

# Monthly Indicators



## February 2017

The start of the year ushered in a wave of good news about a hot stock market, higher wages and an active home sales environment. At the same time, housing prices have continued to rise, and the low inventory situation and affordability crunch has been particularly hard on first-time buyers struggling to get into the market. Nevertheless, buyer activity is easily outpacing seller activity in much of the country, culminating in relatively quick sales and low supply. Demand definitely remained strong this month.

- Single Family Closed Sales were up 6.6 percent to 1,462.
- Townhouse-Condo Closed Sales were down 2.7 percent to 328.
- Adult Communities Closed Sales were up 13.5 percent to 42.
  
- Single Family Median Sales Price increased 0.6 percent to \$316,750.
- Townhouse-Condo Median Sales Price remained flat at \$250,000.
- Adult Communities Median Sales Price decreased 15.3 percent to \$250,000.

Unemployment has reached pre-recession levels, and Americans remain optimistic about finding quality employment. This matters because job growth and higher paychecks fuel home purchases. Unfortunately, that won't matter for potential buyers if price appreciation outpaces income growth and if mortgage rates continue their upward trend. Sellers are getting a generous number of offers in this market. The worry for sellers then becomes that there will not be a generous number of homes to choose from when they become buyers.

## Monthly Snapshot

**+ 5.0%**      **- 21.4%**      **+ 1.7%**

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
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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	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		3,644	<b>3,576</b>	- 1.9%	6,595	<b>6,642</b>	+ 0.7%
<b>Pending Sales</b>		1,894	<b>2,253</b>	+ 19.0%	3,322	<b>4,045</b>	+ 21.8%
<b>Closed Sales</b>		1,371	<b>1,462</b>	+ 6.6%	2,927	<b>3,211</b>	+ 9.7%
<b>Median Sales Price</b>		\$315,000	<b>\$316,750</b>	+ 0.6%	\$317,500	<b>\$325,000</b>	+ 2.4%
<b>Avg. Sales Price</b>		\$384,233	<b>\$392,304</b>	+ 2.1%	\$392,187	<b>\$402,401</b>	+ 2.6%
<b>Pct. of List Price Received</b>		96.5%	<b>97.7%</b>	+ 1.2%	96.5%	<b>97.5%</b>	+ 1.0%
<b>Days on Market</b>		94	<b>85</b>	- 9.6%	91	<b>83</b>	- 8.8%
<b>Affordability Index</b>		140	<b>133</b>	- 5.0%	139	<b>130</b>	- 6.5%
<b>Homes for Sale</b>		13,228	<b>10,377</b>	- 21.6%	--	--	--
<b>Months Supply</b>		6.4	<b>4.4</b>	- 31.3%	--	--	--

# 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	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		773	<b>707</b>	- 8.5%	1,417	<b>1,382</b>	- 2.5%
<b>Pending Sales</b>		471	<b>512</b>	+ 8.7%	859	<b>933</b>	+ 8.6%
<b>Closed Sales</b>		337	<b>328</b>	- 2.7%	683	<b>687</b>	+ 0.6%
<b>Median Sales Price</b>		\$250,000	<b>\$250,000</b>	0.0%	\$252,000	<b>\$250,000</b>	- 0.8%
<b>Avg. Sales Price</b>		\$282,430	<b>\$281,331</b>	- 0.4%	\$285,079	<b>\$282,955</b>	- 0.7%
<b>Pct. of List Price Received</b>		96.6%	<b>97.1%</b>	+ 0.5%	97.1%	<b>97.0%</b>	- 0.1%
<b>Days on Market</b>		82	<b>75</b>	- 8.5%	84	<b>76</b>	- 9.5%
<b>Affordability Index</b>		176	<b>168</b>	- 4.5%	175	<b>168</b>	- 4.0%
<b>Homes for Sale</b>		2,403	<b>1,906</b>	- 20.7%	--	--	--
<b>Months Supply</b>		4.9	<b>3.7</b>	- 24.5%	--	--	--

# 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.



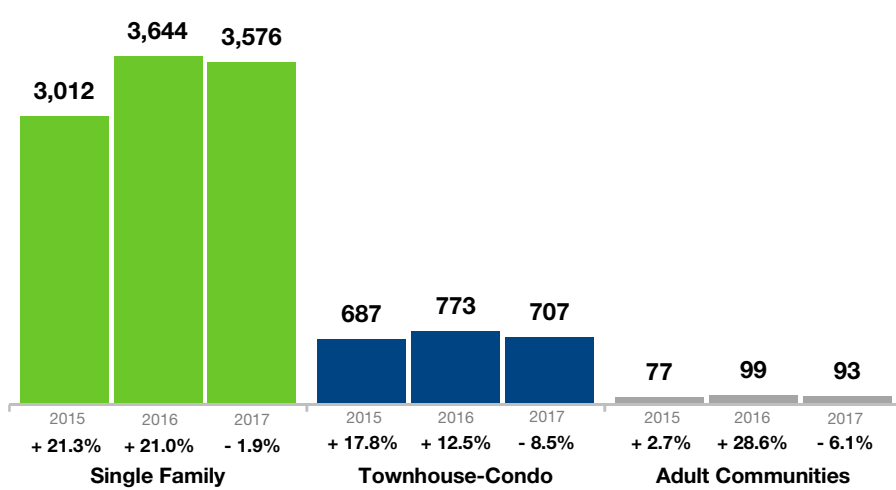
Key Metrics	Historical Sparklines	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		99	<b>93</b>	- 6.1%	193	<b>176</b>	- 8.8%
<b>Pending Sales</b>		46	<b>57</b>	+ 23.9%	83	<b>104</b>	+ 25.3%
<b>Closed Sales</b>		37	<b>42</b>	+ 13.5%	61	<b>91</b>	+ 49.2%
<b>Median Sales Price</b>		\$295,000	<b>\$250,000</b>	- 15.3%	\$307,000	<b>\$318,000</b>	+ 3.6%
<b>Avg. Sales Price</b>		\$324,232	<b>\$282,345</b>	- 12.9%	\$358,484	<b>\$323,682</b>	- 9.7%
<b>Pct. of List Price Received</b>		98.0%	<b>96.8%</b>	- 1.2%	96.9%	<b>96.8%</b>	- 0.1%
<b>Days on Market</b>		91	<b>100</b>	+ 9.9%	94	<b>90</b>	- 4.3%
<b>Affordability Index</b>		155	<b>174</b>	+ 12.3%	149	<b>137</b>	- 8.1%
<b>Homes for Sale</b>		405	<b>317</b>	- 21.7%	--	--	--
<b>Months Supply</b>		7.2	<b>5.2</b>	- 27.8%	--	--	--

