

Monthly Indicators



January 2019

Despite a strong U.S. economy, historically low unemployment and steady wage growth, home sales began to slow across the nation late last year. Blame was given to a combination of high prices and a steady stream of interest rate hikes by the Federal Reserve. This month, the Fed responded to the growing affordability conundrum. In a move described as a patient approach to further rate changes, the Fed did not increase rates during January 2019.

New Listings increased 6.8 percent to 805. Pending Sales were up 0.9 percent to 575. Inventory levels shrank 6.3 percent to 1,612 units.

Prices were a tad soft. The Median Sales Price decreased 2.6 percent to \$185,000. Days on Market remained flat at 47 days. Sellers were encouraged as Months Supply of Inventory was down 4.2 percent to 2.3 months.

While the home affordability topic will continue to set the tone for the 2019 housing market, early signs point to an improving inventory situation, including in several markets that are beginning to show regular year-over-year percentage increases. As motivated sellers attempt to get a jump on annual goals, many new listings enter the market immediately after the turn of a calendar year. If home price appreciation falls more in line with wage growth, and rates can hold firm, consumer confidence and affordability are likely to improve.

Activity Snapshot

- 5.7% **- 6.3%** **- 2.6%**

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 composed of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes Available	11
Months Supply of Inventory	12
Activity by School District	13
Lender-Mediated Activity	14
Carbon County Activity Overview	15

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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	1-2018	1-2019	Percent Change from Previous Year	YTD 2018	YTD 2019	Percent Change from Previous Year
New Listings		754	805	+ 6.8%	754	805	+ 6.8%
Pending Sales		570	575	+ 0.9%	570	575	+ 0.9%
Closed Sales		475	448	- 5.7%	475	448	- 5.7%
Days on Market		47	47	0.0%	47	47	0.0%
Median Sales Price		\$189,900	\$185,000	- 2.6%	\$189,900	\$185,000	- 2.6%
Average Sales Price		\$227,601	\$217,676	- 4.4%	\$227,601	\$217,676	- 4.4%
Pct. of List Price Received		97.5%	96.7%	- 0.8%	97.5%	96.7%	- 0.8%
Housing Affordability Index		167	169	+ 1.2%	167	169	+ 1.2%
Inventory		1,721	1,612	- 6.3%	--	--	--
Months Supply		2.4	2.3	- 4.2%	--	--	--

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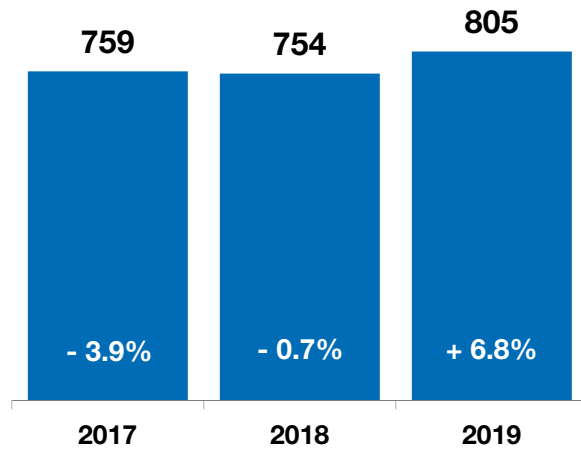
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New Listings

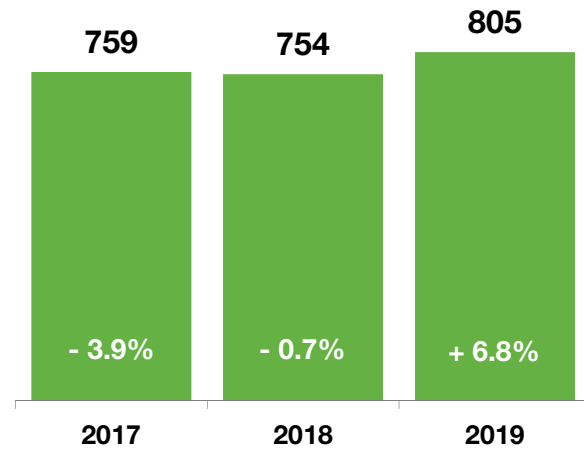
A count of the properties that have been newly listed on the market in a given month.



January

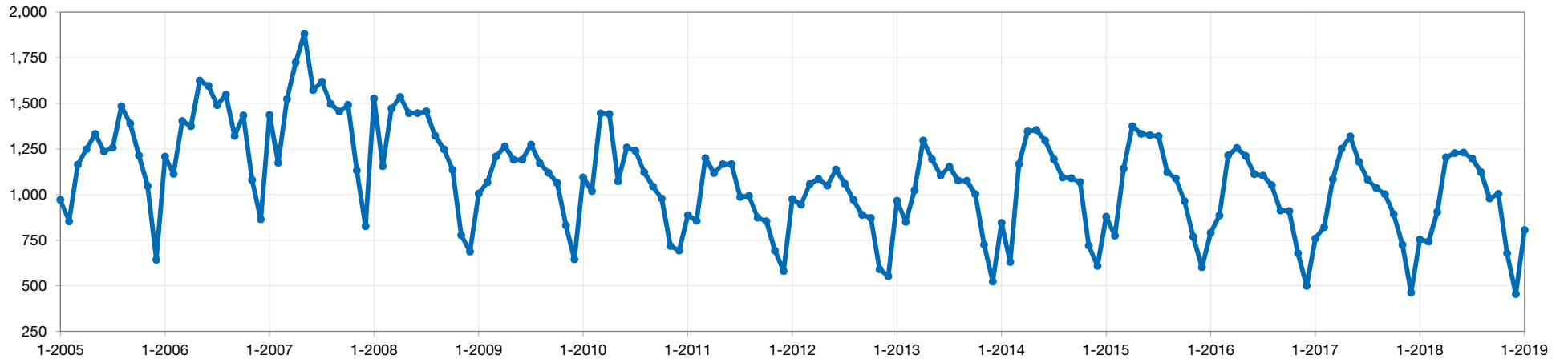


Year to Date



	New Listings	Prior Year	Percent Change
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	1,197	1,081	+10.7%
August 2018	1,123	1,036	+8.4%
September 2018	978	1,002	-2.4%
October 2018	1,004	893	+12.4%
November 2018	678	725	-6.5%
December 2018	454	463	-1.9%
January 2019	805	754	+6.8%
12-Month Avg	962	967	-0.5%

