

Monthly Indicators



July 2016

Even as prices rise in many communities, homes are selling faster now than they have in the past several years. This creates a situation where buyers need to move fast in order to secure homes, and they may have to pay more for them. While increasing prices generally coax more selling activity, there has been some hesitancy among potential sellers who worry that they will not be able to buy a desirable and reasonably priced home once they sell.

New Listings decreased 16.4 percent to 1,104. Pending Sales were up 1.8 percent to 724. Inventory levels shrank 20.9 percent to 3,241 units.

Prices continued to gain traction. The Median Sales Price increased 4.9 percent to \$188,900. Days on Market was down 9.8 percent to 55 days. Sellers were encouraged as Months Supply of Inventory was down 26.9 percent to 4.9 months.

Low housing supply has already prevented an outright national boon in sales activity, despite a continuation of near record-low mortgage rates and an unemployment rate under 5.0 percent deep into 2016. The issue is not purchasing power. Many areas are falling behind last year's closed sales totals simply because of lack of available inventory. As this continues, higher prices may put a deeper squeeze on the current buyer pool.

Activity Snapshot

- 9.2% **- 20.9%** **+ 4.9%**

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.



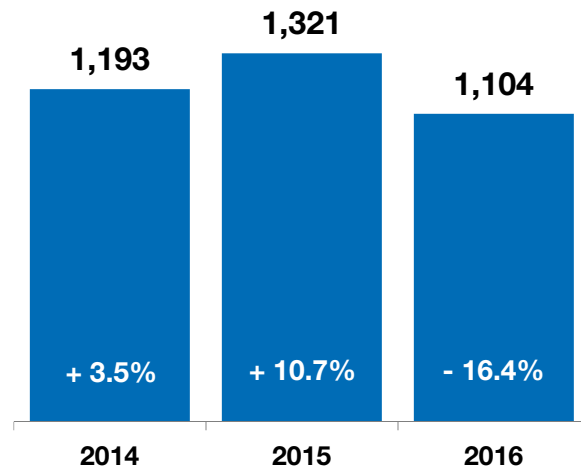
Key Metrics	Historical Sparkbars	7-2015	7-2016	Percent Change from Previous Year	YTD 2015	YTD 2016	Percent Change from Previous Year
New Listings		1,321	1,104	- 16.4%	8,150	7,573	- 7.1%
Pending Sales		711	724	+ 1.8%	4,668	4,979	+ 6.7%
Closed Sales		823	747	- 9.2%	4,154	4,536	+ 9.2%
Days on Market		61	55	- 9.8%	70	64	- 8.6%
Median Sales Price		\$180,000	\$188,900	+ 4.9%	\$172,000	\$175,000	+ 1.7%
Average Sales Price		\$212,339	\$211,578	- 0.4%	\$201,192	\$201,863	+ 0.3%
Pct. of List Price Received		96.9%	97.4%	+ 0.5%	96.5%	97.2%	+ 0.7%
Housing Affordability Index		186	180	- 3.2%	194	195	+ 0.5%
Inventory		4,098	3,241	- 20.9%	--	--	--
Months Supply		6.7	4.9	- 26.9%	--	--	--

New Listings

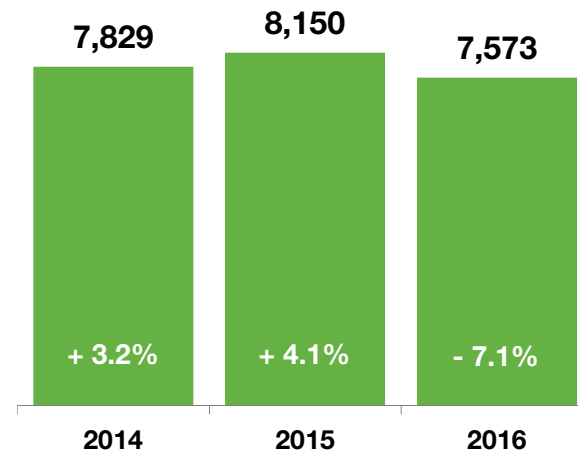
A count of the properties that have been newly listed on the market in a given month.



July



Year to Date



	New Listings	Prior Year	Percent Change
August 2015	1,122	1,094	+2.6%
September 2015	1,087	1,089	-0.2%
October 2015	964	1,068	-9.7%
November 2015	769	720	+6.8%
December 2015	602	609	-1.1%
January 2016	790	878	-10.0%
February 2016	885	774	+14.3%
March 2016	1,215	1,143	+6.3%
April 2016	1,255	1,375	-8.7%
May 2016	1,211	1,333	-9.2%
June 2016	1,113	1,326	-16.1%
July 2016	1,104	1,321	-16.4%
12-Month Avg	1,010	1,061	-4.8%

Historical New Listings by Month

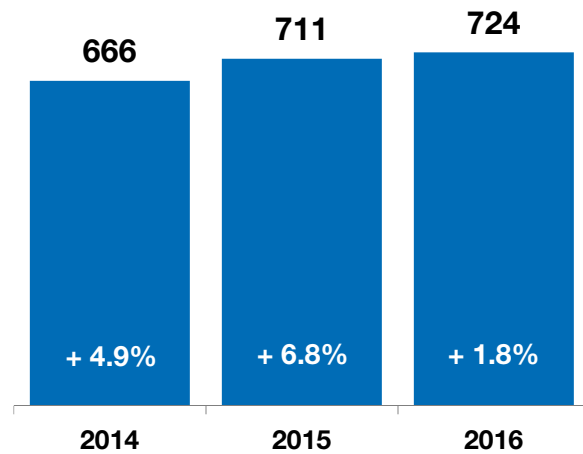


Pending Sales

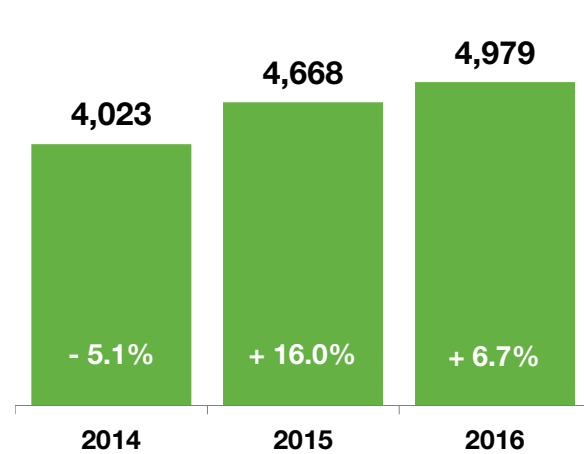
A count of the properties on which offers have been accepted in a given month.



