

Monthly Indicators



August 2017

August tends to mark the waning of housing activity ahead of the school year. Not all buyers and sellers have children, but there are enough parents that do not want to uproot their children during the school year to historically create a natural market cooldown before any actual temperature change. Competition is expected to remain fierce for available listings. Savvy sellers and buyers know that deals can be made well into the school months, as household formations take on many shapes and sizes.

New Listings decreased 2.3 percent to 1,028. Pending Sales were up 1.5 percent to 762. Inventory levels shrank 23.9 percent to 2,385 units.

Prices continued to gain traction. The Median Sales Price increased 1.3 percent to \$200,000. Days on Market was down 32.1 percent to 38 days. Sellers were encouraged as Months Supply of Inventory was down 27.7 percent to 3.4 months.

The prevailing trends lasted through summer. This was expected, since there have not been any major changes in the economy that would affect housing. Factors such as wage growth, unemployment and mortgage rates have all been stable. Every locality has its unique challenges, but the whole of residential real estate is in good shape. Recent manufacturing data is showing demand for housing construction materials and supplies, which may help lift the ongoing low inventory situation in 2018.

Activity Snapshot

+ 6.8% **- 23.9%** **+ 1.3%**

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	8-2016	8-2017	Percent Change from Previous Year	YTD 2016	YTD 2017	Percent Change from Previous Year
New Listings		1,052	1,028	- 2.3%	8,625	8,517	- 1.3%
Pending Sales		751	762	+ 1.5%	5,730	6,091	+ 6.3%
Closed Sales		807	862	+ 6.8%	5,343	5,632	+ 5.4%
Days on Market		56	38	- 32.1%	63	50	- 20.6%
Median Sales Price		\$197,500	\$200,000	+ 1.3%	\$177,500	\$184,900	+ 4.2%
Average Sales Price		\$228,350	\$224,287	- 1.8%	\$205,862	\$214,229	+ 4.1%
Pct. of List Price Received		97.5%	97.7%	+ 0.2%	97.2%	97.7%	+ 0.5%
Housing Affordability Index		173	167	- 3.5%	192	180	- 6.3%
Inventory		3,134	2,385	- 23.9%	--	--	--
Months Supply		4.7	3.4	- 27.7%	--	--	--

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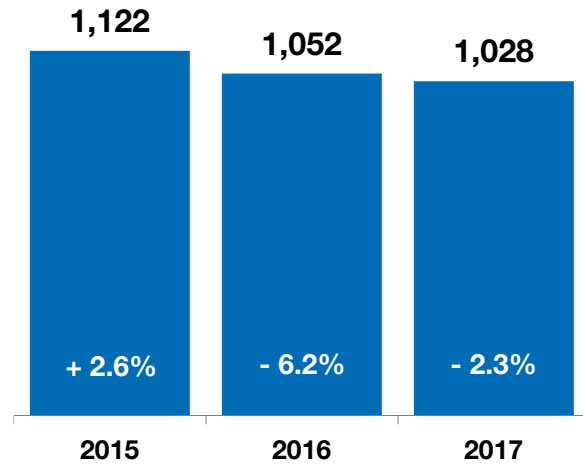


New Listings

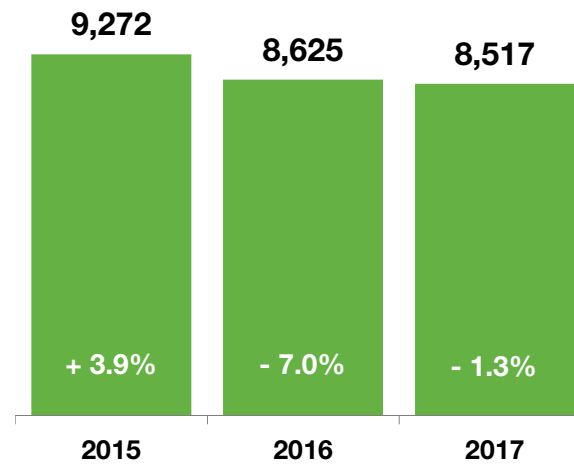
A count of the properties that have been newly listed on the market in a given month.



August

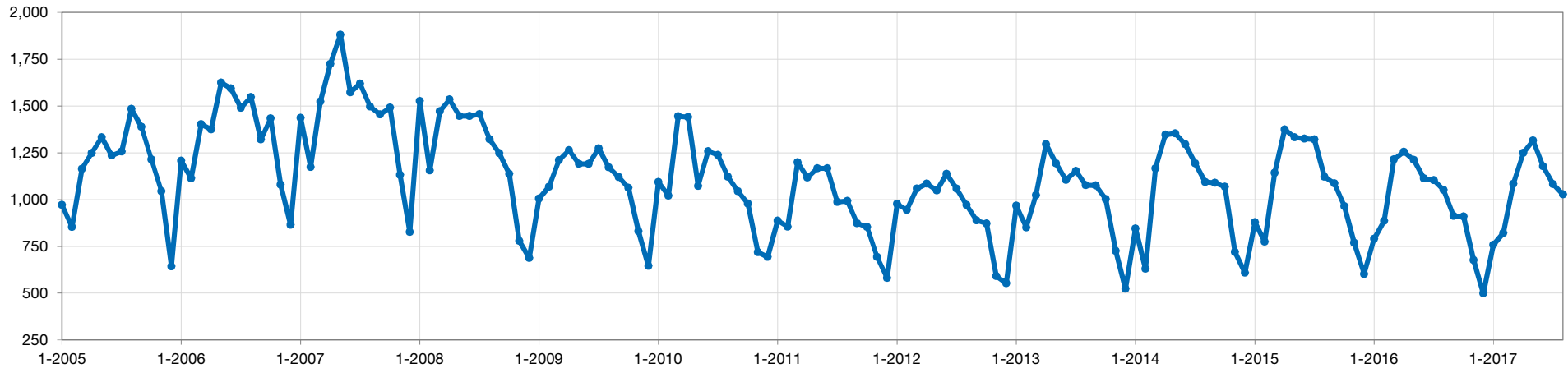


Year to Date



	New Listings	Prior Year	Percent Change
September 2016	912	1,087	-16.1%
October 2016	909	964	-5.7%
November 2016	676	769	-12.1%
December 2016	499	602	-17.1%
January 2017	758	790	-4.1%
February 2017	821	885	-7.2%
March 2017	1,084	1,215	-10.8%
April 2017	1,250	1,255	-0.4%
May 2017	1,316	1,211	+8.7%
June 2017	1,178	1,113	+5.8%
July 2017	1,082	1,104	-2.0%
August 2017	1,028	1,052	-2.3%
12-Month Avg	959	1,004	-4.5%

