

Monthly Indicators



June 2016

Halfway through 2016, residential real estate markets are performing as predicted at the beginning of the year. Sales and prices have been going up in most areas, while the number of homes for sale and total months' supply of inventory have been going down. Meanwhile, many sellers have been getting a higher percentage of their asking price, and supply continues to struggle to meet demand. The message may be repetitive, but it is largely positive.

New Listings decreased 16.1 percent to 1,113. Pending Sales were down 7.3 percent to 734. Inventory levels shrank 18.4 percent to 3,197 units.

Prices were a tad soft. The Median Sales Price decreased 6.8 percent to \$179,900. Days on Market was down 8.2 percent to 56 days. Sellers were encouraged as Months Supply of Inventory was down 25.0 percent to 4.8 months.

The national unemployment rate recently dropped 0.3 percent to 4.7 percent, but some states felt more of a pinch in their own figures. Similarly, the low inventory situation is showing signs of strain in markets where there are few homes for purchase. With an interest rate increase still in the cards this year, combined with the American political landscape and global economic events, a cooldown could occur by winter. Presently, however, summery growth prevails as many locales are reaching near-record prices not seen in more than a decade.

Activity Snapshot

+ 10.6% **- 18.4%** **- 6.8%**

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.



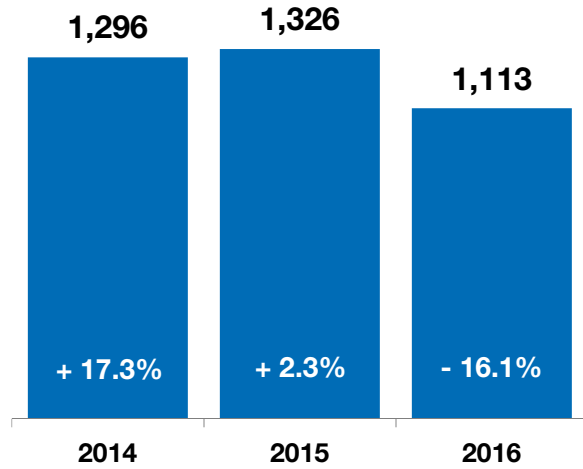
Key Metrics	Historical Sparkbars	6-2015	6-2016	Percent Change from Previous Year	YTD 2015	YTD 2016	Percent Change from Previous Year
New Listings		1,326	1,113	- 16.1%	6,829	6,469	- 5.3%
Pending Sales		792	734	- 7.3%	3,957	4,255	+ 7.5%
Closed Sales		837	926	+ 10.6%	3,331	3,789	+ 13.7%
Days on Market		61	56	- 8.2%	73	66	- 9.6%
Median Sales Price		\$193,000	\$179,900	- 6.8%	\$170,000	\$173,000	+ 1.8%
Average Sales Price		\$220,369	\$205,965	- 6.5%	\$198,435	\$199,950	+ 0.8%
Pct. of List Price Received		97.0%	97.6%	+ 0.6%	96.5%	97.2%	+ 0.7%
Housing Affordability Index		176	190	+ 8.0%	200	197	- 1.5%
Inventory		3,918	3,197	- 18.4%	--	--	--
Months Supply		6.4	4.8	- 25.0%	--	--	--

New Listings

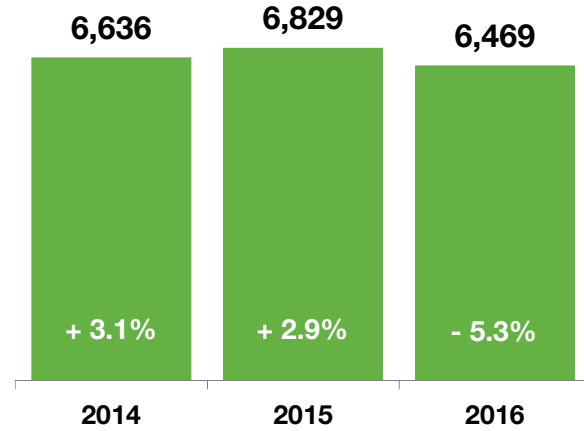
A count of the properties that have been newly listed on the market in a given month.



June



Year to Date



	New Listings	Prior Year	Percent Change
July 2015	1,321	1,193	+10.7%
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%
12-Month Avg	1,028	1,050	-2.1%

Historical New Listings by Month

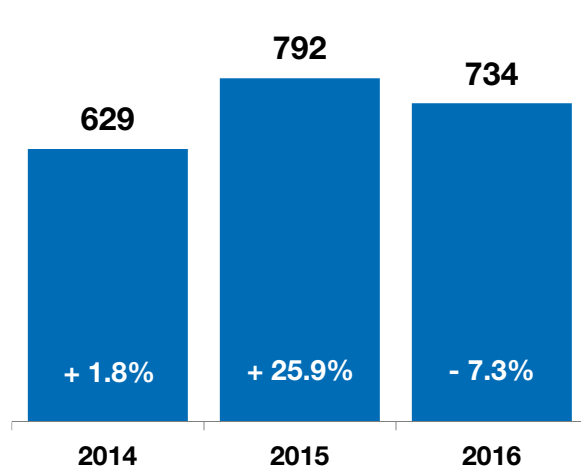


Pending Sales

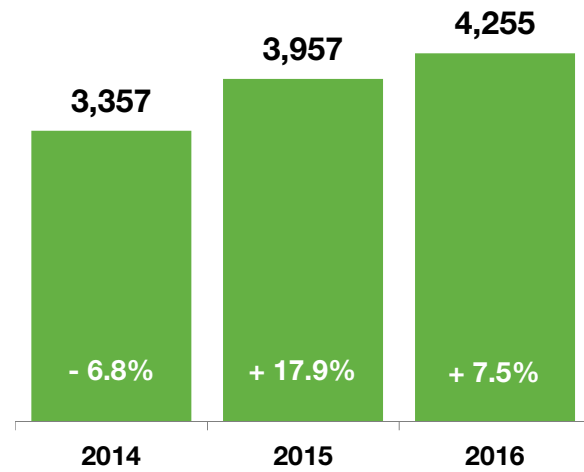
A count of the properties on which offers have been accepted in a given month.



