

Monthly Indicators



November 2018

The booming U.S. economy continues to prop up home sales and new listings in much of the nation, although housing affordability remains a concern. Historically, housing is still relatively affordable. Although Freddie Mac recently reported that the 30-year fixed rate is at its highest average in seven years, reaching 4.94 percent, average rates were 5.97 percent ten years ago, 6.78 percent 20 years ago and 10.39 percent 30 years ago. Nevertheless, affordability concerns are causing a slowdown in home price growth in some markets, while price reductions are becoming more common.

New Listings decreased 7.0 percent to 674. Pending Sales were up 1.3 percent to 609. Inventory levels shrank 8.6 percent to 1,935 units.

Prices continued to gain traction. The Median Sales Price increased 5.4 percent to \$195,000. Days on Market was down 9.3 percent to 39 days. Sellers were encouraged as Months Supply of Inventory was down 10.0 percent to 2.7 months.

The Bureau of Labor Statistics recently reported that the national unemployment rate was at 3.7 percent. Low unemployment has helped the housing industry during this extensive period of U.S. economic prosperity. Home buying and selling activity relies on gainful employment. It also relies on demand, and builders are showing caution by breaking ground on fewer single-family home construction projects in the face of rising mortgage rates and fewer showings.

Activity Snapshot

- 3.6% **- 8.6%** **+ 5.4%**

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	11-2017	11-2018	Percent Change from Previous Year	YTD 2017	YTD 2018	Percent Change from Previous Year
New Listings		725	674	- 7.0%	11,150	11,033	- 1.0%
Pending Sales		601	609	+ 1.3%	8,053	8,099	+ 0.6%
Closed Sales		694	669	- 3.6%	7,773	7,811	+ 0.5%
Days on Market		43	39	- 9.3%	48	38	- 20.8%
Median Sales Price		\$185,000	\$195,000	+ 5.4%	\$185,000	\$199,900	+ 8.1%
Average Sales Price		\$217,527	\$219,782	+ 1.0%	\$215,171	\$226,992	+ 5.5%
Pct. of List Price Received		98.1%	97.3%	- 0.8%	97.8%	98.2%	+ 0.4%
Housing Affordability Index		179	148	- 17.3%	179	145	- 19.0%
Inventory		2,116	1,935	- 8.6%	--	--	--
Months Supply		3.0	2.7	- 10.0%	--	--	--

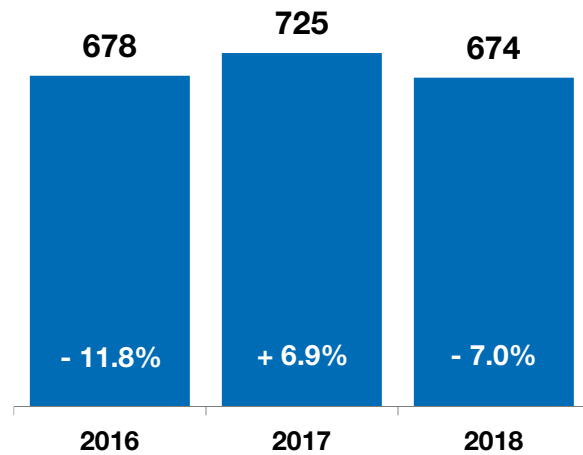


New Listings

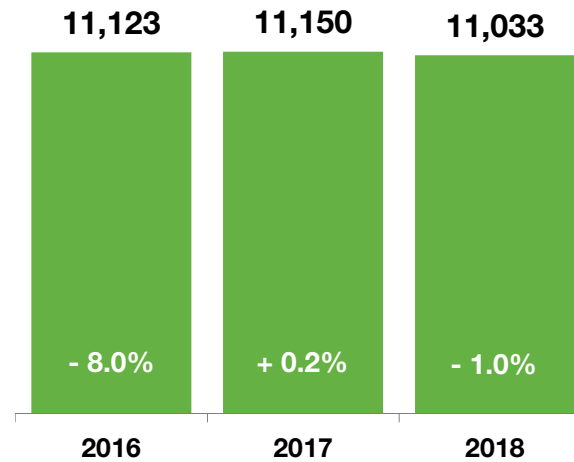
A count of the properties that have been newly listed on the market in a given month.



November



Year to Date



	New Listings	Prior Year	Percent Change
December 2017	463	499	-7.2%
January 2018	753	759	-0.8%
February 2018	743	821	-9.5%
March 2018	905	1,084	-16.5%
April 2018	1,203	1,251	-3.8%
May 2018	1,227	1,319	-7.0%
June 2018	1,230	1,179	+4.3%
July 2018	1,196	1,081	+10.6%
August 2018	1,122	1,036	+8.3%
September 2018	977	1,002	-2.5%
October 2018	1,003	893	+12.3%
November 2018	674	725	-7.0%
12-Month Avg	958	971	-1.3%