Historical New Listings by Month



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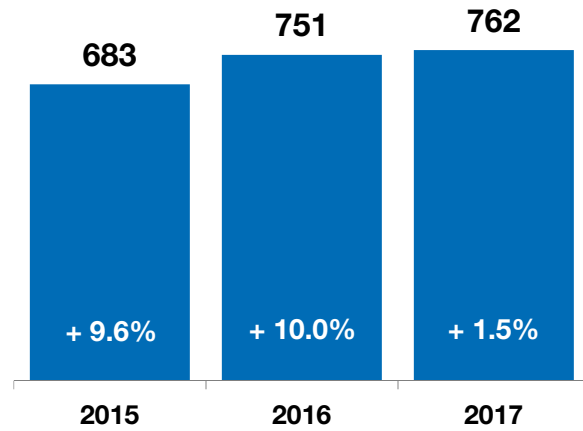


Pending Sales

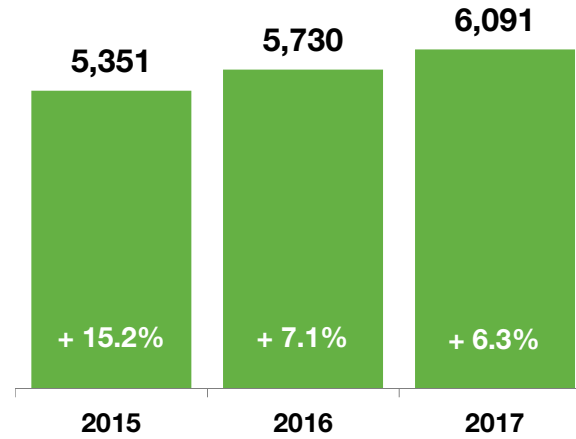
A count of the properties on which offers have been accepted in a given month.



August

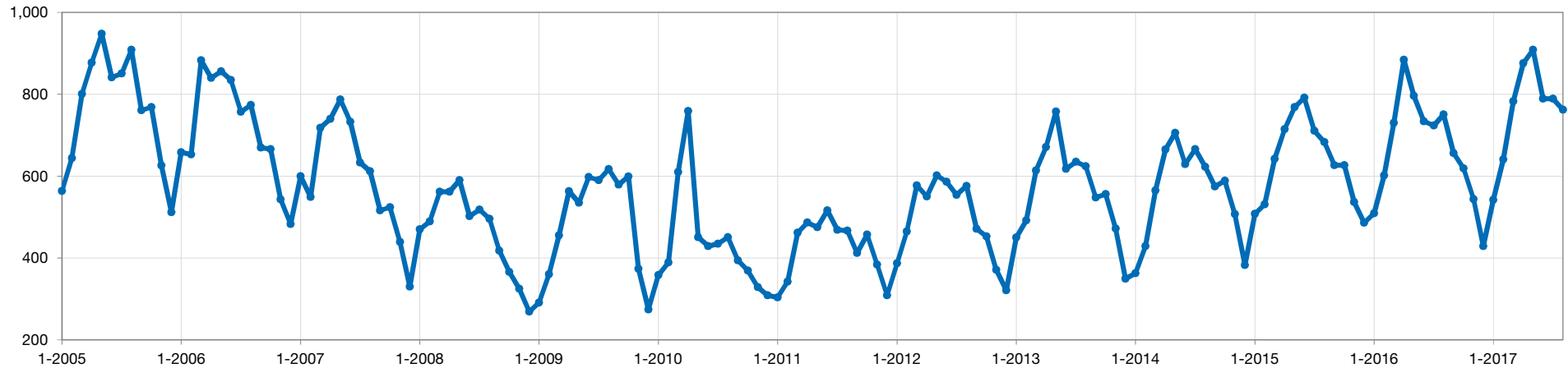


Year to Date



	Pending Sales	Prior Year	Percent Change
September 2016	656	627	+4.6%
October 2016	619	627	-1.3%
November 2016	544	537	+1.3%
December 2016	429	486	-11.7%
January 2017	542	509	+6.5%
February 2017	641	602	+6.5%
March 2017	783	730	+7.3%
April 2017	876	884	-0.9%
May 2017	909	796	+14.2%
June 2017	789	734	+7.5%
July 2017	789	724	+9.0%
August 2017	762	751	+1.5%
12-Month Avg	695	667	+4.2%

Historical Pending Sales by Month



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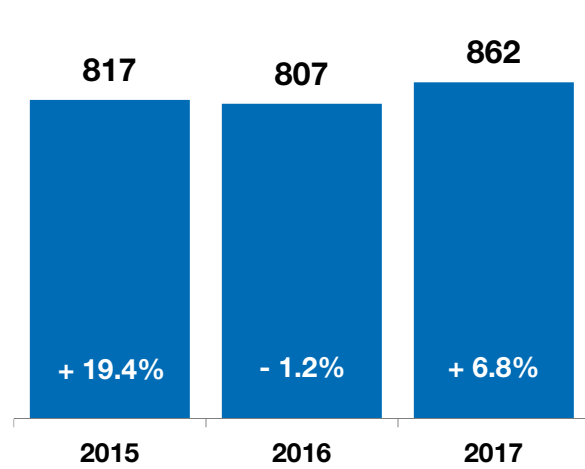


