

Monthly Indicators



March 2017

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

New Listings decreased 10.8 percent to 1,084. Pending Sales were up 7.3 percent to 783. Inventory levels shrank 28.3 percent to 2,163 units.

Prices continued to gain traction. The Median Sales Price increased 3.0 percent to \$170,000. Days on Market was down 11.7 percent to 68 days. Sellers were encouraged as Months Supply of Inventory was down 30.4 percent to 3.2 months.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

Activity Snapshot

+ 16.6% **- 28.3%** **+ 3.0%**

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	3-2016	3-2017	Percent Change from Previous Year	YTD 2016	YTD 2017	Percent Change from Previous Year
New Listings		1,215	1,084	- 10.8%	2,890	2,663	- 7.9%
Pending Sales		730	783	+ 7.3%	1,841	1,966	+ 6.8%
Closed Sales		554	646	+ 16.6%	1,482	1,528	+ 3.1%
Days on Market		77	68	- 11.7%	76	64	- 15.8%
Median Sales Price		\$165,000	\$170,000	+ 3.0%	\$167,000	\$170,000	+ 1.8%
Average Sales Price		\$188,795	\$196,949	+ 4.3%	\$190,743	\$199,549	+ 4.6%
Pct. of List Price Received		97.0%	97.8%	+ 0.8%	96.7%	97.2%	+ 0.5%
Housing Affordability Index		203	188	- 7.4%	200	188	- 6.0%
Inventory		3,015	2,163	- 28.3%	--	--	--
Months Supply		4.6	3.2	- 30.4%	--	--	--

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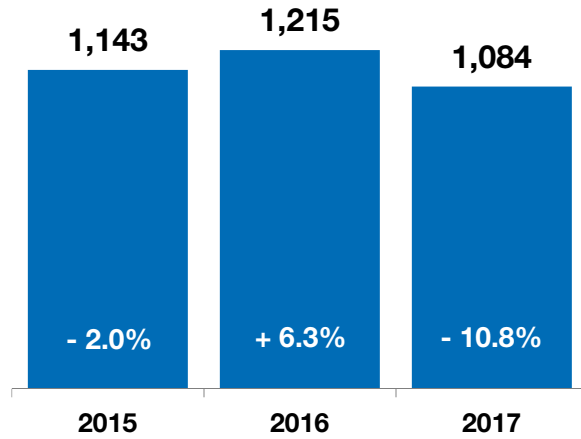


New Listings

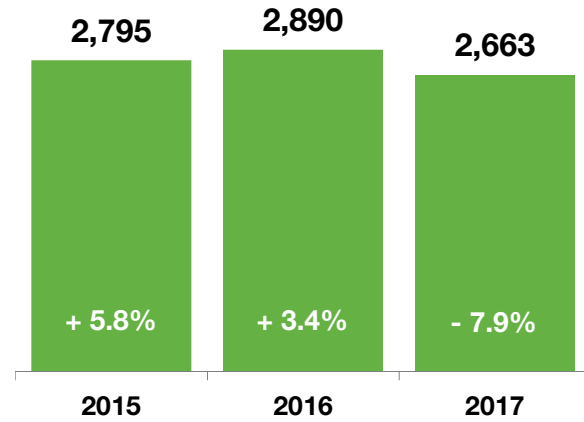
A count of the properties that have been newly listed on the market in a given month.



