

Monthly Indicators



October 2016

As we enter the final quarter of 2016, not much has changed since the year began. Market predictions have been, in a word, predictable. A relatively comfortable pace of activity has been maintained thanks to continuing low unemployment and mortgage rates. The one basic drag on market acceleration has been inventory decline. There is little to indicate that the low inventory situation will resolve anytime soon.

New Listings decreased 5.7 percent to 909. Pending Sales were down 1.4 percent to 618. Inventory levels shrank 22.7 percent to 2,861 units.

Prices continued to gain traction. The Median Sales Price increased 1.8 percent to \$173,000. Days on Market was down 20.3 percent to 55 days. Sellers were encouraged as Months Supply of Inventory was down 27.1 percent to 4.3 months.

Builder confidence is as high as it has been in more than a decade, yet the pace of economic growth has been slow enough to cause pause. A low number of first-time buyer purchases and a looming demographic shift also seem to be curbing the desire to start new single-family construction projects. As older Americans retire and downsize, single-family listings are expected to rise. The waiting is the hardest part.

Activity Snapshot

+ 3.2% **- 22.7%** **+ 1.8%**

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	10-2015	10-2016	Percent Change from Previous Year	YTD 2015	YTD 2016	Percent Change from Previous Year
New Listings		964	909	- 5.7%	11,323	10,446	- 7.7%
Pending Sales		627	618	- 1.4%	6,605	7,001	+ 6.0%
Closed Sales		691	713	+ 3.2%	6,310	6,778	+ 7.4%
Days on Market		69	55	- 20.3%	68	61	- 10.3%
Median Sales Price		\$170,000	\$173,000	+ 1.8%	\$172,900	\$177,150	+ 2.5%
Average Sales Price		\$199,586	\$196,152	- 1.7%	\$201,879	\$205,854	+ 2.0%
Pct. of List Price Received		96.2%	96.8%	+ 0.6%	96.6%	97.2%	+ 0.6%
Housing Affordability Index		200	199	- 0.5%	197	195	- 1.0%
Inventory		3,701	2,861	- 22.7%	--	--	--
Months Supply		5.9	4.3	- 27.1%	--	--	--

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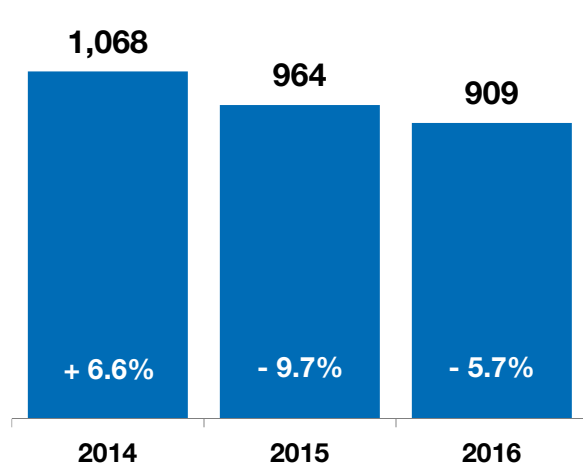


New Listings

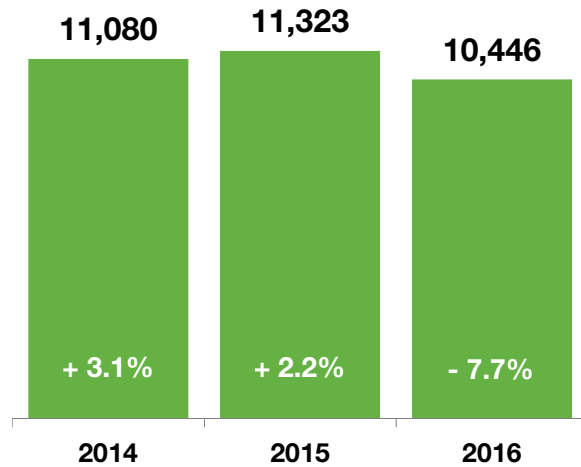
A count of the properties that have been newly listed on the market in a given month.