June

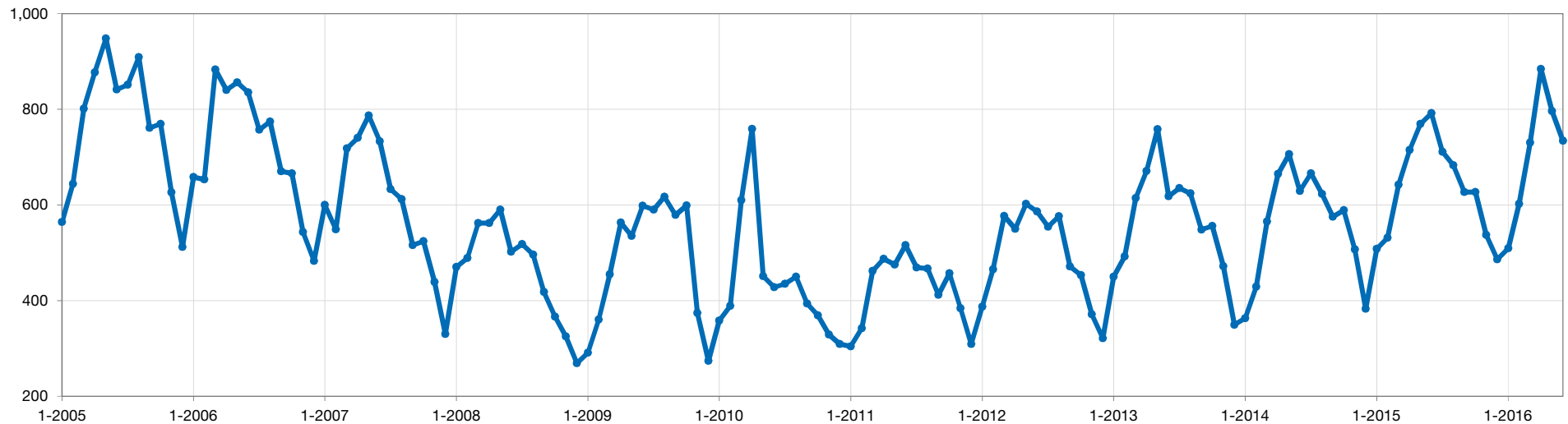


Year to Date



	Pending Sales	Prior Year	Percent Change
July 2015	711	666	+6.8%
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%
12-Month Avg	661	608	+8.7%

Historical Pending Sales by Month

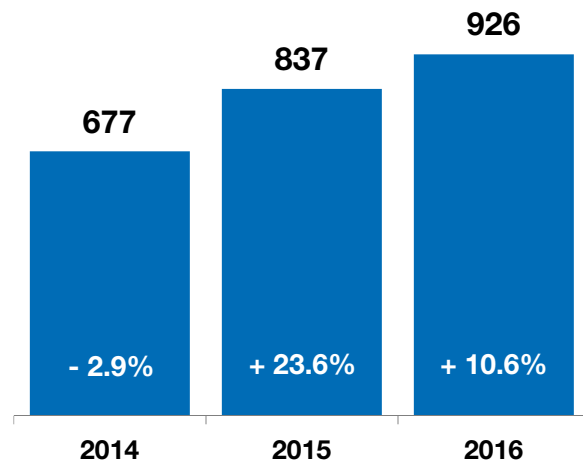


Closed Sales

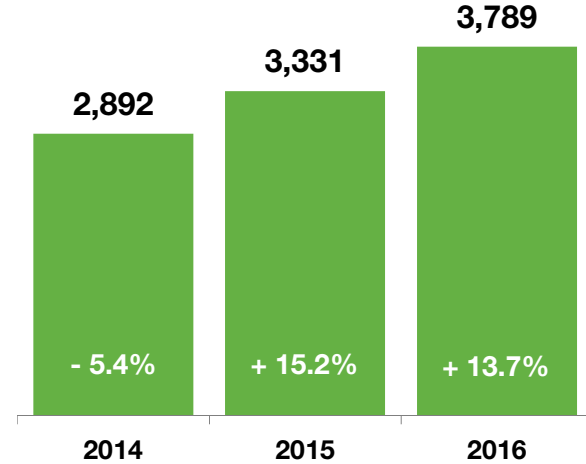
A count of the actual sales that closed in a given month.