March

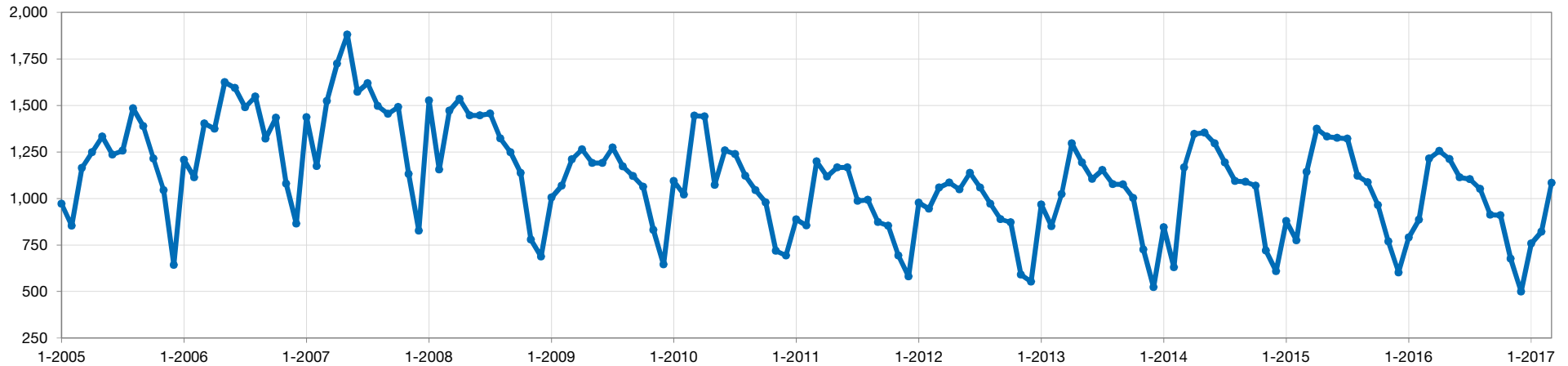


Year to Date



	New Listings	Prior Year	Percent Change
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%
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%
12-Month Avg	950	1,066	-10.9%

Historical New Listings by Month



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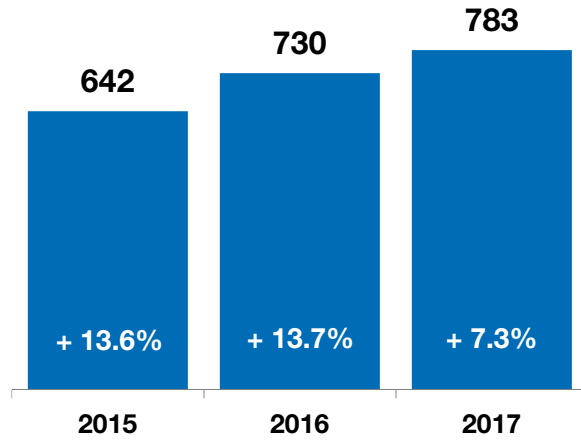


Pending Sales

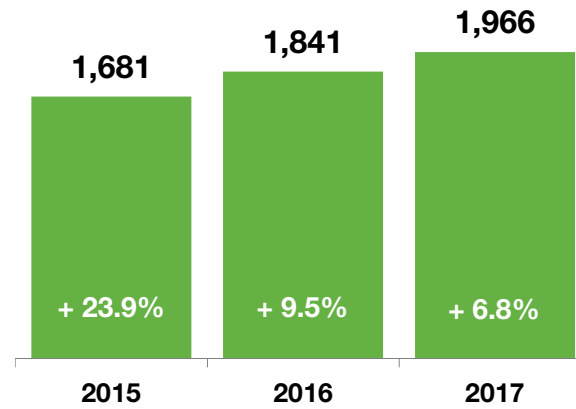
A count of the properties on which offers have been accepted in a given month.



March



Year to Date



Pending Sales	Prior Year	Percent Change
April 2016	715	+23.6%
May 2016	769	+3.5%
June 2016	792	-7.3%
July 2016	711	+1.8%
August 2016	683	+10.0%
September 2016	627	+4.6%
October 2016	627	-1.3%
November 2016	537	+1.3%
December 2016	486	-11.7%
January 2017	509	+6.5%
February 2017	602	+6.5%
March 2017	730	+7.3%
12-Month Avg	675	+4.0%

Historical Pending Sales by Month



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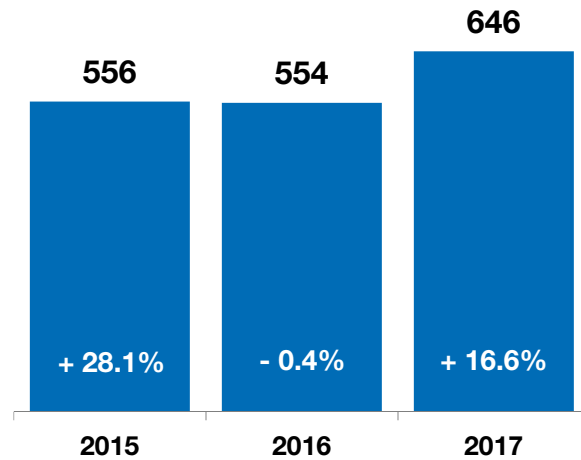


