

Monthly Indicators



September 2016

As anticipated at the outset of the year, demand has remained high through the first three quarters of 2016, propping up sales and prices despite heavy reductions in inventory and months of supply across the country. With rental prices and employment opportunities in a consistent climb, year-over-year increases in home buying are probable for the rest of the year but not guaranteed.

New Listings decreased 16.1 percent to 912. Pending Sales were up 4.3 percent to 654. Inventory levels shrank 24.4 percent to 2,968 units.

Prices continued to gain traction. The Median Sales Price increased 5.9 percent to \$180,100. Days on Market was down 16.9 percent to 54 days. Sellers were encouraged as Months Supply of Inventory was down 30.2 percent to 4.4 months.

In general, today's demand is driven by three factors: Millennials are reaching prime home-buying age, growing families are looking for larger homes and empty nesters are downsizing. However, intriguingly low interest rates often prompt refinancing instead of listing, contributing to lower inventory. Recent studies have also shown that short-term rentals are keeping a collection of homes off the market.

Activity Snapshot

+ 11.4% **- 24.4%** **+ 5.9%**

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	9-2015	9-2016	Percent Change from Previous Year	YTD 2015	YTD 2016	Percent Change from Previous Year
New Listings		1,087	912	- 16.1%	10,359	9,537	- 7.9%
Pending Sales		627	654	+ 4.3%	5,978	6,383	+ 6.8%
Closed Sales		648	722	+ 11.4%	5,619	6,065	+ 7.9%
Days on Market		65	54	- 16.9%	68	62	- 8.8%
Median Sales Price		\$170,000	\$180,100	+ 5.9%	\$173,000	\$178,000	+ 2.9%
Average Sales Price		\$201,246	\$215,394	+ 7.0%	\$202,161	\$206,995	+ 2.4%
Pct. of List Price Received		96.5%	97.5%	+ 1.0%	96.6%	97.3%	+ 0.7%
Housing Affordability Index		200	189	- 5.5%	197	191	- 3.0%
Inventory		3,928	2,968	- 24.4%	--	--	--
Months Supply		6.3	4.4	- 30.2%	--	--	--

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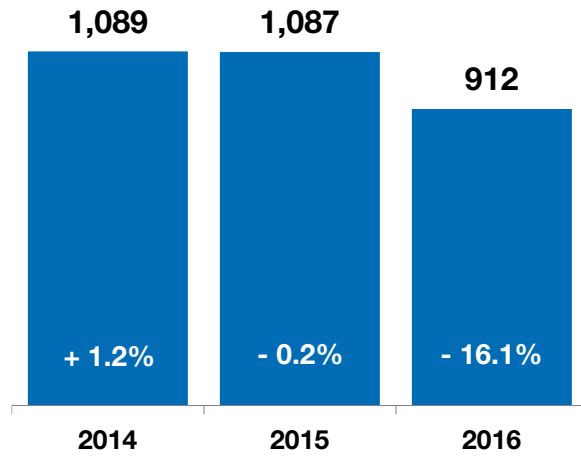


New Listings

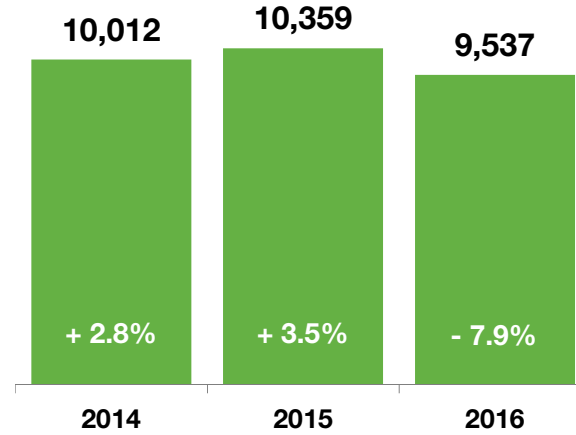
A count of the properties that have been newly listed on the market in a given month.



September



Year to Date



	New Listings	Prior Year	Percent Change
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%
August 2016	1,052	1,122	-6.2%
September 2016	912	1,087	-16.1%
12-Month Avg	989	1,063	-7.0%

Historical New Listings by Month



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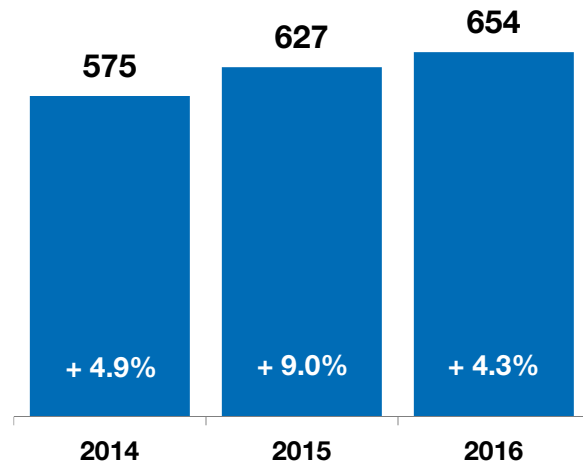


