

# Monthly Indicators



## July 2018

Housing price bubble chatter has increased this summer, as market observers attempt to predict the next residential real estate shift. It is too early to predict a change from higher prices and lower inventory, but the common markers that caused the last housing cooldown are present. Wages are up but not at the same pace as home prices, leading to the kind of affordability concerns that can cause fewer sales at lower prices. At the same time, demand is still outpacing what is available for sale in many markets.

New Listings increased 9.2 percent to 1,178. Pending Sales were up 13.5 percent to 883. Inventory levels shrank 22.5 percent to 1,948 units.

Prices continued to gain traction. The Median Sales Price increased 10.6 percent to \$210,000. Days on Market was down 31.0 percent to 29 days. Sellers were encouraged as Months Supply of Inventory was down 25.0 percent to 2.7 months.

Consumer spending on home goods and renovations are up, and more people are entering the workforce. Employed people spending money is good for the housing market. Meanwhile, GDP growth was 4.1% in the second quarter, the strongest showing since 2014. Housing starts are down, but that is more reflective of low supply than anything else. With a growing economy, solid lending practices and the potential for improved inventory from new listing and building activity, market balance is more likely than a bubble.

## Activity Snapshot

**+ 6.6%**      **- 22.5%**      **+ 10.6%**

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	7-2017	7-2018	Percent Change from Previous Year	YTD 2017	YTD 2018	Percent Change from Previous Year
<b>New Listings</b>		1,079	<b>1,178</b>	+ 9.2%	7,482	<b>7,182</b>	- 4.0%
<b>Pending Sales</b>		778	<b>883</b>	+ 13.5%	5,295	<b>5,396</b>	+ 1.9%
<b>Closed Sales</b>		787	<b>839</b>	+ 6.6%	4,773	<b>4,657</b>	- 2.4%
<b>Days on Market</b>		42	<b>29</b>	- 31.0%	52	<b>41</b>	- 21.2%
<b>Median Sales Price</b>		\$189,900	<b>\$210,000</b>	+ 10.6%	\$180,000	<b>\$199,900</b>	+ 11.1%
<b>Average Sales Price</b>		\$222,651	<b>\$232,747</b>	+ 4.5%	\$212,419	<b>\$227,941</b>	+ 7.3%
<b>Pct. of List Price Received</b>		98.3%	<b>98.6%</b>	+ 0.3%	97.8%	<b>98.3%</b>	+ 0.5%
<b>Housing Affordability Index</b>		174	<b>148</b>	- 14.9%	184	<b>156</b>	- 15.2%
<b>Inventory</b>		2,514	<b>1,948</b>	- 22.5%	--	--	--
<b>Months Supply</b>		3.6	<b>2.7</b>	- 25.0%	--	--	--

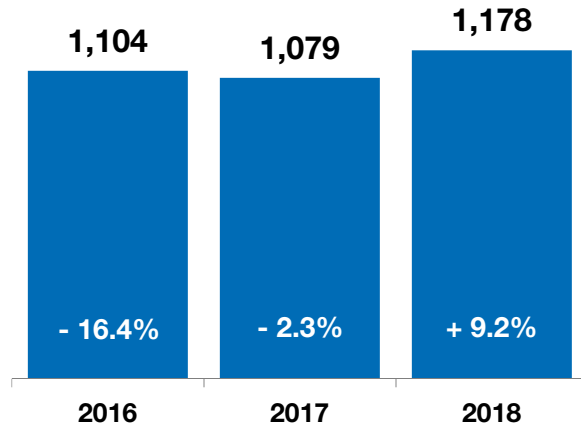


# New Listings

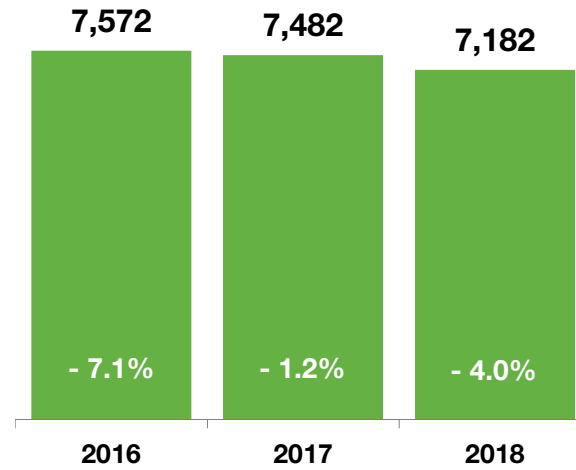
A count of the properties that have been newly listed on the market in a given month.



## July



## Year to Date



	New Listings	Prior Year	Percent Change
August 2017	1,030	1,052	-2.1%
September 2017	994	912	+9.0%
October 2017	886	908	-2.4%
November 2017	717	678	+5.8%
December 2017	453	499	-9.2%
January 2018	750	757	-0.9%
February 2018	732	820	-10.7%
March 2018	892	1,083	-17.6%
April 2018	1,200	1,249	-3.9%
May 2018	1,211	1,316	-8.0%
June 2018	1,219	1,178	+3.5%
<b>July 2018</b>	<b>1,178</b>	<b>1,079</b>	<b>+9.2%</b>
12-Month Avg	939	961	-2.3%

## Historical New Listings by Month

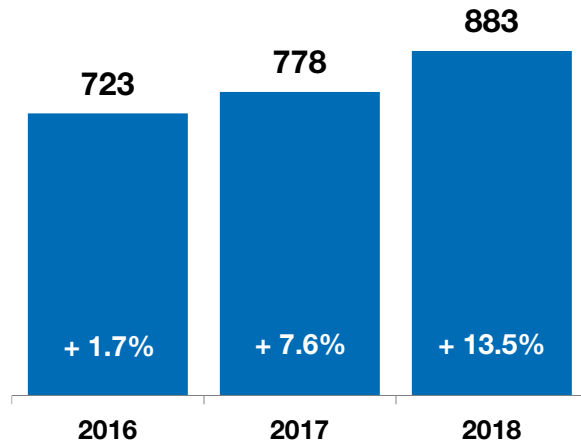


# Pending Sales

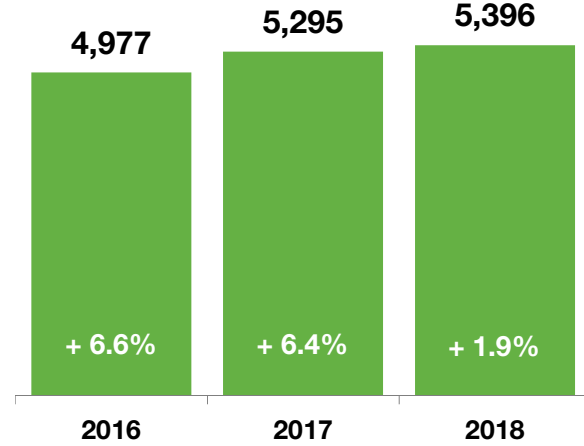
A count of the properties on which offers have been accepted in a given month.



