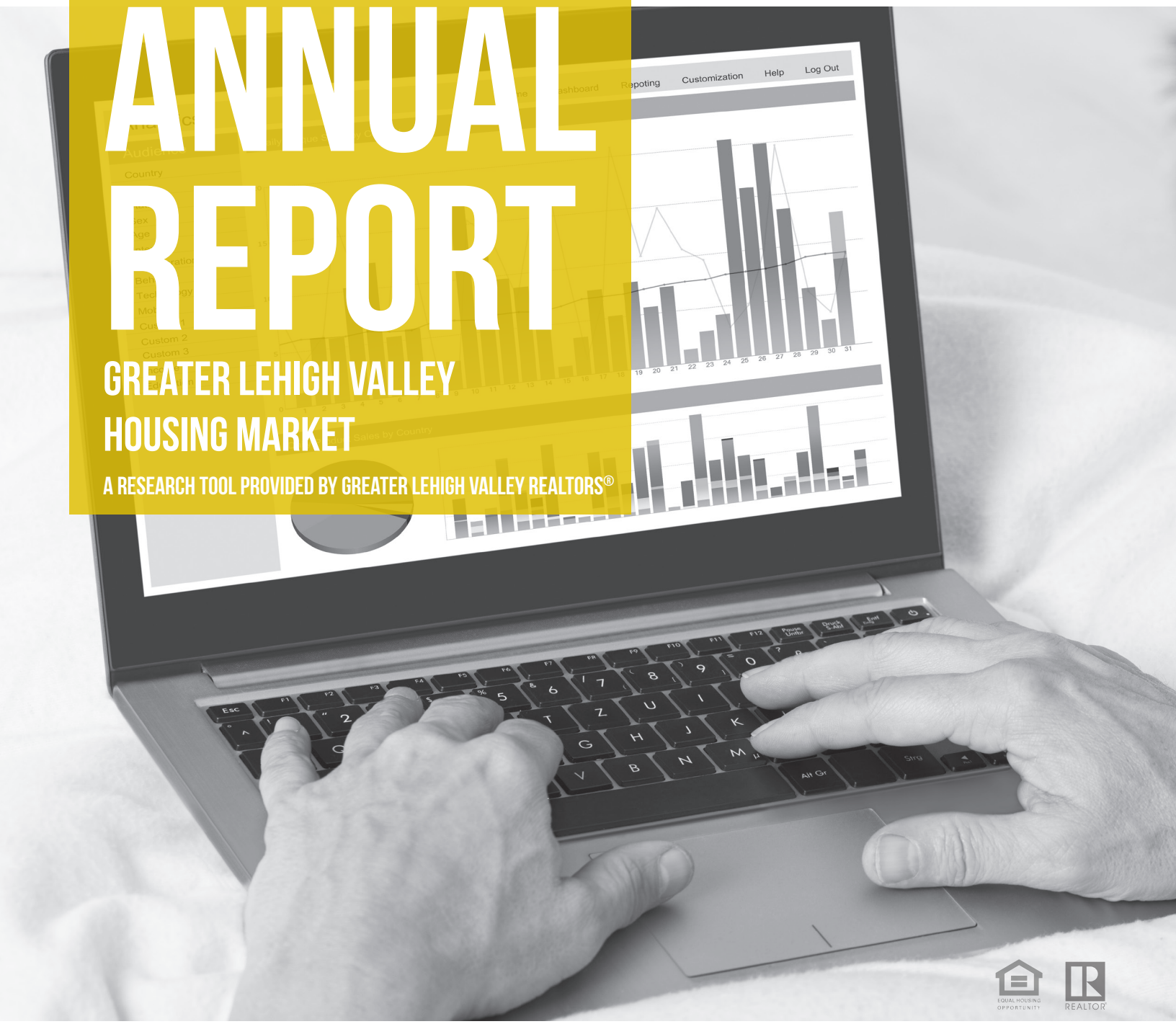
GREATER LEHIGH VALLEY REALTORS®
Serving Carbon County, Lehigh Valley and the Poconos!