Closed Sales

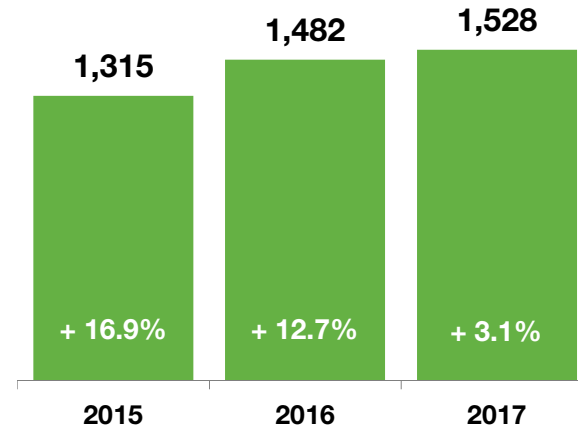
A count of the actual sales that closed in a given month.



March



Year to Date



Closed Sales	Prior Year	Percent Change	
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%
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%
12-Month Avg	673	637	+5.7%

Historical Closed Sales by Month



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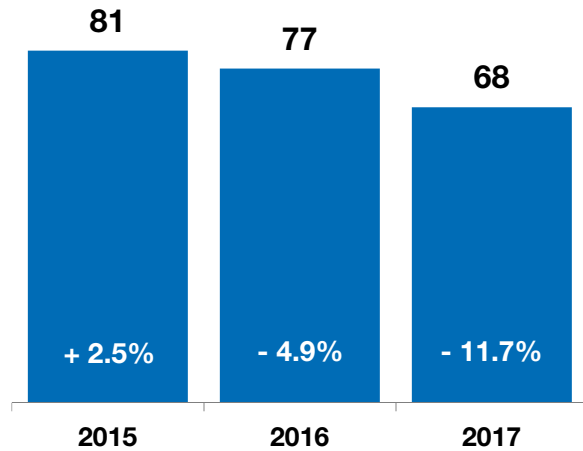


Days on Market Until Sale

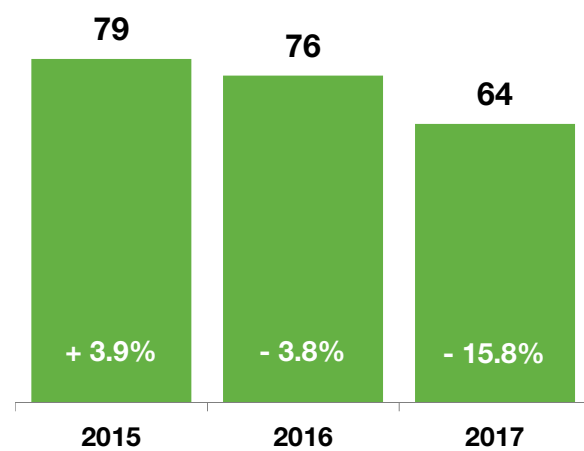
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



Year to Date



Days on Market	Prior Year	Percent Change
April 2016	75	-8.0%
May 2016	73	-20.5%
June 2016	61	-8.2%
July 2016	61	-9.8%
August 2016	58	-3.4%
September 2016	65	-16.9%
October 2016	69	-20.3%
November 2016	64	-10.9%
December 2016	66	+4.5%
January 2017	69	-13.0%
February 2017	80	-21.3%
March 2017	77	-11.7%
12-Month Avg*	60	-10.4%

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

Historical Days on Market Until Sale by Month



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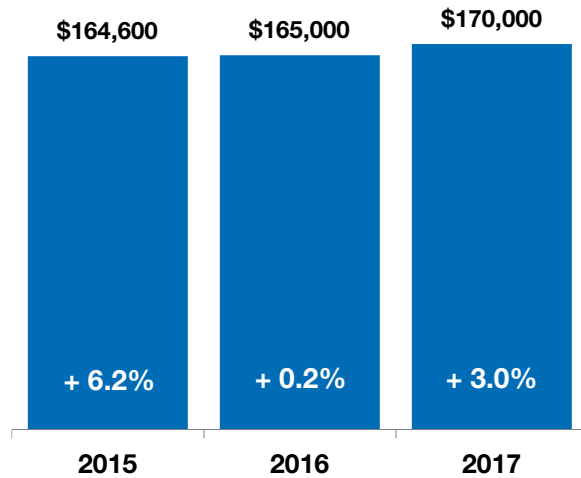