Pending Sales

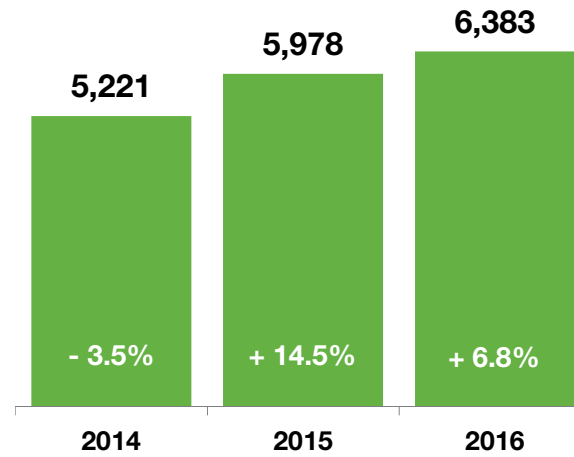
A count of the properties on which offers have been accepted in a given month.



September



Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
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%
August 2016	750	683	+9.8%
September 2016	654	627	+4.3%
12-Month Avg	669	621	+7.7%

Historical Pending Sales by Month



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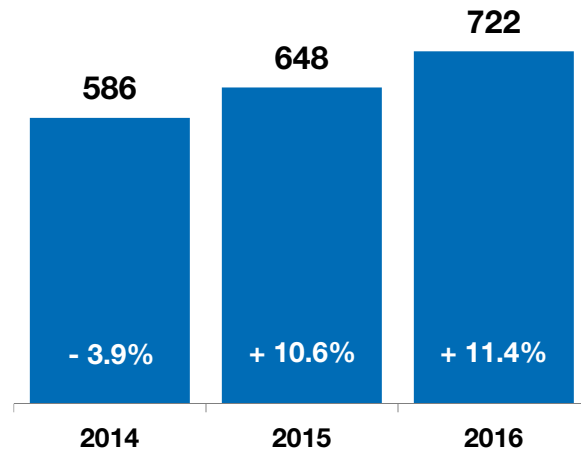


Closed Sales

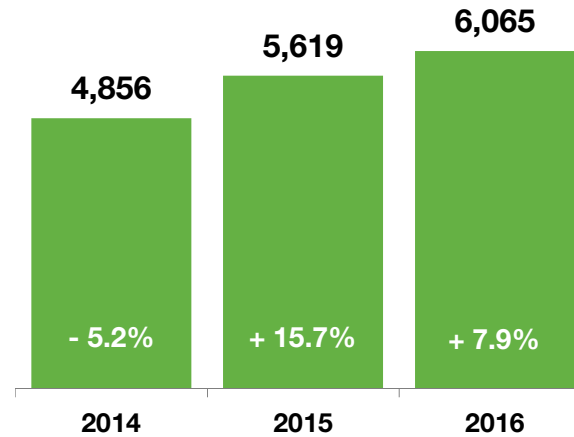
A count of the actual sales that closed in a given month.



September

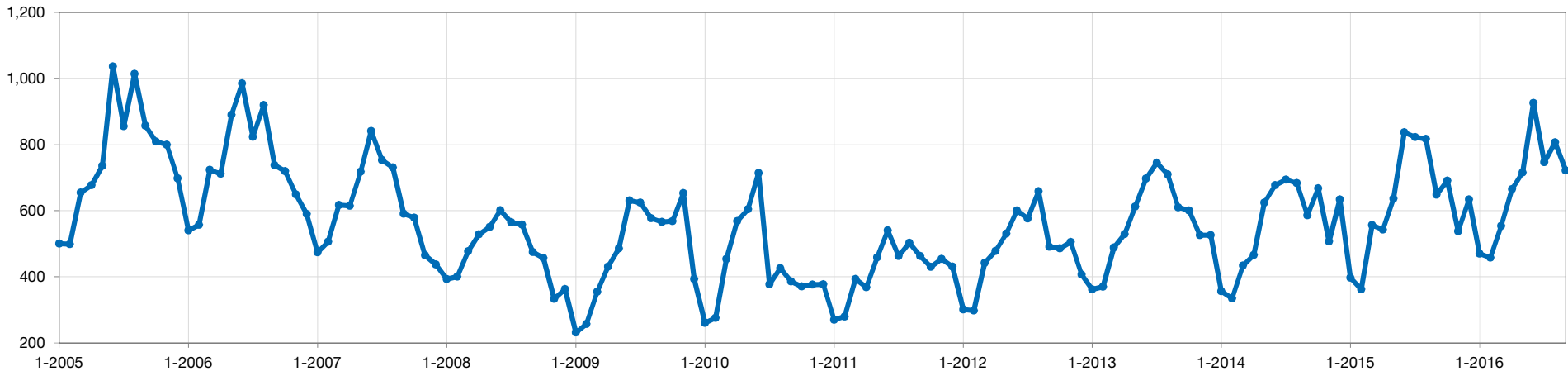


Year to Date



	Closed Sales	Prior Year	Percent Change
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%
August 2016	807	817	-1.2%
September 2016	722	648	+11.4%
12-Month Avg	661	619	+6.8%