June

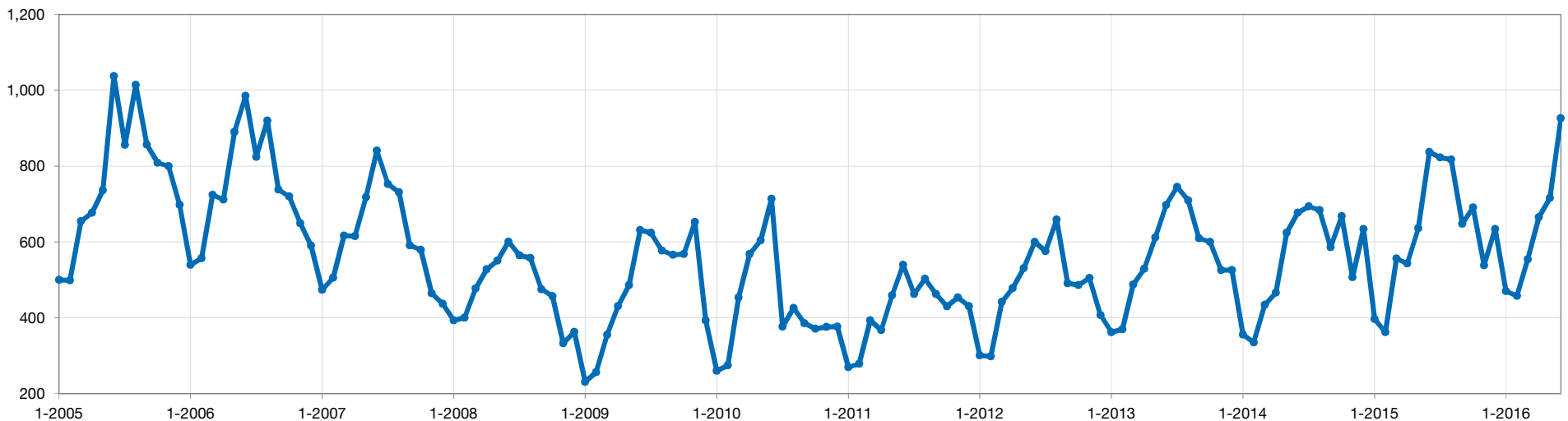


Year to Date



Closed Sales		Prior Year	Percent Change
July 2015	823	694	+18.6%
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%
12-Month Avg	662	592	+11.8%

Historical Closed Sales by Month

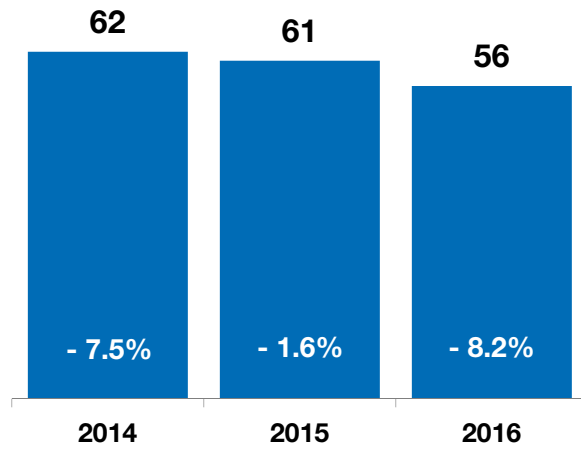


Days on Market Until Sale

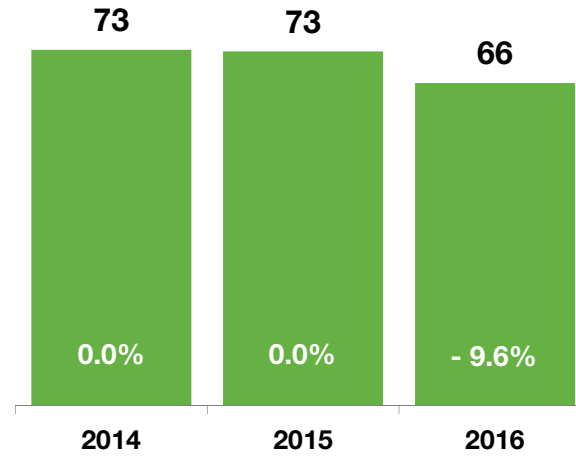
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



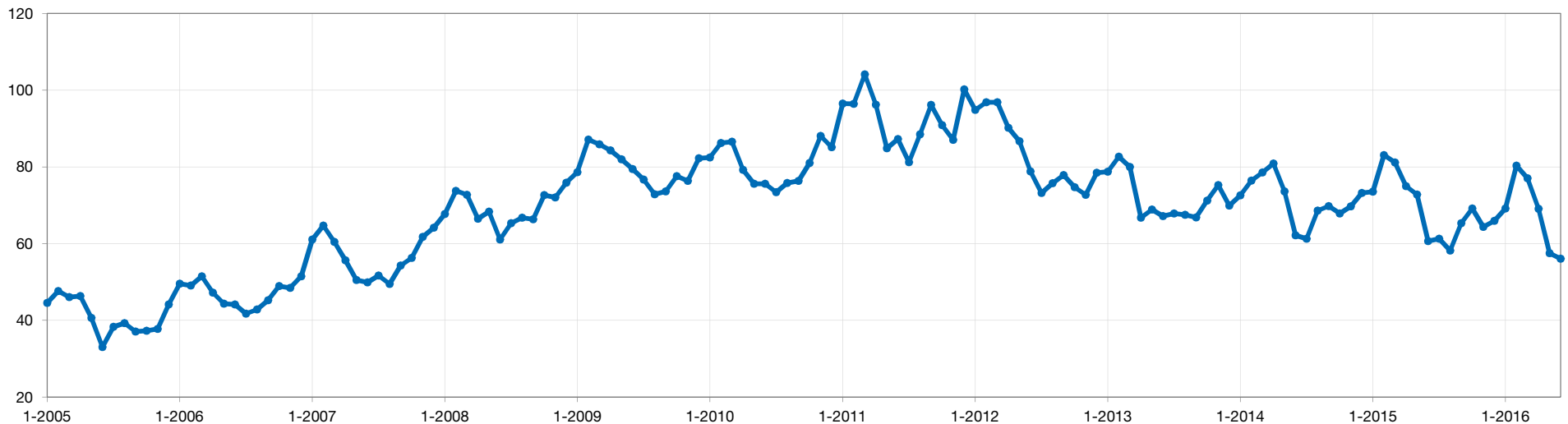
Year to Date



Days on Market		Prior Year	Percent Change
July 2015	61	61	0.0%
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%
12-Month Avg*	65	70	-7.1%