Closed Sales

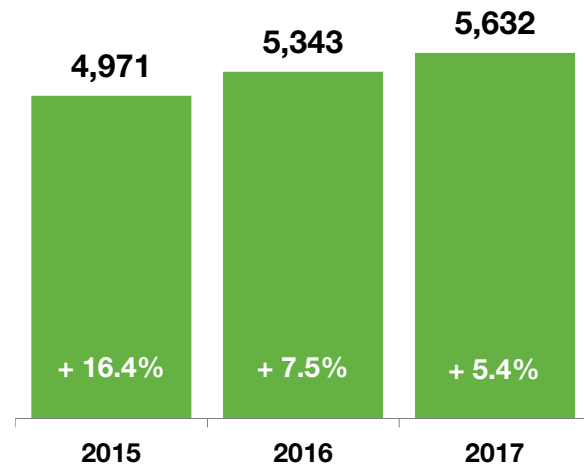
A count of the actual sales that closed in a given month.



August



Year to Date



	Closed Sales	Prior Year	Percent Change
September 2016	722	648	+11.4%
October 2016	713	691	+3.2%
November 2016	614	538	+14.1%
December 2016	635	634	+0.2%
January 2017	431	470	-8.3%
February 2017	451	458	-1.5%
March 2017	646	554	+16.6%
April 2017	661	665	-0.6%
May 2017	835	716	+16.6%
June 2017	960	926	+3.7%
July 2017	786	747	+5.2%
August 2017	862	807	+6.8%
12-Month Avg	693	655	+5.8%

Historical Closed Sales by Month



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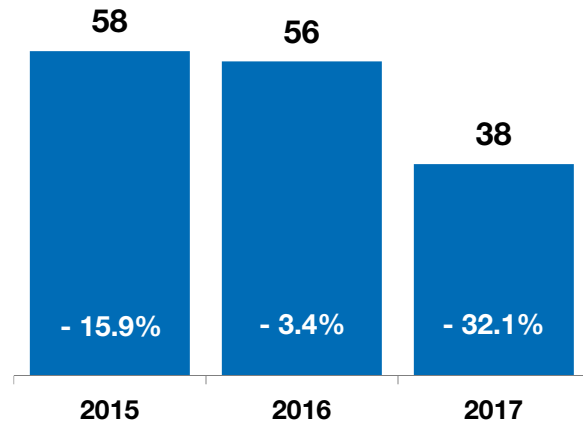


Days on Market Until Sale

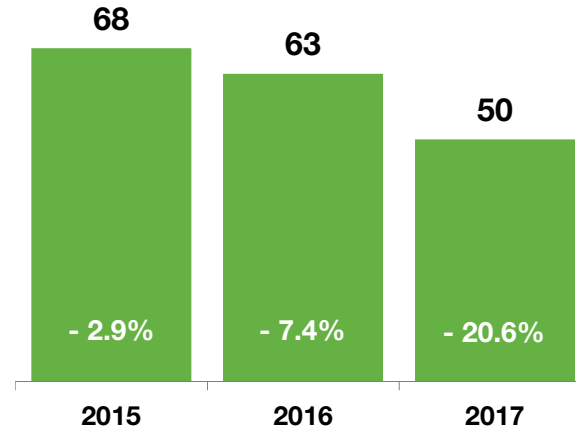
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



Year to Date



Days on Market	Prior Year	Percent Change	
September 2016	54	65	-16.9%
October 2016	55	69	-20.3%
November 2016	57	64	-10.9%
December 2016	69	66	+4.5%
January 2017	60	69	-13.0%
February 2017	63	80	-21.3%
March 2017	68	77	-11.7%
April 2017	59	69	-14.5%
May 2017	49	58	-15.5%
June 2017	38	56	-32.1%
July 2017	42	55	-23.6%
August 2017	38	56	-32.1%
12-Month Avg*	53	64	-17.2%

* Average Days on Market of all properties from September 2016 through August 2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



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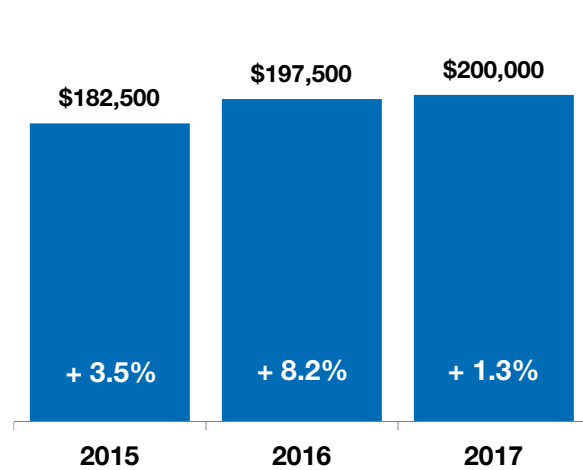


Median Sales Price

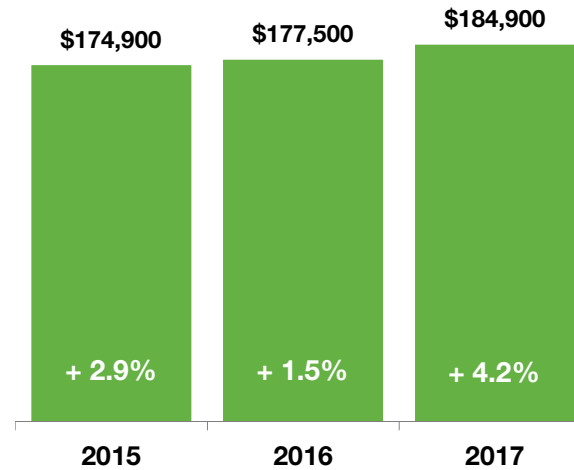
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