Historical Closed Sales by Month



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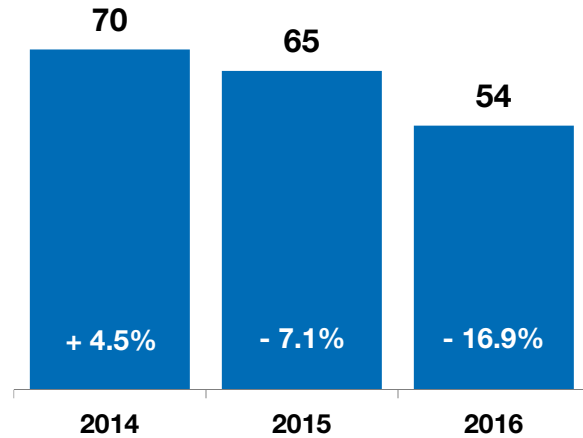


Days on Market Until Sale

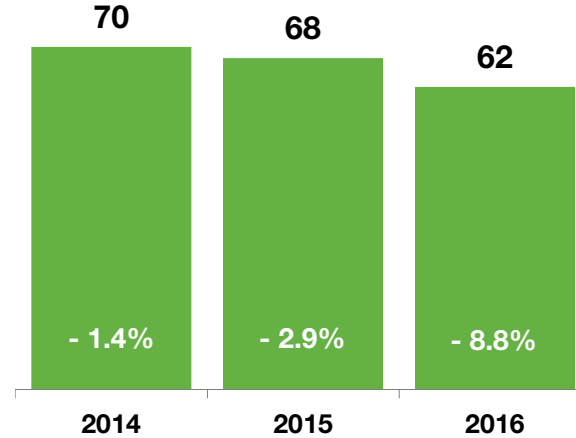
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



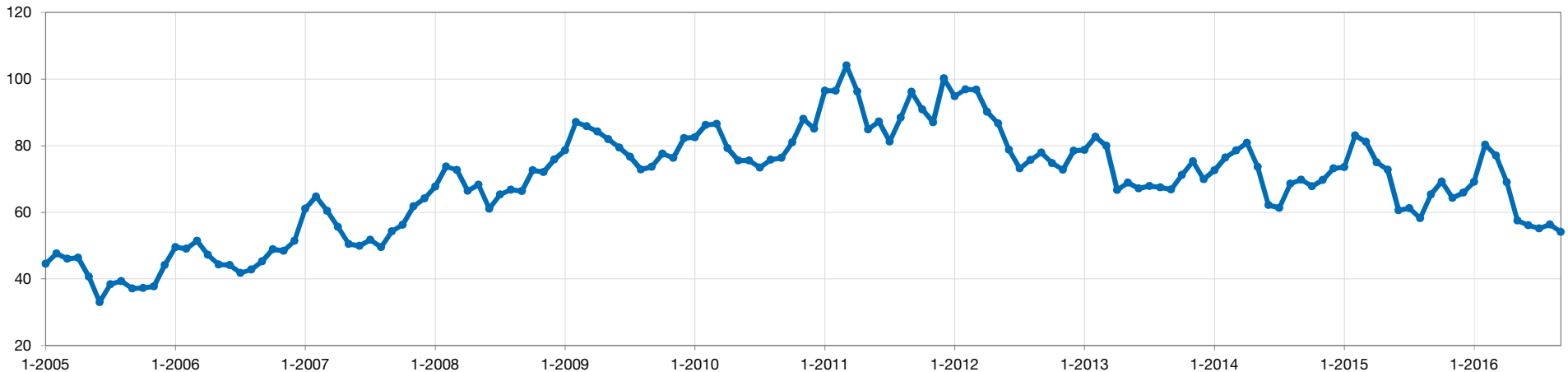
Year to Date



Days on Market		Prior Year	Percent Change
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%
August 2016	56	58	-3.4%
September 2016	54	65	-16.9%
12-Month Avg*	63	69	-8.7%

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

Historical Days on Market Until Sale by Month



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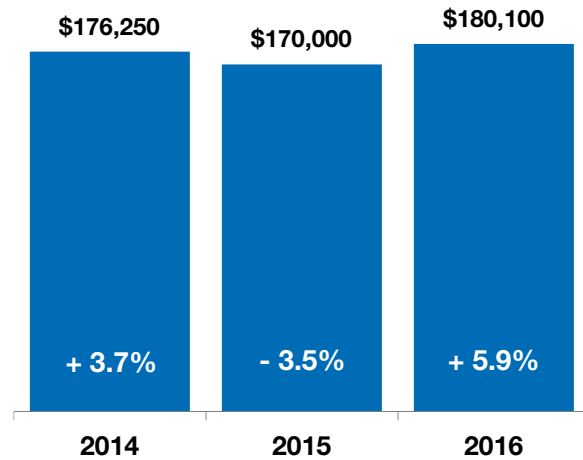


