

Monthly Indicators



December 2016

Most of 2016 offered the same monthly housing market highlights. The number of homes for sale was drastically down in year-over-year comparisons, along with days on market and months of supply. Meanwhile, sales and prices were up in most markets. Unemployment rates were low, wages improved and, as the year waned, we completed a contentious presidential election and saw mortgage rates increase, neither of which are expected to have a negative impact on real estate in 2017.

- Single Family Closed Sales were up 7.3 percent to 2,386.
- Townhouse-Condo Closed Sales were up 9.6 percent to 559.
- Adult Communities Closed Sales were up 10.3 percent to 64.
- Single Family Median Sales Price decreased 1.5 percent to \$335,000.
- Townhouse-Condo Median Sales Price remained flat at \$255,000.
- Adult Communities Median Sales Price decreased 9.8 percent to \$297,500.

The overwhelming feeling about prospects in residential real estate for the immediate future is optimism. Real estate professionals across the nation are expressing that they are as busy as ever. There are certainly challenges in this market, like continued low inventory and higher competition for those fewer properties, but opportunities abound for hardworking agents and diligent consumers.

Monthly Snapshot

+ 7.8% **- 21.9%** **- 0.9%**

One-Year Change in Closed Sales All Properties	One-Year Change in Homes for Sale All Properties	One-Year Change in Median Sales Price All Properties
+ 7.8%	- 21.9%	- 0.9%

For residential real estate activity in Garden State MLS. Percent changes are calculated using rounded figures.

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Single Family Market Overview

Key metrics for **Single Family Properties Only**, excluding Manufactured Housing, for the report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparklines	12-2015	12-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		1,783	1,870	+ 4.9%	44,499	44,595	+ 0.2%
Pending Sales		1,585	1,720	+ 8.5%	24,544	27,563	+ 12.3%
Closed Sales		2,223	2,386	+ 7.3%	24,057	26,800	+ 11.4%
Median Sales Price		\$340,000	\$335,000	- 1.5%	\$365,000	\$357,000	- 2.2%
Avg. Sales Price		\$427,850	\$407,970	- 4.6%	\$449,479	\$438,359	- 2.5%
Pct. of List Price Received		96.5%	97.1%	+ 0.6%	97.0%	97.4%	+ 0.4%
Days on Market		84	79	- 6.0%	79	76	- 3.8%
Affordability Index		128	136	+ 6.3%	119	127	+ 6.7%
Homes for Sale		12,790	9,987	- 21.9%	--	--	--
Months Supply		6.3	4.3	- 31.7%	--	--	--

Townhouse-Condo Market Overview

Key metrics for **Townhouses and Condominiums Only** for the report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparklines	12-2015	12-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		399	374	- 6.3%	9,220	9,035	- 2.0%
Pending Sales		381	404	+ 6.0%	5,761	6,123	+ 6.3%
Closed Sales		510	559	+ 9.6%	5,689	6,085	+ 7.0%
Median Sales Price		\$255,000	\$255,000	0.0%	\$262,000	\$259,900	- 0.8%
Avg. Sales Price		\$288,590	\$287,409	- 0.4%	\$293,558	\$293,299	- 0.1%
Pct. of List Price Received		96.5%	97.0%	+ 0.5%	96.9%	97.1%	+ 0.2%
Days on Market		79	69	- 12.7%	75	70	- 6.7%
Affordability Index		171	178	+ 4.1%	167	175	+ 4.8%
Homes for Sale		2,374	1,820	- 23.3%	--	--	--
Months Supply		4.9	3.6	- 26.5%	--	--	--

Adult Community Market Overview

Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.



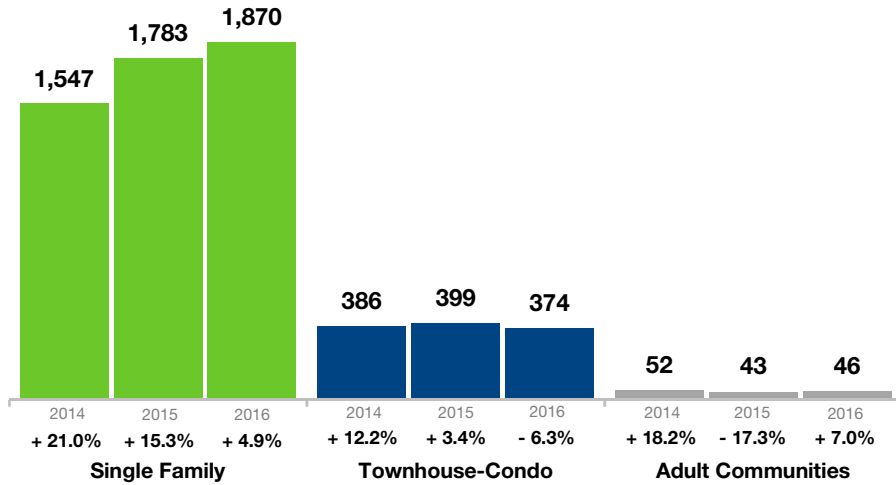
Key Metrics	Historical Sparklines	12-2015	12-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		43	46	+ 7.0%	1,114	1,147	+ 3.0%
Pending Sales		42	54	+ 28.6%	670	713	+ 6.4%
Closed Sales		58	64	+ 10.3%	662	697	+ 5.3%
Median Sales Price		\$329,875	\$297,500	- 9.8%	\$340,750	\$319,250	- 6.3%
Avg. Sales Price		\$353,377	\$333,247	- 5.7%	\$354,134	\$345,329	- 2.5%
Pct. of List Price Received		96.9%	97.3%	+ 0.4%	96.9%	97.0%	+ 0.1%
Days on Market		75	81	+ 8.0%	80	87	+ 8.7%
Affordability Index		138	158	+ 14.5%	133	147	+ 10.5%
Homes for Sale		373	325	- 12.9%	--	--	--
Months Supply		6.7	5.5	- 17.9%	--	--	--

New Listings

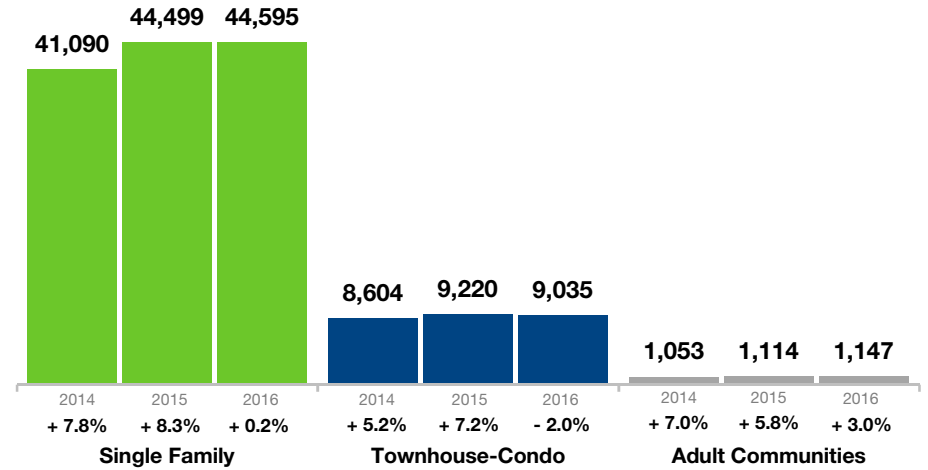
A count of the properties that have been newly listed on the market in a given month.



