

Monthly Indicators



June 2018

Housing markets across the nation are most assuredly active this summer, and buyer competition is manifesting itself into several quick sales above asking price. While the strength of the U.S. economy has helped purchase offers pile up, the Fed recently increased the federal funds rate by 0.25 percent, marking the second rate hike this year and seventh since late 2015. Although the 30-year mortgage rate did not increase, buyers often react by locking in at the current rate ahead of assumed higher rates later. When this happens, accelerated price increases are possible, causing further strain on affordability.

New Listings increased 3.5 percent to 1,219. Pending Sales were up 9.9 percent to 864. Inventory levels shrank 23.1 percent to 1,941 units.

Prices continued to gain traction. The Median Sales Price increased 3.9 percent to \$207,750. Days on Market was down 10.5 percent to 34 days. Sellers were encouraged as Months Supply of Inventory was down 24.3 percent to 2.8 months.

Inventory may be persistently lower in year-over-year comparisons, and home prices are still more likely to rise than not, but sales and new listings may finish the summer on the upswing. The housing supply outlook in several markets is beginning to show an increase in new construction and a move by builders away from overstocked rental units to new developments for sale. These are encouraging signs in an already healthy marketplace.

Activity Snapshot

- 8.5% **- 23.1%** **+ 3.9%**

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.

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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	6-2017	6-2018	Percent Change from Previous Year	YTD 2017	YTD 2018	Percent Change from Previous Year
New Listings		1,178	1,219	+ 3.5%	6,403	6,004	- 6.2%
Pending Sales		786	864	+ 9.9%	4,517	4,513	- 0.1%
Closed Sales		961	879	- 8.5%	3,986	3,818	- 4.2%
Days on Market		38	34	- 10.5%	54	44	- 18.5%
Median Sales Price		\$199,900	\$207,750	+ 3.9%	\$179,900	\$195,050	+ 8.4%
Average Sales Price		\$232,579	\$238,787	+ 2.7%	\$210,393	\$226,885	+ 7.8%
Pct. of List Price Received		98.2%	98.6%	+ 0.4%	97.7%	98.3%	+ 0.6%
Housing Affordability Index		165	150	- 9.1%	183	160	- 12.6%
Inventory		2,523	1,941	- 23.1%	--	--	--
Months Supply		3.7	2.8	- 24.3%	--	--	--

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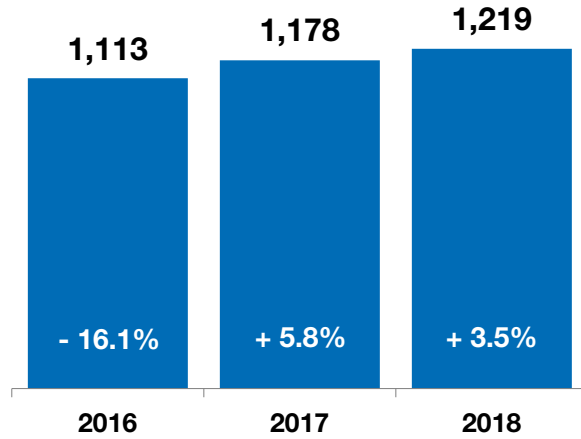
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New Listings

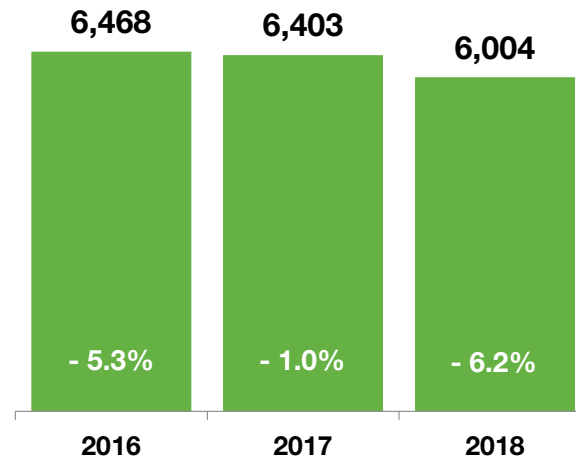
A count of the properties that have been newly listed on the market in a given month.



June



Year to Date



	New Listings	Prior Year	Percent Change
July 2017	1,079	1,104	-2.3%
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%
12-Month Avg	930	963	-3.4%

Historical New Listings by Month



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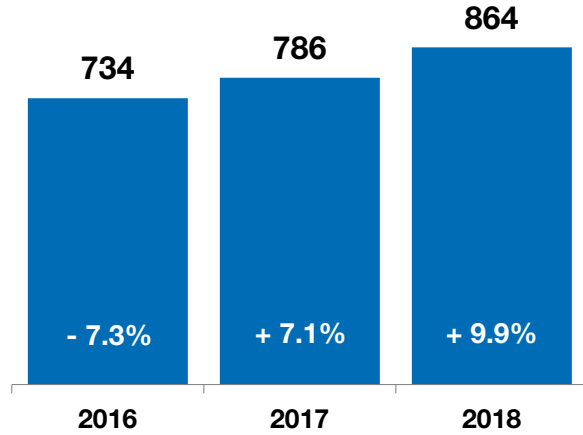
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Pending Sales