Median Sales Price

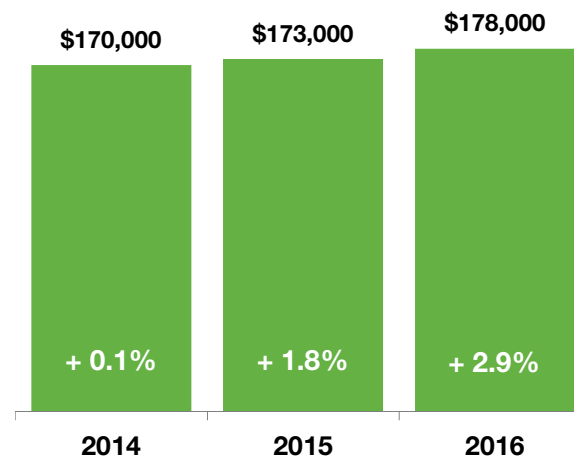
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



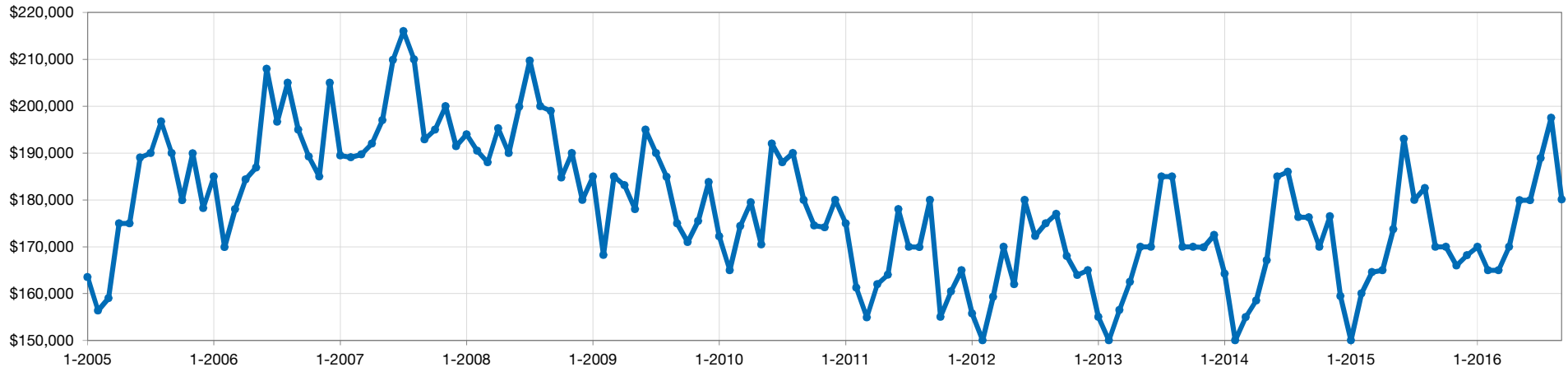
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
August 2016	\$197,500	\$182,500	+8.2%
September 2016	\$180,100	\$170,000	+5.9%
12-Month Med*	\$175,000	\$171,000	+2.3%

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

Historical Median Sales Price by Month



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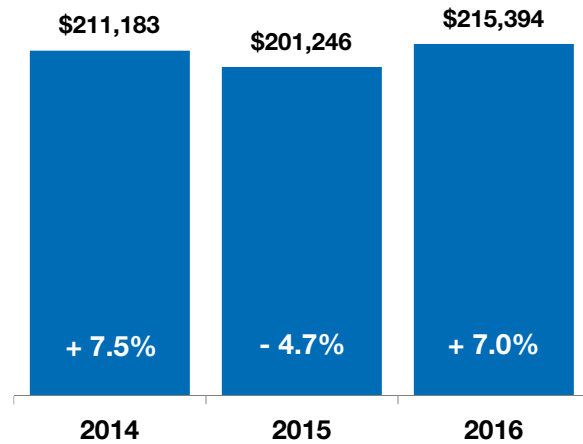


Average Sales Price

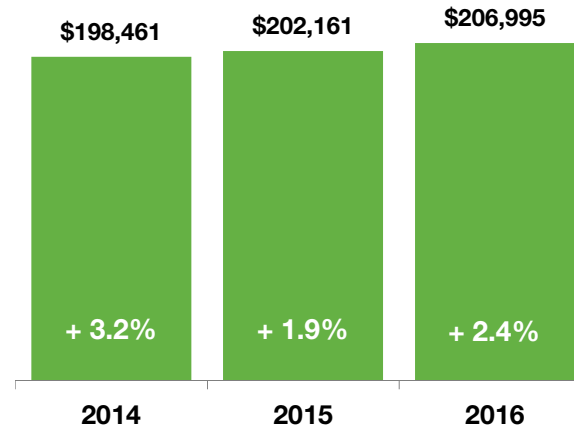
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
August 2016	\$228,350	\$207,821	+9.9%
September 2016	\$215,394	\$201,246	+7.0%
12-Month Avg*	\$204,722	\$199,421	+2.7%

