

Monthly Indicators



May 2018

Just like last year at this time, prospective home buyers should expect a competitive housing market for the next several months. With payrolls trending upward and unemployment trending downward month after month in an extensive string of positive economic news, demand remains quite strong. Given the fact that gradually rising mortgage rates often infuse urgency to get into a new home before it costs more later, buyers need to remain watchful of new listings and make their offers quickly.

New Listings decreased 8.6 percent to 1,203. Pending Sales were up 6.9 percent to 967. Inventory levels shrank 31.3 percent to 1,679 units.

Prices continued to gain traction. The Median Sales Price increased 9.2 percent to \$199,950. Days on Market was down 16.3 percent to 41 days. Sellers were encouraged as Months Supply of Inventory was down 33.3 percent to 2.4 months.

Although home sales may actually drop in year-over-year comparisons over the next few months, that has more to do with low inventory than a lack of buyer interest. As lower days on market and higher prices persist year after year, one might rationally expect a change in the outlook for residential real estate, yet the current situation has proven to be remarkably sustainable likely due to stronger fundamentals in home loan approvals than were in place a decade ago.

Activity Snapshot

- 8.5% **- 31.3%** **+ 9.2%**

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	5-2017	5-2018	Percent Change from Previous Year	YTD 2017	YTD 2018	Percent Change from Previous Year
New Listings		1,316	1,203	- 8.6%	5,225	4,773	- 8.7%
Pending Sales		905	967	+ 6.9%	3,733	3,760	+ 0.7%
Closed Sales		836	765	- 8.5%	3,025	2,904	- 4.0%
Days on Market		49	41	- 16.3%	59	47	- 20.3%
Median Sales Price		\$183,105	\$199,950	+ 9.2%	\$175,000	\$191,500	+ 9.4%
Average Sales Price		\$209,714	\$223,513	+ 6.6%	\$203,341	\$223,432	+ 9.9%
Pct. of List Price Received		97.7%	98.9%	+ 1.2%	97.5%	98.2%	+ 0.7%
Housing Affordability Index		180	155	- 13.9%	188	162	- 13.8%
Inventory		2,443	1,679	- 31.3%	--	--	--
Months Supply		3.6	2.4	- 33.3%	--	--	--

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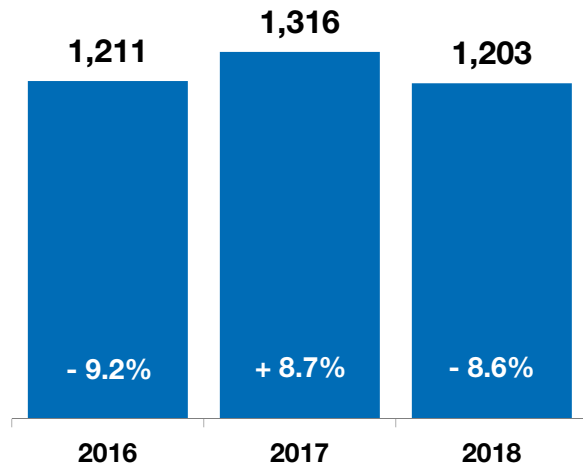
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New Listings

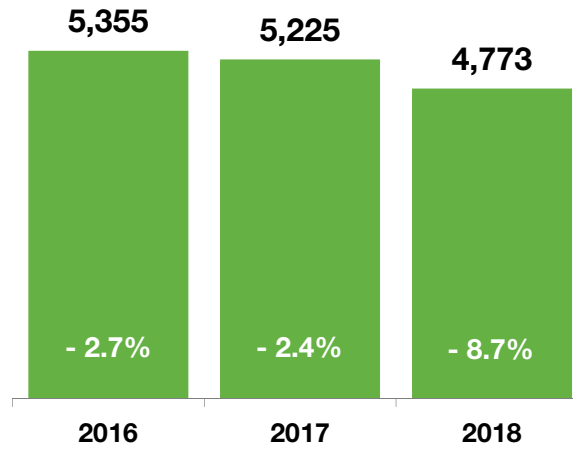
A count of the properties that have been newly listed on the market in a given month.