July

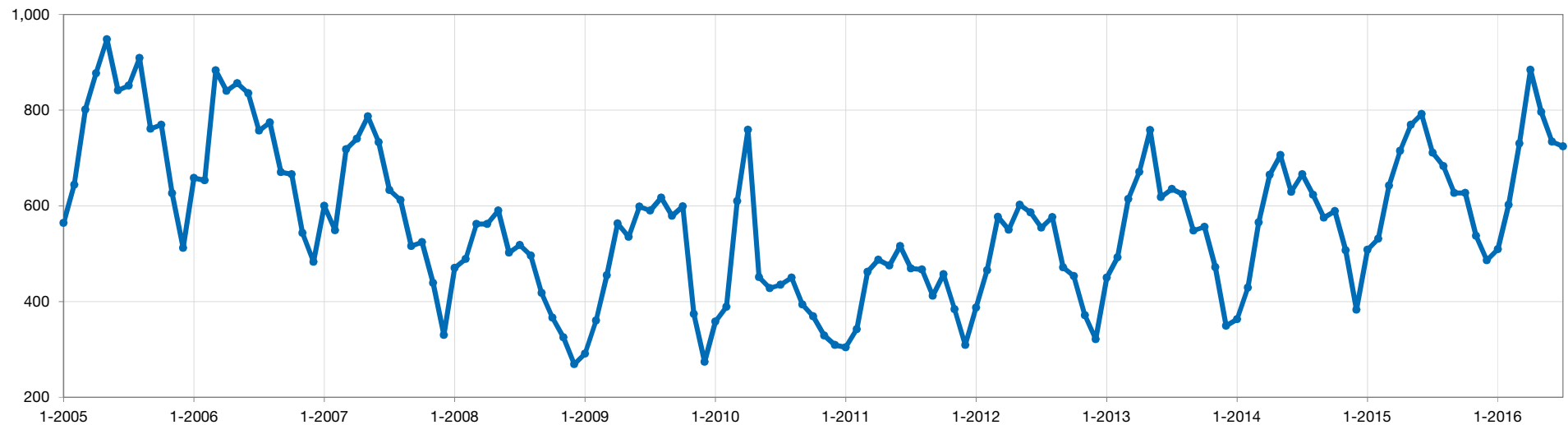


Year to Date



	Pending Sales	Prior Year	Percent Change
August 2015	683	623	+9.6%
September 2015	627	575	+9.0%
October 2015	627	589	+6.5%
November 2015	537	507	+5.9%
December 2015	486	383	+26.9%
January 2016	509	508	+0.2%
February 2016	602	531	+13.4%
March 2016	730	642	+13.7%
April 2016	884	715	+23.6%
May 2016	796	769	+3.5%
June 2016	734	792	-7.3%
July 2016	724	711	+1.8%
12-Month Avg	662	612	+8.2%

Historical Pending Sales by Month

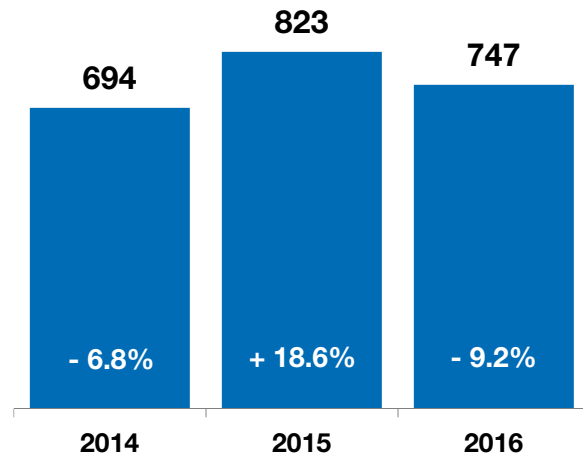


Closed Sales

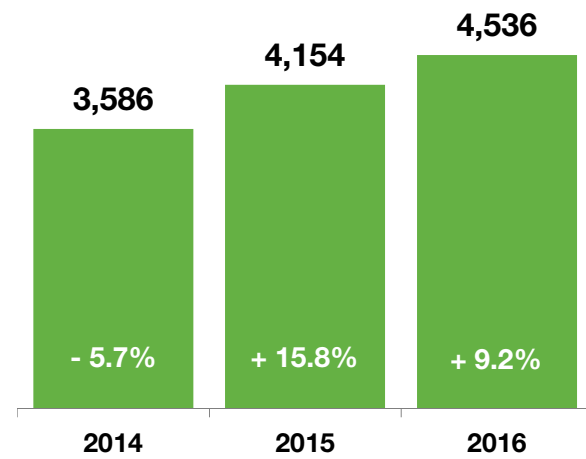
A count of the actual sales that closed in a given month.