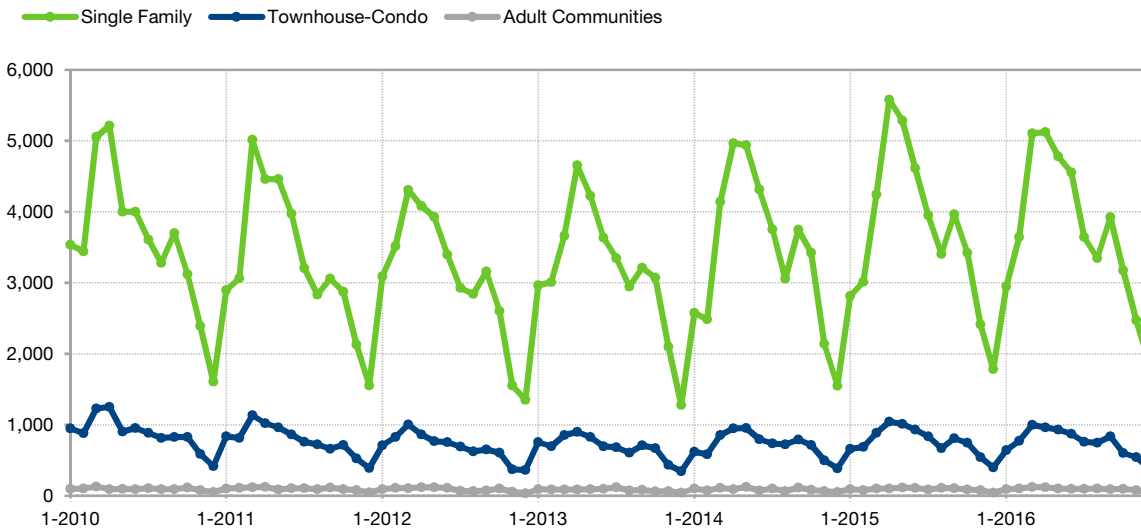
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Historical New Listings by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

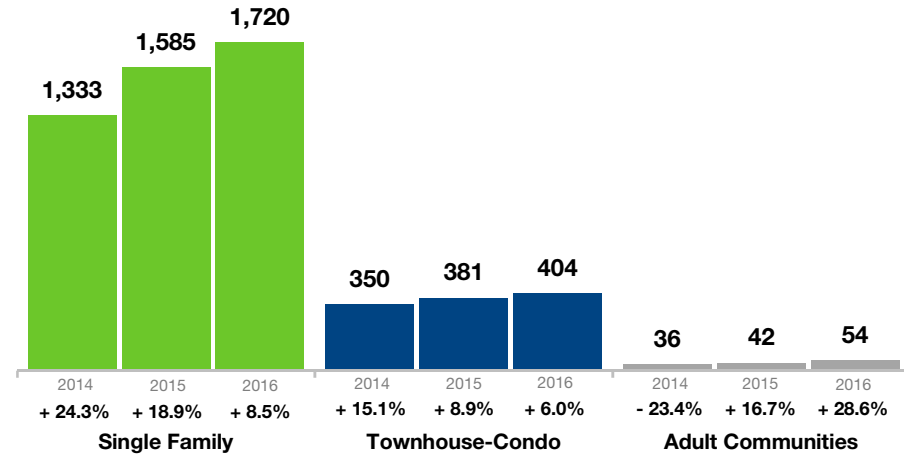
	Single Family	Townhouse-Condo	Adult Communities
January 2016	2,951	644	94
February 2016	3,644	773	99
March 2016	5,106	999	124
April 2016	5,122	961	119
May 2016	4,779	930	102
June 2016	4,557	870	96
July 2016	3,645	760	96
August 2016	3,347	745	102
September 2016	3,925	834	93
October 2016	3,175	603	97
November 2016	2,474	542	79
December 2016	1,870	374	46
12-Month Avg.	3,716	753	96

Pending Sales

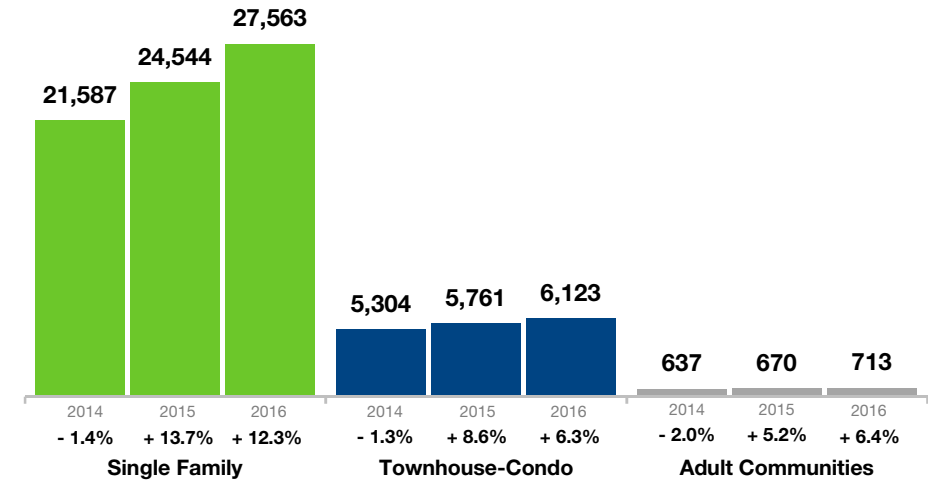
A count of the properties on which offers have been accepted in a given month.