2018 ANNUAL REPORT

GREATER LEHIGH VALLEY HOUSING MARKET

A RESEARCH TOOL PROVIDED BY GREATER LEHIGH VALLEY REALTORS®



EQUAL HOUSING OPPORTUNITY
REALTOR®

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Home buyers, now steeped in several years of rising prices and low inventory, became more selective in their purchase choices as housing affordability in 2018 achieved a ten-year low. In turn, the housing market over the last year saw a more seasoned prudence toward residential real estate.

Yet the appetite for home buying remained strong enough to drive prices upward in virtually all markets across the country. In fact, national home prices have risen 53 percent from February 2012 to September 2018. That mark is a less dramatic but still sizable 40 percent increase when inflation is factored in.

The national median household income was last reported with a year-over-year increase of 1.8 percent, while home prices have gone up 5.5 percent in roughly the same amount of time. That kind of gap can't be sustained indefinitely, but prices are still expected to rise in most areas, albeit at a much slower pace

Sales: Pending sales increased 0.8 percent, closing 2018 at 8,544. Closed sales were down 0.6 percent to finish the year at 8,373.

Listings: Year-over-year, the number of homes available for sale was lower by 11.9 percent. There were 1,571 active listings at the end of 2018. New listings decreased by 1.1 percent to finish the year at 11,481.

List Price Received: Sellers received, on average, 98.1 percent of their original list price at sale, a year-over-year improvement of 0.4 percent. If demand shrinks in 2019, original list price received at sale could drop as well.

Distressed Properties: The foreclosure market continues to be a hint of its former unhealthy peaks. In 2018, the percentage of closed sales that were either foreclosure or short sale decreased by 47.9 percent to end the year at 0.7 percent of the market.

Prices: Home prices were up compared to last year. The overall median sales price increased 7.6 percent to $199,000 for the year. Single Family home prices were up 6.8 percent compared to last year, and Townhouse-Condo home prices were up 6.7 percent.

Consumer optimism has been tested by four interest rate hikes by the Federal Reserve in 2018. Meanwhile, GDP growth was at 4.2 percent in Q2 2018, dropped to 3.4 percent in Q3 2018 and is expected to be about 2.9 percent in Q4 2018 when figures are released.

Looking strictly at market fundamentals, recent Fed and GDP changes will not cause a dramatic shift away from the current state of the housing market. The booming sales at increased prices over the last several years may not be the same thrill ride to observe in 2019, but a long-awaited increase in inventory is something positive to consider, even if it arrives in the form of shrinking demand amidst rising mortgage rates.

The biggest potential problem for residential real estate in 2019 might be human psychology. A fear of buying at the height of the market could create home purchase delays by a large pool of potential first-time buyers, thus creating an environment of declining sales.

If the truth of a positive economic outlook coupled with responsible lending practices and more available homes for sale captures the collective American psyche, the most likely outcome for 2019 is market balance.

Carbon County Review: Carbon County experienced a stellar year – one of its best ever – partly due to home buyers looking for inventory not available in other contiguous areas. Closed sales were up 12.8 percent to 694. There were 1,162 new listings, and the year closed with 331 active listings. Original list price received at sale for 2018 was, on average, 94.8 percent. The overall median sales price increased 15.9 percent to $135,000.

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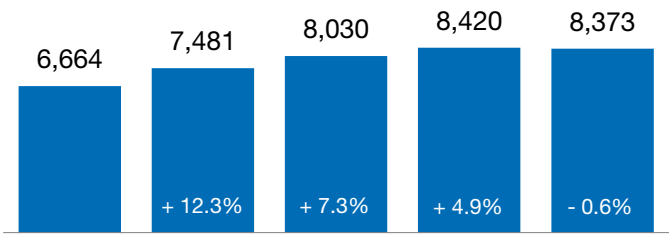
Quick Facts

Closed Sales



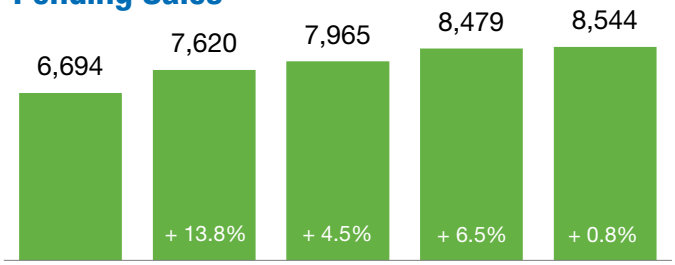
Top 5 Areas: Change in Closed Sales from 2017