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

Historical Average Sales Price by Month



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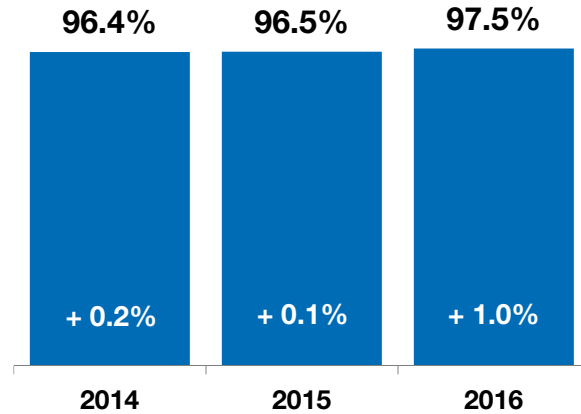


Percent of List Price Received

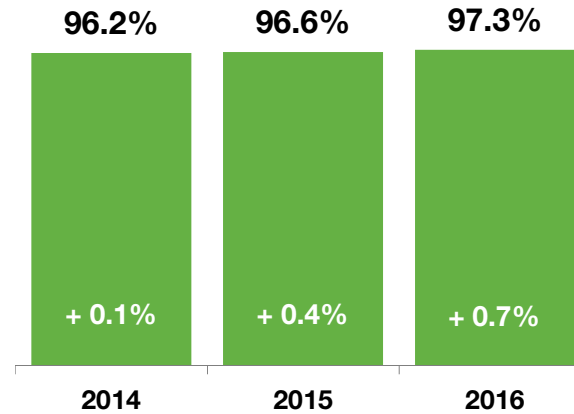
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
August 2016	97.5%	96.9%	+0.6%
September 2016	97.5%	96.5%	+1.0%
12-Month Avg*	97.1%	96.4%	+0.7%

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

Historical Percent of List Price Received by Month



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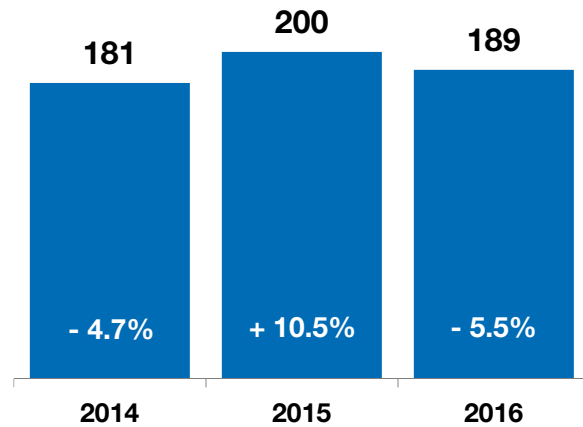


Housing Affordability Index

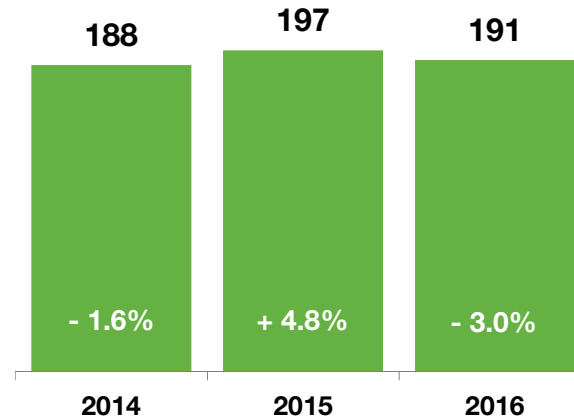
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September



Year to Date



Affordability Index	Prior Year	Percent Change
October 2015	191	+4.7%
November 2015	184	+10.9%
December 2015	206	-2.4%
January 2016	230	-16.5%
February 2016	216	-5.6%
March 2016	207	-1.9%
April 2016	209	-5.7%
May 2016	199	-6.0%
June 2016	176	+8.0%
July 2016	186	-3.2%
August 2016	185	-6.5%
September 2016	200	-5.5%
12-Month Avg	193	0.0%

Historical Housing Affordability Index by Month



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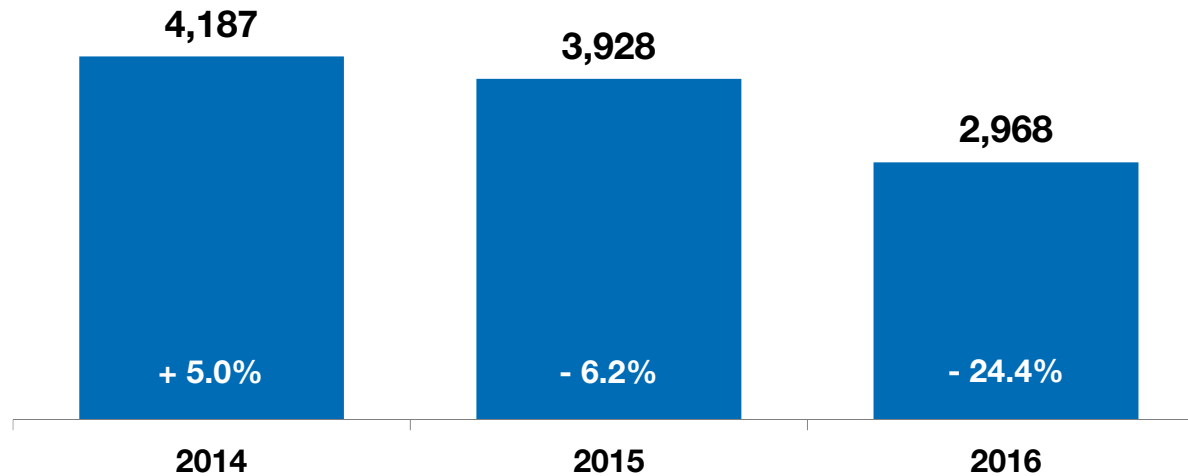