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

Historical Days on Market Until Sale by Month

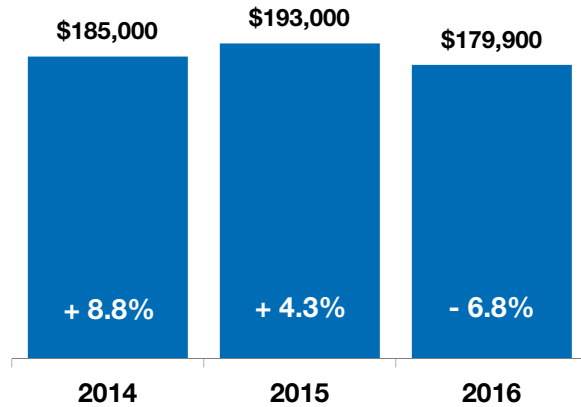


Median Sales Price

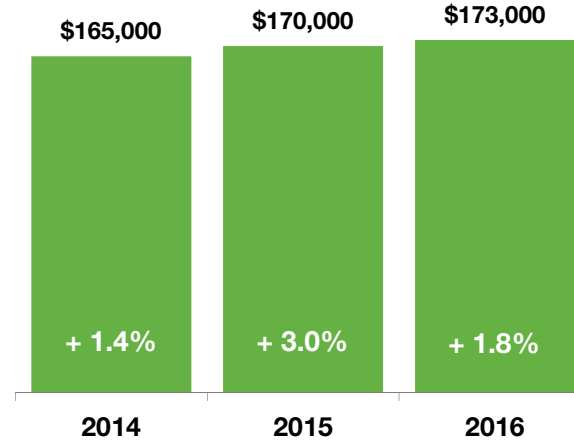
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



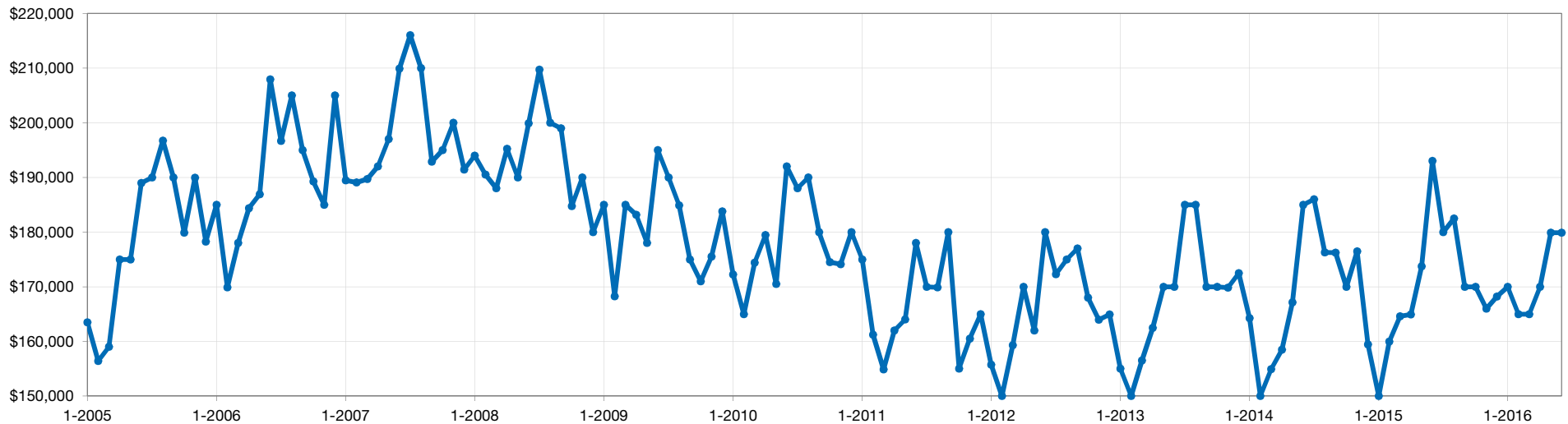
Year to Date



Median Sales Price	Prior Year	Percent Change
July 2015	\$180,000	\$186,000 -3.2%
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%
12-Month Med*	\$173,000	\$172,000 +0.6%

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

Historical Median Sales Price by Month

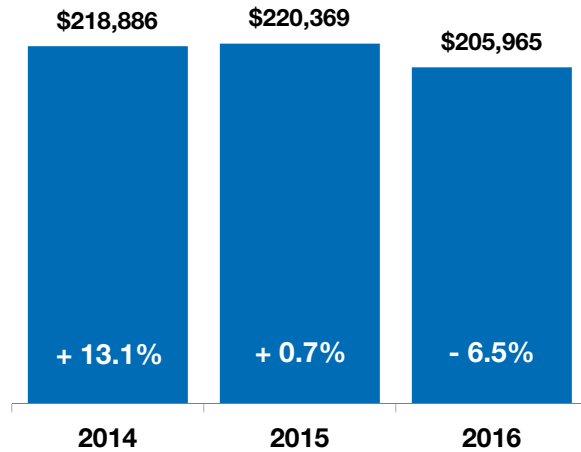


Average Sales Price

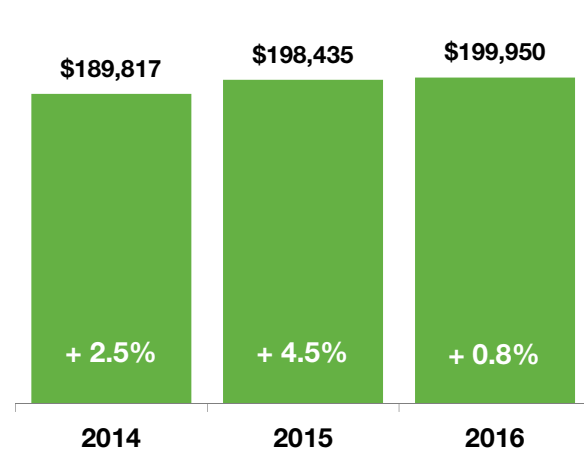
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