July

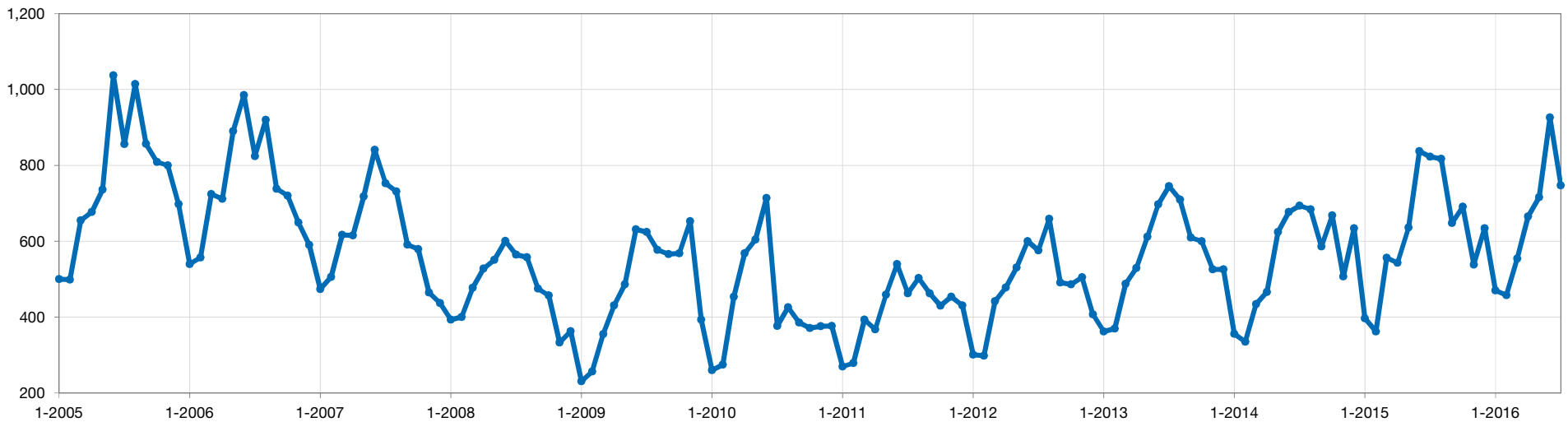


Year to Date



	Closed Sales	Prior Year	Percent Change
August 2015	817	684	+19.4%
September 2015	648	586	+10.6%
October 2015	691	668	+3.4%
November 2015	538	507	+6.1%
December 2015	634	634	0.0%
January 2016	470	397	+18.4%
February 2016	458	362	+26.5%
March 2016	554	556	-0.4%
April 2016	665	543	+22.5%
May 2016	716	636	+12.6%
June 2016	926	837	+10.6%
July 2016	747	823	-9.2%
12-Month Avg	655	603	+8.6%

Historical Closed Sales by Month

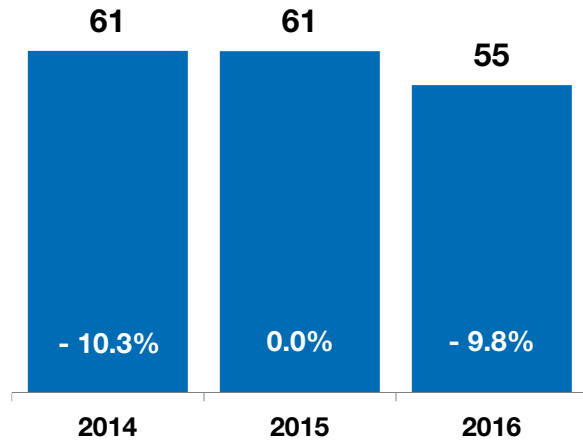


Days on Market Until Sale

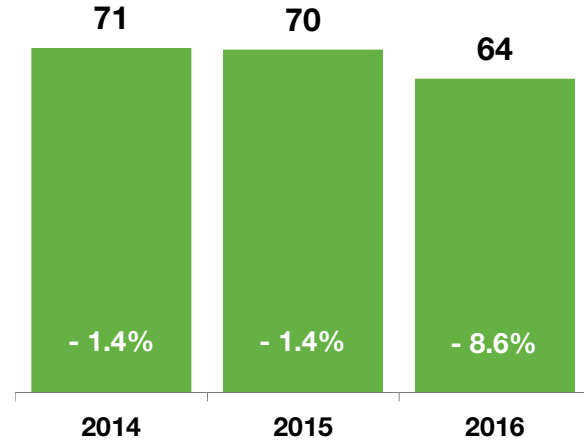
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



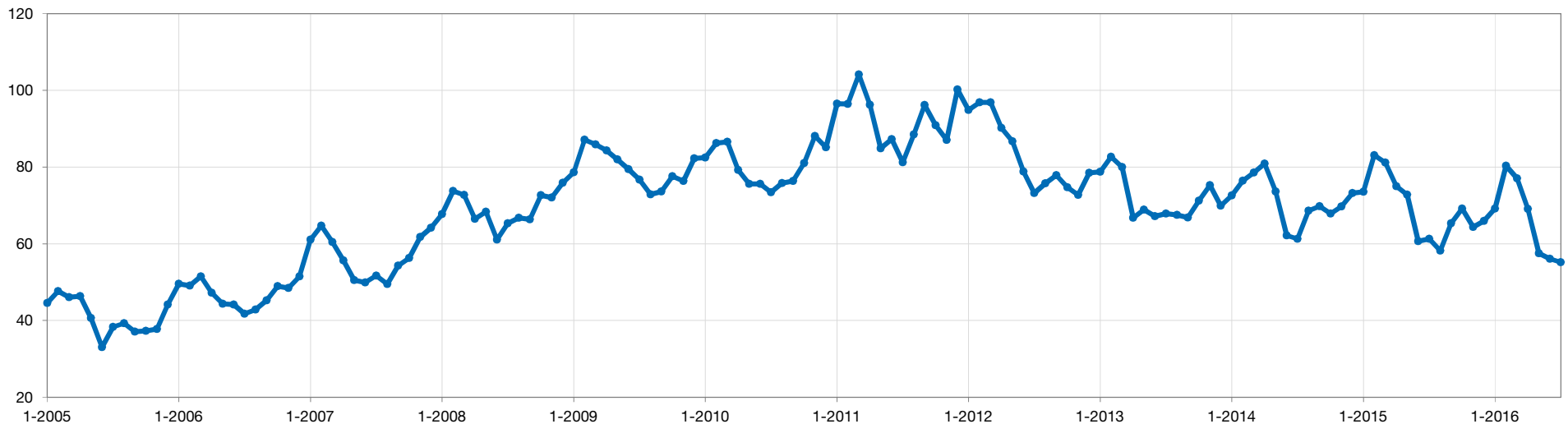
Year to Date



Month	Days on Market	Prior Year	Percent Change
August 2015	58	69	-15.9%
September 2015	65	70	-7.1%
October 2015	69	68	+1.5%
November 2015	64	70	-8.6%
December 2015	66	73	-9.6%
January 2016	69	74	-6.8%
February 2016	80	83	-3.6%
March 2016	77	81	-4.9%
April 2016	69	75	-8.0%
May 2016	58	73	-20.5%
June 2016	56	61	-8.2%
July 2016	55	61	-9.8%
12-Month Avg*	64	70	-8.6%