Historical New Listings by Month

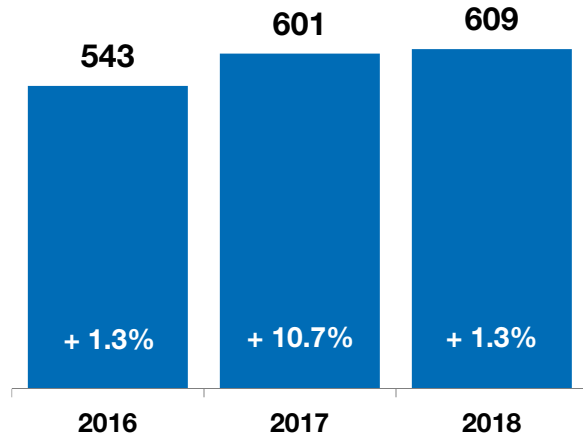


Pending Sales

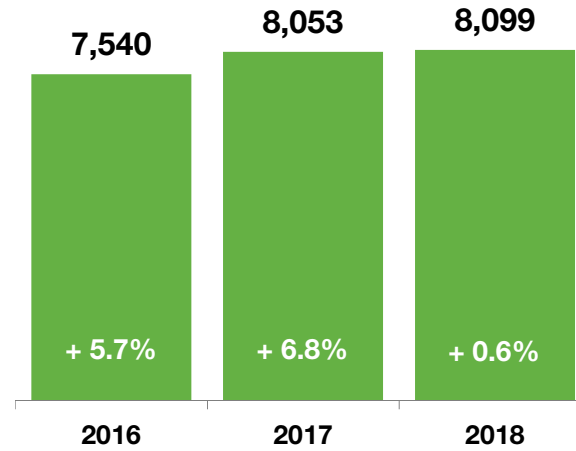
A count of the properties on which offers have been accepted in a given month.



November



Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
December 2017	426	426	0.0%
January 2018	569	538	+5.8%
February 2018	620	638	-2.8%
March 2018	724	779	-7.1%
April 2018	856	869	-1.5%
May 2018	904	904	0.0%
June 2018	841	784	+7.3%
July 2018	841	780	+7.8%
August 2018	757	753	+0.5%
September 2018	645	698	-7.6%
October 2018	733	709	+3.4%
November 2018	609	601	+1.3%
12-Month Avg	710	707	+0.4%

Historical Pending Sales by Month

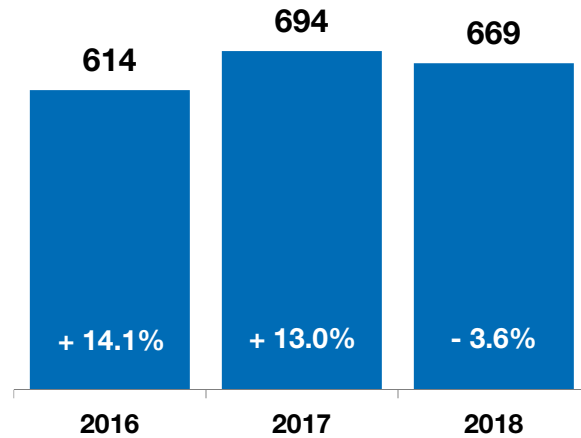


Closed Sales

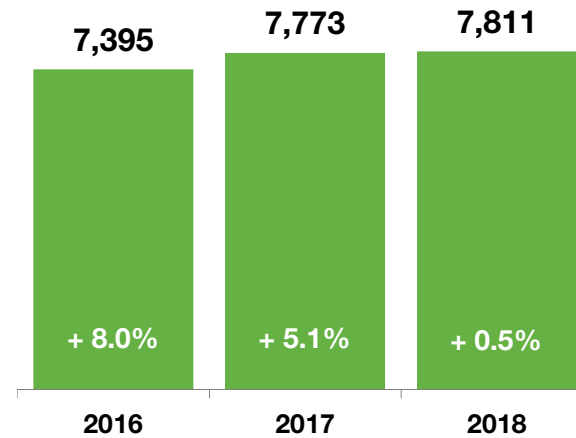
A count of the actual sales that closed in a given month.



November



Year to Date



	Closed Sales	Prior Year	Percent Change
December 2017	647	635	+1.9%
January 2018	474	431	+10.0%
February 2018	451	451	0.0%
March 2018	630	647	-2.6%
April 2018	625	661	-5.4%
May 2018	810	837	-3.2%
June 2018	900	961	-6.3%
July 2018	875	788	+11.0%
August 2018	952	866	+9.9%
September 2018	687	722	-4.8%
October 2018	738	715	+3.2%
November 2018	669	694	-3.6%
12-Month Avg	705	701	+0.6%

Historical Closed Sales by Month

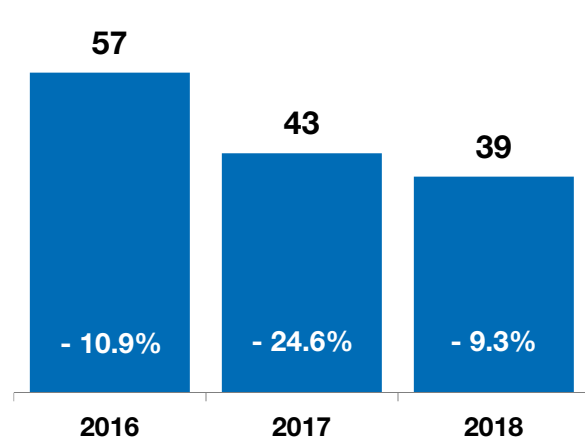


Days on Market Until Sale

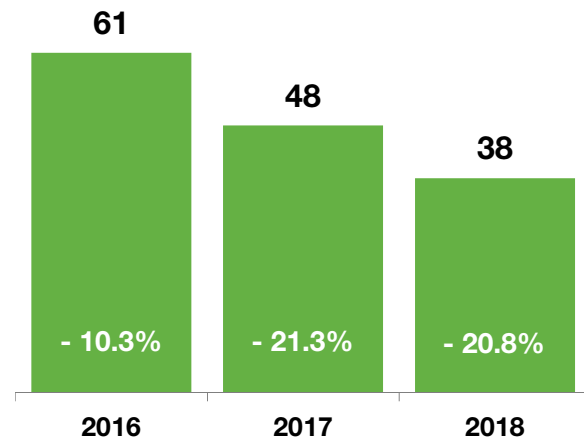
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



