

Monthly Indicators



December 2018

Home prices were consistently up again in most markets in 2018 but at reduced levels compared to recent years. High demand for few homes for sale fueled price increases, but evidence is mounting that inventory will finally improve in 2019. This may apply some downward pressure on prices for beleaguered home buyers. A fourth interest rate hike by the Federal Reserve in 2018 spooked the stock market to close out the year. The Fed has indicated that the number of rate increases in 2019 will be halved, which may be of little comfort to an already compressed consumer.

New Listings decreased 4.1 percent to 444. Pending Sales were up 17.1 percent to 499. Inventory levels shrank 11.9 percent to 1,571 units.

Prices continued to gain traction. The Median Sales Price increased 3.8 percent to \$190,000. Days on Market was down 17.6 percent to 42 days. Sellers were encouraged as Months Supply of Inventory was down 12.0 percent to 2.2 months.

Unemployment rates remained remarkably low again in 2018, and wages continued to improve for many U.S. households. It is generally good for all parties involved in real estate transactions when wages grow, but the percentage of increase, on average, has not kept pace with home price increases. This created an affordability crux in the second half of 2018. Housing affordability will remain an important storyline in 2019.

Activity Snapshot

- 17.3% **- 11.9%** **+ 3.8%**

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	12-2017	12-2018	Percent Change from Previous Year	YTD 2017	YTD 2018	Percent Change from Previous Year
New Listings		463	444	- 4.1%	11,613	11,481	- 1.1%
Pending Sales		426	499	+ 17.1%	8,479	8,544	+ 0.8%
Closed Sales		647	535	- 17.3%	8,420	8,373	- 0.6%
Days on Market		51	42	- 17.6%	48	39	- 18.8%
Median Sales Price		\$183,000	\$190,000	+ 3.8%	\$185,000	\$199,000	+ 7.6%
Average Sales Price		\$219,700	\$222,326	+ 1.2%	\$215,519	\$226,643	+ 5.2%
Pct. of List Price Received		97.5%	97.5%	0.0%	97.7%	98.1%	+ 0.4%
Housing Affordability Index		179	165	- 7.8%	177	157	- 11.3%
Inventory		1,783	1,571	- 11.9%	--	--	--
Months Supply		2.5	2.2	- 12.0%	--	--	--

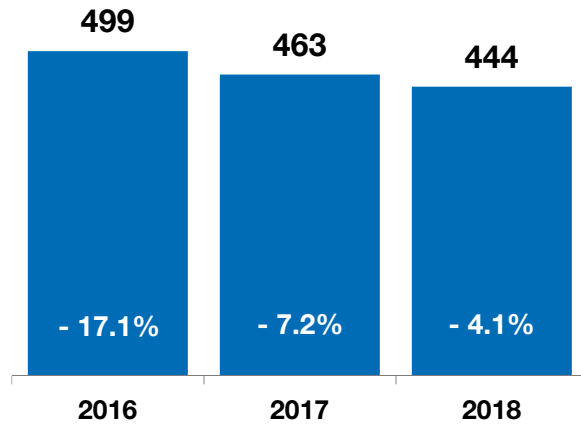


New Listings

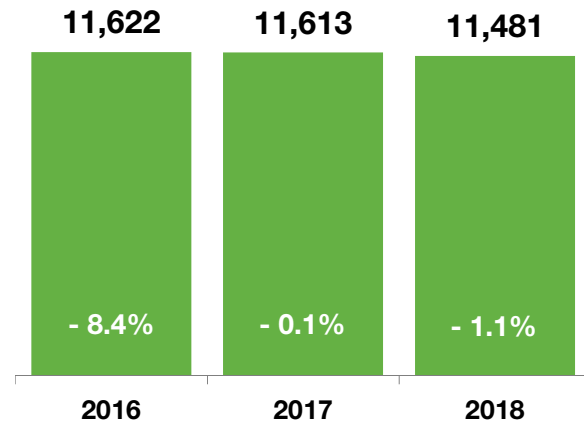
A count of the properties that have been newly listed on the market in a given month.



December



Year to Date



	New Listings	Prior Year	Percent Change
January 2018	754	759	-0.7%
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	1,123	1,036	+8.4%
September 2018	977	1,002	-2.5%
October 2018	1,004	893	+12.4%
November 2018	675	725	-6.9%
December 2018	444	463	-4.1%
12-Month Avg	957	968	-1.1%