May

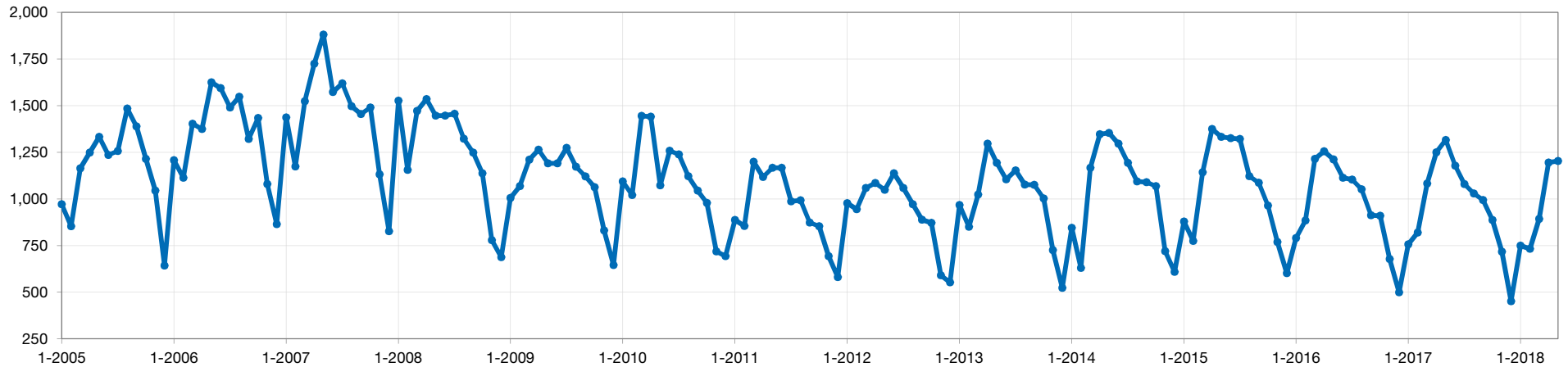


Year to Date



	New Listings	Prior Year	Percent Change
June 2017	1,178	1,113	+5.8%
July 2017	1,079	1,104	-2.3%
August 2017	1,029	1,052	-2.2%
September 2017	994	912	+9.0%
October 2017	887	909	-2.4%
November 2017	717	678	+5.8%
December 2017	452	499	-9.4%
January 2018	749	757	-1.1%
February 2018	733	820	-10.6%
March 2018	893	1,083	-17.5%
April 2018	1,195	1,249	-4.3%
May 2018	1,203	1,316	-8.6%
12-Month Avg	926	958	-3.3%

Historical New Listings by Month



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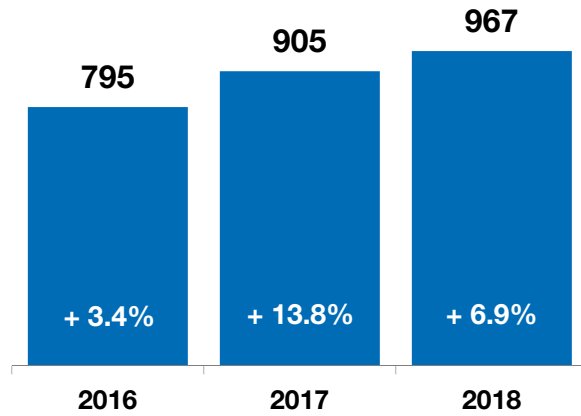
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Pending Sales

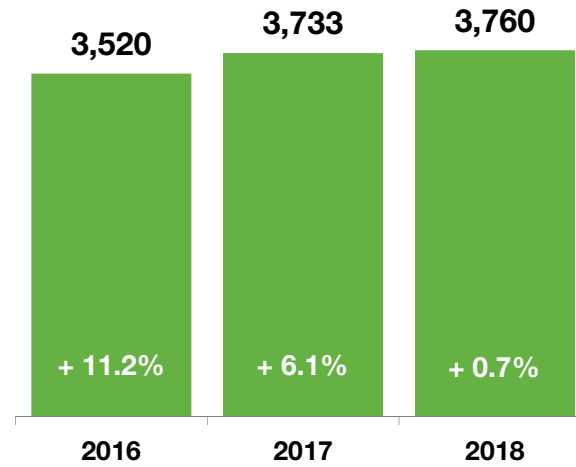
A count of the properties on which offers have been accepted in a given month.



May



Year to Date



	Pending Sales	Prior Year	Percent Change
June 2017	787	734	+7.2%
July 2017	778	723	+7.6%
August 2017	752	749	+0.4%
September 2017	696	654	+6.4%
October 2017	704	618	+13.9%
November 2017	596	544	+9.6%
December 2017	424	427	-0.7%
January 2018	569	539	+5.6%
February 2018	617	639	-3.4%
March 2018	724	779	-7.1%
April 2018	883	871	+1.4%
May 2018	967	905	+6.9%
12-Month Avg	708	682	+3.8%

Historical Pending Sales by Month



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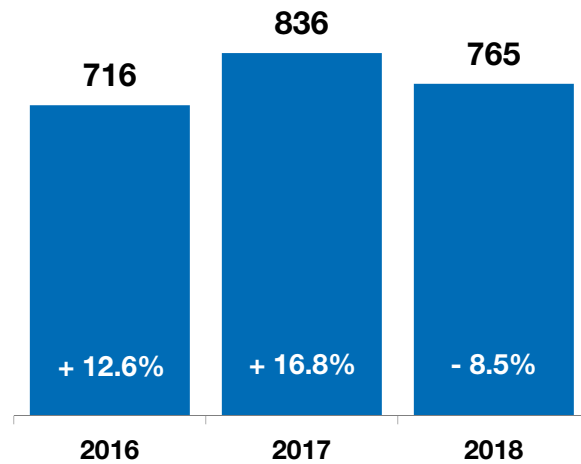
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Closed Sales

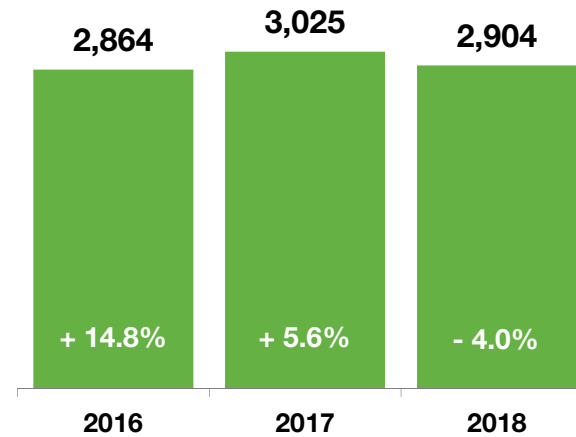
A count of the actual sales that closed in a given month.