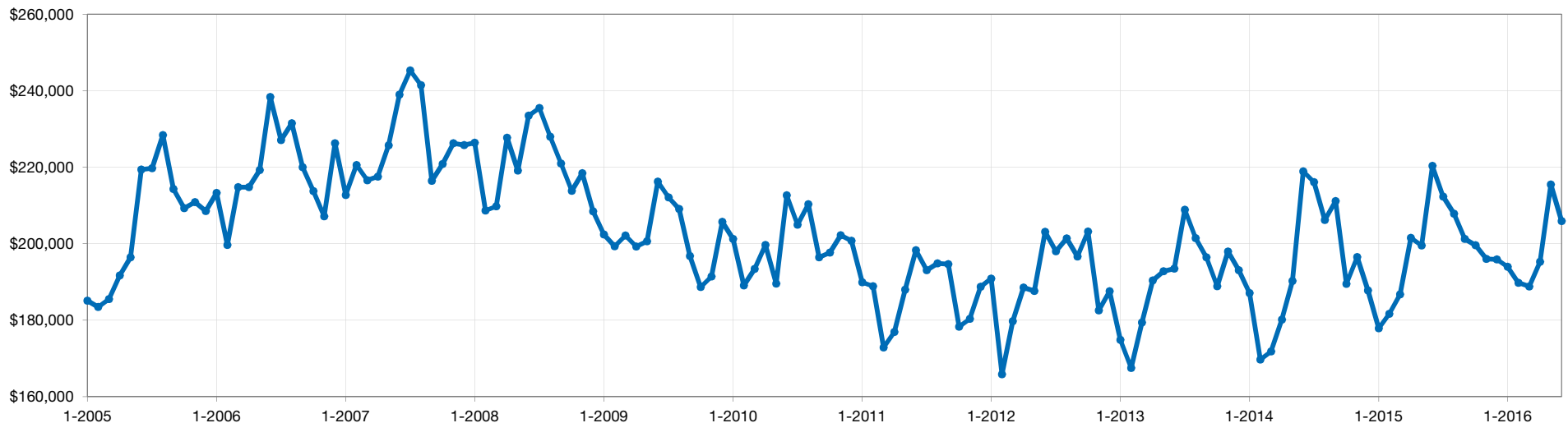
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
July 2015	\$212,339	\$216,111	-1.7%
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%
12-Month Avg*	\$201,531	\$200,046	+0.7%

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

Historical Average Sales Price by Month

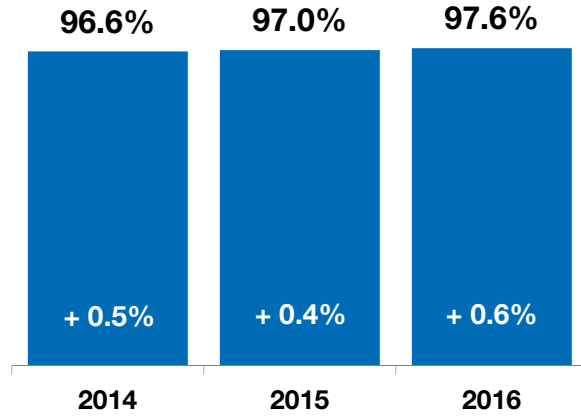


Percent of List Price Received

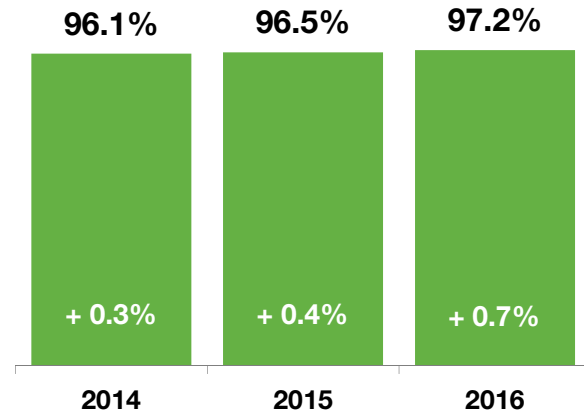
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
July 2015	96.9%	96.8%	+0.1%
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%
12-Month Avg*	96.9%	96.3%	+0.6%