Historical New Listings by Month



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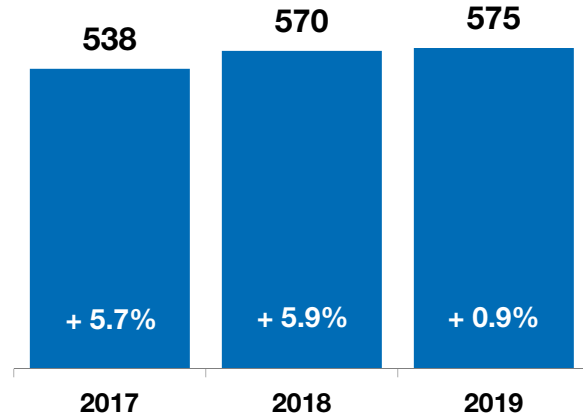
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Pending Sales

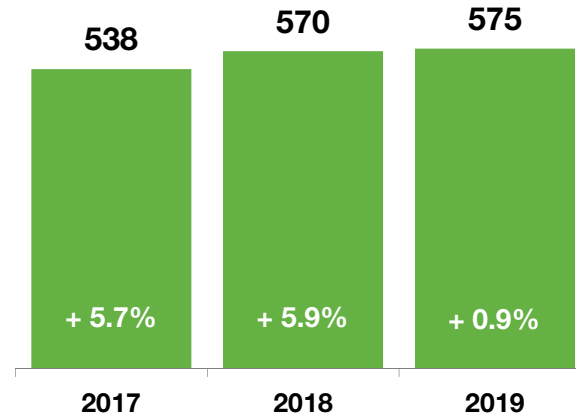
A count of the properties on which offers have been accepted in a given month.



January

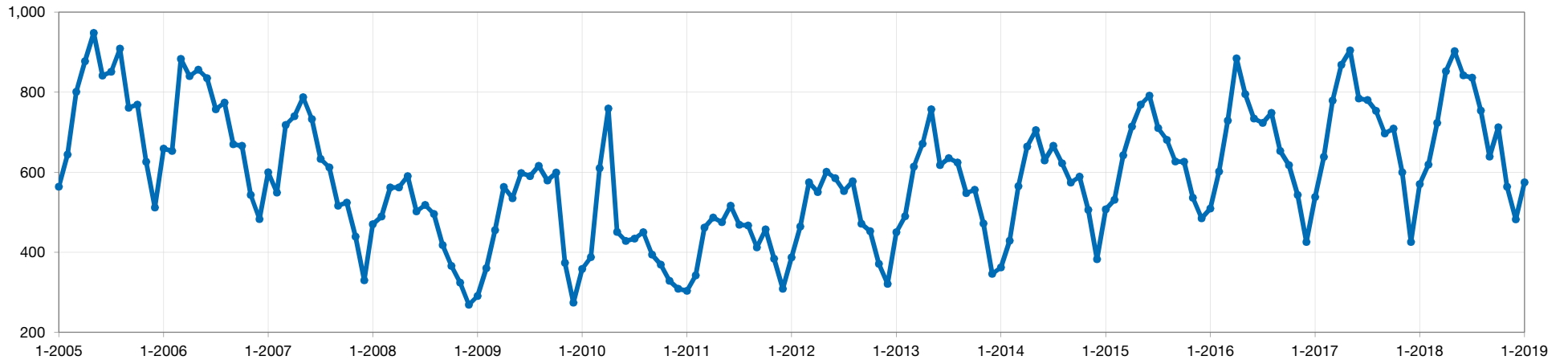


Year to Date



	Pending Sales	Prior Year	Percent Change
February 2018	619	638	-3.0%
March 2018	723	779	-7.2%
April 2018	852	868	-1.8%
May 2018	902	904	-0.2%
June 2018	842	784	+7.4%
July 2018	836	780	+7.2%
August 2018	754	753	+0.1%
September 2018	639	697	-8.3%
October 2018	712	709	+0.4%
November 2018	564	600	-6.0%
December 2018	482	426	+13.1%
January 2019	575	570	+0.9%
12-Month Avg	708	709	-0.1%

Historical Pending Sales by Month



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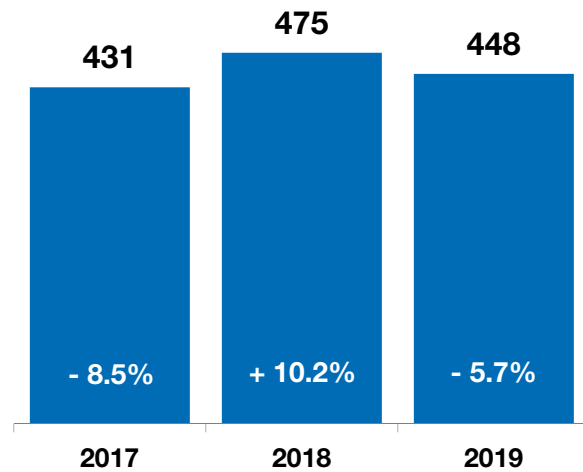
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Closed Sales

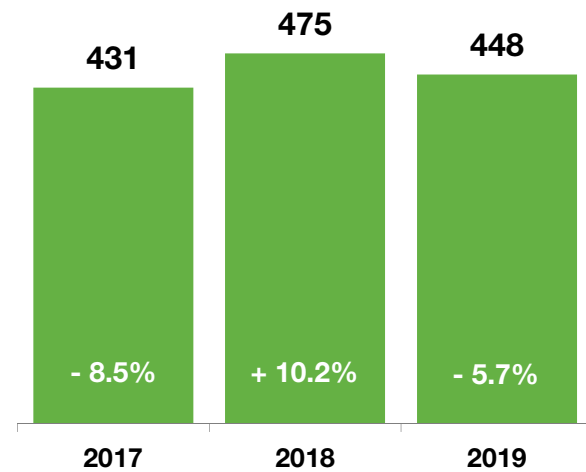
A count of the actual sales that closed in a given month.