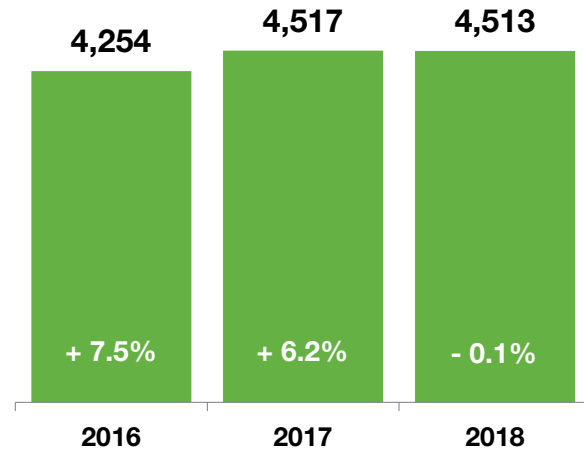
A count of the properties on which offers have been accepted in a given month.



June

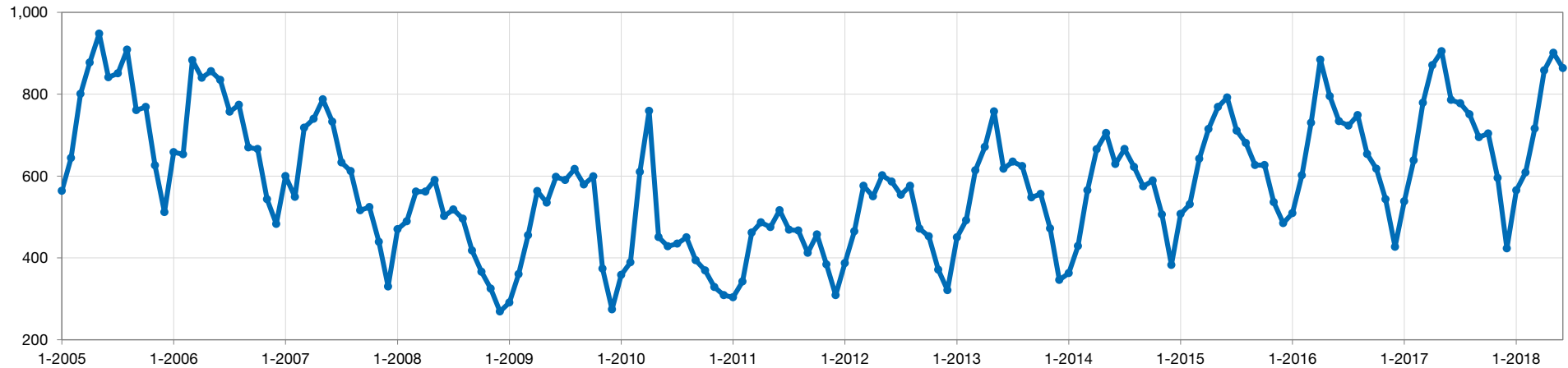


Year to Date



	Pending Sales	Prior Year	Percent Change
July 2017	778	723	+7.6%
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%
12-Month Avg	705	686	+2.8%

Historical Pending Sales by Month



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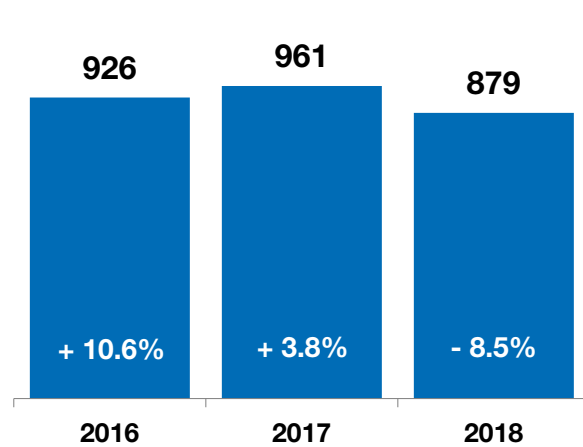
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Closed Sales

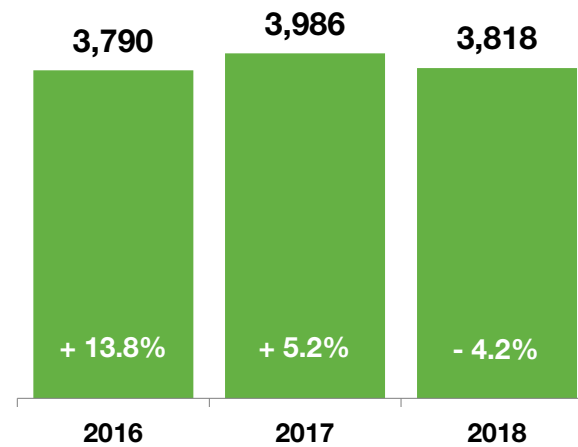
A count of the actual sales that closed in a given month.



