

Monthly Indicators



February 2018

The three most prominent national market trends for residential real estate are the ongoing lack of abundant inventory, the steadily upward movement of home prices and year-over-year declines in home sales. Sales declines are a natural result of there being fewer homes for sale, but higher prices often indicate higher demand leading to competitive bidding. Markets are poised for increased supply, so there is hope that more sellers will take advantage of what appears to be a ready and willing buyer base.

New Listings decreased 12.2 percent to 721. Pending Sales were up 1.1 percent to 646. Inventory levels shrank 30.1 percent to 1,497 units.

Prices continued to gain traction. The Median Sales Price increased 2.9 percent to \$175,000. Days on Market was down 23.8 percent to 48 days. Sellers were encouraged as Months Supply of Inventory was down 34.4 percent to 2.1 months.

In February, prevailing mortgage rates continued to rise. This has a notable impact on housing affordability and can leave consumers choosing between higher payments or lower-priced homes. According to the Mortgage Bankers Association, the average rate for 30-year fixed-rate mortgages with a 20 percent down payment that qualify for backing by Fannie Mae and Freddie Mac rose to its highest level since January 2014. A 4.5 or 4.6 percent rate might not seem high to those with extensive real estate experience, but it is newly high for many potential first-time home buyers. Upward rate pressure is likely to continue as long as the economy fares well.

Activity Snapshot

- 6.7% **- 30.1%** **+ 2.9%**

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	2-2017	2-2018	Percent Change from Previous Year	YTD 2017	YTD 2018	Percent Change from Previous Year
New Listings		821	721	- 12.2%	1,578	1,465	- 7.2%
Pending Sales		639	646	+ 1.1%	1,179	1,222	+ 3.6%
Closed Sales		451	421	- 6.7%	882	889	+ 0.8%
Days on Market		63	48	- 23.8%	62	47	- 24.2%
Median Sales Price		\$170,000	\$175,000	+ 2.9%	\$169,900	\$180,900	+ 6.5%
Average Sales Price		\$208,197	\$212,530	+ 2.1%	\$201,458	\$221,186	+ 9.8%
Pct. of List Price Received		97.3%	97.7%	+ 0.4%	96.8%	97.6%	+ 0.8%
Housing Affordability Index		189	181	- 4.2%	189	175	- 7.4%
Inventory		2,141	1,497	- 30.1%	--	--	--
Months Supply		3.2	2.1	- 34.4%	--	--	--

Sponsored by:



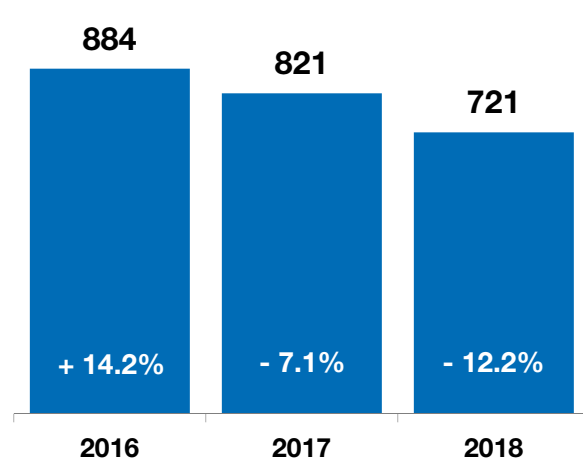
FINANCE of AMERICA
— MORTGAGE —
A BLACKSTONE COMPANY

New Listings

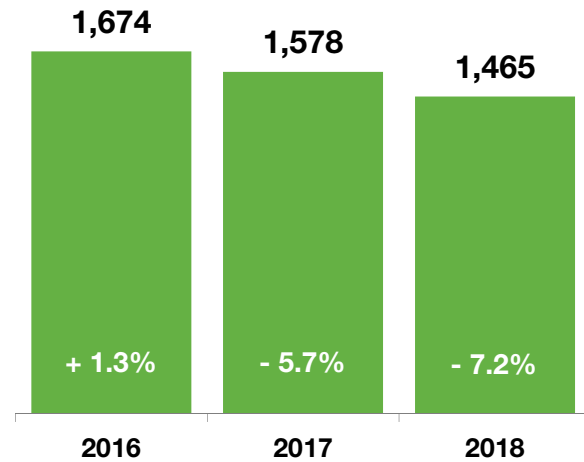
A count of the properties that have been newly listed on the market in a given month.