* Average Days on Market of all properties from August 2015 through July 2016. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

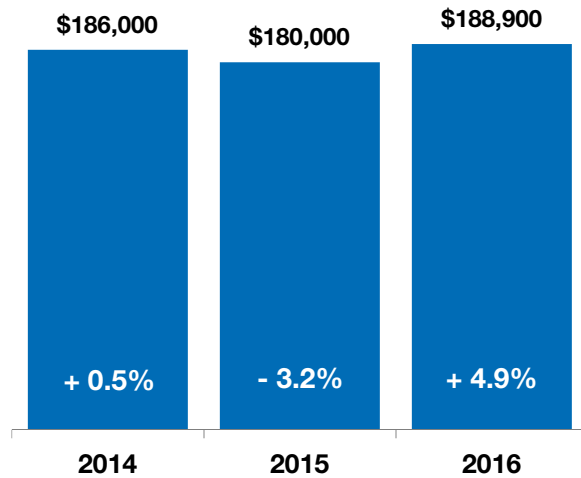


Median Sales Price

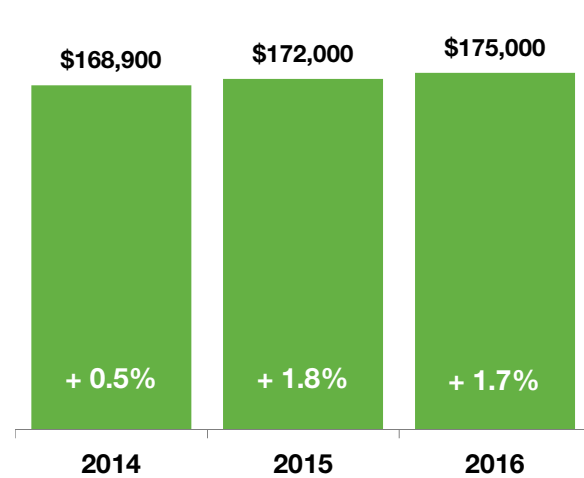
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



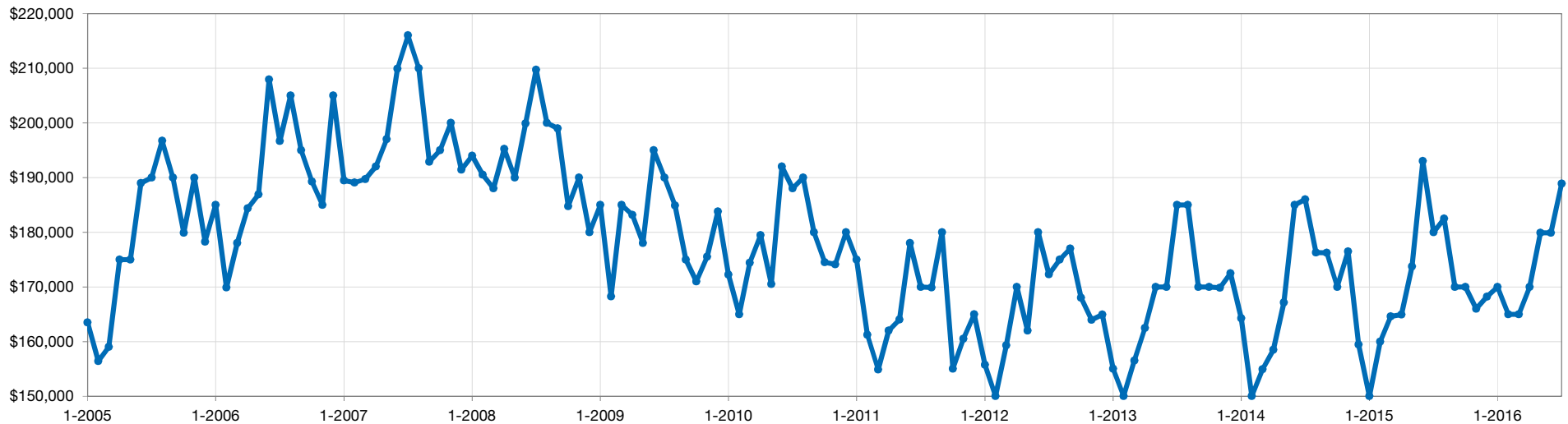
Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2015	\$182,500	\$176,300	+3.5%
September 2015	\$170,000	\$176,250	-3.5%
October 2015	\$170,000	\$170,000	0.0%
November 2015	\$166,000	\$176,500	-5.9%
December 2015	\$168,190	\$159,450	+5.5%
January 2016	\$170,000	\$150,000	+13.3%
February 2016	\$165,000	\$160,000	+3.1%
March 2016	\$165,000	\$164,600	+0.2%
April 2016	\$170,000	\$164,950	+3.1%
May 2016	\$179,900	\$173,750	+3.5%
June 2016	\$179,900	\$193,000	-6.8%
July 2016	\$188,900	\$180,000	+4.9%
12-Month Med*	\$174,000	\$172,000	+1.2%

* Median Sales Price of all properties from August 2015 through July 2016. This is not the average of the individual figures above.