Historical New Listings by Month

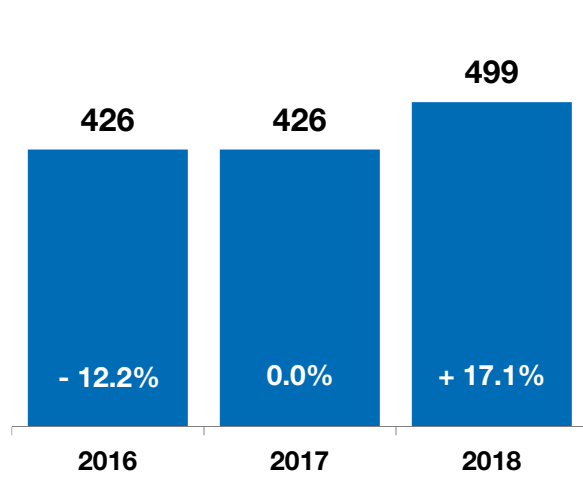


Pending Sales

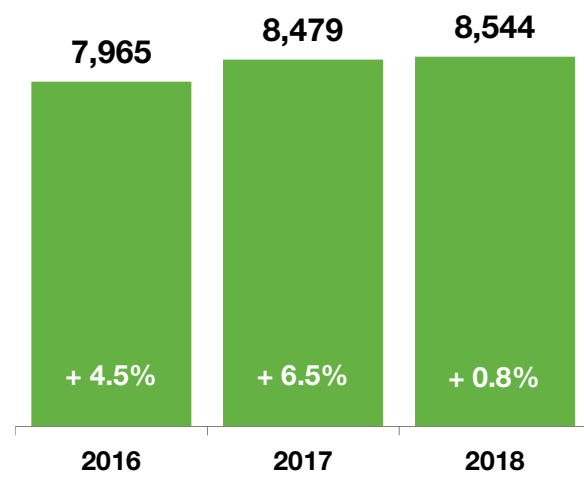
A count of the properties on which offers have been accepted in a given month.



December

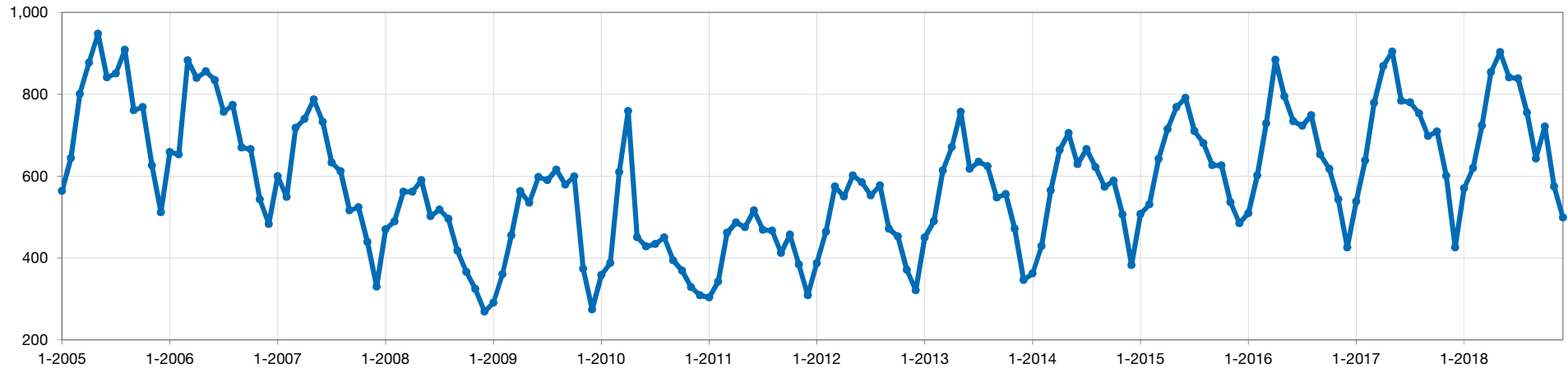


Year to Date



Pending Sales	Prior Year	Percent Change
January 2018	570	538 +5.9%
February 2018	620	638 -2.8%
March 2018	724	779 -7.1%
April 2018	854	869 -1.7%
May 2018	903	904 -0.1%
June 2018	841	784 +7.3%
July 2018	839	780 +7.6%
August 2018	755	753 +0.3%
September 2018	643	698 -7.9%
October 2018	721	709 +1.7%
November 2018	575	601 -4.3%
December 2018	499	426 +17.1%
12-Month Avg	712	707 +0.7%