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

Historical Percent of List Price Received by Month

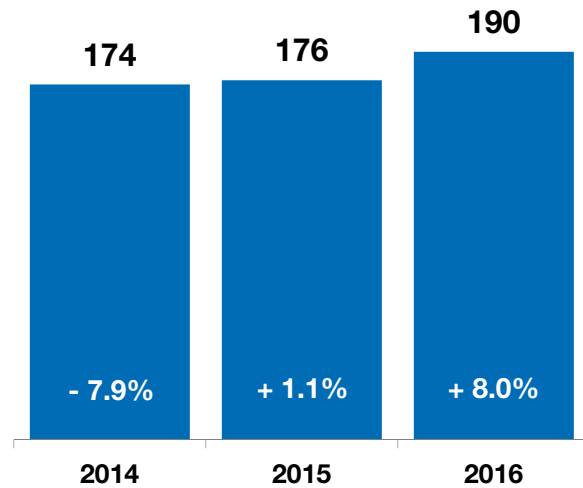


Housing Affordability Index

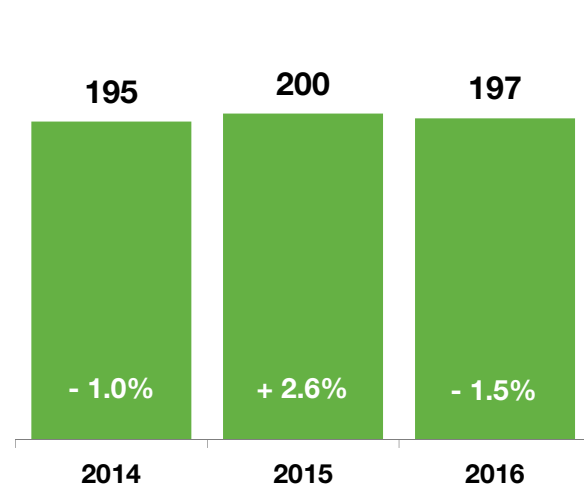


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

June

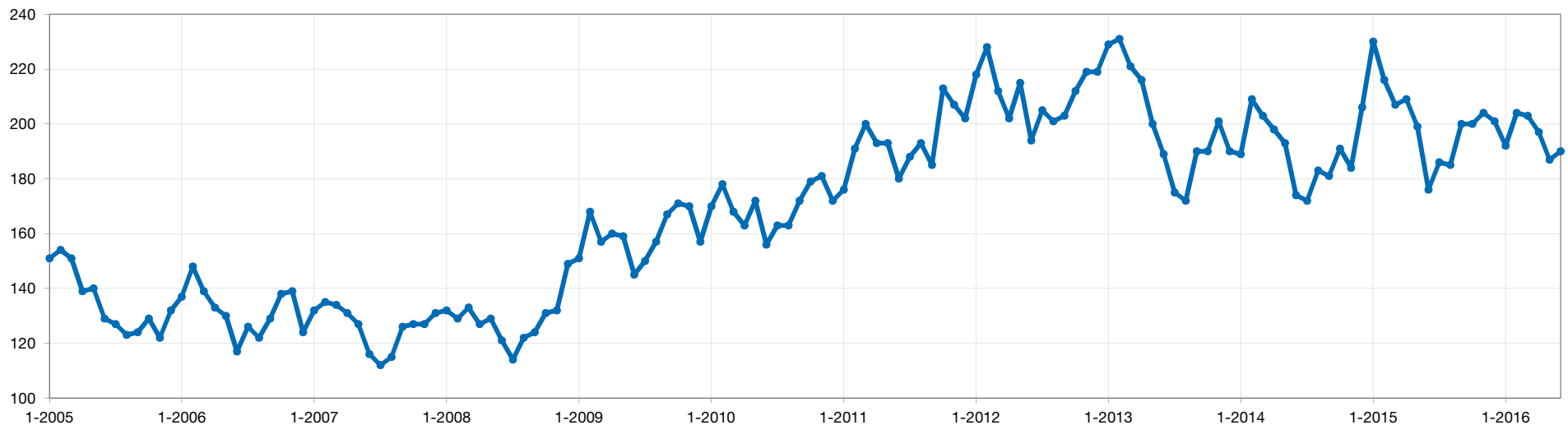


Year to Date



	Affordability Index	Prior Year	Percent Change
July 2015	186	172	+8.1%
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%
12-Month Avg	196	196	0.0%

Historical Housing Affordability Index by Month

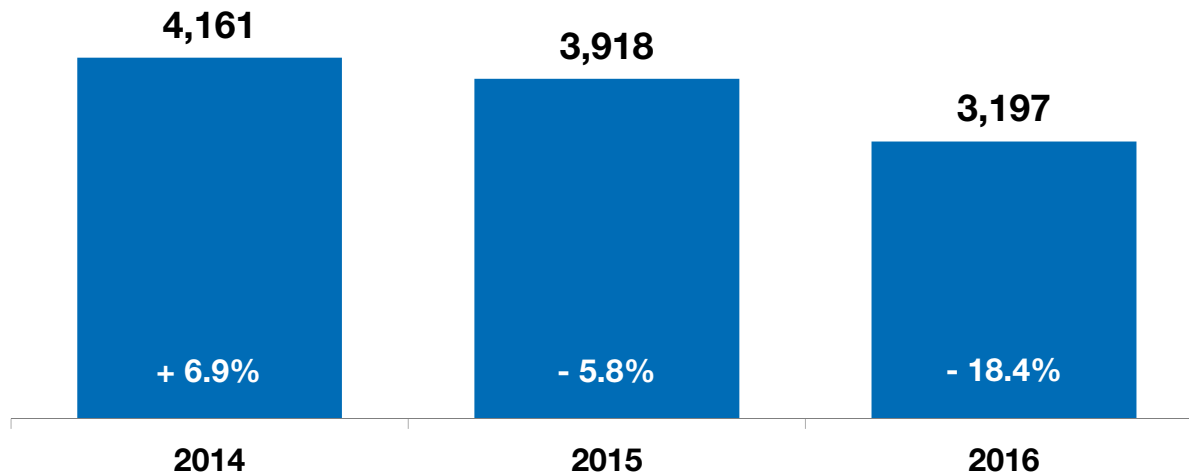


Inventory of Homes Available

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



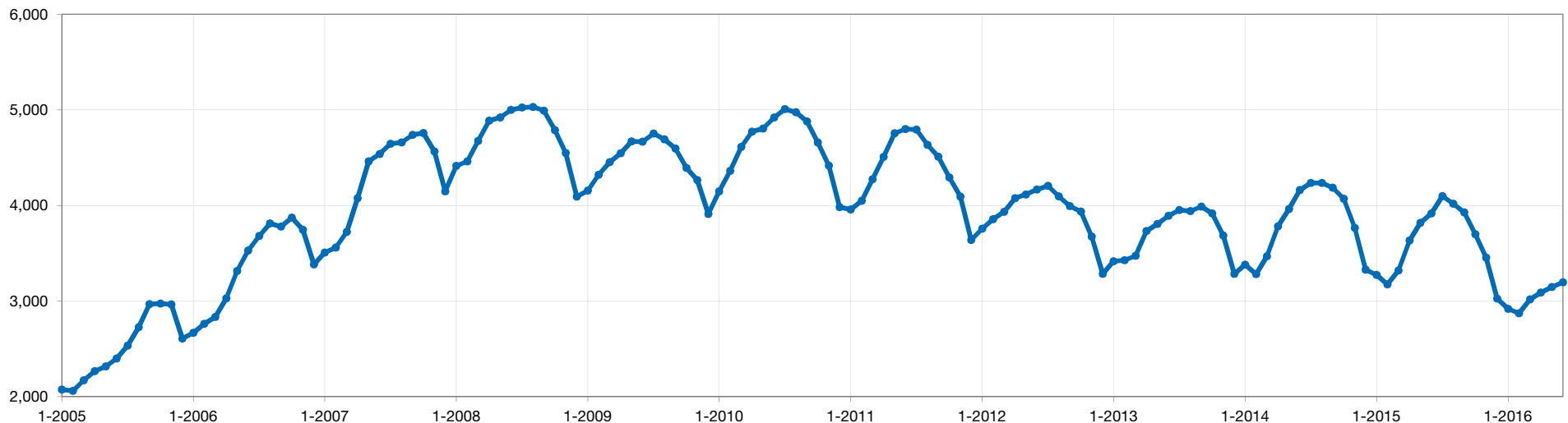
June



Inventory		Prior Year	Percent Change
July 2015	4,098	4,236	-3.3%
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%
12-Month Avg*	3,372	3,747	-10.0%

