

Monthly Indicators



May 2016

We are in the thick of an exciting period of home buying and selling, often with quick multiple offers that are near, at or even above asking price, depending on the factors of the home and submarket in question. It was widely predicted that we would see healthy sales activity during the second quarter of 2016, and the market has not disappointed.

New Listings decreased 9.2 percent to 1,211. Pending Sales were up 3.5 percent to 796. Inventory levels shrank 17.6 percent to 3,146 units.

Prices continued to gain traction. The Median Sales Price increased 3.5 percent to \$179,900. Days on Market was down 20.5 percent to 58 days. Sellers were encouraged as Months Supply of Inventory was down 26.6 percent to 4.7 months.

Although inventory is still being stretched thin in many areas, low mortgage rates coupled with higher wages have built a relatively sturdy housing marketplace. How long that can continue without fresh supply remains an important question, but conditions are seemingly good enough for serious buyers. With the current slow state of new construction for non-rental households, the road ahead could be tricky if demand remains high.

Activity Snapshot

+ 12.6% **- 17.6%** **+ 3.5%**

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	5-2015	5-2016	Percent Change from Previous Year	YTD 2015	YTD 2016	Percent Change from Previous Year
New Listings		1,333	1,211	- 9.2%	5,503	5,356	- 2.7%
Pending Sales		769	796	+ 3.5%	3,165	3,521	+ 11.2%
Closed Sales		636	716	+ 12.6%	2,494	2,863	+ 14.8%
Days on Market		73	58	- 20.5%	77	70	- 9.1%
Median Sales Price		\$173,750	\$179,900	+ 3.5%	\$164,300	\$170,000	+ 3.5%
Average Sales Price		\$199,519	\$215,508	+ 8.0%	\$191,086	\$198,004	+ 3.6%
Pct. of List Price Received		96.9%	97.5%	+ 0.6%	96.3%	97.0%	+ 0.7%
Housing Affordability Index		199	187	- 6.0%	211	198	- 6.2%
Inventory		3,819	3,146	- 17.6%	--	--	--
Months Supply		6.4	4.7	- 26.6%	--	--	--

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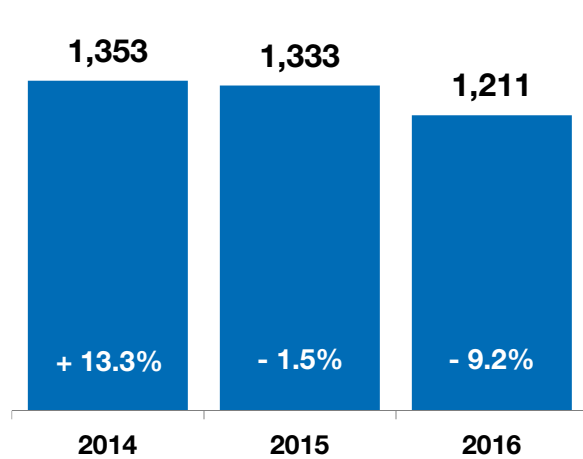


New Listings

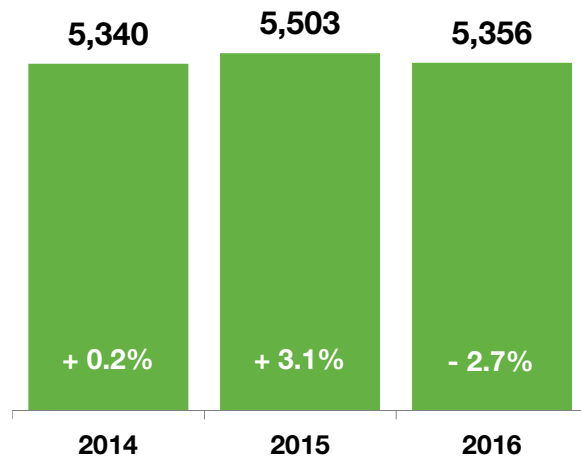
A count of the properties that have been newly listed on the market in a given month.



May



Year to Date



	New Listings	Prior Year	Percent Change
June 2015	1,326	1,296	+2.3%
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%
12-Month Avg	1,046	1,048	-0.2%

Historical New Listings by Month



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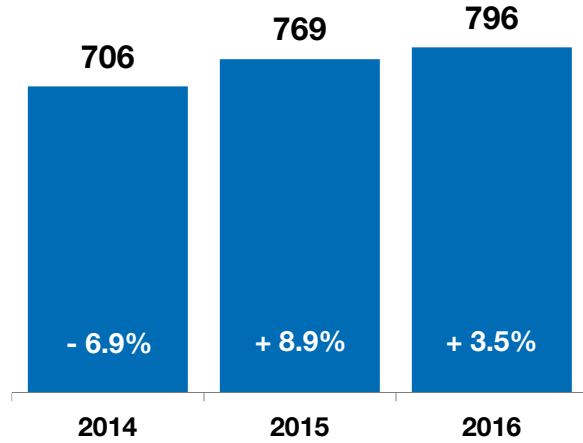


Pending Sales

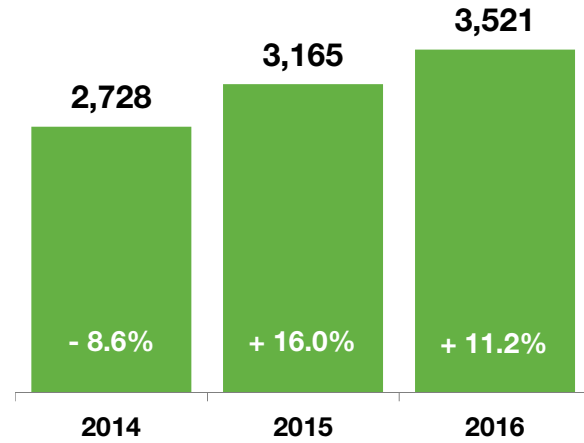
A count of the properties on which offers have been accepted in a given month.