Historical Pending Sales by Month

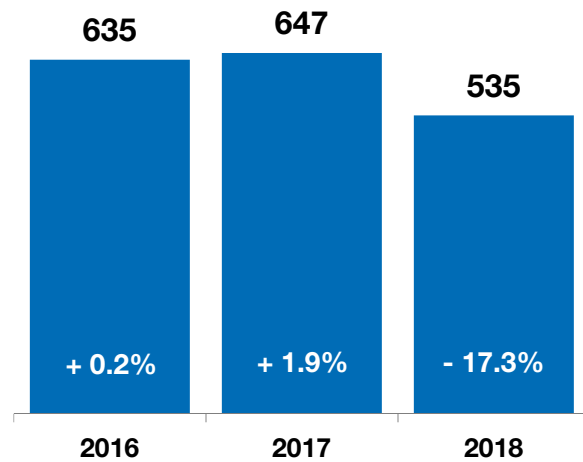


Closed Sales

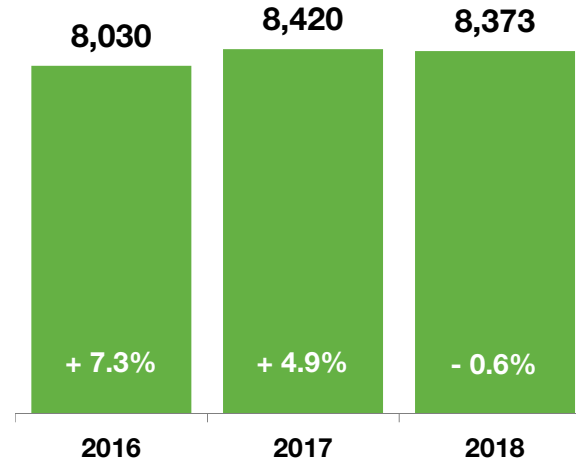
A count of the actual sales that closed in a given month.



December



Year to Date



	Closed Sales	Prior Year	Percent Change
January 2018	475	431	+10.2%
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	901	961	-6.2%
July 2018	875	788	+11.0%
August 2018	951	866	+9.8%
September 2018	688	722	-4.7%
October 2018	739	715	+3.4%
November 2018	693	694	-0.1%
December 2018	535	647	-17.3%
12-Month Avg	698	702	-0.6%

Historical Closed Sales by Month

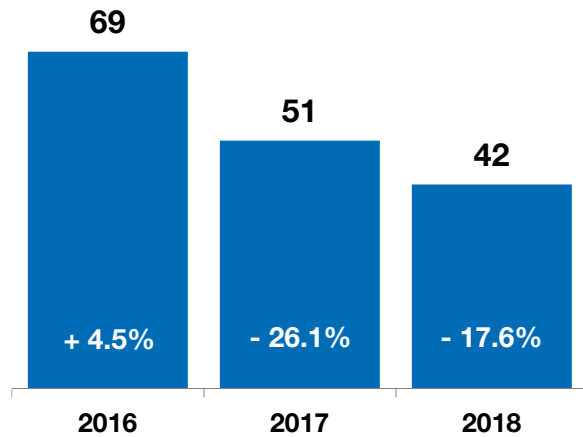


Days on Market Until Sale

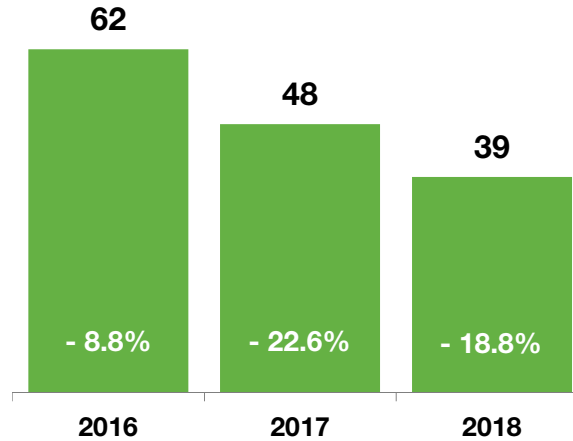
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



Year to Date



Days on Market		Prior Year	Percent Change
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%
December 2018	42	51	-17.6%
12-Month Avg*	39	48	-18.8%

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

Historical Days on Market Until Sale by Month

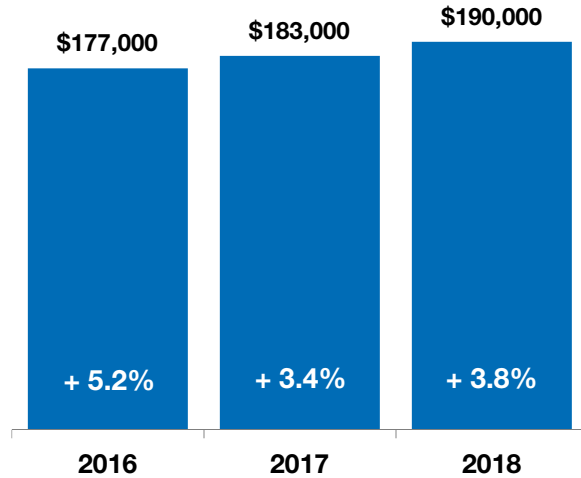


Median Sales Price

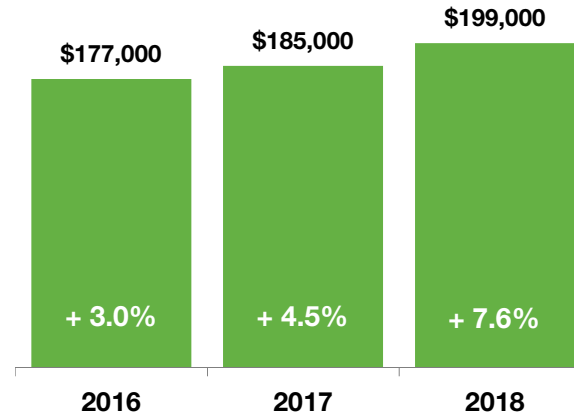
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