June



Year to Date



	Closed Sales	Prior Year	Percent Change
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	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%
12-Month Avg	686	685	+0.1%

Historical Closed Sales by Month



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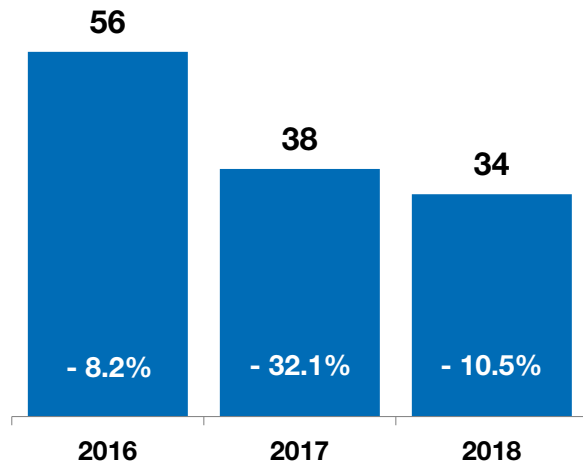
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Days on Market Until Sale

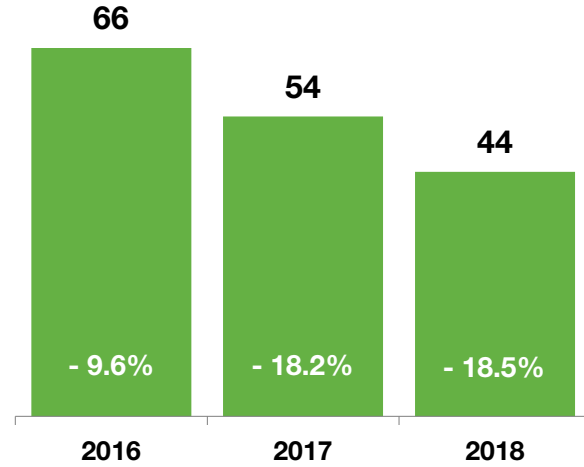
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



Year to Date



Days on Market	Prior Year	Percent Change	
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	48	59	-18.6%
May 2018	41	49	-16.3%
June 2018	34	38	-10.5%
12-Month Avg*	43	56	-23.2%

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

Historical Days on Market Until Sale by Month



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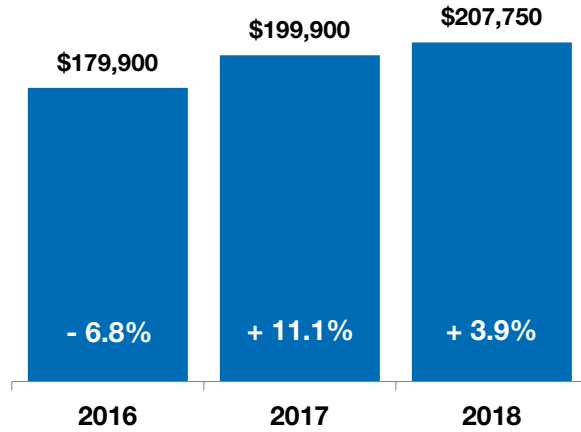
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Median Sales Price

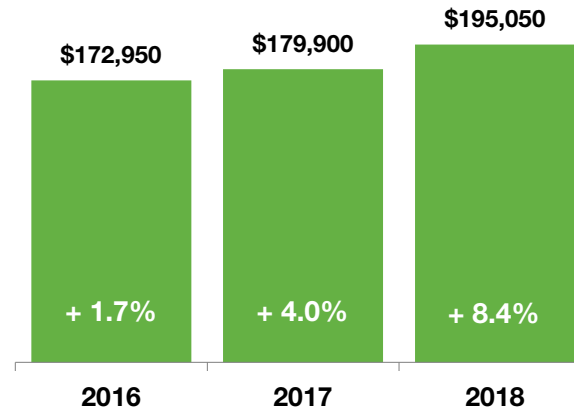
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