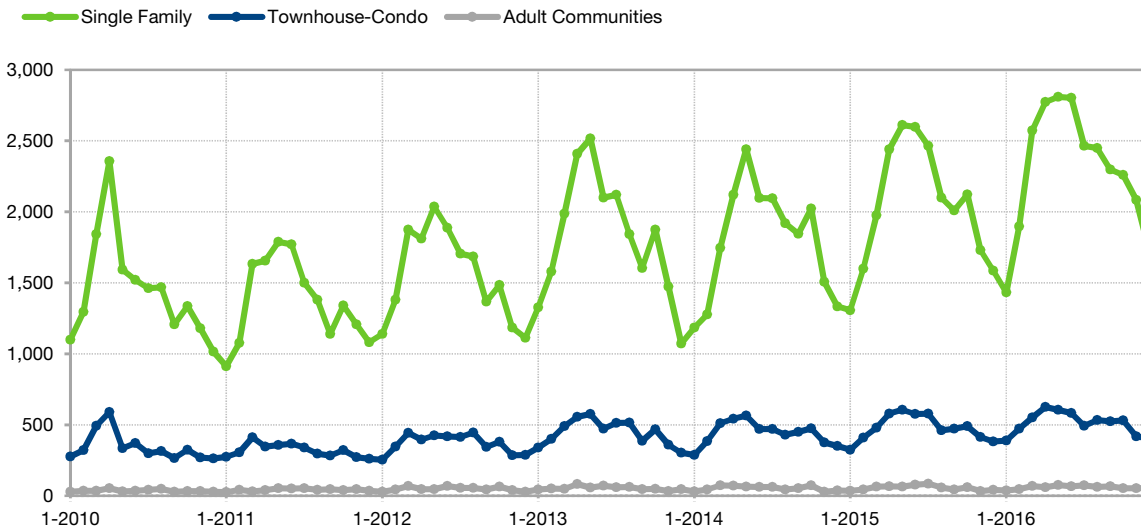
December



Year to Date



Historical Pending Sales by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

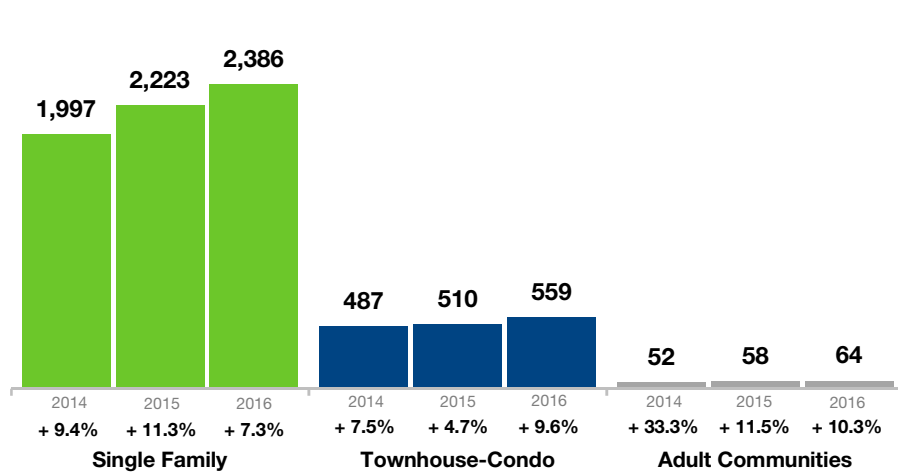
	Single Family	Townhouse-Condo	Adult Communities
January 2016	1,432	388	37
February 2016	1,897	471	46
March 2016	2,572	551	68
April 2016	2,773	625	60
May 2016	2,810	604	75
June 2016	2,804	582	66
July 2016	2,464	493	72
August 2016	2,449	533	62
September 2016	2,299	523	67
October 2016	2,260	531	53
November 2016	2,083	418	53
December 2016	1,720	404	54
12-Month Avg.	2,297	510	59

Closed Sales

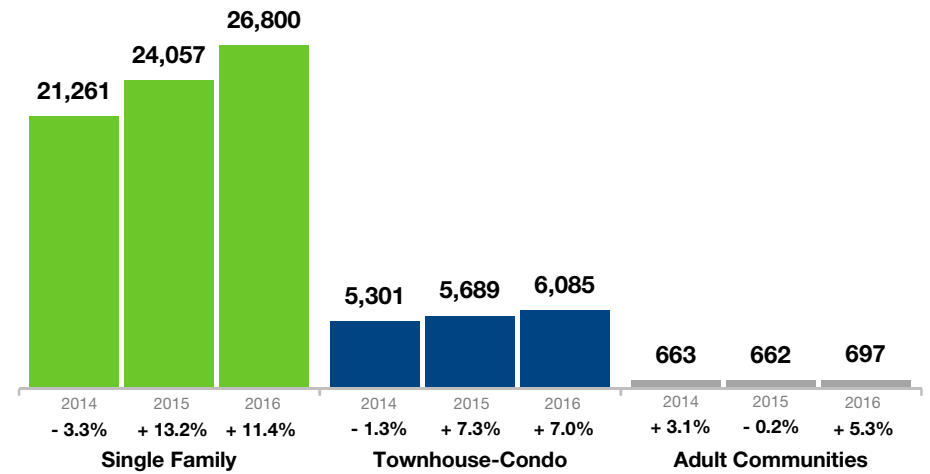
A count of the actual sales that closed in a given month.



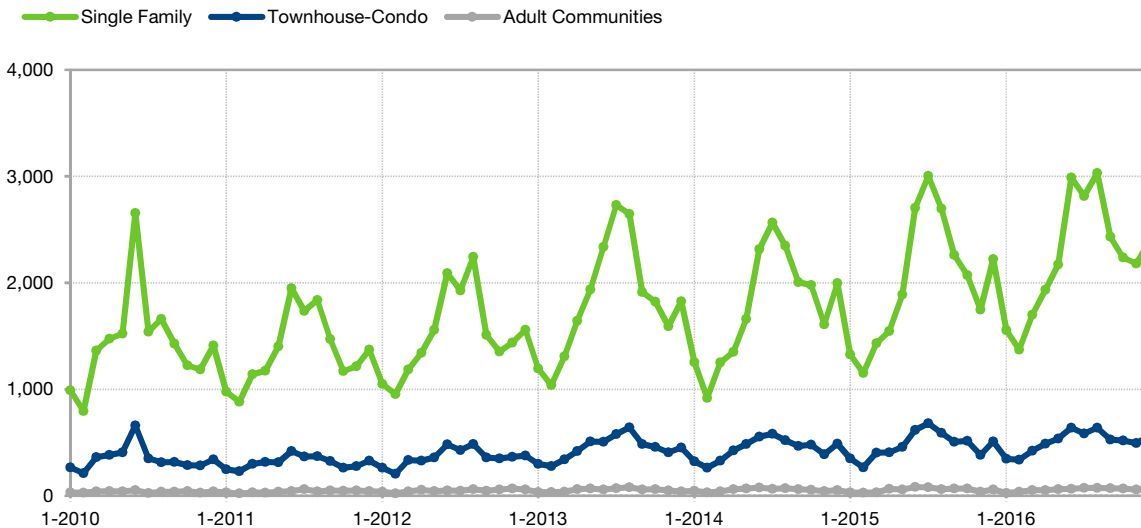
December



Year to Date



Historical Closed Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2016	1,556	346	24
February 2016	1,371	337	37
March 2016	1,698	422	53
April 2016	1,934	488	53
May 2016	2,170	537	62
June 2016	2,988	639	65
July 2016	2,815	583	73
August 2016	3,031	638	74
September 2016	2,434	526	69
October 2016	2,238	517	66
November 2016	2,179	493	57
December 2016	2,386	559	64
12-Month Avg.	2,233	507	58

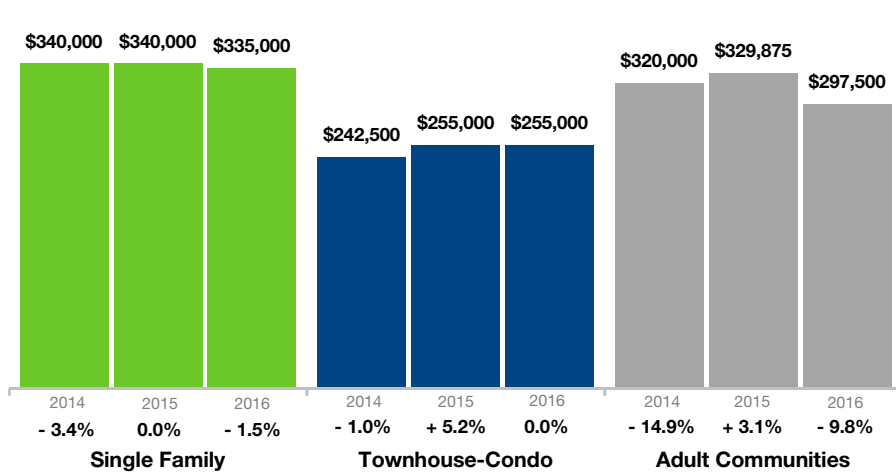
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Median Sales Price