February

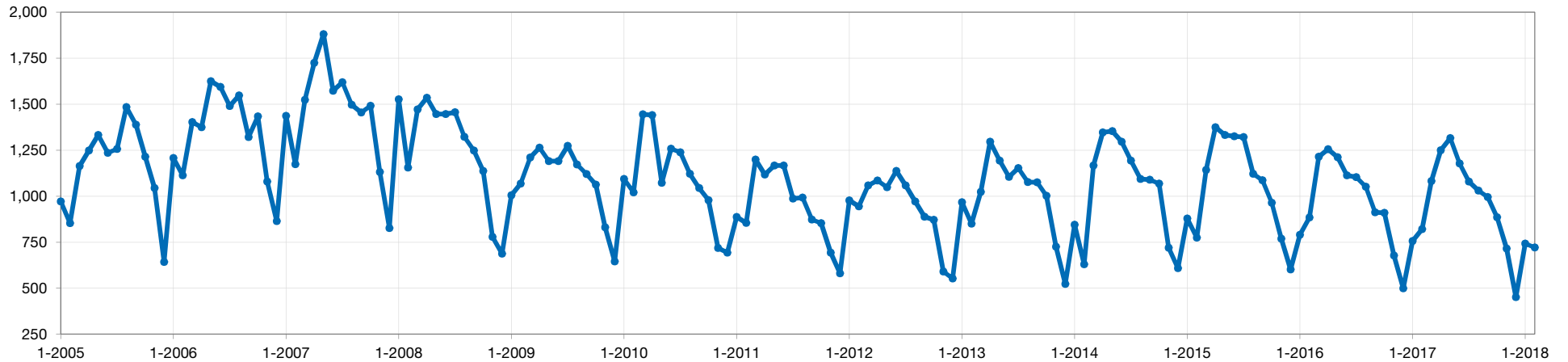


Year to Date



	New Listings	Prior Year	Percent Change
March 2017	1,083	1,215	-10.9%
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	1,080	1,104	-2.2%
August 2017	1,030	1,052	-2.1%
September 2017	995	912	+9.1%
October 2017	886	909	-2.5%
November 2017	715	678	+5.5%
December 2017	451	499	-9.6%
January 2018	742	757	-2.0%
February 2018	721	821	-12.2%
12-Month Avg	954	960	-0.6%

Historical New Listings by Month



Sponsored by:



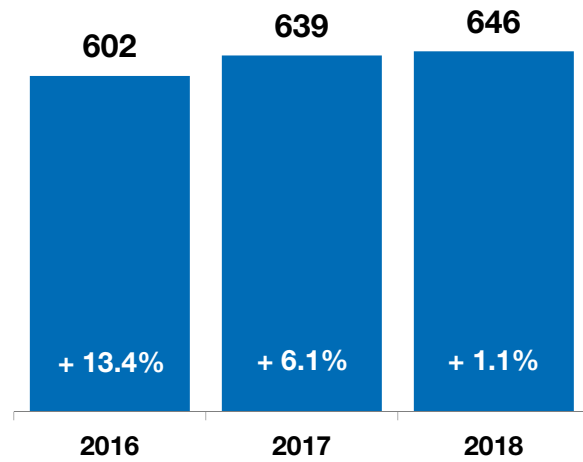
FINANCE of AMERICA
- MORTGAGE -
A BLACKSTONE COMPANY

Pending Sales

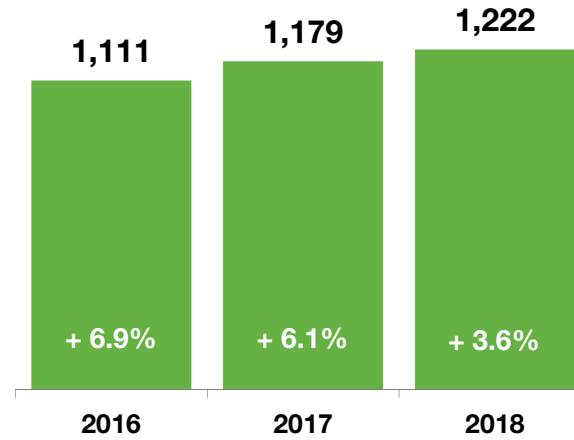
A count of the properties on which offers have been accepted in a given month.



February



Year to Date



	Pending Sales	Prior Year	Percent Change
March 2017	781	730	+7.0%
April 2017	873	884	-1.2%
May 2017	907	795	+14.1%
June 2017	788	734	+7.4%
July 2017	781	724	+7.9%
August 2017	754	749	+0.7%
September 2017	700	654	+7.0%
October 2017	712	618	+15.2%
November 2017	609	544	+11.9%
December 2017	434	428	+1.4%
January 2018	605	540	+12.0%
February 2018	646	639	+1.1%
12-Month Avg	712	670	+6.3%

Historical Pending Sales by Month



Sponsored by:



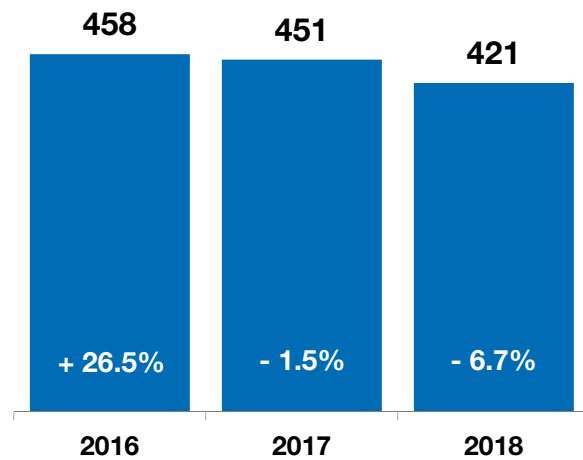
FINANCE of AMERICA
- MORTGAGE -
A BLACKSTONE COMPANY