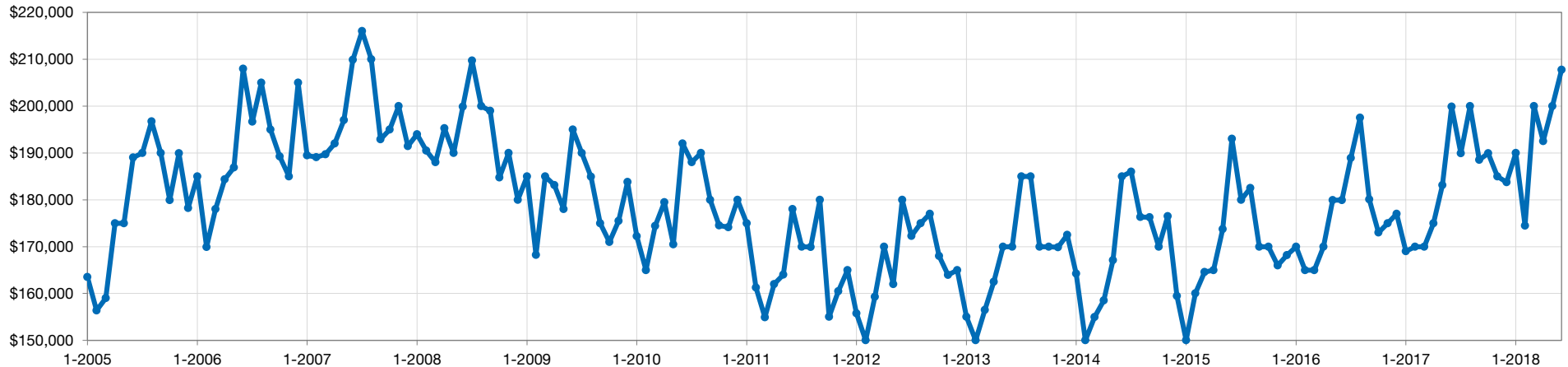
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$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%
12-Month Med*	\$192,500	\$180,000	+6.9%

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

Historical Median Sales Price by Month



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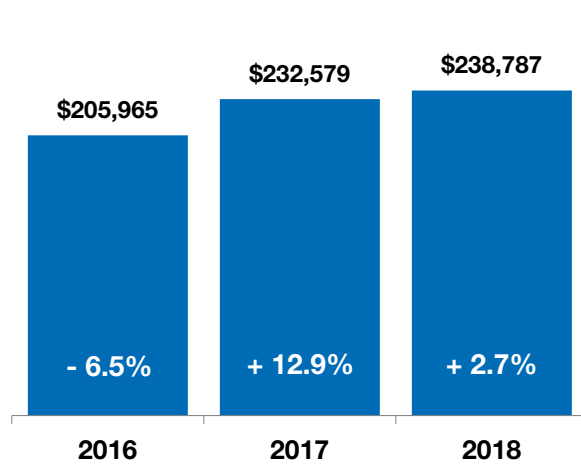
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Average Sales Price

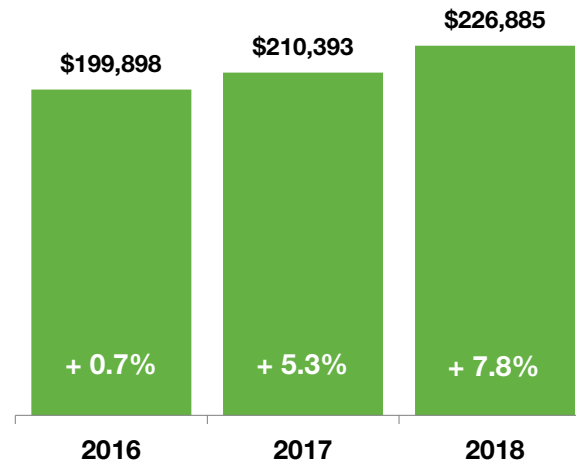
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



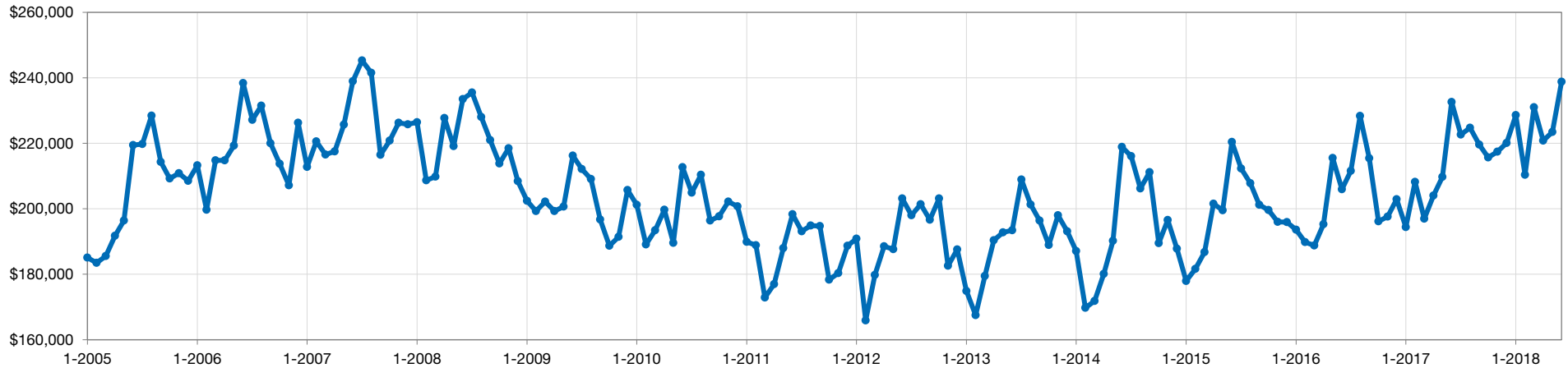
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$217,464	\$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%
12-Month Avg*	\$223,337	\$209,927	+6.4%