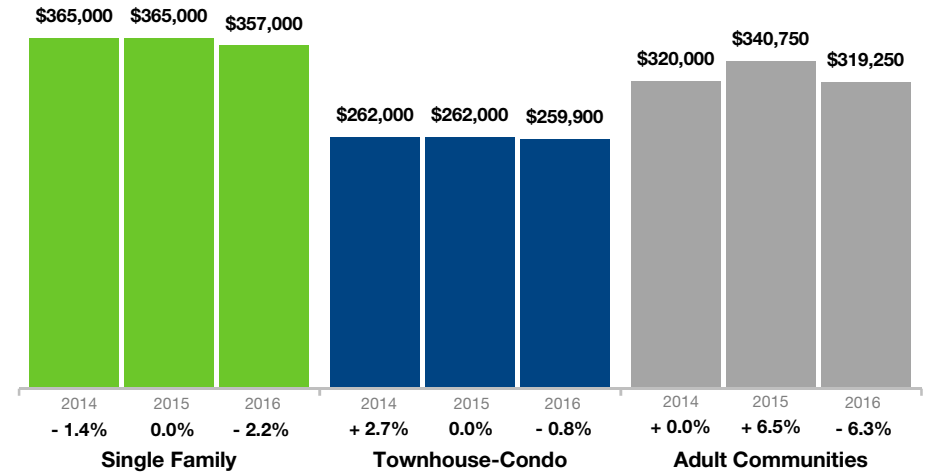
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



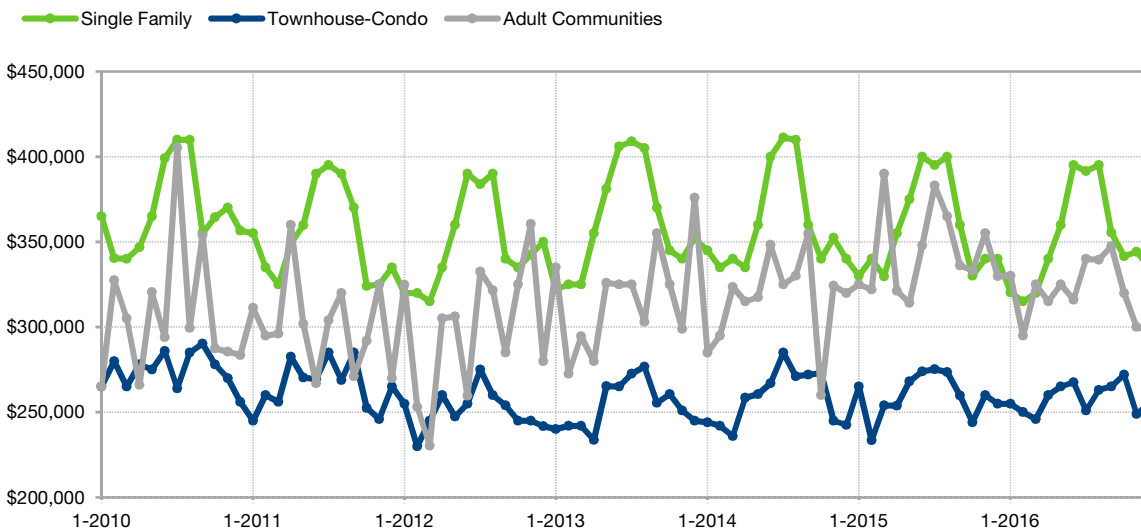
December



Year to Date



Historical Median Sales Price by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
January 2016	\$320,299	\$255,000	\$330,000
February 2016	\$315,000	\$250,000	\$295,000
March 2016	\$320,000	\$246,000	\$325,000
April 2016	\$340,000	\$260,000	\$315,000
May 2016	\$360,000	\$265,000	\$325,000
June 2016	\$395,000	\$267,500	\$316,000
July 2016	\$391,500	\$251,000	\$340,000
August 2016	\$395,000	\$263,000	\$339,500
September 2016	\$355,500	\$265,000	\$347,500
October 2016	\$341,500	\$272,000	\$320,000
November 2016	\$344,250	\$249,000	\$300,000
December 2016	\$335,000	\$255,000	\$297,500
12-Month Med.*	\$357,000	\$259,900	\$319,250

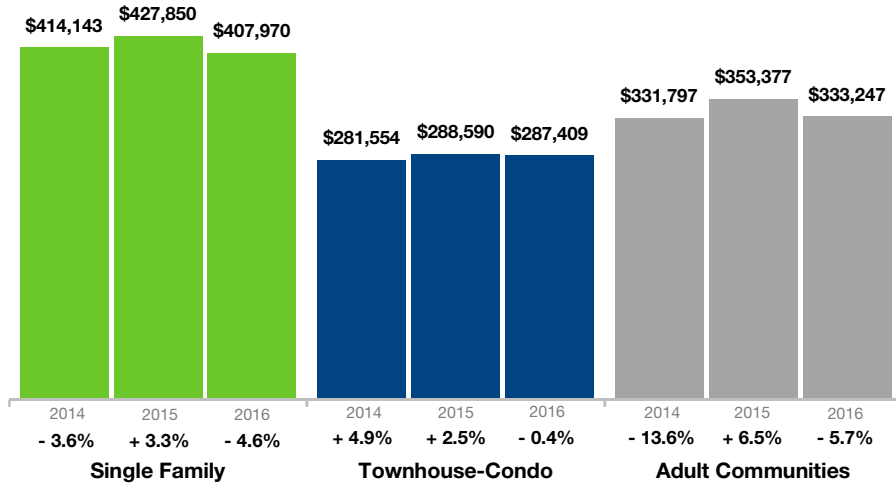
* Median Sales Price for all properties from January 2016 through December 2016. This is not the average of the individual figures above.

Average Sales Price

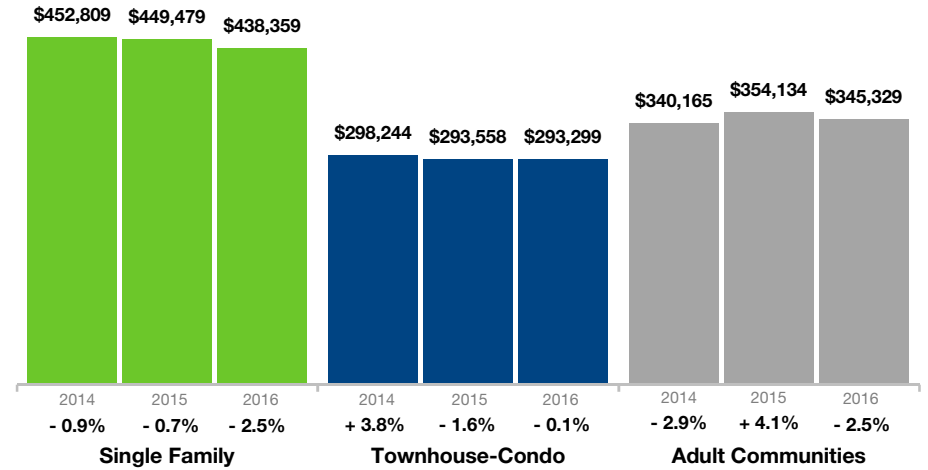
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