# New Listings

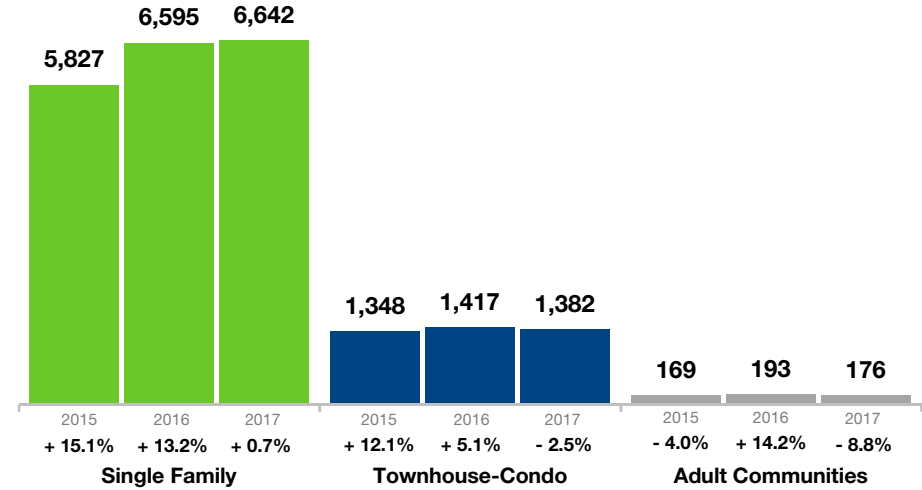
A count of the properties that have been newly listed on the market in a given month.