## July

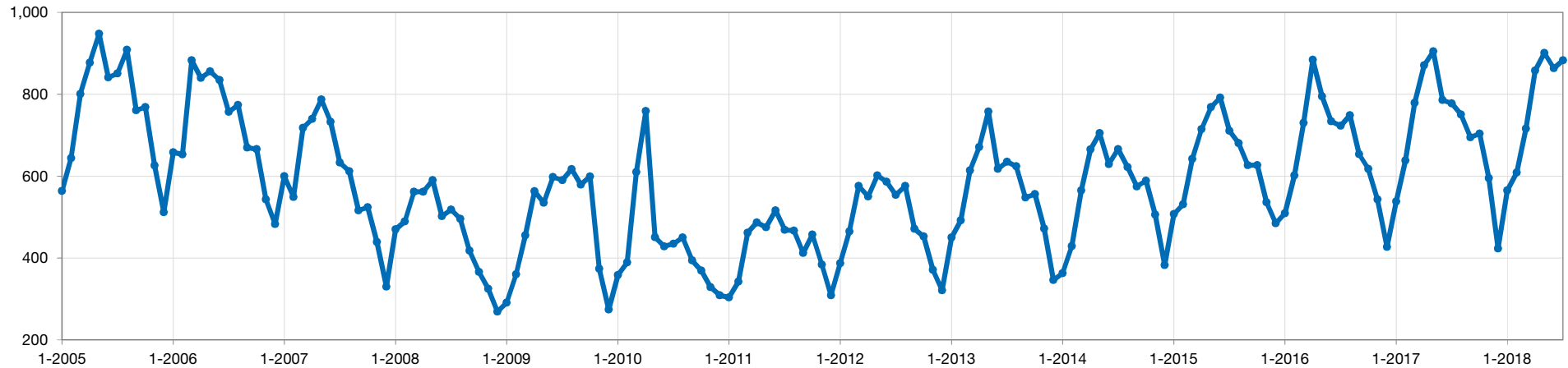


## Year to Date



	Pending Sales	Prior Year	Percent Change
August 2017	751	749	+0.3%
September 2017	695	654	+6.3%
October 2017	704	618	+13.9%
November 2017	595	543	+9.6%
December 2017	423	427	-0.9%
January 2018	565	538	+5.0%
February 2018	609	638	-4.5%
March 2018	716	779	-8.1%
April 2018	858	871	-1.5%
May 2018	901	905	-0.4%
June 2018	864	786	+9.9%
<b>July 2018</b>	<b>883</b>	<b>778</b>	<b>+13.5%</b>
12-Month Avg	714	691	+3.3%

## Historical Pending Sales by Month

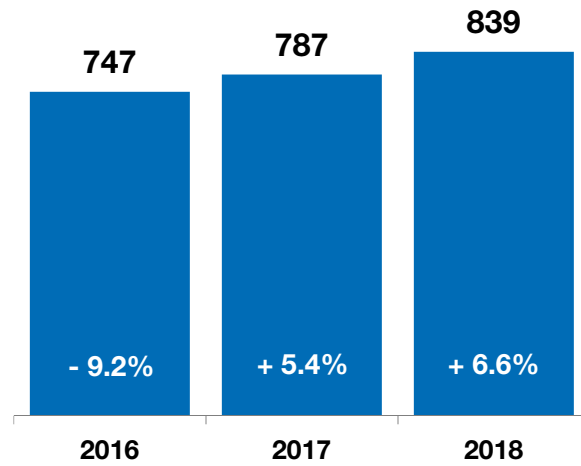


# Closed Sales

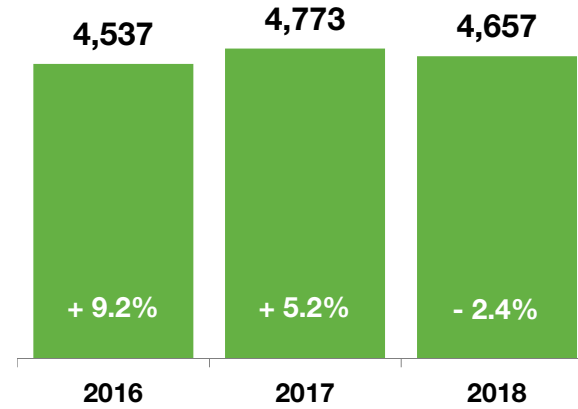
A count of the actual sales that closed in a given month.