October

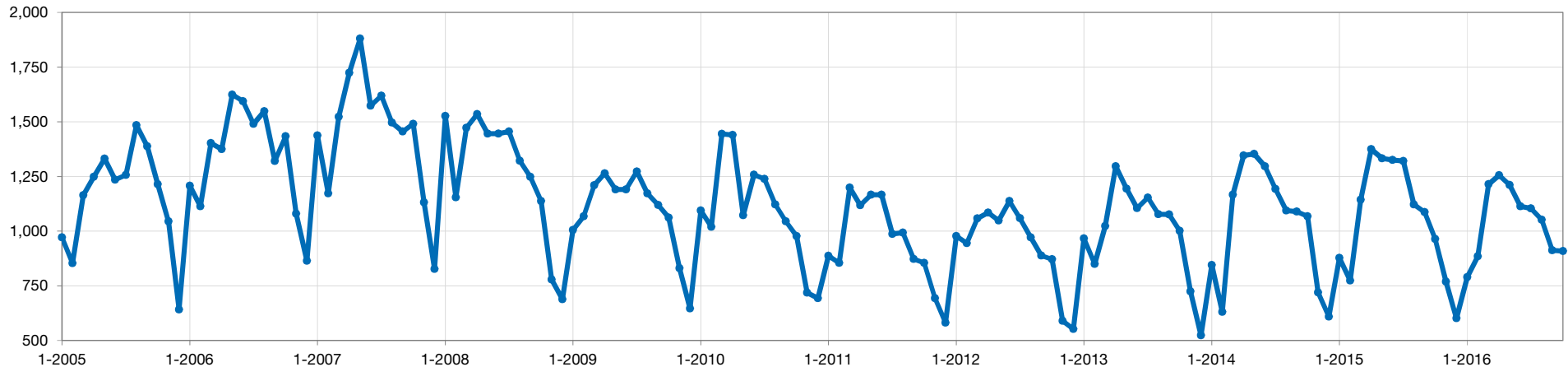


Year to Date



	New Listings	Prior Year	Percent Change
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%
August 2016	1,052	1,122	-6.2%
September 2016	912	1,087	-16.1%
October 2016	909	964	-5.7%
12-Month Avg	985	1,054	-6.5%

Historical New Listings by Month



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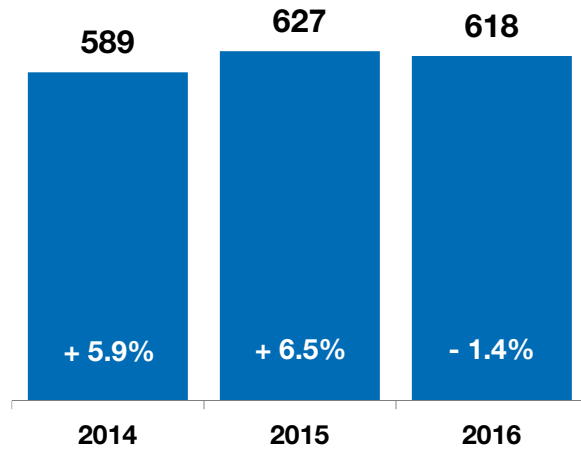


Pending Sales

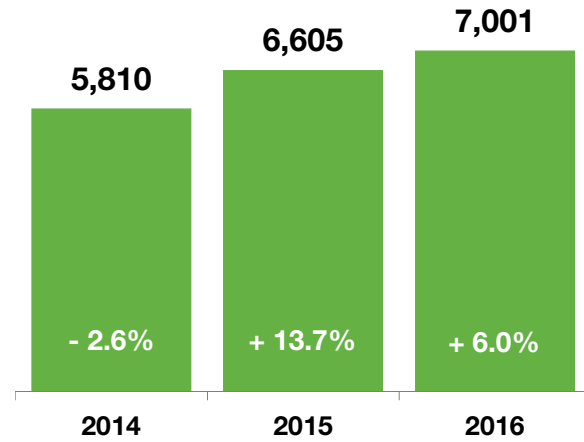
A count of the properties on which offers have been accepted in a given month.



October



Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
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%
August 2016	750	683	+9.8%
September 2016	654	627	+4.3%
October 2016	618	627	-1.4%
12-Month Avg	669	625	+7.0%

Historical Pending Sales by Month



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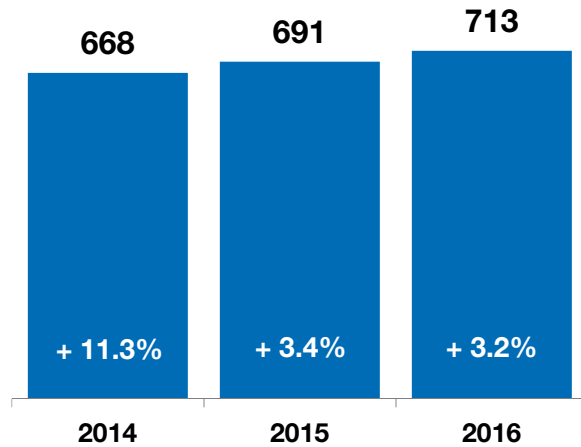


Closed Sales

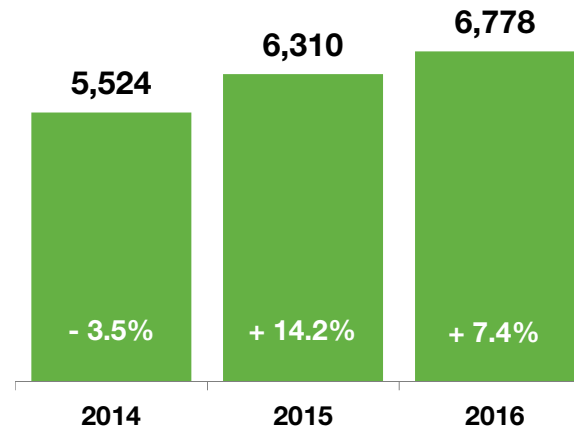
A count of the actual sales that closed in a given month.