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

Historical Inventory of Homes Available by Month

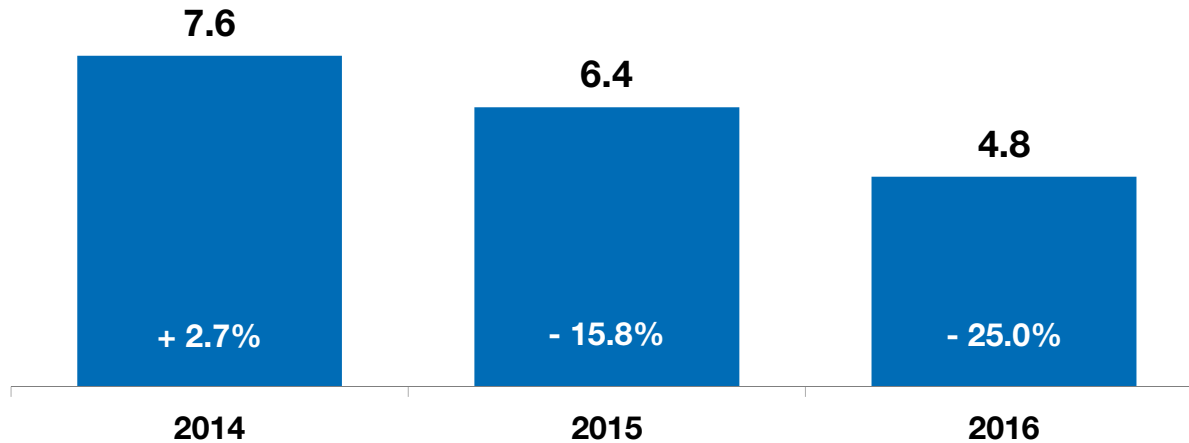


Months Supply of Inventory

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.



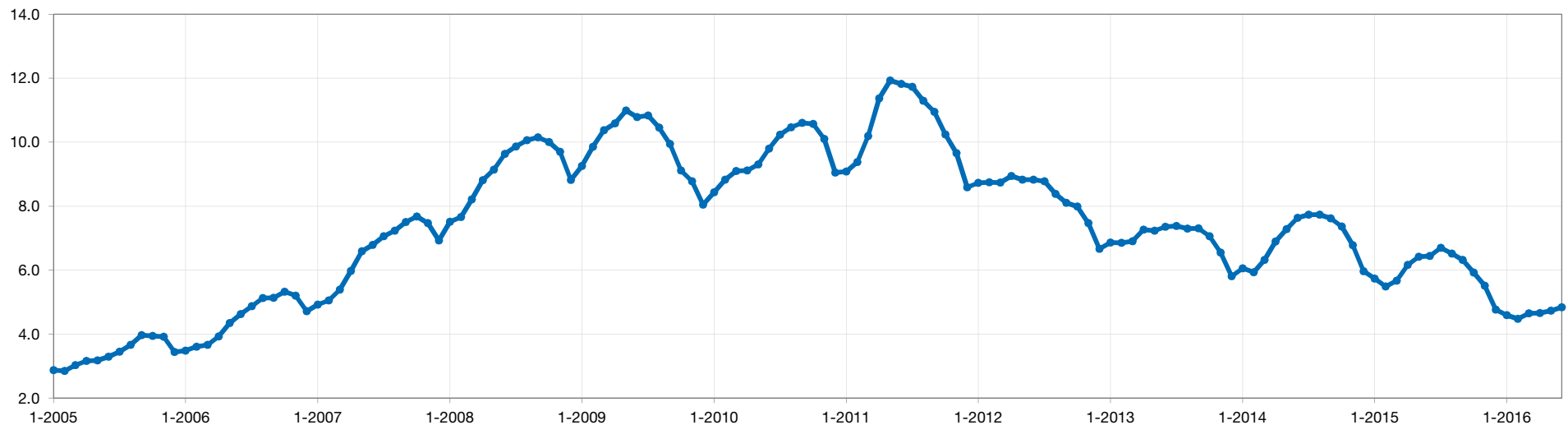
June



Months Supply		Prior Year	Percent Change
July 2015	6.7	7.7	-13.0%
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%
12-Month Avg*	5.3	6.6	-19.7%

* Months Supply for all properties from July 2015 through June 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	+ / -	6-2015	6-2016	+ / -
Lehigh Valley School Districts	6,829	6,469	-5.3%	3,957	4,255	+7.5%	3,331	3,789	+13.7%	\$198,435	\$199,950	+0.8%	3,918	3,197	-18.4%
Allentown	925	883	-4.5%	536	597	+11.4%	450	547	+21.6%	\$100,994	\$105,297	+4.3%	551	459	-16.7%
Catasauqua	109	98	-10.1%	60	65	+8.3%	49	63	+28.6%	\$108,461	\$137,350	+26.6%	55	50	-9.1%
East Penn	715	644	-9.9%	458	446	-2.6%	391	399	+2.0%	\$231,588	\$235,639	+1.7%	322	239	-25.8%
Northern Lehigh	132	146	+10.6%	67	86	+28.4%	60	75	+25.0%	\$132,916	\$127,920	-3.8%	85	79	-7.1%
Northwestern Lehigh	123	110	-10.6%	72	68	-5.6%	64	64	0.0%	\$248,581	\$276,244	+11.1%	82	74	-9.8%
Parkland	735	646	-12.1%	404	428	+5.9%	339	352	+3.8%	\$257,158	\$266,806	+3.8%	384	274	-28.6%
Salisbury	139	121	-12.9%	85	84	-1.2%	63	81	+28.6%	\$230,754	\$216,912	-6.0%	86	60	-30.2%
Southern Lehigh	264	257	-2.7%	143	171	+19.6%	120	149	+24.2%	\$346,206	\$383,481	+10.8%	164	138	-15.9%
Whitehall	266	271	+1.9%	176	172	-2.3%	151	148	-2.0%	\$153,660	\$167,452	+9.0%	149	138	-7.4%
Bangor Area	247	249	+0.8%	122	119	-2.5%	103	107	+3.9%	\$185,050	\$163,235	-11.8%	186	175	-5.9%
Bethlehem	1,139	1,050	-7.8%	716	736	+2.8%	601	671	+11.6%	\$200,305	\$190,393	-4.9%	621	486	-21.7%
Easton	741	714	-3.6%	425	468	+10.1%	370	415	+12.2%	\$192,606	\$190,449	-1.1%	466	382	-18.0%
Nazareth	326	365	+12.0%	184	213	+15.8%	151	194	+28.5%	\$263,753	\$277,406	+5.2%	167	155	-7.2%
Northampton	424	425	+0.2%	216	296	+37.0%	171	259	+51.5%	\$180,796	\$171,186	-5.3%	271	205	-24.4%
Pen Argyl	132	91	-31.1%	66	73	+10.6%	52	58	+11.5%	\$142,301	\$187,433	+31.7%	83	52	-37.3%
Saucon Valley	223	216	-3.1%	137	135	-1.5%	116	114	-1.7%	\$241,180	\$243,048	+0.8%	139	118	-15.1%
Wilson	189	183	-3.2%	90	98	+8.9%	80	93	+16.3%	\$160,124	\$166,396	+3.9%	107	113	+5.6%