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

Historical Average Sales Price by Month



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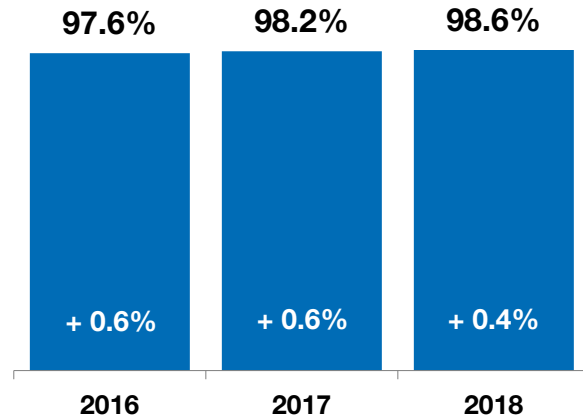
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Percent of List Price Received

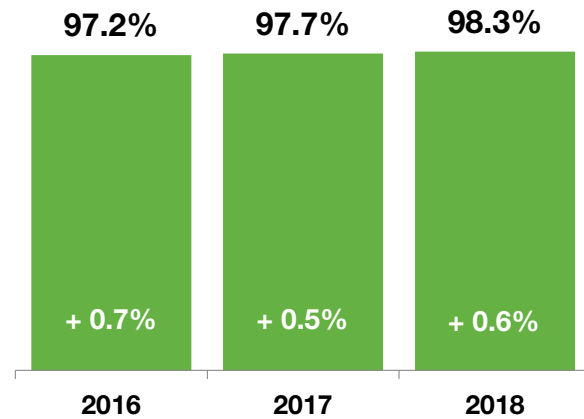
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	98.1%	97.8%	+0.3%
May 2018	98.9%	97.7%	+1.2%
June 2018	98.6%	98.2%	+0.4%
12-Month Avg*	98.0%	97.4%	+0.6%

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

Historical Percent of List Price Received by Month



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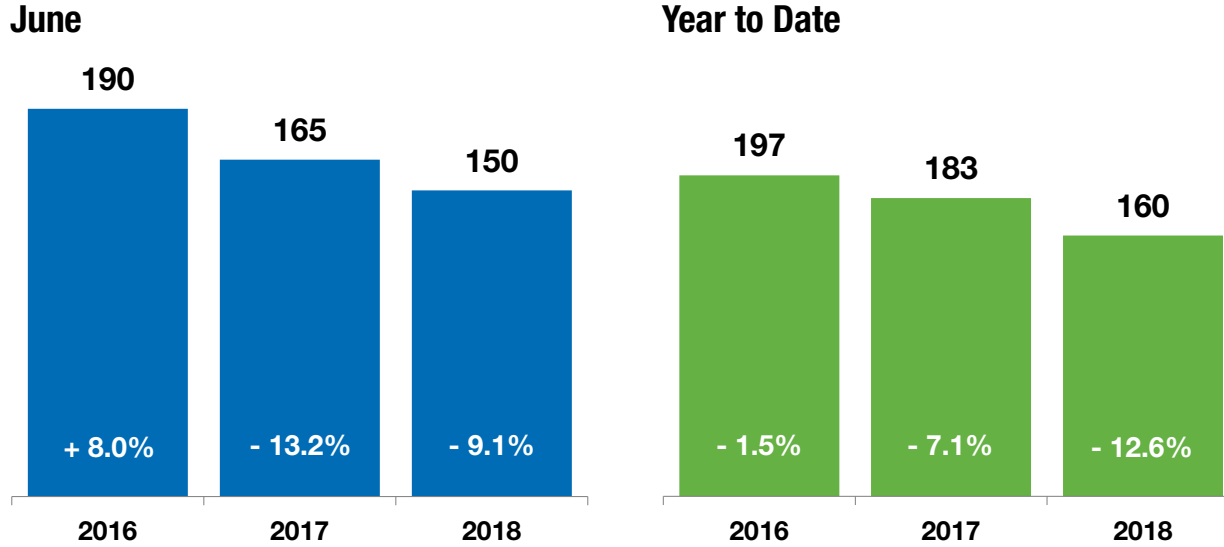


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Housing Affordability Index



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
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	157	188	-16.5%
April 2018	161	187	-13.9%
May 2018	155	180	-13.9%
June 2018	150	165	-9.1%
12-Month Avg	168	168	0.0%