Median Sales Price

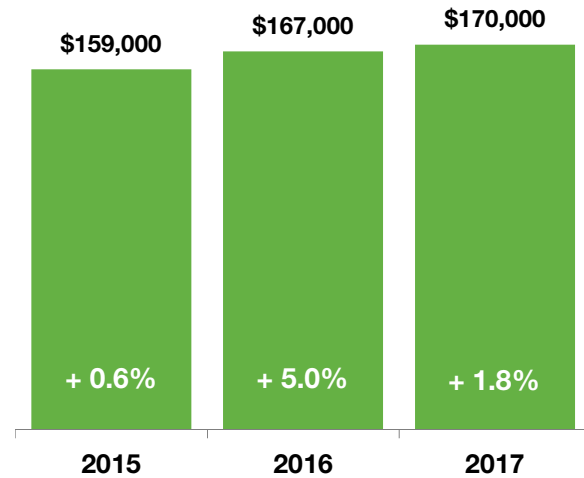
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



Year to Date



Median Sales Price	Prior Year	Percent Change
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%
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%
12-Month Med*	\$179,000	\$173,000 +3.5%

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

Historical Median Sales Price by Month



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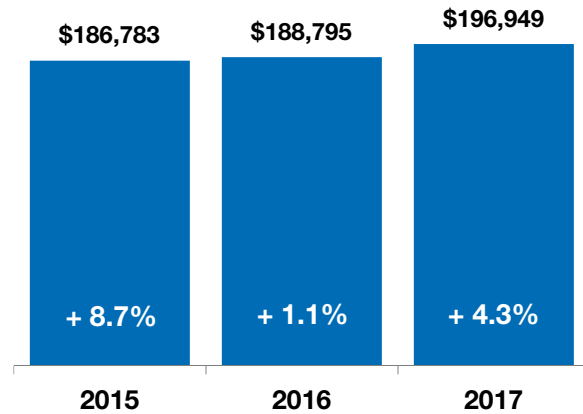


Average Sales Price

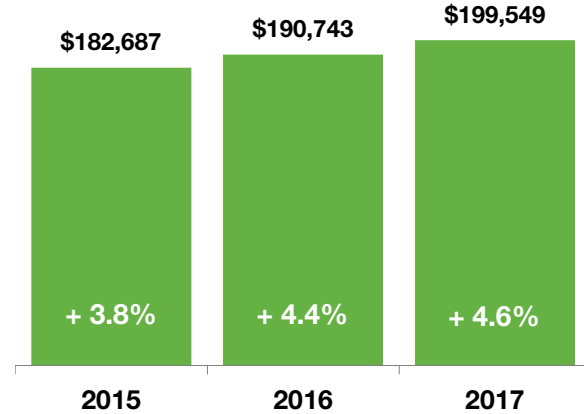
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
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%
12-Month Avg*	\$206,571	\$202,113	+2.2%

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

Historical Average Sales Price by Month



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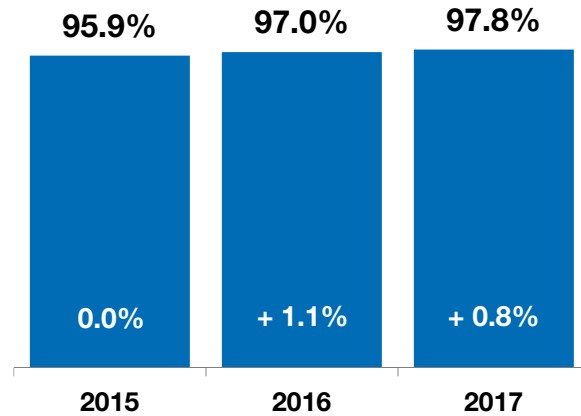