May

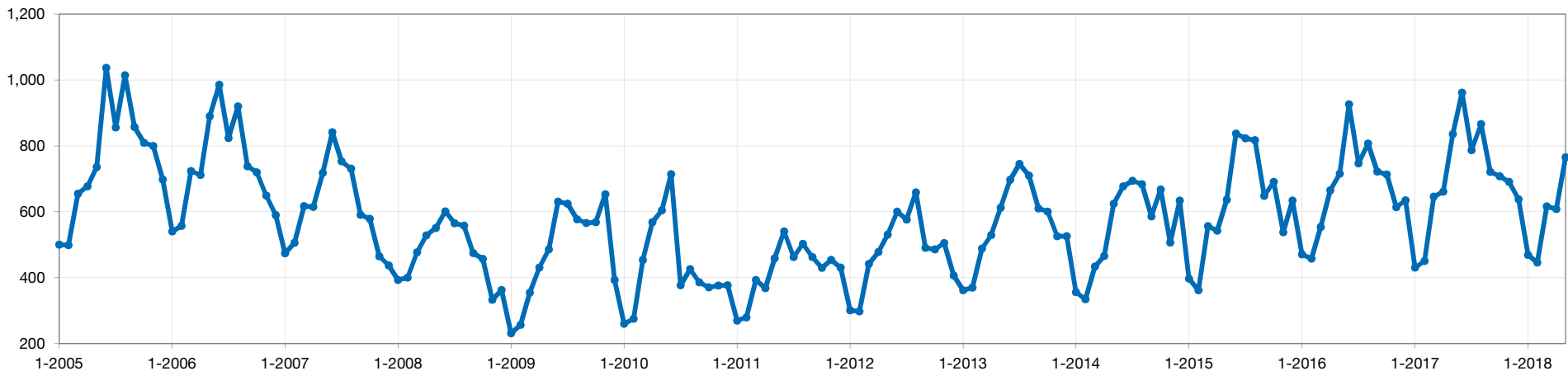


Year to Date



	Closed Sales	Prior Year	Percent Change
June 2017	961	926	+3.8%
July 2017	787	747	+5.4%
August 2017	866	807	+7.3%
September 2017	721	722	-0.1%
October 2017	708	713	-0.7%
November 2017	691	614	+12.5%
December 2017	638	635	+0.5%
January 2018	469	431	+8.8%
February 2018	446	451	-1.1%
March 2018	616	646	-4.6%
April 2018	608	661	-8.0%
May 2018	765	836	-8.5%
12-Month Avg	690	682	+1.2%

Historical Closed Sales by Month



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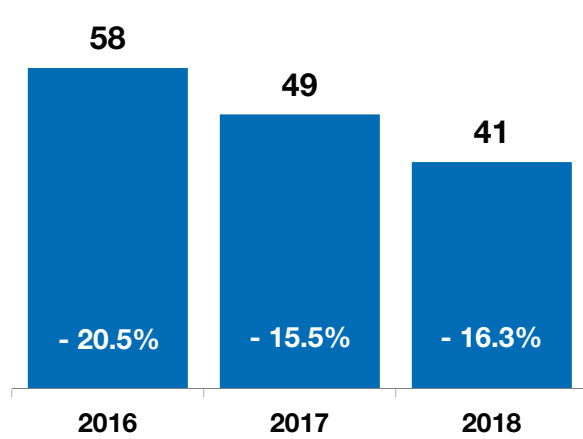
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Days on Market Until Sale

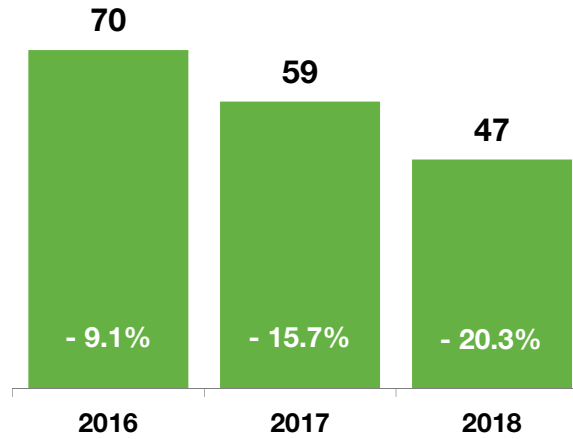
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



Year to Date



Days on Market	Prior Year	Percent Change	
June 2017	38	56	-32.1%
July 2017	42	55	-23.6%
August 2017	38	56	-32.1%
September 2017	42	54	-22.2%
October 2017	44	55	-20.0%
November 2017	43	57	-24.6%
December 2017	51	69	-26.1%
January 2018	47	60	-21.7%
February 2018	49	63	-22.2%
March 2018	53	68	-22.1%
April 2018	47	59	-20.3%
May 2018	41	49	-16.3%
12-Month Avg*	44	58	-24.1%

* Average Days on Market of all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



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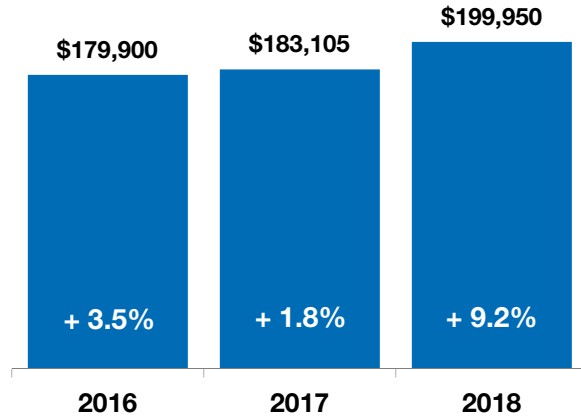
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Median Sales Price

