

Monthly Indicators



January 2017

January brings out a rejuvenated crop of buyers with a renewed enthusiasm in a new calendar year. Sales totals may still inevitably start slow in the first half of the year due to ongoing inventory concerns. Continued declines in the number of homes available for sale may push out potential buyers who simply cannot compete for homes selling at higher price points in a low number of days, especially if mortgage rates continue to increase.

- Single Family Closed Sales were up 11.8 percent to 1,740.
- Townhouse-Condo Closed Sales were up 3.5 percent to 358.
- Adult Communities Closed Sales were up 104.2 percent to 49.

- Single Family Median Sales Price increased 4.6 percent to \$335,000.
- Townhouse-Condo Median Sales Price decreased 2.7 percent to \$248,000.
- Adult Communities Median Sales Price increased 5.8 percent to \$349,000.

In case you missed it, we have a new U.S. president. In his first hour in office, the .25 percentage point rate cut on mortgage insurance premiums for loans backed by the Federal Housing Administration (FHA) was removed, setting the table for what should be an interesting presidential term for real estate policy. FHA loans tend to be a favorable option for those with limited financial resources. On a brighter note, wages are on the uptick for many Americans, while unemployment rates have remained stable and relatively unchanged for several months. The system is ripe for more home purchasing if there are more homes available to sell.

Monthly Snapshot

+ 11.5% **- 21.9%** **+ 3.4%**

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
--	--	--

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

Single Family Market Overview	2
Townhouse-Condo Market Overview	3
Adult Community Market Overview	4
New Listings	5
Pending Sales	6
Closed Sales	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Days on Market Until Sale	11
Housing Affordability Index	12
Inventory of Homes for Sale	13
Months Supply of Inventory	14
Total Market Overview	15

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	1-2016	1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		2,951	3,060	+ 3.7%	2,951	3,060	+ 3.7%
Pending Sales		1,430	1,849	+ 29.3%	1,430	1,849	+ 29.3%
Closed Sales		1,556	1,740	+ 11.8%	1,556	1,740	+ 11.8%
Median Sales Price		\$320,299	\$335,000	+ 4.6%	\$320,299	\$335,000	+ 4.6%
Avg. Sales Price		\$399,226	\$411,894	+ 3.2%	\$399,226	\$411,894	+ 3.2%
Pct. of List Price Received		96.6%	97.4%	+ 0.8%	96.6%	97.4%	+ 0.8%
Days on Market		89	81	- 9.0%	89	81	- 9.0%
Affordability Index		132	122	- 7.6%	132	122	- 7.6%
Homes for Sale		12,821	9,983	- 22.1%	--	--	--
Months Supply		6.2	4.3	- 30.6%	--	--	--

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	1-2016	1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		644	672	+ 4.3%	644	672	+ 4.3%
Pending Sales		388	432	+ 11.3%	388	432	+ 11.3%
Closed Sales		346	358	+ 3.5%	346	358	+ 3.5%
Median Sales Price		\$255,000	\$248,000	- 2.7%	\$255,000	\$248,000	- 2.7%
Avg. Sales Price		\$287,681	\$284,797	- 1.0%	\$287,681	\$284,797	- 1.0%
Pct. of List Price Received		97.6%	97.0%	- 0.6%	97.6%	97.0%	- 0.6%
Days on Market		85	77	- 9.4%	85	77	- 9.4%
Affordability Index		167	165	- 1.2%	167	165	- 1.2%
Homes for Sale		2,369	1,863	- 21.4%	--	--	--
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.



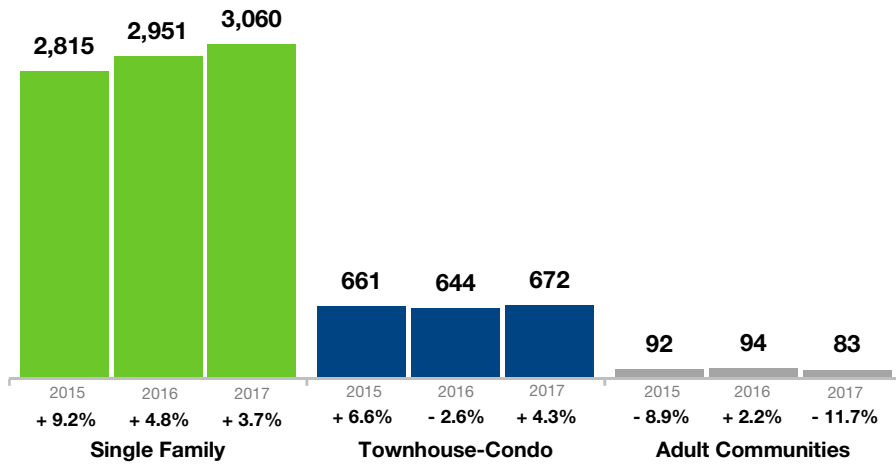
Key Metrics	Historical Sparklines	1-2016	1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		94	83	- 11.7%	94	83	- 11.7%
Pending Sales		37	45	+ 21.6%	37	45	+ 21.6%
Closed Sales		24	49	+ 104.2%	24	49	+ 104.2%
Median Sales Price		\$330,000	\$349,000	+ 5.8%	\$330,000	\$349,000	+ 5.8%
Avg. Sales Price		\$411,290	\$359,114	- 12.7%	\$411,290	\$359,114	- 12.7%
Pct. of List Price Received		95.2%	96.9%	+ 1.8%	95.2%	96.9%	+ 1.8%
Days on Market		98	81	- 17.3%	98	81	- 17.3%
Affordability Index		134	122	- 9.0%	134	122	- 9.0%
Homes for Sale		384	318	- 17.2%	--	--	--
Months Supply		6.8	5.3	- 22.1%	--	--	--

New Listings

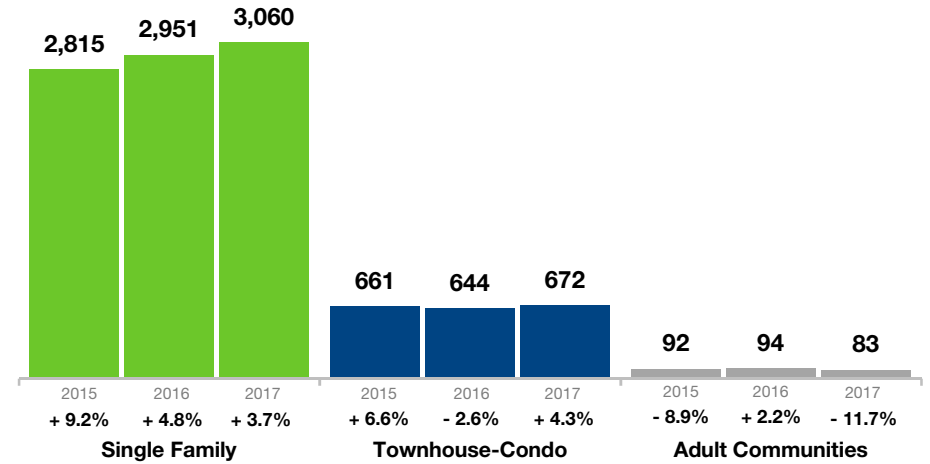
A count of the properties that have been newly listed on the market in a given month.