Historical Housing Affordability Index by Month



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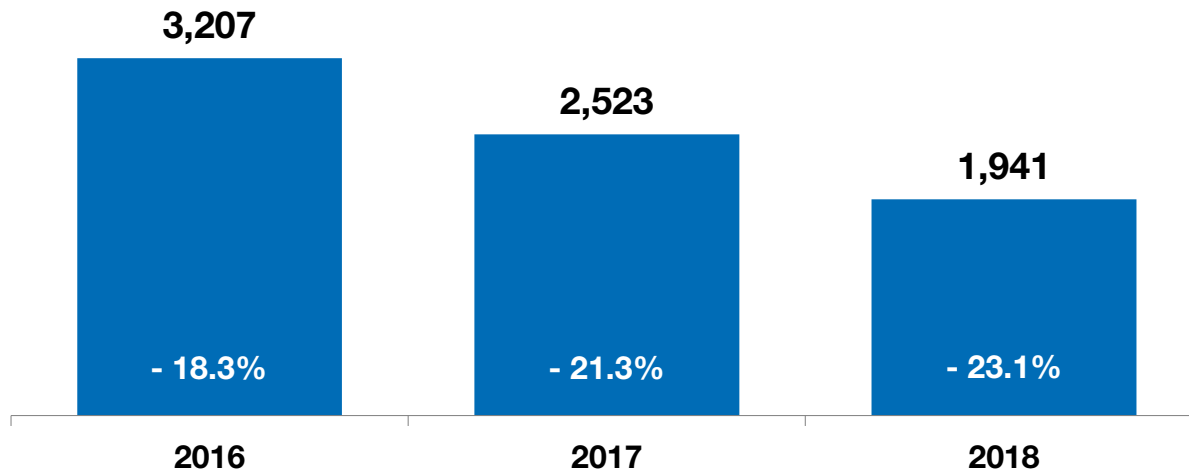
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Inventory of Homes Available

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



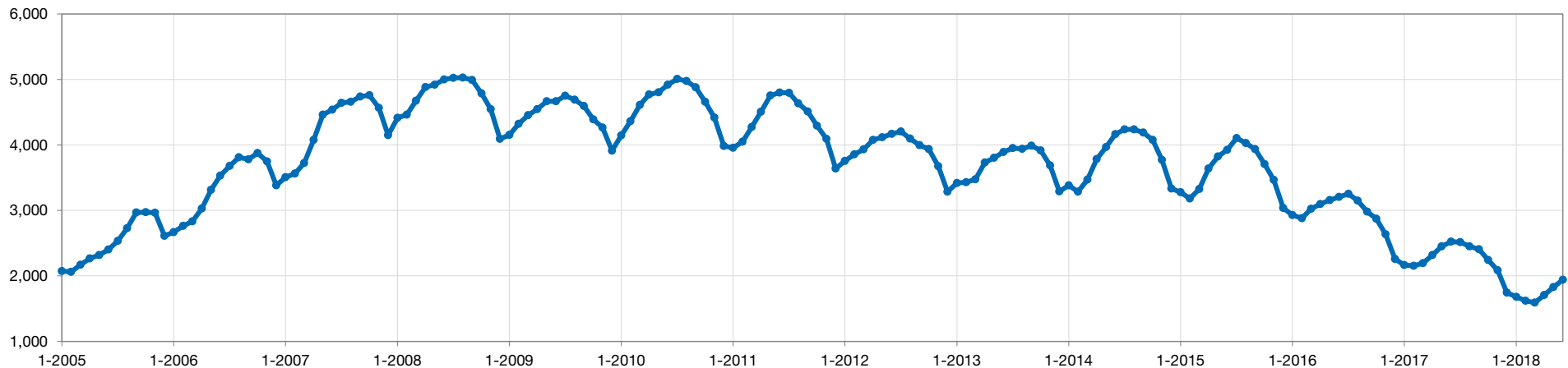
June



Inventory		Prior Year	Percent Change
July 2017	2,514	3,252	-22.7%
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%
12-Month Avg*	1,984	2,579	-23.1%

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

Historical Inventory of Homes Available by Month



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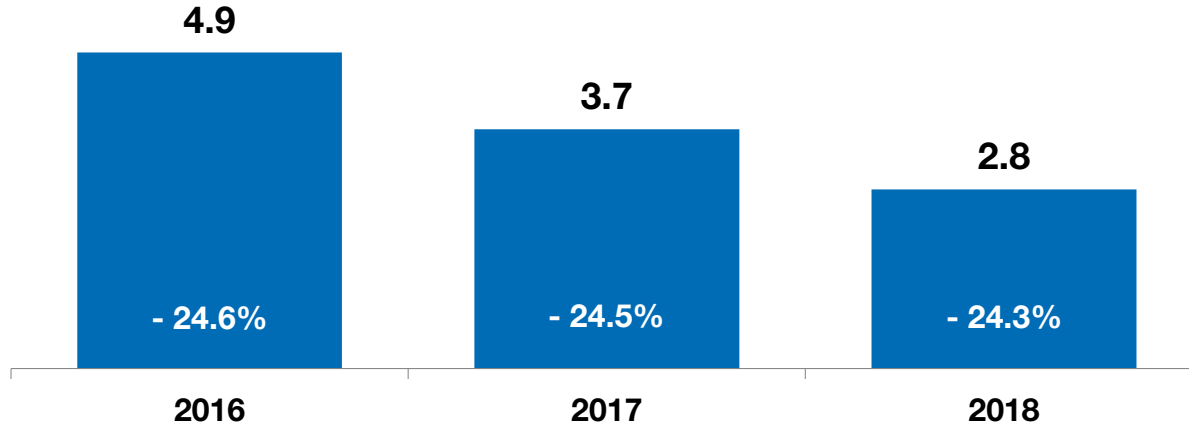
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Months Supply of Inventory

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.