May

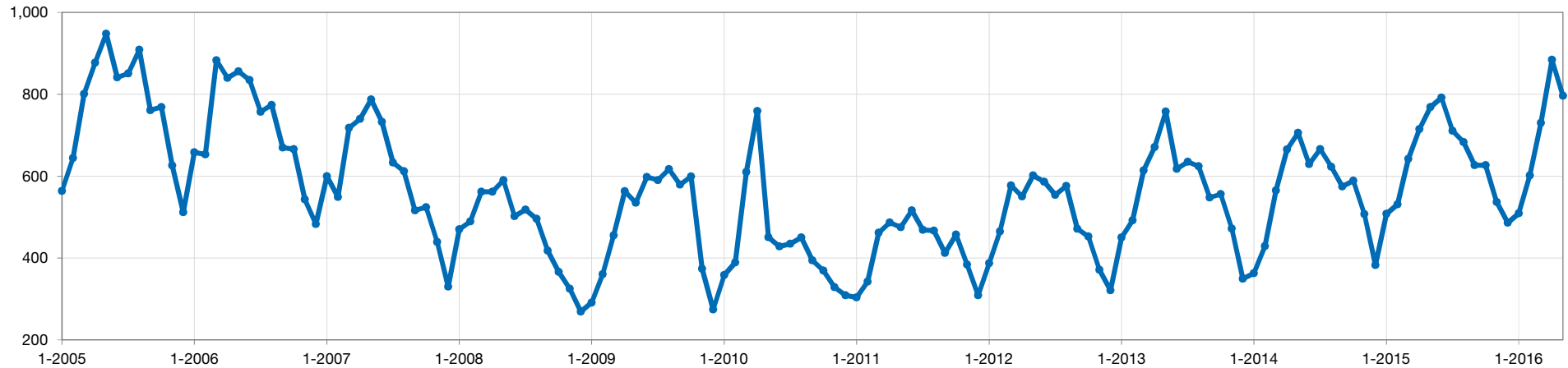


Year to Date



	Pending Sales	Prior Year	Percent Change
June 2015	792	629	+25.9%
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%
12-Month Avg	665	595	+11.8%

Historical Pending Sales by Month



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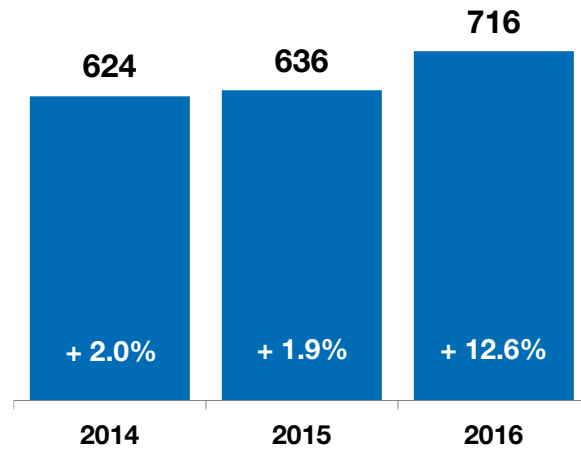


Closed Sales

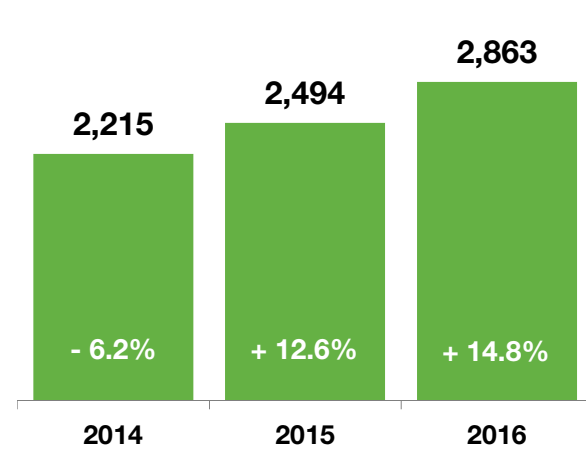
A count of the actual sales that closed in a given month.