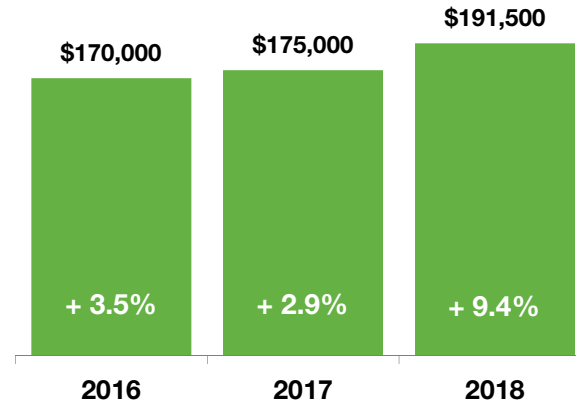
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



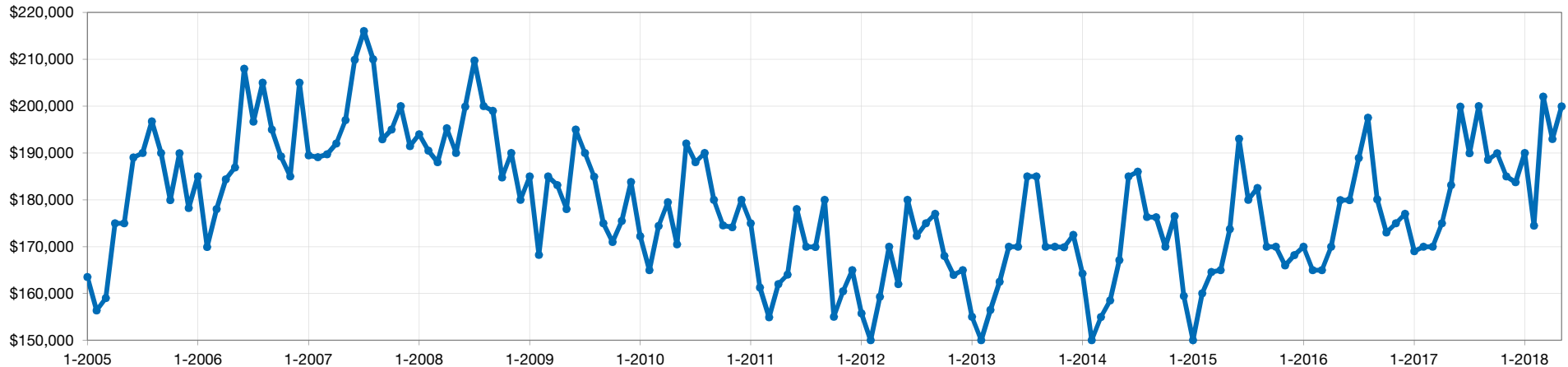
Year to Date



	Median Sales Price	Prior Year	Percent Change
June 2017	\$199,900	\$179,900	+11.1%
July 2017	\$189,900	\$188,900	+0.5%
August 2017	\$200,000	\$197,500	+1.3%
September 2017	\$188,500	\$180,100	+4.7%
October 2017	\$189,950	\$173,000	+9.8%
November 2017	\$185,000	\$175,000	+5.7%
December 2017	\$183,750	\$177,000	+3.8%
January 2018	\$190,000	\$169,000	+12.4%
February 2018	\$174,450	\$170,000	+2.6%
March 2018	\$202,000	\$170,000	+18.8%
April 2018	\$192,980	\$175,000	+10.3%
May 2018	\$199,950	\$183,105	+9.2%
12-Month Med*	\$190,000	\$179,900	+5.6%

* Median Sales Price of all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month



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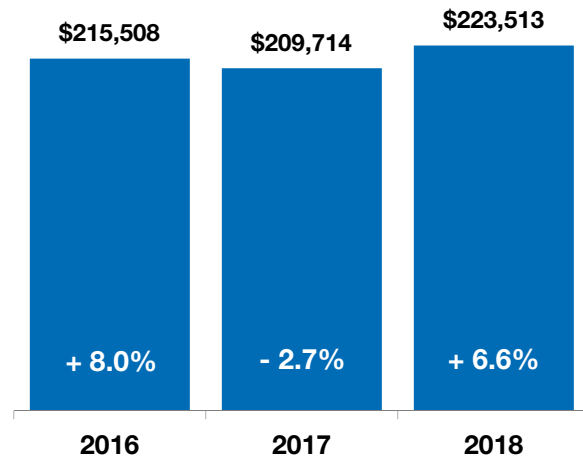
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Average Sales Price

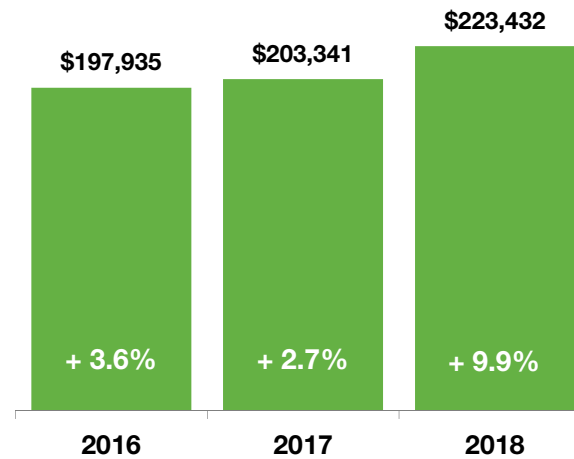
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2017	\$232,579	\$205,965	+12.9%
July 2017	\$222,651	\$211,578	+5.2%
August 2017	\$224,720	\$228,350	-1.6%
September 2017	\$219,613	\$215,394	+2.0%
October 2017	\$215,708	\$196,152	+10.0%
November 2017	\$217,764	\$197,581	+10.2%
December 2017	\$220,122	\$202,879	+8.5%
January 2018	\$228,597	\$194,421	+17.6%
February 2018	\$210,347	\$208,197	+1.0%
March 2018	\$231,279	\$196,949	+17.4%
April 2018	\$221,004	\$204,045	+8.3%
May 2018	\$223,513	\$209,714	+6.6%
12-Month Avg*	\$222,831	\$206,820	+7.7%