## July



## Year to Date



	Closed Sales	Prior Year	Percent Change
August 2017	866	807	+7.3%
September 2017	721	722	-0.1%
October 2017	708	713	-0.7%
November 2017	692	614	+12.7%
December 2017	638	635	+0.5%
January 2018	469	431	+8.8%
February 2018	446	451	-1.1%
March 2018	618	646	-4.3%
April 2018	612	661	-7.4%
May 2018	794	836	-5.0%
June 2018	879	961	-8.5%
<b>July 2018</b>	<b>839</b>	<b>787</b>	<b>+6.6%</b>
12-Month Avg	690	689	+0.1%

## Historical Closed Sales by Month

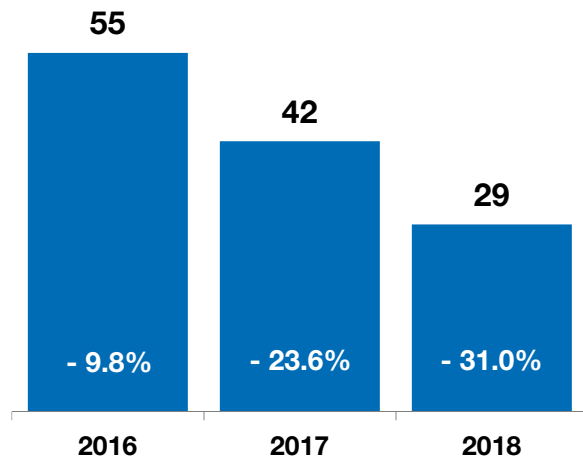


# Days on Market Until Sale

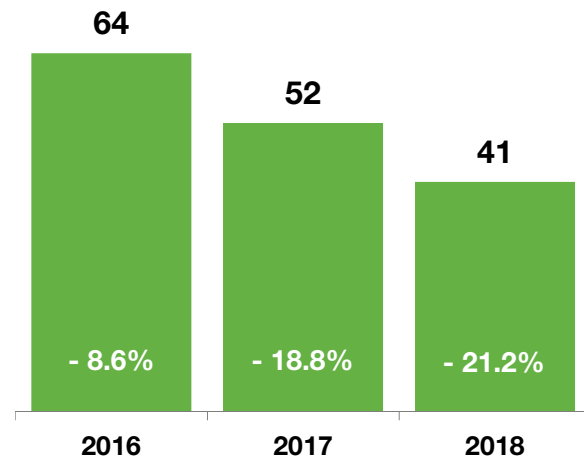
Average number of days between when a property is listed and when an offer is accepted in a given month.



## July



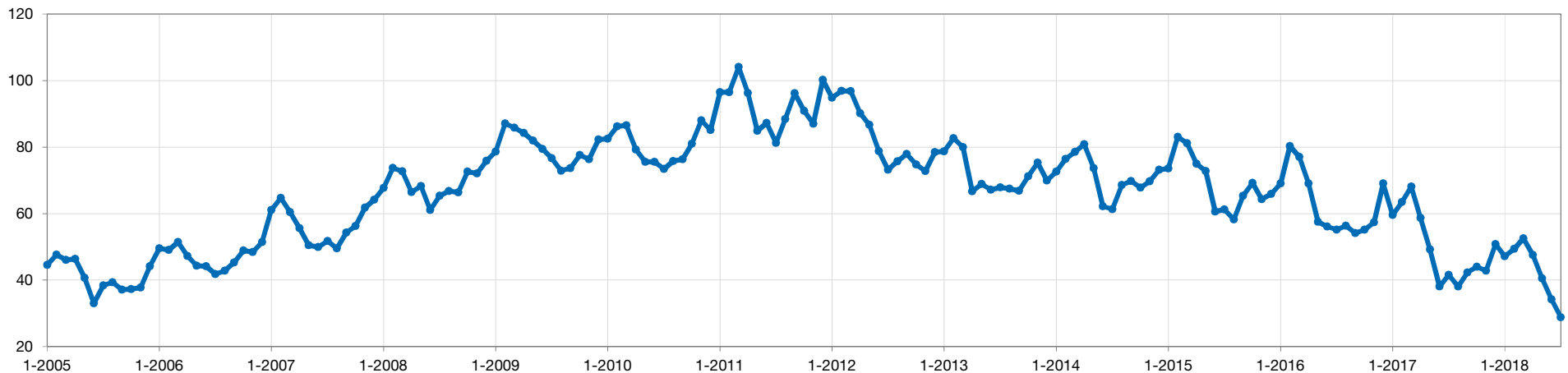
## Year to Date



Days on Market	Prior Year	Percent Change	
August 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	48	59	-18.6%
May 2018	41	49	-16.3%
June 2018	34	38	-10.5%
<b>July 2018</b>	<b>29</b>	<b>42</b>	<b>-31.0%</b>
12-Month Avg*	42	55	-23.6%

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

## Historical Days on Market Until Sale by Month

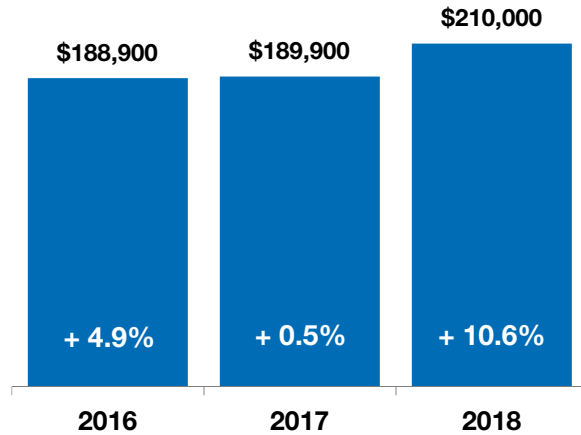


# Median Sales Price

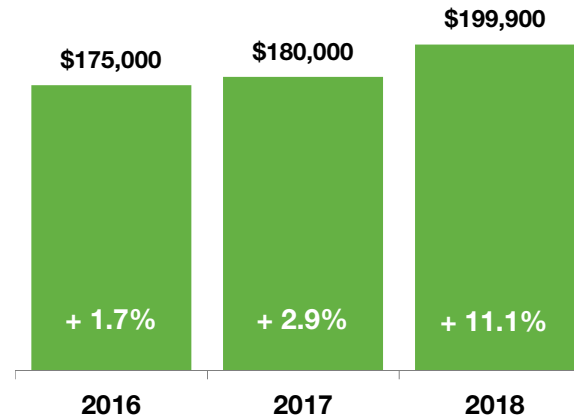
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## July