Year to Date



Days on Market		Prior Year	Percent Change
December 2017	51	69	-26.1%
January 2018	47	60	-21.7%
February 2018	49	63	-22.2%
March 2018	52	68	-23.5%
April 2018	48	59	-18.6%
May 2018	40	49	-18.4%
June 2018	34	38	-10.5%
July 2018	30	42	-28.6%
August 2018	31	38	-18.4%
September 2018	31	43	-27.9%
October 2018	38	44	-13.6%
November 2018	39	43	-9.3%
12-Month Avg*	39	50	-22.0%

* Average Days on Market of all properties from December 2017 through November 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

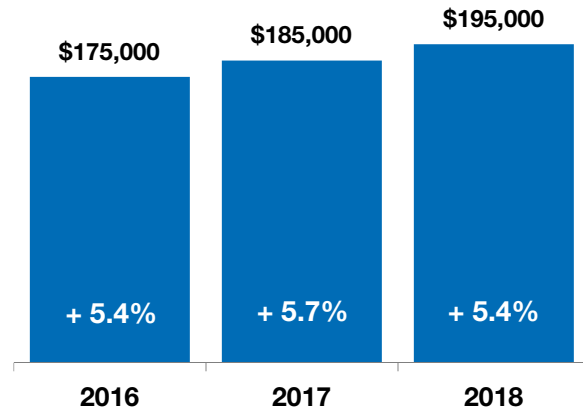


Median Sales Price

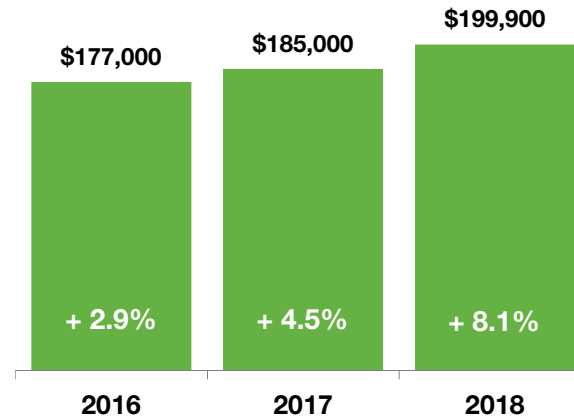
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



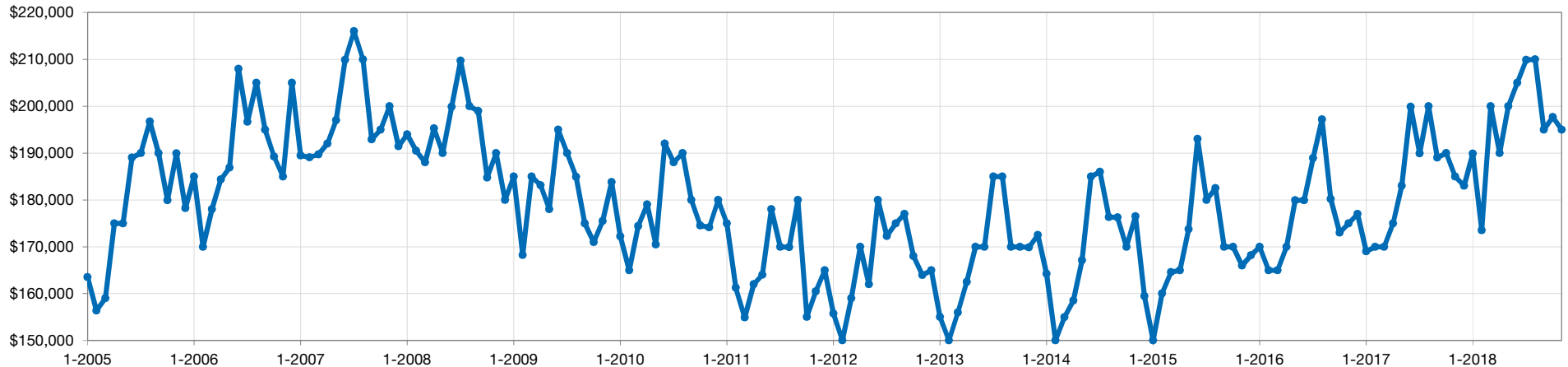
Year to Date



	Median Sales Price	Prior Year	Percent Change
December 2017	\$183,000	\$177,000	+3.4%
January 2018	\$189,850	\$169,000	+12.3%
February 2018	\$173,500	\$170,000	+2.1%
March 2018	\$200,000	\$170,000	+17.6%
April 2018	\$190,000	\$175,000	+8.6%
May 2018	\$200,000	\$183,000	+9.3%
June 2018	\$205,000	\$199,900	+2.6%
July 2018	\$209,900	\$189,900	+10.5%
August 2018	\$210,000	\$200,000	+5.0%
September 2018	\$195,000	\$189,000	+3.2%
October 2018	\$197,700	\$190,000	+4.1%
November 2018	\$195,000	\$185,000	+5.4%
12-Month Med*	\$197,250	\$185,000	+6.6%

* Median Sales Price of all properties from December 2017 through November 2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month