* Avg. Sales Price of all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month



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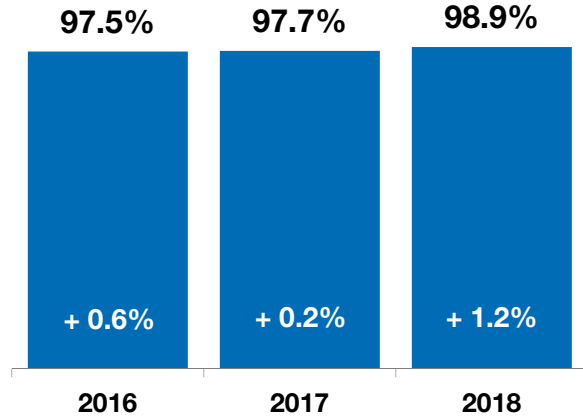
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Percent of List Price Received

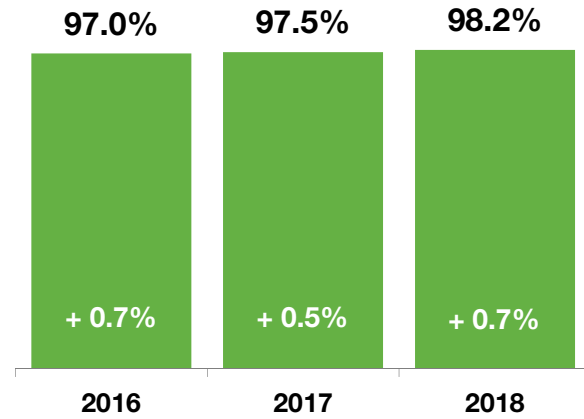
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
June 2017	98.2%	97.6%	+0.6%
July 2017	98.3%	97.4%	+0.9%
August 2017	97.7%	97.5%	+0.2%
September 2017	97.6%	97.5%	+0.1%
October 2017	97.8%	96.8%	+1.0%
November 2017	98.1%	96.7%	+1.4%
December 2017	97.5%	97.2%	+0.3%
January 2018	97.4%	96.4%	+1.0%
February 2018	97.6%	97.3%	+0.3%
March 2018	98.2%	97.8%	+0.4%
April 2018	98.2%	97.8%	+0.4%
May 2018	98.9%	97.7%	+1.2%
12-Month Avg*	98.0%	97.3%	+0.7%

* Average Pct. of List Price Received for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



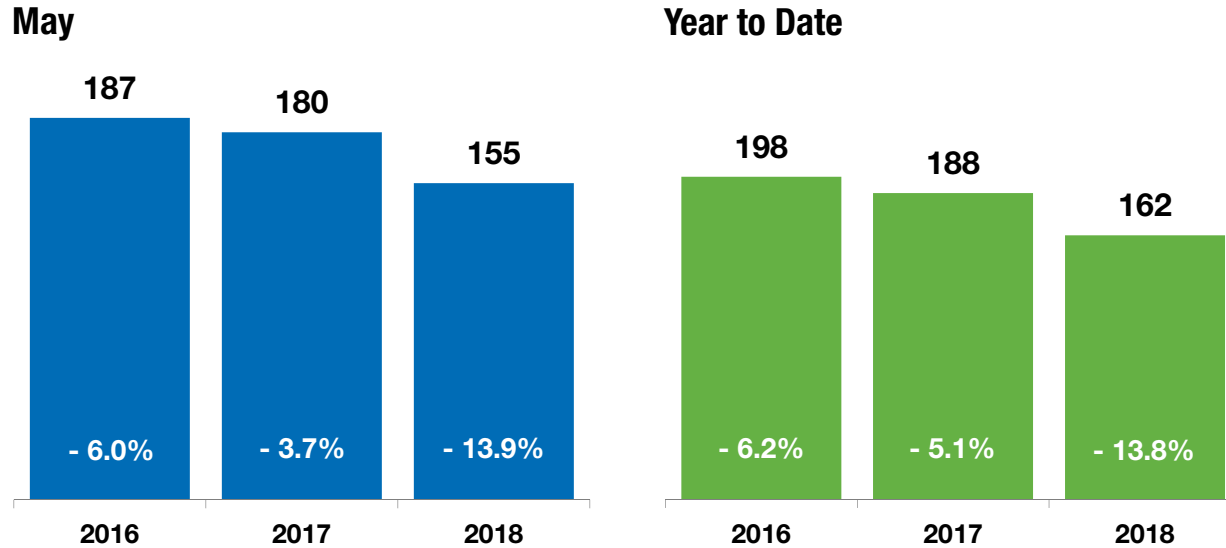
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Housing Affordability Index

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.