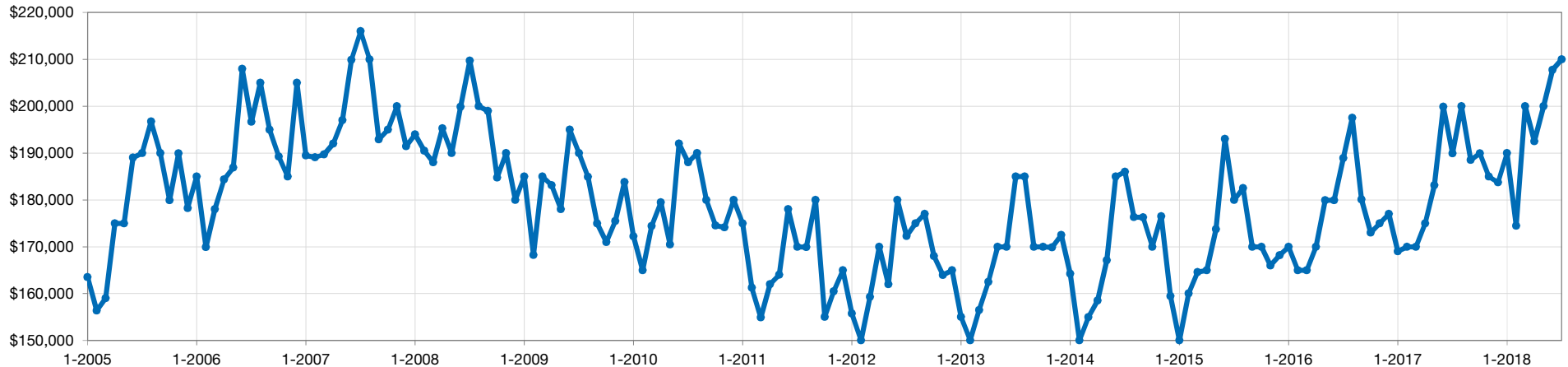
## Year to Date



	Median Sales Price	Prior Year	Percent Change
August 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	\$200,000	\$170,000	+17.6%
April 2018	\$192,500	\$175,000	+10.0%
May 2018	\$200,000	\$183,105	+9.2%
June 2018	\$207,750	\$199,900	+3.9%
<b>July 2018</b>	<b>\$210,000</b>	<b>\$189,900</b>	<b>+10.6%</b>
12-Month Med*	\$195,000	\$180,000	+8.3%

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

## Historical Median Sales Price by Month

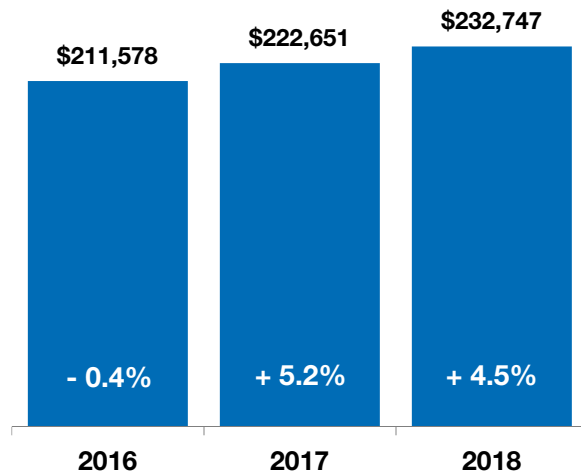


# Average Sales Price

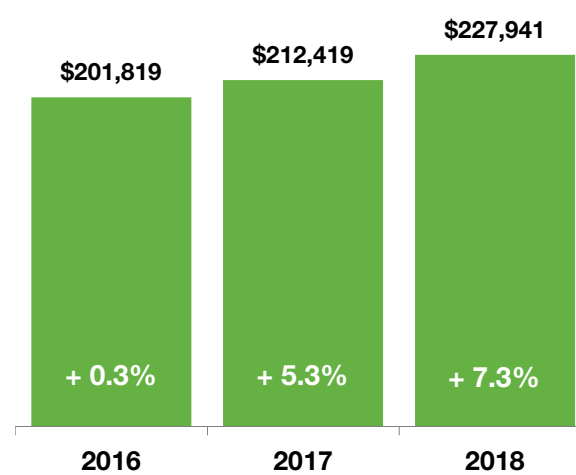
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## July



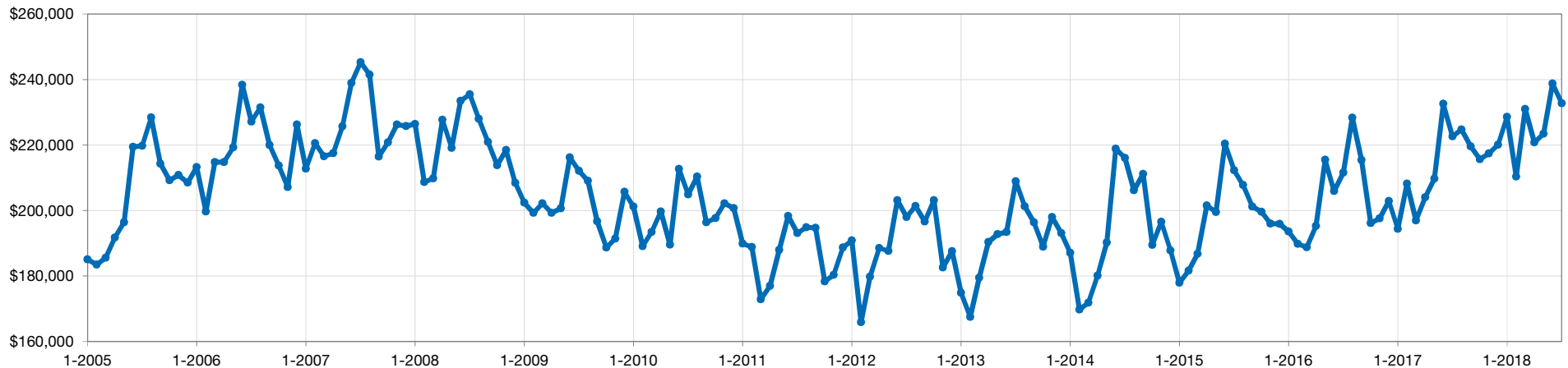
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 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	\$217,464	\$197,581	+10.1%
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	\$230,998	\$196,949	+17.3%
April 2018	\$220,799	\$204,045	+8.2%
May 2018	\$223,485	\$209,714	+6.6%
June 2018	\$238,787	\$232,579	+2.7%
<b>July 2018</b>	<b>\$232,747</b>	<b>\$222,651</b>	<b>+4.5%</b>
12-Month Avg*	\$224,355	\$210,992	+6.3%