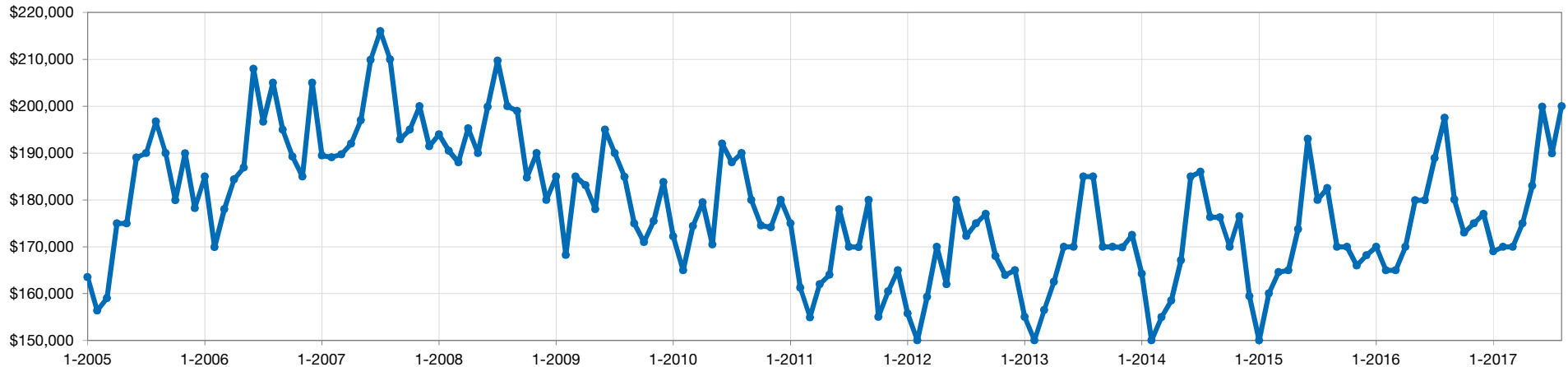
Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2016	\$180,100	\$170,000	+5.9%
October 2016	\$173,000	\$170,000	+1.8%
November 2016	\$175,000	\$166,000	+5.4%
December 2016	\$177,000	\$168,190	+5.2%
January 2017	\$169,000	\$170,000	-0.6%
February 2017	\$170,000	\$165,000	+3.0%
March 2017	\$170,000	\$165,000	+3.0%
April 2017	\$175,000	\$170,000	+2.9%
May 2017	\$183,000	\$179,900	+1.7%
June 2017	\$199,900	\$179,900	+11.1%
July 2017	\$189,900	\$188,900	+0.5%
August 2017	\$200,000	\$197,500	+1.3%
12-Month Med*	\$180,000	\$175,000	+2.9%

* Median Sales Price of all properties from September 2016 through August 2017. This is not the average of the individual figures above.

Historical Median Sales Price by Month



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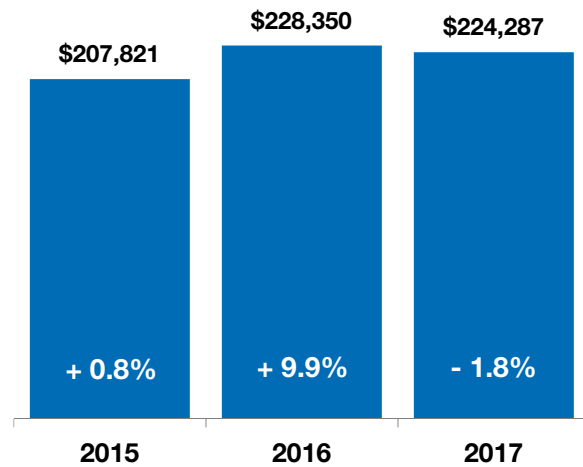


Average Sales Price

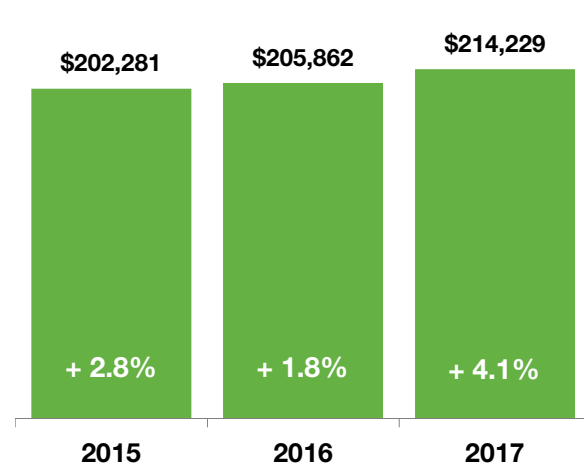
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