May

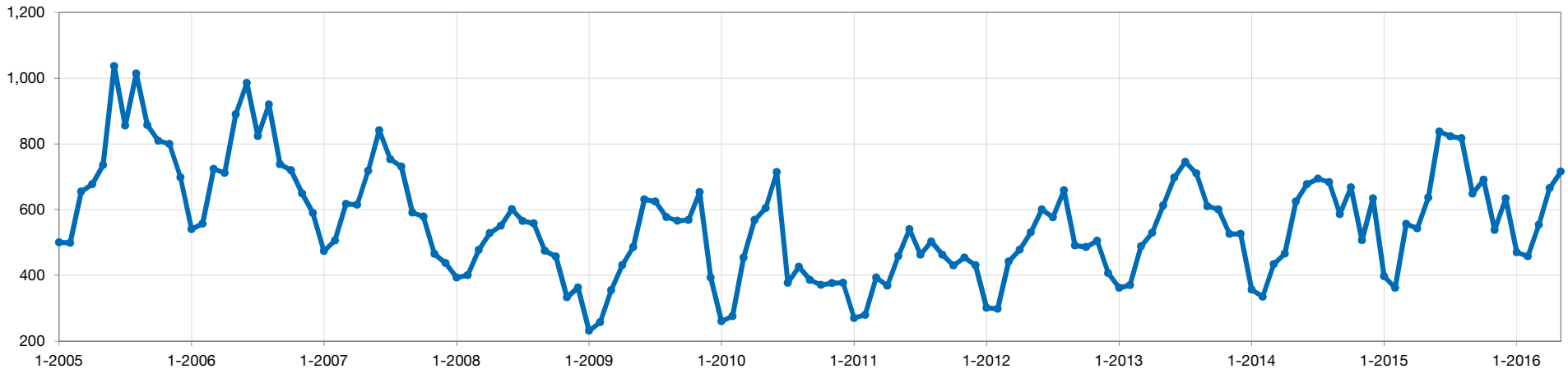


Year to Date



	Closed Sales	Prior Year	Percent Change
June 2015	837	677	+23.6%
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%
12-Month Avg	654	579	+13.0%

Historical Closed Sales by Month



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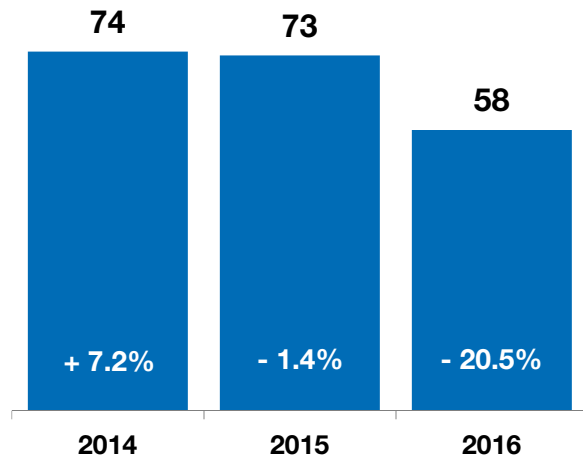


Days on Market Until Sale

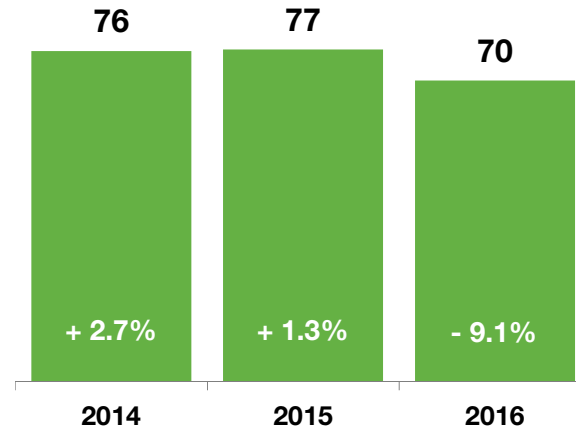
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



Year to Date



Days on Market	Prior Year	Percent Change	
June 2015	61	62	-1.6%
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%
12-Month Avg*	66	71	-7.0%

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

Historical Days on Market Until Sale by Month



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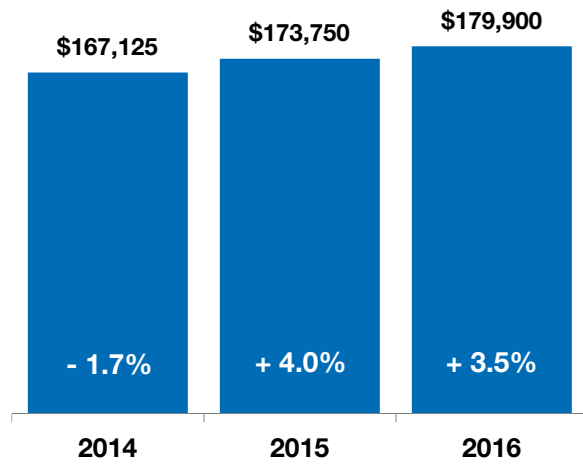


Median Sales Price

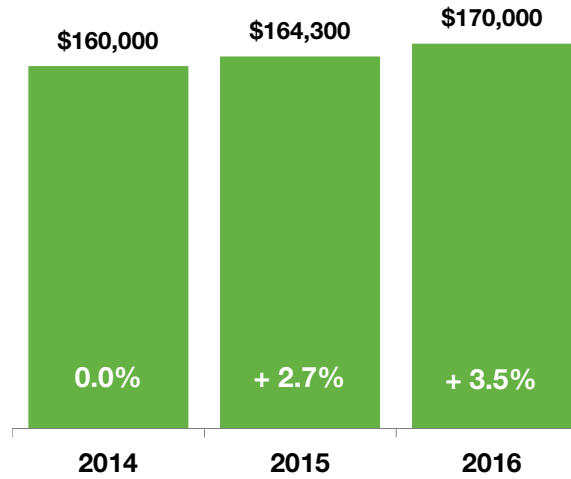
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