January



Year to Date



	Closed Sales	Prior Year	Percent Change
February 2018	453	451	+0.4%
March 2018	635	647	-1.9%
April 2018	627	661	-5.1%
May 2018	812	837	-3.0%
June 2018	901	961	-6.2%
July 2018	877	788	+11.3%
August 2018	951	866	+9.8%
September 2018	690	722	-4.4%
October 2018	742	715	+3.8%
November 2018	711	694	+2.4%
December 2018	566	647	-12.5%
January 2019	448	475	-5.7%
12-Month Avg	701	705	-0.6%

Historical Closed Sales by Month



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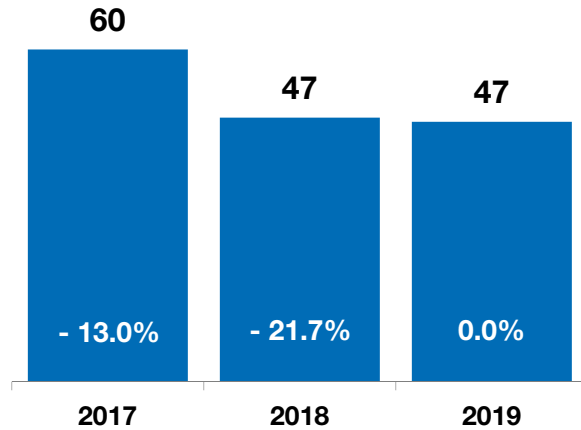
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Days on Market Until Sale

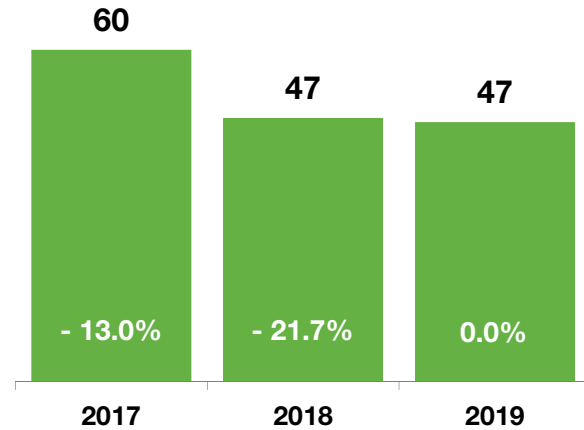
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



Year to Date



Days on Market	Prior Year	Percent Change	
February 2018	49	63	-22.2%
March 2018	52	68	-23.5%
April 2018	47	59	-20.3%
May 2018	40	49	-18.4%
June 2018	34	38	-10.5%
July 2018	29	42	-31.0%
August 2018	31	38	-18.4%
September 2018	31	43	-27.9%
October 2018	37	44	-15.9%
November 2018	38	43	-11.6%
December 2018	42	51	-17.6%
January 2019	47	47	0.0%
12-Month Avg*	39	48	-18.8%

* Average Days on Market of all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



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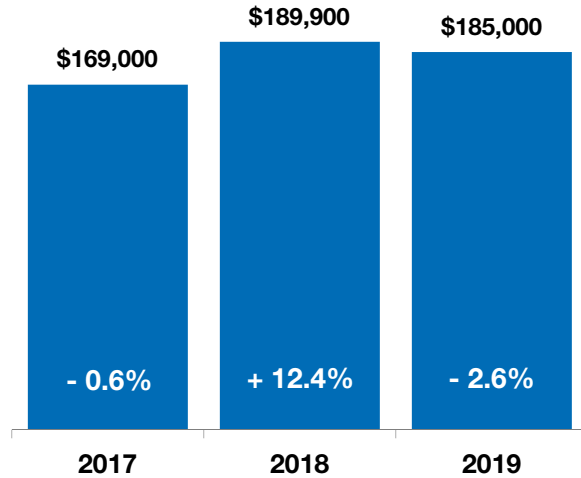
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Median Sales Price

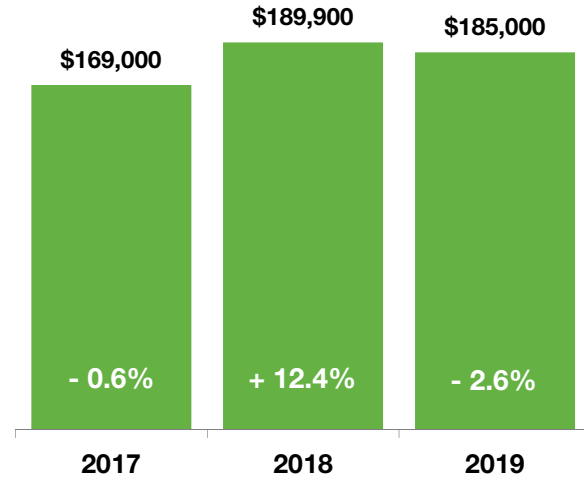
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