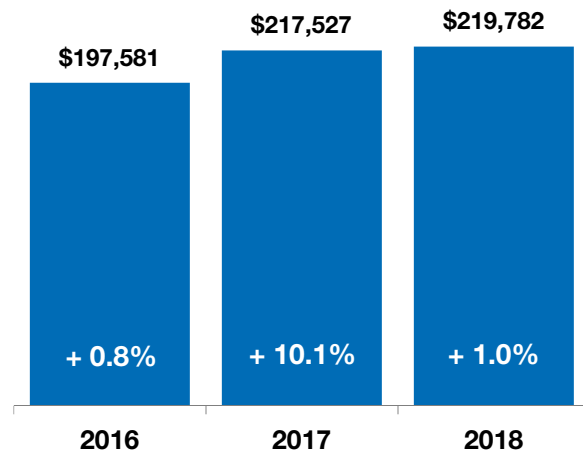


Average Sales Price

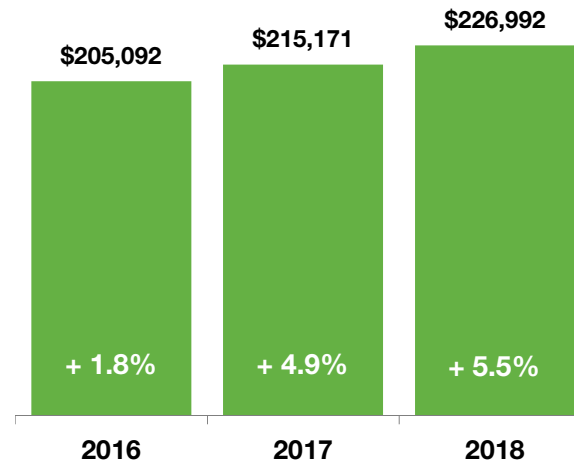
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
December 2017	\$219,700	\$202,879	+8.3%
January 2018	\$227,585	\$194,421	+17.1%
February 2018	\$209,318	\$208,197	+0.5%
March 2018	\$229,443	\$196,772	+16.6%
April 2018	\$219,371	\$204,045	+7.5%
May 2018	\$222,989	\$209,565	+6.4%
June 2018	\$236,863	\$232,579	+1.8%
July 2018	\$232,371	\$222,549	+4.4%
August 2018	\$237,666	\$224,720	+5.8%
September 2018	\$221,173	\$219,860	+0.6%
October 2018	\$225,941	\$215,394	+4.9%
November 2018	\$219,782	\$217,527	+1.0%
12-Month Avg*	\$226,434	\$214,244	+5.7%

* Avg. Sales Price of all properties from December 2017 through November 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month

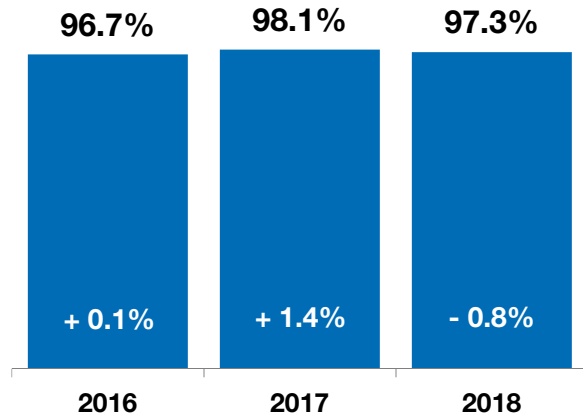


Percent of List Price Received

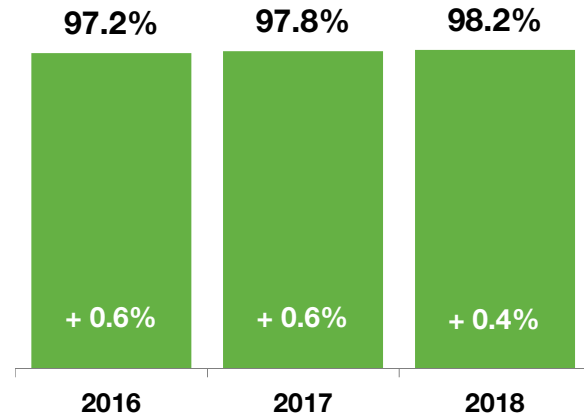


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

November



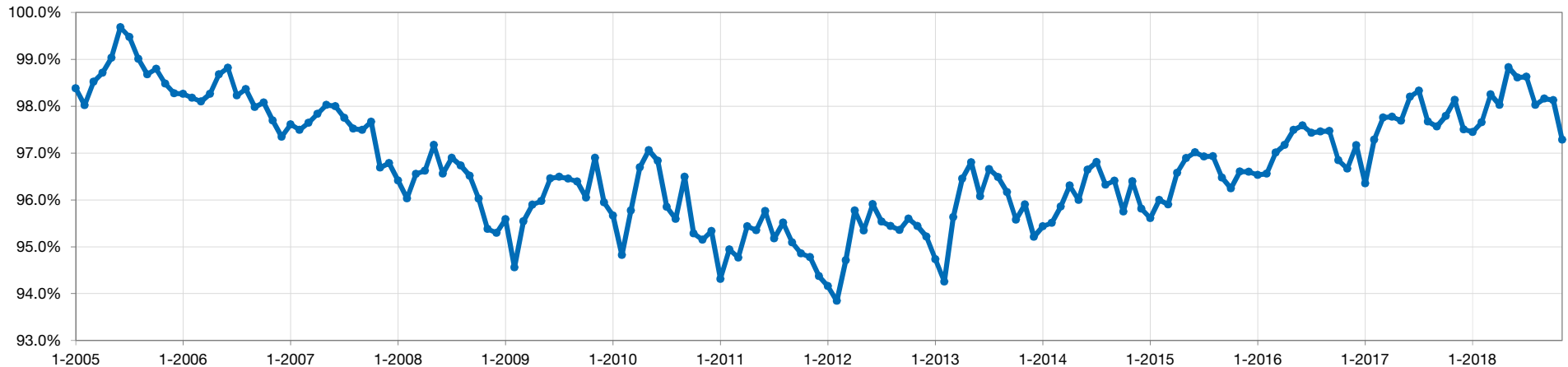
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
December 2017	97.5%	97.2%	+0.3%
January 2018	97.4%	96.4%	+1.0%
February 2018	97.7%	97.3%	+0.4%
March 2018	98.3%	97.8%	+0.5%
April 2018	98.0%	97.8%	+0.2%
May 2018	98.8%	97.7%	+1.1%
June 2018	98.6%	98.2%	+0.4%
July 2018	98.6%	98.3%	+0.3%
August 2018	98.0%	97.7%	+0.3%
September 2018	98.2%	97.6%	+0.6%
October 2018	98.1%	97.8%	+0.3%
November 2018	97.3%	98.1%	-0.8%
12-Month Avg*	98.1%	97.7%	+0.4%