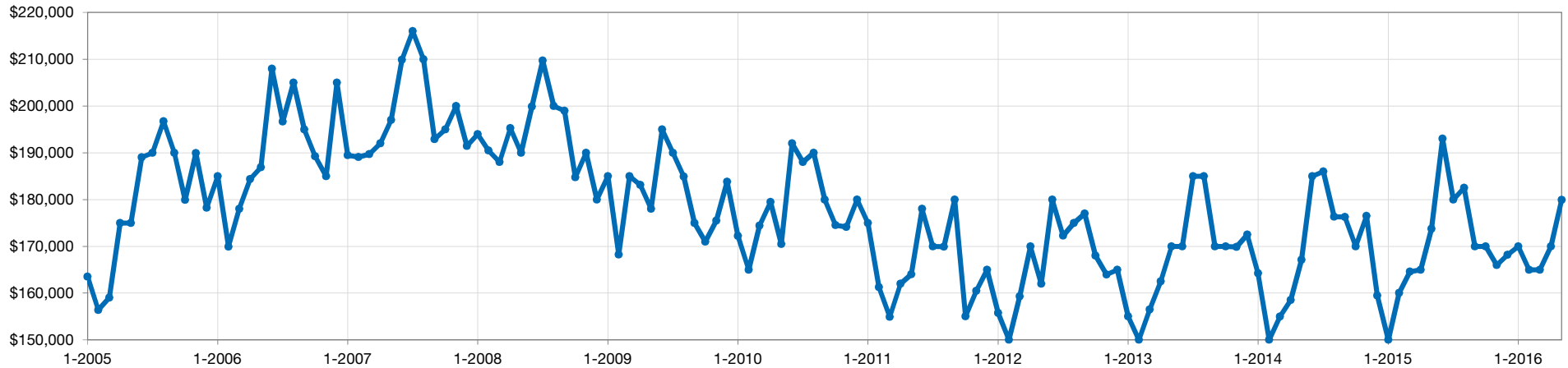
Year to Date



	Median Sales Price	Prior Year	Percent Change
June 2015	\$193,000	\$185,000	+4.3%
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%
12-Month Med*	\$174,900	\$171,000	+2.3%

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

Historical Median Sales Price by Month



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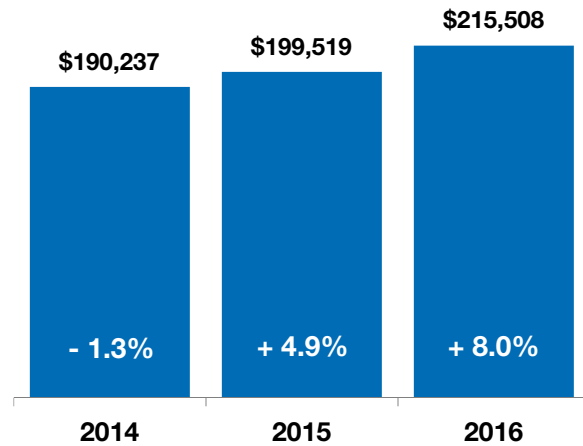


Average Sales Price

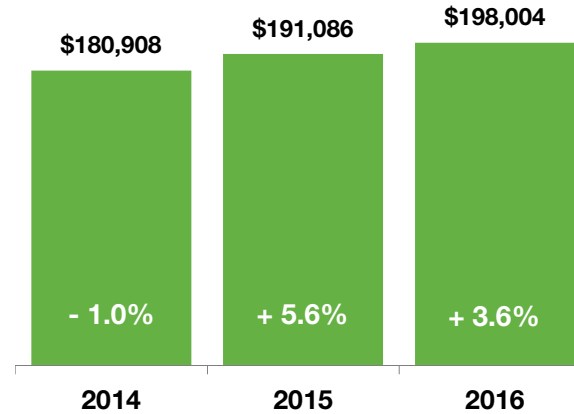
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