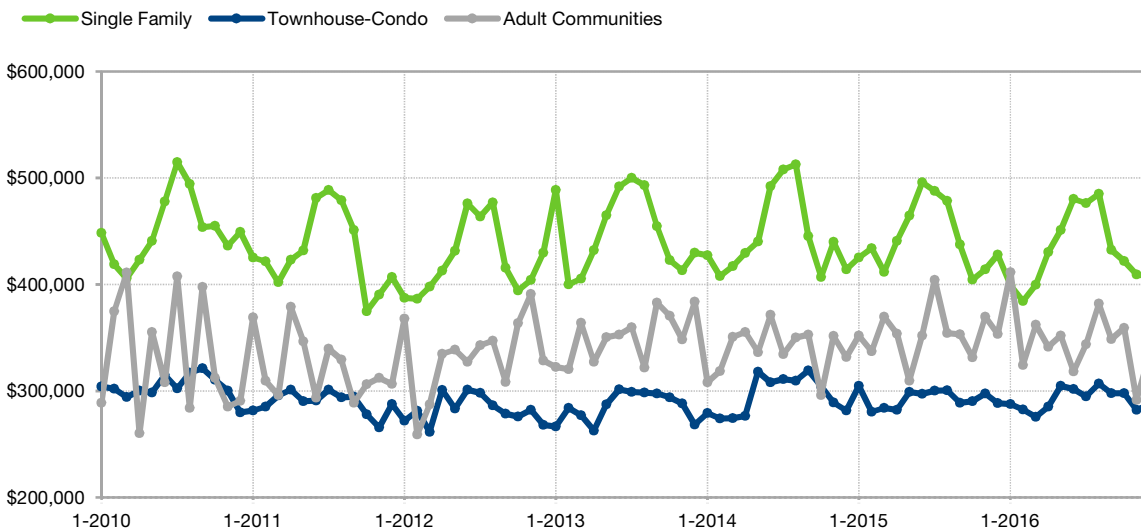
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Year to Date



Historical Average Sales Price by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
January 2016	\$399,226	\$287,681	\$411,290
February 2016	\$384,233	\$282,430	\$324,232
March 2016	\$399,765	\$275,448	\$361,987
April 2016	\$430,498	\$285,253	\$341,328
May 2016	\$451,186	\$304,732	\$352,014
June 2016	\$480,403	\$301,760	\$318,233
July 2016	\$476,407	\$294,955	\$343,718
August 2016	\$485,120	\$306,865	\$382,069
September 2016	\$432,383	\$297,672	\$348,507
October 2016	\$421,863	\$297,740	\$359,205
November 2016	\$409,342	\$282,260	\$291,372
December 2016	\$407,970	\$287,409	\$333,247
12-Month Avg.*	\$438,359	\$293,299	\$345,329

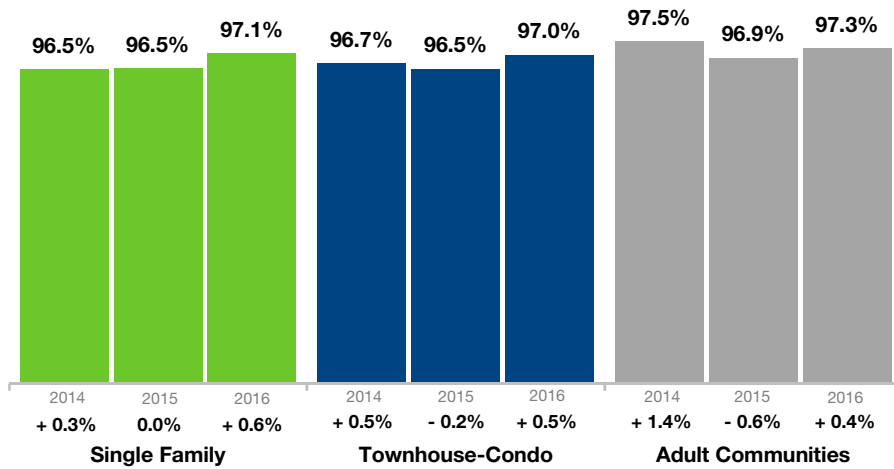
* Avg. Sales Price for all properties from January 2016 through December 2016. This is not the average of the individual figures above.

Percent of List Price Received

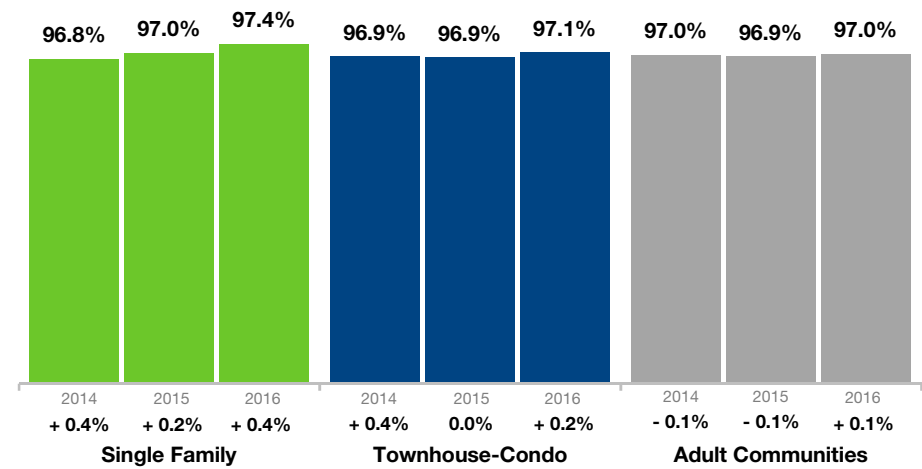
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



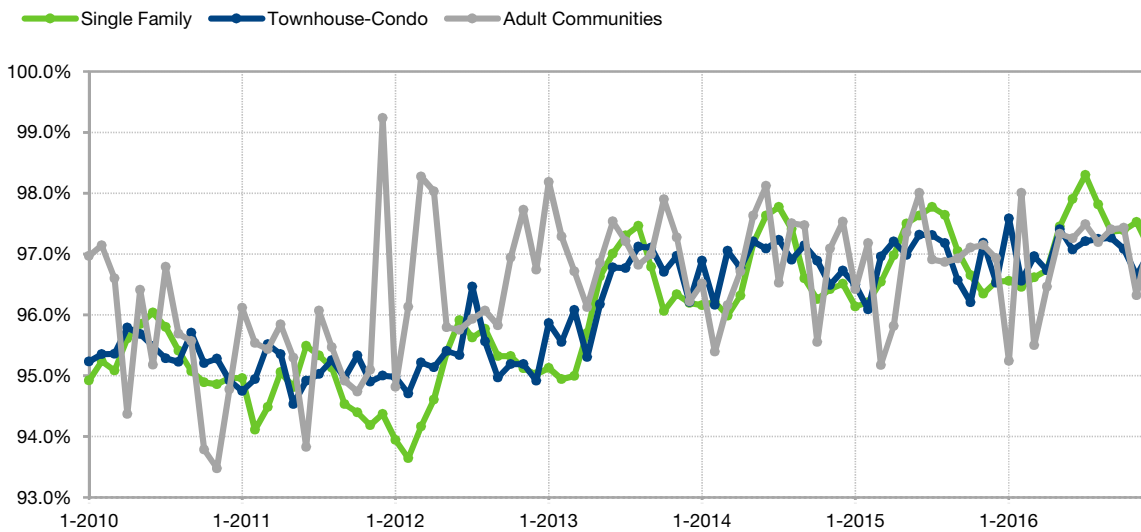
December



Year to Date



Historical Percent of List Price Received by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
January 2016	96.6%	97.6%	95.2%
February 2016	96.5%	96.6%	98.0%
March 2016	96.6%	97.0%	95.5%
April 2016	96.7%	96.7%	96.5%
May 2016	97.5%	97.4%	97.3%
June 2016	97.9%	97.1%	97.3%
July 2016	98.3%	97.2%	97.5%
August 2016	97.8%	97.2%	97.2%
September 2016	97.4%	97.3%	97.4%
October 2016	97.4%	97.1%	97.4%
November 2016	97.5%	96.6%	96.3%
December 2016	97.1%	97.0%	97.3%
12-Month Avg.*	97.4%	97.1%	97.0%