Closed Sales

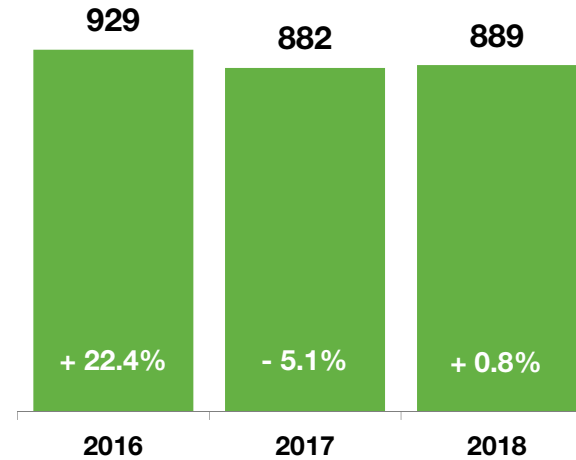
A count of the actual sales that closed in a given month.



February



Year to Date



Closed Sales	Prior Year	Percent Change
March 2017	646	554 +16.6%
April 2017	661	665 -0.6%
May 2017	836	716 +16.8%
June 2017	961	926 +3.8%
July 2017	786	747 +5.2%
August 2017	865	807 +7.2%
September 2017	721	722 -0.1%
October 2017	707	713 -0.8%
November 2017	687	614 +11.9%
December 2017	635	635 0.0%
January 2018	442	431 +2.6%
February 2018	421	451 -6.7%
12-Month Avg	700	665 +5.3%

Historical Closed Sales by Month



Sponsored by:



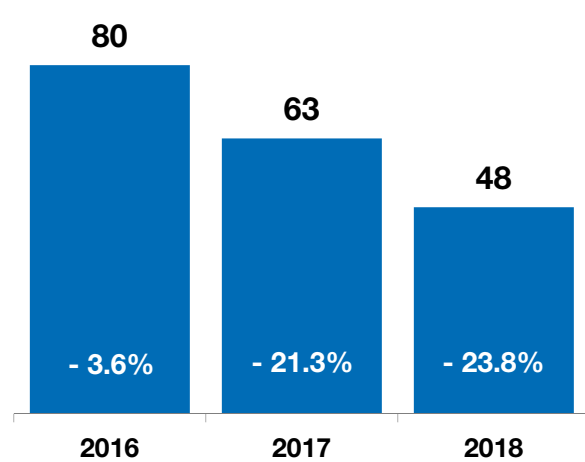
FINANCE of AMERICA
- MORTGAGE -
A BLACKSTONE COMPANY

Days on Market Until Sale

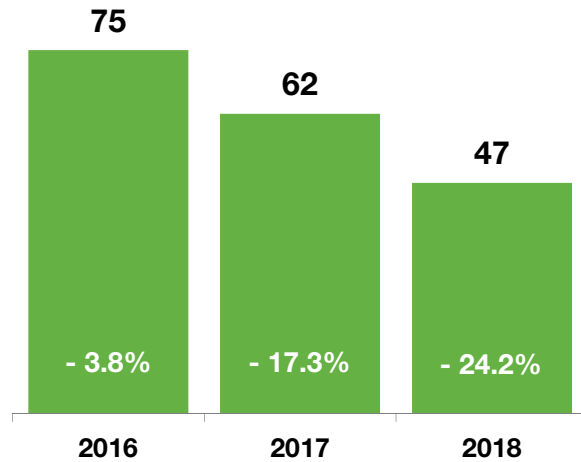
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



Year to Date



Days on Market		Prior Year	Percent Change
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%
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	48	60	-20.0%
February 2018	48	63	-23.8%
12-Month Avg*	47	60	-21.7%

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

Historical Days on Market Until Sale by Month



Sponsored by:



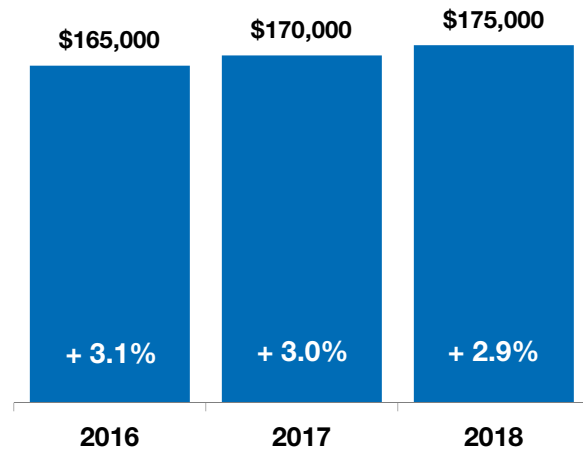
FINANCE of AMERICA
- MORTGAGE -
A BLACKSTONE COMPANY