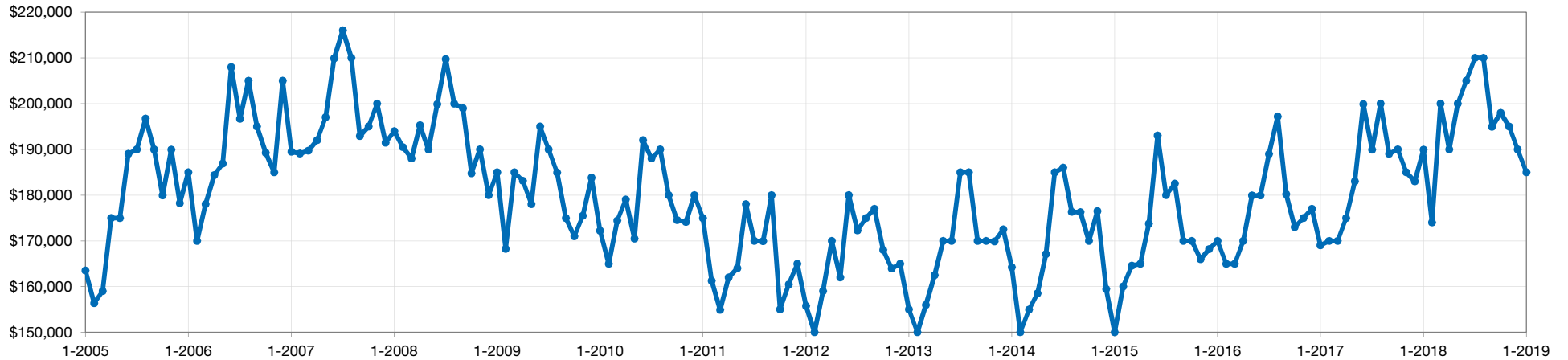
Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2018	\$174,000	\$170,000	+2.4%
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	\$210,000	\$189,900	+10.6%
August 2018	\$210,000	\$200,000	+5.0%
September 2018	\$194,950	\$189,000	+3.1%
October 2018	\$197,950	\$190,000	+4.2%
November 2018	\$195,000	\$185,000	+5.4%
December 2018	\$190,000	\$183,000	+3.8%
January 2019	\$185,000	\$189,900	-2.6%
12-Month Med*	\$199,000	\$185,000	+7.6%

* Median Sales Price of all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Median Sales Price by Month



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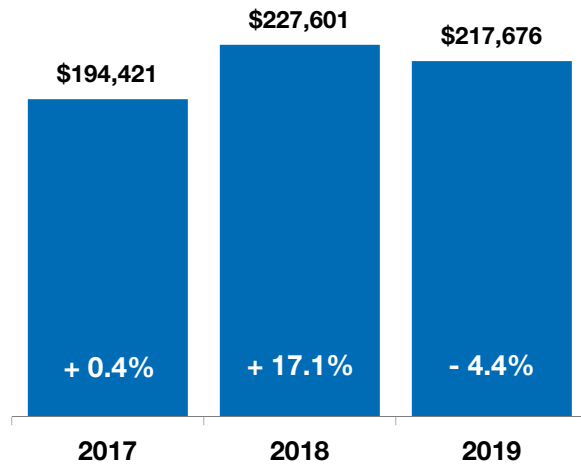
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Average Sales Price

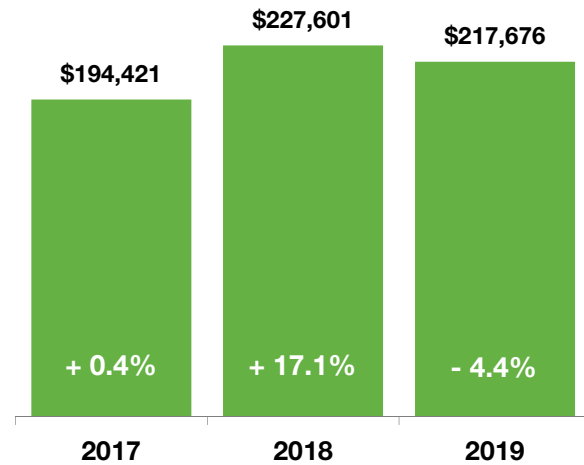
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2018	\$210,180	\$208,197	+1.0%
March 2018	\$230,156	\$196,772	+17.0%
April 2018	\$219,600	\$204,045	+7.6%
May 2018	\$223,159	\$209,565	+6.5%
June 2018	\$237,377	\$232,579	+2.1%
July 2018	\$232,650	\$222,549	+4.5%
August 2018	\$237,616	\$224,720	+5.7%
September 2018	\$221,136	\$219,860	+0.6%
October 2018	\$226,383	\$215,394	+5.1%
November 2018	\$221,525	\$217,527	+1.8%
December 2018	\$222,485	\$219,700	+1.3%
January 2019	\$217,676	\$227,601	-4.4%
12-Month Avg*	\$226,512	\$217,271	+4.3%

* Avg. Sales Price of all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month



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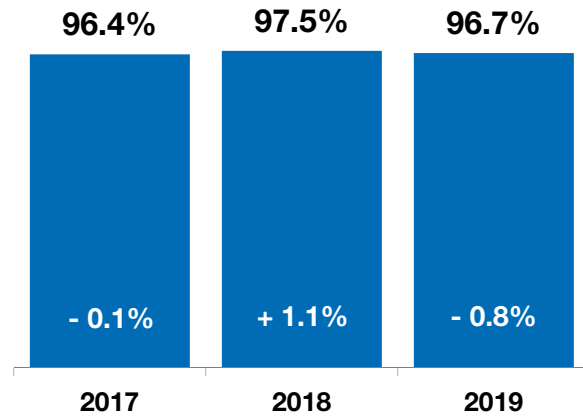
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Percent of List Price Received