## February

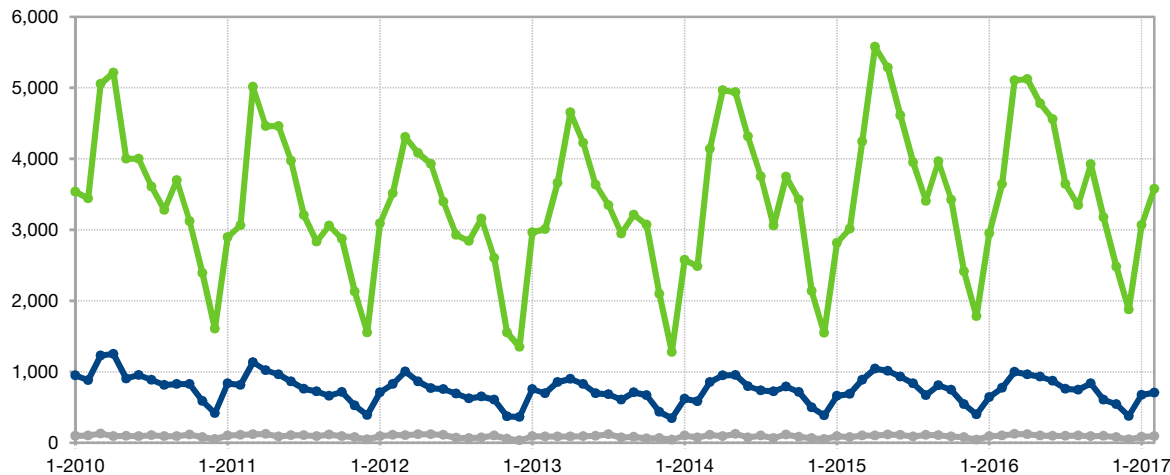


## Year to Date



## Historical New Listings 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.

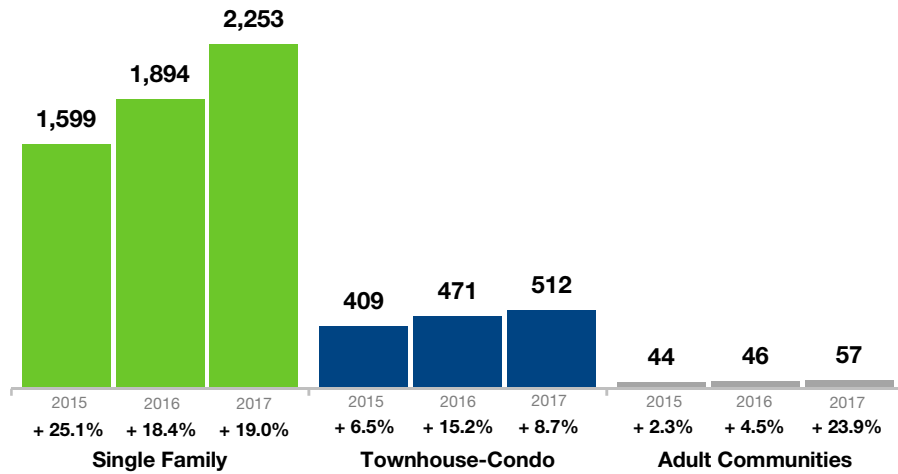
	Single Family	Townhouse-Condo	Adult Communities
March 2016	5,106	999	124
April 2016	5,122	961	119
May 2016	4,780	930	102
June 2016	4,558	870	96
July 2016	3,645	760	96
August 2016	3,347	745	102
September 2016	3,925	838	94
October 2016	3,177	604	97
November 2016	2,480	543	78
December 2016	1,878	374	46
January 2017	3,066	675	83
<b>February 2017</b>	<b>3,576</b>	<b>707</b>	<b>93</b>
12-Month Avg.	3,722	751	94

# Pending Sales

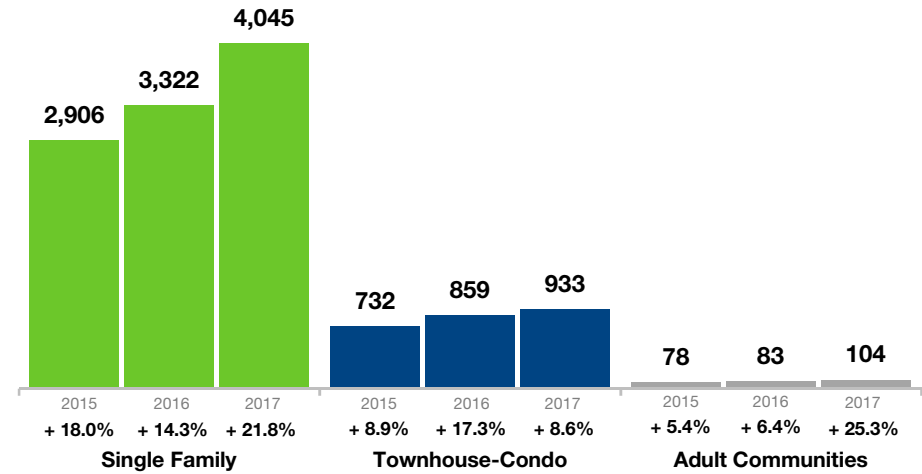
A count of the properties on which offers have been accepted in a given month.



## February

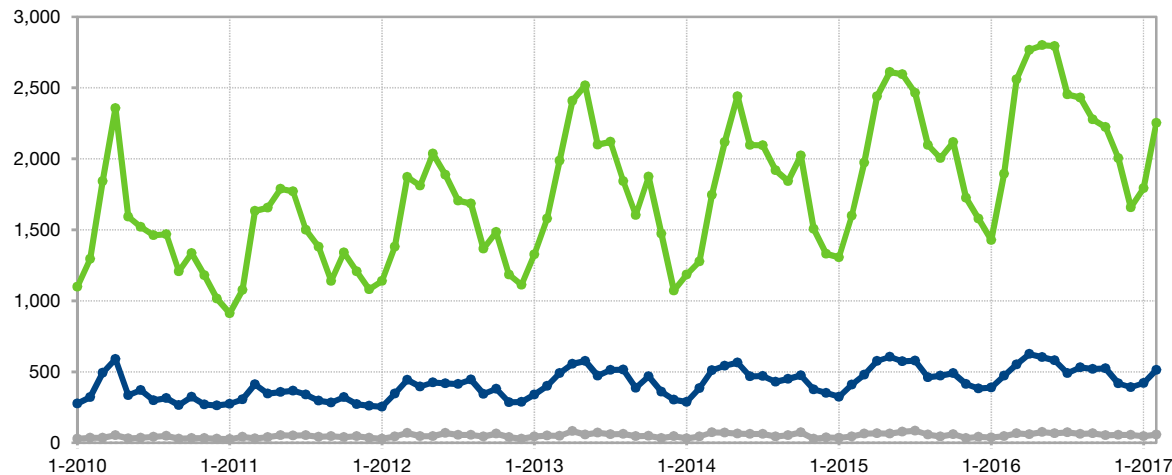


## Year to Date



## 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.

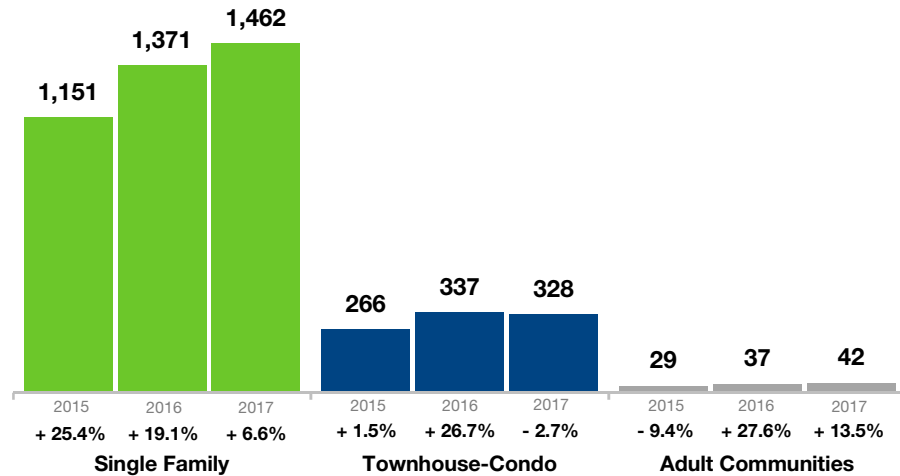
	Single Family	Townhouse-Condo	Adult Communities
March 2016	2,559	550	67
April 2016	2,768	625	60
May 2016	2,800	603	75
June 2016	2,793	581	66
July 2016	2,453	489	72
August 2016	2,430	531	62
September 2016	2,278	520	66
October 2016	2,223	524	53
November 2016	2,006	417	54
December 2016	1,658	392	55
January 2017	1,792	421	47
<b>February 2017</b>	<b>2,253</b>	<b>512</b>	<b>57</b>
12-Month Avg.	2,334	514	61