Median Sales Price

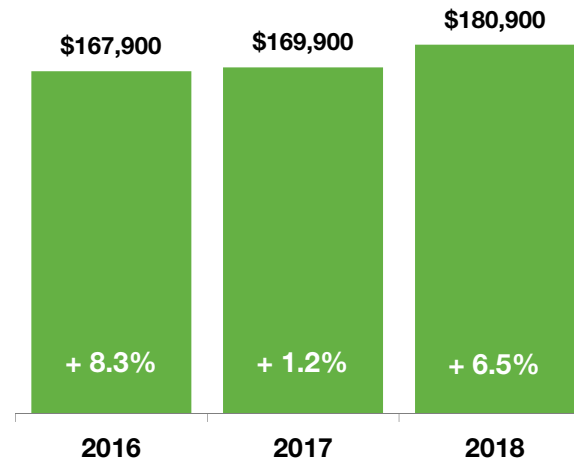
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



Year to Date



Month	Median Sales Price	Prior Year	Percent Change
March 2017	\$170,000	\$165,000	+3.0%
April 2017	\$175,000	\$170,000	+2.9%
May 2017	\$183,105	\$179,900	+1.8%
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	\$189,900	\$173,000	+9.8%
November 2017	\$185,000	\$175,000	+5.7%
December 2017	\$183,000	\$177,000	+3.4%
January 2018	\$188,900	\$169,000	+11.8%
February 2018	\$175,000	\$170,000	+2.9%
12-Month Med*	\$185,750	\$178,000	+4.4%

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

Historical Median Sales Price by Month



Sponsored by:



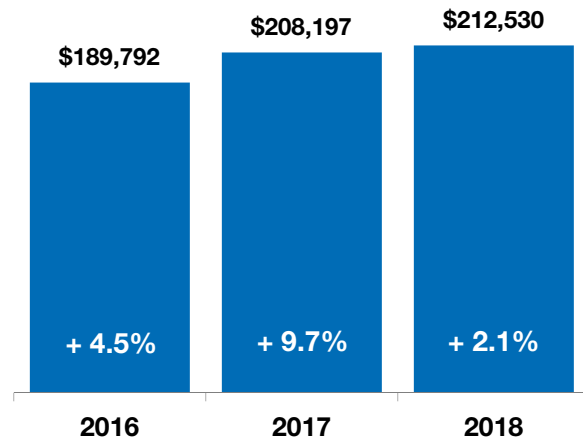
FINANCE of AMERICA
— MORTGAGE —
A BLACKSTONE COMPANY

Average Sales Price

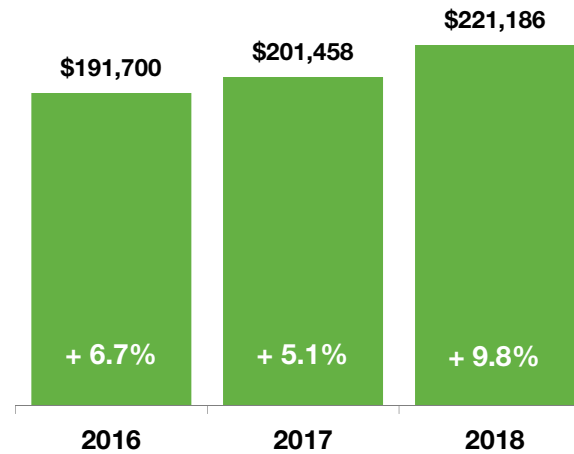
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2017	\$196,949	\$188,795	+4.3%
April 2017	\$204,031	\$195,299	+4.5%
May 2017	\$209,714	\$215,508	-2.7%
June 2017	\$232,579	\$205,965	+12.9%
July 2017	\$222,706	\$211,578	+5.3%
August 2017	\$224,814	\$228,350	-1.5%
September 2017	\$219,613	\$215,394	+2.0%
October 2017	\$215,730	\$196,152	+10.0%
November 2017	\$217,400	\$197,581	+10.0%
December 2017	\$219,943	\$202,879	+8.4%
January 2018	\$227,565	\$194,421	+17.0%
February 2018	\$212,530	\$208,197	+2.1%
12-Month Avg*	\$217,641	\$206,116	+5.6%

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

Historical Average Sales Price by Month



Sponsored by:



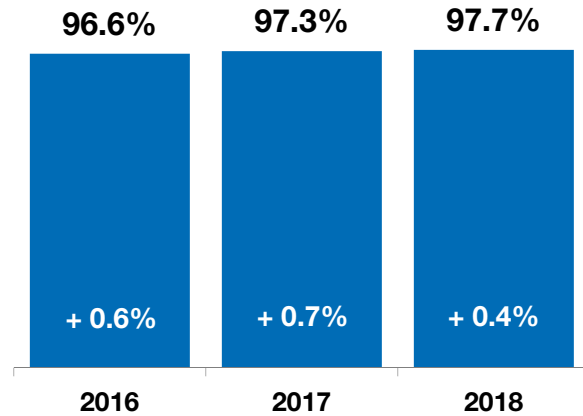
FINANCE of AMERICA
— MORTGAGE —
A BLACKSTONE COMPANY