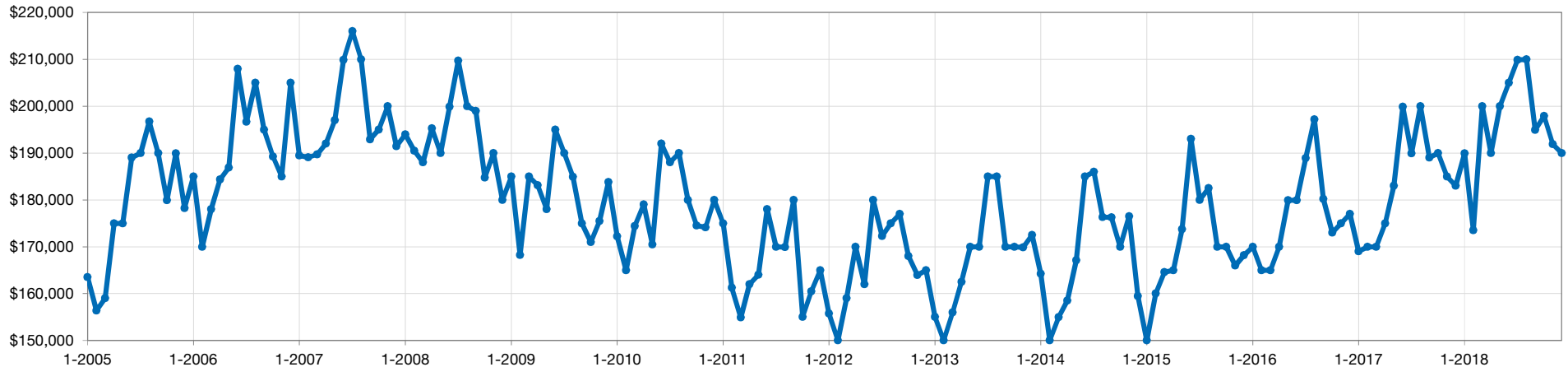
Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2018	\$189,900	\$169,000	+12.4%
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	\$194,950	\$189,000	+3.1%
October 2018	\$197,900	\$190,000	+4.2%
November 2018	\$191,910	\$185,000	+3.7%
December 2018	\$190,000	\$183,000	+3.8%
12-Month Med*	\$199,000	\$185,000	+7.6%

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

Historical Median Sales Price by Month

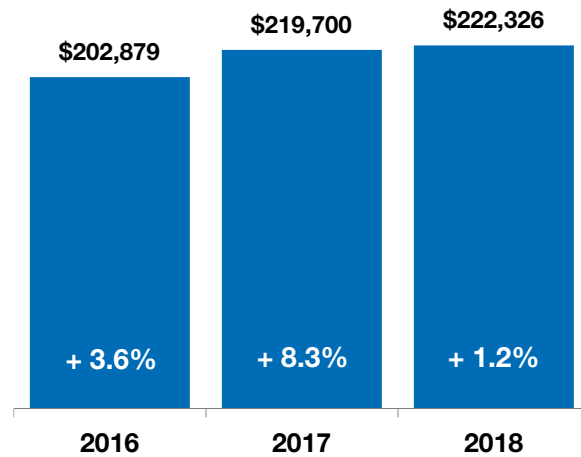


Average Sales Price

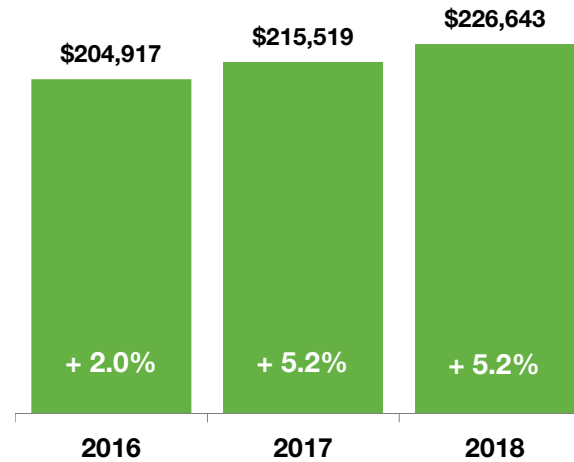
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2018	\$227,601	\$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	\$237,377	\$232,579	+2.1%
July 2018	\$232,371	\$222,549	+4.4%
August 2018	\$237,616	\$224,720	+5.7%
September 2018	\$221,131	\$219,860	+0.6%
October 2018	\$226,041	\$215,394	+4.9%
November 2018	\$218,752	\$217,527	+0.6%
December 2018	\$222,326	\$219,700	+1.2%
12-Month Avg*	\$226,643	\$215,519	+5.2%