Historical Median Sales Price by Month

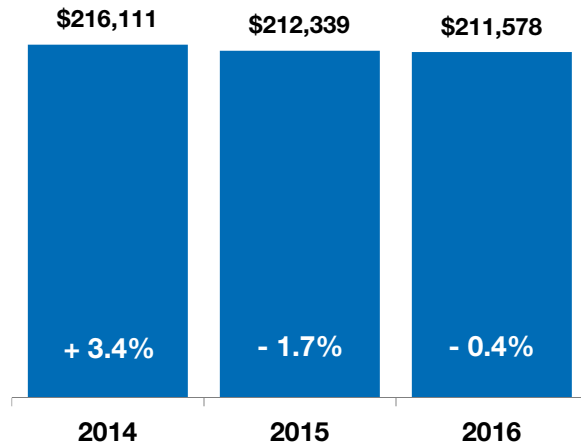


Average Sales Price

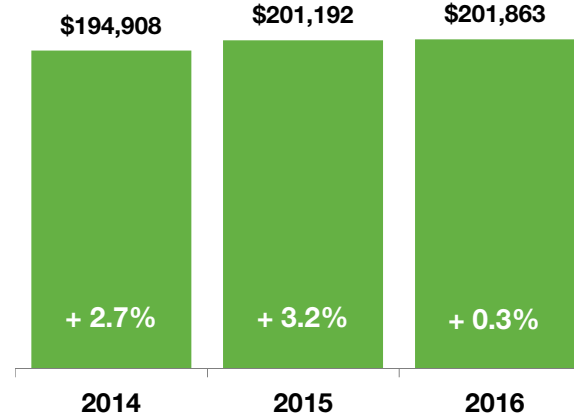
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2015	\$207,821	\$206,199	+0.8%
September 2015	\$201,246	\$211,183	-4.7%
October 2015	\$199,586	\$189,508	+5.3%
November 2015	\$196,018	\$196,548	-0.3%
December 2015	\$195,898	\$187,811	+4.3%
January 2016	\$193,966	\$177,908	+9.0%
February 2016	\$189,792	\$181,642	+4.5%
March 2016	\$188,795	\$186,783	+1.1%
April 2016	\$195,299	\$201,506	-3.1%
May 2016	\$215,508	\$199,519	+8.0%
June 2016	\$205,965	\$220,369	-6.5%
July 2016	\$211,578	\$212,339	-0.4%
12-Month Avg*	\$201,352	\$199,904	+0.7%

* Avg. Sales Price of all properties from August 2015 through July 2016. This is not the average of the individual figures above.

Historical Average Sales Price by Month



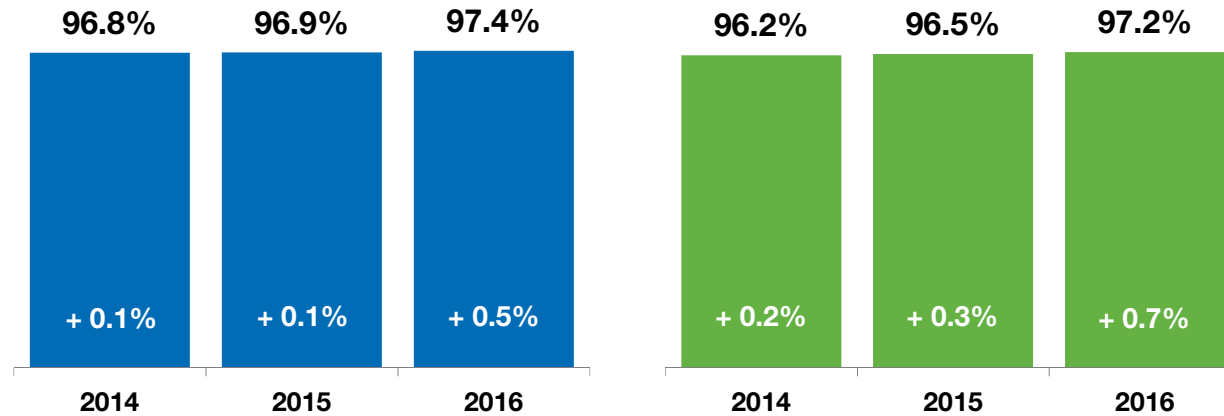
Percent of List Price Received

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 2015	96.9%	96.3%	+0.6%
September 2015	96.5%	96.4%	+0.1%
October 2015	96.2%	95.8%	+0.4%
November 2015	96.6%	96.4%	+0.2%
December 2015	96.6%	95.8%	+0.8%
January 2016	96.5%	95.6%	+0.9%
February 2016	96.6%	96.0%	+0.6%
March 2016	97.0%	95.9%	+1.1%
April 2016	97.2%	96.6%	+0.6%
May 2016	97.5%	96.9%	+0.6%
June 2016	97.6%	97.0%	+0.6%
July 2016	97.4%	96.9%	+0.5%
12-Month Avg*	96.9%	96.4%	+0.5%

* Average Pct. of List Price Received for all properties from August 2015 through July 2016. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

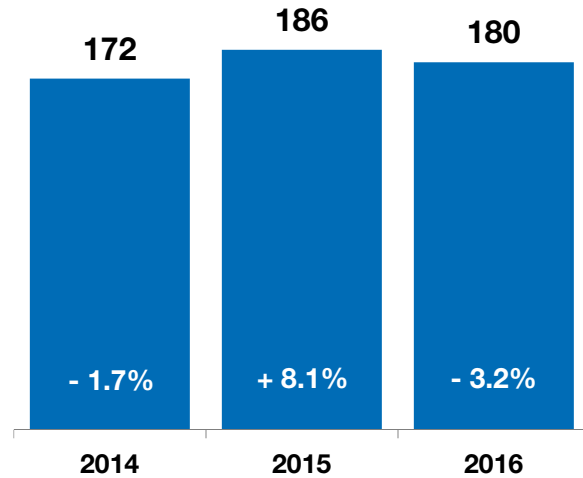


Housing Affordability Index

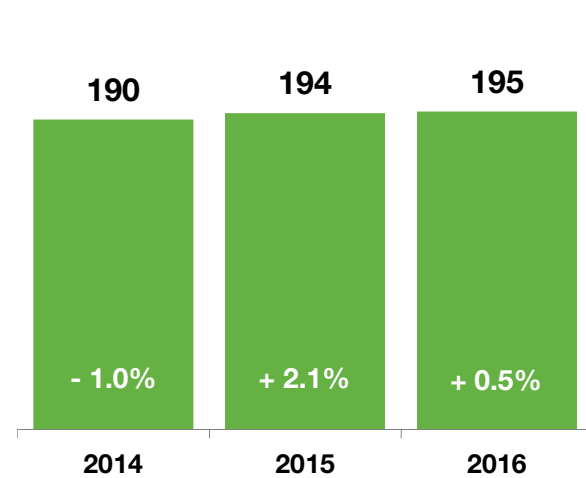
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July