Percent of List Price Received

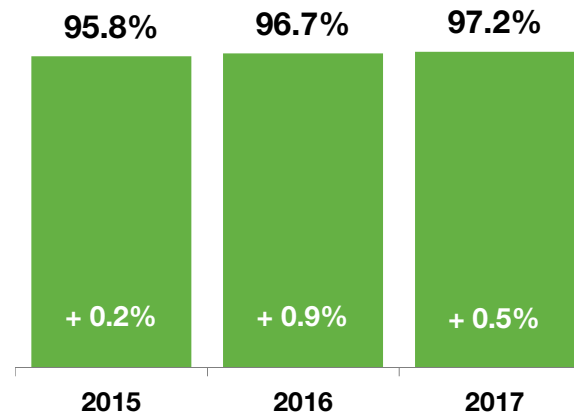
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
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%
12-Month Avg*	97.3%	96.7%	+0.6%

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

Historical Percent of List Price Received by Month



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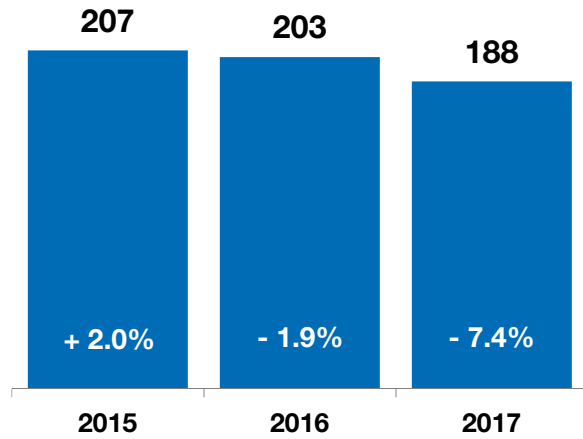


Housing Affordability Index

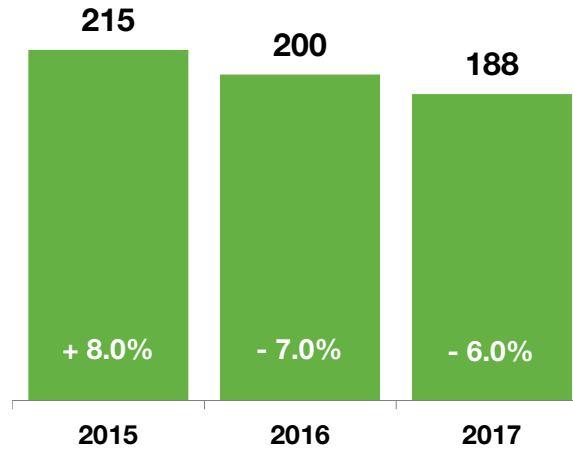


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

March



Year to Date



Affordability Index	Prior Year	Percent Change
April 2016	197	-5.7%
May 2016	187	-6.0%
June 2016	190	+8.0%
July 2016	180	-3.2%
August 2016	173	-6.5%
September 2016	189	-5.5%
October 2016	199	-0.5%
November 2016	187	-8.3%
December 2016	179	-10.9%
January 2017	185	-3.6%
February 2017	189	-7.4%
March 2017	188	-7.4%
12-Month Avg	187	0.0%

Historical Housing Affordability Index by Month



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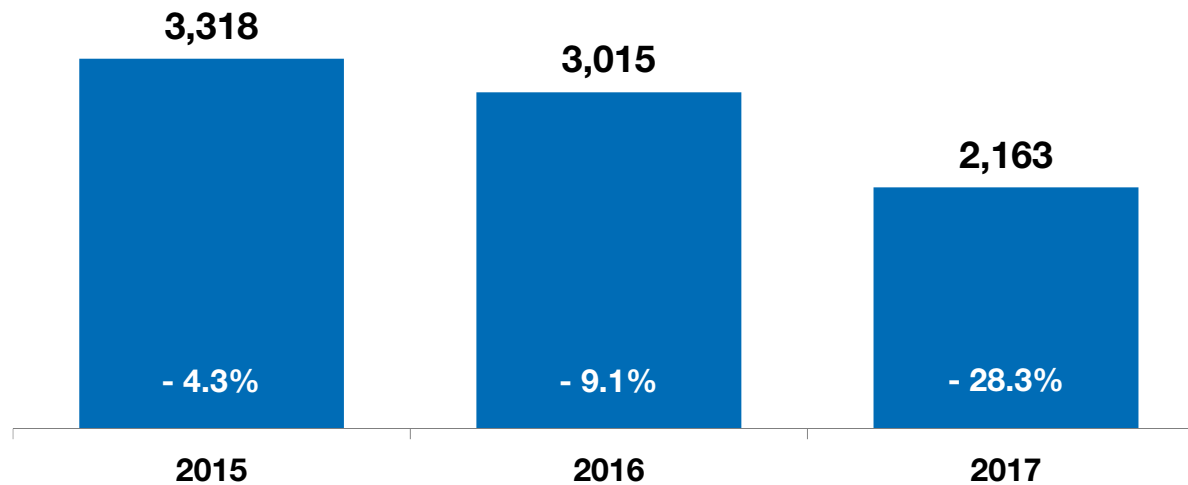