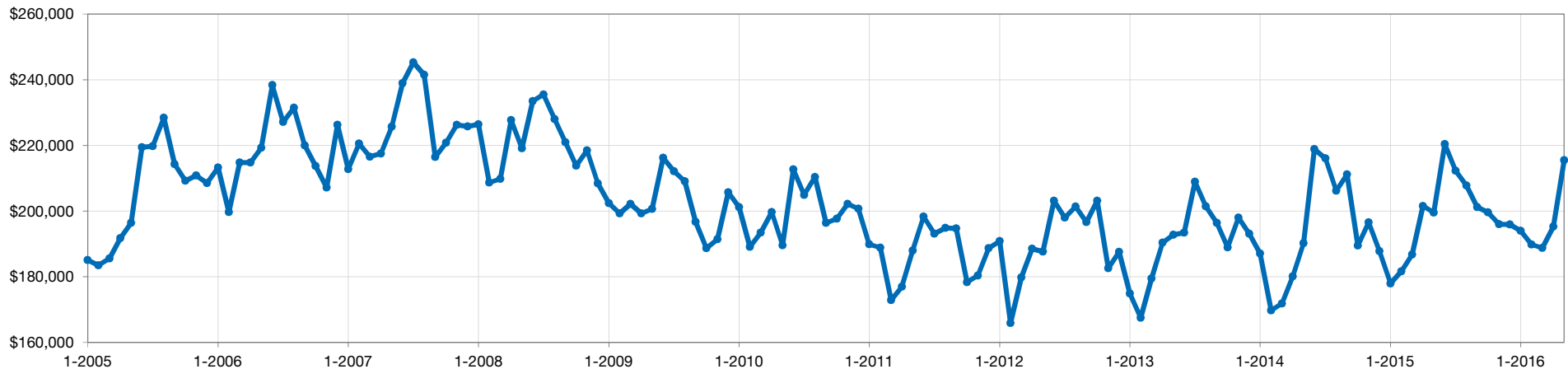
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2015	\$220,369	\$218,886	+0.7%
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%
12-Month Avg*	\$203,013	\$199,440	+1.8%

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

Historical Average Sales Price by Month



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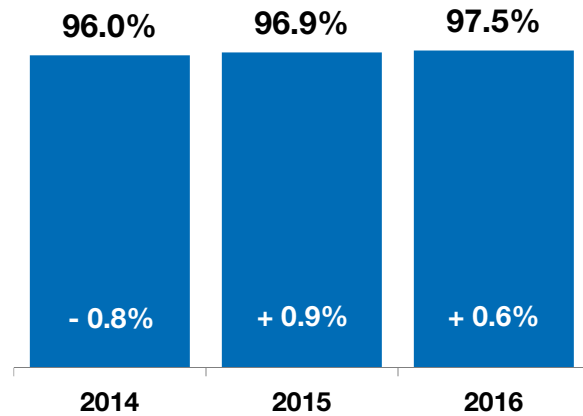


Percent of List Price Received

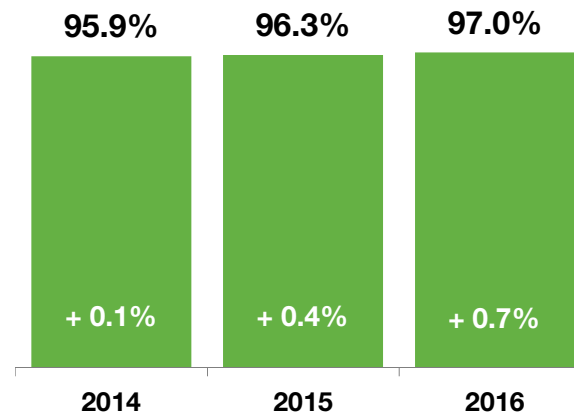
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
June 2015	97.0%	96.6%	+0.4%
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%
12-Month Avg*	96.8%	96.3%	+0.5%

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

Historical Percent of List Price Received by Month



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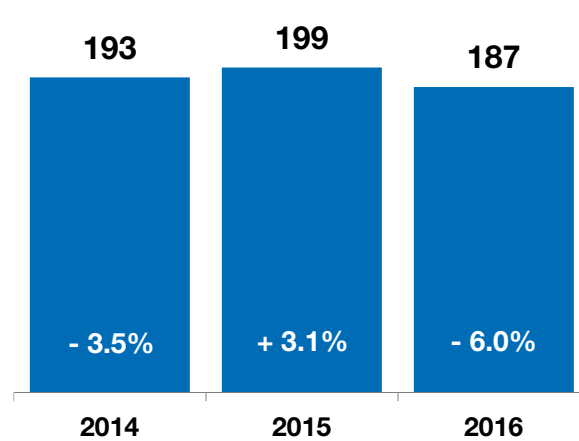


Housing Affordability Index

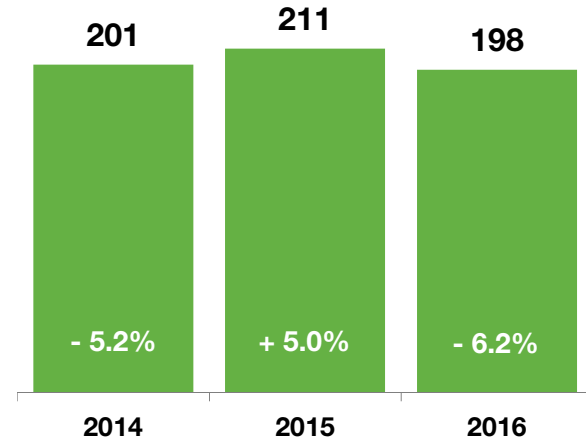
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May



Year to Date



	Affordability Index	Prior Year	Percent Change
June 2015	176	174	+1.1%
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%
12-Month Avg	195	195	0.0%