Percent of List Price Received

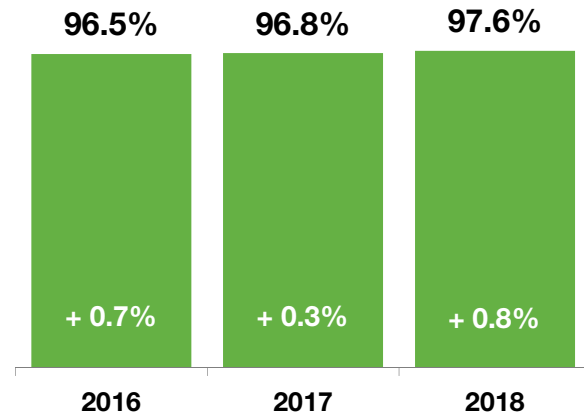
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
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	97.5%	96.4%	+1.1%
February 2018	97.7%	97.3%	+0.4%
12-Month Avg*	97.8%	97.2%	+0.6%

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

Historical Percent of List Price Received by Month



Sponsored by:



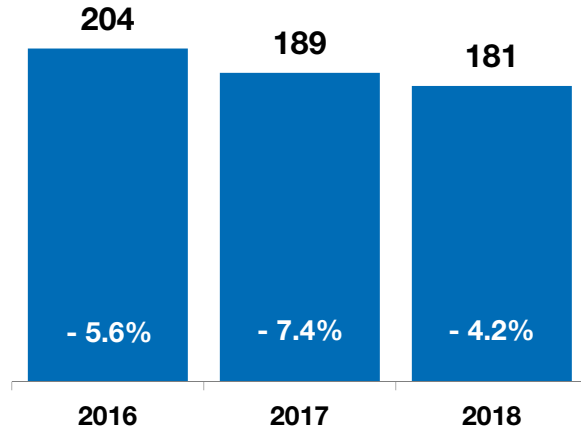
FINANCE of AMERICA
- MORTGAGE -
A BLACKSTONE COMPANY

Housing Affordability Index

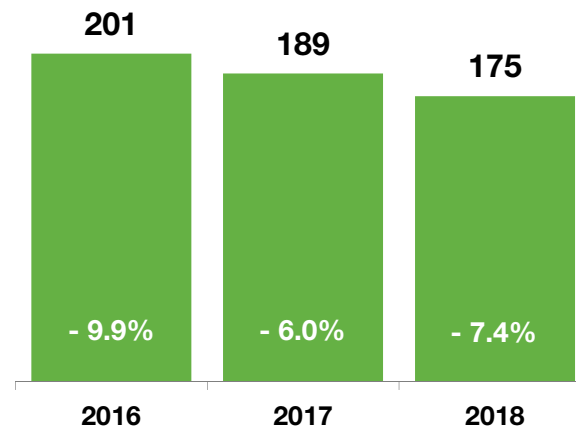


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

February



Year to Date



Affordability Index	Prior Year	Percent Change	
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%
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	179	179	0.0%
January 2018	168	185	-9.2%
February 2018	181	189	-4.2%
12-Month Avg	176	176	0.0%

Historical Housing Affordability Index by Month



Sponsored by:



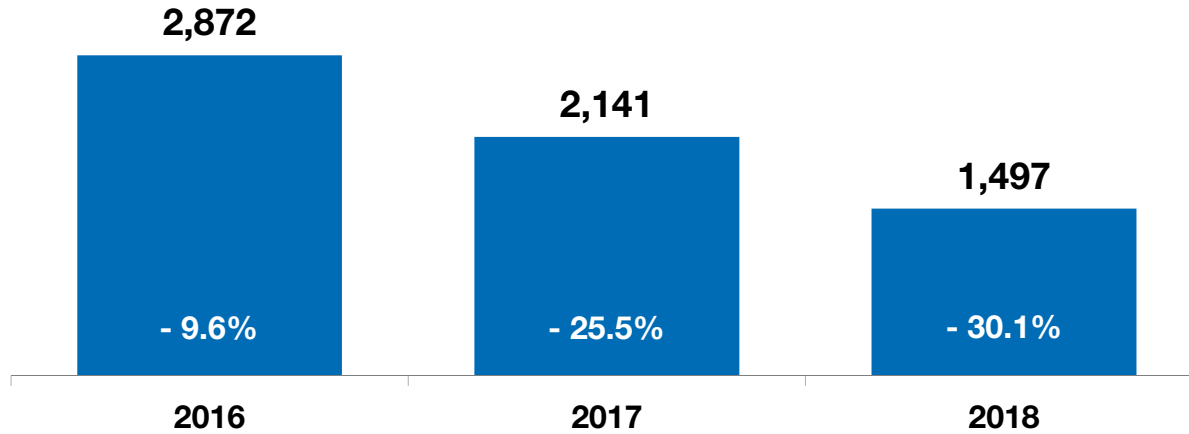
FINANCE of AMERICA
- MORTGAGE -
A BLACKSTONE COMPANY