Year to Date



	Affordability Index	Prior Year	Percent Change
August 2015	185	183	+1.1%
September 2015	200	181	+10.5%
October 2015	200	191	+4.7%
November 2015	204	184	+10.9%
December 2015	201	206	-2.4%
January 2016	192	230	-16.5%
February 2016	204	216	-5.6%
March 2016	203	207	-1.9%
April 2016	197	209	-5.7%
May 2016	187	199	-6.0%
June 2016	190	176	+8.0%
July 2016	180	186	-3.2%
12-Month Avg	195	195	0.0%

Historical Housing Affordability Index by Month

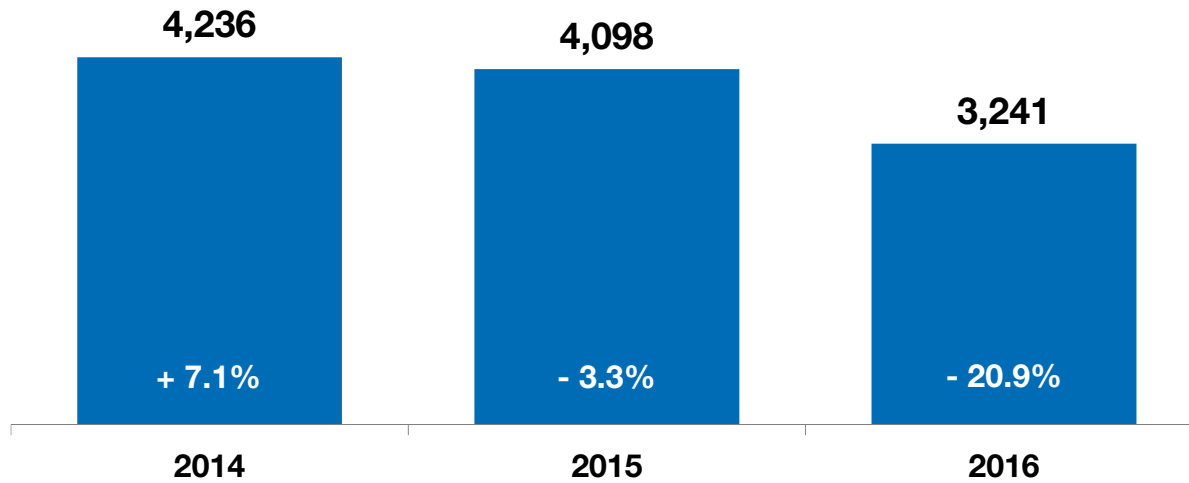


Inventory of Homes Available

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



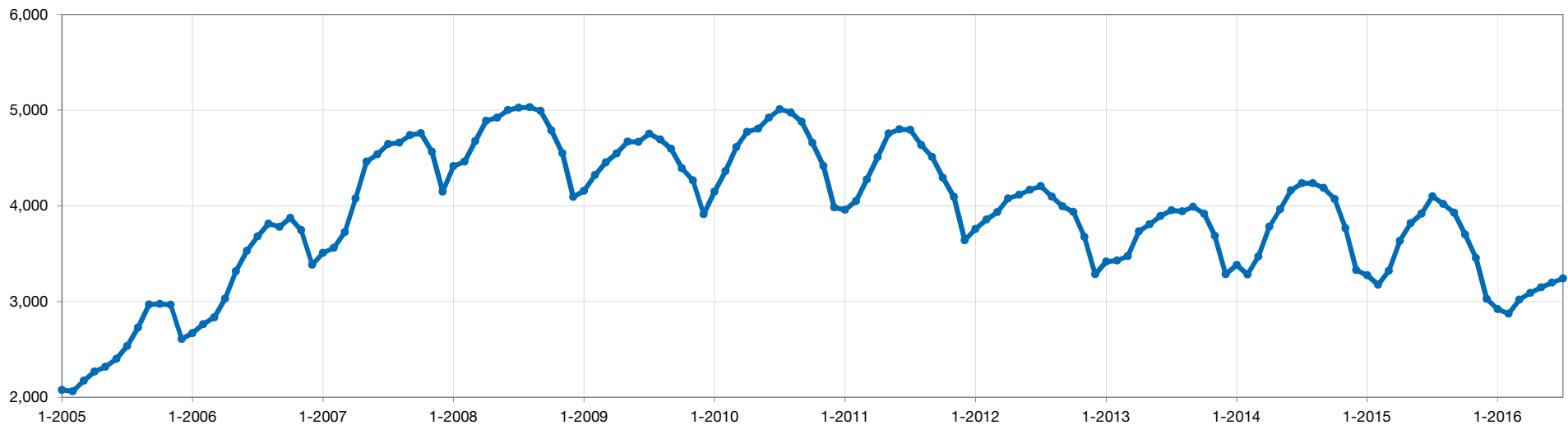
July



Inventory		Prior Year	Percent Change
August 2015	4,020	4,235	-5.1%
September 2015	3,928	4,187	-6.2%
October 2015	3,701	4,071	-9.1%
November 2015	3,456	3,765	-8.2%
December 2015	3,027	3,330	-9.1%
January 2016	2,918	3,273	-10.8%
February 2016	2,872	3,176	-9.6%
March 2016	3,017	3,320	-9.1%
April 2016	3,089	3,635	-15.0%
May 2016	3,146	3,819	-17.6%
June 2016	3,197	3,918	-18.4%
July 2016	3,241	4,098	-20.9%
12-Month Avg*	3,301	3,736	-11.6%

* Inventory for all properties from August 2015 through July 2016. This is not the average of the individual figures above.