Inventory of Homes Available

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



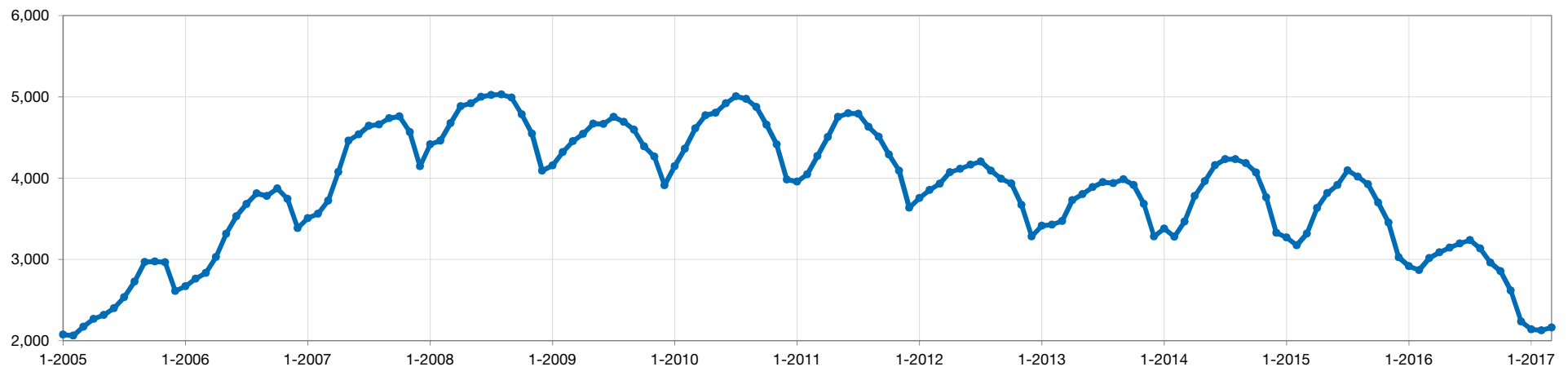
March



Inventory		Prior Year	Percent Change
April 2016	3,087	3,633	-15.0%
May 2016	3,144	3,817	-17.6%
June 2016	3,195	3,916	-18.4%
July 2016	3,239	4,096	-20.9%
August 2016	3,134	4,018	-22.0%
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%
12-Month Avg*	2,742	3,532	-22.4%

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

Historical Inventory of Homes Available by Month



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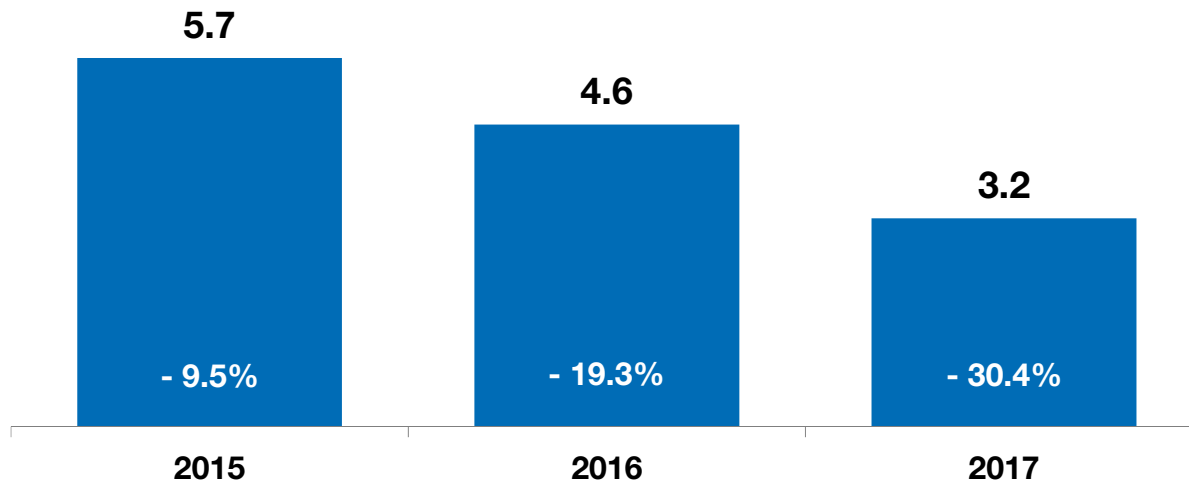