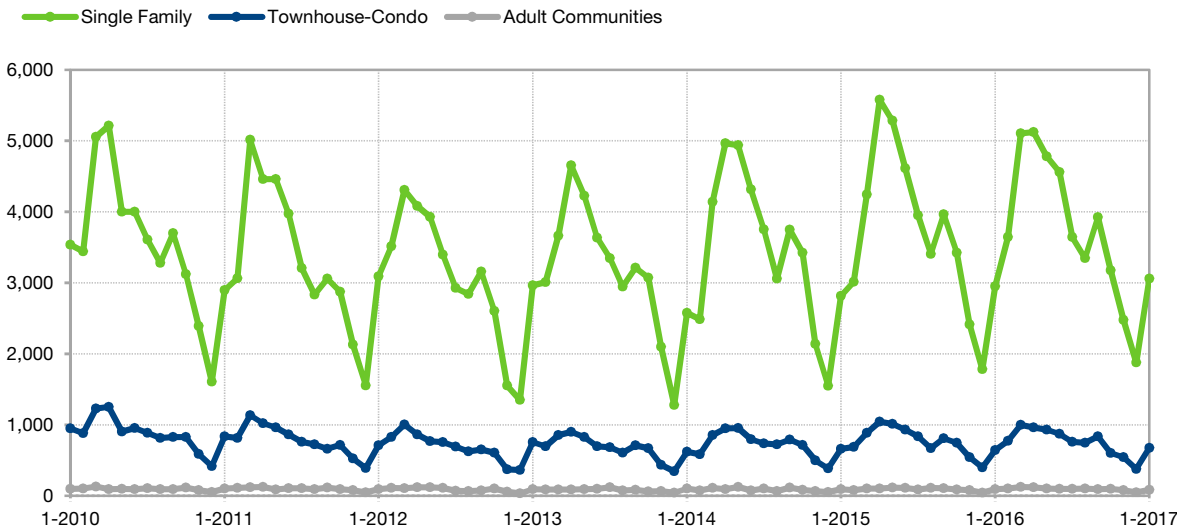
January



Year to Date



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.

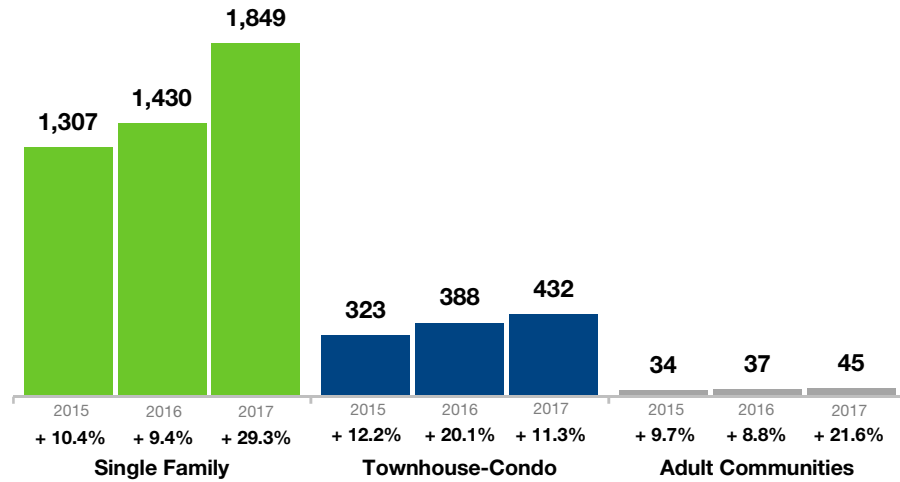
	Single Family	Townhouse-Condo	Adult Communities
February 2016	3,644	773	99
March 2016	5,106	999	124
April 2016	5,122	961	119
May 2016	4,779	930	102
June 2016	4,558	870	96
July 2016	3,645	760	96
August 2016	3,347	745	102
September 2016	3,925	837	94
October 2016	3,176	603	97
November 2016	2,478	543	78
December 2016	1,877	374	46
January 2017	3,060	672	83
12-Month Avg.	3,726	756	95

Pending Sales

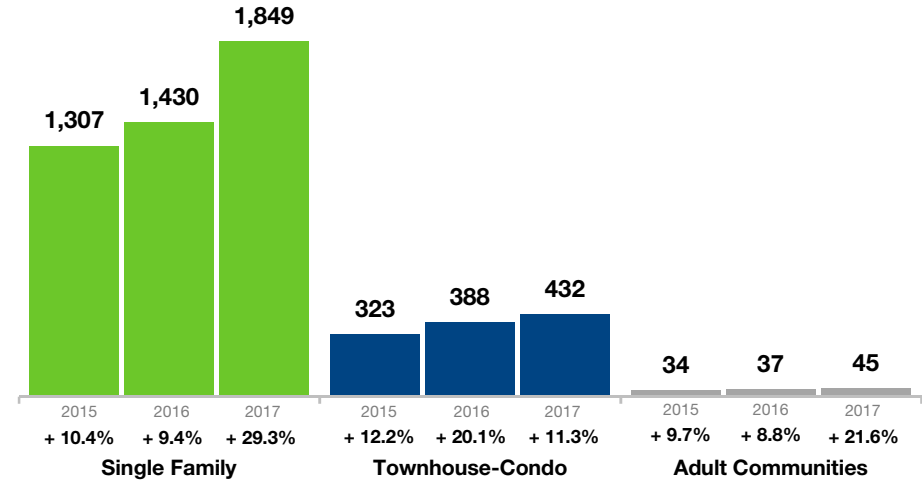
A count of the properties on which offers have been accepted in a given month.



January

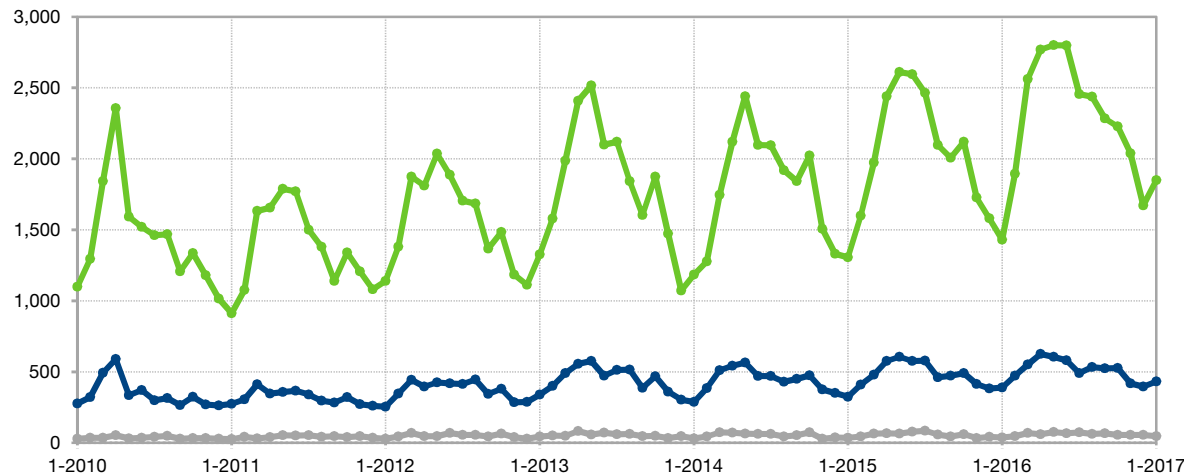


Year to Date



Historical Pending Sales by Month

Single Family (Green line), Townhouse-Condo (Blue line), Adult Communities (Grey line)