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

## Historical Average Sales Price by Month



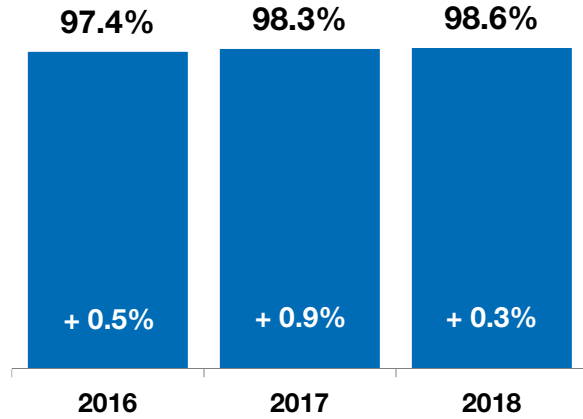


# Percent of List Price Received

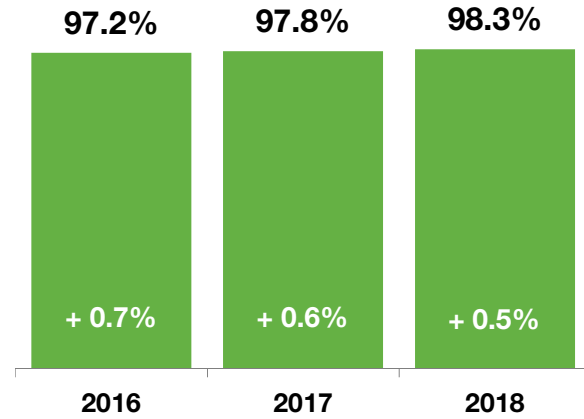


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## July



## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
August 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	98.1%	97.8%	+0.3%
May 2018	98.9%	97.7%	+1.2%
June 2018	98.6%	98.2%	+0.4%
<b>July 2018</b>	<b>98.6%</b>	<b>98.3%</b>	<b>+0.3%</b>
12-Month Avg*	98.1%	97.5%	+0.6%

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

## Historical Percent of List Price Received by Month

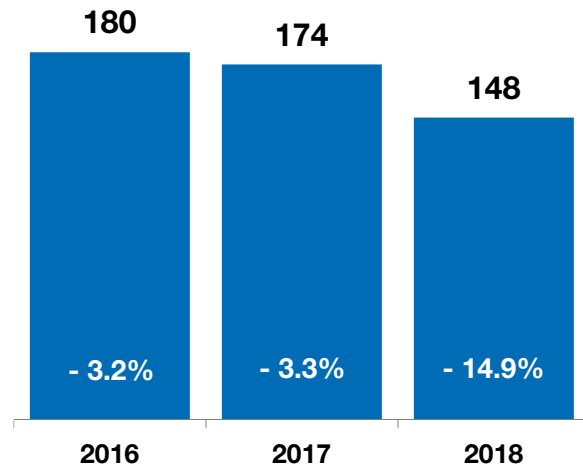


# Housing Affordability Index

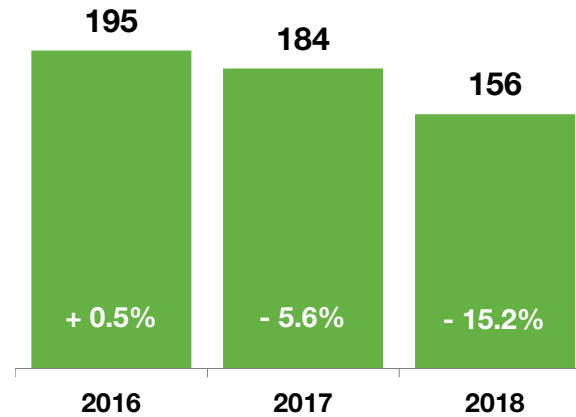
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## July

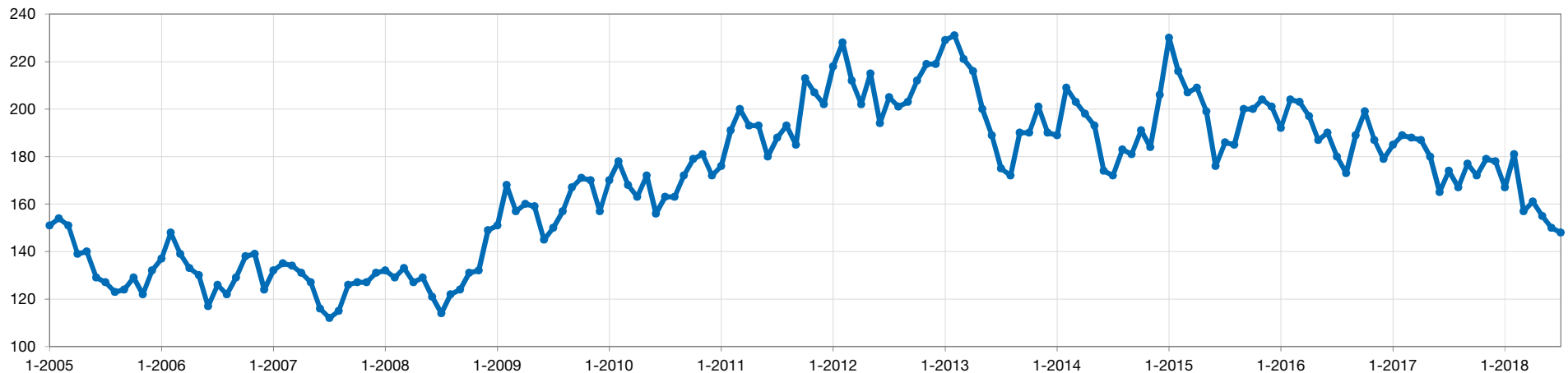


## Year to Date



	Affordability Index	Prior Year	Percent Change
August 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	157	188	-16.5%
April 2018	161	187	-13.9%
May 2018	155	180	-13.9%
June 2018	150	165	-9.1%
<b>July 2018</b>	<b>148</b>	<b>174</b>	<b>-14.9%</b>
12-Month Avg	166	166	0.0%