Inventory of Homes Available

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



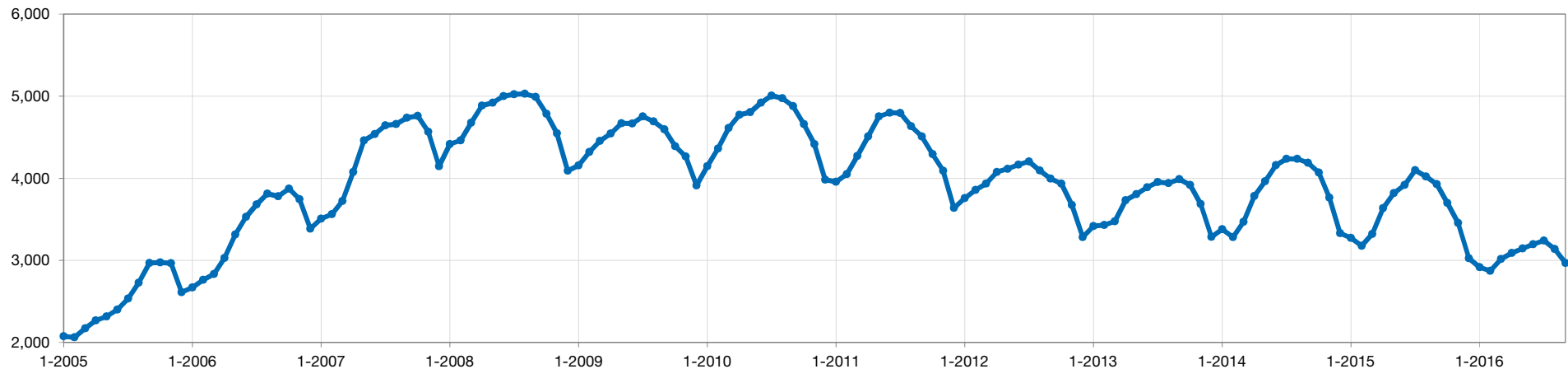
September



Inventory		Prior Year	Percent Change
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%
August 2016	3,137	4,020	-22.0%
September 2016	2,968	3,928	-24.4%
12-Month Avg*	3,147	3,696	-14.9%

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

Historical Inventory of Homes Available by Month



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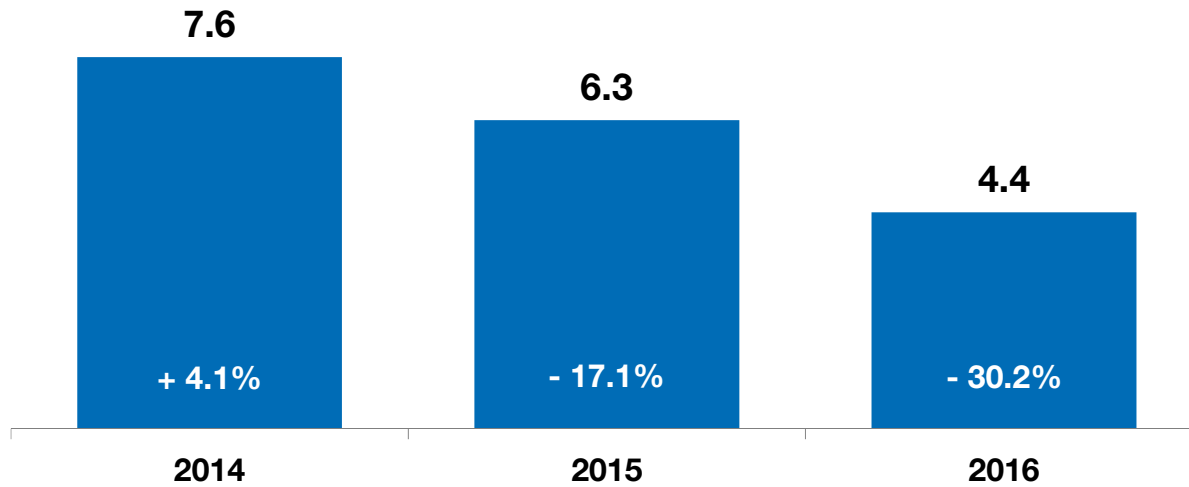


Months Supply of Inventory

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.