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

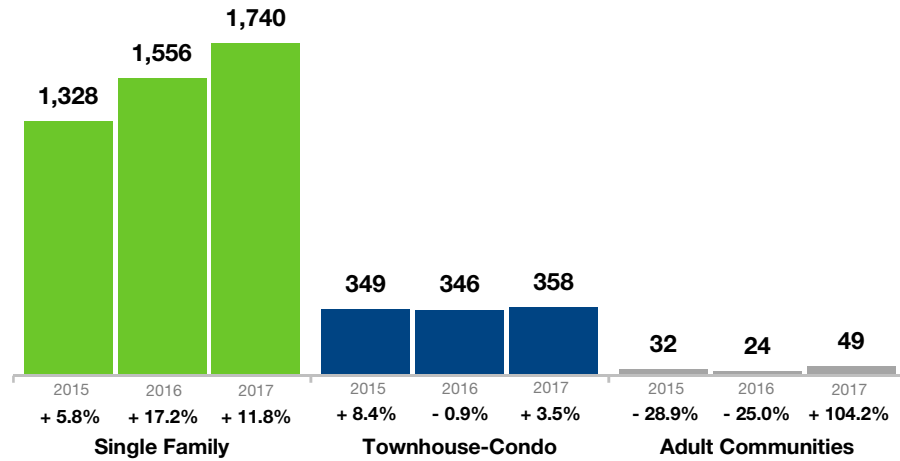
	Single Family	Townhouse-Condo	Adult Communities
February 2016	1,895	471	46
March 2016	2,562	551	68
April 2016	2,769	625	60
May 2016	2,801	604	75
June 2016	2,799	581	66
July 2016	2,456	490	72
August 2016	2,438	532	62
September 2016	2,284	523	66
October 2016	2,228	526	54
November 2016	2,039	417	54
December 2016	1,671	395	54
January 2017	1,849	432	45
12-Month Avg.	2,316	512	60

Closed Sales

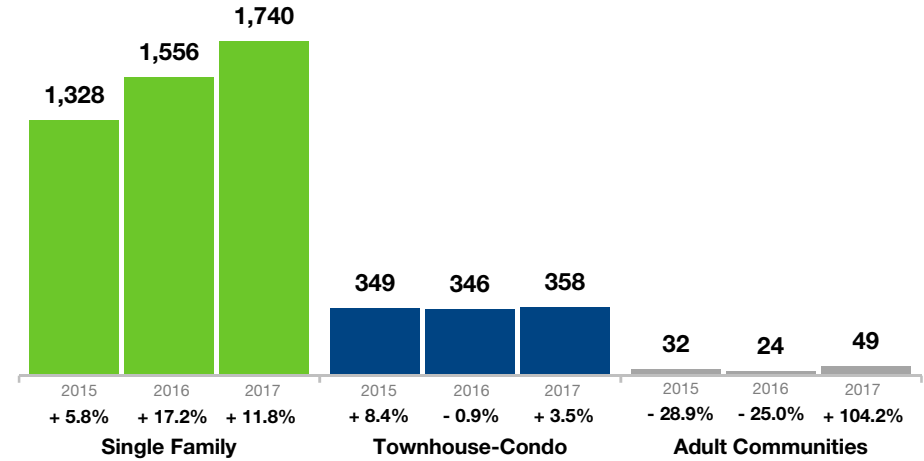
A count of the actual sales that closed in a given month.



January

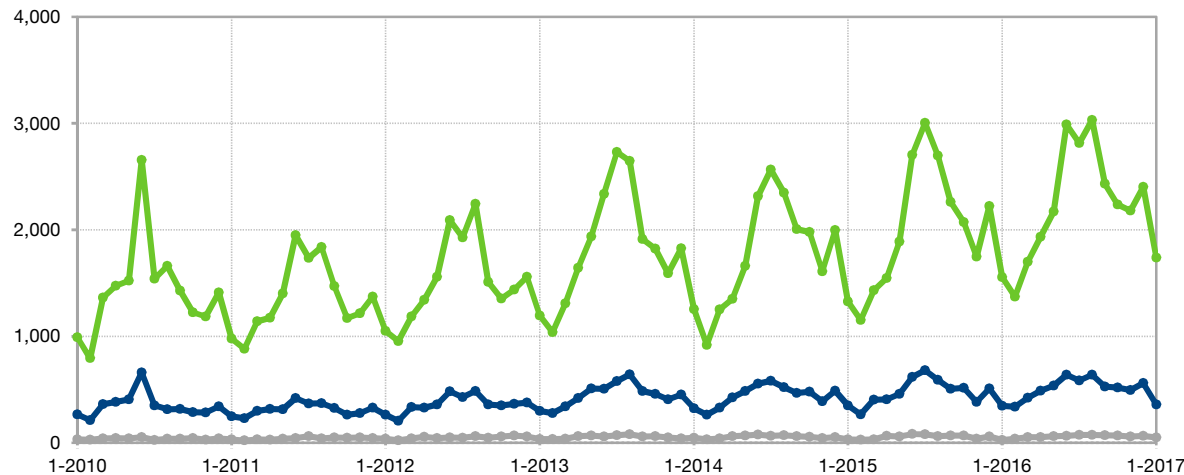


Year to Date



Historical Closed Sales by Month

Single Family (Green line), Townhouse-Condo (Blue line), Adult Communities (Grey line)



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

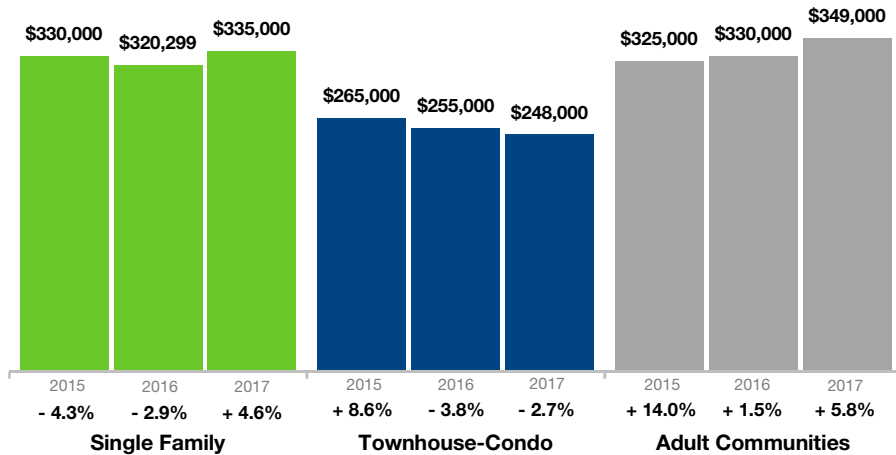
	Single Family	Townhouse-Condo	Adult Communities
February 2016	1,371	337	37
March 2016	1,699	422	53
April 2016	1,934	488	53
May 2016	2,170	537	62
June 2016	2,988	639	65
July 2016	2,815	583	73
August 2016	3,032	638	74
September 2016	2,433	526	69
October 2016	2,239	517	66
November 2016	2,179	494	57
December 2016	2,402	560	64
January 2017	1,740	358	49
12-Month Avg.	2,250	508	60