October



Year to Date



	Closed Sales	Prior Year	Percent Change
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%
August 2016	807	817	-1.2%
September 2016	722	648	+11.4%
October 2016	713	691	+3.2%
12-Month Avg	663	621	+6.8%

Historical Closed Sales by Month



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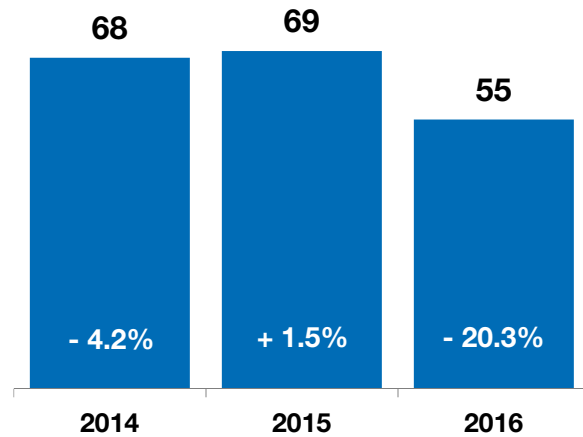


Days on Market Until Sale

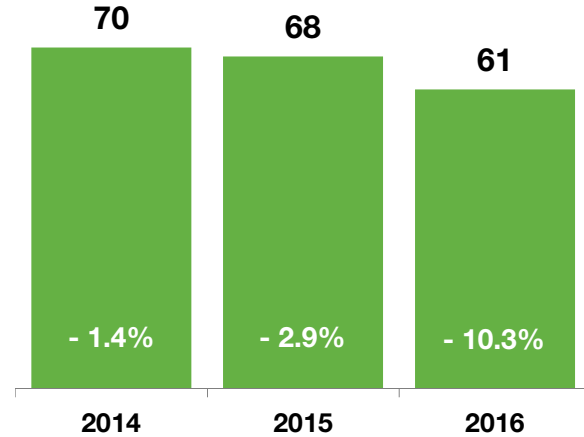
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



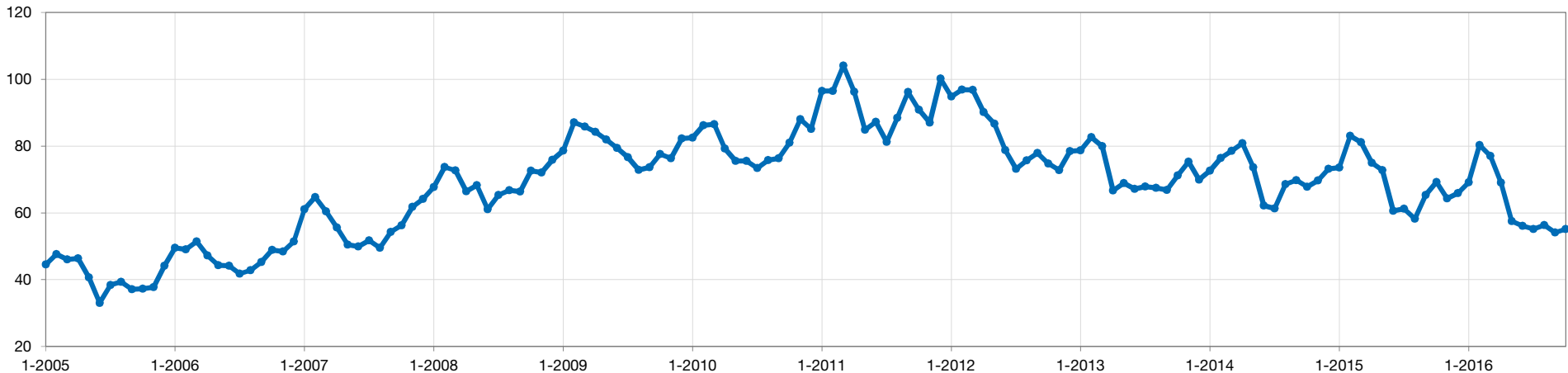
Year to Date



Days on Market		Prior Year	Percent Change
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%
August 2016	56	58	-3.4%
September 2016	54	65	-16.9%
October 2016	55	69	-20.3%
12-Month Avg*	62	69	-10.1%

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

Historical Days on Market Until Sale by Month



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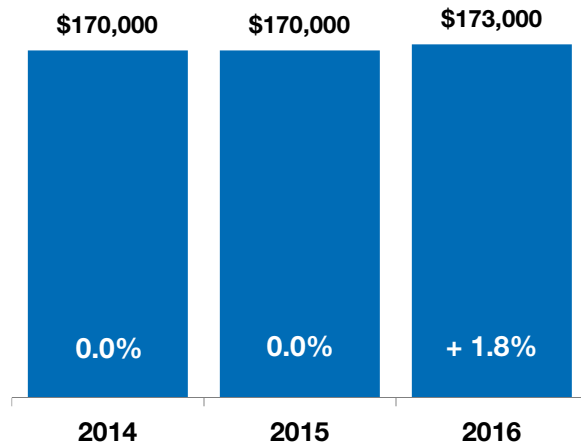


Median Sales Price

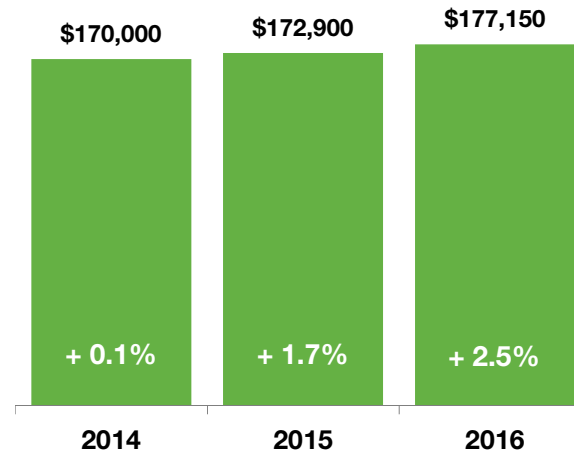
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