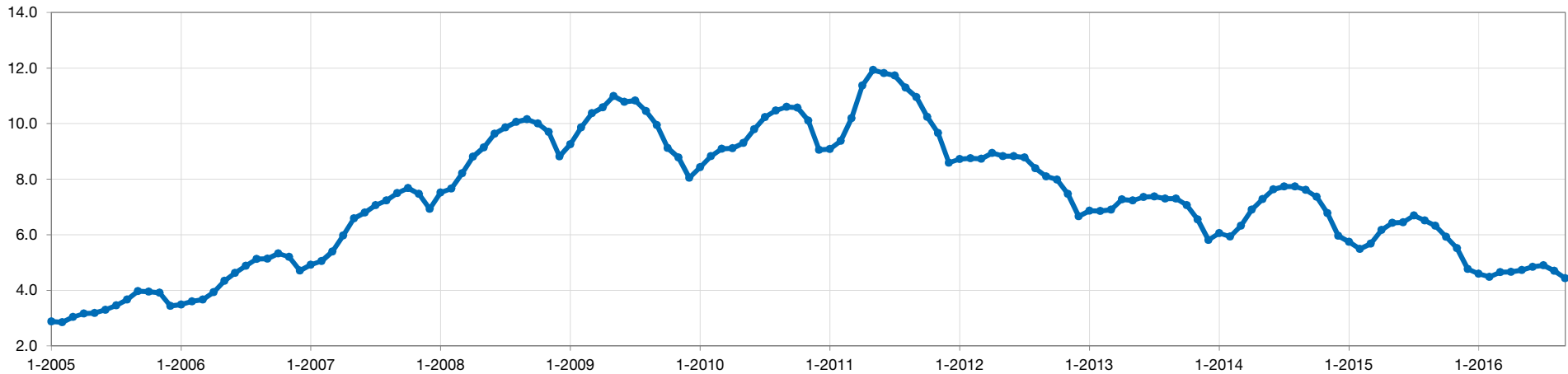
September



Months Supply	Prior Year	Percent Change
October 2015	7.4	-20.3%
November 2015	6.8	-19.1%
December 2015	6.0	-20.0%
January 2016	5.7	-19.3%
February 2016	5.5	-18.2%
March 2016	5.7	-19.3%
April 2016	6.2	-24.2%
May 2016	6.4	-26.6%
June 2016	6.4	-25.0%
July 2016	6.7	-26.9%
August 2016	6.5	-27.7%
September 2016	4.4	-30.2%
12-Month Avg*	4.8	-23.8%

* Months Supply for all properties from October 2015 through September 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	+ / -	9-2015	9-2016	+ / -
Lehigh Valley School Districts	10,359	9,537	-7.9%	5,978	6,383	+6.8%	5,619	6,065	+7.9%	\$202,161	\$206,995	+2.4%	3,928	2,968	-24.4%
Allentown	1,480	1,341	-9.4%	802	898	+12.0%	745	844	+13.3%	\$103,449	\$108,811	+5.2%	600	437	-27.2%
Catasauqua	171	144	-15.8%	94	114	+21.3%	85	100	+17.6%	\$118,304	\$132,921	+12.4%	60	32	-46.7%
East Penn	1,089	899	-17.4%	690	651	-5.7%	661	623	-5.7%	\$230,846	\$241,524	+4.6%	333	200	-39.9%
Northern Lehigh	208	228	+9.6%	104	129	+24.0%	95	121	+27.4%	\$132,422	\$142,025	+7.3%	91	96	+5.5%
Northwestern Lehigh	184	168	-8.7%	106	97	-8.5%	108	94	-13.0%	\$252,492	\$284,695	+12.8%	86	89	+3.5%
Parkland	1,094	956	-12.6%	614	631	+2.8%	579	608	+5.0%	\$259,460	\$269,078	+3.7%	334	254	-24.0%
Salisbury	199	186	-6.5%	130	130	0.0%	119	128	+7.6%	\$217,773	\$228,067	+4.7%	76	59	-22.4%
Southern Lehigh	385	383	-0.5%	202	254	+25.7%	196	251	+28.1%	\$348,249	\$373,638	+7.3%	176	140	-20.5%
Whitehall	414	401	-3.1%	262	274	+4.6%	245	258	+5.3%	\$158,520	\$171,519	+8.2%	144	114	-20.8%
Bangor Area	367	367	0.0%	199	182	-8.5%	181	170	-6.1%	\$175,454	\$168,083	-4.2%	183	162	-11.5%
Bethlehem	1,695	1,526	-10.0%	1,066	1,073	+0.7%	1,026	1,040	+1.4%	\$204,126	\$199,741	-2.1%	616	455	-26.1%
Easton	1,111	1,030	-7.3%	657	732	+11.4%	601	677	+12.6%	\$192,857	\$194,463	+0.8%	447	320	-28.4%
Nazareth	475	548	+15.4%	271	328	+21.0%	263	318	+20.9%	\$264,176	\$285,903	+8.2%	166	151	-9.0%
Northampton	656	634	-3.4%	352	428	+21.6%	314	410	+30.6%	\$181,383	\$181,703	+0.2%	269	194	-27.9%
Pen Argyl	183	136	-25.7%	96	101	+5.2%	89	92	+3.4%	\$156,189	\$185,243	+18.6%	76	54	-28.9%
Saucon Valley	348	321	-7.8%	201	202	+0.5%	189	183	-3.2%	\$290,219	\$264,535	-8.9%	140	114	-18.6%
Wilson	300	269	-10.3%	132	159	+20.5%	123	148	+20.3%	\$172,178	\$174,769	+1.5%	131	97	-26.0%