Wilson	+ 10.1%
Bethlehem	+ 6.6%
Catasauqua	+ 5.5%
Allentown	+ 4.3%
Northwestern Lehigh	+ 3.1%

Bottom 5 Areas: Change in Closed Sales from 2017

Whitehall	- 4.7%
Salisbury	- 6.4%
Southern Lehigh	- 12.9%
Pen Argyl	- 14.6%
Nazareth	- 15.4%

Pending Sales



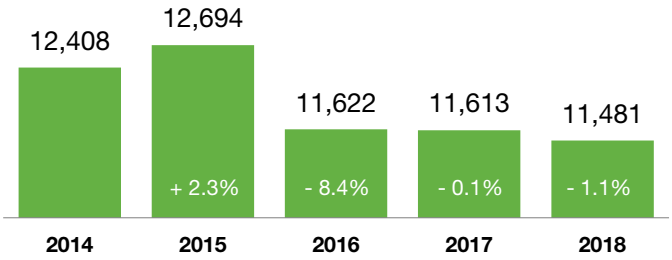
Top 5 Areas: Change in Pending Sales from 2017

Wilson	+ 16.4%
Bethlehem	+ 7.2%
Allentown	+ 5.0%
Northwestern Lehigh	+ 4.8%
Easton	+ 3.6%

Bottom 5 Areas: Change in Pending Sales from 2017

Salisbury	- 4.2%
Southern Lehigh	- 9.5%
Northern Lehigh	- 10.1%
Nazareth	- 13.9%
Pen Argyl	- 16.7%

New Listings



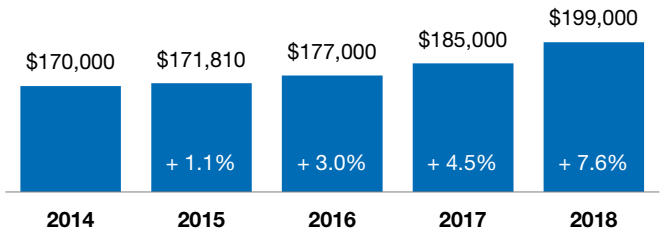
Top 5 Areas: Change in New Listings from 2017

Catasauqua	+ 9.0%
Bangor Area	+ 6.9%
Salisbury	+ 3.6%
Allentown	+ 2.1%
Saucon Valley	+ 1.4%

Bottom 5 Areas: Change in New Listings from 2017

Northwestern Lehigh	- 4.6%
Pen Argyl	- 7.9%
Nazareth	- 8.7%
Southern Lehigh	- 9.5%
Whitehall	- 14.7%

Median Sales Price



Top 5 Areas: Change in Median Sales Price from 2017

Salisbury	+ 14.3%
Easton	+ 14.0%
Saucon Valley	+ 11.6%
East Penn	+ 9.4%
Bethlehem	+ 8.5%

Bottom 5 Areas: Change in Median Sales Price from 2017

Parkland	+ 2.6%
Northampton	+ 2.5%
Pen Argyl	+ 0.3%
Catasauqua	- 0.8%
Northwestern Lehigh	- 13.3%

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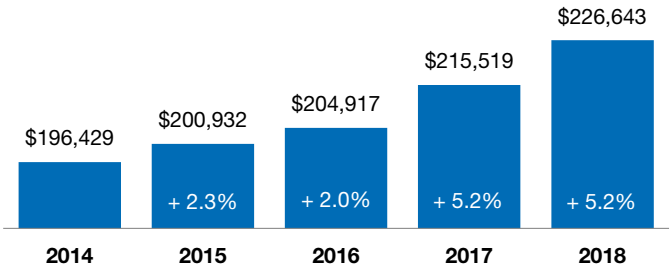
Quick Facts

Average Sales Price



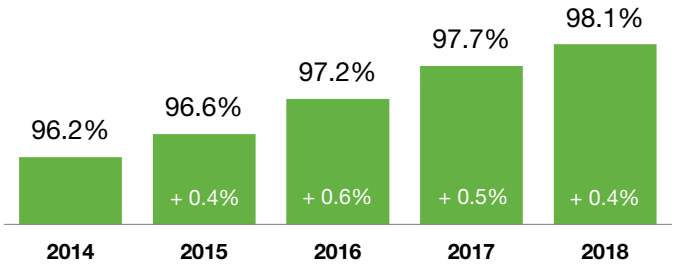
Top 5 Areas: Change in Avg. Sales Price from 2017