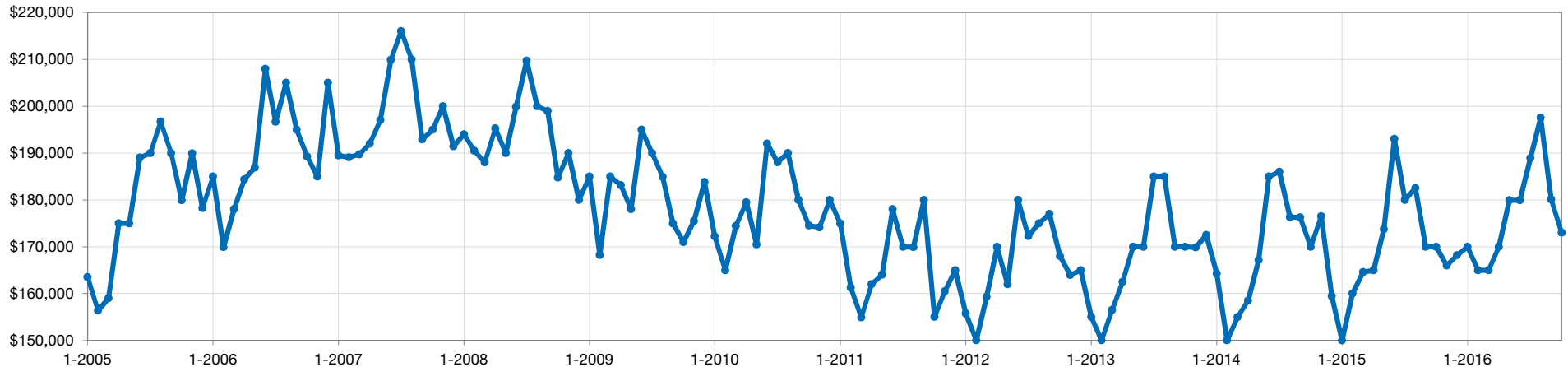
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
August 2016	\$197,500	\$182,500	+8.2%
September 2016	\$180,100	\$170,000	+5.9%
October 2016	\$173,000	\$170,000	+1.8%
12-Month Med*	\$175,000	\$171,275	+2.2%

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

Historical Median Sales Price by Month



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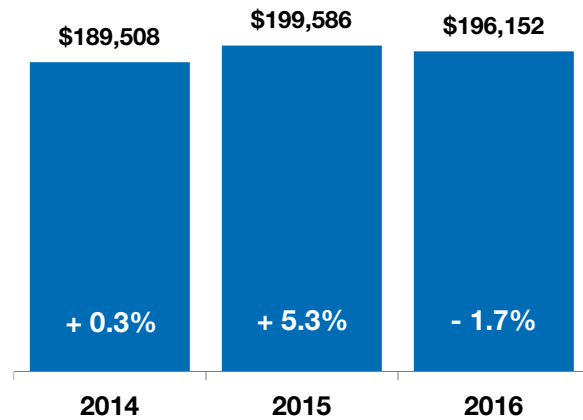


Average Sales Price

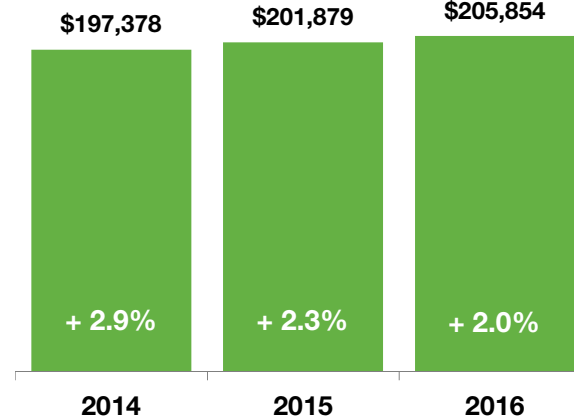
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
August 2016	\$228,350	\$207,821	+9.9%
September 2016	\$215,394	\$201,246	+7.0%
October 2016	\$196,152	\$199,586	-1.7%
12-Month Avg*	\$204,399	\$200,327	+2.0%

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

Historical Average Sales Price by Month



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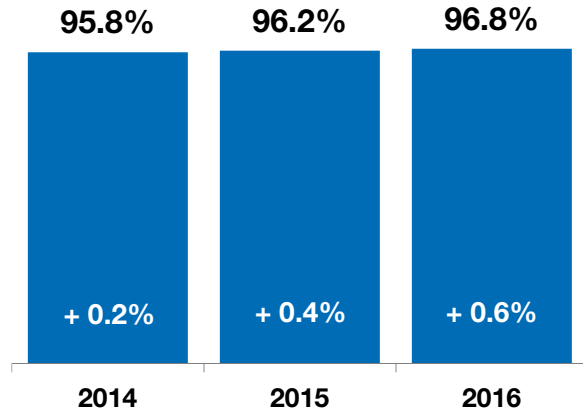