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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)			
	09-2016	Lender-Mediated	Share	YTD 2016	Lender-Mediated	Share	Traditional	+ / -	Lender-Mediated	+ / -	Traditional	+ / -	Lender-Mediated	+ / -
Lehigh Valley School Districts	2,968	279	9.4%	6,065	657	10.8%	\$189,250	+2.4%	\$85,000	-2.3%	\$189,250	-11.6%	\$107,117	+0.1%
Allentown	437	68	15.6%	844	171	20.3%	\$115,000	+1.8%	\$61,115	+12.2%	\$119,772	+3.8%	\$65,802	+4.5%
Catasauqua	32	4	12.5%	100	24	24.0%	\$129,950	-4.1%	\$88,000	+27.5%	\$141,126	+11.4%	\$105,808	+33.9%
East Penn	200	10	5.0%	623	28	4.5%	\$230,000	+5.0%	\$160,000	+14.1%	\$245,059	+3.8%	\$166,395	+14.8%
Northern Lehigh	96	15	15.6%	121	26	21.5%	\$154,000	+4.8%	\$69,935	+12.8%	\$157,260	+7.6%	\$86,358	+11.3%
Northwestern Lehigh	89	3	3.4%	94	10	10.6%	\$281,100	+10.3%	\$89,900	-28.5%	\$302,925	+11.0%	\$114,547	-8.9%
Parkland	254	16	6.3%	608	36	5.9%	\$256,500	+5.5%	\$120,000	-6.6%	\$275,604	+4.3%	\$165,381	+4.6%
Salisbury	59	8	13.6%	128	11	8.6%	\$215,000	+9.0%	\$111,703	-18.5%	\$235,058	+4.4%	\$153,703	-2.8%
Southern Lehigh	140	10	7.1%	251	9	3.6%	\$307,998	-2.8%	\$140,000	-6.4%	\$380,996	+5.9%	\$175,778	+15.7%
Whitehall	114	7	6.1%	258	28	10.9%	\$162,750	+1.8%	\$114,950	-0.0%	\$177,917	+9.8%	\$118,961	-6.9%
Bangor Area	162	13	8.0%	170	21	12.4%	\$154,900	-4.7%	\$53,500	-35.5%	\$178,291	-2.5%	\$92,031	-11.2%
Bethlehem	455	43	9.5%	1,040	102	9.8%	\$175,000	0.0%	\$98,000	-2.1%	\$208,963	-2.3%	\$114,937	-0.3%
Easton	320	27	8.4%	677	85	12.6%	\$185,000	-1.3%	\$100,001	-11.5%	\$205,340	+0.9%	\$119,088	+1.0%
Nazareth	151	7	4.6%	318	13	4.1%	\$270,000	+3.7%	\$115,000	-34.3%	\$291,265	+7.0%	\$160,106	-11.8%
Northampton	194	21	10.8%	410	51	12.4%	\$191,500	+6.4%	\$85,100	-18.6%	\$192,629	+2.4%	\$103,692	-19.8%
Pen Argyl	54	1	1.9%	92	5	5.4%	\$162,000	-0.9%	\$87,500	+71.6%	\$191,348	+13.6%	\$80,225	+16.5%
Saucon Valley	114	13	11.4%	183	10	5.5%	\$200,000	+4.7%	\$172,001	+43.3%	\$268,871	-10.9%	\$189,521	+40.4%
Wilson	97	13	13.4%	148	27	18.2%	\$149,000	+14.6%	\$73,000	+9.0%	\$192,937	+6.2%	\$93,348	+22.6%

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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	9-2015	9-2016	Percent Change from Previous Year	YTD 2015	YTD 2016	Percent Change from Previous Year
New Listings		109	79	- 27.5%	868	829	- 4.5%
Pending Sales		58	49	- 15.5%	375	453	+ 20.8%
Closed Sales		46	40	- 13.0%	338	413	+ 22.2%
Days on Market		86	93	+ 8.1%	114	105	- 7.9%
Median Sales Price		\$126,000	\$133,500	+ 6.0%	\$95,000	\$105,000	+ 10.5%
Average Sales Price		\$138,848	\$133,994	- 3.5%	\$106,816	\$115,902	+ 8.5%
Pct. of List Price Received		94.3%	93.6%	- 0.7%	92.5%	93.2%	+ 0.8%
Housing Affordability Index		200	189	- 5.5%	197	191	- 3.0%
Inventory		521	386	- 25.9%	--	--	--
Months Supply		13.0	8.2	- 36.9%	--	--	--

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