* Average Pct. of List Price Received for all properties from December 2017 through November 2018. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

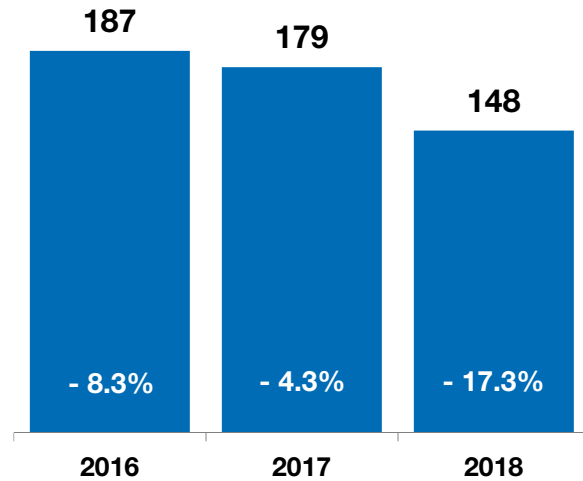


Housing Affordability Index

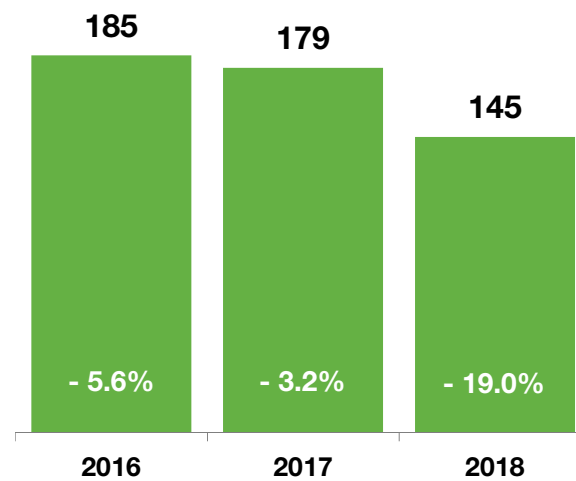
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November



Year to Date



	Affordability Index	Prior Year	Percent Change
December 2017	179	179	0.0%
January 2018	167	185	-9.7%
February 2018	182	189	-3.7%
March 2018	157	188	-16.5%
April 2018	163	187	-12.8%
May 2018	155	180	-13.9%
June 2018	152	165	-7.9%
July 2018	149	174	-14.4%
August 2018	147	167	-12.0%
September 2018	153	176	-13.1%
October 2018	143	172	-16.9%
November 2018	148	179	-17.3%
12-Month Avg	158	158	0.0%