June



Months Supply		Prior Year	Percent Change
July 2017	3.6	4.9	-26.5%
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%
12-Month Avg*	2.8	3.8	-26.3%

* Months Supply for all properties from July 2017 through June 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	+/-	6-2017	6-2018	+/-
Lehigh and Northampton County School Districts	6,403	6,004	-6.2%	4,517	4,513	-0.1%	3,986	3,818	-4.2%	\$210,393	\$226,885	+7.8%	2,523	1,941	-23.1%
Allentown	821	772	-6.0%	627	649	+3.5%	577	548	-5.0%	\$113,997	\$124,254	+9.0%	308	192	-37.7%
Catasauqua	83	71	-14.5%	66	61	-7.6%	65	64	-1.5%	\$154,766	\$156,808	+1.3%	26	19	-26.9%
East Penn	593	557	-6.1%	436	423	-3.0%	369	348	-5.7%	\$245,849	\$259,041	+5.4%	179	152	-15.1%
Northern Lehigh	137	139	+1.5%	93	91	-2.2%	91	87	-4.4%	\$150,764	\$154,198	+2.3%	77	74	-3.9%
Northwestern Lehigh	107	98	-8.4%	61	67	+9.8%	54	56	+3.7%	\$275,549	\$273,560	-0.7%	74	57	-23.0%
Parkland	635	591	-6.9%	442	425	-3.8%	382	360	-5.8%	\$267,725	\$272,129	+1.6%	237	196	-17.3%
Salisbury	119	127	+6.7%	94	90	-4.3%	85	74	-12.9%	\$240,377	\$261,610	+8.8%	48	45	-6.3%
Southern Lehigh	267	252	-5.6%	199	188	-5.5%	179	159	-11.2%	\$389,430	\$445,913	+14.5%	108	90	-16.7%
Whitehall	297	255	-14.1%	203	209	+3.0%	180	168	-6.7%	\$170,645	\$191,354	+12.1%	107	65	-39.3%
Bangor Area	252	231	-8.3%	153	136	-11.1%	130	114	-12.3%	\$185,666	\$192,282	+3.6%	145	121	-16.6%
Bethlehem	1,112	1,115	+0.3%	808	888	+9.9%	709	742	+4.7%	\$191,512	\$218,629	+14.2%	388	304	-21.6%
Easton	737	691	-6.2%	495	503	+1.6%	446	435	-2.5%	\$202,650	\$221,619	+9.4%	309	229	-25.9%
Nazareth	361	305	-15.5%	240	199	-17.1%	203	167	-17.7%	\$297,036	\$302,025	+1.7%	128	107	-16.4%
Northampton	402	335	-16.7%	274	252	-8.0%	233	217	-6.9%	\$199,582	\$227,901	+14.2%	168	111	-33.9%
Pen Argyl	118	110	-6.8%	80	62	-22.5%	65	56	-13.8%	\$183,190	\$180,617	-1.4%	52	51	-1.9%
Saucon Valley	199	196	-1.5%	144	140	-2.8%	122	117	-4.1%	\$285,472	\$307,549	+7.7%	89	70	-21.3%
Wilson	163	159	-2.5%	102	130	+27.5%	96	106	+10.4%	\$167,261	\$210,450	+25.8%	80	58	-27.5%
Carbon County*	469	610	+30.1%	301	372	+23.6%	263	314	+19.4%	\$129,367	\$138,046	+6.7%	331	359	+8.5%
Jim Thorpe	175	319	+82.3%	104	168	+61.5%	81	121	+49.4%	\$140,377	\$151,594	+8.0%	128	200	+56.3%
Lehighton	125	110	-12.0%	80	86	+7.5%	77	77	0.0%	\$136,597	\$148,643	+8.8%	82	57	-30.5%
Palmerton	103	103	0.0%	76	72	-5.3%	67	73	+9.0%	\$148,368	\$147,413	-0.6%	61	52	-14.8%
Panther Valley	58	63	+8.6%	31	39	+25.8%	28	37	+32.1%	\$49,551	\$63,218	+27.6%	50	39	-22.0%
Weatherly	5	10	+100.0%	6	5	-16.7%	6	2	-66.7%	\$73,384	\$94,750	+29.1%	4	7	+75.0%