## Historical Housing Affordability Index by Month

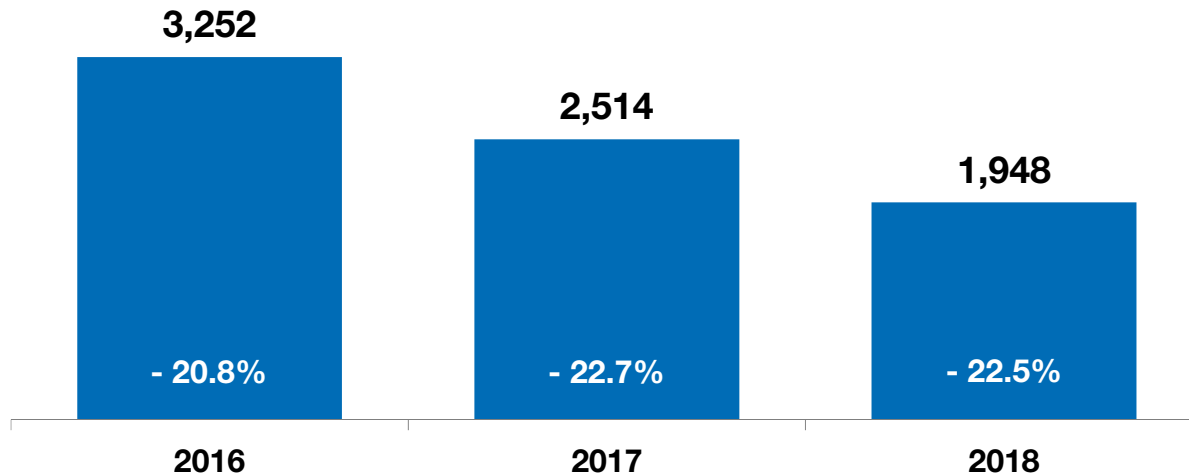


# Inventory of Homes Available

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



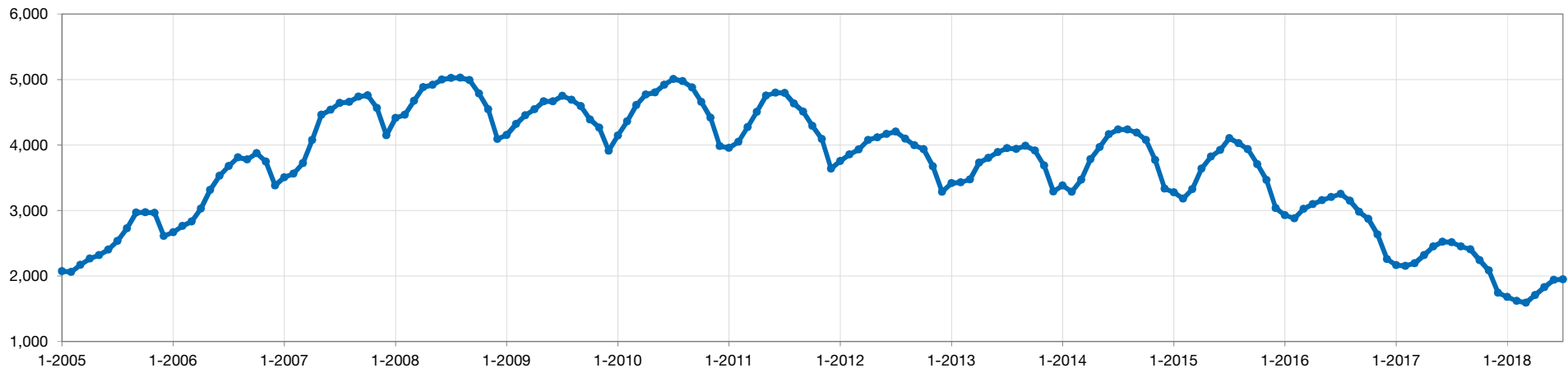
## July



Inventory		Prior Year	Percent Change
August 2017	2,451	3,148	-22.1%
September 2017	2,407	2,979	-19.2%
October 2017	2,241	2,871	-21.9%
November 2017	2,086	2,637	-20.9%
December 2017	1,743	2,257	-22.8%
January 2018	1,681	2,164	-22.3%
February 2018	1,618	2,153	-24.8%
March 2018	1,591	2,193	-27.5%
April 2018	1,707	2,320	-26.4%
May 2018	1,829	2,451	-25.4%
June 2018	1,941	2,523	-23.1%
<b>July 2018</b>	<b>1,948</b>	<b>2,514</b>	<b>-22.5%</b>
12-Month Avg*	1,937	2,518	-23.1%

\* Inventory for all properties from August 2017 through July 2018. This is not the average of the individual figures above.

