

# Monthly Indicators



## November 2017

The facts of residential real estate have remained consistent in 2017. In year-over-year comparisons, the number of homes for sale has been fewer in most locales, and homes have been selling in fewer days for higher prices. This hasn't always been true, but it has been a common enough storyline to make it an overarching trend for the year.

New Listings increased 5.2 percent to 713. Pending Sales were up 18.8 percent to 646. Inventory levels shrank 26.4 percent to 1,931 units.

Prices continued to gain traction. The Median Sales Price increased 5.7 percent to \$185,000. Days on Market was down 24.6 percent to 43 days. Sellers were encouraged as Months Supply of Inventory was down 30.8 percent to 2.7 months.

New tax legislation could have ramifications on housing. The White House believes that the tax reform bill will have a small impact on home prices, lowering them by less than 4 percent, and could conceivably boost homeownership. The National Association of REALTORS® has stated that eliminating the mortgage interest deduction could hurt housing, as the doubled standard deduction would reduce the desire to take out a mortgage and itemize the interest associated with it, thus reducing demand. This is a developing story.

## Activity Snapshot

**+ 7.7%**      **- 26.4%**      **+ 5.7%**

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	11-2016	11-2017	Percent Change from Previous Year	YTD 2016	YTD 2017	Percent Change from Previous Year
<b>New Listings</b>		678	<b>713</b>	+ 5.2%	11,124	<b>11,116</b>	- 0.1%
<b>Pending Sales</b>		544	<b>646</b>	+ 18.8%	7,546	<b>8,170</b>	+ 8.3%
<b>Closed Sales</b>		614	<b>661</b>	+ 7.7%	7,392	<b>7,709</b>	+ 4.3%
<b>Days on Market</b>		57	<b>43</b>	- 24.6%	61	<b>48</b>	- 21.3%
<b>Median Sales Price</b>		\$175,000	<b>\$185,000</b>	+ 5.7%	\$177,000	<b>\$185,000</b>	+ 4.5%
<b>Average Sales Price</b>		\$197,581	<b>\$217,150</b>	+ 9.9%	\$205,166	<b>\$214,983</b>	+ 4.8%
<b>Pct. of List Price Received</b>		96.7%	<b>98.1%</b>	+ 1.4%	97.2%	<b>97.8%</b>	+ 0.6%
<b>Housing Affordability Index</b>		187	<b>179</b>	- 4.3%	185	<b>179</b>	- 3.2%
<b>Inventory</b>		2,625	<b>1,931</b>	- 26.4%	--	--	--
<b>Months Supply</b>		3.9	<b>2.7</b>	- 30.8%	--	--	--

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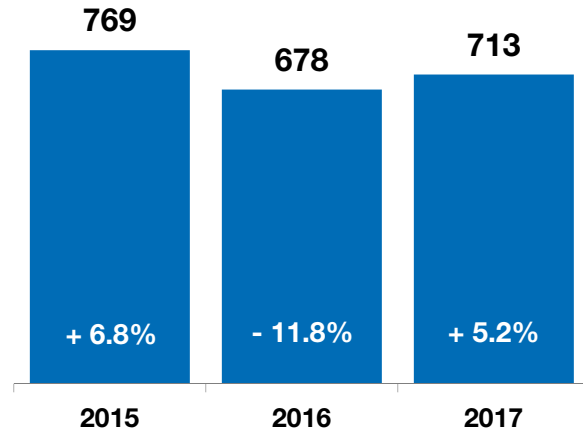
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# New Listings

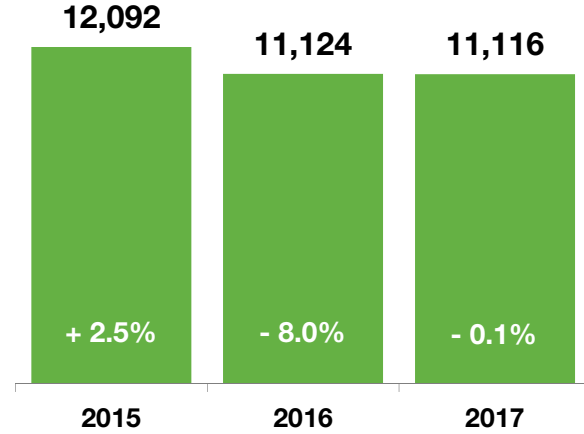
A count of the properties that have been newly listed on the market in a given month.



## November



## Year to Date



	New Listings	Prior Year	Percent Change
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	1,317	1,211	+8.8%
June 2017	1,177	1,113	+5.8%
July 2017	1,082	1,104	-2.0%
August 2017	1,029	1,052	-2.2%
September 2017	998	912	+9.4%
October 2017	887	909	-2.4%
<b>November 2017</b>	<b>713</b>	<b>678</b>	<b>+5.2%</b>
12-Month Avg	968	977	-0.9%

## Historical New Listings by Month



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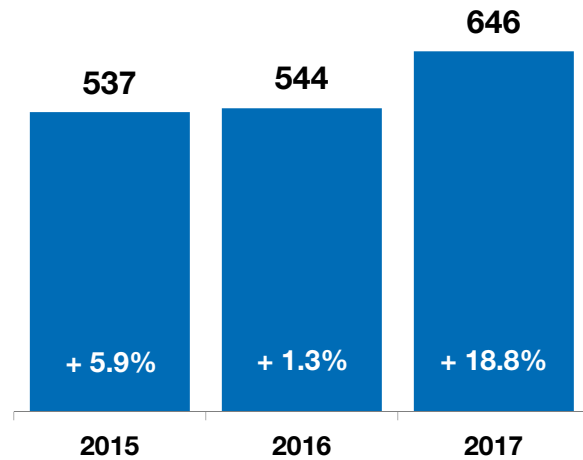
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# Pending Sales