Inventory of Homes Available

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



February



Inventory		Prior Year	Percent Change
March 2017	2,179	3,017	-27.8%
April 2017	2,305	3,089	-25.4%
May 2017	2,434	3,147	-22.7%
June 2017	2,504	3,198	-21.7%
July 2017	2,493	3,242	-23.1%
August 2017	2,428	3,139	-22.7%
September 2017	2,379	2,970	-19.9%
October 2017	2,201	2,863	-23.1%
November 2017	2,026	2,628	-22.9%
December 2017	1,667	2,247	-25.8%
January 2018	1,551	2,152	-27.9%
February 2018	1,497	2,141	-30.1%
12-Month Avg*	2,152	2,820	-23.7%

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

Historical Inventory of Homes Available by Month



Sponsored by:



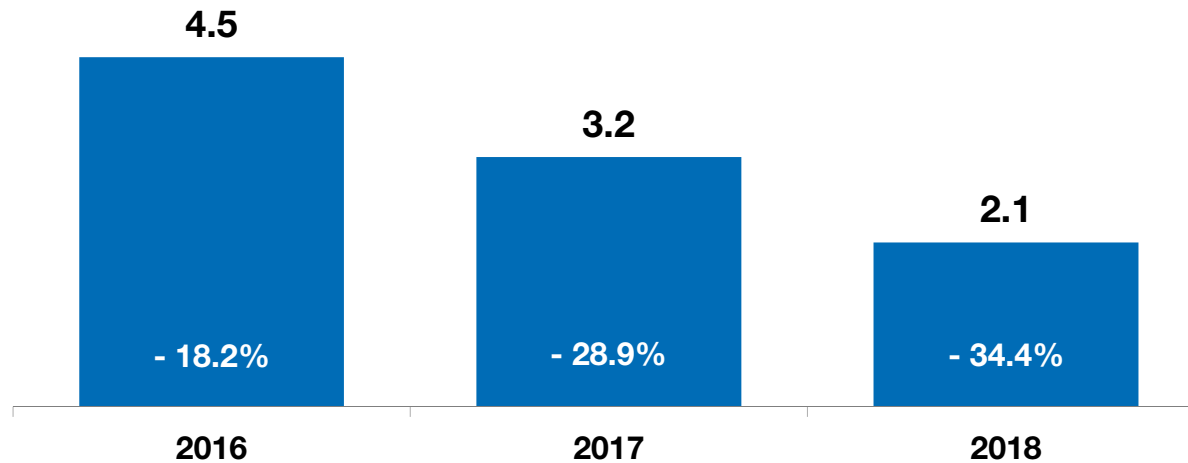
FINANCE of AMERICA
- MORTGAGE -
A BLACKSTONE COMPANY

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.



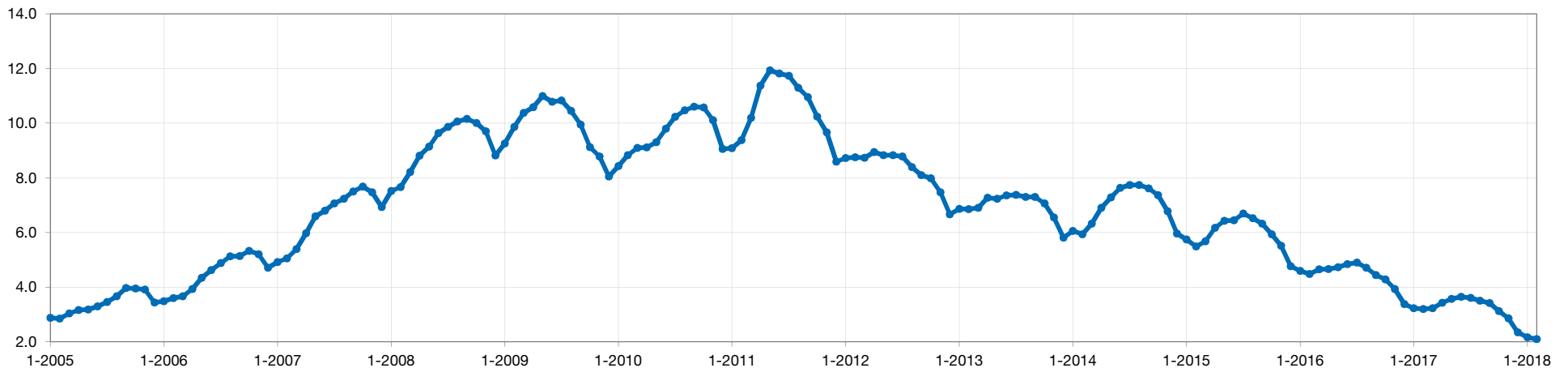
February



Months Supply		Prior Year	Percent Change
March 2017	3.2	4.6	-30.4%
April 2017	3.4	4.7	-27.7%
May 2017	3.6	4.7	-23.4%
June 2017	3.6	4.8	-25.0%
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	3.1	4.3	-27.9%
November 2017	2.9	3.9	-25.6%
December 2017	2.3	3.4	-32.4%
January 2018	2.2	3.2	-31.3%
February 2018	2.1	3.2	-34.4%
12-Month Avg*	3.1	4.2	-26.2%