Median Sales Price

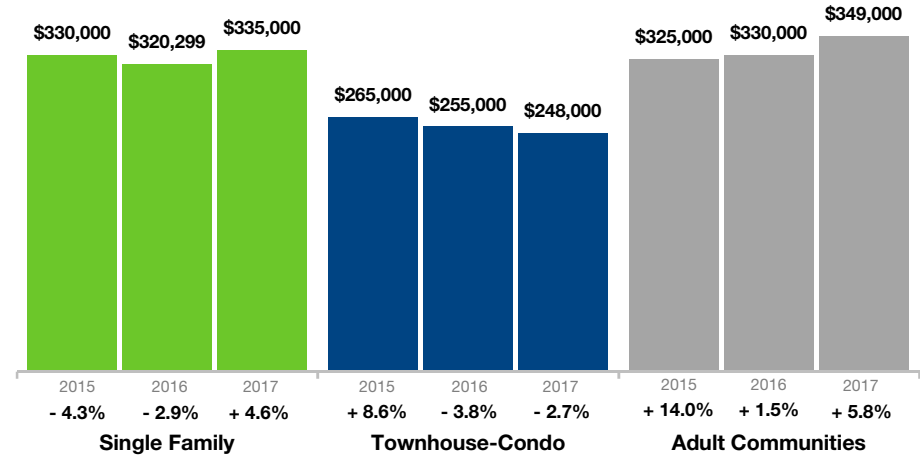
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



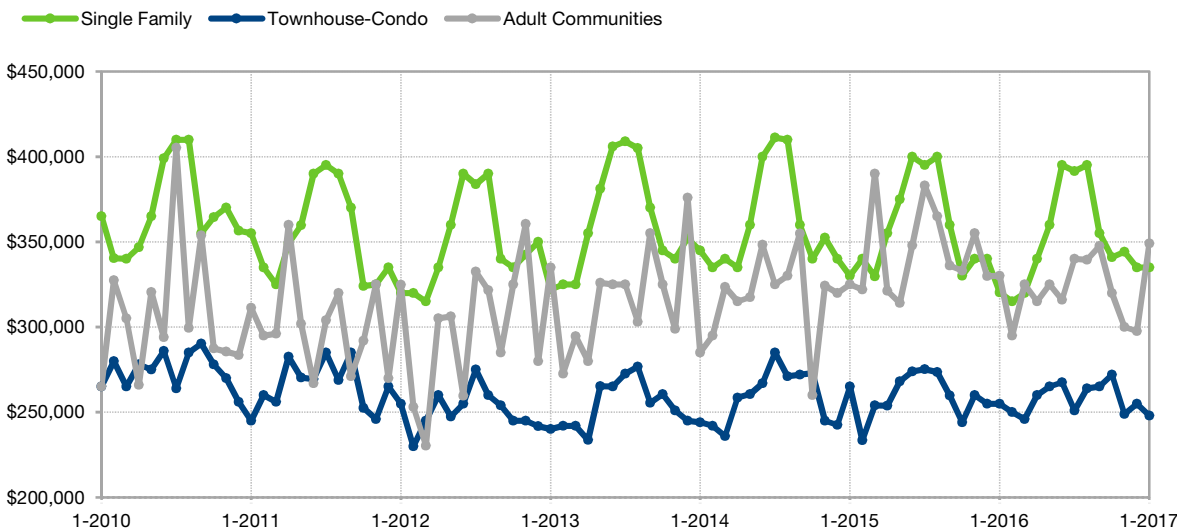
January



Year to Date



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
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	\$264,000	\$339,500
September 2016	\$355,000	\$265,000	\$347,500
October 2016	\$341,000	\$272,000	\$320,000
November 2016	\$344,250	\$249,000	\$300,000
December 2016	\$335,000	\$255,000	\$297,500
January 2017	\$335,000	\$248,000	\$349,000
12-Month Med.*	\$357,000	\$259,000	\$320,000

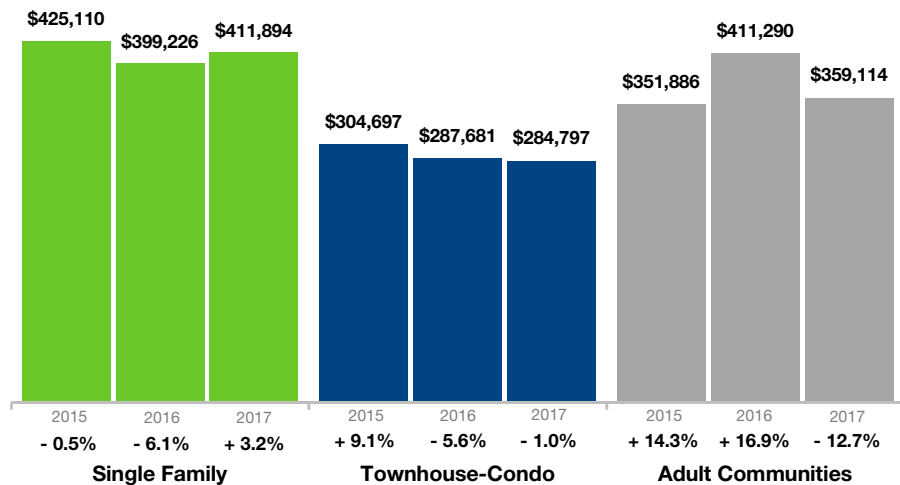
* Median Sales Price for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Average Sales Price

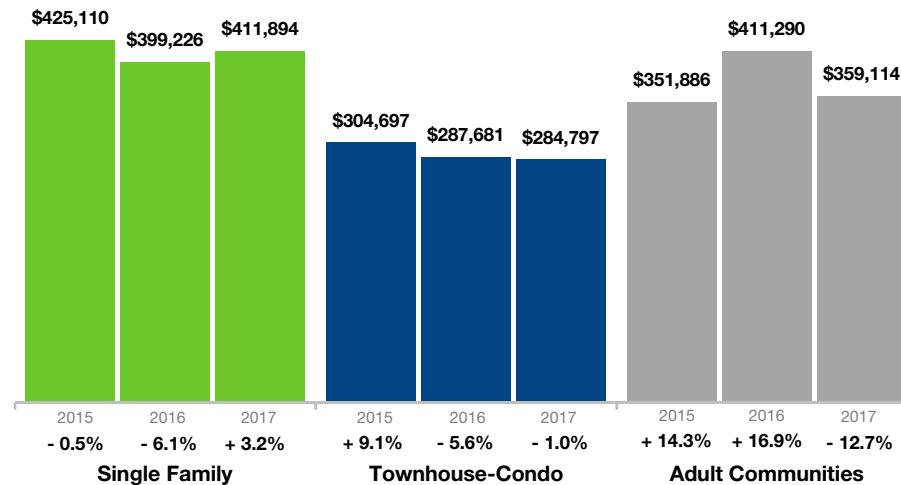
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January