Historical Housing Affordability Index by Month

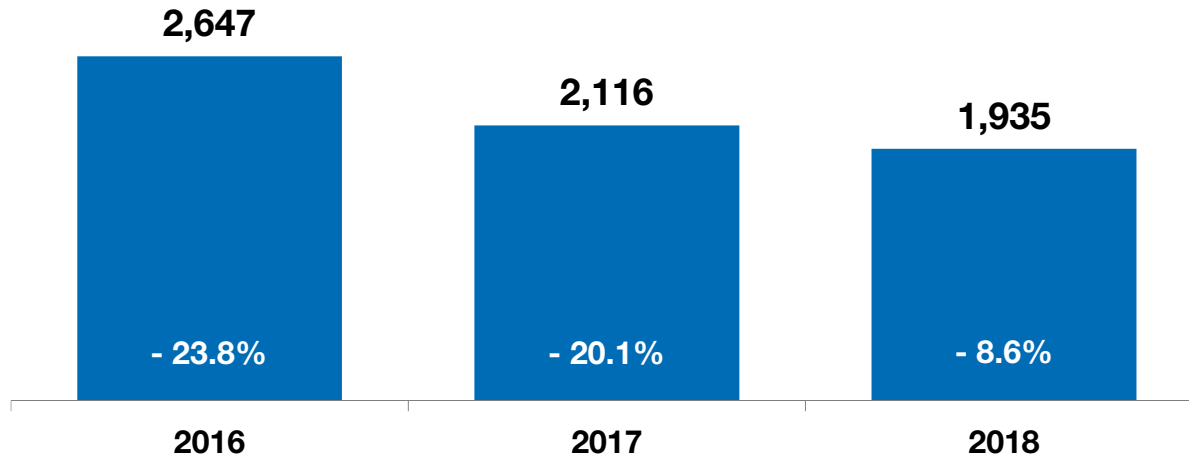


Inventory of Homes Available

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



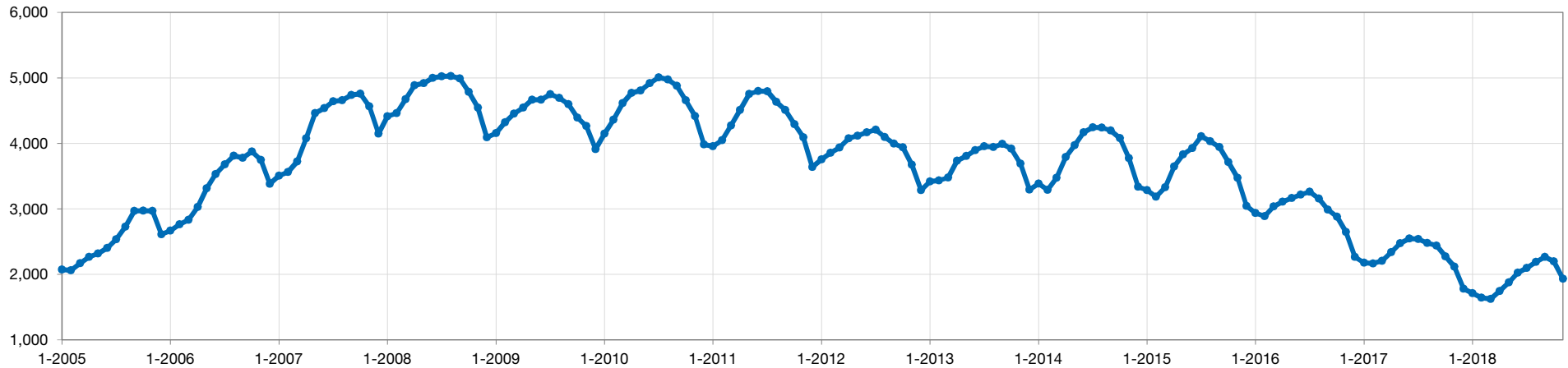
November



Inventory		Prior Year	Percent Change
December 2017	1,780	2,268	-21.5%
January 2018	1,712	2,176	-21.3%
February 2018	1,646	2,166	-24.0%
March 2018	1,624	2,207	-26.4%
April 2018	1,746	2,338	-25.3%
May 2018	1,878	2,473	-24.1%
June 2018	2,024	2,548	-20.6%
July 2018	2,097	2,538	-17.4%
August 2018	2,188	2,478	-11.7%
September 2018	2,267	2,439	-7.1%
October 2018	2,199	2,273	-3.3%
November 2018	1,935	2,116	-8.6%
12-Month Avg*	1,925	2,335	-17.6%

* Inventory for all properties from December 2017 through November 2018. This is not the average of the individual figures above.

Historical Inventory of Homes Available by Month

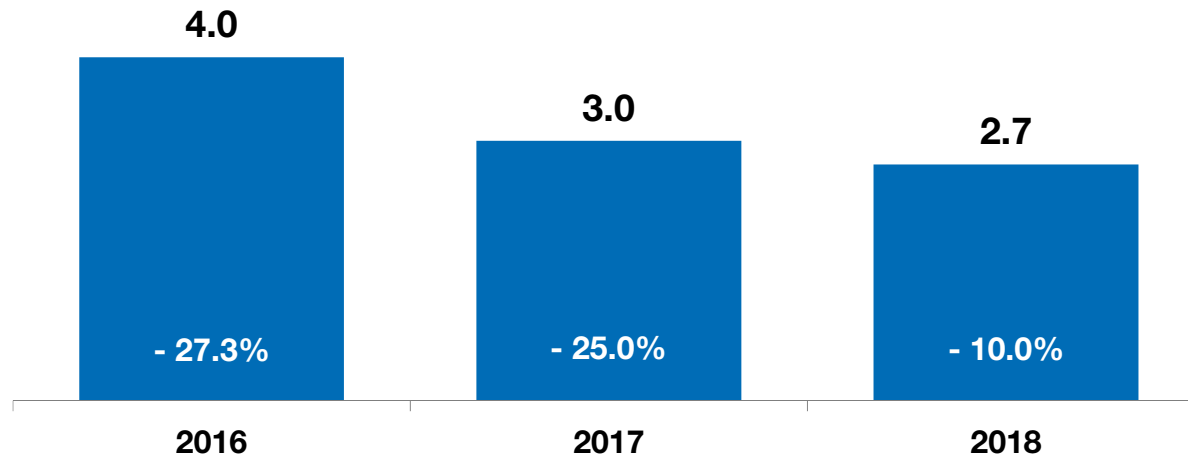


Months Supply of Inventory

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.