# Closed Sales

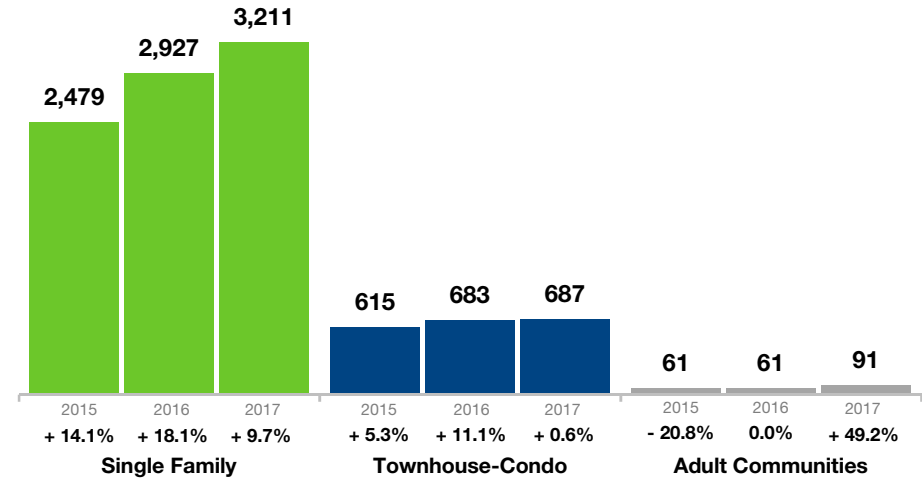
A count of the actual sales that closed in a given month.



## February

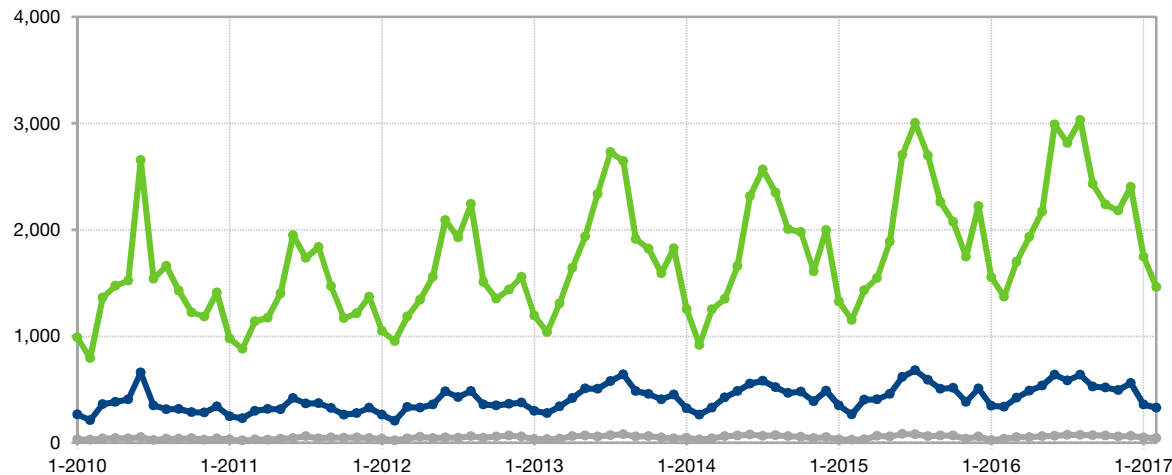


## Year to Date



## 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.

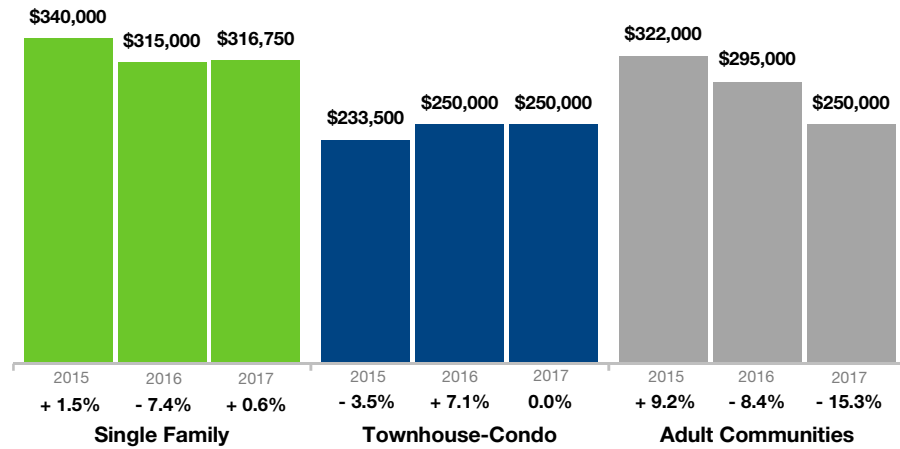
	Single Family	Townhouse-Condo	Adult Communities
March 2016	1,699	422	53
April 2016	1,934	488	53
May 2016	2,170	537	62
June 2016	2,989	639	65
July 2016	2,816	583	73
August 2016	3,032	638	74
September 2016	2,433	526	69
October 2016	2,239	517	66
November 2016	2,180	494	57
December 2016	2,402	560	64
January 2017	1,749	359	49
<b>February 2017</b>	<b>1,462</b>	<b>328</b>	<b>42</b>
12-Month Avg.	2,259	508	61