Wilson	+ 13.5%
Salisbury	+ 11.4%
Northern Lehigh	+ 10.1%
Bethlehem	+ 9.7%
Easton	+ 9.5%

Bottom 5 Areas: Change in Avg. Sales Price from 2017

Greater Lehigh Valley	+ 5.2%
Catasauqua	+ 3.1%
Parkland	+ 0.9%
Nazareth	+ 0.7%
Northwestern Lehigh	- 14.4%

Percent of List Price Received



Top 5 Areas: Change in Pct. of List Price Received from 2017

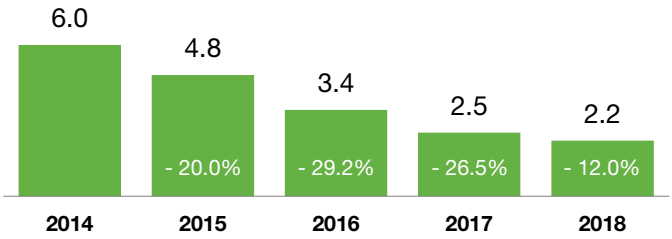
Bangor Area	+ 1.6%
Salisbury	+ 1.0%
Allentown	+ 0.9%
Northwestern Lehigh	+ 0.8%
East Penn	+ 0.7%

Bottom 5 Areas: Change in Pct. of List Price Received from 2017

Saucon Valley	0.0%
Nazareth	- 0.2%
Wilson	- 0.2%
Catasauqua	- 0.5%
Northern Lehigh	- 1.2%

Months Supply of Inventory

At the end of the year.



Top 5 Areas: Change in Months Supply of Inventory from 2017

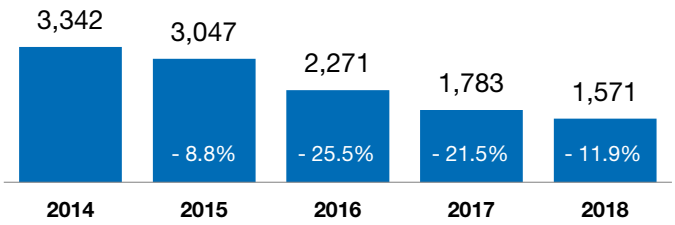
Catasauqua	+ 36.4%
Northern Lehigh	+ 23.3%
Parkland	+ 8.7%
Salisbury	+ 8.0%
Pen Argyl	+ 7.1%

Bottom 5 Areas: Change in Months Supply of Inventory from 2017

Saucon Valley	- 22.2%
Wilson	- 25.6%
Whitehall	- 28.6%
Bethlehem	- 34.8%
Northwestern Lehigh	- 38.5%

Inventory of Homes for Sale

At the end of the year.



Top 5 Areas: Change in Homes for Sale from 2017

Catasauqua	+ 29.2%
Northern Lehigh	+ 8.8%
East Penn	+ 6.4%
Salisbury	+ 5.9%
Parkland	+ 5.1%

Bottom 5 Areas: Change in Homes for Sale from 2017

Allentown	- 17.6%
Saucon Valley	- 21.8%
Whitehall	- 30.3%
Bethlehem	- 30.8%
Northwestern Lehigh	- 35.2%

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Property Type Review

41

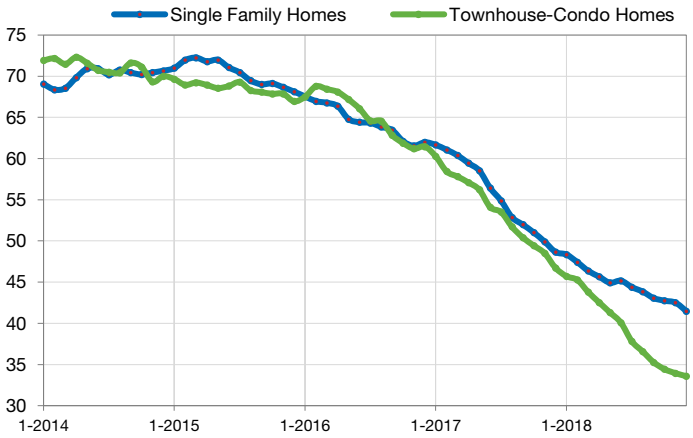
Average Days on Market
Single Family Homes

34

Average Days on Market
Townhouse-Condo Homes

Months Supply of Inventory

This chart uses a rolling 12-month average for each data point.