Percent of List Price Received

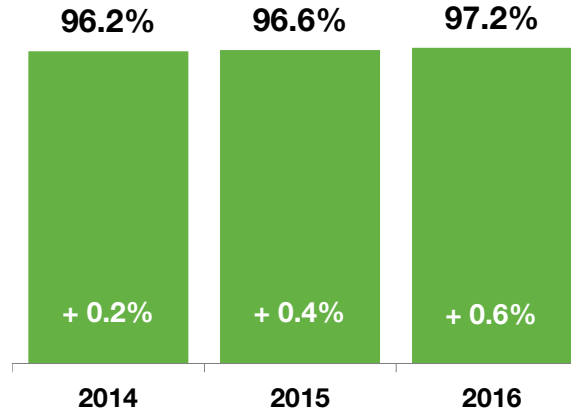
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October



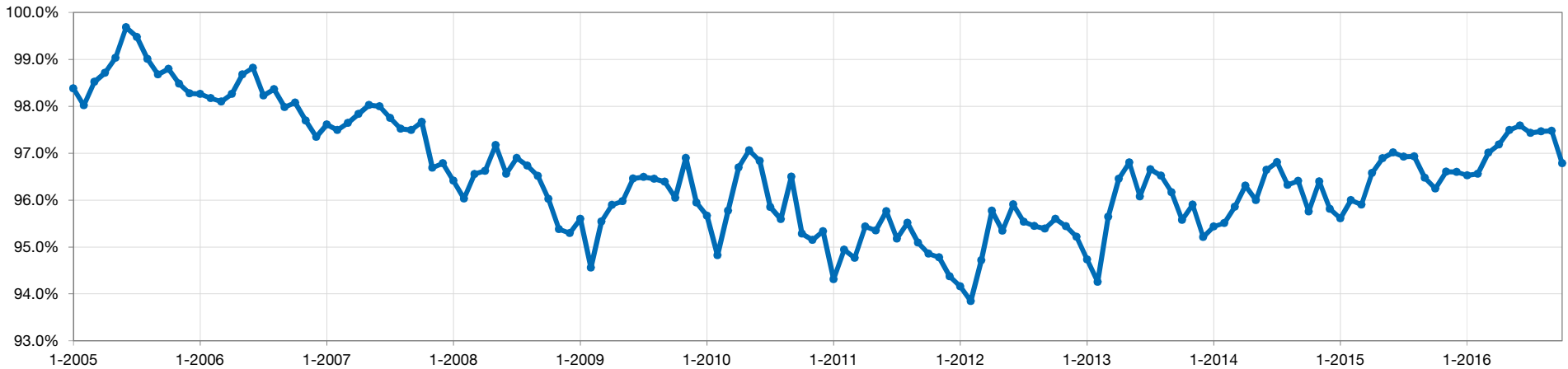
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
August 2016	97.5%	96.9%	+0.6%
September 2016	97.5%	96.5%	+1.0%
October 2016	96.8%	96.2%	+0.6%
12-Month Avg*	97.1%	96.5%	+0.6%

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

Historical Percent of List Price Received by Month



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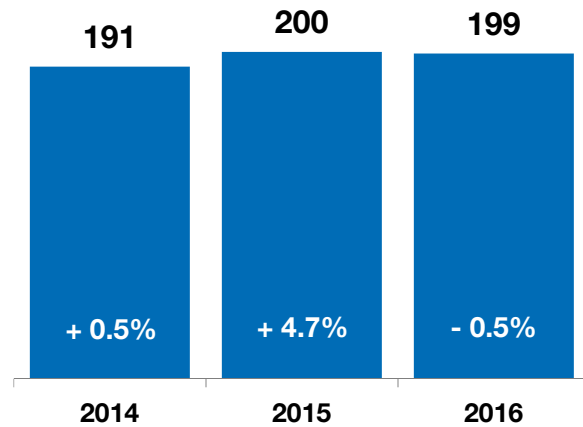


Housing Affordability Index

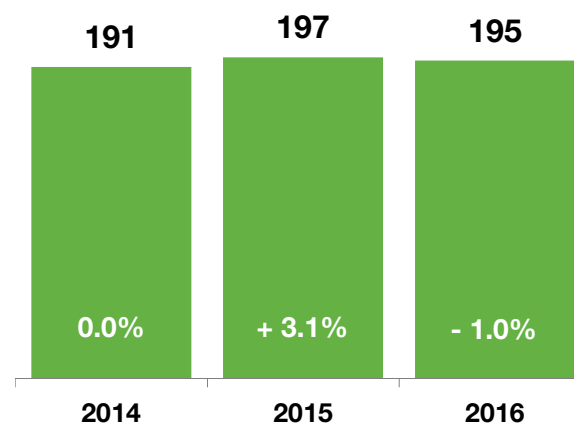
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October



Year to Date



	Affordability Index	Prior Year	Percent Change
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%
August 2016	173	185	-6.5%
September 2016	189	200	-5.5%
October 2016	199	200	-0.5%
12-Month Avg	193	193	0.0%