	Affordability Index	Prior Year	Percent Change
June 2017	165	190	-13.2%
July 2017	174	180	-3.3%
August 2017	167	173	-3.5%
September 2017	177	189	-6.3%
October 2017	172	199	-13.6%
November 2017	179	187	-4.3%
December 2017	178	179	-0.6%
January 2018	167	185	-9.7%
February 2018	181	189	-4.2%
March 2018	156	188	-17.0%
April 2018	160	187	-14.4%
May 2018	155	180	-13.9%
12-Month Avg	169	169	0.0%

Historical Housing Affordability Index by Month



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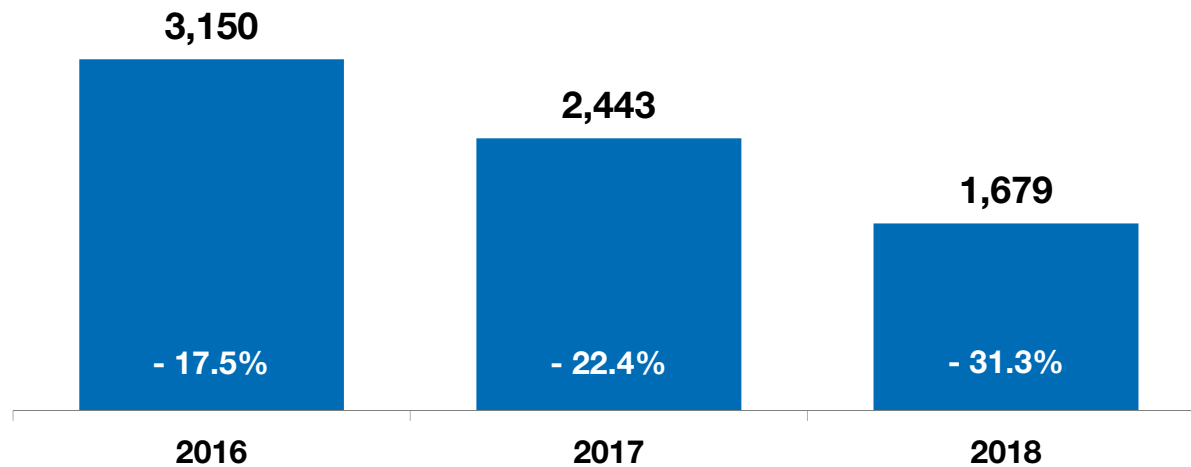
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Inventory of Homes Available

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



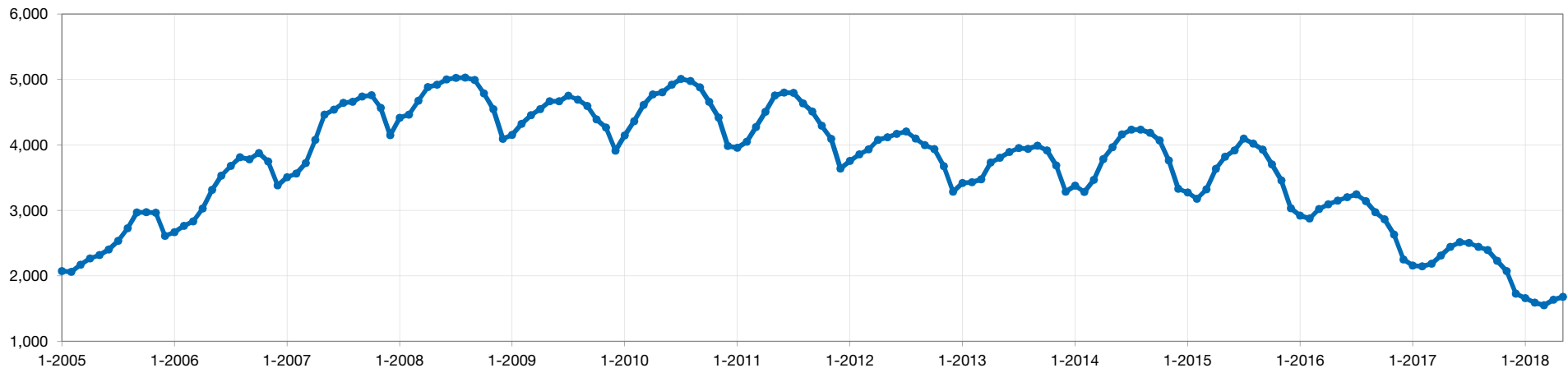
May



Inventory		Prior Year	Percent Change
June 2017	2,514	3,201	-21.5%
July 2017	2,505	3,246	-22.8%
August 2017	2,441	3,142	-22.3%
September 2017	2,396	2,973	-19.4%
October 2017	2,230	2,866	-22.2%
November 2017	2,074	2,631	-21.2%
December 2017	1,729	2,251	-23.2%
January 2018	1,661	2,157	-23.0%
February 2018	1,590	2,145	-25.9%
March 2018	1,553	2,185	-28.9%
April 2018	1,637	2,312	-29.2%
May 2018	1,679	2,443	-31.3%
12-Month Avg*	2,001	2,629	-23.9%

* Inventory for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Historical Inventory of Homes Available by Month



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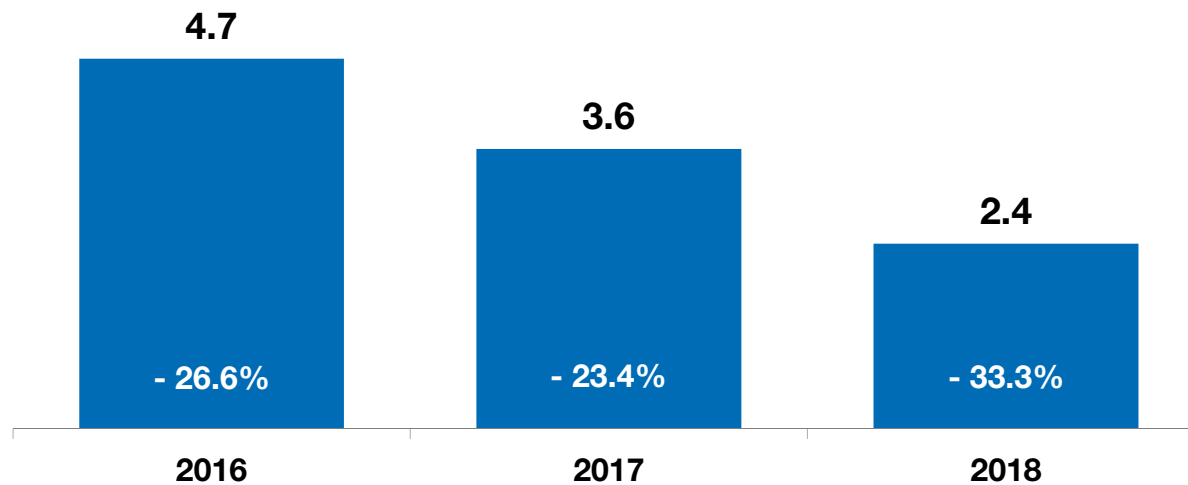
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Months Supply of Inventory