* Months Supply for all properties from March 2017 through February 2018. 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 2017	YTD 2018	+/-	YTD 2017	YTD 2018	+/-	YTD 2017	YTD 2018	+/-	YTD 2017	YTD 2018	+/-	2-2017	2-2018	+/-
Lehigh and Northampton County School Districts	1,578	1,465	-7.2%	1,179	1,222	+3.6%	882	889	+0.8%	\$201,458	\$221,186	+9.8%	2,141	1,497	-30.1%
Allentown	202	198	-2.0%	173	169	-2.3%	128	151	+18.0%	\$110,543	\$116,400	+5.3%	307	186	-39.4%
Catasauqua	23	20	-13.0%	12	15	+25.0%	16	20	+25.0%	\$171,737	\$153,694	-10.5%	32	20	-37.5%
East Penn	163	114	-30.1%	119	99	-16.8%	86	62	-27.9%	\$228,032	\$256,599	+12.5%	154	90	-41.6%
Northern Lehigh	41	32	-22.0%	24	23	-4.2%	21	23	+9.5%	\$141,645	\$148,313	+4.7%	81	62	-23.5%
Northwestern Lehigh	25	23	-8.0%	18	23	+27.8%	16	20	+25.0%	\$237,769	\$247,730	+4.2%	64	42	-34.4%
Parkland	142	135	-4.9%	119	114	-4.2%	66	89	+34.8%	\$264,312	\$243,793	-7.8%	172	126	-26.7%
Salisbury	24	28	+16.7%	32	29	-9.4%	23	14	-39.1%	\$226,677	\$225,386	-0.6%	27	27	0.0%
Southern Lehigh	70	71	+1.4%	50	60	+20.0%	39	41	+5.1%	\$433,187	\$515,139	+18.9%	107	76	-29.0%
Whitehall	70	61	-12.9%	41	56	+36.6%	39	32	-17.9%	\$173,832	\$177,870	+2.3%	81	55	-32.1%
Bangor Area	55	50	-9.1%	39	36	-7.7%	31	22	-29.0%	\$173,360	\$187,964	+8.4%	120	77	-35.8%
Bethlehem	271	275	+1.5%	211	248	+17.5%	152	174	+14.5%	\$182,728	\$219,687	+20.2%	330	226	-31.5%
Easton	178	184	+3.4%	134	141	+5.2%	105	95	-9.5%	\$189,935	\$211,893	+11.6%	238	189	-20.6%
Nazareth	90	78	-13.3%	52	47	-9.6%	41	38	-7.3%	\$265,921	\$330,543	+24.3%	96	83	-13.5%
Northampton	103	85	-17.5%	70	74	+5.7%	56	39	-30.4%	\$191,959	\$214,047	+11.5%	148	92	-37.8%
Pen Argyl	35	22	-37.1%	24	15	-37.5%	16	19	+18.8%	\$149,084	\$153,782	+3.2%	46	36	-21.7%
Saucon Valley	48	45	-6.3%	33	32	-3.0%	26	29	+11.5%	\$303,333	\$334,397	+10.2%	76	49	-35.5%
Wilson	37	44	+18.9%	27	41	+51.9%	21	21	0.0%	\$140,465	\$191,657	+36.4%	63	61	-3.2%
Carbon County*	118	159	+34.7%	75	107	+42.7%	73	76	+4.1%	\$96,971	\$129,699	+33.7%	321	291	-9.3%
Jim Thorpe	44	82	+86.4%	21	45	+114.3%	16	22	+37.5%	\$89,503	\$153,333	+71.3%	115	141	+22.6%
Lehighton	31	33	+6.5%	21	28	+33.3%	27	24	-11.1%	\$108,147	\$140,215	+29.7%	85	61	-28.2%
Palmerton	25	22	-12.0%	18	18	0.0%	16	17	+6.3%	\$134,211	\$128,807	-4.0%	58	49	-15.5%
Panther Valley	16	20	+25.0%	12	14	+16.7%	10	10	0.0%	\$39,261	\$73,500	+87.2%	51	34	-33.3%
Weatherly	1	1	0.0%	2	1	-50.0%	2	1	-50.0%	\$31,600	\$60,000	+89.9%	5	5	0.0%