Historical Housing Affordability Index by Month



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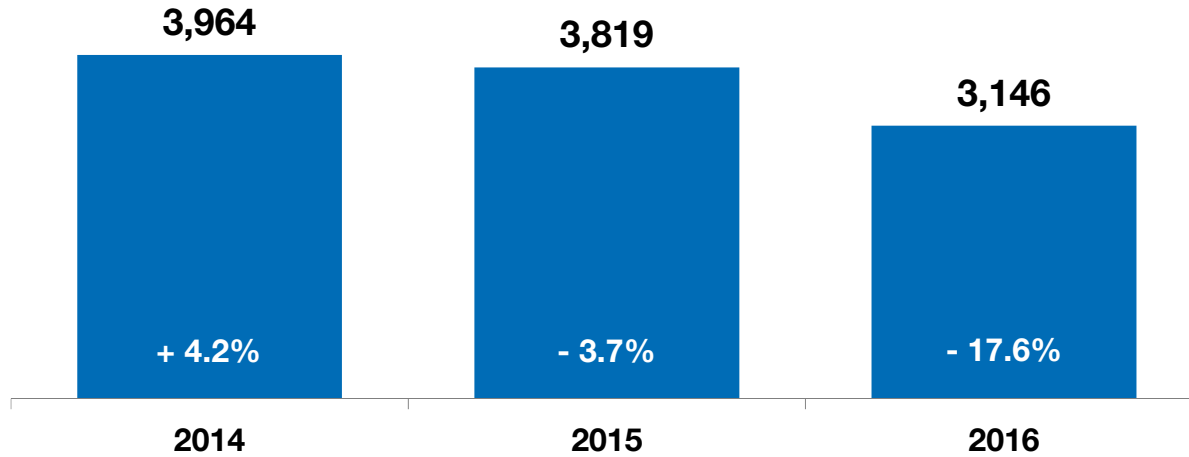


Inventory of Homes Available

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



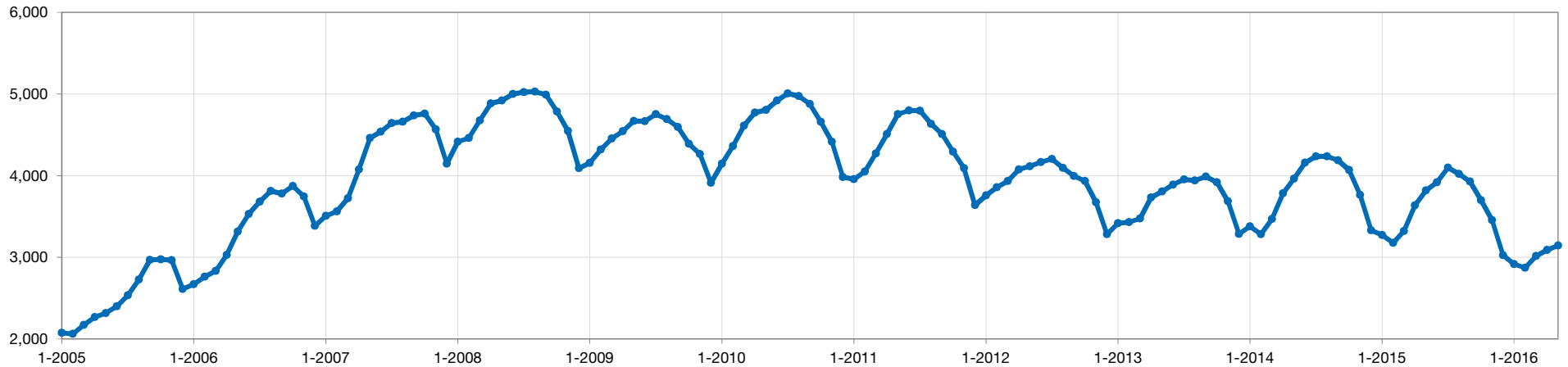
May



Inventory		Prior Year	Percent Change
June 2015	3,918	4,161	-5.8%
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%
12-Month Avg*	3,433	3,767	-8.9%

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

Historical Inventory of Homes Available by Month



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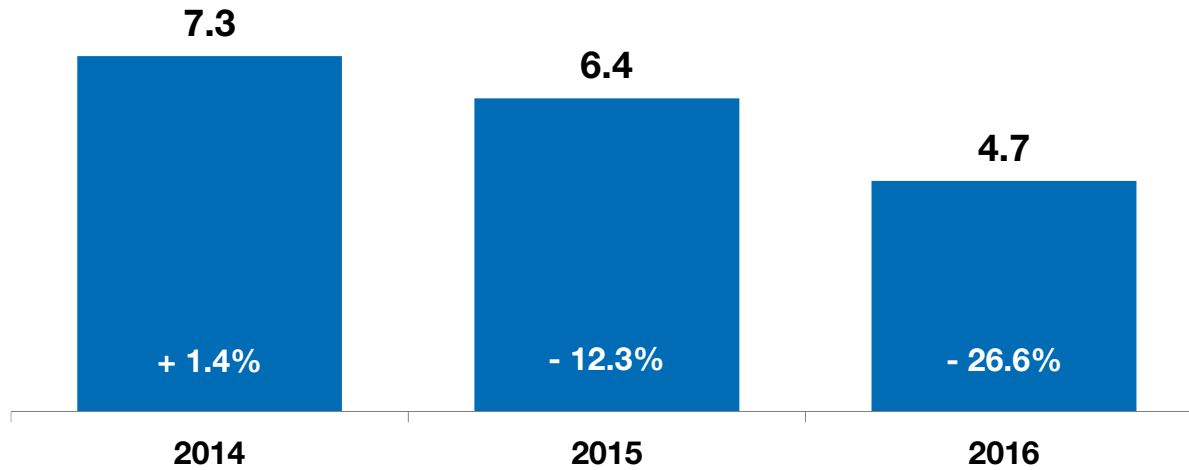


Months Supply of Inventory

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.