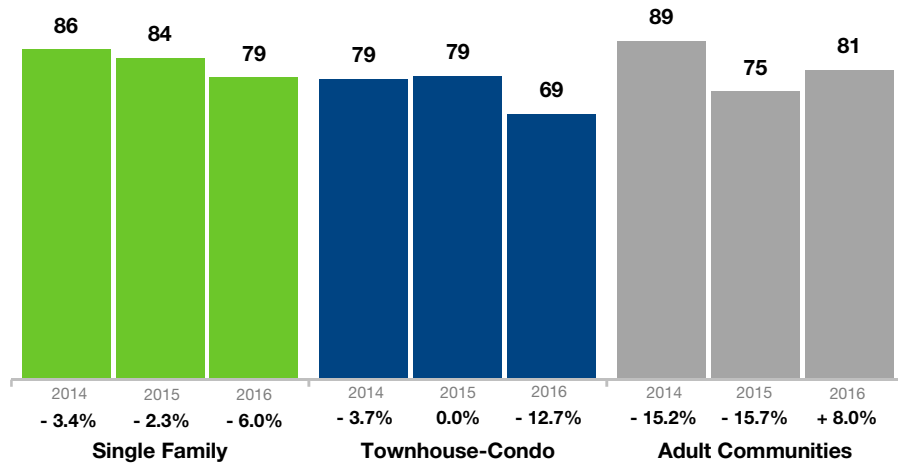
* Pct. of List Price Received for all properties from January 2016 through December 2016. This is not the average of the individual figures above.

Days on Market Until Sale

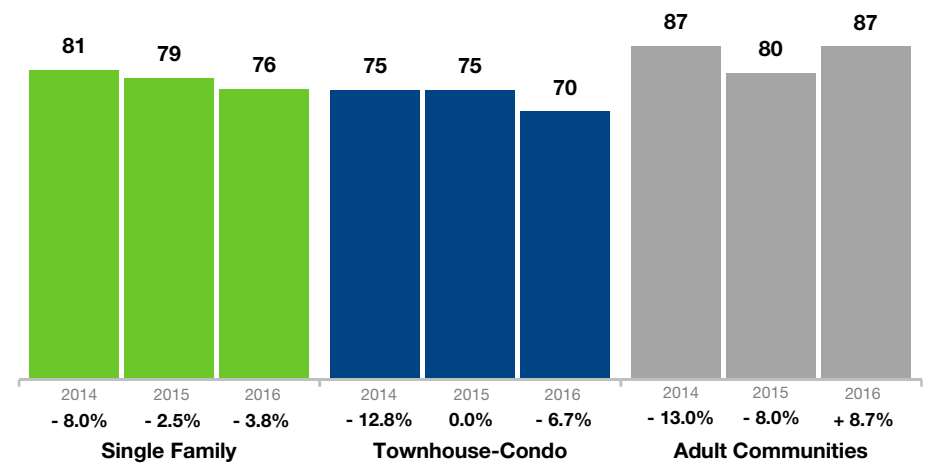
Average number of days between when a property is listed and when an offer is accepted in a given month.



December

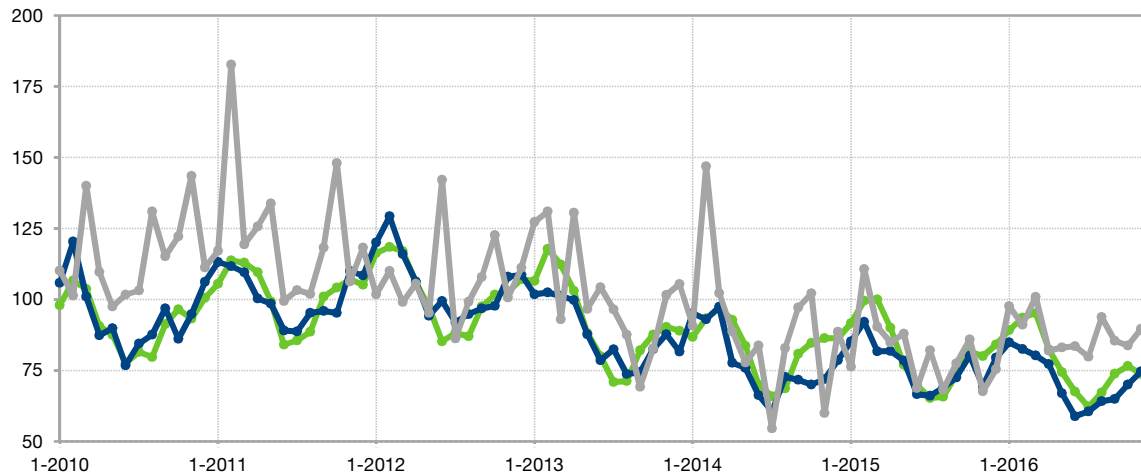


Year to Date



Historical Days on Market Until Sale by Month

— Single Family — Townhouse-Condo — Adult Communities



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
January 2016	89	85	98
February 2016	94	82	91
March 2016	95	80	101
April 2016	82	77	82
May 2016	74	67	83
June 2016	68	59	84
July 2016	62	61	80
August 2016	67	64	94
September 2016	74	65	85
October 2016	76	70	84
November 2016	74	75	90
December 2016	79	69	81
12-Month Avg.*	76	70	87

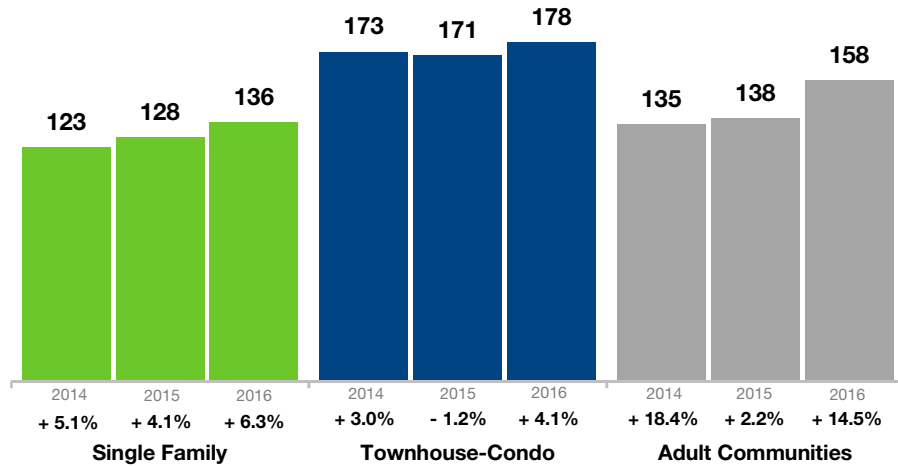
* Days on Market for all properties from January 2016 through December 2016. This is not the average of the individual figures above.