# Median Sales Price

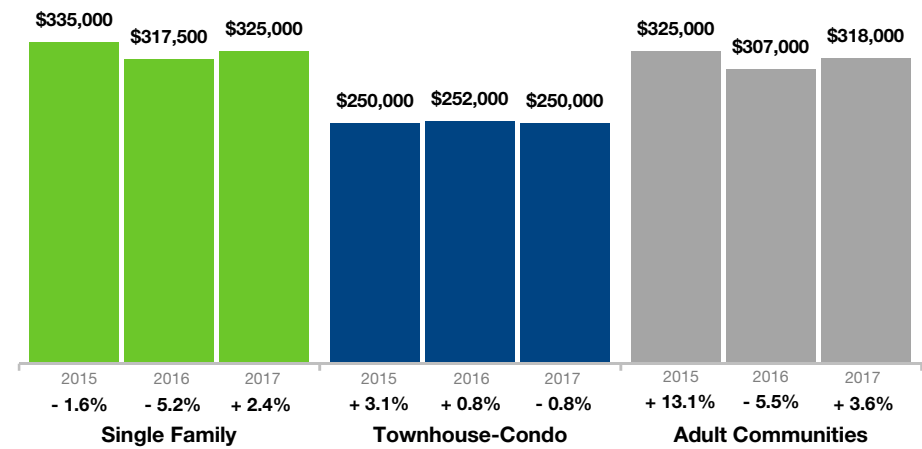
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



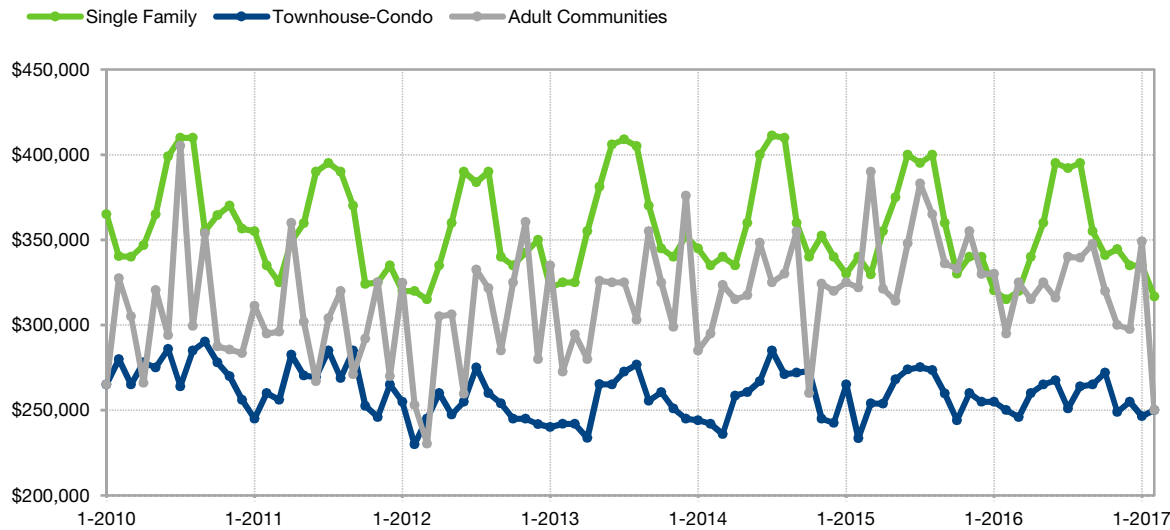
## February



## Year to Date



## Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
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	\$392,000	\$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	\$344,500	\$249,000	\$300,000
December 2016	\$335,000	\$255,000	\$297,500
January 2017	\$335,000	\$246,500	\$349,000
<b>February 2017</b>	<b>\$316,750</b>	<b>\$250,000</b>	<b>\$250,000</b>
12-Month Med.*	\$357,000	\$259,000	\$319,250

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 for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