Months Supply of Inventory

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.



March



Months Supply		Prior Year	Percent Change
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%
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%
12-Month Avg*	4.1	5.7	-28.1%

* Months Supply for all properties from April 2016 through March 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	+ / -	3-2016	3-2017	+ / -
Lehigh Valley School Districts	2,890	2,663	-7.9%	1,841	1,966	+6.8%	1,482	1,528	+3.1%	\$190,743	\$199,549	+4.6%	3,015	2,163	-28.3%
Allentown	403	334	-17.1%	276	279	+1.1%	232	232	0.0%	\$96,660	\$106,615	+10.3%	441	278	-37.0%
Catasauqua	40	39	-2.5%	30	21	-30.0%	24	25	+4.2%	\$142,458	\$158,076	+11.0%	41	36	-12.2%
East Penn	284	261	-8.1%	203	183	-9.9%	148	150	+1.4%	\$224,433	\$228,837	+2.0%	212	174	-17.9%
Northern Lehigh	60	57	-5.0%	28	50	+78.6%	25	36	+44.0%	\$136,681	\$135,023	-1.2%	80	64	-20.0%
Northwestern Lehigh	45	38	-15.6%	28	25	-10.7%	25	24	-4.0%	\$281,628	\$248,030	-11.9%	63	58	-7.9%
Parkland	283	251	-11.3%	179	184	+2.8%	125	131	+4.8%	\$254,692	\$261,724	+2.8%	241	193	-19.9%
Salisbury	58	49	-15.5%	37	41	+10.8%	32	36	+12.5%	\$229,513	\$226,500	-1.3%	58	41	-29.3%
Southern Lehigh	108	107	-0.9%	73	88	+20.5%	69	64	-7.2%	\$354,118	\$400,353	+13.1%	130	96	-26.2%
Whitehall	108	131	+21.3%	63	90	+42.9%	51	64	+25.5%	\$161,659	\$169,658	+4.9%	123	85	-30.9%
Bangor Area	114	101	-11.4%	46	69	+50.0%	44	54	+22.7%	\$157,859	\$192,366	+21.9%	161	121	-24.8%
Bethlehem	469	447	-4.7%	328	351	+7.0%	260	274	+5.4%	\$181,252	\$177,086	-2.3%	443	329	-25.7%
Easton	326	316	-3.1%	214	230	+7.5%	166	178	+7.2%	\$181,647	\$203,527	+12.0%	377	235	-37.7%
Nazareth	177	159	-10.2%	88	103	+17.0%	75	71	-5.3%	\$245,247	\$263,868	+7.6%	145	104	-28.3%
Northampton	203	168	-17.2%	118	116	-1.7%	102	86	-15.7%	\$174,679	\$191,677	+9.7%	239	153	-36.0%
Pen Argyl	43	56	+30.2%	32	31	-3.1%	23	26	+13.0%	\$169,047	\$157,444	-6.9%	65	58	-10.8%
Saucon Valley	91	82	-9.9%	54	57	+5.6%	39	41	+5.1%	\$252,710	\$288,318	+14.1%	106	77	-27.4%
Wilson	78	67	-14.1%	44	48	+9.1%	42	36	-14.3%	\$166,638	\$160,784	-3.5%	90	61	-32.2%