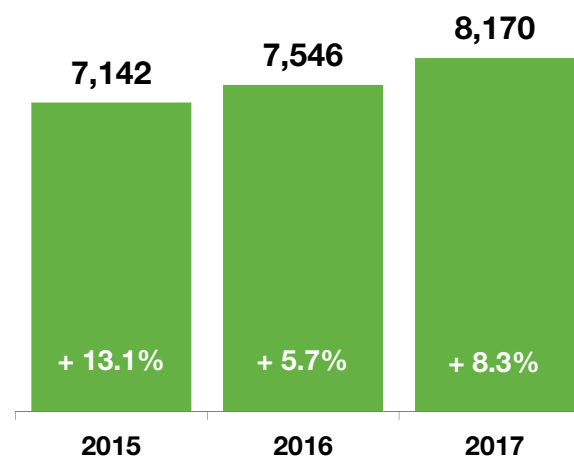
A count of the properties on which offers have been accepted in a given month.



## November

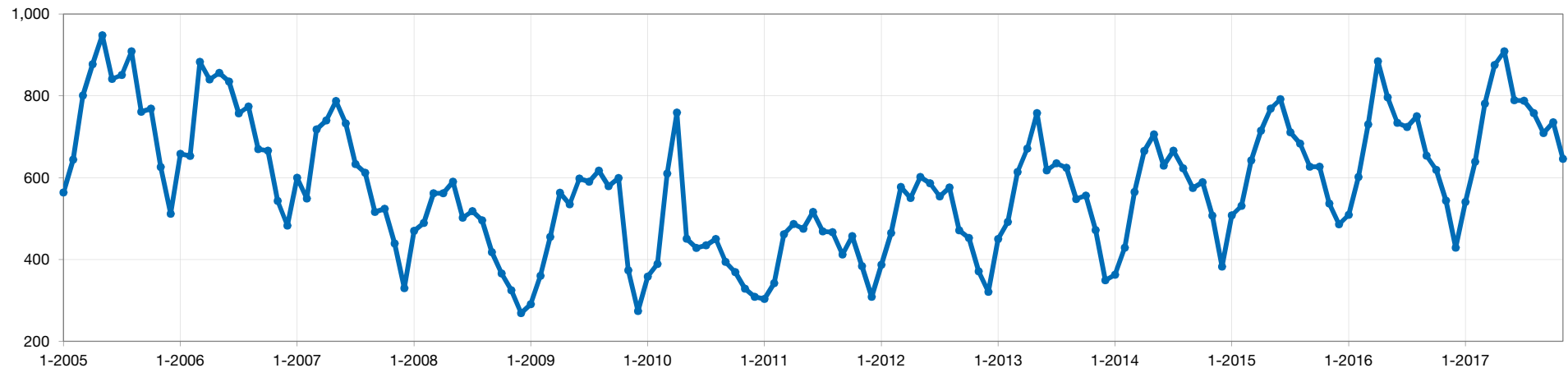


## Year to Date



Pending Sales		Prior Year	Percent Change
December 2016	429	486	-11.7%
January 2017	541	509	+6.3%
February 2017	639	602	+6.1%
March 2017	781	730	+7.0%
April 2017	875	884	-1.0%
May 2017	909	796	+14.2%
June 2017	789	734	+7.5%
July 2017	788	724	+8.8%
August 2017	758	750	+1.1%
September 2017	709	654	+8.4%
October 2017	735	619	+18.7%
<b>November 2017</b>	<b>646</b>	<b>544</b>	<b>+18.8%</b>
12-Month Avg	717	669	+7.2%

## Historical Pending Sales by Month



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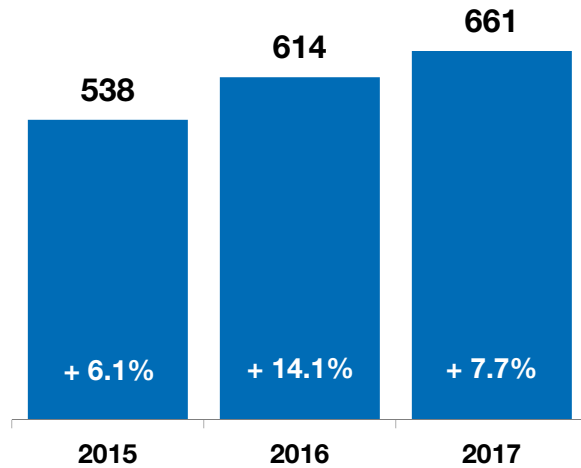
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# Closed Sales

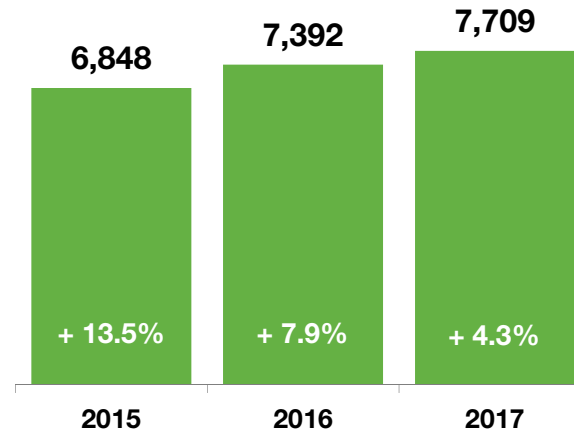
A count of the actual sales that closed in a given month.