Historical Housing Affordability Index by Month



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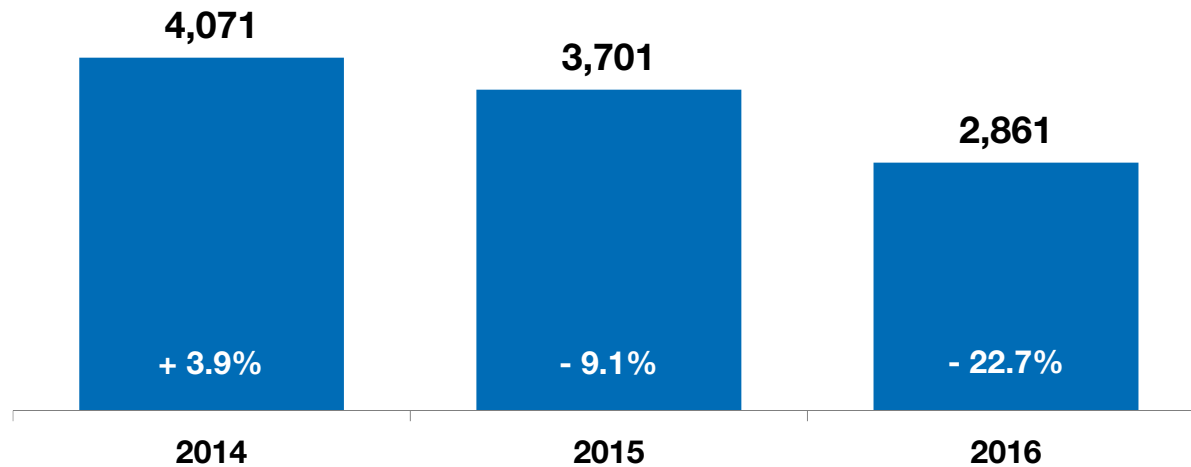


Inventory of Homes Available

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



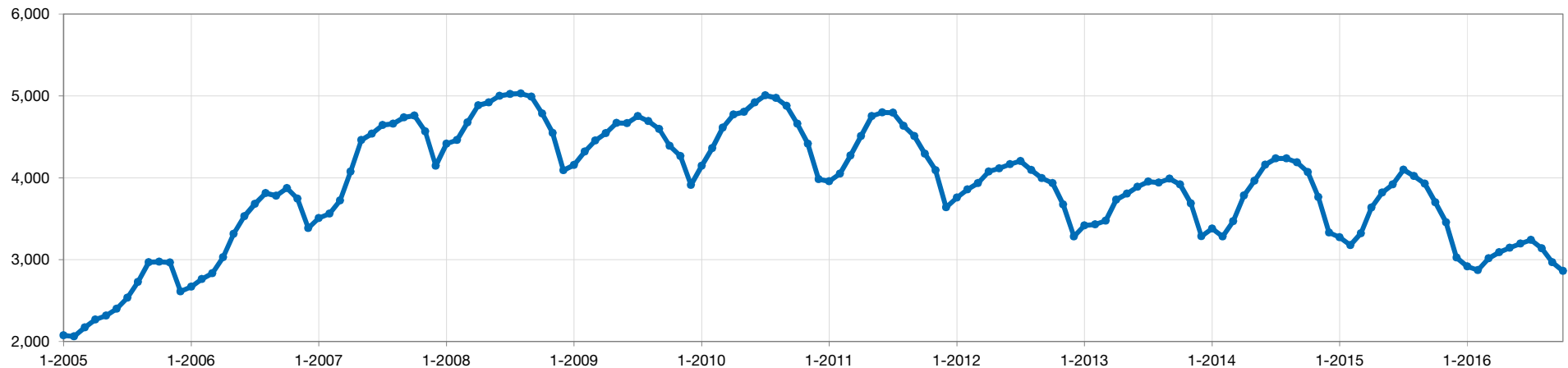
October



Inventory		Prior Year	Percent Change
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%
August 2016	3,137	4,020	-22.0%
September 2016	2,968	3,928	-24.4%
October 2016	2,861	3,701	-22.7%
12-Month Avg*	3,077	3,665	-16.0%

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

Historical Inventory of Homes Available by Month



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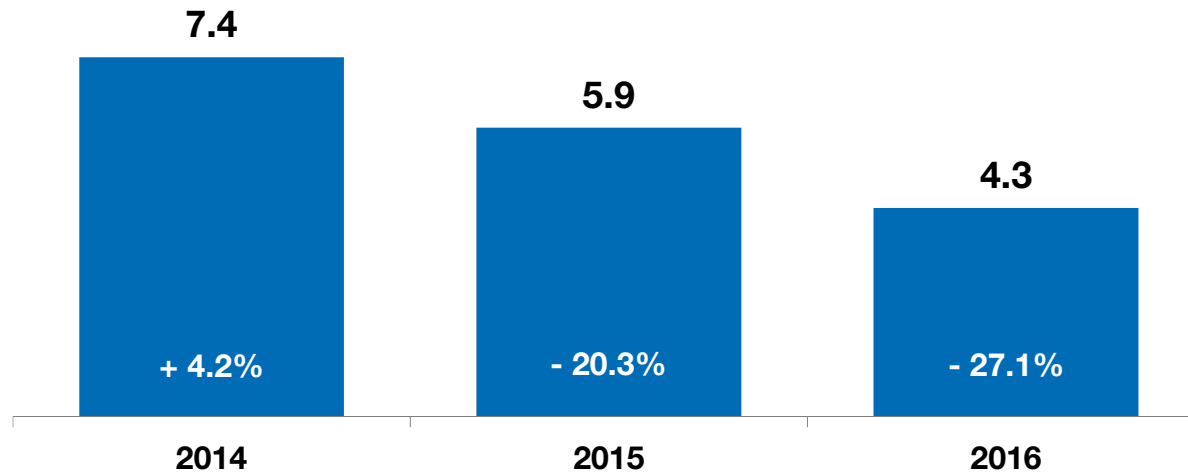


Months Supply of Inventory

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.