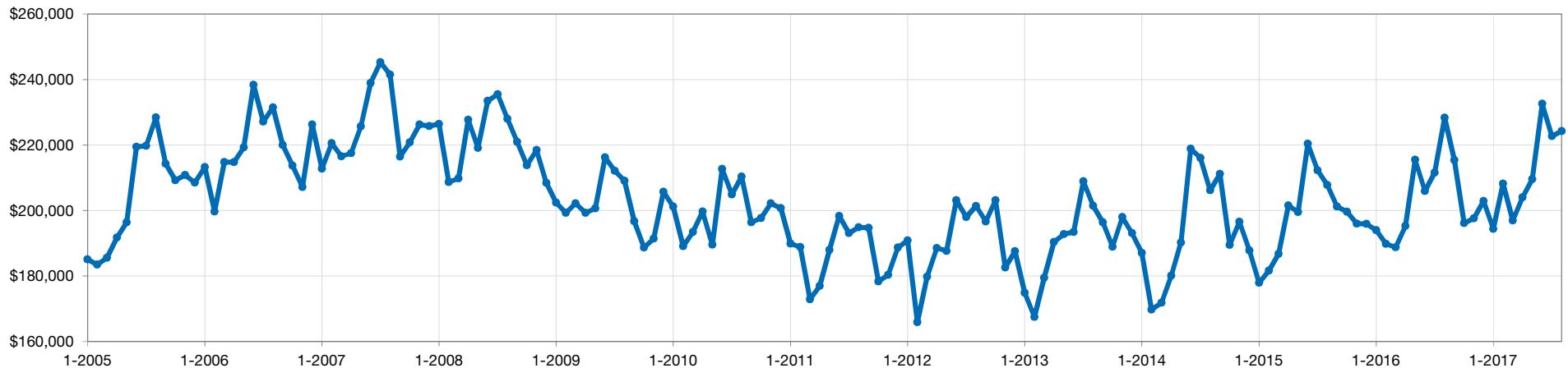
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2016	\$215,394	\$201,246	+7.0%
October 2016	\$196,152	\$199,586	-1.7%
November 2016	\$197,581	\$196,018	+0.8%
December 2016	\$202,879	\$195,898	+3.6%
January 2017	\$194,421	\$193,966	+0.2%
February 2017	\$208,197	\$189,792	+9.7%
March 2017	\$196,949	\$188,795	+4.3%
April 2017	\$204,031	\$195,299	+4.5%
May 2017	\$209,577	\$215,508	-2.8%
June 2017	\$232,639	\$205,965	+13.0%
July 2017	\$222,706	\$211,578	+5.3%
August 2017	\$224,287	\$228,350	-1.8%
12-Month Avg*	\$210,683	\$203,454	+3.6%

* Avg. Sales Price of all properties from September 2016 through August 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month



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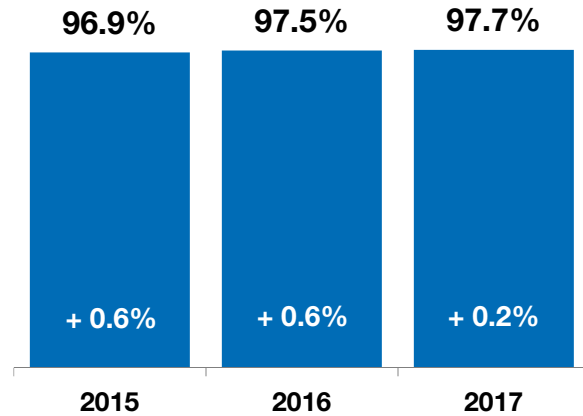


Percent of List Price Received

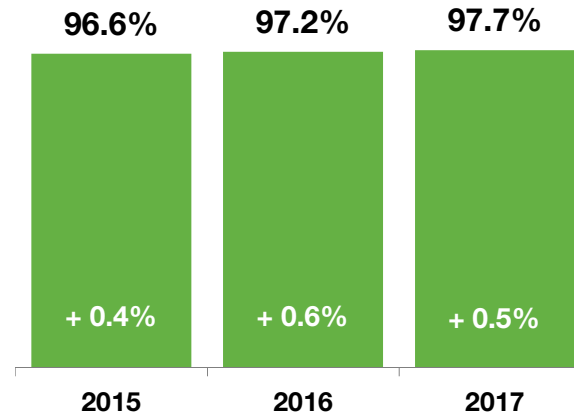
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
September 2016	97.5%	96.5%	+1.0%
October 2016	96.8%	96.2%	+0.6%
November 2016	96.7%	96.6%	+0.1%
December 2016	97.2%	96.6%	+0.6%
January 2017	96.4%	96.5%	-0.1%
February 2017	97.3%	96.6%	+0.7%
March 2017	97.8%	97.0%	+0.8%
April 2017	97.8%	97.2%	+0.6%
May 2017	97.7%	97.5%	+0.2%
June 2017	98.2%	97.6%	+0.6%
July 2017	98.3%	97.4%	+0.9%
August 2017	97.7%	97.5%	+0.2%
12-Month Avg*	97.5%	97.0%	+0.5%

* Average Pct. of List Price Received for all properties from September 2016 through August 2017. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



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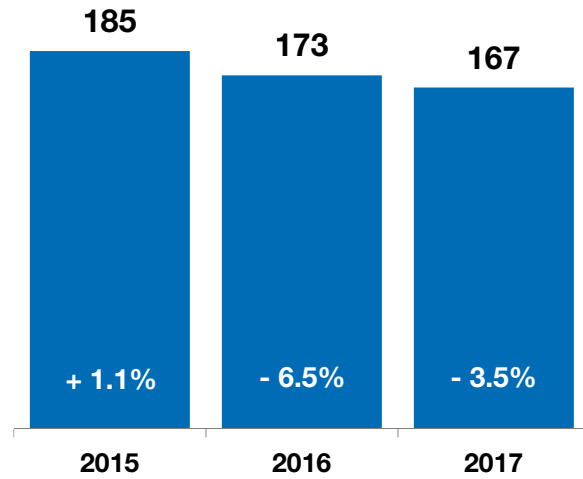


Housing Affordability Index

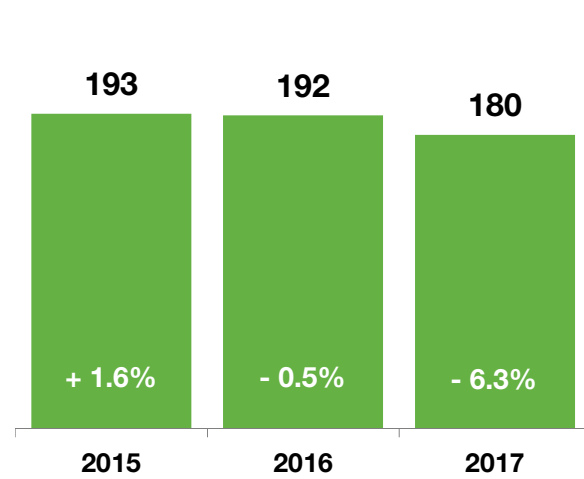


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

August



Year to Date



	Affordability Index	Prior Year	Percent Change
September 2016	189	200	-5.5%
October 2016	199	200	-0.5%
November 2016	187	204	-8.3%
December 2016	179	201	-10.9%
January 2017	185	192	-3.6%
February 2017	189	204	-7.4%
March 2017	188	203	-7.4%
April 2017	187	197	-5.1%
May 2017	180	187	-3.7%
June 2017	165	190	-13.2%
July 2017	174	180	-3.3%
August 2017	167	173	-3.5%
12-Month Avg	182	182	0.0%