## November



## Year to Date



Closed Sales	Prior Year	Percent Change
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%
September 2017	717	722 -0.7%
October 2017	699	713 -2.0%
<b>November 2017</b>	<b>661</b>	<b>614 +7.7%</b>
12-Month Avg	695	669 +3.9%

## Historical Closed Sales by Month



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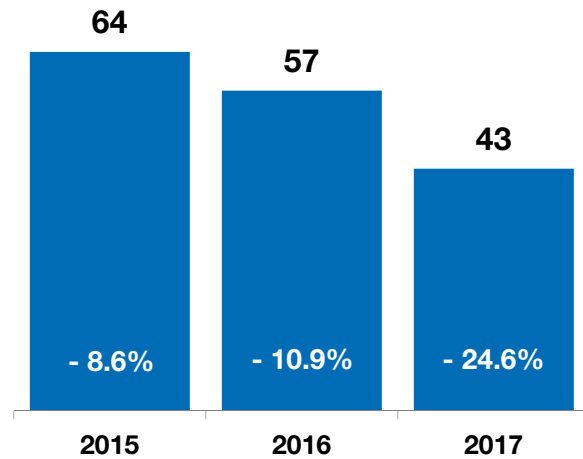
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# Days on Market Until Sale

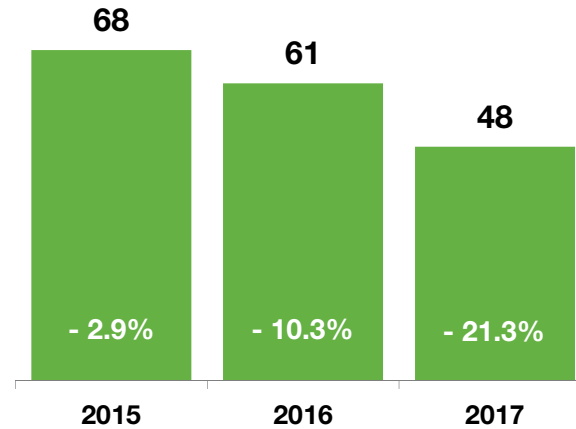
Average number of days between when a property is listed and when an offer is accepted in a given month.



## November



## Year to Date



Days on Market		Prior Year	Percent Change
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%
September 2017	42	54	-22.2%
October 2017	44	55	-20.0%
<b>November 2017</b>	<b>43</b>	<b>57</b>	<b>-24.6%</b>
12-Month Avg*	50	61	-18.0%

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

## Historical Days on Market Until Sale by Month



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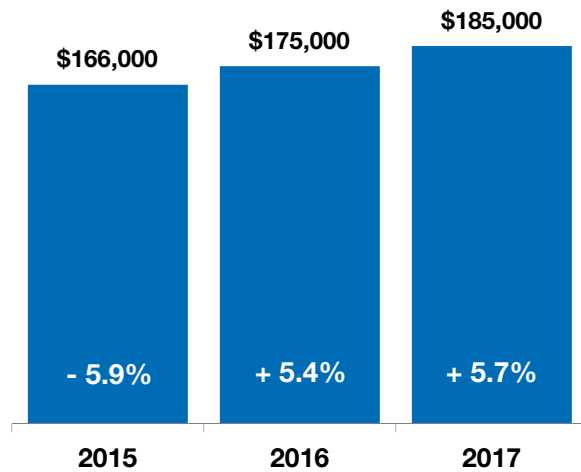
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# Median Sales Price

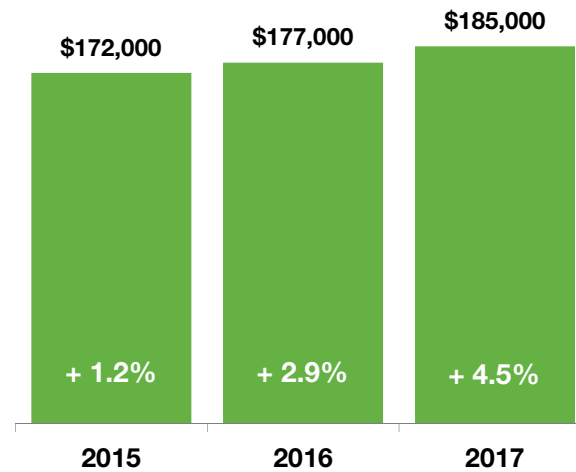
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## November



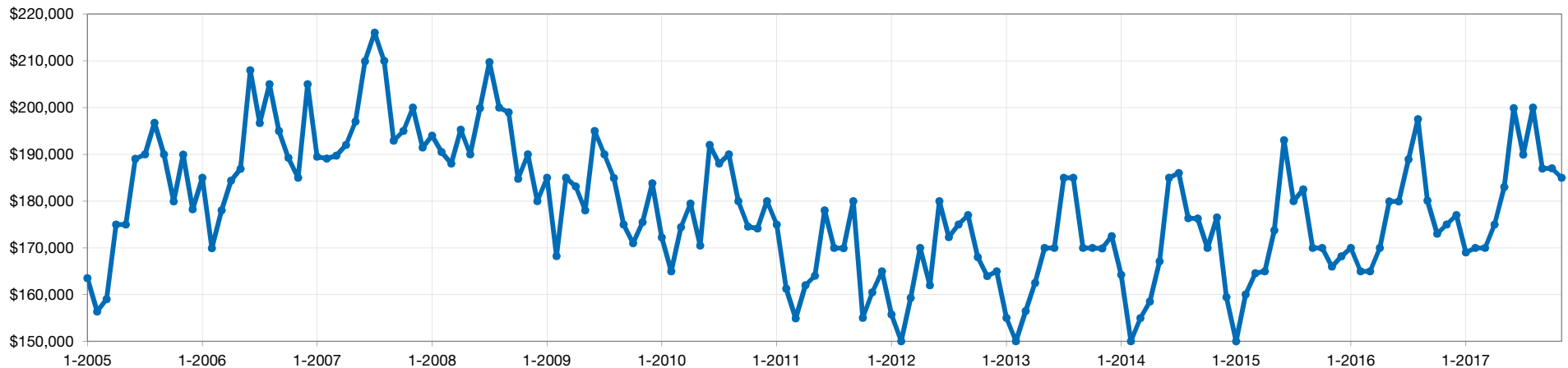
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
September 2017	\$186,950	\$180,100	+3.8%
October 2017	\$187,000	\$173,000	+8.1%
<b>November 2017</b>	<b>\$185,000</b>	<b>\$175,000</b>	<b>+5.7%</b>
12-Month Med*	\$185,000	\$176,000	+5.1%