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)			
	06-2016	Lender-Mediated	Share	YTD 2016	Lender-Mediated	Share	Traditional	+ / -	Lender-Mediated	+ / -	Traditional	+ / -	Lender-Mediated	+ / -
Lehigh Valley School Districts	3,197	372	11.6%	3,789	491	13.0%	\$184,000	+2.2%	\$82,500	-6.5%	\$184,000	-12.9%	\$106,597	-0.5%
Allentown	459	92	20.0%	547	131	23.9%	\$114,100	-0.8%	\$64,900	+29.8%	\$117,876	+2.3%	\$65,543	+8.6%
Catasauqua	50	6	12.0%	63	19	30.2%	\$133,500	+9.0%	\$86,500	+28.1%	\$149,473	+30.3%	\$107,716	+28.0%
East Penn	239	25	10.5%	399	19	4.8%	\$227,000	+3.5%	\$177,000	+18.0%	\$238,754	+0.3%	\$173,339	+19.1%
Northern Lehigh	79	19	24.1%	75	19	25.3%	\$141,000	-1.4%	\$70,369	+31.5%	\$138,701	-7.7%	\$96,144	+26.8%
Northwestern Lehigh	74	4	5.4%	64	7	10.9%	\$280,000	+12.0%	\$110,000	-8.3%	\$292,324	+7.0%	\$123,483	-5.1%
Parkland	274	17	6.2%	352	25	7.1%	\$254,000	+5.7%	\$120,000	-4.8%	\$274,461	+4.8%	\$166,668	-0.9%
Salisbury	60	6	10.0%	81	8	9.9%	\$214,000	+9.2%	\$94,852	-22.3%	\$225,467	-7.1%	\$138,850	-6.1%
Southern Lehigh	138	13	9.4%	149	7	4.7%	\$300,342	-4.7%	\$140,000	-2.5%	\$393,463	+9.3%	\$181,000	+19.0%
Whitehall	138	11	8.0%	148	21	14.2%	\$160,000	+3.2%	\$122,000	-6.9%	\$174,807	+12.2%	\$122,971	-9.6%
Bangor Area	175	18	10.3%	107	13	12.1%	\$147,500	-11.9%	\$45,000	-47.2%	\$174,880	-8.3%	\$79,032	-16.5%
Bethlehem	486	57	11.7%	671	80	11.9%	\$170,000	0.0%	\$95,250	-4.9%	\$200,349	-5.0%	\$116,844	+4.9%
Easton	382	36	9.4%	415	64	15.4%	\$185,000	-1.5%	\$96,501	-16.8%	\$204,586	+0.1%	\$113,136	-2.6%
Nazareth	155	9	5.8%	194	9	4.6%	\$265,000	+7.5%	\$115,000	-36.2%	\$282,103	+4.5%	\$180,844	-11.1%
Northampton	205	31	15.1%	259	35	13.5%	\$180,000	+2.9%	\$85,200	-34.7%	\$181,903	-3.0%	\$102,596	-26.5%
Pen Argyl	52	4	7.7%	58	3	5.2%	\$165,500	+10.3%	\$70,525	+38.3%	\$194,076	+27.7%	\$67,875	+32.5%
Saucon Valley	118	9	7.6%	114	7	6.1%	\$199,900	+6.9%	\$175,000	+45.8%	\$246,976	-1.8%	\$183,000	+29.3%
Wilson	113	15	13.3%	93	24	25.8%	\$159,500	+22.7%	\$76,450	+7.7%	\$191,022	+13.2%	\$95,596	+14.9%

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	6-2015	6-2016	Percent Change from Previous Year	YTD 2015	YTD 2016	Percent Change from Previous Year
New Listings		113	103	- 8.8%	540	570	+ 5.6%
Pending Sales		45	52	+ 15.6%	223	302	+ 35.4%
Closed Sales		47	61	+ 29.8%	211	263	+ 24.6%
Days on Market		131	88	- 32.8%	120	111	- 7.5%
Median Sales Price		\$97,900	\$112,500	+ 14.9%	\$89,500	\$101,500	+ 13.4%
Average Sales Price		\$104,319	\$120,800	+ 15.8%	\$100,439	\$115,457	+ 15.0%
Pct. of List Price Received		94.8%	95.6%	+ 0.8%	92.3%	93.2%	+ 1.0%
Housing Affordability Index		176	190	+ 8.0%	200	197	- 1.5%
Inventory		525	420	- 20.0%	--	--	--
Months Supply		13.8	8.9	- 35.5%	--	--	--