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

Historical Average Sales Price by Month

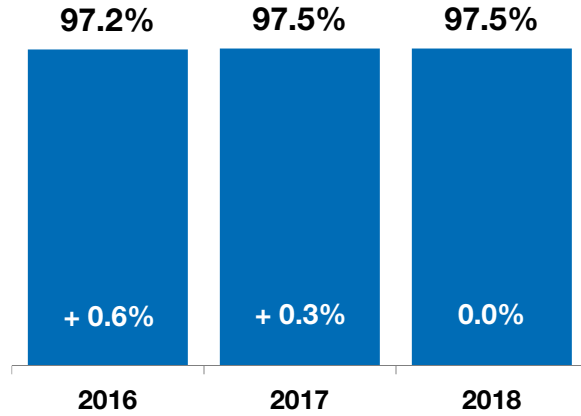


Percent of List Price Received

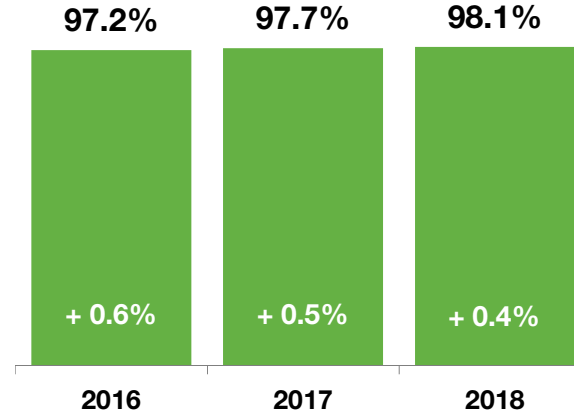


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

December



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
January 2018	97.5%	96.4%	+1.1%
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	97.4%	98.1%	-0.7%
December 2018	97.5%	97.5%	0.0%
12-Month Avg*	98.1%	97.7%	+0.4%

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

Historical Percent of List Price Received by Month

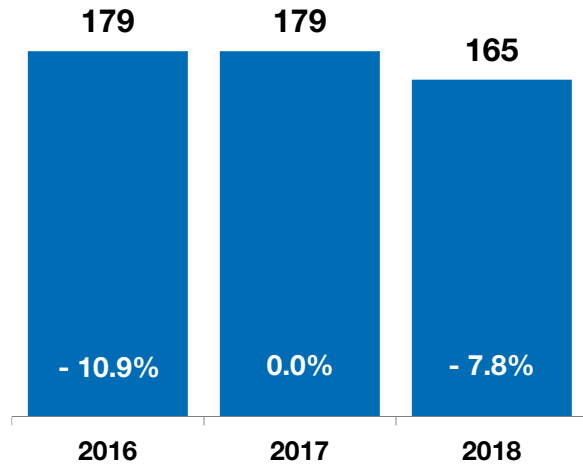


Housing Affordability Index

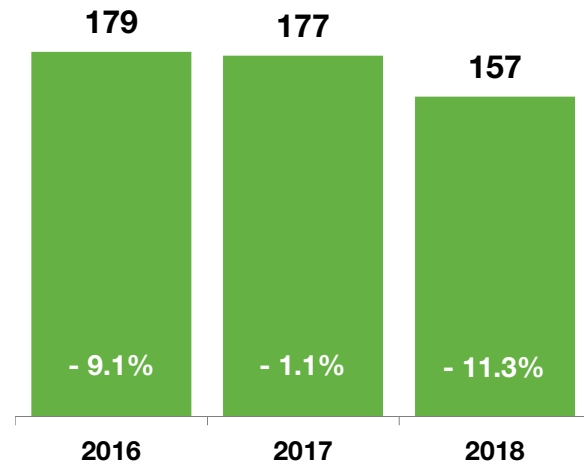


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

December



Year to Date



	Affordability Index	Prior Year	Percent Change
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	151	179	-15.6%
December 2018	165	179	-7.8%
12-Month Avg	157	157	0.0%