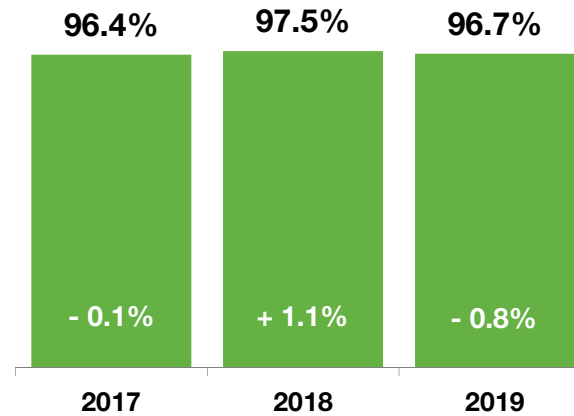
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



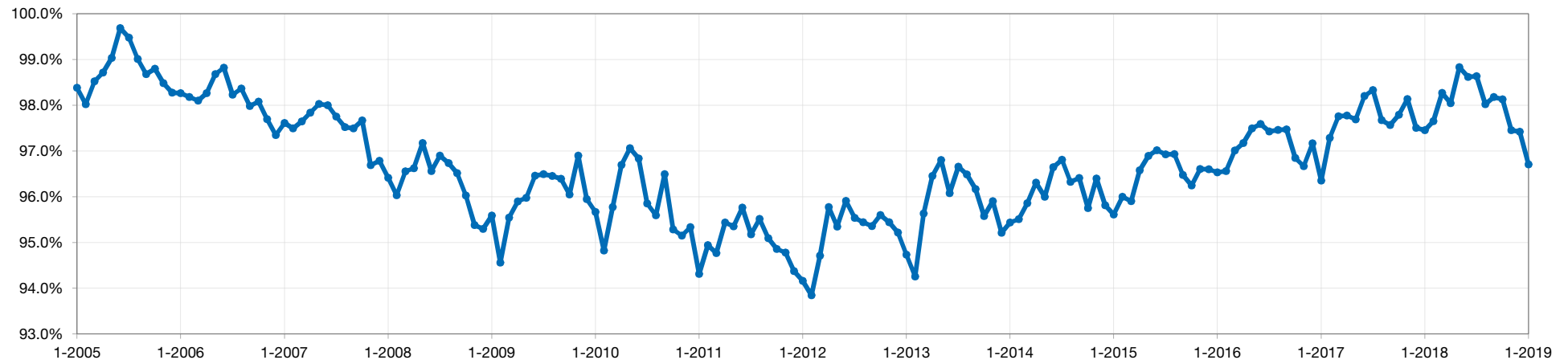
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	97.5%	98.1%	-0.6%
December 2018	97.4%	97.5%	-0.1%
January 2019	96.7%	97.5%	-0.8%
12-Month Avg*	98.1%	97.8%	+0.3%

* Average Pct. of List Price Received for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



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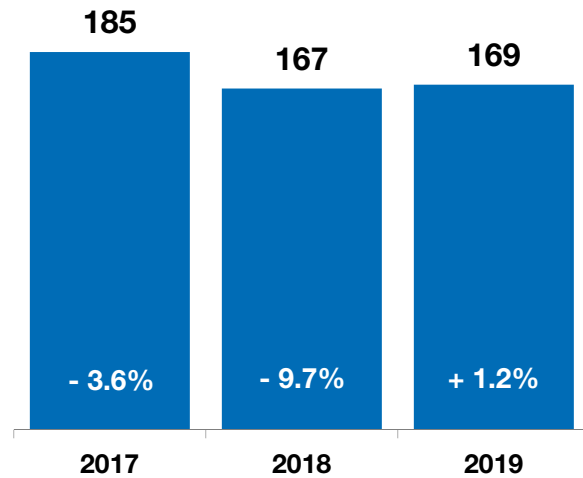
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Housing Affordability Index

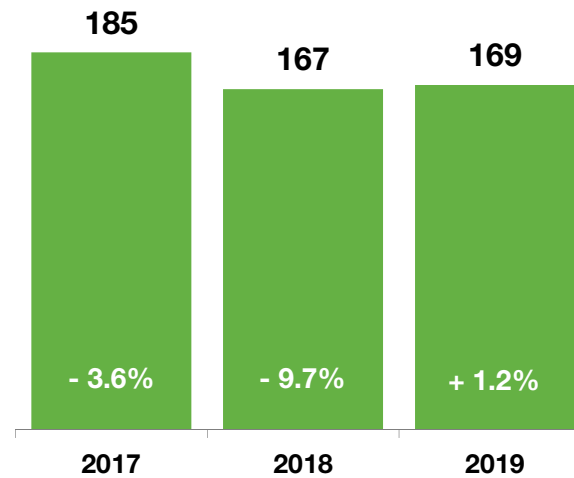
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January



Year to Date



	Affordability Index	Prior Year	Percent Change
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	148	174	-14.9%
August 2018	147	167	-12.0%
September 2018	153	176	-13.1%
October 2018	143	172	-16.9%
November 2018	148	179	-17.3%
December 2018	165	179	-7.8%
January 2019	169	167	+1.2%
12-Month Avg	157	157	0.0%