* 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)			
	06-2018	Lender-Mediated	Share	YTD 2018	Lender-Mediated	Share	Traditional	+ / -	Lender-Mediated	+ / -	Traditional	+ / -	Lender-Mediated	+ / -
Lehigh and Northampton County School Districts	1,941	59	3.0%	3,818	172	4.5%	\$200,000	+8.1%	\$106,450	-3.2%	\$200,000	-7.3%	\$141,860	+11.9%
Allentown	192	10	5.2%	548	30	5.5%	\$122,250	+6.3%	\$73,207	+12.6%	\$126,880	+7.8%	\$78,909	-0.9%
Catasauqua	19	1	5.3%	64	7	10.9%	\$146,000	-2.6%	\$105,000	+30.0%	\$163,917	+3.0%	\$98,922	-3.4%
East Penn	152	2	1.3%	348	7	2.0%	\$234,075	+6.4%	\$175,000	-2.8%	\$260,236	+5.1%	\$201,036	+1.0%
Northern Lehigh	74	4	5.4%	87	5	5.7%	\$154,450	-0.4%	\$83,000	+5.4%	\$156,566	-0.5%	\$115,360	+38.9%
Northwestern Lehigh	57	0	0.0%	56	3	5.4%	\$244,000	+1.7%	\$259,900	+62.0%	\$274,979	-1.8%	\$248,483	+54.9%
Parkland	196	4	2.0%	360	10	2.8%	\$260,988	+2.3%	\$168,500	+21.7%	\$274,171	+0.9%	\$200,675	+38.5%
Salisbury	45	2	4.4%	74	2	2.7%	\$207,700	-0.1%	\$129,000	-19.6%	\$265,294	+8.4%	\$129,000	-14.9%
Southern Lehigh	90	2	2.2%	159	3	1.9%	\$397,975	+13.7%	\$159,000	-22.7%	\$449,985	+13.7%	\$234,167	+12.9%
Whitehall	65	3	4.6%	168	5	3.0%	\$186,613	+12.1%	\$130,000	+22.1%	\$193,036	+8.9%	\$136,840	+33.3%
Bangor Area	121	4	3.3%	114	8	7.0%	\$169,400	-3.2%	\$59,000	-34.4%	\$200,612	+5.7%	\$81,912	-37.4%
Bethlehem	304	11	3.6%	742	34	4.6%	\$193,500	+13.2%	\$111,701	-6.1%	\$222,699	+13.7%	\$128,588	-0.6%
Easton	229	9	3.9%	435	21	4.8%	\$218,500	+13.8%	\$136,500	-3.6%	\$225,820	+9.4%	\$138,805	-5.6%
Nazareth	107	2	1.9%	167	7	4.2%	\$274,950	+1.8%	\$220,000	+73.7%	\$303,837	+1.4%	\$260,614	+23.0%
Northampton	111	4	3.6%	217	12	5.5%	\$227,000	+12.1%	\$81,750	-37.2%	\$235,529	+15.9%	\$97,593	-33.6%
Pen Argyl	51	1	2.0%	56	4	7.1%	\$155,514	-12.6%	\$112,750	+7.4%	\$180,520	-3.6%	\$181,875	+86.9%
Saucon Valley	70	0	0.0%	117	4	3.4%	\$220,000	+12.0%	\$447,450	+310.5%	\$301,424	+2.5%	\$480,600	+233.0%
Wilson	58	0	0.0%	106	10	9.4%	\$155,000	+15.3%	\$67,000	-31.3%	\$218,359	+29.2%	\$134,522	-7.1%
Carbon County*	359	10	2.8%	314	28	8.9%	\$129,500	-1.1%	\$70,250	+38.1%	\$143,144	+0.1%	\$86,153	+24.1%
Jim Thorpe	200	5	2.5%	121	10	8.3%	\$141,500	-0.4%	\$73,437	+17.6%	\$157,763	-1.2%	\$83,117	+31.6%
Lehighton	57	3	5.3%	77	7	9.1%	\$138,950	+6.9%	\$95,000	-14.4%	\$151,753	+5.4%	\$117,546	+16.3%
Palmerton	52	0	0.0%	73	5	6.8%	\$138,500	-7.6%	\$79,000	-3.3%	\$150,860	-4.0%	\$100,524	+20.1%
Panther Valley	39	2	5.1%	37	4	10.8%	\$52,000	-5.5%	\$40,050	+100.3%	\$65,586	+14.0%	\$44,275	+44.9%
Weatherly	7	0	0.0%	2	0	0.0%	\$94,750	-14.3%	\$0	-100.0%	\$94,750	-18.1%	\$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	6-2017	6-2018	Percent Change from Previous Year	YTD 2017	YTD 2018	Percent Change from Previous Year
New Listings		89	130	+ 46.1%	469	610	+ 30.1%
Pending Sales		59	72	+ 22.0%	301	372	+ 23.6%
Closed Sales		53	63	+ 18.9%	263	314	+ 19.4%
Days on Market		87	66	- 24.1%	95	80	- 15.8%
Median Sales Price		\$138,250	\$129,500	- 6.3%	\$118,000	\$126,500	+ 7.2%
Average Sales Price		\$160,283	\$144,886	- 9.6%	\$129,367	\$138,046	+ 6.7%
Pct. of List Price Received		96.5%	94.5%	- 2.1%	94.1%	94.8%	+ 0.7%
Housing Affordability Index		165	150	- 9.1%	183	160	- 12.6%
Inventory		331	359	+ 8.5%	--	--	--
Months Supply		7.0	6.3	- 10.0%	--	--	--

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