

April, 2018

Homes Sales Up While Many Flock to Apartments

Houses are selling again, more people are renting and the cost of new homes are finally starting to rise, according to the Lehigh Valley Planning Commission's new *Housing Market Report*.

An analysis of thousands of housing sales and rental unit data from 2012 through 2016 shows movement in the sale of homes, but the report's most revealing look may be that the number of renters has been increasing steadily since 2012. Over those five years, the Lehigh Valley gained 6,561 renters, while the number of owner-occupied homes fell by 3,923.

"Apartments have been increasing as a housing type of choice all over the country," said Jill Seitz, the LVPC Community Planner who authored the report. "In 2016, we saw the greatest number of approved apartment units in 10 years. The availability of a variety of apartment units on the market makes the Lehigh Valley a region of choice for anybody looking to rent."

The Lehigh Valley Planning Commission collects housing sales data from Lehigh and Northampton counties in order to track housing market movement. Tracking the market trends is particularly relevant now as the Commission drafts *FutureLV: Regional Comprehensive plan* that will serve as planning, development and cultural roadmap beyond 2040.

"The surge in apartment rentals will not only affect land use planning in the future, but could also impact plans for everything from economy to education to transportation," said LVPC Executive Director Becky Bradley. "It's all connected, and that makes it important to follow trends about how and where people want to live."

Homeownership remains the dominate method of living in the Lehigh Valley, with nearly 170,000 owner-occupied homes in the two-county region. But the number of renter-occupied units has now climbed to nearly 69,000, as more adults in the Valley are opting for the flexibility and added amenities offered by a steady stream of new apartments being built. In 2016 alone, 66% of all new units approved for construction were apartments, according to our latest BuildLV development report.

The new housing data shows some other trends as well. The number of homes sold in 2016 – at 7,501 – for the first time surpassed 2008 sales totals. And the average cost of a home in the Lehigh Valley rose to \$179,900 in 2016, after hovering at about \$175,000 for the previous four years.

But for those willing to dive into the numbers, there's plenty more to see. Previous versions of the LVPC's *Housing Market Report* have consisted of paper and PDF copies of data tables,

charts, graphs and maps. Like most recent reports, it's been available at LVPC.org, but it wasn't interactive. That's changed with the addition of the new *Housing Market Report* to DataLV, where users can find the new report under the Housing tab. The main attraction of the Housing page is the ArcGIS online map that offers a wide range of housing data on the basis of municipality or school district. You can zoom in on one municipality or neighborhood or zoom out to see a Valleywide snapshot. Find it [here](#).

It's just the start of what will be a whole new level of interactive data at lvpc.org.