Historical Inventory of Homes Available by Month

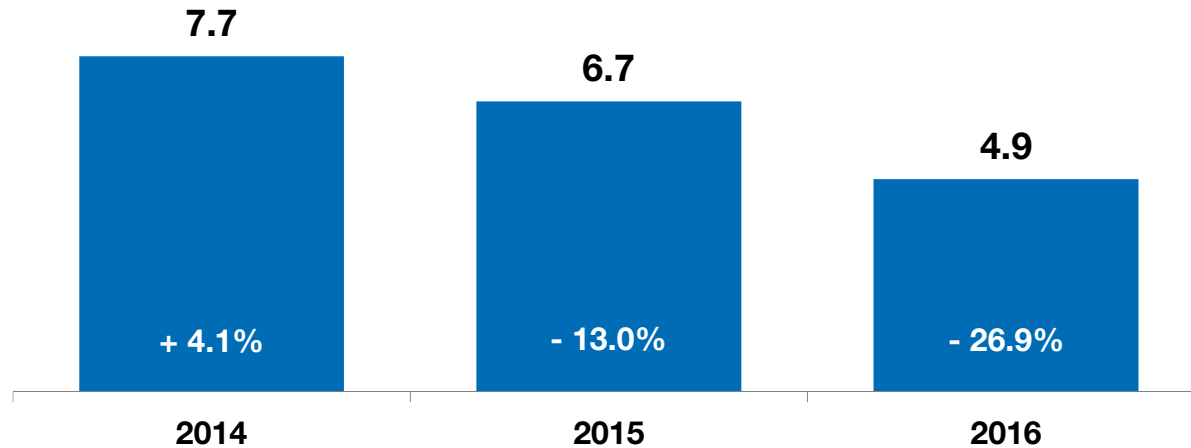


Months Supply of Inventory

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.



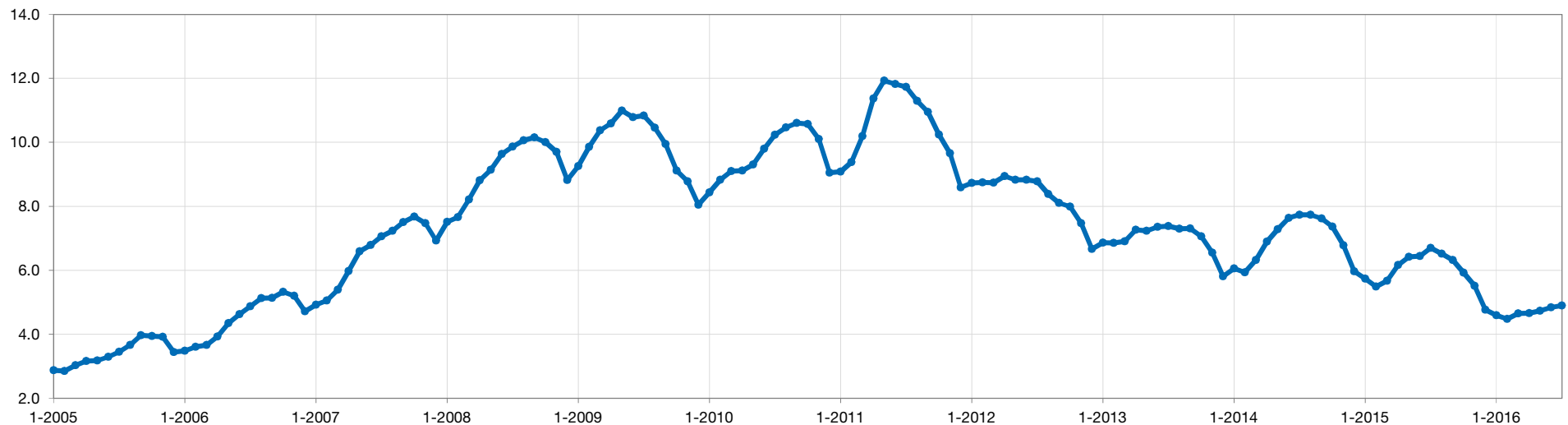
July



Months Supply		Prior Year	Percent Change
August 2015	6.5	7.7	-15.6%
September 2015	6.3	7.6	-17.1%
October 2015	5.9	7.4	-20.3%
November 2015	5.5	6.8	-19.1%
December 2015	4.8	6.0	-20.0%
January 2016	4.6	5.7	-19.3%
February 2016	4.5	5.5	-18.2%
March 2016	4.6	5.7	-19.3%
April 2016	4.7	6.2	-24.2%
May 2016	4.7	6.4	-26.6%
June 2016	4.8	6.4	-25.0%
July 2016	4.9	6.7	-26.9%
12-Month Avg*	5.2	6.5	-20.0%

* Months Supply for all properties from August 2015 through July 2016. 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 2015	YTD 2016	+ / -	YTD 2015	YTD 2016	+ / -	YTD 2015	YTD 2016	+ / -	YTD 2015	YTD 2016	+ / -	7-2015	7-2016	+ / -
Lehigh Valley School Districts	8,150	7,573	-7.1%	4,668	4,979	+6.7%	4,154	4,536	+9.2%	\$201,192	\$201,863	+0.3%	4,098	3,241	-20.9%
Allentown	1,126	1,039	-7.7%	629	696	+10.7%	559	649	+16.1%	\$102,140	\$105,913	+3.7%	592	460	-22.3%
Catasauqua	137	113	-17.5%	76	82	+7.9%	62	73	+17.7%	\$114,518	\$134,071	+17.1%	62	41	-33.9%
East Penn	863	740	-14.3%	548	524	-4.4%	480	470	-2.1%	\$233,177	\$237,117	+1.7%	341	235	-31.1%
Northern Lehigh	162	175	+8.0%	80	98	+22.5%	74	89	+20.3%	\$135,547	\$132,845	-2.0%	92	90	-2.2%
Northwestern Lehigh	154	129	-16.2%	84	75	-10.7%	83	76	-8.4%	\$265,083	\$278,677	+5.1%	93	81	-12.9%
Parkland	865	768	-11.2%	477	504	+5.7%	435	447	+2.8%	\$257,936	\$265,776	+3.0%	379	292	-23.0%
Salisbury	156	144	-7.7%	101	101	0.0%	83	94	+13.3%	\$223,211	\$216,344	-3.1%	79	58	-26.6%
Southern Lehigh	317	309	-2.5%	163	200	+22.7%	147	177	+20.4%	\$354,984	\$372,869	+5.0%	187	151	-19.3%
Whitehall	320	317	-0.9%	200	209	+4.5%	185	177	-4.3%	\$156,688	\$168,916	+7.8%	160	135	-15.6%
Bangor Area	291	282	-3.1%	150	139	-7.3%	125	127	+1.6%	\$183,230	\$165,457	-9.7%	190	173	-8.9%
Bethlehem	1,358	1,233	-9.2%	837	850	+1.6%	761	799	+5.0%	\$200,703	\$194,677	-3.0%	650	500	-23.1%
Easton	859	819	-4.7%	496	554	+11.7%	444	493	+11.0%	\$193,000	\$191,076	-1.0%	473	363	-23.3%
Nazareth	385	433	+12.5%	222	249	+12.2%	193	229	+18.7%	\$266,159	\$282,731	+6.2%	173	171	-1.2%
Northampton	500	497	-0.6%	264	336	+27.3%	224	310	+38.4%	\$179,987	\$176,031	-2.2%	272	203	-25.4%
Pen Argyl	155	109	-29.7%	80	83	+3.8%	69	75	+8.7%	\$147,882	\$186,199	+25.9%	82	57	-30.5%
Saucon Valley	271	250	-7.7%	156	154	-1.3%	136	139	+2.2%	\$275,651	\$246,176	-10.7%	149	123	-17.4%
Wilson	231	216	-6.5%	105	125	+19.0%	94	112	+19.1%	\$162,383	\$170,770	+5.2%	124	108	-12.9%