Historical Housing Affordability Index by Month



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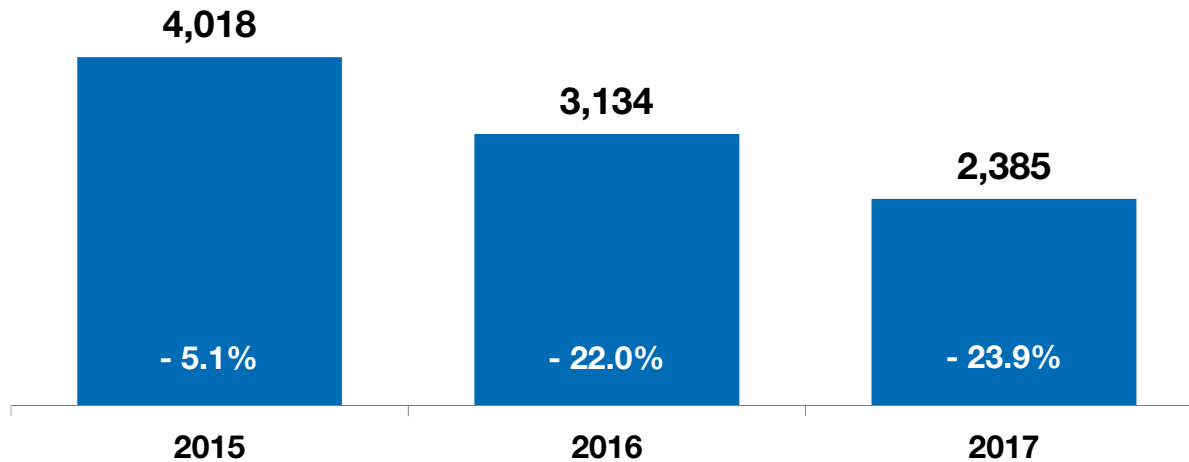


Inventory of Homes Available

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



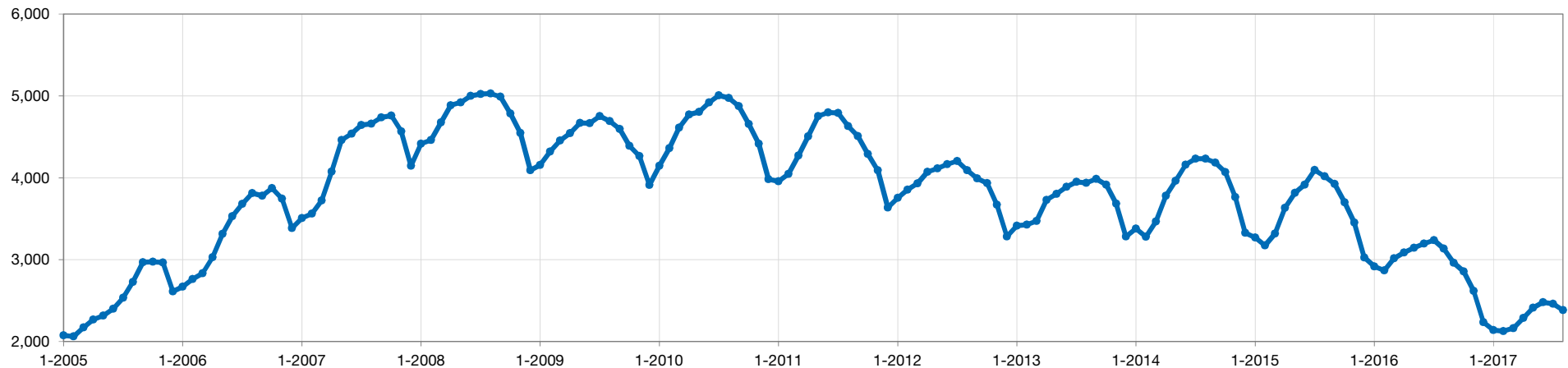
August



Inventory		Prior Year	Percent Change
September 2016	2,963	3,926	-24.5%
October 2016	2,855	3,699	-22.8%
November 2016	2,618	3,454	-24.2%
December 2016	2,236	3,025	-26.1%
January 2017	2,139	2,916	-26.6%
February 2017	2,126	2,870	-25.9%
March 2017	2,163	3,015	-28.3%
April 2017	2,286	3,087	-25.9%
May 2017	2,413	3,144	-23.3%
June 2017	2,480	3,195	-22.4%
July 2017	2,461	3,239	-24.0%
August 2017	2,385	3,134	-23.9%
12-Month Avg*	2,427	3,225	-24.7%

* Inventory for all properties from September 2016 through August 2017. This is not the average of the individual figures above.