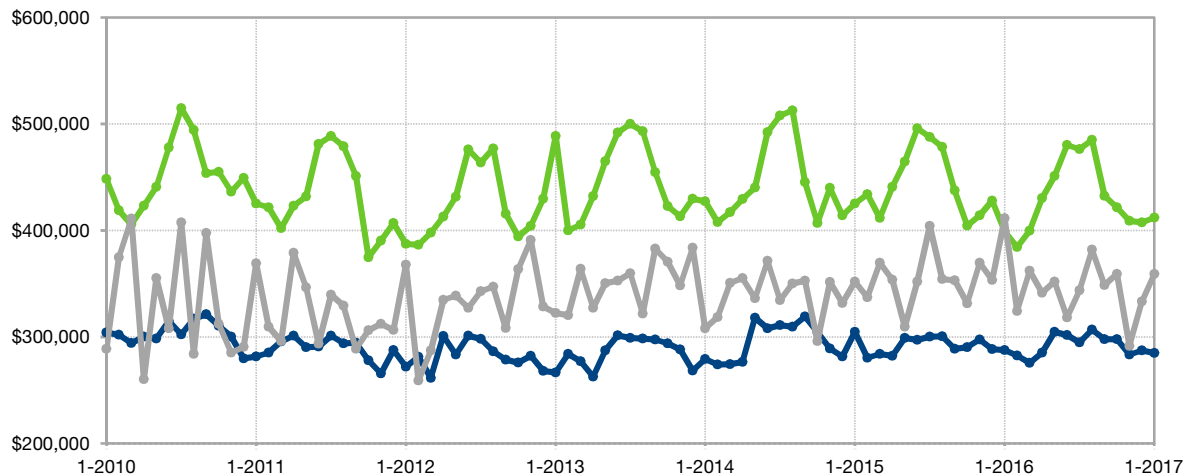


Year to Date



Historical Average Sales Price 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
February 2016	\$384,233	\$282,430	\$324,232
March 2016	\$399,663	\$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	\$485,031	\$306,799	\$382,069
September 2016	\$432,376	\$297,672	\$348,507
October 2016	\$421,734	\$297,740	\$359,205
November 2016	\$409,158	\$283,326	\$291,372
December 2016	\$407,498	\$287,351	\$333,247
January 2017	\$411,894	\$284,797	\$359,114
12-Month Avg.*	\$438,805	\$293,189	\$344,070

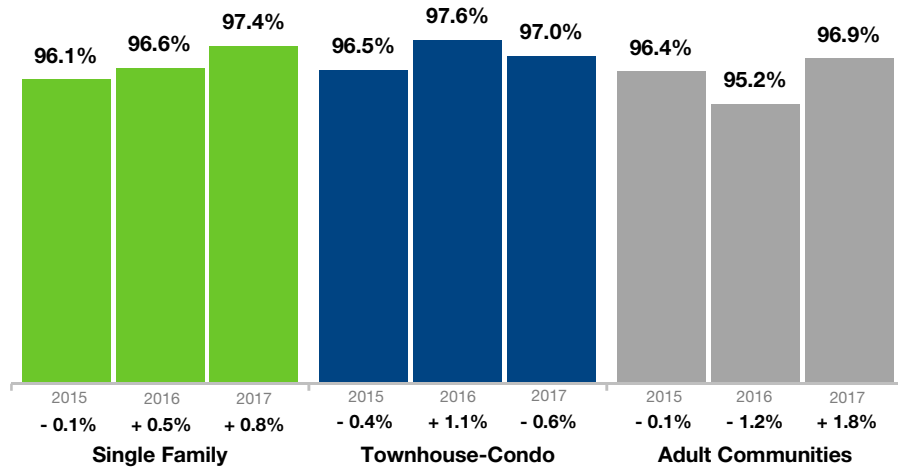
* Avg. Sales Price for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Percent of List Price Received

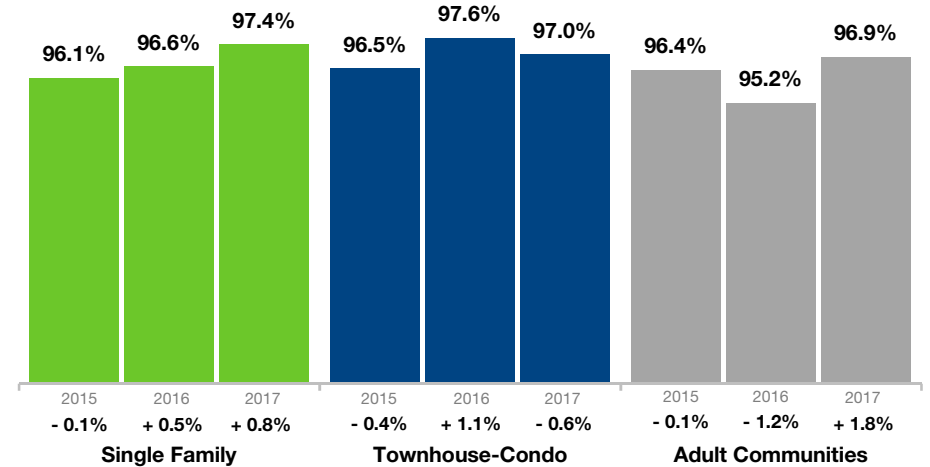
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



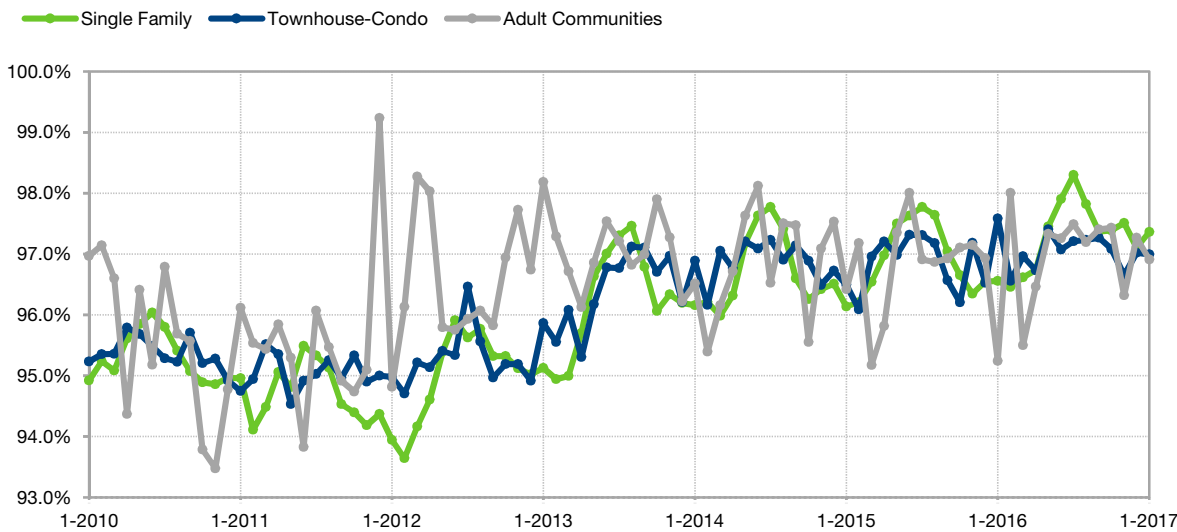
January



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
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%	96.7%	96.3%
December 2016	97.1%	97.0%	97.3%
January 2017	97.4%	97.0%	96.9%
12-Month Avg.*	97.4%	97.0%	97.1%