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

## Historical Median Sales Price by Month



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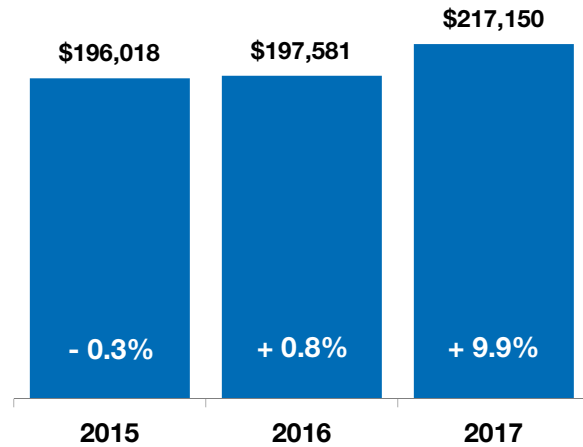
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# Average Sales Price

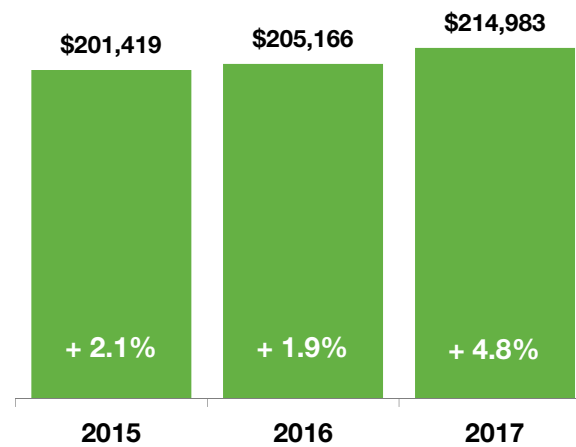
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## November



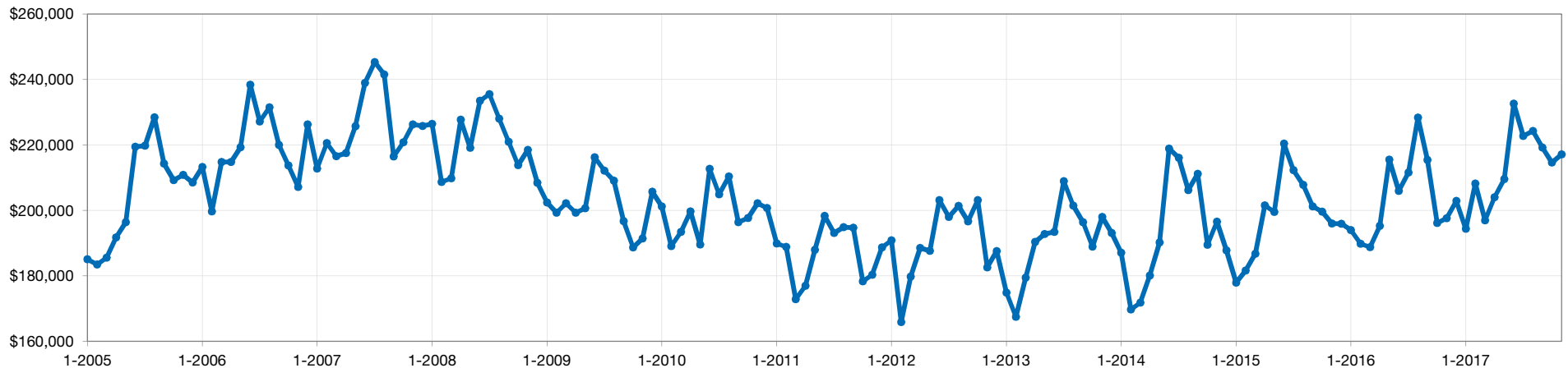
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
September 2017	\$219,238	\$215,394	+1.8%
October 2017	\$214,643	\$196,152	+9.4%
<b>November 2017</b>	<b>\$217,150</b>	<b>\$197,581</b>	<b>+9.9%</b>
12-Month Avg*	\$214,063	\$204,437	+4.7%

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

## Historical Average Sales Price by Month



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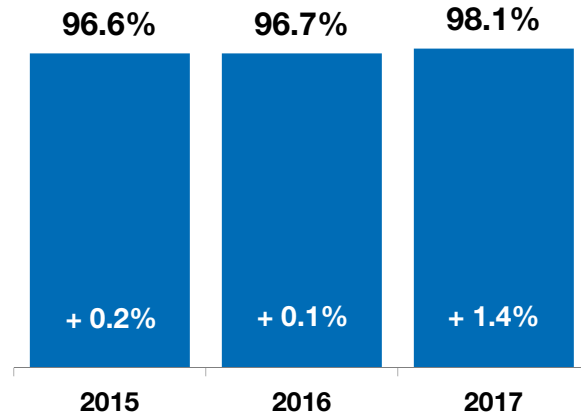