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 2017	3.7	4.8	-22.9%
July 2017	3.6	4.9	-26.5%
August 2017	3.5	4.7	-25.5%
September 2017	3.4	4.4	-22.7%
October 2017	3.2	4.3	-25.6%
November 2017	2.9	3.9	-25.6%
December 2017	2.4	3.4	-29.4%
January 2018	2.3	3.2	-28.1%
February 2018	2.3	3.2	-28.1%
March 2018	2.2	3.2	-31.3%
April 2018	2.3	3.4	-32.4%
May 2018	2.4	3.6	-33.3%
12-Month Avg*	2.9	3.9	-25.6%

* Months Supply for all properties from June 2017 through May 2018. 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 2017	YTD 2018	+ / -	YTD 2017	YTD 2018	+ / -	YTD 2017	YTD 2018	+ / -	YTD 2017	YTD 2018	+ / -	5-2017	5-2018	+ / -
Lehigh and Northampton County School Districts	5,225	4,773	-8.7%	3,733	3,760	+0.7%	3,025	2,904	-4.0%	\$203,341	\$223,432	+9.9%	2,443	1,679	-31.3%
Allentown	682	605	-11.3%	536	528	-1.5%	454	427	-5.9%	\$110,586	\$121,150	+9.6%	299	164	-45.2%
Catasauqua	67	60	-10.4%	56	52	-7.1%	44	55	+25.0%	\$153,526	\$159,288	+3.8%	24	17	-29.2%
East Penn	490	439	-10.4%	351	343	-2.3%	284	232	-18.3%	\$233,818	\$260,023	+11.2%	190	131	-31.1%
Northern Lehigh	112	110	-1.8%	81	79	-2.5%	73	64	-12.3%	\$149,175	\$153,503	+2.9%	68	60	-11.8%
Northwestern Lehigh	87	73	-16.1%	46	52	+13.0%	42	43	+2.4%	\$258,247	\$250,544	-3.0%	78	51	-34.6%
Parkland	508	467	-8.1%	367	337	-8.2%	273	276	+1.1%	\$259,780	\$266,381	+2.5%	226	194	-14.2%
Salisbury	87	96	+10.3%	78	77	-1.3%	65	58	-10.8%	\$229,452	\$267,915	+16.8%	36	35	-2.8%
Southern Lehigh	230	211	-8.3%	167	163	-2.4%	132	127	-3.8%	\$388,634	\$444,028	+14.3%	113	80	-29.2%
Whitehall	233	200	-14.2%	166	169	+1.8%	130	130	0.0%	\$164,083	\$185,530	+13.1%	94	59	-37.2%
Bangor Area	199	176	-11.6%	122	114	-6.6%	101	85	-15.8%	\$193,317	\$197,829	+2.3%	127	97	-23.6%
Bethlehem	907	888	-2.1%	676	736	+8.9%	536	575	+7.3%	\$184,276	\$215,557	+17.0%	371	260	-29.9%
Easton	601	557	-7.3%	405	441	+8.9%	357	326	-8.7%	\$198,453	\$219,588	+10.6%	299	185	-38.1%
Nazareth	293	236	-19.5%	192	160	-16.7%	146	121	-17.1%	\$292,686	\$304,921	+4.2%	121	93	-23.1%
Northampton	320	278	-13.1%	219	225	+2.7%	183	165	-9.8%	\$194,370	\$222,653	+14.6%	170	93	-45.3%
Pen Argyl	100	85	-15.0%	66	53	-19.7%	44	45	+2.3%	\$172,010	\$172,716	+0.4%	58	44	-24.1%
Saucon Valley	166	162	-2.4%	119	121	+1.7%	88	85	-3.4%	\$269,798	\$298,022	+10.5%	85	61	-28.2%
Wilson	143	130	-9.1%	86	110	+27.9%	73	90	+23.3%	\$169,842	\$208,042	+22.5%	84	55	-34.5%
Carbon County*	380	476	+25.3%	242	308	+27.3%	210	246	+17.1%	\$121,638	\$135,651	+11.5%	326	332	+1.8%
Jim Thorpe	142	256	+80.3%	83	136	+63.9%	63	83	+31.7%	\$135,994	\$151,047	+11.1%	124	186	+50.0%
Lehighton	99	86	-13.1%	60	72	+20.0%	59	66	+11.9%	\$126,280	\$150,465	+19.2%	82	51	-37.8%
Palmerton	83	77	-7.2%	65	59	-9.2%	51	59	+15.7%	\$145,809	\$143,675	-1.5%	58	53	-8.6%
Panther Valley	51	45	-11.8%	25	34	+36.0%	28	33	+17.9%	\$49,551	\$63,646	+28.4%	53	33	-37.7%
Weatherly	2	8	+300.0%	5	5	0.0%	5	1	-80.0%	\$65,940	\$60,000	-9.0%	3	6	+100.0%

* Carbon County data includes listings in the Hazelton Area School District, which is not a school district in GLVR's footprint.