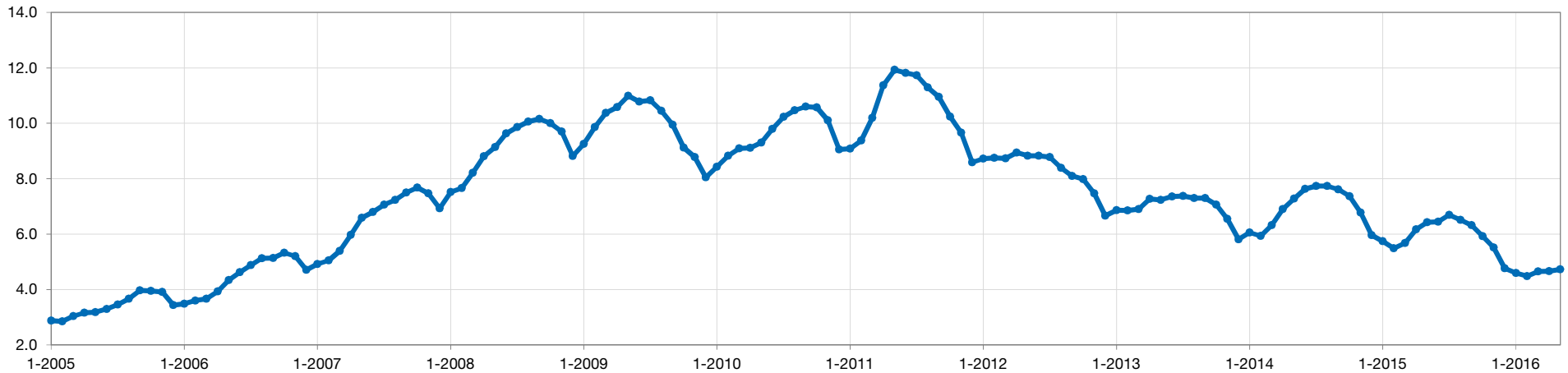
May



Months Supply		Prior Year	Percent Change
June 2015	6.4	7.6	-15.8%
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%
12-Month Avg*	5.4	6.7	-19.4%

* Months Supply for all properties from June 2015 through May 2016. 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 2015	YTD 2016	+ / -	YTD 2015	YTD 2016	+ / -	YTD 2015	YTD 2016	+ / -	YTD 2015	YTD 2016	+ / -	5-2015	5-2016	+ / -
Lehigh Valley School Districts	5,503	5,356	-2.7%	3,165	3,521	+11.2%	2,494	2,863	+14.8%	\$191,086	\$198,004	+3.6%	3,819	3,146	-17.6%
Allentown	756	744	-1.6%	429	510	+18.9%	354	422	+19.2%	\$99,982	\$103,795	+3.8%	549	457	-16.8%
Catasauqua	91	77	-15.4%	51	55	+7.8%	35	50	+42.9%	\$104,563	\$141,361	+35.2%	52	44	-15.4%
East Penn	583	529	-9.3%	375	377	+0.5%	276	296	+7.2%	\$222,987	\$235,744	+5.7%	309	224	-27.5%
Northern Lehigh	109	110	+0.9%	51	65	+27.5%	48	52	+8.3%	\$132,624	\$138,401	+4.4%	88	71	-19.3%
Northwestern Lehigh	103	94	-8.7%	57	57	0.0%	51	48	-5.9%	\$244,092	\$273,237	+11.9%	83	71	-14.5%
Parkland	566	535	-5.5%	318	353	+11.0%	239	266	+11.3%	\$254,447	\$265,524	+4.4%	364	268	-26.4%
Salisbury	102	103	+1.0%	71	65	-8.5%	45	64	+42.2%	\$228,848	\$222,293	-2.9%	69	65	-5.8%
Southern Lehigh	212	214	+0.9%	117	138	+17.9%	80	110	+37.5%	\$318,137	\$387,770	+21.9%	153	146	-4.6%
Whitehall	220	201	-8.6%	133	138	+3.8%	129	106	-17.8%	\$152,385	\$166,674	+9.4%	162	114	-29.6%
Bangor Area	198	213	+7.6%	99	96	-3.0%	80	84	+5.0%	\$169,511	\$160,998	-5.0%	179	180	+0.6%
Bethlehem	913	881	-3.5%	571	620	+8.6%	452	516	+14.2%	\$199,207	\$188,589	-5.3%	608	475	-21.9%
Easton	596	584	-2.0%	340	382	+12.4%	292	324	+11.0%	\$189,855	\$190,583	+0.4%	460	374	-18.7%
Nazareth	281	308	+9.6%	146	180	+23.3%	105	132	+25.7%	\$256,824	\$264,726	+3.1%	188	152	-19.1%
Northampton	340	364	+7.1%	171	239	+39.8%	122	191	+56.6%	\$181,480	\$169,811	-6.4%	249	228	-8.4%
Pen Argyl	107	83	-22.4%	52	61	+17.3%	41	46	+12.2%	\$135,247	\$182,384	+34.9%	83	61	-26.5%
Saucon Valley	180	165	-8.3%	109	103	-5.5%	82	84	+2.4%	\$224,038	\$233,543	+4.2%	133	109	-18.0%
Wilson	146	151	+3.4%	75	82	+9.3%	63	72	+14.3%	\$143,059	\$173,712	+21.4%	90	107	+18.9%