# Percent of List Price Received

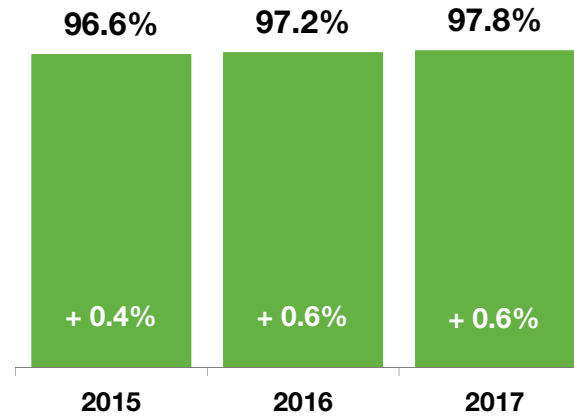
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## November



## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
September 2017	97.5%	97.5%	0.0%
October 2017	97.8%	96.8%	+1.0%
<b>November 2017</b>	<b>98.1%</b>	<b>96.7%</b>	<b>+1.4%</b>
12-Month Avg*	97.7%	97.1%	+0.6%

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

## Historical Percent of List Price Received by Month



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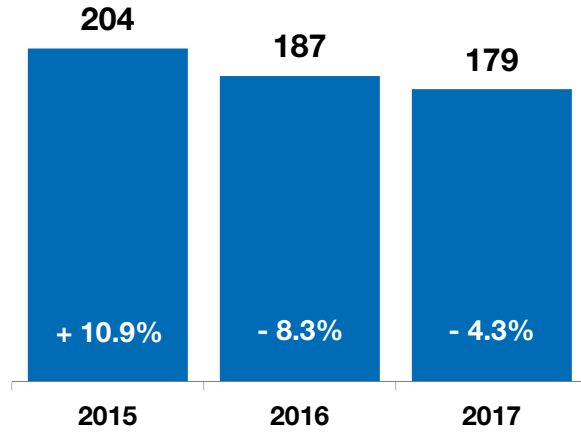
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# Housing Affordability Index

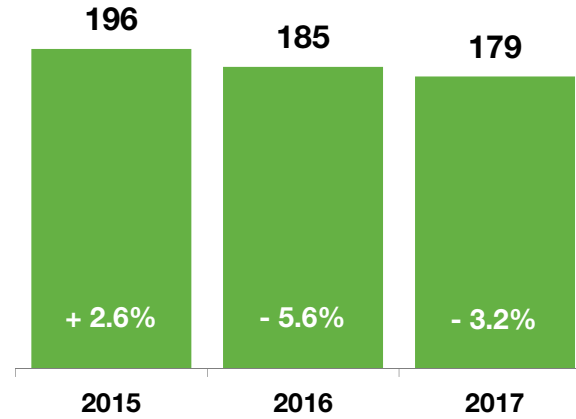


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## November

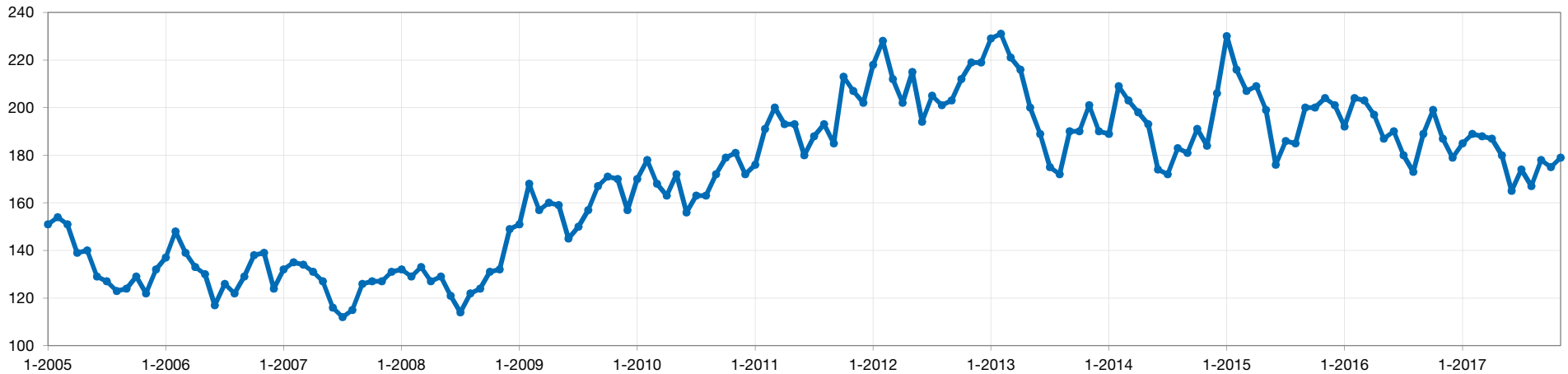


## Year to Date



Affordability Index	Prior Year	Percent Change
December 2016	201	-10.9%
January 2017	192	-3.6%
February 2017	204	-7.4%
March 2017	203	-7.4%
April 2017	197	-5.1%
May 2017	187	-3.7%
June 2017	190	-13.2%
July 2017	180	-3.3%
August 2017	173	-3.5%
September 2017	189	-5.8%
October 2017	199	-12.1%
<b>November 2017</b>	<b>187</b>	<b>-4.3%</b>
12-Month Avg	179	0.0%