Top Areas: Townhouse-Condo Homes Market Share in 2018

Allentown	62.3%
Wilson	53.7%
Catasauqua	47.0%
Bethlehem	40.3%
East Penn	37.9%
Whitehall	36.9%
Parkland	33.1%
Easton	32.9%
Northern Lehigh	28.5%
Northampton	28.1%
Saucon Valley	23.3%
Southern Lehigh	20.8%
Nazareth	16.9%
Northwestern Lehigh	12.8%
Pen Argyl	12.2%
Salisbury	9.4%
Bangor Area	8.9%

+ 6.8%

One-Year Change in Price
Single Family Homes

+ 6.7%

One-Year Change in Price
Townhouse-Condo Homes

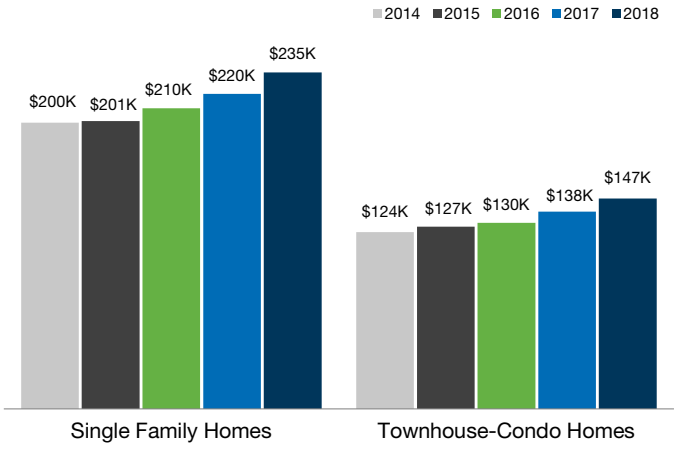
98.2%

Pct. of List Price Received
Single Family Homes

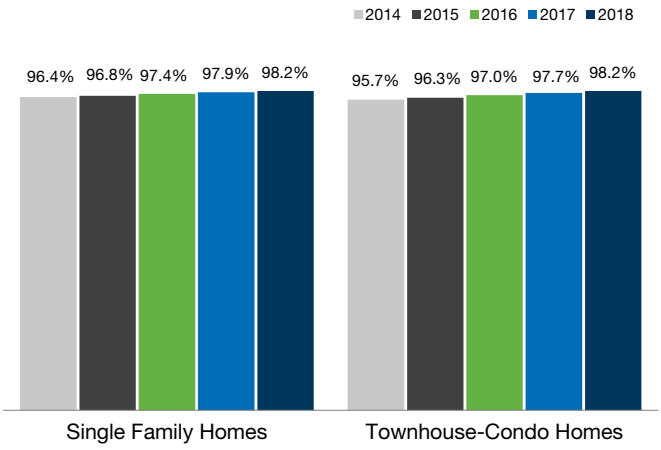
98.2%

Pct. of List Price Received
Townhouse-Condo Homes

Median Sales Price



Percent of List Price Received



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Price Range Review

$150,001 - $200,000

Price Range with Shortest Average Days on Market Until Sale

$50,000 and Below

Price Range with Longest Average Days on Market Until Sale

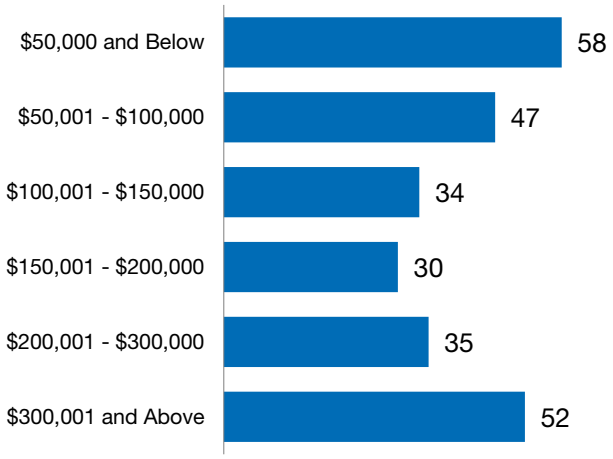
2.1%

of Homes for Sale at Year End Priced $50,000 and Below

- 47.7%

One-Year Change in Homes for Sale Priced $50,000 and Below