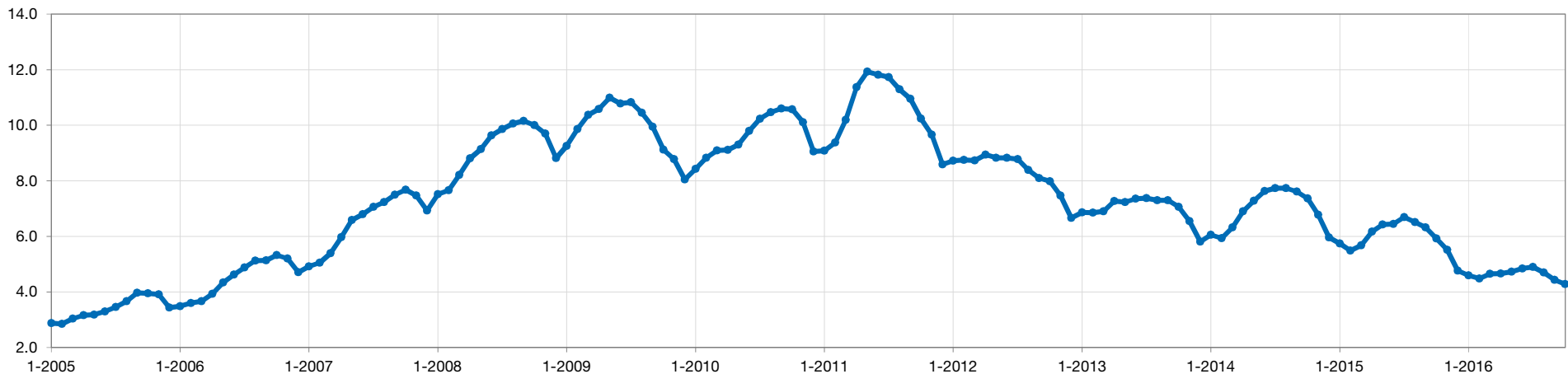
October



	Months Supply	Prior Year	Percent Change
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%
August 2016	4.7	6.5	-27.7%
September 2016	4.4	6.3	-30.2%
October 2016	4.3	5.9	-27.1%
12-Month Avg*	4.7	6.2	-24.2%

* Months Supply for all properties from November 2015 through October 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	+ / -	10-2015	10-2016	+ / -
Lehigh Valley School Districts	11,323	10,446	-7.7%	6,605	7,001	+6.0%	6,310	6,778	+7.4%	\$201,879	\$205,854	+2.0%	3,701	2,861	-22.7%
Allentown	1,626	1,493	-8.2%	883	995	+12.7%	837	959	+14.6%	\$104,838	\$109,353	+4.3%	590	439	-25.6%
Catasauqua	186	154	-17.2%	106	119	+12.3%	94	121	+28.7%	\$120,284	\$133,814	+11.2%	55	32	-41.8%
East Penn	1,197	987	-17.5%	749	705	-5.9%	724	687	-5.1%	\$230,774	\$240,976	+4.4%	308	207	-32.8%
Northern Lehigh	228	250	+9.6%	114	144	+26.3%	106	135	+27.4%	\$132,878	\$142,139	+7.0%	91	89	-2.2%
Northwestern Lehigh	203	180	-11.3%	116	109	-6.0%	123	102	-17.1%	\$257,860	\$283,670	+10.0%	84	81	-3.6%
Parkland	1,195	1,034	-13.5%	694	682	-1.7%	648	673	+3.9%	\$260,772	\$268,288	+2.9%	295	243	-17.6%
Salisbury	214	205	-4.2%	140	143	+2.1%	137	147	+7.3%	\$218,223	\$234,756	+7.6%	68	58	-14.7%
Southern Lehigh	412	415	+0.7%	225	281	+24.9%	211	278	+31.8%	\$343,712	\$368,579	+7.2%	162	132	-18.5%
Whitehall	443	464	+4.7%	280	302	+7.9%	279	284	+1.8%	\$158,632	\$170,514	+7.5%	139	138	-0.7%
Bangor Area	400	409	+2.3%	223	204	-8.5%	208	194	-6.7%	\$179,728	\$169,439	-5.7%	171	154	-9.9%
Bethlehem	1,843	1,665	-9.7%	1,188	1,182	-0.5%	1,150	1,153	+0.3%	\$202,698	\$198,592	-2.0%	560	429	-23.4%
Easton	1,239	1,115	-10.0%	726	803	+10.6%	683	773	+13.2%	\$195,007	\$195,794	+0.4%	448	292	-34.8%
Nazareth	519	592	+14.1%	306	362	+18.3%	293	347	+18.4%	\$263,549	\$284,989	+8.1%	142	132	-7.0%
Northampton	725	697	-3.9%	390	468	+20.0%	359	450	+25.3%	\$178,286	\$182,112	+2.1%	264	184	-30.3%
Pen Argyl	196	148	-24.5%	102	109	+6.9%	103	100	-2.9%	\$161,301	\$179,586	+11.3%	72	54	-25.0%
Saucon Valley	376	346	-8.0%	218	221	+1.4%	211	203	-3.8%	\$286,608	\$258,412	-9.8%	131	103	-21.4%
Wilson	321	292	-9.0%	145	172	+18.6%	144	172	+19.4%	\$171,631	\$173,105	+0.9%	121	94	-22.3%