## Historical Housing Affordability Index by Month



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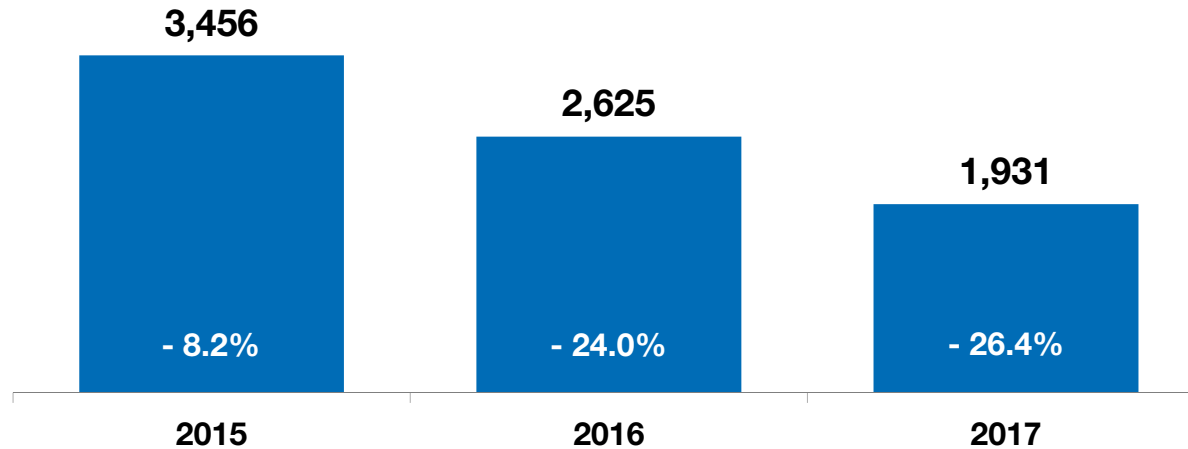
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# Inventory of Homes Available

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



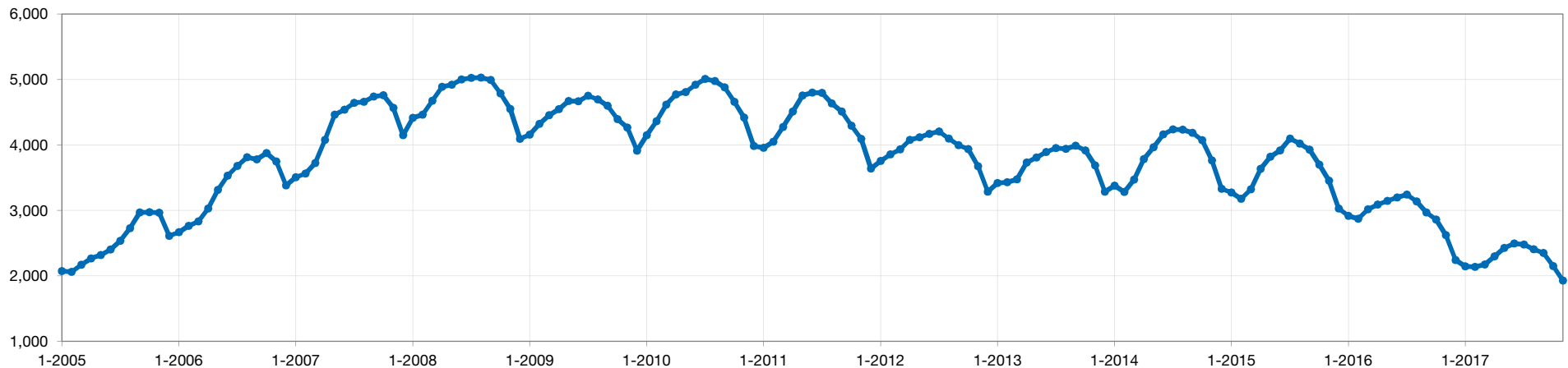
## November



Inventory		Prior Year	Percent Change
December 2016	2,243	3,027	-25.9%
January 2017	2,147	2,918	-26.4%
February 2017	2,136	2,872	-25.6%
March 2017	2,175	3,017	-27.9%
April 2017	2,299	3,089	-25.6%
May 2017	2,427	3,146	-22.9%
June 2017	2,495	3,197	-22.0%
July 2017	2,477	3,241	-23.6%
August 2017	2,407	3,137	-23.3%
September 2017	2,351	2,968	-20.8%
October 2017	2,150	2,860	-24.8%
<b>November 2017</b>	<b>1,931</b>	<b>2,625</b>	<b>-26.4%</b>
12-Month Avg*	2,270	3,008	-24.5%

\* Inventory for all properties from December 2016 through November 2017. This is not the average of the individual figures above.

## Historical Inventory of Homes Available by Month



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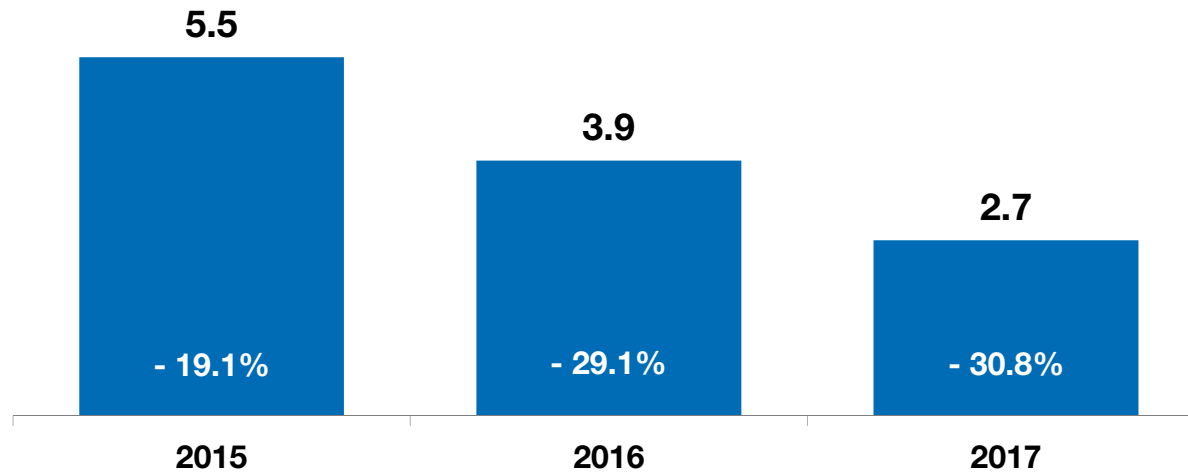
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# Months Supply of Inventory

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.