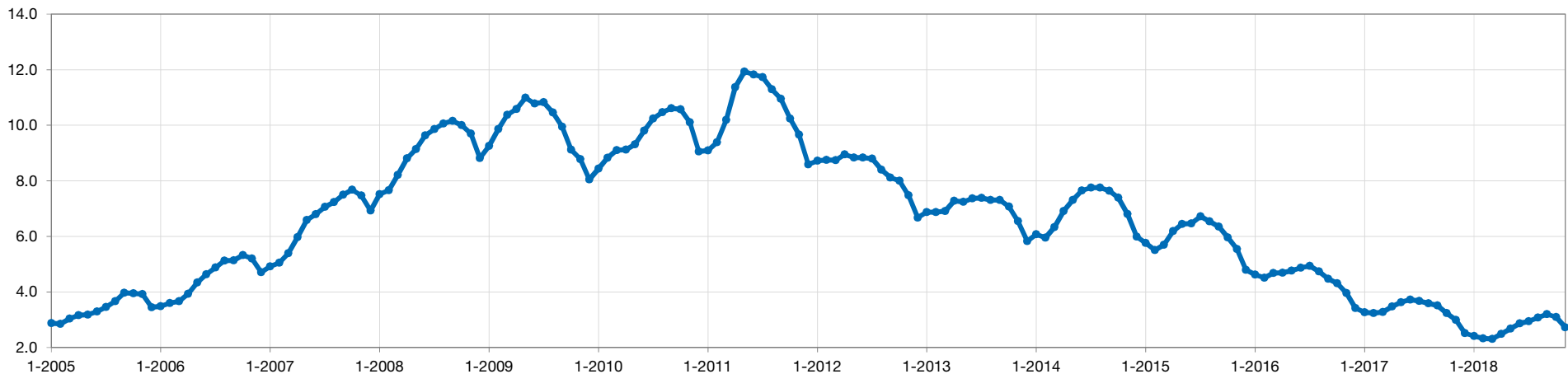
November



Months Supply		Prior Year	Percent Change
December 2017	2.5	3.4	-26.5%
January 2018	2.4	3.3	-27.3%
February 2018	2.3	3.2	-28.1%
March 2018	2.3	3.3	-30.3%
April 2018	2.5	3.5	-28.6%
May 2018	2.7	3.6	-25.0%
June 2018	2.9	3.7	-21.6%
July 2018	2.9	3.7	-21.6%
August 2018	3.1	3.6	-13.9%
September 2018	3.2	3.5	-8.6%
October 2018	3.1	3.2	-3.1%
November 2018	2.7	3.0	-10.0%
12-Month Avg*	2.7	3.4	-20.6%

* Months Supply for all properties from December 2017 through November 2018. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



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 2017	YTD 2018	+/-	YTD 2017	YTD 2018	+/-	YTD 2017	YTD 2018	+/-	YTD 2017	YTD 2018	+/-	11-2017	11-2018	+/-
Lehigh and Northampton County School Districts	11,150	11,033	-1.0%	8,053	8,099	+0.6%	7,773	7,811	+0.5%	\$215,171	\$226,992	+5.5%	2,116	1,935	-8.6%
Allentown	1,472	1,500	+1.9%	1,121	1,170	+4.4%	1,089	1,148	+5.4%	\$117,533	\$128,560	+9.4%	280	240	-14.3%
Catasauqua	153	172	+12.4%	117	122	+4.3%	119	126	+5.9%	\$148,886	\$154,091	+3.5%	25	30	+20.0%
East Penn	1,007	1,001	-0.6%	770	764	-0.8%	750	726	-3.2%	\$248,291	\$266,633	+7.4%	129	136	+5.4%
Northern Lehigh	257	243	-5.4%	177	164	-7.3%	168	168	0.0%	\$150,069	\$166,057	+10.7%	80	72	-10.0%
Northwestern Lehigh	190	185	-2.6%	120	126	+5.0%	120	122	+1.7%	\$322,786	\$279,628	-13.4%	61	55	-9.8%
Parkland	1,072	1,063	-0.8%	769	740	-3.8%	716	748	+4.5%	\$270,024	\$275,101	+1.9%	214	190	-11.2%
Salisbury	215	221	+2.8%	162	158	-2.5%	158	150	-5.1%	\$228,570	\$253,916	+11.1%	42	45	+7.1%
Southern Lehigh	500	460	-8.0%	368	325	-11.7%	350	304	-13.1%	\$397,203	\$418,349	+5.3%	92	107	+16.3%
Whitehall	495	426	-13.9%	361	357	-1.1%	358	349	-2.5%	\$179,024	\$189,748	+6.0%	76	54	-28.9%
Bangor Area	405	431	+6.4%	265	265	0.0%	265	254	-4.2%	\$181,766	\$191,830	+5.5%	101	102	+1.0%
Bethlehem	1,954	1,969	+0.8%	1,423	1,533	+7.7%	1,341	1,447	+7.9%	\$197,955	\$218,710	+10.5%	339	282	-16.8%
Easton	1,256	1,269	+1.0%	868	887	+2.2%	861	856	-0.6%	\$203,799	\$223,358	+9.6%	254	235	-7.5%
Nazareth	590	533	-9.7%	427	367	-14.1%	426	350	-17.8%	\$298,726	\$302,414	+1.2%	98	87	-11.2%
Northampton	746	728	-2.4%	542	541	-0.2%	510	505	-1.0%	\$206,555	\$223,066	+8.0%	131	142	+8.4%
Pen Argyl	211	189	-10.4%	140	116	-17.1%	131	116	-11.5%	\$173,941	\$194,979	+12.1%	48	39	-18.8%
Saucon Valley	321	339	+5.6%	234	236	+0.9%	226	231	+2.2%	\$284,213	\$298,614	+5.1%	61	58	-4.9%
Wilson	306	304	-0.7%	189	228	+20.6%	185	211	+14.1%	\$187,818	\$220,963	+17.6%	85	61	-28.2%
Carbon County*	892	1,106	+24.0%	586	681	+16.2%	570	649	+13.9%	\$126,639	\$146,413	+15.6%	302	348	+15.2%
Jim Thorpe	321	542	+68.8%	191	317	+66.0%	184	283	+53.8%	\$142,883	\$158,551	+11.0%	116	165	+42.2%
Lehighton	242	219	-9.5%	154	155	+0.6%	155	155	0.0%	\$135,110	\$152,873	+13.1%	74	63	-14.9%
Palmerton	196	191	-2.6%	142	128	-9.9%	136	132	-2.9%	\$146,545	\$159,641	+8.9%	66	55	-16.7%
Panther Valley	118	127	+7.6%	83	68	-18.1%	79	65	-17.7%	\$42,908	\$54,144	+26.2%	40	54	+35.0%
Weatherly	9	20	+122.2%	7	9	+28.6%	8	8	0.0%	\$94,413	\$154,100	+63.2%	4	9	+125.0%

* Carbon County data includes listings in the Hazelton Area School District, which is not a school district in GLVR's footprint.