Historical Housing Affordability Index by Month



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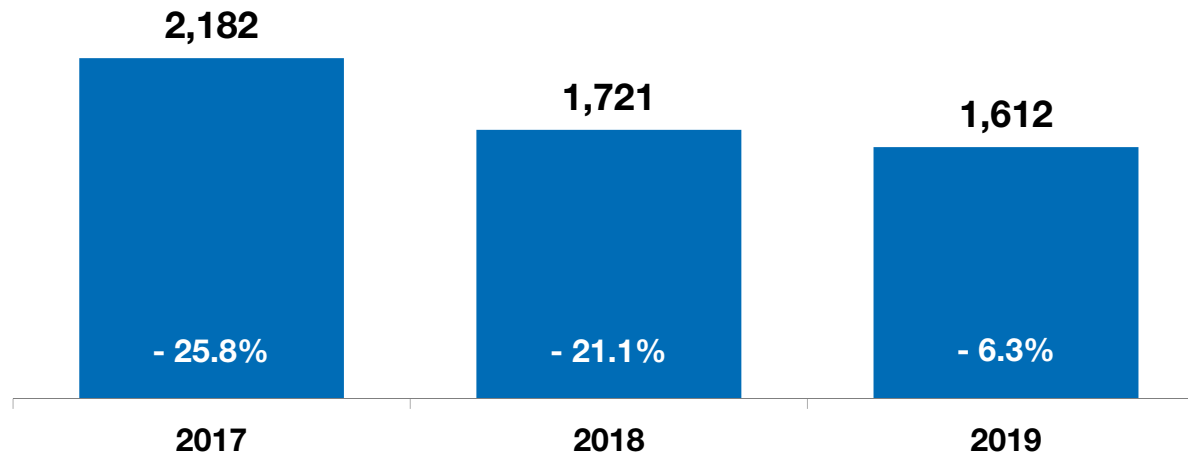
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Inventory of Homes Available

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



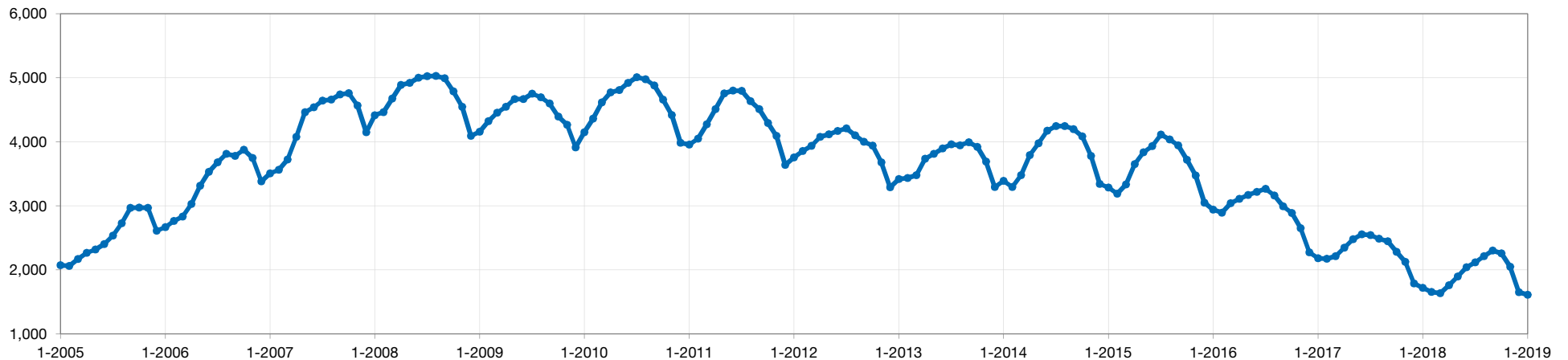
January



Inventory		Prior Year	Percent Change
February 2018	1,656	2,172	-23.8%
March 2018	1,635	2,213	-26.1%
April 2018	1,761	2,345	-24.9%
May 2018	1,895	2,480	-23.6%
June 2018	2,040	2,555	-20.2%
July 2018	2,119	2,545	-16.7%
August 2018	2,215	2,485	-10.9%
September 2018	2,302	2,447	-5.9%
October 2018	2,258	2,281	-1.0%
November 2018	2,050	2,125	-3.5%
December 2018	1,651	1,789	-7.7%
January 2019	1,612	1,721	-6.3%
12-Month Avg*	1,933	2,263	-14.6%

* Inventory for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Inventory of Homes Available by Month



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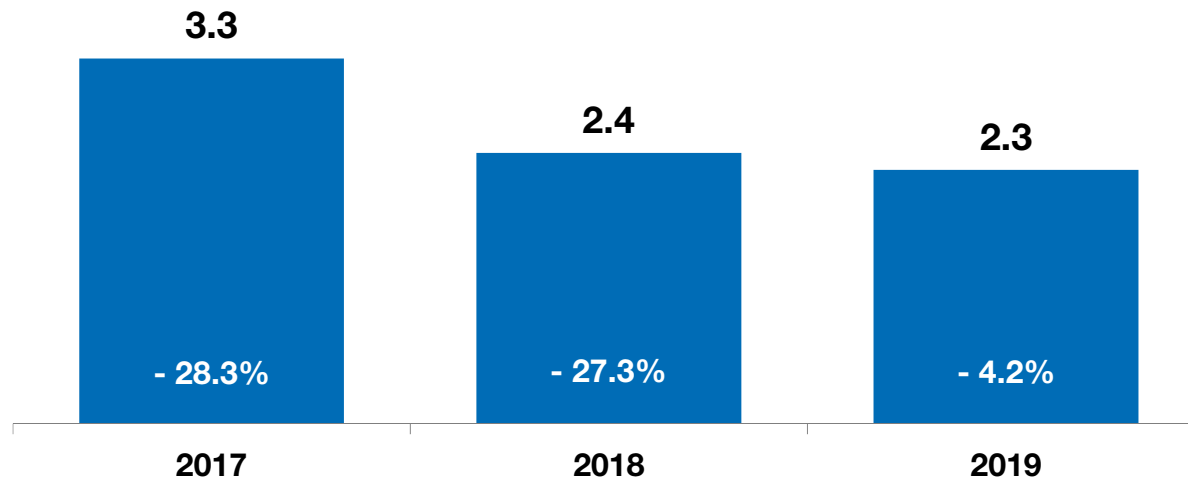
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Months Supply of Inventory

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.