Historical Housing Affordability Index by Month

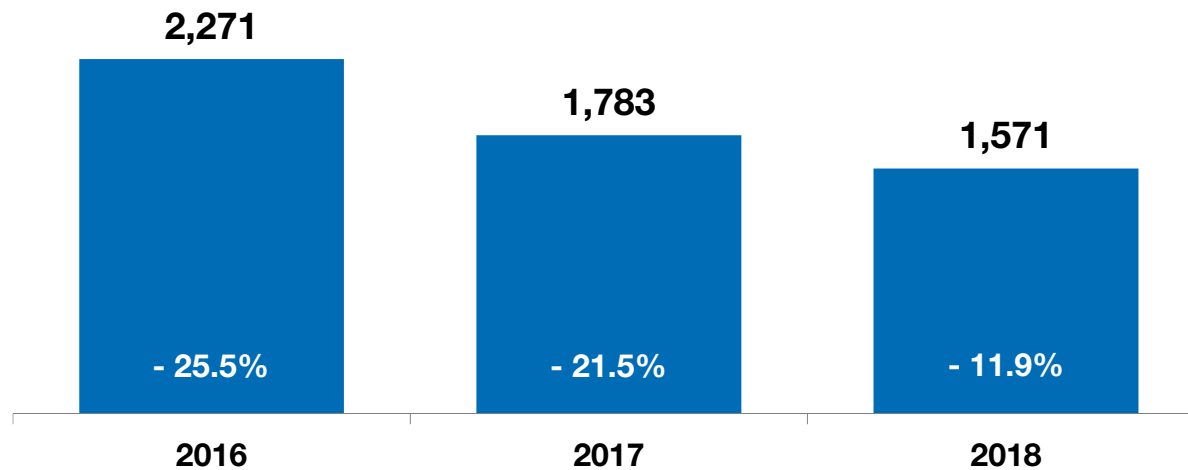


Inventory of Homes Available

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



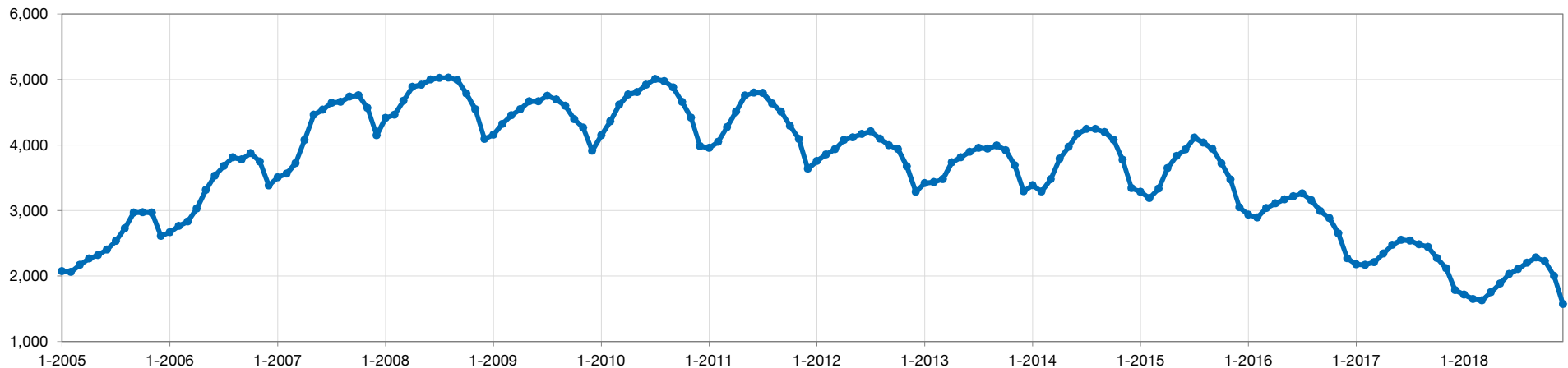
December



Inventory		Prior Year	Percent Change
January 2018	1,715	2,179	-21.3%
February 2018	1,649	2,169	-24.0%
March 2018	1,627	2,210	-26.4%
April 2018	1,751	2,341	-25.2%
May 2018	1,884	2,476	-23.9%
June 2018	2,030	2,551	-20.4%
July 2018	2,105	2,541	-17.2%
August 2018	2,200	2,481	-11.3%
September 2018	2,282	2,442	-6.6%
October 2018	2,227	2,276	-2.2%
November 2018	2,003	2,119	-5.5%
December 2018	1,571	1,783	-11.9%
12-Month Avg*	1,920	2,297	-16.4%

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

Historical Inventory of Homes Available by Month

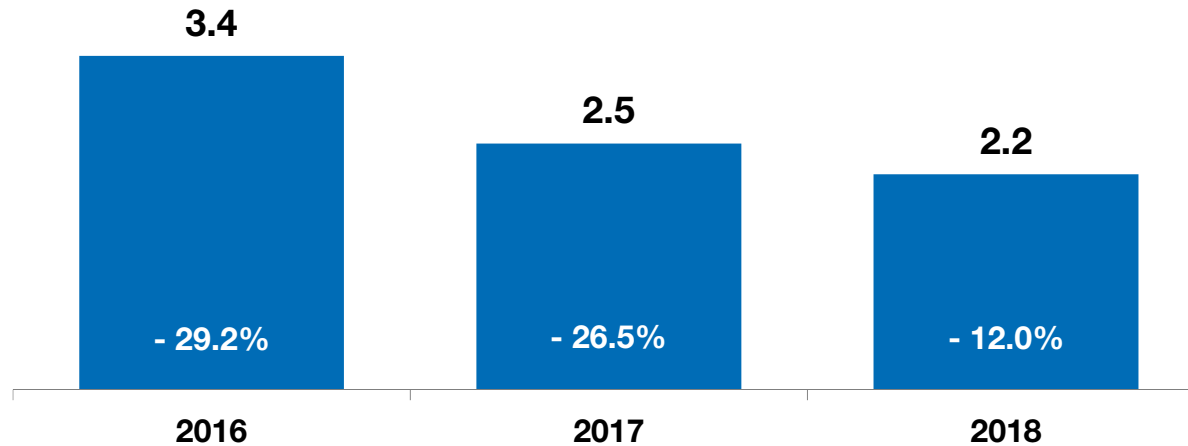


Months Supply of Inventory

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.