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

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)			
	02-2018	Lender-Mediated	Share	YTD 2018	Lender-Mediated	Share	Traditional	+ / -	Lender-Mediated	+ / -	Traditional	+ / -	Lender-Mediated	+ / -
Lehigh and Northampton County School Districts	1,497	61	4.1%	889	59	6.6%	\$186,469	+6.6%	\$100,921	-11.2%	\$186,469	-10.5%	\$143,606	+6.1%
Allentown	186	9	4.8%	151	12	7.9%	\$115,000	0.0%	\$89,500	+11.4%	\$118,623	+3.1%	\$90,658	+11.4%
Catasauqua	20	2	10.0%	20	2	10.0%	\$144,250	-9.8%	\$101,899	+114.4%	\$159,449	-19.5%	\$101,899	+75.4%
East Penn	90	3	3.3%	62	2	3.2%	\$228,950	+9.0%	\$120,111	-57.1%	\$261,149	+13.9%	\$120,111	-42.4%
Northern Lehigh	62	4	6.5%	23	4	17.4%	\$154,900	+14.7%	\$101,900	+67.2%	\$153,547	-4.5%	\$123,450	+104.1%
Northwestern Lehigh	42	0	0.0%	20	1	5.0%	\$215,000	+3.9%	\$360,000	--	\$241,821	+1.7%	\$360,000	--
Parkland	126	1	0.8%	89	3	3.4%	\$249,950	-7.4%	\$132,000	-12.0%	\$246,161	-10.1%	\$175,917	+18.9%
Salisbury	27	2	7.4%	14	0	0.0%	\$205,450	-2.2%	\$0	-100.0%	\$225,386	-2.7%	\$0	-100.0%
Southern Lehigh	76	2	2.6%	41	0	0.0%	\$410,000	+13.3%	\$0	-100.0%	\$515,139	+17.6%	\$0	-100.0%
Whitehall	55	2	3.6%	32	1	3.1%	\$176,000	+3.2%	\$130,000	+8.3%	\$179,414	-4.3%	\$130,000	+17.0%
Bangor Area	77	4	5.2%	22	2	9.1%	\$182,500	+14.1%	\$74,553	-29.0%	\$199,305	+12.3%	\$74,553	-45.4%
Bethlehem	226	14	6.2%	174	9	5.2%	\$195,000	+23.5%	\$119,429	-6.8%	\$224,786	+21.4%	\$126,203	-23.2%
Easton	189	8	4.2%	95	7	7.4%	\$199,075	+11.3%	\$80,000	-38.5%	\$217,475	+13.2%	\$141,714	-15.1%
Nazareth	83	2	2.4%	38	2	5.3%	\$287,803	+29.2%	\$363,000	-30.2%	\$328,740	+26.6%	\$363,000	-30.2%
Northampton	92	3	3.3%	39	4	10.3%	\$214,000	+15.7%	\$94,711	-28.0%	\$228,555	+16.5%	\$87,105	-26.1%
Pen Argyl	36	2	5.6%	19	2	10.5%	\$139,900	+2.1%	\$112,750	-3.6%	\$158,609	+4.9%	\$112,750	-3.6%
Saucon Valley	49	1	2.0%	29	2	6.9%	\$185,000	-5.1%	\$447,450	+314.3%	\$326,022	-1.5%	\$447,450	+385.9%
Wilson	61	2	3.3%	21	6	28.6%	\$166,000	+41.9%	\$59,400	--	\$204,487	+45.6%	\$159,583	--
Carbon County*	291	12	4.1%	76	7	9.2%	\$136,900	+33.0%	\$72,500	+54.3%	\$133,923	+17.3%	\$88,060	+45.7%
Jim Thorpe	141	6	4.3%	22	0	0.0%	\$143,450	+10.3%	\$0	-100.0%	\$153,333	+19.3%	\$0	-100.0%
Lehighton	61	4	6.6%	24	2	8.3%	\$138,950	+34.9%	\$59,750	-25.3%	\$147,530	+27.7%	\$59,750	-27.4%
Palmerton	49	0	0.0%	17	3	17.6%	\$139,000	-7.3%	\$142,500	+119.2%	\$129,771	-20.6%	\$124,307	+77.6%
Panther Valley	34	2	5.9%	10	1	10.0%	\$56,000	+33.3%	\$75,000	+89.9%	\$73,333	+87.1%	\$75,000	+89.9%
Weatherly	5	0	0.0%	1	0	0.0%	\$60,000	--	\$0	-100.0%	\$60,000	--	\$0	-100.0%

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

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	2-2017	2-2018	Percent Change from Previous Year	YTD 2017	YTD 2018	Percent Change from Previous Year
New Listings		62	67	+ 8.1%	117	159	+ 35.9%
Pending Sales		35	53	+ 51.4%	75	107	+ 42.7%
Closed Sales		38	35	- 7.9%	73	76	+ 4.1%
Days on Market		96	101	+ 5.2%	93	81	- 12.9%
Median Sales Price		\$88,500	\$120,000	+ 35.6%	\$79,500	\$127,500	+ 60.4%
Average Sales Price		\$97,176	\$124,440	+ 28.1%	\$96,971	\$129,699	+ 33.8%
Pct. of List Price Received		92.7%	98.6%	+ 6.4%	93.8%	97.2%	+ 3.6%
Housing Affordability Index		189	181	- 4.2%	189	175	- 7.4%
Inventory		320	291	- 9.1%	--	--	--
Months Supply		6.8	5.3	- 22.1%	--	--	--

Sponsored by:



FINANCE of AMERICA
— MORTGAGE —
A BLACKSTONE COMPANY