Housing Affordability Index

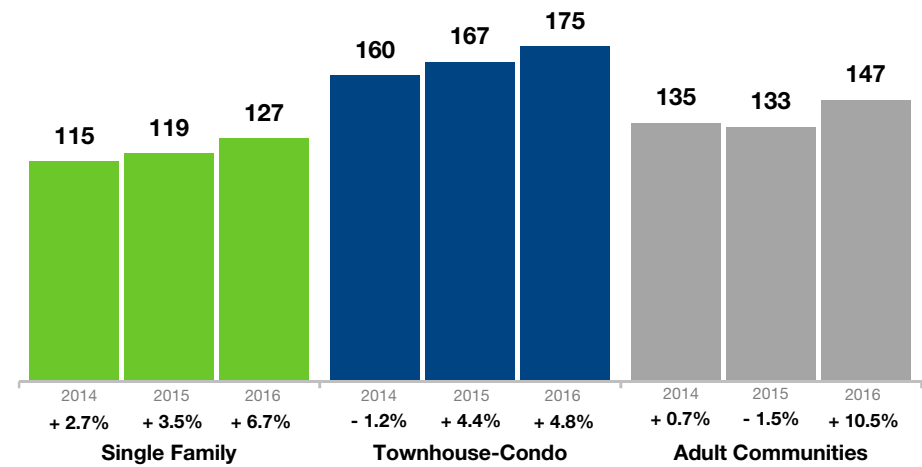
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



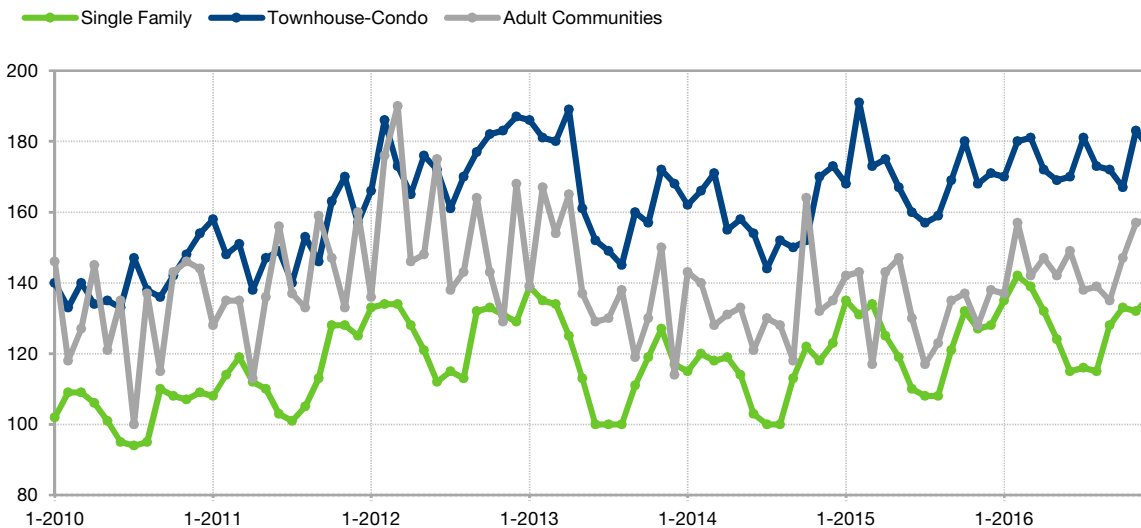
December



Year to Date



Historical Housing Affordability Index by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
January 2016	135	170	137
February 2016	142	180	157
March 2016	139	181	142
April 2016	132	172	147
May 2016	124	169	142
June 2016	115	170	149
July 2016	116	181	138
August 2016	115	173	139
September 2016	128	172	135
October 2016	133	167	147
November 2016	132	183	157
December 2016	136	178	158
12-Month Avg.*	129	175	146

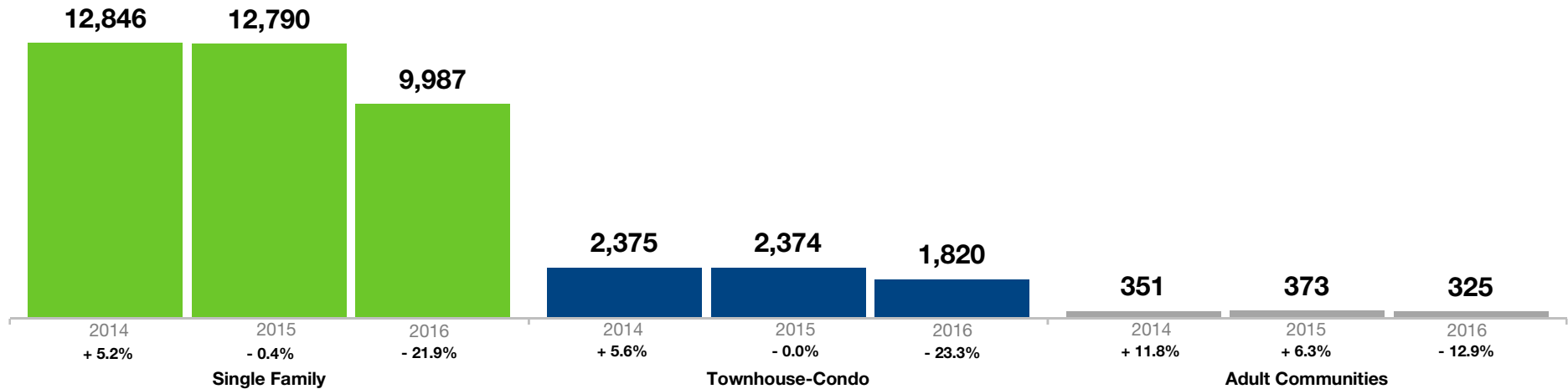
* Affordability Index for all properties from January 2016 through December 2016. This is not the average of the individual figures above.