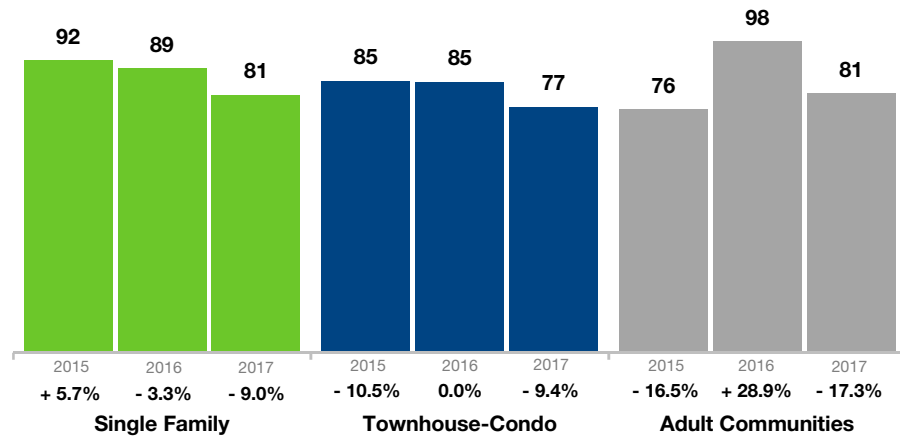
* Pct. of List Price Received for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Days on Market Until Sale

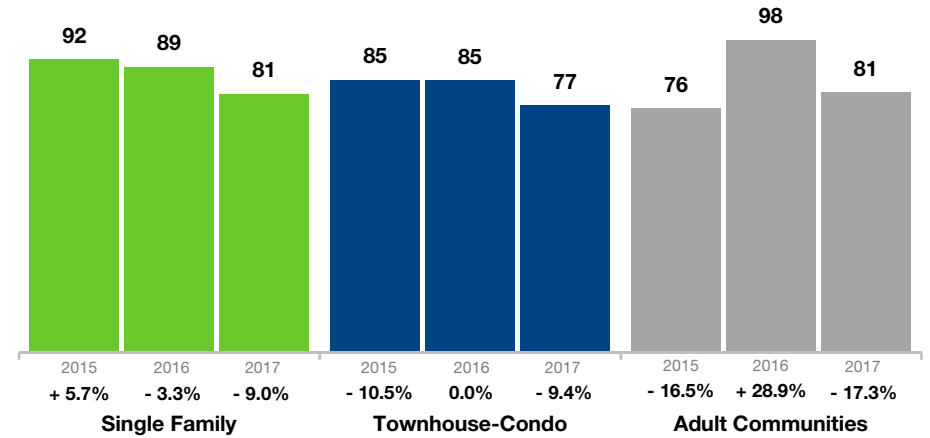
Average number of days between when a property is listed and when an offer is accepted in a given month.



January

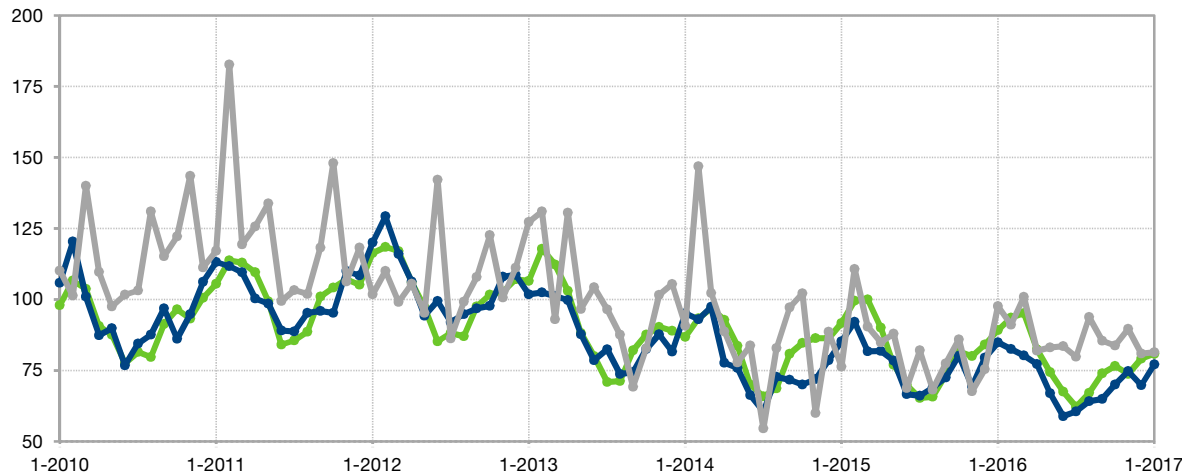


Year to Date



Historical Days on Market Until Sale by Month

Single Family (Green line), Townhouse-Condo (Blue line), Adult Communities (Grey line)



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
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	77	70	84
November 2016	74	75	90
December 2016	79	70	81
January 2017	81	77	81
12-Month Avg.*	75	69	86

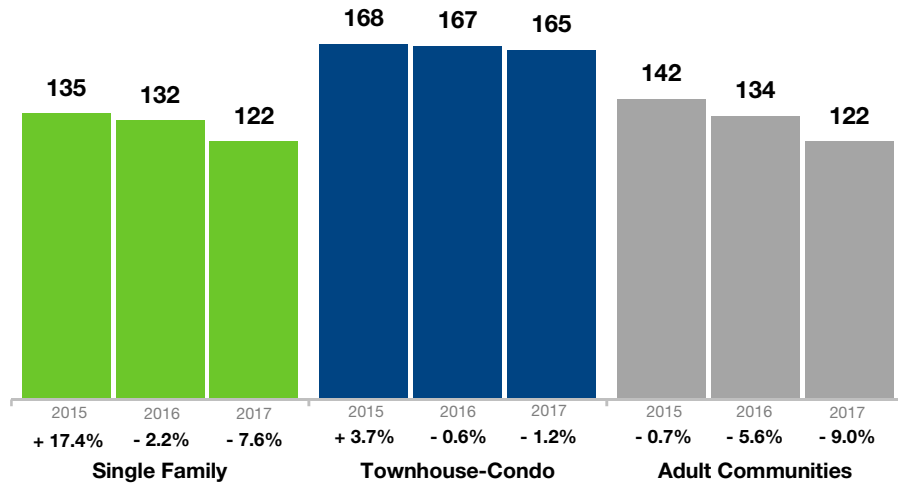
* Days on Market for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Housing Affordability Index

