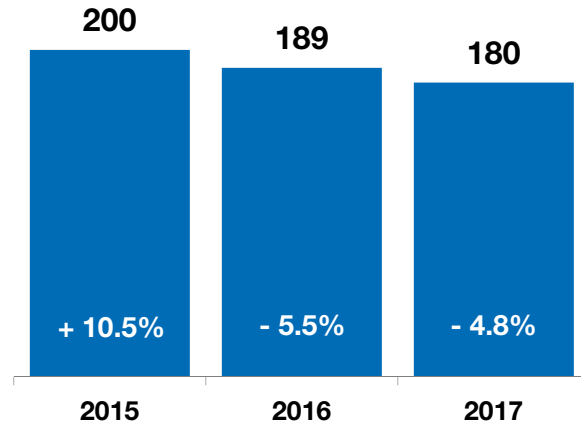
**FINANCE of AMERICA**  
— MORTGAGE —  
A BLACKSTONE COMPANY

# Housing Affordability Index

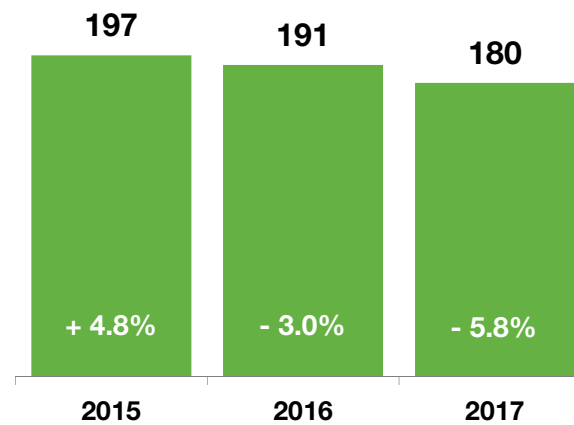
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## September



## Year to Date



Affordability Index	Prior Year	Percent Change
October 2016	200	-0.5%
November 2016	204	-8.3%
December 2016	201	-10.9%
January 2017	192	-3.6%
February 2017	204	-7.4%
March 2017	203	-7.4%
April 2017	197	-5.1%
May 2017	187	-3.7%
June 2017	190	-13.2%
July 2017	180	-3.3%
August 2017	173	-3.5%
<b>September 2017</b>	<b>189</b>	<b>-4.8%</b>
12-Month Avg	182	0.0%

## Historical Housing Affordability Index by Month



Sponsored by:



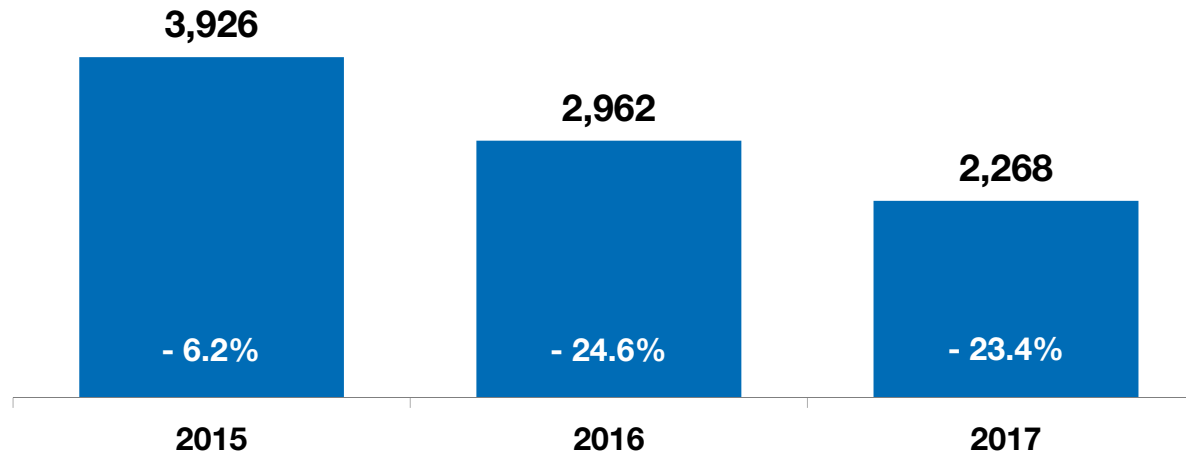
**FINANCE of AMERICA**  
**- MORTGAGE -**  
A BLACKSTONE COMPANY