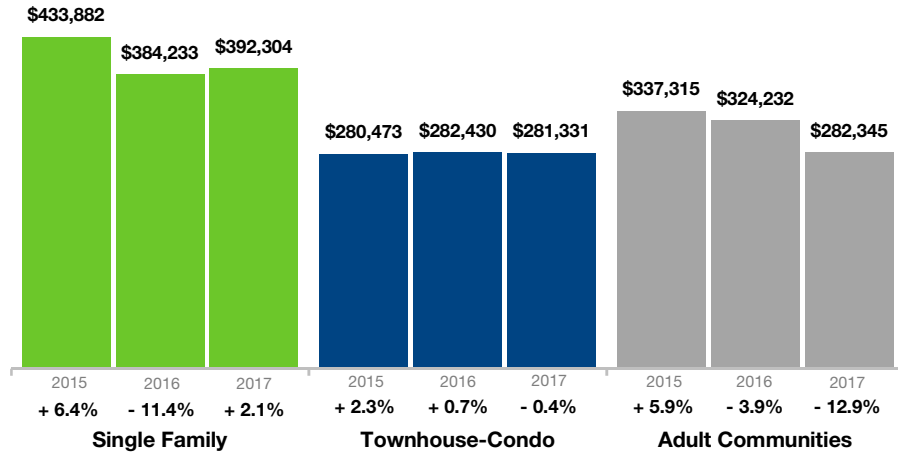


# Average Sales Price

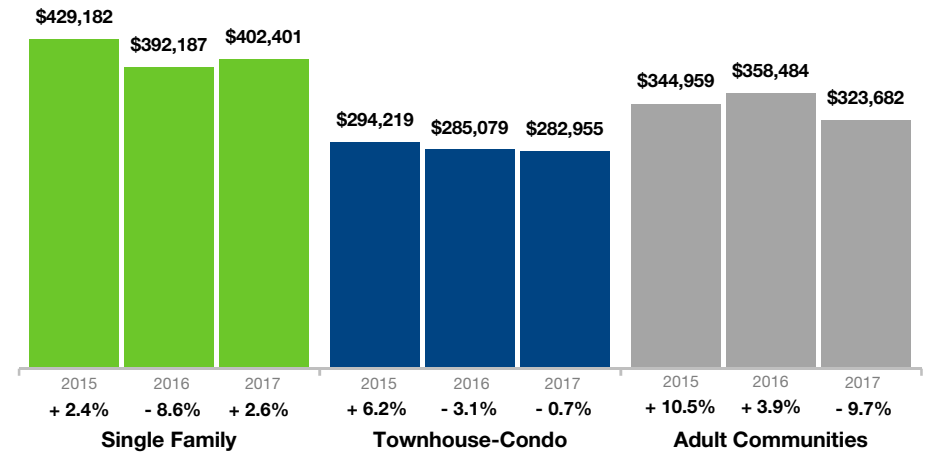
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



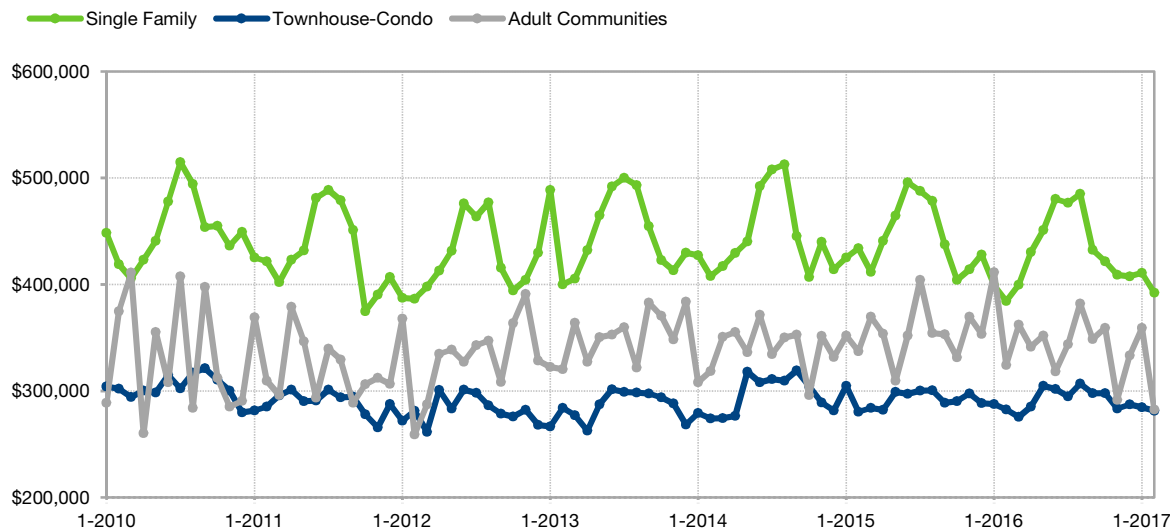
## February



## 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
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	\$480,288	\$301,760	\$318,233
July 2016	\$476,550	\$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	\$409,138	\$283,326	\$291,372
December 2016	\$407,477	\$287,351	\$333,247
January 2017	\$410,861	\$284,443	\$359,114
<b>February 2017</b>	<b>\$392,304</b>	<b>\$281,331</b>	<b>\$282,345</b>
12-Month Avg.*	\$438,990	\$293,124	\$341,510

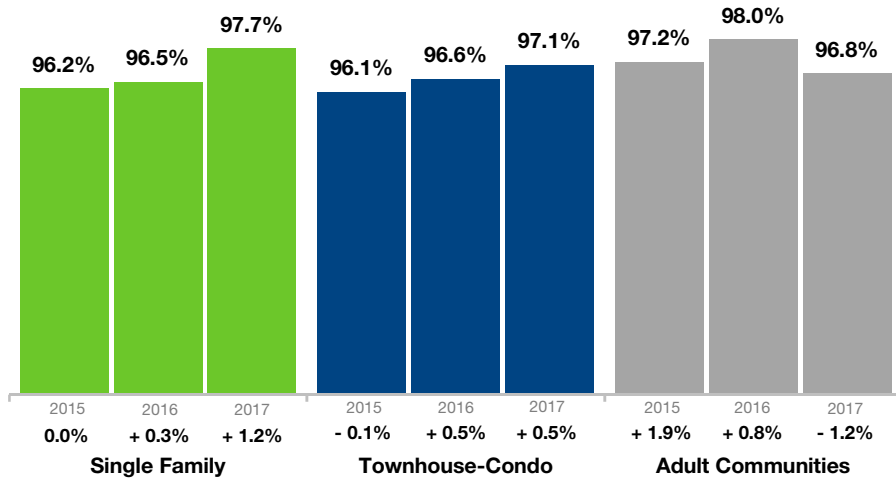
\* Avg. Sales Price for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