Days on Market Until Sale by Price Range



Share of Homes for Sale $50,000 and Below

$200,001 - $300,000

Price Range with the Most Closed Sales

+ 12.7%

Price Range with Strongest One-Year Change in Sales: $200,001 - $300,000

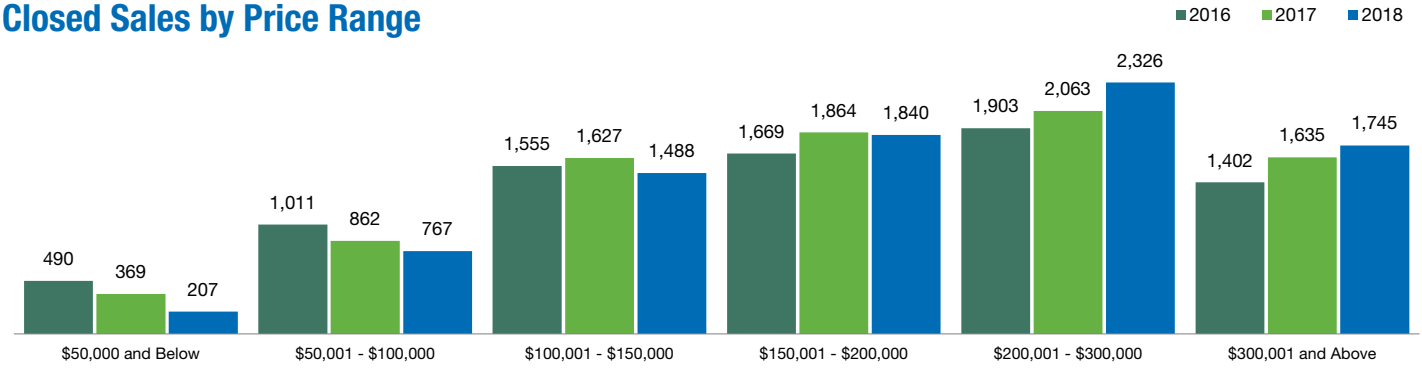
$50,000 and Below

Price Range with the Fewest Closed Sales

- 43.9%

Price Range with Weakest One-Year Change in Sales: $50,000 and Below

Closed Sales by Price Range



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Distressed Homes Review

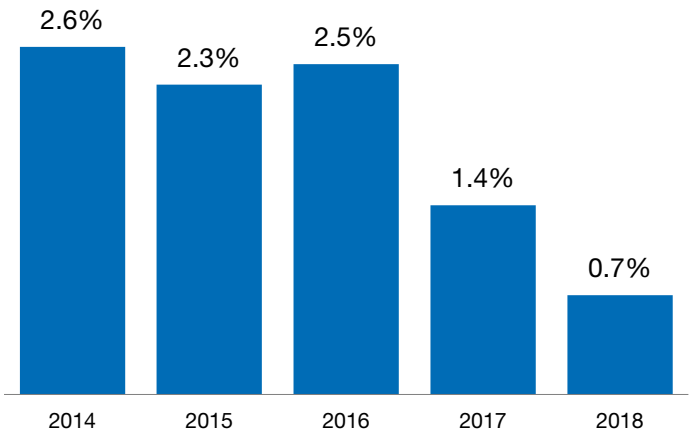
0.7%

Percent of Closed Sales in 2018 that were Distressed Properties

- 47.9%

One-Year Change in Sales of Distressed Properties

Percent of Sales That Were Distressed



Top Areas: Lender-Mediated Market Share in 2018

Catasauqua	3.7%
Pen Argyl	2.4%
Whitehall	1.4%
Bangor Area	1.1%
Easton	1.0%
Allentown	1.0%
Northwestern Lehigh	0.8%
Bethlehem	0.7%
Northampton	0.5%
Nazareth	0.5%
Saucon Valley	0.4%
East Penn	0.4%
Parkland	0.4%
Southern Lehigh	0.3%
Northern Lehigh	0.0%
Salisbury	0.0%
Wilson	0.0%