Inventory of Homes for Sale

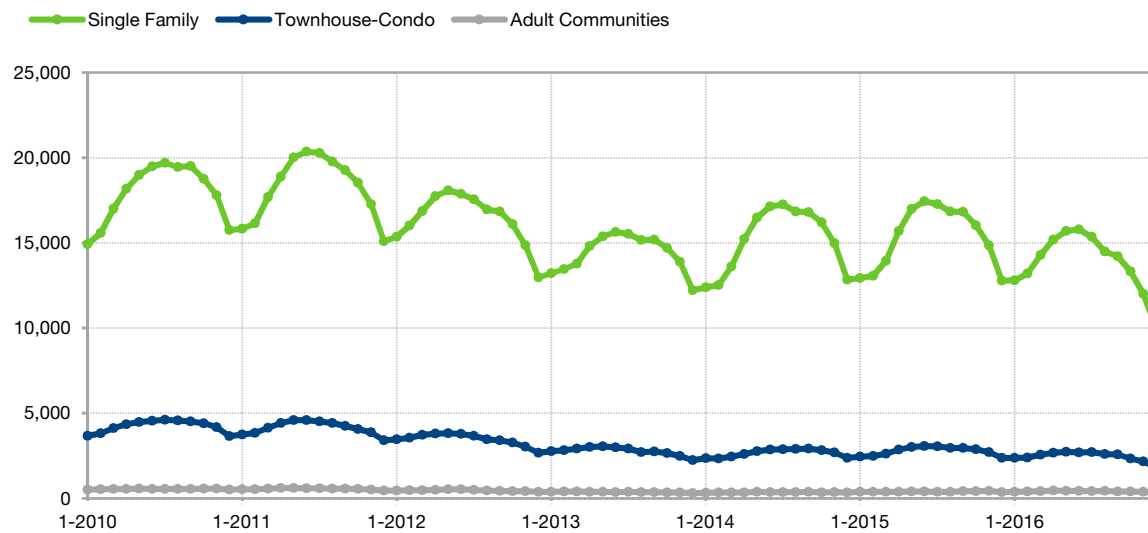
The number of properties available for sale in active status at the end of a given month.



December



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2016	12,802	2,368	384
February 2016	13,190	2,400	405
March 2016	14,284	2,570	425
April 2016	15,189	2,684	458
May 2016	15,697	2,733	449
June 2016	15,797	2,703	433
July 2016	15,364	2,707	423
August 2016	14,500	2,596	439
September 2016	14,208	2,589	402
October 2016	13,325	2,345	393
November 2016	12,021	2,174	379
December 2016	9,987	1,820	325
12-Month Avg.	13,864	2,474	410

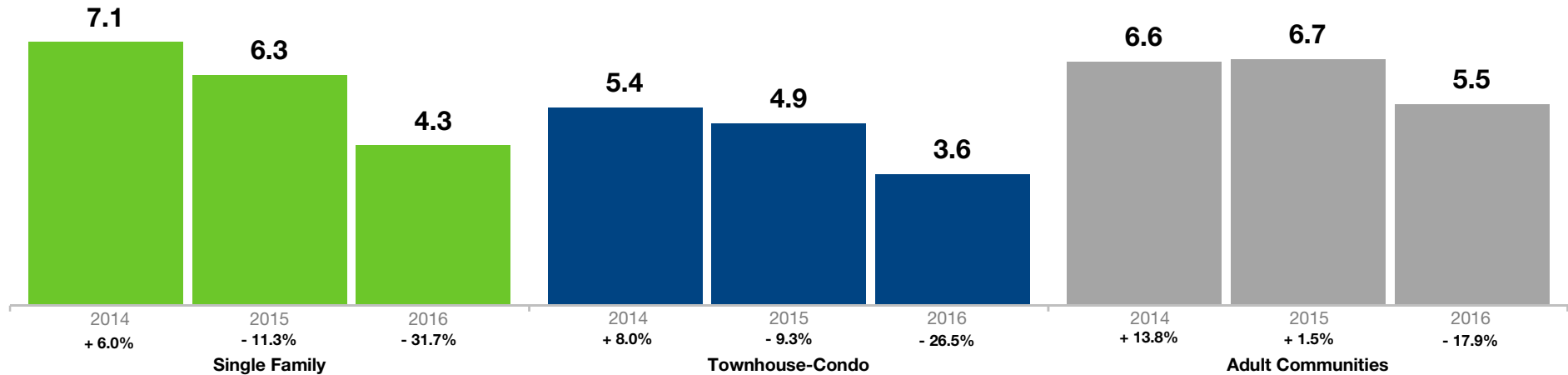
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

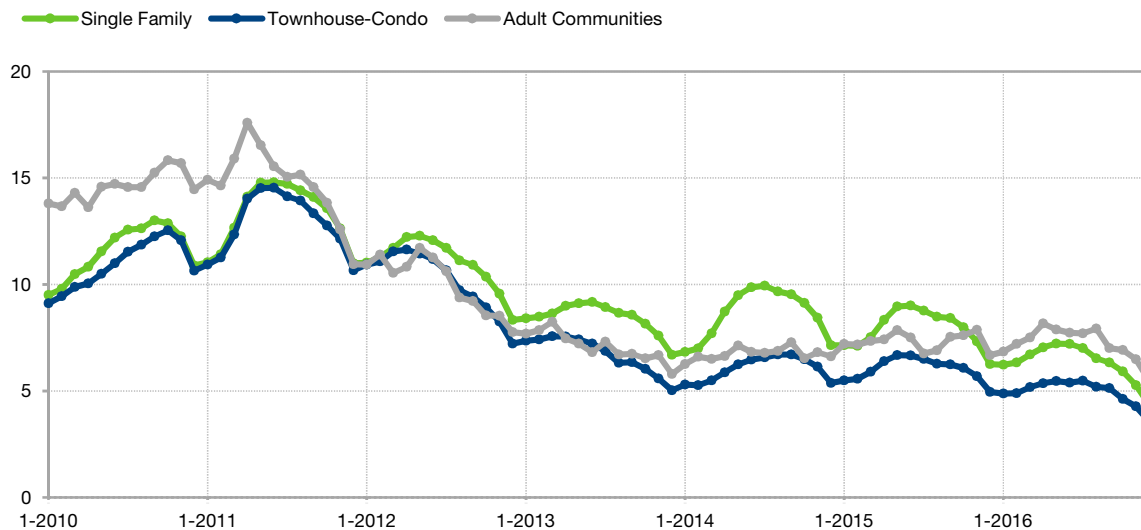
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



December



Historical Months Supply of Inventory by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
January 2016	6.2	4.9	6.8
February 2016	6.3	4.9	7.2
March 2016	6.7	5.2	7.5
April 2016	7.0	5.4	8.2
May 2016	7.2	5.5	7.9
June 2016	7.2	5.4	7.7
July 2016	7.0	5.5	7.7
August 2016	6.5	5.2	7.9
September 2016	6.3	5.1	7.0
October 2016	5.9	4.6	6.9
November 2016	5.3	4.3	6.5
December 2016	4.3	3.6	5.5
12-Month Avg.*	6.3	5.0	7.2

* Months Supply for all properties from January 2016 through December 2016. This is not the average of the individual figures above.

Total Market Overview

Key metrics for single-family properties, townhouses, condominiums and properties in adult communities combined, for the report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparklines	12-2015	12-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		2,225	2,290	+ 2.9%	54,833	54,777	- 0.1%
Pending Sales		2,008	2,178	+ 8.5%	30,975	34,399	+ 11.1%
Closed Sales		2,791	3,009	+ 7.8%	30,408	33,582	+ 10.4%
Median Sales Price		\$321,000	\$318,000	- 0.9%	\$340,000	\$335,000	- 1.5%
Avg. Sales Price		\$400,778	\$383,911	- 4.2%	\$418,196	\$410,129	- 1.9%
Pct. of List Price Received		96.6%	97.1%	+ 0.5%	97.0%	97.3%	+ 0.3%
Days on Market		83	77	- 7.2%	78	75	- 3.8%
Affordability Index		135	143	+ 5.9%	128	136	+ 6.3%
Homes for Sale		15,537	12,132	- 21.9%	--	--	--
Months Supply		6.0	4.2	- 30.0%	--	--	--