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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)			
	03-2017	Lender-Mediated	Share	YTD 2017	Lender-Mediated	Share	Traditional	+ / -	Lender-Mediated	+ / -	Traditional	+ / -	Lender-Mediated	+ / -
Lehigh Valley School Districts	2,163	176	8.1%	1,528	127	8.3%	\$175,000	-1.8%	\$104,950	+35.4%	\$175,000	-15.5%	\$126,079	+22.2%
Allentown	278	40	14.4%	232	27	11.6%	\$110,000	+3.8%	\$70,000	+13.6%	\$110,463	-0.7%	\$77,393	+25.4%
Catasauqua	36	4	11.1%	25	4	16.0%	\$157,900	-2.5%	\$64,142	-38.3%	\$172,148	+12.5%	\$84,196	-34.0%
East Penn	174	9	5.2%	150	6	4.0%	\$213,250	-4.3%	\$220,500	+61.8%	\$230,007	+0.1%	\$200,745	+34.3%
Northern Lehigh	64	10	15.6%	36	7	19.4%	\$138,000	-0.7%	\$60,960	-20.8%	\$150,370	+5.1%	\$60,851	-51.5%
Northwestern Lehigh	58	3	5.2%	24	1	4.2%	\$226,000	-18.7%	\$176,000	+60.0%	\$251,162	-15.3%	\$176,000	+60.0%
Parkland	193	3	1.6%	131	8	6.1%	\$260,000	+1.6%	\$138,500	+25.2%	\$269,909	+1.2%	\$135,875	-4.4%
Salisbury	41	3	7.3%	36	3	8.3%	\$215,000	+0.5%	\$168,511	+2.1%	\$231,909	-2.2%	\$167,004	-11.3%
Southern Lehigh	96	11	11.5%	64	1	1.6%	\$349,704	+15.0%	\$250,000	+132.6%	\$402,739	+9.0%	\$250,000	+134.2%
Whitehall	85	6	7.1%	64	9	14.1%	\$171,000	+14.0%	\$116,000	+0.9%	\$179,973	+7.1%	\$106,623	-19.3%
Bangor Area	121	7	5.8%	54	4	7.4%	\$169,500	+0.6%	\$70,000	+86.7%	\$199,090	+10.6%	\$110,000	+89.2%
Bethlehem	329	31	9.4%	274	26	9.5%	\$156,000	-4.3%	\$117,050	+25.2%	\$181,150	-4.6%	\$138,317	+17.8%
Easton	235	23	9.8%	178	13	7.3%	\$192,950	+10.3%	\$130,000	+32.7%	\$207,707	+5.4%	\$150,795	+37.9%
Nazareth	104	3	2.9%	71	3	4.2%	\$231,500	-2.5%	\$126,000	+14.5%	\$264,877	+5.7%	\$241,000	+30.5%
Northampton	153	9	5.9%	86	9	10.5%	\$195,000	+8.9%	\$130,100	+65.2%	\$197,294	+5.4%	\$143,623	+49.9%
Pen Argyl	58	4	6.9%	26	1	3.8%	\$150,000	-7.3%	\$117,000	+75.8%	\$159,062	-11.3%	\$117,000	+75.8%
Saucon Valley	77	5	6.5%	41	5	12.2%	\$179,250	-16.6%	\$108,000	-26.5%	\$306,496	+15.7%	\$157,438	+7.3%
Wilson	61	5	8.2%	36	0	0.0%	\$124,900	-16.1%	\$0	-100.0%	\$160,784	-14.1%	\$0	-100.0%

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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	3-2016	3-2017	Percent Change from Previous Year	YTD 2016	YTD 2017	Percent Change from Previous Year
New Listings		131	63	- 51.9%	280	180	- 35.7%
Pending Sales		54	48	- 11.1%	133	123	- 7.5%
Closed Sales		44	39	- 11.4%	107	111	+ 3.7%
Days on Market		127	100	- 21.3%	126	94	- 25.4%
Median Sales Price		\$82,000	\$113,700	+ 38.7%	\$84,000	\$95,013	+ 13.1%
Average Sales Price		\$104,350	\$137,526	+ 31.8%	\$113,941	\$110,981	- 2.6%
Pct. of List Price Received		93.2%	94.3%	+ 1.2%	91.3%	94.0%	+ 3.0%
Housing Affordability Index		203	188	- 7.4%	200	188	- 6.0%
Inventory		400	303	- 24.3%	--	--	--
Months Supply		9.2	6.5	- 29.3%	--	--	--

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