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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)			
	05-2016	Lender-Mediated	Share	YTD 2016	Lender-Mediated	Share	Traditional	+ / -	Lender-Mediated	+ / -	Traditional	+ / -	Lender-Mediated	+ / -
Lehigh Valley School Districts	3,146	399	12.7%	2,863	414	14.5%	\$182,000	+4.3%	\$82,500	-6.6%	\$182,000	-10.7%	\$106,632	-2.3%
Allentown	457	101	22.1%	422	111	26.3%	\$112,000	-2.5%	\$64,900	+29.8%	\$117,802	+2.5%	\$64,802	+9.1%
Catasauqua	44	7	15.9%	50	16	32.0%	\$133,450	+8.9%	\$110,000	+81.1%	\$152,376	+38.5%	\$116,392	+35.1%
East Penn	224	26	11.6%	296	16	5.4%	\$227,000	+11.8%	\$158,000	+3.3%	\$239,738	+4.2%	\$165,841	+14.3%
Northern Lehigh	71	16	22.5%	52	17	32.7%	\$155,000	+10.8%	\$70,369	+37.0%	\$157,209	+6.5%	\$99,679	+31.6%
Northwestern Lehigh	71	4	5.6%	48	6	12.5%	\$282,500	+11.9%	\$110,000	0.0%	\$294,631	+9.1%	\$123,483	+0.6%
Parkland	268	18	6.7%	266	24	9.0%	\$257,550	+8.1%	\$119,200	-7.2%	\$277,614	+6.8%	\$143,613	-13.4%
Salisbury	65	7	10.8%	64	7	10.9%	\$214,000	+6.7%	\$111,703	-44.1%	\$230,569	-1.4%	\$154,900	-17.6%
Southern Lehigh	146	12	8.2%	110	5	4.5%	\$296,128	+16.1%	\$140,000	-6.4%	\$396,811	+18.9%	\$197,900	+28.3%
Whitehall	114	12	10.5%	106	16	15.1%	\$165,700	+10.5%	\$119,500	-7.0%	\$174,354	+13.0%	\$123,475	-9.6%
Bangor Area	180	18	10.0%	84	13	15.5%	\$145,000	+9.8%	\$45,000	-62.3%	\$176,006	+1.9%	\$79,032	-28.0%
Bethlehem	475	56	11.8%	516	65	12.6%	\$168,000	0.0%	\$94,500	-8.3%	\$199,022	-4.8%	\$116,199	-1.4%
Easton	374	42	11.2%	324	52	16.0%	\$180,000	-2.7%	\$110,001	-8.9%	\$204,116	+1.7%	\$120,055	-2.6%
Nazareth	152	9	5.9%	132	8	6.1%	\$245,000	+3.4%	\$110,000	-39.0%	\$270,353	+2.7%	\$177,513	-14.4%
Northampton	228	39	17.1%	191	29	15.2%	\$177,500	-1.3%	\$80,000	-38.7%	\$181,707	-4.0%	\$103,357	-24.3%
Pen Argyl	61	5	8.2%	46	2	4.3%	\$165,000	+10.4%	\$66,550	+30.5%	\$187,772	+27.8%	\$66,550	+29.9%
Saucon Valley	109	13	11.9%	84	6	7.1%	\$194,485	+9.3%	\$172,001	+43.9%	\$237,328	+0.2%	\$184,334	+40.5%
Wilson	107	14	13.1%	72	21	29.2%	\$170,000	+38.8%	\$73,000	+2.8%	\$205,329	+35.1%	\$96,927	+16.5%

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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	5-2015	5-2016	Percent Change from Previous Year	YTD 2015	YTD 2016	Percent Change from Previous Year
New Listings		103	87	- 15.5%	427	467	+ 9.4%
Pending Sales		39	50	+ 28.2%	178	250	+ 40.4%
Closed Sales		39	55	+ 41.0%	164	202	+ 23.2%
Days on Market		147	88	- 40.1%	116	118	+ 1.7%
Median Sales Price		\$72,000	\$127,500	+ 77.1%	\$89,500	\$97,550	+ 9.0%
Average Sales Price		\$87,452	\$131,653	+ 50.5%	\$99,300	\$113,854	+ 14.7%
Pct. of List Price Received		91.3%	94.7%	+ 3.7%	91.5%	92.5%	+ 1.1%
Housing Affordability Index		199	187	- 6.0%	211	198	- 6.2%
Inventory		501	408	- 18.6%	--	--	--
Months Supply		13.4	8.8	- 34.3%	--	--	--

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