Historical Inventory of Homes Available by Month



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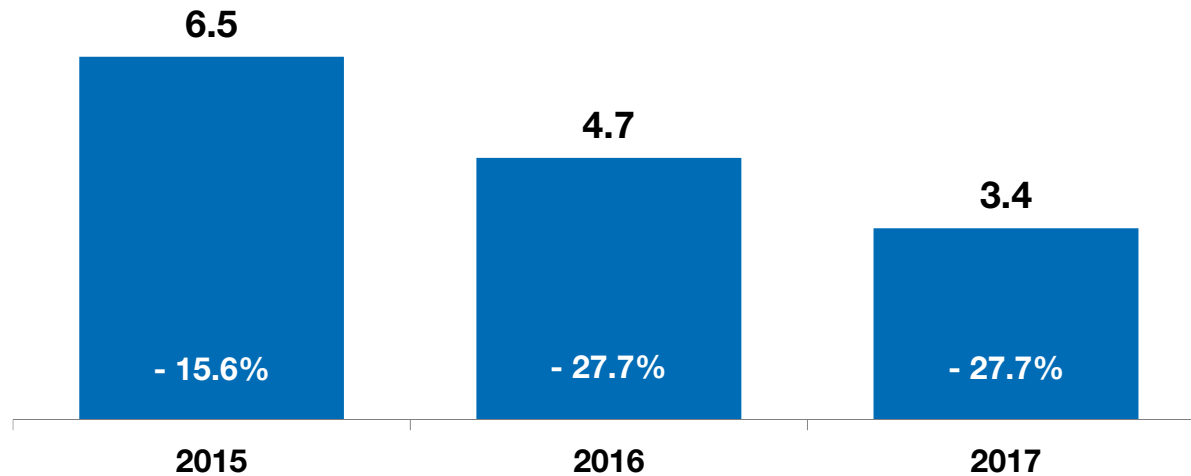


Months Supply of Inventory

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.



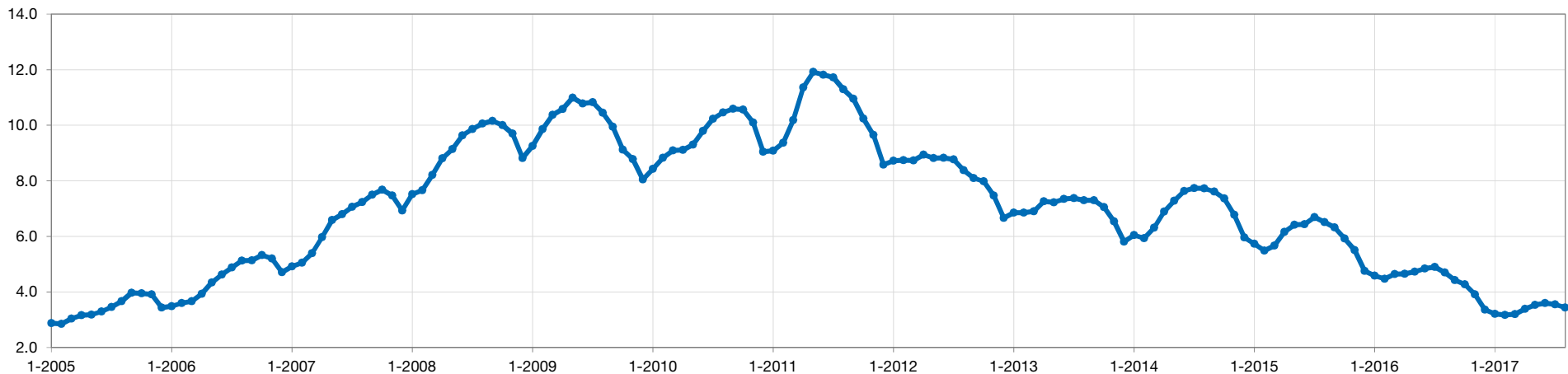
August



Months Supply		Prior Year	Percent Change
September 2016	4.4	6.3	-30.2%
October 2016	4.3	5.9	-27.1%
November 2016	3.9	5.5	-29.1%
December 2016	3.4	4.8	-29.2%
January 2017	3.2	4.6	-30.4%
February 2017	3.2	4.5	-28.9%
March 2017	3.2	4.6	-30.4%
April 2017	3.4	4.7	-27.7%
May 2017	3.5	4.7	-25.5%
June 2017	3.6	4.8	-25.0%
July 2017	3.5	4.9	-28.6%
August 2017	3.4	4.7	-27.7%
12-Month Avg*	3.6	5.0	-28.0%

* Months Supply for all properties from September 2016 through August 2017. 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 2016	YTD 2017	+ / -	YTD 2016	YTD 2017	+ / -	YTD 2016	YTD 2017	+ / -	YTD 2016	YTD 2017	+ / -	8-2016	8-2017	+ / -
Lehigh Valley School Districts	8,625	8,517	-1.3%	5,730	6,091	+6.3%	5,343	5,632	+5.4%	\$205,862	\$214,229	+4.1%	3,134	2,385	-23.9%
Allentown	1,203	1,100	-8.6%	795	840	+5.7%	748	784	+4.8%	\$108,391	\$117,553	+8.5%	467	290	-37.9%
Catasauqua	133	111	-16.5%	96	88	-8.3%	84	84	0.0%	\$132,715	\$150,888	+13.7%	44	26	-40.9%
East Penn	819	792	-3.3%	595	581	-2.4%	556	530	-4.7%	\$239,790	\$248,296	+3.5%	210	187	-11.0%
Northern Lehigh	200	193	-3.5%	120	128	+6.7%	105	120	+14.3%	\$138,744	\$146,068	+5.3%	86	80	-7.0%
Northwestern Lehigh	148	136	-8.1%	86	87	+1.2%	84	83	-1.2%	\$276,411	\$303,421	+9.8%	84	68	-19.0%
Parkland	874	819	-6.3%	583	584	+0.2%	536	528	-1.5%	\$269,988	\$272,464	+0.9%	275	222	-19.3%
Salisbury	161	161	0.0%	118	130	+10.2%	110	123	+11.8%	\$225,010	\$230,560	+2.5%	51	42	-17.6%
Southern Lehigh	345	380	+10.1%	222	263	+18.5%	211	254	+20.4%	\$372,868	\$392,196	+5.2%	150	113	-24.7%
Whitehall	369	389	+5.4%	250	280	+12.0%	221	264	+19.5%	\$172,584	\$179,785	+4.2%	134	88	-34.3%
Bangor Area	335	321	-4.2%	164	208	+26.8%	154	192	+24.7%	\$168,988	\$187,676	+11.1%	175	129	-26.3%
Bethlehem	1,377	1,490	+8.2%	966	1,091	+12.9%	935	981	+4.9%	\$199,167	\$195,014	-2.1%	461	358	-22.3%
Easton	934	961	+2.9%	655	660	+0.8%	586	625	+6.7%	\$193,508	\$205,060	+6.0%	335	288	-14.0%
Nazareth	493	468	-5.1%	294	326	+10.9%	280	302	+7.9%	\$286,693	\$302,635	+5.6%	155	122	-21.3%
Northampton	578	556	-3.8%	380	392	+3.2%	359	361	+0.6%	\$179,636	\$198,960	+10.8%	217	160	-26.3%
Pen Argyl	123	164	+33.3%	90	107	+18.9%	85	95	+11.8%	\$184,270	\$175,465	-4.8%	60	55	-8.3%
Saucon Valley	287	257	-10.5%	175	186	+6.3%	161	174	+8.1%	\$256,127	\$282,209	+10.2%	126	78	-38.1%
Wilson	246	219	-11.0%	141	140	-0.7%	128	132	+3.1%	\$177,078	\$175,169	-1.1%	104	79	-24.0%