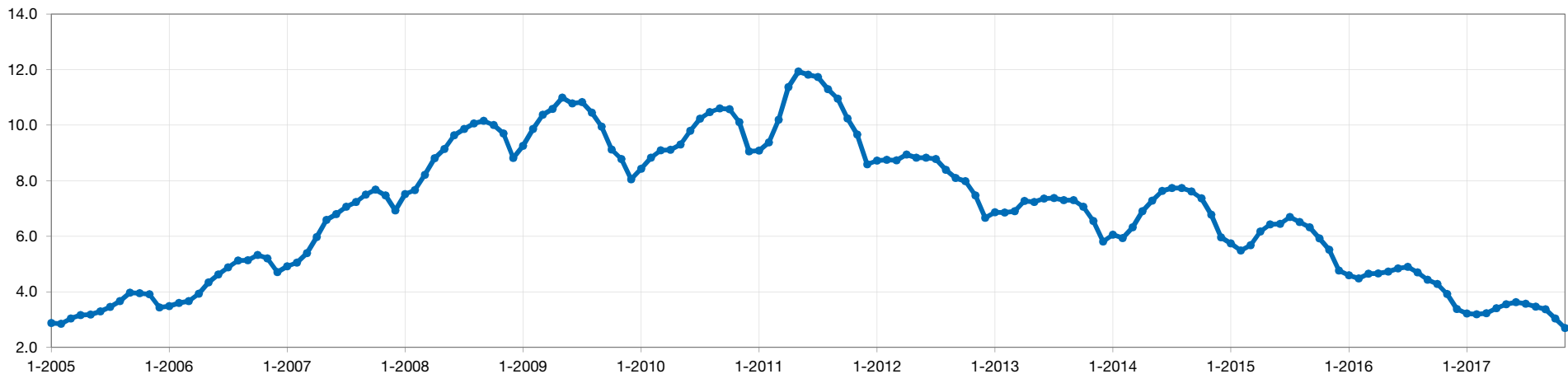
## November



Months Supply		Prior Year	Percent Change
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	3.6	4.7	-23.4%
June 2017	3.6	4.8	-25.0%
July 2017	3.6	4.9	-26.5%
August 2017	3.5	4.7	-25.5%
September 2017	3.4	4.4	-22.7%
October 2017	3.0	4.3	-30.2%
<b>November 2017</b>	<b>2.7</b>	<b>3.9</b>	<b>-30.8%</b>
12-Month Avg*	3.3	4.6	-28.3%

\* Months Supply for all properties from December 2016 through November 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	+ / -	11-2016	11-2017	+ / -
<b>Lehigh Valley School Districts</b>	<b>11,124</b>	<b>11,116</b>	<b>-0.1%</b>	<b>7,546</b>	<b>8,170</b>	<b>+8.3%</b>	<b>7,392</b>	<b>7,709</b>	<b>+4.3%</b>	<b>\$205,166</b>	<b>\$214,983</b>	<b>+4.8%</b>	<b>2,625</b>	<b>1,931</b>	<b>-26.4%</b>
Allentown	1,600	1,474	-7.9%	1,085	1,158	+6.7%	1,056	1,082	+2.5%	\$110,285	\$117,571	+6.6%	408	239	-41.4%
Catasauqua	170	152	-10.6%	125	118	-5.6%	129	119	-7.8%	\$134,412	\$148,886	+10.8%	38	22	-42.1%
East Penn	1,046	1,002	-4.2%	752	770	+2.4%	750	745	-0.7%	\$239,597	\$247,682	+3.4%	189	123	-34.9%
Northern Lehigh	261	258	-1.1%	154	179	+16.2%	147	168	+14.3%	\$140,943	\$150,069	+6.5%	81	79	-2.5%
Northwestern Lehigh	189	189	0.0%	115	126	+9.6%	113	120	+6.2%	\$278,598	\$322,786	+15.9%	78	52	-33.3%
Parkland	1,101	1,072	-2.6%	731	775	+6.0%	721	709	-1.7%	\$266,720	\$269,708	+1.1%	226	201	-11.1%
Salisbury	215	215	0.0%	154	167	+8.4%	160	157	-1.9%	\$235,479	\$228,963	-2.8%	52	37	-28.8%
Southern Lehigh	441	500	+13.4%	298	373	+25.2%	300	348	+16.0%	\$365,574	\$397,828	+8.8%	115	88	-23.5%
Whitehall	486	495	+1.9%	337	368	+9.2%	313	358	+14.4%	\$170,323	\$179,024	+5.1%	110	69	-37.3%
Bangor Area	433	405	-6.5%	223	271	+21.5%	212	263	+24.1%	\$169,501	\$182,410	+7.6%	141	94	-33.3%
Bethlehem	1,786	1,953	+9.4%	1,277	1,444	+13.1%	1,255	1,317	+4.9%	\$197,941	\$196,493	-0.7%	401	305	-23.9%
Easton	1,183	1,255	+6.1%	862	889	+3.1%	833	859	+3.1%	\$195,209	\$203,988	+4.5%	262	228	-13.0%
Nazareth	640	590	-7.8%	388	431	+11.1%	379	426	+12.4%	\$286,103	\$298,726	+4.4%	121	93	-23.1%
Northampton	739	718	-2.8%	503	530	+5.4%	500	497	-0.6%	\$184,444	\$207,079	+12.3%	174	116	-33.3%
Pen Argyl	158	211	+33.5%	116	141	+21.6%	111	130	+17.1%	\$179,872	\$172,704	-4.0%	52	46	-11.5%
Saucon Valley	364	322	-11.5%	242	235	-2.9%	227	226	-0.4%	\$256,791	\$284,213	+10.7%	88	60	-31.8%
Wilson	312	305	-2.2%	184	195	+6.0%	186	185	-0.5%	\$170,449	\$187,818	+10.2%	89	79	-11.2%