## Historical Inventory of Homes Available by Month

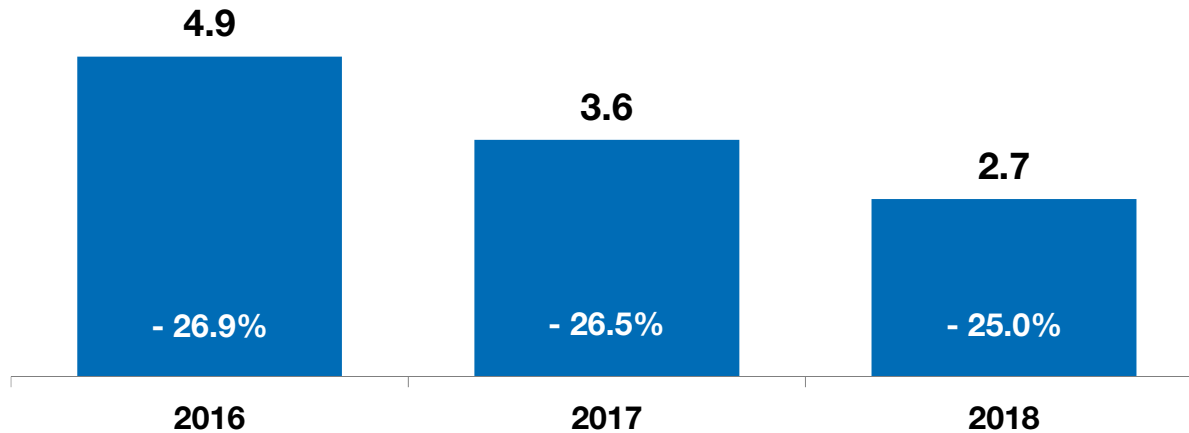


# Months Supply of Inventory

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 2017	3.5	4.7	-25.5%
September 2017	3.5	4.5	-22.2%
October 2017	3.2	4.3	-25.6%
November 2017	3.0	3.9	-23.1%
December 2017	2.5	3.4	-26.5%
January 2018	2.4	3.2	-25.0%
February 2018	2.3	3.2	-28.1%
March 2018	2.3	3.3	-30.3%
April 2018	2.4	3.5	-31.4%
May 2018	2.6	3.6	-27.8%
June 2018	2.8	3.7	-24.3%
<b>July 2018</b>	<b>2.7</b>	<b>3.6</b>	<b>-25.0%</b>
12-Month Avg*	2.8	3.7	-24.3%

\* Months Supply for all properties from August 2017 through July 2018. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month



# 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	+/-	7-2017	7-2018	+/-
<b>Lehigh and Northampton County School Districts</b>	<b>7,482</b>	<b>7,182</b>	<b>-4.0%</b>	<b>5,295</b>	<b>5,396</b>	<b>+1.9%</b>	<b>4,773</b>	<b>4,657</b>	<b>-2.4%</b>	<b>\$212,419</b>	<b>\$227,941</b>	<b>+7.3%</b>	<b>2,514</b>	<b>1,948</b>	<b>-22.5%</b>
Allentown	960	930	-3.1%	730	768	+5.2%	681	683	+0.3%	\$115,713	\$127,066	+9.8%	306	205	-33.0%
Catasauqua	98	105	+7.1%	77	74	-3.9%	76	72	-5.3%	\$154,745	\$155,974	+0.8%	28	33	+17.9%
East Penn	699	671	-4.0%	505	516	+2.2%	452	422	-6.6%	\$248,704	\$265,958	+6.9%	188	151	-19.7%
Northern Lehigh	162	165	+1.9%	105	111	+5.7%	107	102	-4.7%	\$149,788	\$158,676	+5.9%	86	71	-17.4%
Northwestern Lehigh	119	118	-0.8%	73	85	+16.4%	60	69	+15.0%	\$278,166	\$273,883	-1.5%	69	54	-21.7%
Parkland	728	699	-4.0%	515	500	-2.9%	449	450	+0.2%	\$272,897	\$272,909	+0.0%	228	194	-14.9%
Salisbury	144	141	-2.1%	116	111	-4.3%	101	89	-11.9%	\$241,167	\$262,031	+8.7%	46	36	-21.7%
Southern Lehigh	327	293	-10.4%	229	219	-4.4%	218	191	-12.4%	\$385,872	\$442,094	+14.6%	115	93	-19.1%
Whitehall	348	297	-14.7%	242	235	-2.9%	214	210	-1.9%	\$175,652	\$190,083	+8.2%	103	71	-31.1%
Bangor Area	283	278	-1.8%	179	165	-7.8%	167	143	-14.4%	\$185,892	\$187,702	+1.0%	137	120	-12.4%
Bethlehem	1,291	1,319	+2.2%	952	1,064	+11.8%	831	896	+7.8%	\$192,529	\$218,925	+13.7%	365	288	-21.1%
Easton	846	835	-1.3%	566	604	+6.7%	541	518	-4.3%	\$205,707	\$221,592	+7.7%	319	232	-27.3%
Nazareth	424	378	-10.8%	277	246	-11.2%	251	210	-16.3%	\$303,717	\$309,537	+1.9%	143	110	-23.1%
Northampton	490	404	-17.6%	346	301	-13.0%	281	257	-8.5%	\$197,237	\$229,548	+16.4%	160	118	-26.3%
Pen Argyl	149	128	-14.1%	94	79	-16.0%	82	67	-18.3%	\$179,221	\$181,068	+1.0%	62	38	-38.7%
Saucon Valley	226	232	+2.7%	167	162	-3.0%	147	147	0.0%	\$277,708	\$296,146	+6.6%	82	77	-6.1%
Wilson	188	189	+0.5%	122	156	+27.9%	115	131	+13.9%	\$170,606	\$215,031	+26.0%	77	57	-26.0%
<b>Carbon County*</b>	<b>568</b>	<b>735</b>	<b>+29.4%</b>	<b>357</b>	<b>446</b>	<b>+24.9%</b>	<b>329</b>	<b>381</b>	<b>+15.8%</b>	<b>\$128,471</b>	<b>\$140,902</b>	<b>+9.7%</b>	<b>349</b>	<b>378</b>	<b>+8.3%</b>
Jim Thorpe	211	382	+81.0%	121	202	+66.9%	105	152	+44.8%	\$139,556	\$154,848	+11.0%	139	214	+54.0%
Lehighton	154	137	-11.0%	95	103	+8.4%	91	89	-2.2%	\$136,454	\$148,289	+8.7%	88	61	-30.7%
Palmerton	126	124	-1.6%	94	86	-8.5%	85	82	-3.5%	\$150,256	\$156,645	+4.3%	61	52	-14.8%
Panther Valley	68	74	+8.8%	34	46	+35.3%	37	49	+32.4%	\$42,688	\$57,350	+34.3%	54	39	-27.8%
Weatherly	6	13	+116.7%	7	7	0.0%	6	5	-16.7%	\$73,384	\$186,680	+154.4%	4	8	+100.0%