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)			
	07-2016	Lender-Mediated	Share	YTD 2016	Lender-Mediated	Share	Traditional	+ / -	Lender-Mediated	+ / -	Traditional	+ / -	Lender-Mediated	+ / -
Lehigh Valley School Districts	3,241	348	10.7%	4,536	541	11.9%	\$185,000	+0.3%	\$84,500	-2.9%	\$185,000	-13.4%	\$106,806	+1.6%
Allentown	460	90	19.6%	649	145	22.3%	\$114,450	+0.4%	\$61,115	+22.2%	\$117,800	+2.1%	\$64,757	+6.1%
Catasauqua	41	4	9.8%	73	22	30.1%	\$132,000	+4.6%	\$85,000	+25.8%	\$147,735	+20.8%	\$100,885	+23.1%
East Penn	235	22	9.4%	470	19	4.0%	\$229,000	+4.2%	\$177,000	+26.4%	\$239,804	+0.5%	\$173,339	+20.0%
Northern Lehigh	90	19	21.1%	89	21	23.6%	\$143,000	-3.3%	\$72,500	+16.9%	\$144,811	-3.0%	\$94,095	+15.7%
Northwestern Lehigh	81	4	4.9%	76	7	9.2%	\$278,000	+2.5%	\$110,000	-8.3%	\$292,172	+2.3%	\$123,483	-5.1%
Parkland	292	18	6.2%	447	30	6.7%	\$254,900	+5.3%	\$120,000	-4.8%	\$272,551	+3.6%	\$171,590	+7.7%
Salisbury	58	6	10.3%	94	8	8.5%	\$212,000	+7.5%	\$94,852	-30.8%	\$223,553	-3.7%	\$138,850	-7.1%
Southern Lehigh	151	11	7.3%	177	7	4.0%	\$295,814	-7.0%	\$140,000	+1.8%	\$380,769	+3.3%	\$181,000	+21.9%
Whitehall	135	12	8.9%	177	24	13.6%	\$162,500	+3.6%	\$115,000	-10.2%	\$176,969	+10.7%	\$117,579	-9.9%
Bangor Area	173	17	9.8%	127	13	10.2%	\$148,500	-11.3%	\$45,000	-47.2%	\$175,312	-7.4%	\$79,032	-15.2%
Bethlehem	500	58	11.6%	799	90	11.3%	\$172,900	+0.5%	\$95,250	-4.9%	\$204,523	-3.2%	\$117,116	+5.5%
Easton	363	26	7.2%	493	71	14.4%	\$184,000	-2.4%	\$100,000	-4.8%	\$203,720	-0.5%	\$116,108	+2.1%
Nazareth	171	7	4.1%	229	10	4.4%	\$265,506	+2.3%	\$120,000	-31.4%	\$287,639	+5.3%	\$175,260	-9.0%
Northampton	203	29	14.3%	310	38	12.3%	\$185,000	+2.8%	\$85,100	-24.7%	\$186,448	-0.5%	\$102,015	-20.7%
Pen Argyl	57	2	3.5%	75	4	5.3%	\$165,500	+10.3%	\$90,263	+103.1%	\$192,359	+22.1%	\$78,406	+69.4%
Saucon Valley	123	9	7.3%	139	8	5.8%	\$204,300	+7.5%	\$175,000	+45.8%	\$248,586	-13.5%	\$206,719	+46.1%
Wilson	108	14	13.0%	112	24	21.4%	\$153,500	+18.1%	\$76,450	+14.1%	\$191,272	+11.7%	\$95,596	+20.8%

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	7-2015	7-2016	Percent Change from Previous Year	YTD 2015	YTD 2016	Percent Change from Previous Year
New Listings		120	95	- 20.8%	660	665	+ 0.8%
Pending Sales		54	47	- 13.0%	277	349	+ 26.0%
Closed Sales		37	53	+ 43.2%	248	316	+ 27.4%
Days on Market		127	91	- 28.3%	121	108	- 10.7%
Median Sales Price		\$82,450	\$114,000	+ 38.3%	\$89,000	\$105,000	+ 18.0%
Average Sales Price		\$109,771	\$123,299	+ 12.3%	\$101,822	\$116,785	+ 14.7%
Pct. of List Price Received		92.7%	94.1%	+ 1.5%	92.3%	93.3%	+ 1.1%
Housing Affordability Index		186	180	- 3.2%	194	195	+ 0.5%
Inventory		547	424	- 22.5%	--	--	--
Months Supply		14.0	9.1	- 35.0%	--	--	--