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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)			
	11-2017	Lender-Mediated	Share	YTD 2017	Lender-Mediated	Share	Traditional	+ / -	Lender-Mediated	+ / -	Traditional	+ / -	Lender-Mediated	+ / -
<b>Lehigh Valley School Districts</b>	<b>1,931</b>	<b>78</b>	<b>4.0%</b>	<b>7,709</b>	<b>380</b>	<b>4.9%</b>	<b>\$189,900</b>	<b>+2.1%</b>	<b>\$104,450</b>	<b>+22.9%</b>	<b>\$189,900</b>	<b>-12.2%</b>	<b>\$121,037</b>	<b>+13.0%</b>
Allentown	239	15	6.3%	1,082	76	7.0%	\$119,450	+2.5%	\$60,250	-3.0%	\$120,850	+0.5%	\$74,340	+12.5%
Catasauqua	22	4	18.2%	119	7	5.9%	\$146,000	+10.6%	\$114,000	+31.8%	\$151,533	+7.3%	\$106,541	+1.8%
East Penn	123	4	3.3%	745	20	2.7%	\$225,000	-1.1%	\$171,000	+6.9%	\$249,434	+2.6%	\$184,167	+9.8%
Northern Lehigh	79	5	6.3%	168	15	8.9%	\$154,000	+2.7%	\$75,920	+7.9%	\$156,561	+1.8%	\$73,662	-17.1%
Northwestern Lehigh	52	0	0.0%	120	4	3.3%	\$300,500	+8.1%	\$165,500	+52.5%	\$328,090	+10.0%	\$168,963	+46.5%
Parkland	201	3	1.5%	709	16	2.3%	\$255,344	+0.1%	\$155,000	+29.2%	\$272,004	-0.1%	\$170,260	+3.1%
Salisbury	37	0	0.0%	157	6	3.8%	\$199,900	-7.0%	\$151,300	+9.3%	\$232,755	-3.8%	\$133,519	-14.3%
Southern Lehigh	88	0	0.0%	348	10	2.9%	\$358,506	+17.5%	\$205,000	+46.4%	\$402,995	+8.0%	\$223,150	+33.9%
Whitehall	69	5	7.2%	358	21	5.9%	\$175,000	+7.4%	\$107,934	-6.1%	\$183,165	+4.1%	\$112,577	-7.1%
Bangor Area	94	4	4.3%	263	17	6.5%	\$169,000	+7.0%	\$89,900	+45.0%	\$187,150	+4.2%	\$114,085	+21.1%
Bethlehem	305	11	3.6%	1,317	69	5.2%	\$175,000	+1.2%	\$104,000	+1.5%	\$200,878	-2.7%	\$117,178	+0.5%
Easton	228	9	3.9%	859	52	6.1%	\$193,300	+3.4%	\$91,850	-6.3%	\$208,961	+1.9%	\$127,001	+6.6%
Nazareth	93	6	6.5%	426	9	2.1%	\$267,500	+0.8%	\$147,900	+28.6%	\$300,467	+2.9%	\$218,078	+37.0%
Northampton	116	4	3.4%	497	27	5.4%	\$208,750	+7.1%	\$121,900	+52.4%	\$211,638	+8.4%	\$128,067	+27.2%
Pen Argyl	46	4	8.7%	130	6	4.6%	\$164,500	+4.4%	\$72,620	-19.6%	\$177,228	-4.5%	\$79,207	-3.8%
Saucon Valley	60	2	3.3%	226	12	5.3%	\$205,000	+5.1%	\$109,500	-30.7%	\$292,663	+11.4%	\$133,532	-19.9%
Wilson	79	2	2.5%	185	13	7.0%	\$143,000	-2.2%	\$97,484	+36.3%	\$191,619	+1.5%	\$137,827	+55.1%

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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	11-2016	11-2017	Percent Change from Previous Year	YTD 2016	YTD 2017	Percent Change from Previous Year
New Listings		68	62	- 8.8%	981	882	- 10.1%
Pending Sales		45	54	+ 20.0%	537	601	+ 11.9%
Closed Sales		39	43	+ 10.3%	514	561	+ 9.1%
Days on Market		70	81	+ 15.7%	100	88	- 12.0%
Median Sales Price		\$111,000	\$129,900	+ 17.0%	\$105,300	\$117,000	+ 11.1%
Average Sales Price		\$113,728	\$124,684	+ 9.6%	\$116,982	\$126,984	+ 8.6%
Pct. of List Price Received		93.5%	94.1%	+ 0.6%	93.1%	94.1%	+ 1.1%
Housing Affordability Index		187	179	- 4.3%	185	179	- 3.2%
Inventory		381	273	- 28.3%	--	--	--
Months Supply		8.1	5.2	- 35.8%	--	--	--

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