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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)			
	10-2016	Lender-Mediated	Share	YTD 2016	Lender-Mediated	Share	Traditional	+ / -	Lender-Mediated	+ / -	Traditional	+ / -	Lender-Mediated	+ / -
Lehigh Valley School Districts	2,861	265	9.3%	6,778	708	10.4%	\$187,000	+1.1%	\$84,900	-2.4%	\$187,000	-12.5%	\$105,694	-1.0%
Allentown	439	62	14.1%	959	181	18.9%	\$115,000	+0.5%	\$61,115	+13.2%	\$119,619	+1.9%	\$65,338	+5.8%
Catasauqua	32	4	12.5%	121	25	20.7%	\$131,000	-4.7%	\$86,500	+28.1%	\$141,113	+9.2%	\$104,618	+36.4%
East Penn	207	11	5.3%	687	30	4.4%	\$229,000	+4.6%	\$167,500	+28.7%	\$244,333	+3.4%	\$167,468	+16.0%
Northern Lehigh	89	14	15.7%	135	29	21.5%	\$152,000	+4.8%	\$70,369	+12.6%	\$156,724	+7.2%	\$88,828	+12.5%
Northwestern Lehigh	81	3	3.7%	102	12	11.8%	\$281,100	+11.3%	\$95,000	-24.4%	\$304,474	+10.2%	\$113,448	-9.8%
Parkland	243	15	6.2%	673	36	5.3%	\$256,100	+4.4%	\$120,000	-6.6%	\$274,104	+2.9%	\$165,381	+6.7%
Salisbury	58	8	13.8%	147	12	8.2%	\$215,000	+8.3%	\$138,402	-6.8%	\$241,766	+8.3%	\$155,886	-10.4%
Southern Lehigh	132	12	9.1%	278	10	3.6%	\$308,750	-2.0%	\$148,250	+3.3%	\$375,845	+5.7%	\$173,850	+19.3%
Whitehall	138	9	6.5%	284	29	10.2%	\$160,000	+0.1%	\$114,900	+4.5%	\$176,471	+8.2%	\$118,134	-1.7%
Bangor Area	154	14	9.1%	194	23	11.9%	\$154,900	-4.7%	\$56,000	-31.3%	\$179,521	-4.6%	\$91,074	-9.6%
Bethlehem	429	38	8.9%	1,153	113	9.8%	\$174,000	+0.6%	\$94,500	-5.8%	\$208,042	-2.3%	\$111,703	-2.7%
Easton	292	25	8.6%	773	91	11.8%	\$187,000	-0.3%	\$98,000	-16.9%	\$206,414	+0.8%	\$116,552	-5.8%
Nazareth	132	7	5.3%	347	16	4.6%	\$269,000	+3.5%	\$113,000	-29.3%	\$291,438	+7.2%	\$151,580	-13.1%
Northampton	184	20	10.9%	450	54	12.0%	\$191,750	+7.2%	\$80,000	-22.3%	\$193,133	+4.9%	\$100,181	-21.9%
Pen Argyl	54	1	1.9%	100	6	6.0%	\$152,000	-7.9%	\$90,300	+50.5%	\$185,858	+7.3%	\$82,371	+16.4%
Saucon Valley	103	10	9.7%	203	10	4.9%	\$195,000	+1.6%	\$172,001	+43.9%	\$261,982	-11.9%	\$189,521	+41.9%
Wilson	94	12	12.8%	172	31	18.0%	\$145,000	+5.1%	\$73,000	+27.8%	\$190,751	+4.6%	\$92,846	+6.8%

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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	10-2015	10-2016	Percent Change from Previous Year	YTD 2015	YTD 2016	Percent Change from Previous Year
New Listings		82	84	+ 2.4%	950	913	- 3.9%
Pending Sales		50	39	- 22.0%	425	492	+ 15.8%
Closed Sales		47	62	+ 31.9%	385	475	+ 23.4%
Days on Market		79	83	+ 5.1%	110	102	- 7.3%
Median Sales Price		\$100,500	\$108,000	+ 7.5%	\$96,000	\$105,100	+ 9.5%
Average Sales Price		\$110,397	\$126,117	+ 14.2%	\$107,253	\$117,252	+ 9.3%
Pct. of List Price Received		93.5%	92.4%	- 1.2%	92.6%	93.1%	+ 0.5%
Housing Affordability Index		200	199	- 0.5%	197	195	- 1.0%
Inventory		490	395	- 19.4%	--	--	--
Months Supply		11.9	8.6	- 27.7%	--	--	--

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