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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)			
	05-2018	Lender-Mediated	Share	YTD 2018	Lender-Mediated	Share	Traditional	+ / -	Lender-Mediated	+ / -	Traditional	+ / -	Lender-Mediated	+ / -
Lehigh and Northampton County School Districts	1,679	53	3.2%	2,904	140	4.8%	\$197,500	+9.7%	\$99,000	-10.8%	\$197,500	-5.6%	\$135,146	+6.3%
Allentown	164	6	3.7%	427	28	6.6%	\$119,000	+5.0%	\$77,550	+19.3%	\$124,056	+8.4%	\$79,749	+2.3%
Catasauqua	17	1	5.9%	55	5	9.1%	\$146,000	-2.6%	\$98,100	+21.5%	\$165,767	+3.5%	\$94,491	-7.7%
East Penn	131	4	3.1%	232	5	2.2%	\$245,000	+14.0%	\$170,000	+5.6%	\$262,591	+11.3%	\$143,424	-21.6%
Northern Lehigh	60	5	8.3%	64	5	7.8%	\$154,900	+0.6%	\$83,000	+9.3%	\$156,736	-0.2%	\$115,360	+52.3%
Northwestern Lehigh	51	2	3.9%	43	2	4.7%	\$240,000	+2.2%	\$309,950	+93.2%	\$247,646	-5.9%	\$309,950	+93.2%
Parkland	194	3	1.5%	276	8	2.9%	\$256,065	+4.5%	\$146,000	+5.4%	\$269,065	+1.5%	\$176,469	+21.8%
Salisbury	35	1	2.9%	58	2	3.4%	\$210,700	+2.0%	\$129,000	-23.4%	\$272,876	+17.4%	\$129,000	-22.8%
Southern Lehigh	80	0	0.0%	127	1	0.8%	\$386,950	+10.6%	\$429,000	+112.2%	\$444,148	+12.2%	\$429,000	+107.2%
Whitehall	59	4	6.8%	130	5	3.8%	\$183,950	+11.5%	\$130,000	+16.1%	\$187,493	+9.7%	\$136,840	+28.0%
Bangor Area	97	3	3.1%	85	5	5.9%	\$169,450	-6.1%	\$60,000	-3.9%	\$205,542	+3.6%	\$74,418	-44.8%
Bethlehem	260	12	4.6%	575	26	4.5%	\$190,000	+15.2%	\$114,351	-5.1%	\$219,557	+16.3%	\$124,061	-6.0%
Easton	185	7	3.8%	326	16	4.9%	\$220,000	+18.9%	\$88,150	-39.0%	\$224,636	+11.3%	\$121,775	-19.6%
Nazareth	93	0	0.0%	121	7	5.8%	\$272,500	+8.5%	\$220,000	+73.7%	\$307,642	+3.9%	\$260,614	+23.0%
Northampton	93	4	4.3%	165	9	5.5%	\$224,900	+16.2%	\$88,500	-29.8%	\$230,895	+16.0%	\$79,791	-40.0%
Pen Argyl	44	1	2.3%	45	3	6.7%	\$155,514	-11.1%	\$75,500	-19.3%	\$178,505	+1.6%	\$91,667	-2.0%
Saucon Valley	61	0	0.0%	85	3	3.5%	\$215,000	+15.0%	\$459,900	+323.9%	\$287,128	+3.1%	\$595,800	+298.9%
Wilson	55	0	0.0%	90	10	11.1%	\$154,000	+11.6%	\$67,000	-33.0%	\$217,233	+28.0%	\$134,522	-21.4%
Carbon County*	332	9	2.7%	246	22	8.9%	\$127,500	-1.9%	\$70,250	+47.1%	\$140,326	+2.2%	\$88,268	+35.8%
Jim Thorpe	186	4	2.2%	83	7	8.4%	\$144,250	+0.7%	\$68,000	+13.5%	\$157,377	-1.8%	\$82,329	+40.6%
Lehighton	51	2	3.9%	66	5	7.6%	\$145,000	+13.8%	\$95,000	+15.2%	\$151,940	+11.9%	\$132,465	+47.3%
Palmerton	53	0	0.0%	59	5	8.5%	\$137,450	-6.8%	\$79,000	-19.7%	\$147,670	-4.6%	\$100,524	+11.9%
Panther Valley	33	3	9.1%	33	3	9.1%	\$54,000	-1.8%	\$25,100	+25.5%	\$66,019	+14.7%	\$40,700	+33.2%
Weatherly	6	0	0.0%	1	0	0.0%	\$60,000	-49.3%	\$0	-100.0%	\$60,000	-49.3%	\$0	-100.0%

* Carbon County data includes listings in the Hazelton Area School District, which is not a school district in GLVR's footprint.

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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	5-2017	5-2018	Percent Change from Previous Year	YTD 2017	YTD 2018	Percent Change from Previous Year
New Listings		105	123	+ 17.1%	380	476	+ 25.3%
Pending Sales		61	77	+ 26.2%	242	308	+ 27.3%
Closed Sales		54	52	- 3.7%	210	246	+ 17.1%
Days on Market		112	73	- 34.8%	97	84	- 13.4%
Median Sales Price		\$133,750	\$132,000	- 1.3%	\$110,500	\$123,900	+ 12.1%
Average Sales Price		\$136,417	\$143,838	+ 5.4%	\$121,638	\$135,651	+ 11.5%
Pct. of List Price Received		93.2%	92.8%	- 0.4%	93.5%	94.9%	+ 1.5%
Housing Affordability Index		180	155	- 13.9%	188	162	- 13.8%
Inventory		326	332	+ 1.8%	--	--	--
Months Supply		7.0	5.8	- 17.1%	--	--	--

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