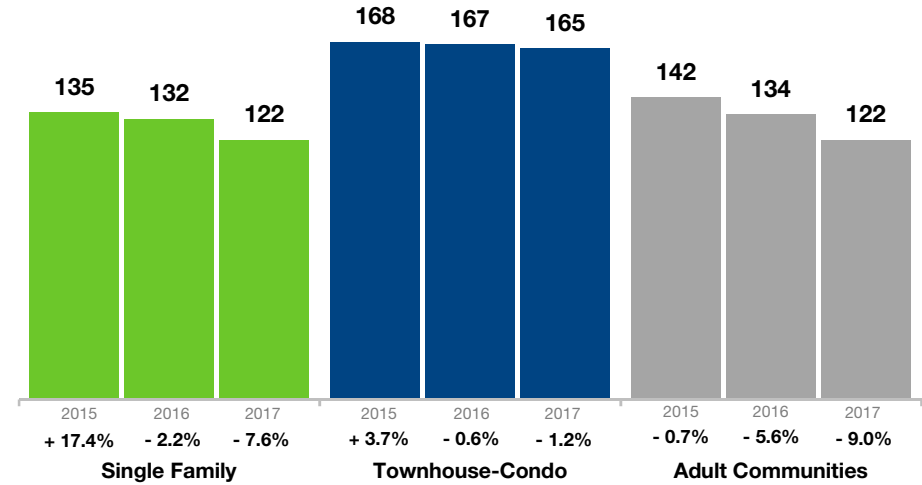
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

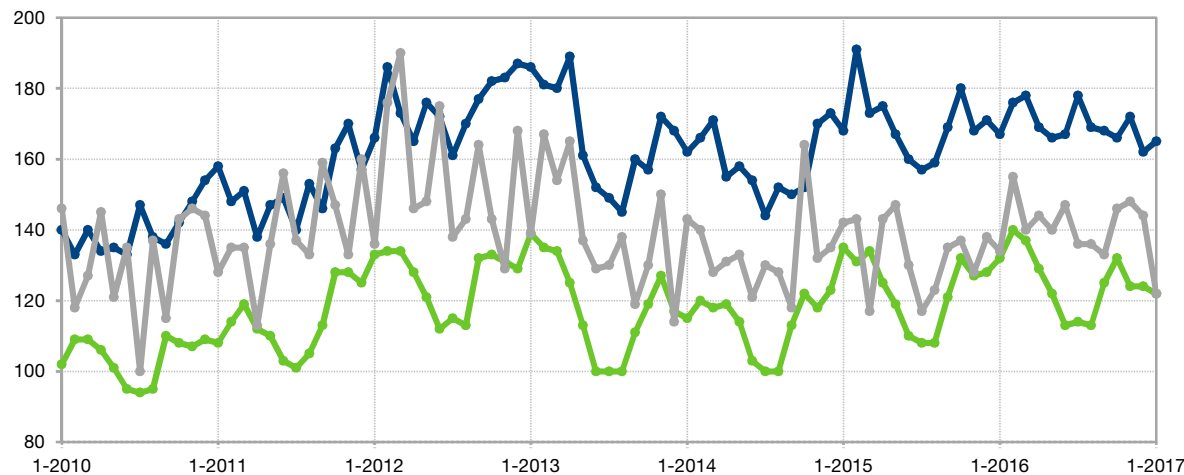


Year to Date



Historical Housing Affordability Index by Month

Single Family (Green line), Townhouse-Condo (Blue line), Adult Communities (Grey line)



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
February 2016	140	176	155
March 2016	137	178	140
April 2016	129	169	144
May 2016	122	166	140
June 2016	113	167	147
July 2016	114	178	136
August 2016	113	169	136
September 2016	125	168	133
October 2016	132	166	146
November 2016	124	172	148
December 2016	124	162	144
January 2017	122	165	122
12-Month Avg.*	125	170	141

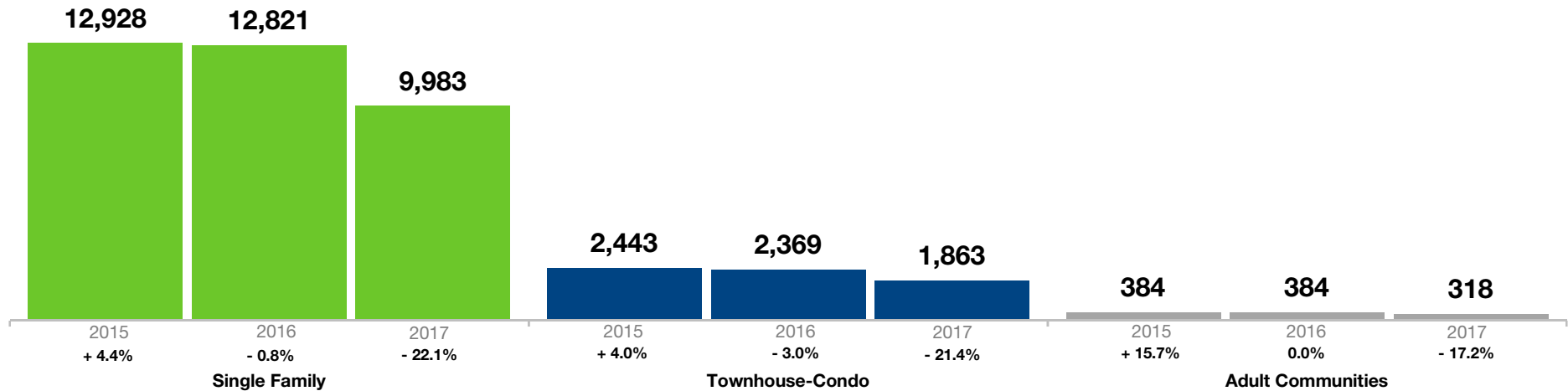
* Affordability Index for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Inventory of Homes for Sale