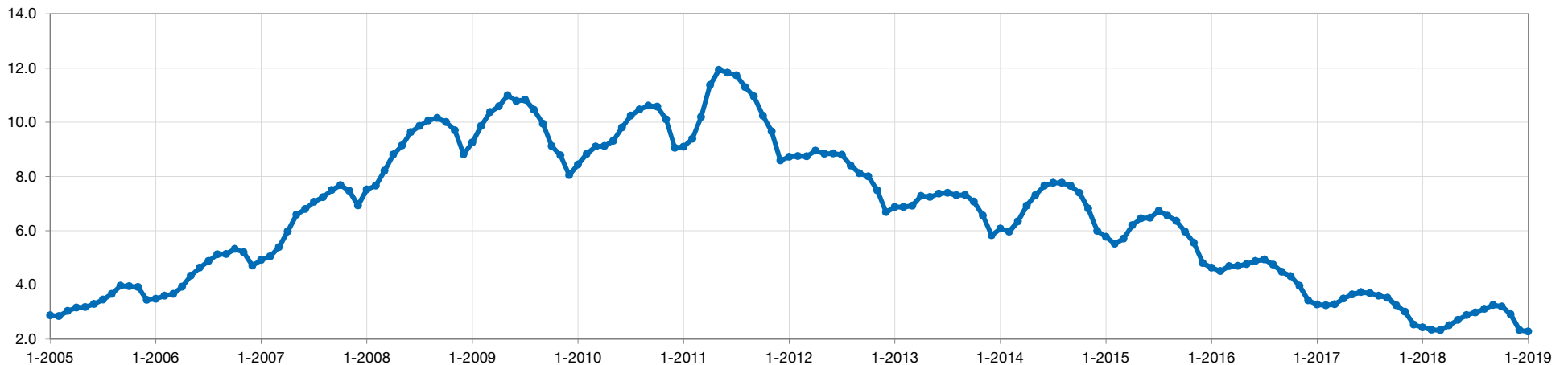
January



Months Supply		Prior Year	Percent Change
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	3.0	3.7	-18.9%
August 2018	3.1	3.6	-13.9%
September 2018	3.3	3.5	-5.7%
October 2018	3.2	3.3	-3.0%
November 2018	2.9	3.0	-3.3%
December 2018	2.3	2.5	-8.0%
January 2019	2.3	2.4	-4.2%
12-Month Avg*	2.7	3.3	-18.2%

* Months Supply for all properties from February 2018 through January 2019. 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 2018	YTD 2019	+/-	YTD 2018	YTD 2019	+/-	YTD 2018	YTD 2019	+/-	YTD 2018	YTD 2019	+/-	1-2018	1-2019	+/-
Lehigh and Northampton County School Districts	754	805	+6.8%	570	575	+0.9%	475	448	-5.7%	\$227,601	\$217,676	-4.4%	1,721	1,612	-6.3%
Allentown	106	116	+9.4%	87	87	0.0%	74	76	+2.7%	\$118,218	\$145,413	+23.0%	223	206	-7.6%
Catasauqua	11	12	+9.1%	4	11	+175.0%	12	7	-41.7%	\$162,308	\$131,400	-19.0%	26	29	+11.5%
East Penn	56	70	+25.0%	39	54	+38.5%	39	49	+25.6%	\$283,701	\$239,792	-15.5%	107	119	+11.2%
Northern Lehigh	14	25	+78.6%	12	15	+25.0%	17	8	-52.9%	\$142,218	\$169,613	+19.3%	61	73	+19.7%
Northwestern Lehigh	16	22	+37.5%	18	8	-55.6%	5	4	-20.0%	\$334,100	\$460,000	+37.7%	50	43	-14.0%
Parkland	71	79	+11.3%	53	52	-1.9%	45	35	-22.2%	\$245,712	\$289,530	+17.8%	157	173	+10.2%
Salisbury	8	13	+62.5%	12	12	0.0%	5	3	-40.0%	\$223,000	\$371,667	+66.7%	26	32	+23.1%
Southern Lehigh	37	39	+5.4%	31	21	-32.3%	22	13	-40.9%	\$594,521	\$399,139	-32.9%	80	82	+2.5%
Whitehall	37	31	-16.2%	24	23	-4.2%	17	12	-29.4%	\$187,138	\$159,063	-15.0%	75	52	-30.7%
Bangor Area	26	33	+26.9%	11	30	+172.7%	18	15	-16.7%	\$178,428	\$113,360	-36.5%	90	85	-5.6%
Bethlehem	131	138	+5.3%	112	106	-5.4%	91	99	+8.8%	\$227,906	\$218,871	-4.0%	270	201	-25.6%
Easton	93	94	+1.1%	70	62	-11.4%	45	55	+22.2%	\$200,732	\$208,006	+3.6%	192	196	+2.1%
Nazareth	40	26	-35.0%	20	14	-30.0%	18	13	-27.8%	\$361,922	\$304,022	-16.0%	85	67	-21.2%
Northampton	41	49	+19.5%	38	39	+2.6%	30	25	-16.7%	\$185,155	\$227,968	+23.1%	108	121	+12.0%
Pen Argyl	15	19	+26.7%	7	10	+42.9%	12	7	-41.7%	\$161,404	\$132,629	-17.8%	39	32	-17.9%
Saucon Valley	26	21	-19.2%	17	9	-47.1%	11	18	+63.6%	\$355,491	\$300,425	-15.5%	53	49	-7.5%
Wilson	26	18	-30.8%	15	22	+46.7%	14	9	-35.7%	\$209,179	\$162,044	-22.5%	79	52	-34.2%
Carbon County*	93	91	-2.2%	51	58	+13.7%	42	37	-11.9%	\$134,800	\$132,281	-1.9%	326	329	+0.9%
Jim Thorpe	48	40	-16.7%	17	27	+58.8%	12	13	+8.3%	\$156,444	\$155,493	-0.6%	151	161	+6.6%
Lehighton	24	13	-45.8%	15	9	-40.0%	10	10	0.0%	\$148,305	\$151,870	+2.4%	78	56	-28.2%
Palmerton	12	23	+91.7%	8	13	+62.5%	13	8	-38.5%	\$132,448	\$119,288	-9.9%	60	53	-11.7%
Panther Valley	8	12	+50.0%	9	8	-11.1%	5	5	0.0%	\$86,900	\$65,000	-25.2%	32	45	+40.6%
Weatherly	0	2	--	1	1	0.0%	1	1	0.0%	\$60,000	\$75,000	+25.0%	4	11	+175.0%