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)			
	11-2018	Lender-Mediated	Share	YTD 2018	Lender-Mediated	Share	Traditional	+ / -	Lender-Mediated	+ / -	Traditional	+ / -	Lender-Mediated	+ / -
Lehigh and Northampton County School Districts	1,935	16	0.8%	7,811	58	0.7%	\$199,900	+7.5%	\$114,400	+2.1%	\$199,900	-7.6%	\$140,166	+8.0%
Allentown	240	1	0.4%	1,148	12	1.0%	\$124,900	+6.8%	\$77,325	+30.0%	\$129,065	+8.4%	\$80,829	+13.4%
Catasauqua	30	1	3.3%	126	5	4.0%	\$145,000	+0.1%	\$115,000	+3.4%	\$155,831	+4.2%	\$111,980	+0.6%
East Penn	136	1	0.7%	726	3	0.4%	\$244,400	+8.4%	\$90,500	-30.4%	\$267,116	+7.2%	\$150,500	+14.2%
Northern Lehigh	72	0	0.0%	168	0	0.0%	\$157,000	+4.7%	\$0	-100.0%	\$166,057	+9.9%	\$0	-100.0%
Northwestern Lehigh	55	0	0.0%	122	1	0.8%	\$255,000	-15.0%	\$259,900	+38.2%	\$279,791	-13.9%	\$259,900	+38.2%
Parkland	190	0	0.0%	748	3	0.4%	\$263,000	+3.1%	\$132,000	-20.0%	\$275,566	+1.8%	\$159,667	-15.5%
Salisbury	45	0	0.0%	150	0	0.0%	\$224,950	+14.2%	\$0	-100.0%	\$253,916	+10.0%	\$0	-100.0%
Southern Lehigh	107	1	0.9%	304	1	0.3%	\$377,023	+6.2%	\$429,000	+99.5%	\$418,314	+4.9%	\$429,000	+97.8%
Whitehall	54	1	1.9%	349	5	1.4%	\$183,000	+6.7%	\$219,000	+82.5%	\$189,832	+5.4%	\$183,960	+77.2%
Bangor Area	102	0	0.0%	254	1	0.4%	\$168,900	+5.6%	\$113,800	-31.0%	\$192,139	+5.2%	\$113,800	-15.2%
Bethlehem	282	4	1.4%	1,447	10	0.7%	\$190,000	+8.6%	\$164,750	+56.6%	\$219,069	+10.2%	\$167,265	+27.0%
Easton	235	4	1.7%	856	9	1.1%	\$215,000	+15.1%	\$80,000	-45.6%	\$224,681	+9.9%	\$98,856	-36.8%
Nazareth	87	1	1.1%	350	2	0.6%	\$275,250	+3.9%	\$207,500	-40.7%	\$302,959	+1.5%	\$207,500	-40.7%
Northampton	142	0	0.0%	505	2	0.4%	\$212,500	+3.7%	\$117,000	-6.7%	\$223,488	+7.6%	\$117,000	-10.3%
Pen Argyl	39	1	2.6%	116	3	2.6%	\$165,000	+2.6%	\$235,000	+100.9%	\$194,842	+11.9%	\$200,133	+20.1%
Saucon Valley	58	1	1.7%	231	1	0.4%	\$221,000	+10.5%	\$135,000	-45.7%	\$299,325	+5.8%	\$135,000	-61.9%
Wilson	61	0	0.0%	211	0	0.0%	\$150,000	+6.0%	\$0	-100.0%	\$220,963	+17.1%	\$0	-100.0%
Carbon County*	348	2	0.6%	649	2	0.3%	\$137,000	+17.1%	\$107,025	+8.1%	\$146,536	+15.3%	\$107,025	-2.9%
Jim Thorpe	165	1	0.6%	283	0	0.0%	\$148,000	+12.0%	\$0	-100.0%	\$158,551	+10.6%	\$0	-100.0%
Lehighton	63	0	0.0%	155	1	0.6%	\$139,950	+12.0%	\$204,050	+96.2%	\$152,540	+11.6%	\$204,050	+101.1%
Palmerton	55	0	0.0%	132	0	0.0%	\$145,000	+6.4%	\$0	-100.0%	\$159,641	+8.9%	\$0	-100.0%
Panther Valley	54	1	1.9%	65	1	1.5%	\$49,450	+31.9%	\$10,000	--	\$54,856	+27.8%	\$10,000	--
Weatherly	9	0	0.0%	8	0	0.0%	\$126,700	+77.2%	\$0	-100.0%	\$154,100	+48.7%	\$0	-100.0%

* Carbon County data includes listings in the Hazelton Area School District, which is not a school district in GLVR's footprint.



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	11-2017	11-2018	Percent Change from Previous Year	YTD 2017	YTD 2018	Percent Change from Previous Year
New Listings		67	77	+ 14.9%	892	1,106	+ 24.0%
Pending Sales		48	54	+ 12.5%	586	681	+ 16.2%
Closed Sales		48	53	+ 10.4%	570	649	+ 13.9%
Days on Market		78	80	+ 2.6%	88	73	- 17.0%
Median Sales Price		\$119,250	\$149,000	+ 24.9%	\$116,250	\$137,000	+ 17.8%
Average Sales Price		\$124,184	\$166,509	+ 34.1%	\$126,639	\$146,413	+ 15.6%
Pct. of List Price Received		94.3%	96.8%	+ 2.7%	94.1%	94.9%	+ 0.9%
Housing Affordability Index		179	148	- 17.3%	179	145	- 19.0%
Inventory		302	348	+ 15.2%	--	--	--
Months Supply		5.9	5.9	0.0%	--	--	--