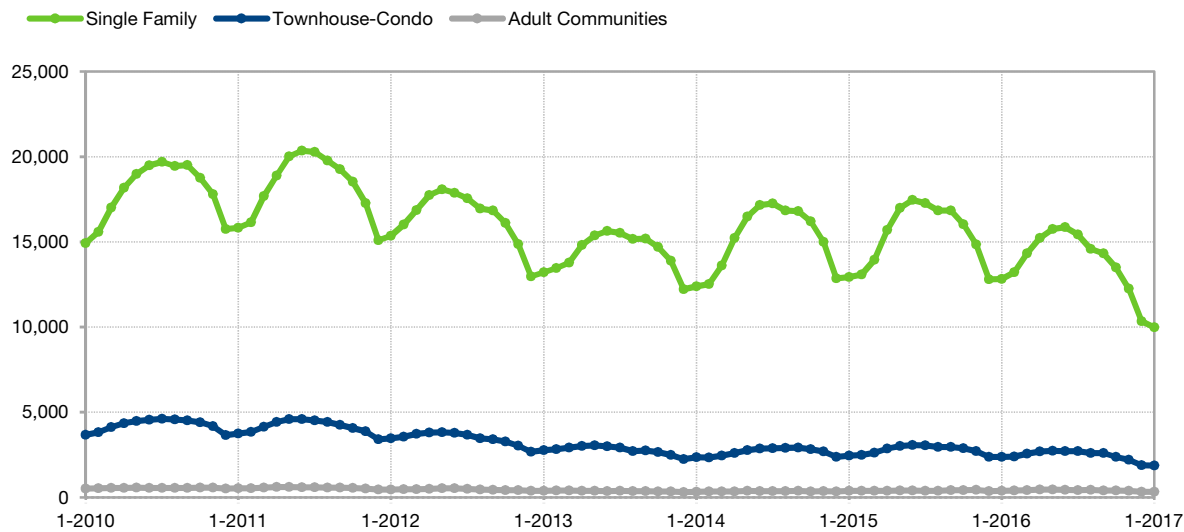
The number of properties available for sale in active status at the end of a given month.



January



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
February 2016	13,213	2,401	405
March 2016	14,319	2,571	425
April 2016	15,228	2,685	458
May 2016	15,745	2,734	450
June 2016	15,857	2,706	434
July 2016	15,432	2,714	425
August 2016	14,590	2,607	441
September 2016	14,328	2,607	405
October 2016	13,489	2,375	395
November 2016	12,258	2,211	382
December 2016	10,343	1,878	328
January 2017	9,983	1,863	318
12-Month Avg.	13,732	2,446	406

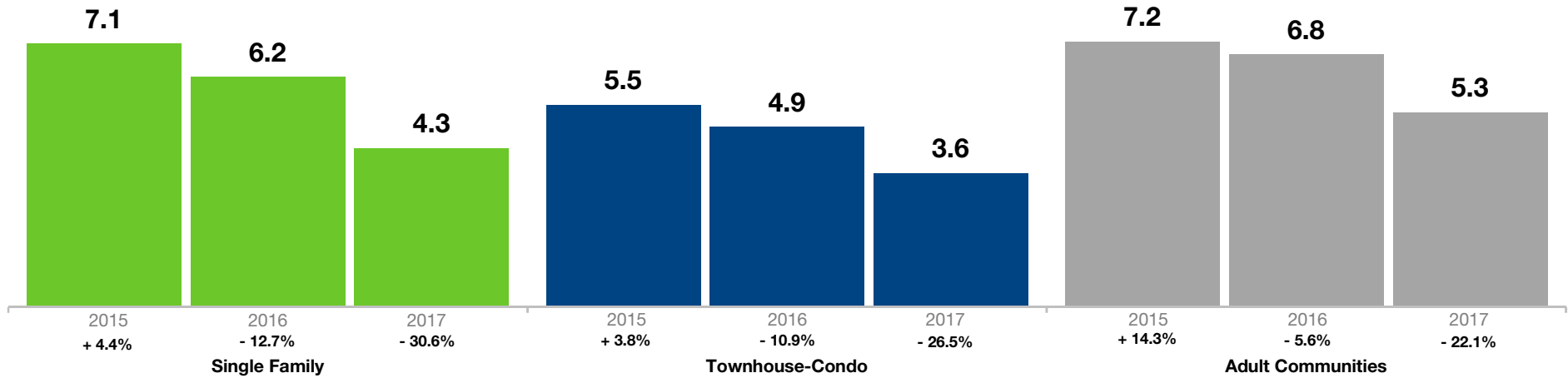
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

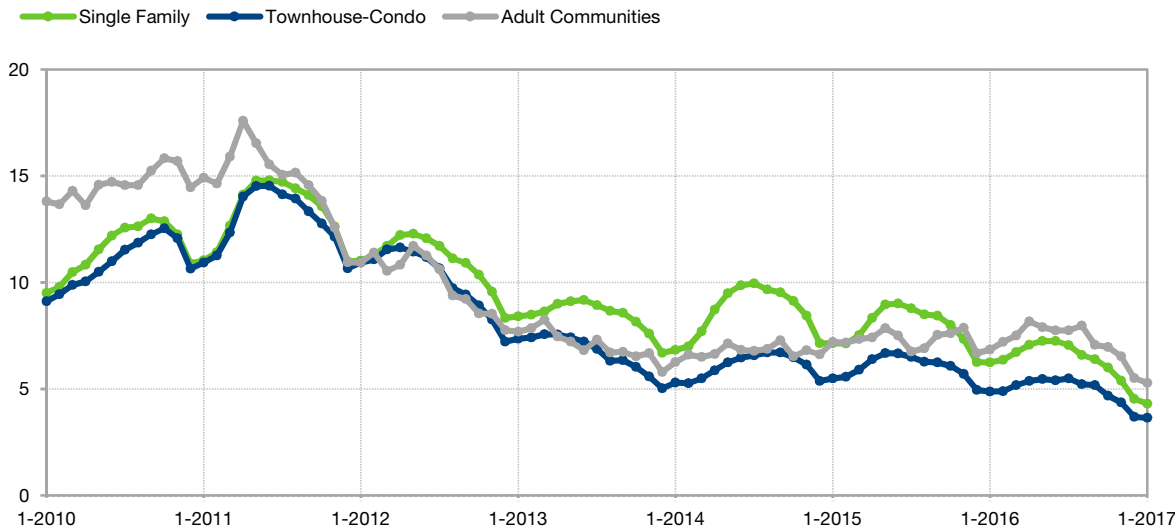
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



January



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
February 2016	6.4	4.9	7.2
March 2016	6.7	5.2	7.5
April 2016	7.1	5.4	8.2
May 2016	7.3	5.5	7.9
June 2016	7.2	5.4	7.8
July 2016	7.1	5.5	7.7
August 2016	6.6	5.2	8.0
September 2016	6.4	5.2	7.1
October 2016	6.0	4.7	7.0
November 2016	5.4	4.4	6.5
December 2016	4.5	3.7	5.5
January 2017	4.3	3.6	5.3
12-Month Avg.*	6.2	4.9	7.1

* Months Supply for all properties from February 2016 through January 2017. 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	1-2016	1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		3,689	3,815	+ 3.4%	3,689	3,815	+ 3.4%
Pending Sales		1,855	2,326	+ 25.4%	1,855	2,326	+ 25.4%
Closed Sales		1,926	2,147	+ 11.5%	1,926	2,147	+ 11.5%
Median Sales Price		\$309,500	\$320,000	+ 3.4%	\$309,500	\$320,000	+ 3.4%
Avg. Sales Price		\$379,388	\$389,430	+ 2.6%	\$379,388	\$389,430	+ 2.6%
Pct. of List Price Received		96.7%	97.3%	+ 0.6%	96.7%	97.3%	+ 0.6%
Days on Market		89	80	- 10.1%	89	80	- 10.1%
Affordability Index		137	128	- 6.6%	137	128	- 6.6%
Homes for Sale		15,574	12,164	- 21.9%	--	--	--
Months Supply		6.0	4.2	- 30.0%	--	--	--