+ 15.8%

Four-Year Change in Price All Properties

+ 14.8%

Four-Year Change in Price Traditional Properties

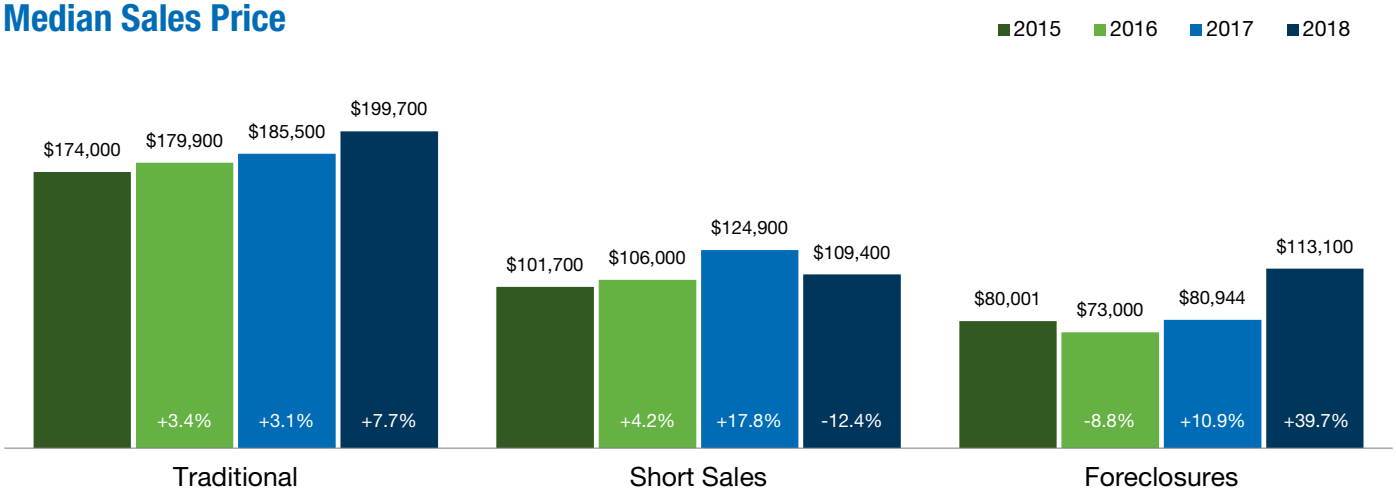
+ 7.6%

Four-Year Change in Price Short Sales

+ 41.4%

Four-Year Change in Price Foreclosures

Median Sales Price



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County & School District Overview

	Total Closed Sales	Change from 2017	Change from 2014	New Listings	Inventory of Homes for Sale	Months Supply of Inventory	Pct. of List Price Received
Lehigh and Northampton School Districts	**8,373**	**- 0.6%**	**+ 25.6%**	**11,481**	**1,571**	**2.2**	**98.1%**
Allentown	1,238	+ 4.3%	+ 33.4%	1,586	196	1.9	98.4%
Bangor	271	- 3.9%	+ 25.5%	451	88	3.8	97.3%
Bethlehem	1,542	+ 6.6%	+ 26.4%	2,031	202	1.5	98.2%
Catasauqua	134	+ 5.5%	+ 54.0%	181	31	3.0	98.2%
Easton	906	- 2.6%	+ 25.0%	1,317	180	2.3	97.8%
East Penn	786	- 2.4%	+ 2.1%	1,044	116	1.7	98.6%
Nazareth	384	- 15.4%	+ 19.3%	548	64	2.0	98.0%
Northampton	555	- 1.2%	+ 46.1%	763	127	2.7	98.2%
Northern Lehigh	179	- 2.2%	+ 49.2%	260	74	5.3	96.1%
Northwestern Lehigh	133	+ 3.1%	+ 17.7%	188	35	3.2	97.8%
Pen Argyl	123	- 14.6%	+ 10.8%	197	31	3.0	96.7%
Parkland	795	- 92.6%	- 90.3%	1,107	165	2.5	98.3%
Salisbury	160	- 6.4%	- 0.6%	228	36	2.7	97.9%
Saucon Valley	240	- 1.6%	+ 34.1%	351	43	2.1	98.0%
Southern Lehigh	332	- 12.9%	+ 66.8%	474	75	2.6	98.6%
Whitehall-Coplay	366	- 4.7%	+ 38.6%	436	46	1.5	99.0%
Wilson	229	- 99.9%	- 99.8%	319	62	3.2	97.3%
Carbon County*	**694**	**+ 12.8%**	**+ 62.1%**	**1,162**	**331**	**5.5**	**94.8%**
Jim Thorpe	295	+ 56.9%	+ 217.2%	571	168	6.3	94.1%
Lehighton	167	- 6.7%	+ 40.3%	233	58	4.2	95.6%
Palmerton	137	- 2.1%	- 11.0%	194	47	4.2	97.7%
Panther Valley	96	- 16.5%	+ 17.1%	165	57	7.4	88.6%
Weatherly	9	0.0%	+ 350.0%	16	3	1.8	95.5%