December



Months Supply		Prior Year	Percent Change
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	3.0	3.7	-18.9%
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	2.8	3.0	-6.7%
December 2018	2.2	2.5	-12.0%
12-Month Avg*	2.7	3.3	-18.2%

* Months Supply for all properties from January 2018 through December 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	+/-	12-2017	12-2018	+/-
Lehigh and Northampton County School Districts	11,613	11,481	-1.1%	8,479	8,544	+0.8%	8,420	8,373	-0.6%	\$215,519	\$226,643	+5.2%	1,783	1,571	-11.9%
Allentown	1,553	1,586	+2.1%	1,199	1,259	+5.0%	1,187	1,238	+4.3%	\$118,419	\$128,135	+8.2%	238	196	-17.6%
Catasauqua	166	181	+9.0%	131	126	-3.8%	127	134	+5.5%	\$149,794	\$154,406	+3.1%	24	31	+29.2%
East Penn	1,034	1,044	+1.0%	800	806	+0.8%	805	786	-2.4%	\$247,396	\$267,474	+8.1%	109	116	+6.4%
Northern Lehigh	266	260	-2.3%	188	169	-10.1%	183	179	-2.2%	\$149,078	\$164,086	+10.1%	68	74	+8.8%
Northwestern Lehigh	197	188	-4.6%	125	131	+4.8%	129	133	+3.1%	\$329,227	\$281,951	-14.4%	54	35	-35.2%
Parkland	1,105	1,107	+0.2%	808	785	-2.8%	782	795	+1.7%	\$271,995	\$274,371	+0.9%	157	165	+5.1%
Salisbury	220	228	+3.6%	166	159	-4.2%	171	160	-6.4%	\$226,631	\$252,390	+11.4%	34	36	+5.9%
Southern Lehigh	524	474	-9.5%	380	344	-9.5%	381	332	-12.9%	\$394,872	\$419,485	+6.2%	91	75	-17.6%
Whitehall	511	436	-14.7%	371	369	-0.5%	384	366	-4.7%	\$178,253	\$190,359	+6.8%	66	46	-30.3%
Bangor Area	422	451	+6.9%	279	278	-0.4%	282	271	-3.9%	\$180,449	\$191,035	+5.9%	86	88	+2.3%
Bethlehem	2,047	2,031	-0.8%	1,513	1,622	+7.2%	1,447	1,542	+6.6%	\$198,730	\$217,938	+9.7%	292	202	-30.8%
Easton	1,306	1,317	+0.8%	911	944	+3.6%	930	906	-2.6%	\$203,370	\$222,713	+9.5%	205	180	-12.2%
Nazareth	600	548	-8.7%	445	383	-13.9%	454	384	-15.4%	\$301,136	\$303,172	+0.7%	73	64	-12.3%
Northampton	784	763	-2.7%	563	564	+0.2%	562	555	-1.2%	\$207,894	\$220,712	+6.2%	124	127	+2.4%
Pen Argyl	214	197	-7.9%	150	125	-16.7%	144	123	-14.6%	\$178,005	\$192,147	+7.9%	35	31	-11.4%
Saucon Valley	346	351	+1.4%	249	246	-1.2%	244	240	-1.6%	\$282,472	\$300,966	+6.5%	55	43	-21.8%
Wilson	318	319	+0.3%	201	234	+16.4%	208	229	+10.1%	\$189,984	\$215,713	+13.5%	72	62	-13.9%
Carbon County*	966	1,162	+20.3%	616	716	+16.2%	615	694	+12.8%	\$128,134	\$145,930	+13.9%	309	331	+7.1%
Jim Thorpe	359	577	+60.7%	196	330	+68.4%	197	300	+52.3%	\$144,587	\$158,763	+9.8%	134	167	+24.6%
Lehighton	261	228	-12.6%	163	163	0.0%	168	163	-3.0%	\$135,881	\$155,531	+14.5%	72	57	-20.8%
Palmerton	205	196	-4.4%	151	134	-11.3%	146	140	-4.1%	\$150,292	\$159,848	+6.4%	61	48	-21.3%
Panther Valley	123	131	+6.5%	90	75	-16.7%	88	77	-12.5%	\$44,502	\$52,613	+18.2%	36	46	+27.8%
Weatherly	11	22	+100.0%	7	9	+28.6%	8	8	0.0%	\$94,413	\$154,100	+63.2%	5	11	+120.0%