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



# 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)			
	07-2018	Lender-Mediated	Share	YTD 2018	Lender-Mediated	Share	Traditional	+ / -	Lender-Mediated	+ / -	Traditional	+ / -	Lender-Mediated	+ / -
<b>Lehigh and Northampton County School Districts</b>	<b>1,948</b>	<b>41</b>	<b>2.1%</b>	<b>4,657</b>	<b>194</b>	<b>4.2%</b>	<b>\$202,750</b>	<b>+9.0%</b>	<b>\$107,028</b>	<b>-2.7%</b>	<b>\$202,750</b>	<b>-6.9%</b>	<b>\$140,198</b>	<b>+11.3%</b>
Allentown	205	5	2.4%	683	38	5.6%	\$123,500	+4.7%	\$77,550	+19.5%	\$129,538	+8.5%	\$85,100	+9.5%
Catasauqua	33	1	3.0%	72	7	9.7%	\$145,000	-3.3%	\$105,000	+30.0%	\$162,118	+2.3%	\$98,922	-3.4%
East Penn	151	1	0.7%	422	7	1.7%	\$245,000	+8.3%	\$175,000	+2.3%	\$267,056	+6.4%	\$201,036	+6.5%
Northern Lehigh	71	2	2.8%	102	6	5.9%	\$157,000	0.0%	\$106,413	+74.6%	\$161,260	+0.8%	\$117,771	+67.1%
Northwestern Lehigh	54	0	0.0%	69	4	5.8%	\$252,000	+2.2%	\$192,725	+20.1%	\$277,636	-1.6%	\$212,902	+32.7%
Parkland	194	4	2.1%	450	10	2.2%	\$260,988	+1.1%	\$168,500	+21.7%	\$274,551	-0.7%	\$200,675	+38.5%
Salisbury	36	2	5.6%	89	2	2.2%	\$215,000	+4.9%	\$129,000	-15.4%	\$265,089	+7.3%	\$129,000	-0.9%
Southern Lehigh	93	0	0.0%	191	3	1.6%	\$388,000	+11.1%	\$159,000	-21.1%	\$445,412	+13.3%	\$234,167	+18.2%
Whitehall	71	3	4.2%	210	7	3.3%	\$184,950	+8.8%	\$130,000	+22.1%	\$191,525	+5.5%	\$148,457	+44.6%
Bangor Area	120	4	3.3%	143	10	7.0%	\$168,900	-0.4%	\$64,750	-35.1%	\$195,700	+3.2%	\$81,329	-38.6%
Bethlehem	288	8	2.8%	896	36	4.0%	\$193,000	+11.7%	\$114,351	-3.1%	\$222,084	+12.8%	\$139,024	+10.3%
Easton	232	3	1.3%	518	25	4.8%	\$220,000	+12.8%	\$125,000	-13.5%	\$226,333	+8.1%	\$128,092	-16.0%
Nazareth	110	0	0.0%	210	7	3.3%	\$280,000	+2.6%	\$220,000	+73.7%	\$311,224	+1.7%	\$260,614	+23.0%
Northampton	118	5	4.2%	257	14	5.4%	\$229,000	+18.7%	\$81,750	-35.1%	\$236,772	+17.8%	\$104,148	-25.7%
Pen Argyl	38	3	7.9%	67	4	6.0%	\$156,027	-10.8%	\$112,750	+7.4%	\$181,016	-0.7%	\$181,875	+86.9%
Saucon Valley	77	0	0.0%	147	4	2.7%	\$219,900	+9.9%	\$447,450	+299.5%	\$290,987	+1.2%	\$480,600	+234.6%
Wilson	57	0	0.0%	131	10	7.6%	\$156,500	+15.3%	\$67,000	-32.1%	\$221,685	+29.7%	\$134,522	-18.9%
<b>Carbon County*</b>	<b>378</b>	<b>10</b>	<b>2.6%</b>	<b>381</b>	<b>34</b>	<b>8.9%</b>	<b>\$137,000</b>	<b>+2.2%</b>	<b>\$52,850</b>	<b>+3.9%</b>	<b>\$147,384</b>	<b>+4.4%</b>	<b>\$75,120</b>	<b>+12.2%</b>
Jim Thorpe	214	7	3.3%	152	10	6.6%	\$150,000	+5.6%	\$73,437	+5.0%	\$159,899	+1.6%	\$83,117	+27.9%
Lehighton	61	1	1.6%	89	8	9.0%	\$139,900	+2.5%	\$83,750	+39.6%	\$151,996	+4.8%	\$110,753	+18.1%
Palmerton	52	2	3.8%	82	5	6.1%	\$145,000	0.0%	\$79,000	-3.3%	\$160,289	+2.0%	\$100,524	+20.1%
Panther Valley	39	0	0.0%	49	9	18.4%	\$54,500	+29.8%	\$22,000	+37.5%	\$64,204	+34.4%	\$28,411	+3.3%
Weatherly	8	0	0.0%	5	0	0.0%	\$129,500	+17.1%	\$0	-100.0%	\$186,680	+61.3%	\$0	-100.0%

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



# 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	7-2017	7-2018	Percent Change from Previous Year	YTD 2017	YTD 2018	Percent Change from Previous Year
<b>New Listings</b>		99	<b>125</b>	+ 26.3%	568	<b>735</b>	+ 29.4%
<b>Pending Sales</b>		56	<b>74</b>	+ 32.1%	357	<b>446</b>	+ 24.9%
<b>Closed Sales</b>		66	<b>67</b>	+ 1.5%	329	<b>381</b>	+ 15.8%
<b>Days on Market</b>		92	<b>70</b>	- 23.9%	94	<b>78</b>	- 17.0%
<b>Median Sales Price</b>		\$126,250	<b>\$157,000</b>	+ 24.4%	\$119,450	<b>\$130,000</b>	+ 8.8%
<b>Average Sales Price</b>		\$124,941	<b>\$154,446</b>	+ 23.6%	\$128,471	<b>\$140,902</b>	+ 9.7%
<b>Pct. of List Price Received</b>		95.3%	<b>93.7%</b>	- 1.7%	94.3%	<b>94.6%</b>	+ 0.3%
<b>Housing Affordability Index</b>		174	<b>148</b>	- 14.9%	184	<b>156</b>	- 15.2%
<b>Inventory</b>		349	<b>378</b>	+ 8.3%	--	--	--
<b>Months Supply</b>		7.2	<b>6.4</b>	- 11.1%	--	--	--