* 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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County & School District Median Prices

	2014	2015	2016	2017	2018	Change From 2017	Change From 2014
Lehigh and Northampton School Districts	**$170,000**	**$171,810**	**$177,000**	**$185,000**	**$199,000**	**+ 7.6%**	**+ 17.1%**
Allentown	$85,000	$95,500	$106,000	$115,000	$123,500	+ 7.4%	+ 45.3%
Bangor	$141,000	$148,000	$147,500	$160,000	$166,900	+ 4.3%	+ 18.4%
Bethlehem	$165,900	$165,000	$165,000	$175,000	$189,950	+ 8.5%	+ 14.5%
Catasauqua	$129,000	$130,000	$129,950	$144,900	$143,750	- 0.8%	+ 11.4%
Easton	$174,000	$178,500	$180,000	$185,500	$211,500	+ 14.0%	+ 21.6%
East Penn	$210,000	$212,000	$225,000	$224,000	$245,000	+ 9.4%	+ 16.7%
Nazareth	$245,000	$252,700	$259,000	$266,505	$275,000	+ 3.2%	+ 12.2%
Northampton	$165,000	$171,125	$184,450	$204,950	$210,000	+ 2.5%	+ 27.3%
Northern Lehigh	$128,700	$130,000	$138,000	$149,000	$155,000	+ 4.0%	+ 20.4%
Northwestern Lehigh	$257,000	$235,000	$253,500	$300,000	$260,000	- 13.3%	+ 1.2%
Pen Argyl	$150,000	$152,500	$150,000	$164,500	$165,000	+ 0.3%	+ 10.0%
Parkland	$240,050	$239,900	$247,500	$255,950	$262,700	+ 2.6%	+ 9.4%
Salisbury	$185,000	$192,500	$210,000	$195,000	$222,950	+ 14.3%	+ 20.5%
Saucon Valley	$192,250	$188,500	$190,000	$200,250	$223,500	+ 11.6%	+ 16.3%
Southern Lehigh	$247,500	$299,000	$304,700	$350,000	$377,262	+ 7.8%	+ 52.4%
Whitehall-Coplay	$151,500	$155,000	$158,000	$170,000	$184,000	+ 8.2%	+ 21.5%
Wilson	$135,000	$130,000	$135,000	$143,000	$149,500	+ 4.5%	+ 10.7%
Carbon County*	**$97,000**	**$97,900**	**$107,500**	**$116,500**	**$135,000**	**+ 15.9%**	**+ 39.2%**
Jim Thorpe	$114,000	$88,250	$122,000	$133,545	$144,900	+ 8.5%	+ 27.1%
Lehighton	$109,500	$118,150	$122,000	$124,900	$140,000	+ 12.1%	+ 27.9%
Palmerton	$101,250	$106,900	$128,950	$135,875	$143,875	+ 5.9%	+ 42.1%
Panther Valley	$35,000	$32,978	$26,750	$39,500	$35,750	- 9.5%	+ 2.1%
Weatherly	$111,200	$75,950	$32,500	$194,900	$183,000	- 6.1%	+ 64.6%

* 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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