* 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)			
	12-2018	Lender-Mediated	Share	YTD 2018	Lender-Mediated	Share	Traditional	+ / -	Lender-Mediated	+ / -	Traditional	+ / -	Lender-Mediated	+ / -
Lehigh and Northampton County School Districts	1,571	16	1.0%	8,373	62	0.7%	\$199,700	+7.7%	\$111,900	-2.7%	\$199,700	-7.8%	\$139,171	+3.7%
Allentown	196	2	1.0%	1,238	12	1.0%	\$124,000	+5.1%	\$77,325	+28.9%	\$128,599	+7.3%	\$80,829	+10.8%
Catasauqua	31	1	3.2%	134	5	3.7%	\$145,000	+0.1%	\$115,000	+3.4%	\$156,051	+3.7%	\$111,980	+0.6%
East Penn	116	1	0.9%	786	3	0.4%	\$245,000	+8.9%	\$90,500	-30.4%	\$267,923	+8.0%	\$150,500	+14.2%
Northern Lehigh	74	0	0.0%	179	0	0.0%	\$155,000	+4.0%	\$0	-100.0%	\$164,086	+9.4%	\$0	-100.0%
Northwestern Lehigh	35	0	0.0%	133	1	0.8%	\$260,000	-13.3%	\$259,900	+30.0%	\$282,118	-14.4%	\$259,900	-16.3%
Parkland	165	0	0.0%	795	3	0.4%	\$263,000	+2.6%	\$132,000	-20.0%	\$274,806	+0.8%	\$159,667	-15.5%
Salisbury	36	1	2.8%	160	0	0.0%	\$222,950	+13.5%	\$0	-100.0%	\$252,390	+10.4%	\$0	-100.0%
Southern Lehigh	75	0	0.0%	332	1	0.3%	\$377,023	+7.5%	\$429,000	+99.5%	\$419,457	+5.8%	\$429,000	+97.8%
Whitehall	46	1	2.2%	366	5	1.4%	\$184,000	+7.3%	\$219,000	+82.5%	\$190,448	+6.3%	\$183,960	+77.2%
Bangor Area	88	1	1.1%	271	3	1.1%	\$167,000	+4.4%	\$110,000	-33.6%	\$192,043	+5.9%	\$100,933	-27.7%
Bethlehem	202	2	1.0%	1,542	11	0.7%	\$190,000	+8.6%	\$172,000	+64.4%	\$218,233	+9.3%	\$177,059	+39.1%
Easton	180	3	1.7%	906	9	1.0%	\$212,000	+13.7%	\$80,000	-45.6%	\$223,956	+9.8%	\$98,856	-36.8%
Nazareth	64	0	0.0%	384	2	0.5%	\$275,000	+3.6%	\$207,500	-40.7%	\$303,673	+0.9%	\$207,500	-40.7%
Northampton	127	2	1.6%	555	3	0.5%	\$210,000	+2.4%	\$84,000	-33.0%	\$221,424	+5.9%	\$89,667	-31.2%
Pen Argyl	31	1	3.2%	123	3	2.4%	\$164,750	-0.2%	\$235,000	+100.9%	\$191,948	+7.7%	\$200,133	+20.1%
Saucon Valley	43	0	0.0%	240	1	0.4%	\$225,000	+12.5%	\$135,000	-49.4%	\$301,661	+7.2%	\$135,000	-59.9%
Wilson	62	1	1.6%	229	0	0.0%	\$149,500	+4.5%	\$0	-100.0%	\$215,713	+13.0%	\$0	-100.0%
Carbon County*	331	3	0.9%	694	2	0.3%	\$135,000	+14.9%	\$107,025	+8.1%	\$146,043	+13.6%	\$107,025	-2.9%
Jim Thorpe	167	2	1.2%	300	0	0.0%	\$147,000	+8.9%	\$0	-100.0%	\$158,763	+9.5%	\$0	-100.0%
Lehighton	57	0	0.0%	163	1	0.6%	\$140,500	+12.5%	\$204,050	+96.2%	\$155,232	+13.0%	\$204,050	+101.1%
Palmerton	48	0	0.0%	140	0	0.0%	\$145,000	+6.1%	\$0	-100.0%	\$159,848	+6.3%	\$0	-100.0%
Panther Valley	46	1	2.2%	77	1	1.3%	\$44,330	+12.2%	\$10,000	--	\$53,189	+19.5%	\$10,000	--
Weatherly	11	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	12-2017	12-2018	Percent Change from Previous Year	YTD 2017	YTD 2018	Percent Change from Previous Year
New Listings		74	52	- 29.7%	966	1,162	+ 20.3%
Pending Sales		30	41	+ 36.7%	616	716	+ 16.2%
Closed Sales		45	43	- 4.4%	615	694	+ 12.8%
Days on Market		81	56	- 30.9%	87	72	- 17.2%
Median Sales Price		\$122,000	\$129,000	+ 5.7%	\$116,500	\$135,000	+ 15.9%
Average Sales Price		\$146,798	\$142,835	- 2.7%	\$128,134	\$145,930	+ 13.9%
Pct. of List Price Received		94.3%	93.2%	- 1.2%	94.1%	94.8%	+ 0.7%
Housing Affordability Index		179	165	- 7.8%	177	157	- 11.3%
Inventory		309	331	+ 7.1%	--	--	--
Months Supply		6.0	5.5	- 8.3%	--	--	--