# Percent of List Price Received

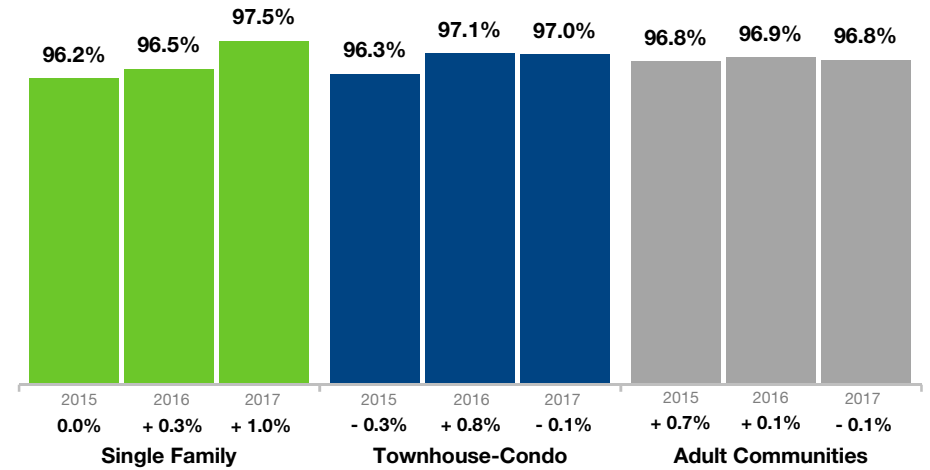
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



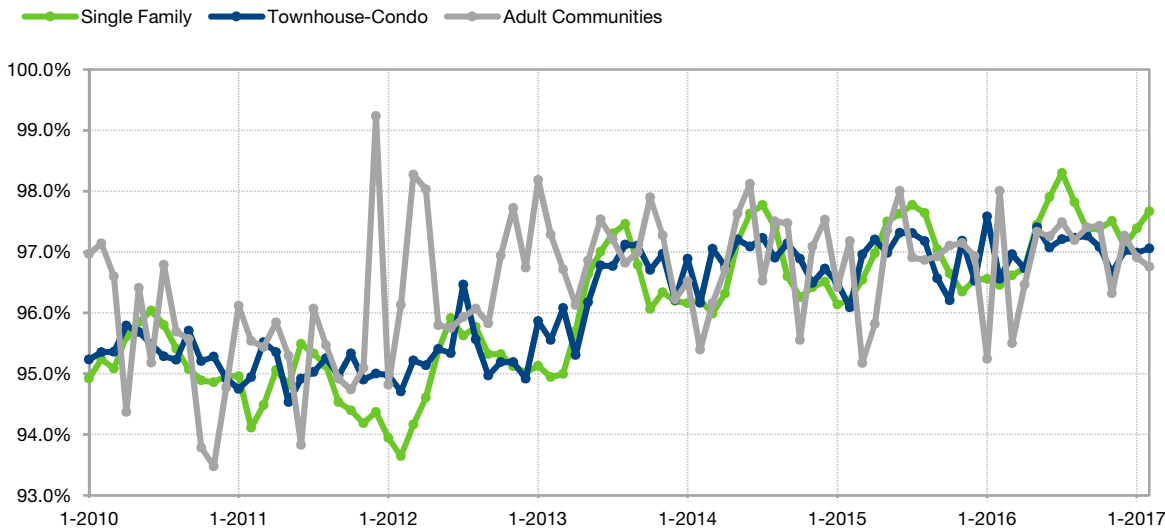
## February



## Year to Date



## Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
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%
<b>February 2017</b>	<b>97.7%</b>	<b>97.1%</b>	<b>96.8%</b>
12-Month Avg.*	97.5%	97.1%	97.0%

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

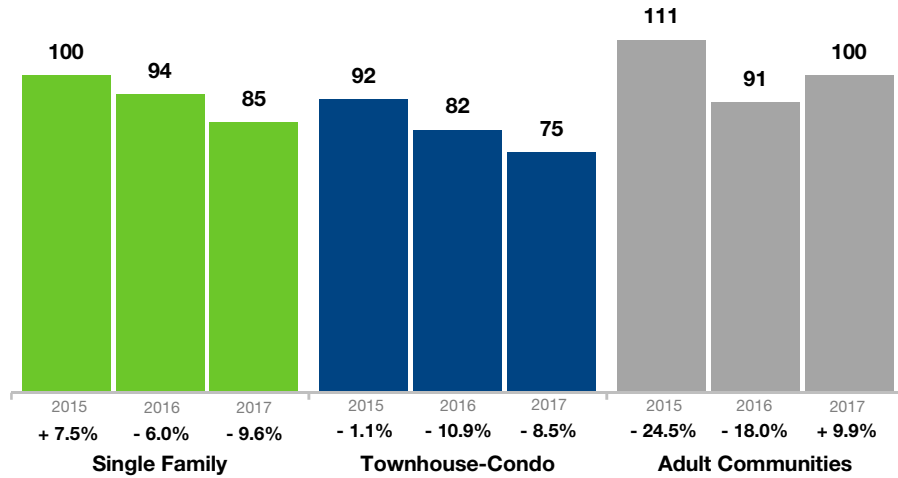
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Days on Market Until Sale