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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)			
	08-2017	Lender-Mediated	Share	YTD 2017	Lender-Mediated	Share	Traditional	+ / -	Lender-Mediated	+ / -	Traditional	+ / -	Lender-Mediated	+ / -
Lehigh Valley School Districts	2,385	119	5.0%	5,632	306	5.4%	\$189,000	0.0%	\$108,000	+27.1%	\$189,000	-13.4%	\$125,135	+16.3%
Allentown	290	27	9.3%	784	63	8.0%	\$118,750	+3.3%	\$64,775	+6.0%	\$121,183	+1.2%	\$76,178	+16.0%
Catasauqua	26	3	11.5%	84	5	6.0%	\$147,250	+11.6%	\$80,764	-5.0%	\$153,960	+7.3%	\$102,357	+1.5%
East Penn	187	4	2.1%	530	17	3.2%	\$225,000	-2.2%	\$177,000	+5.0%	\$250,294	+3.0%	\$188,014	+8.1%
Northern Lehigh	80	7	8.8%	120	13	10.8%	\$154,000	+2.7%	\$60,960	-14.7%	\$154,547	+0.9%	\$70,467	-22.0%
Northwestern Lehigh	68	2	2.9%	83	3	3.6%	\$293,750	+5.3%	\$176,000	+95.8%	\$308,289	+4.1%	\$173,617	+51.6%
Parkland	222	4	1.8%	528	13	2.5%	\$256,000	-1.0%	\$140,000	+16.7%	\$275,441	-0.5%	\$154,503	-6.7%
Salisbury	42	2	4.8%	123	6	4.9%	\$196,000	-2.5%	\$151,300	+37.8%	\$235,536	+0.9%	\$133,519	-5.2%
Southern Lehigh	113	2	1.8%	254	10	3.9%	\$358,506	+19.2%	\$205,000	+54.7%	\$399,125	+4.8%	\$223,150	+28.2%
Whitehall	88	3	3.4%	264	17	6.4%	\$175,000	+5.0%	\$105,900	-7.9%	\$185,082	+2.8%	\$102,830	-13.9%
Bangor Area	129	9	7.0%	192	12	6.3%	\$175,000	+13.6%	\$102,375	+42.2%	\$191,420	+7.5%	\$131,816	+44.5%
Bethlehem	358	20	5.6%	981	56	5.7%	\$175,000	0.0%	\$116,050	+22.8%	\$199,322	-4.6%	\$123,854	+7.6%
Easton	288	14	4.9%	625	38	6.1%	\$195,000	+6.0%	\$141,650	+41.6%	\$208,922	+1.8%	\$145,596	+22.9%
Nazareth	122	5	4.1%	302	7	2.3%	\$275,000	+0.5%	\$127,300	+6.1%	\$305,007	+4.4%	\$202,671	+22.7%
Northampton	160	5	3.1%	361	21	5.8%	\$199,900	+6.6%	\$121,900	+43.1%	\$203,298	+7.0%	\$129,143	+24.7%
Pen Argyl	55	6	10.9%	95	5	5.3%	\$174,450	+7.7%	\$70,000	-22.4%	\$180,769	-4.6%	\$80,000	+2.0%
Saucon Valley	78	3	3.8%	174	11	6.3%	\$205,000	+1.4%	\$110,000	-37.1%	\$291,884	+12.4%	\$138,853	-29.5%
Wilson	79	3	3.8%	132	9	6.8%	\$139,000	-10.2%	\$97,484	+27.5%	\$176,659	-9.8%	\$154,972	+62.1%

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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	8-2016	8-2017	Percent Change from Previous Year	YTD 2016	YTD 2017	Percent Change from Previous Year
New Listings		85	94	+ 10.6%	750	658	- 12.3%
Pending Sales		55	67	+ 21.8%	404	427	+ 5.7%
Closed Sales		57	58	+ 1.8%	373	384	+ 2.9%
Days on Market		100	84	- 16.0%	106	93	- 12.3%
Median Sales Price		\$84,750	\$100,000	+ 18.0%	\$103,000	\$118,000	+ 14.6%
Average Sales Price		\$98,693	\$128,876	+ 30.6%	\$114,039	\$128,846	+ 13.0%
Pct. of List Price Received		91.9%	94.9%	+ 3.3%	93.1%	94.4%	+ 1.4%
Housing Affordability Index		173	167	- 3.5%	192	180	- 6.3%
Inventory		418	341	- 18.4%	--	--	--
Months Supply		8.8	6.9	- 21.6%	--	--	--

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