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

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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)			
	01-2019	Lender-Mediated	Share	YTD 2019	Lender-Mediated	Share	Traditional	+ / -	Lender-Mediated	+ / -	Traditional	+ / -	Lender-Mediated	+ / -
Lehigh and Northampton County School Districts	1,612	16	1.0%	448	5	1.1%	\$185,000	-3.1%	\$96,000	+20.0%	\$185,000	-19.4%	\$159,300	+60.5%
Allentown	206	4	1.9%	76	0	0.0%	\$139,000	+19.3%	\$0	-100.0%	\$145,413	+22.2%	\$0	-100.0%
Catasauqua	29	1	3.4%	7	0	0.0%	\$140,000	-12.5%	\$0	--	\$131,400	-19.0%	\$0	--
East Penn	119	1	0.8%	49	0	0.0%	\$243,000	+5.7%	\$0	--	\$239,792	-15.5%	\$0	--
Northern Lehigh	73	0	0.0%	8	0	0.0%	\$182,500	+17.8%	\$0	--	\$169,613	+19.3%	\$0	--
Northwestern Lehigh	43	0	0.0%	4	0	0.0%	\$447,500	+45.3%	\$0	--	\$460,000	+37.7%	\$0	--
Parkland	173	1	0.6%	35	1	2.9%	\$296,500	+22.3%	\$409,000	+209.8%	\$286,016	+15.2%	\$409,000	+209.8%
Salisbury	32	0	0.0%	3	0	0.0%	\$220,000	+38.8%	\$0	--	\$371,667	+66.7%	\$0	--
Southern Lehigh	82	0	0.0%	13	0	0.0%	\$375,750	-11.9%	\$0	--	\$399,139	-32.9%	\$0	--
Whitehall	52	1	1.9%	12	0	0.0%	\$167,500	-8.5%	\$0	--	\$159,063	-15.0%	\$0	--
Bangor Area	85	1	1.2%	15	0	0.0%	\$115,000	-29.2%	\$0	--	\$113,360	-36.5%	\$0	--
Bethlehem	201	1	0.5%	99	3	3.0%	\$190,000	-11.6%	\$95,000	--	\$222,674	-2.3%	\$97,167	--
Easton	196	4	2.0%	55	0	0.0%	\$175,000	-11.7%	\$0	-100.0%	\$208,006	+0.8%	\$0	-100.0%
Nazareth	67	0	0.0%	13	0	0.0%	\$301,959	-26.5%	\$0	--	\$304,022	-16.0%	\$0	--
Northampton	121	0	0.0%	25	0	0.0%	\$212,000	+11.6%	\$0	-100.0%	\$227,968	+22.3%	\$0	-100.0%
Pen Argyl	32	1	3.1%	7	0	0.0%	\$125,000	-16.1%	\$0	-100.0%	\$132,629	-21.6%	\$0	-100.0%
Saucon Valley	49	1	2.0%	18	1	5.6%	\$190,850	-31.8%	\$96,000	--	\$312,450	-12.1%	\$96,000	--
Wilson	52	0	0.0%	9	0	0.0%	\$125,000	-11.3%	\$0	--	\$162,044	-22.5%	\$0	--
Carbon County*	329	3	0.9%	37	0	0.0%	\$123,000	-10.9%	\$0	--	\$132,281	-1.9%	\$0	--
Jim Thorpe	161	1	0.6%	13	0	0.0%	\$141,500	-5.2%	\$0	--	\$155,493	-0.6%	\$0	--
Lehighton	56	1	1.8%	10	0	0.0%	\$149,950	+9.1%	\$0	--	\$151,870	+2.4%	\$0	--
Palmerton	53	0	0.0%	8	0	0.0%	\$111,500	-21.8%	\$0	--	\$119,288	-9.9%	\$0	--
Panther Valley	45	1	2.2%	5	0	0.0%	\$64,000	-14.7%	\$0	--	\$65,000	-25.2%	\$0	--
Weatherly	11	0	0.0%	1	0	0.0%	\$75,000	+25.0%	\$0	--	\$75,000	+25.0%	\$0	--

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

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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	1-2018	1-2019	Percent Change from Previous Year	YTD 2018	YTD 2019	Percent Change from Previous Year
New Listings		93	91	- 2.2%	93	91	- 2.2%
Pending Sales		51	58	+ 13.7%	51	58	+ 13.7%
Closed Sales		42	37	- 11.9%	42	37	- 11.9%
Days on Market		72	77	+ 6.9%	72	77	+ 6.9%
Median Sales Price		\$138,000	\$123,000	- 10.9%	\$138,000	\$123,000	- 10.9%
Average Sales Price		\$134,800	\$132,281	- 1.9%	\$134,800	\$132,281	- 1.9%
Pct. of List Price Received		96.1%	94.2%	- 2.0%	96.1%	94.2%	- 2.0%
Housing Affordability Index		167	169	+ 1.2%	167	169	+ 1.2%
Inventory		326	329	+ 0.9%	--	--	--
Months Supply		6.2	5.5	- 11.3%	--	--	--

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