# Inventory of Homes Available

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



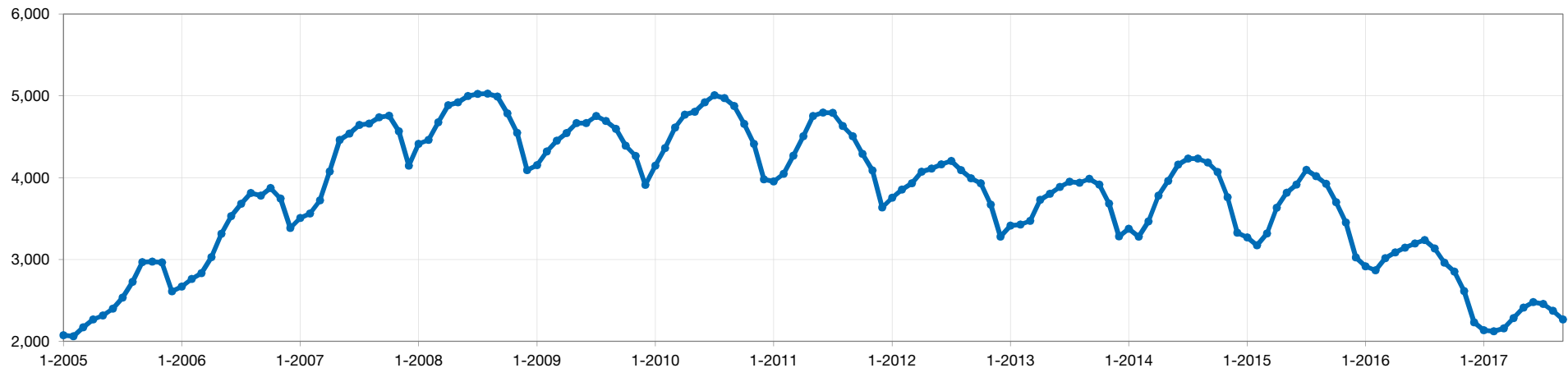
## September



Inventory		Prior Year	Percent Change
October 2016	2,854	3,699	-22.8%
November 2016	2,616	3,454	-24.3%
December 2016	2,234	3,025	-26.1%
January 2017	2,137	2,916	-26.7%
February 2017	2,124	2,870	-26.0%
March 2017	2,160	3,015	-28.4%
April 2017	2,283	3,087	-26.0%
May 2017	2,411	3,144	-23.3%
June 2017	2,480	3,195	-22.4%
July 2017	2,456	3,239	-24.2%
August 2017	2,373	3,134	-24.3%
<b>September 2017</b>	<b>2,268</b>	<b>2,962</b>	<b>-23.4%</b>
12-Month Avg*	2,366	3,145	-24.8%

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

## Historical Inventory of Homes Available by Month



Sponsored by:



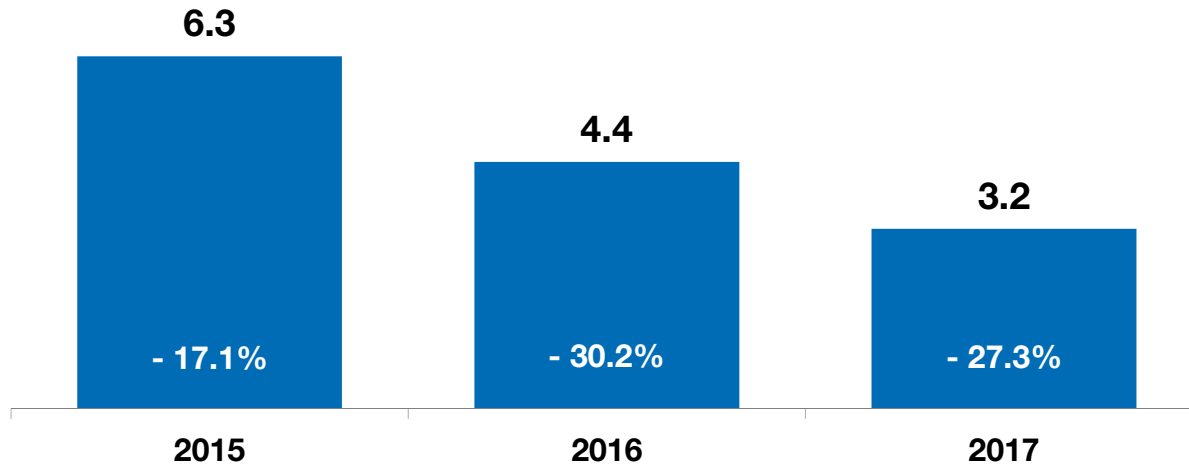
**FINANCE of AMERICA**  
— MORTGAGE —  
A BLACKSTONE COMPANY

# 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.



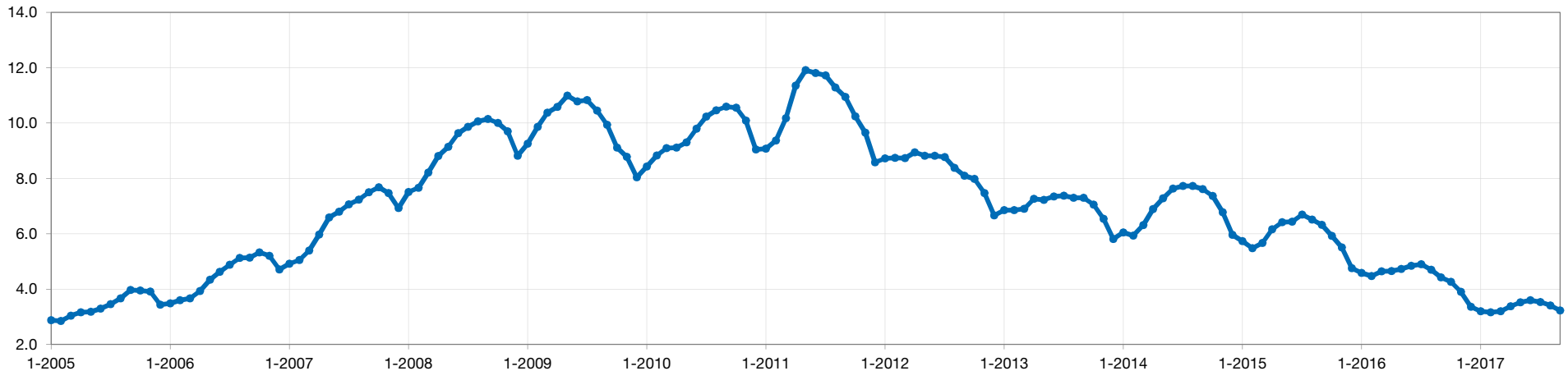
## September



Months Supply		Prior Year	Percent Change
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%
August 2017	3.4	4.7	-27.7%
<b>September 2017</b>	<b>3.2</b>	<b>4.4</b>	<b>-27.3%</b>
12-Month Avg*	3.5	4.8	-27.1%

\* Months Supply for all properties from October 2016 through September 2017. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month



Sponsored by:



**FINANCE of AMERICA**  
— MORTGAGE —  
A BLACKSTONE COMPANY

# 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	+ / -	9-2016	9-2017	+ / -
<b>Lehigh Valley School Districts</b>	<b>9,537</b>	<b>9,506</b>	<b>-0.3%</b>	<b>6,387</b>	<b>6,843</b>	<b>+7.1%</b>	<b>6,065</b>	<b>6,322</b>	<b>+4.2%</b>	<b>\$206,995</b>	<b>\$214,607</b>	<b>+3.7%</b>	<b>2,962</b>	<b>2,268</b>	<b>-23.4%</b>
Allentown	1,341	1,223	-8.8%	901	942	+4.6%	844	883	+4.6%	\$108,811	\$118,926	+9.3%	434	279	-35.7%
Catasauqua	144	126	-12.5%	114	103	-9.6%	100	95	-5.0%	\$132,921	\$151,307	+13.8%	32	22	-31.3%
East Penn	899	879	-2.2%	651	665	+2.2%	623	602	-3.4%	\$241,524	\$246,237	+2.0%	200	162	-19.0%
Northern Lehigh	228	214	-6.1%	129	144	+11.6%	121	133	+9.9%	\$142,025	\$148,177	+4.3%	96	77	-19.8%
Northwestern Lehigh	168	158	-6.0%	97	105	+8.2%	94	93	-1.1%	\$284,695	\$302,489	+6.3%	89	59	-33.7%
Parkland	956	918	-4.0%	631	643	+1.9%	608	585	-3.8%	\$269,078	\$272,233	+1.2%	254	229	-9.8%
Salisbury	186	181	-2.7%	130	138	+6.2%	128	142	+10.9%	\$228,067	\$228,096	+0.0%	59	44	-25.4%
Southern Lehigh	383	422	+10.2%	254	307	+20.9%	251	280	+11.6%	\$373,638	\$400,393	+7.2%	139	100	-28.1%
Whitehall	401	428	+6.7%	274	308	+12.4%	258	296	+14.7%	\$171,519	\$178,266	+3.9%	114	85	-25.4%
Bangor Area	367	351	-4.4%	183	233	+27.3%	170	219	+28.8%	\$168,083	\$185,527	+10.4%	161	108	-32.9%
Bethlehem	1,526	1,664	+9.0%	1,073	1,216	+13.3%	1,040	1,101	+5.9%	\$199,741	\$195,348	-2.2%	454	349	-23.1%
Easton	1,030	1,077	+4.6%	732	730	-0.3%	677	701	+3.5%	\$194,463	\$204,219	+5.0%	320	278	-13.1%
Nazareth	548	514	-6.2%	328	368	+12.2%	318	343	+7.9%	\$285,903	\$299,275	+4.7%	151	110	-27.2%
Northampton	634	638	+0.6%	428	451	+5.4%	410	403	-1.7%	\$181,703	\$202,353	+11.4%	194	163	-16.0%
Pen Argyl	136	183	+34.6%	101	120	+18.8%	92	106	+15.2%	\$185,243	\$175,639	-5.2%	54	54	0.0%
Saucon Valley	321	279	-13.1%	202	204	+1.0%	183	193	+5.5%	\$264,535	\$291,798	+10.3%	114	73	-36.0%
Wilson	269	251	-6.7%	159	166	+4.4%	148	147	-0.7%	\$174,769	\$178,236	+2.0%	97	76	-21.6%

Sponsored by:



**FINANCE of AMERICA**  
**- MORTGAGE -**  
A BLACKSTONE COMPANY

# 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)			
	09-2017	Lender-Mediated	Share	YTD 2017	Lender-Mediated	Share	Traditional	+ / -	Lender-Mediated	+ / -	Traditional	+ / -	Lender-Mediated	+ / -
<b>Lehigh Valley School Districts</b>	<b>2,268</b>	<b>97</b>	<b>4.3%</b>	<b>6,322</b>	<b>329</b>	<b>5.2%</b>	<b>\$189,000</b>	<b>-0.1%</b>	<b>\$105,100</b>	<b>+23.6%</b>	<b>\$189,000</b>	<b>-13.7%</b>	<b>\$122,957</b>	<b>+14.8%</b>
Allentown	279	21	7.5%	883	65	7.4%	\$120,000	+4.3%	\$62,000	+1.4%	\$122,379	+2.2%	\$75,688	+15.0%
Catasauqua	22	2	9.1%	95	6	6.3%	\$147,250	+13.3%	\$97,382	+10.7%	\$154,476	+9.5%	\$104,297	-1.4%
East Penn	162	5	3.1%	602	19	3.2%	\$220,000	-4.3%	\$165,000	+3.1%	\$248,394	+1.4%	\$180,044	+8.2%
Northern Lehigh	77	4	5.2%	133	13	9.8%	\$152,000	-1.3%	\$60,960	-12.8%	\$155,949	-0.8%	\$70,467	-18.4%
Northwestern Lehigh	59	1	1.7%	93	4	4.3%	\$295,000	+4.9%	\$165,500	+84.1%	\$308,490	+1.8%	\$168,963	+47.5%
Parkland	229	6	2.6%	585	14	2.4%	\$257,000	+0.2%	\$145,000	+20.8%	\$274,992	-0.2%	\$159,717	-3.4%
Salisbury	44	1	2.3%	142	6	4.2%	\$196,950	-8.4%	\$151,300	+35.4%	\$232,269	-1.2%	\$133,519	-13.1%
Southern Lehigh	100	1	1.0%	280	10	3.6%	\$361,605	+17.4%	\$205,000	+46.4%	\$406,958	+6.8%	\$223,150	+27.0%
Whitehall	85	2	2.4%	296	17	5.7%	\$173,000	+6.3%	\$105,900	-7.9%	\$182,862	+2.8%	\$102,830	-13.6%
Bangor Area	108	9	8.3%	219	14	6.4%	\$172,250	+11.2%	\$94,825	+77.2%	\$190,084	+6.6%	\$119,128	+29.4%
Bethlehem	349	15	4.3%	1,101	60	5.4%	\$175,000	0.0%	\$107,600	+9.8%	\$199,650	-4.5%	\$120,712	+5.0%
Easton	278	13	4.7%	701	44	6.3%	\$195,000	+5.4%	\$134,500	+34.5%	\$208,757	+1.7%	\$136,663	+14.8%
Nazareth	110	3	2.7%	343	7	2.0%	\$274,066	+1.5%	\$127,300	+10.7%	\$301,288	+3.4%	\$202,671	+26.6%
Northampton	163	4	2.5%	403	22	5.5%	\$205,000	+7.0%	\$123,951	+45.7%	\$206,358	+7.1%	\$133,364	+28.6%
Pen Argyl	54	5	9.3%	106	5	4.7%	\$170,000	+4.9%	\$70,000	-20.0%	\$180,373	-5.7%	\$80,000	-0.3%
Saucon Valley	73	3	4.1%	193	11	5.7%	\$207,500	+3.8%	\$110,000	-36.0%	\$301,041	+12.0%	\$138,853	-26.7%
Wilson	76	2	2.6%	147	12	8.2%	\$139,000	-6.7%	\$96,439	+32.1%	\$182,094	-5.6%	\$135,146	+44.8%

Sponsored by:



**FINANCE of AMERICA**  
- MORTGAGE -  
A BLACKSTONE COMPANY

# 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	9-2016	9-2017	Percent Change from Previous Year	YTD 2016	YTD 2017	Percent Change from Previous Year
<b>New Listings</b>		79	85	+ 7.6%	829	737	- 11.1%
<b>Pending Sales</b>		49	67	+ 36.7%	453	498	+ 9.9%
<b>Closed Sales</b>		40	70	+ 75.0%	413	453	+ 9.7%
<b>Days on Market</b>		93	71	- 23.7%	105	90	- 14.3%
<b>Median Sales Price</b>		\$133,500	\$115,000	- 13.9%	\$105,000	\$118,000	+ 12.4%
<b>Average Sales Price</b>		\$133,994	\$130,863	- 2.3%	\$115,902	\$129,265	+ 11.5%
<b>Pct. of List Price Received</b>		93.6%	94.0%	+ 0.4%	93.2%	94.4%	+ 1.3%
<b>Housing Affordability Index</b>		189	180	- 4.8%	191	180	- 5.8%
<b>Inventory</b>		386	314	- 18.7%	--	--	--
<b>Months Supply</b>		8.2	6.1	- 25.6%	--	--	--

Sponsored by:



**FINANCE of AMERICA**  
— MORTGAGE —  
A BLACKSTONE COMPANY