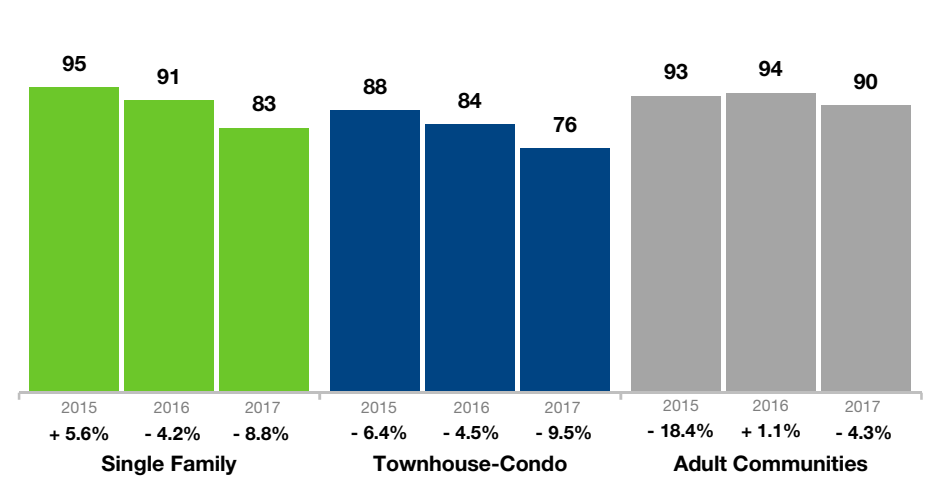
Average number of days between when a property is listed and when an offer is accepted in a given month.



## February

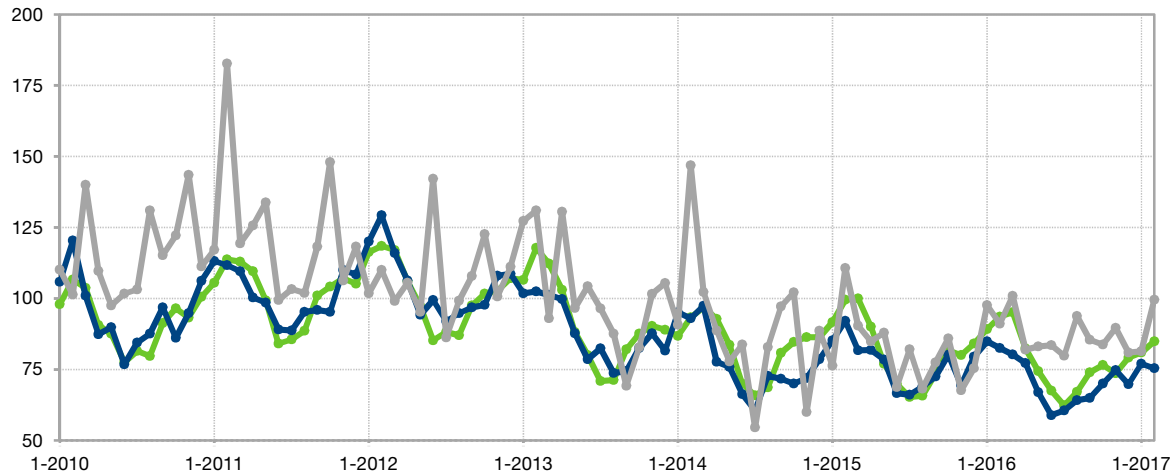


## Year to Date



## 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
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
<b>February 2017</b>	<b>85</b>	<b>75</b>	<b>100</b>
12-Month Avg.*	75	69	87

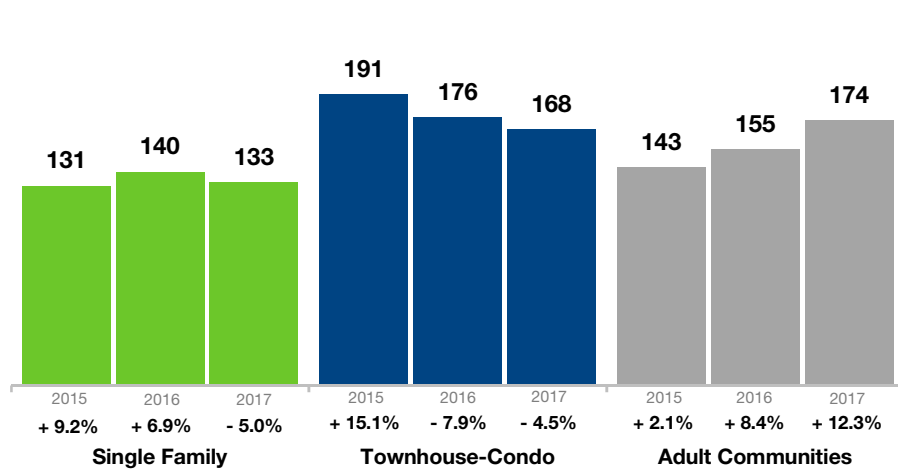
\* Days on Market for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

# Housing Affordability Index

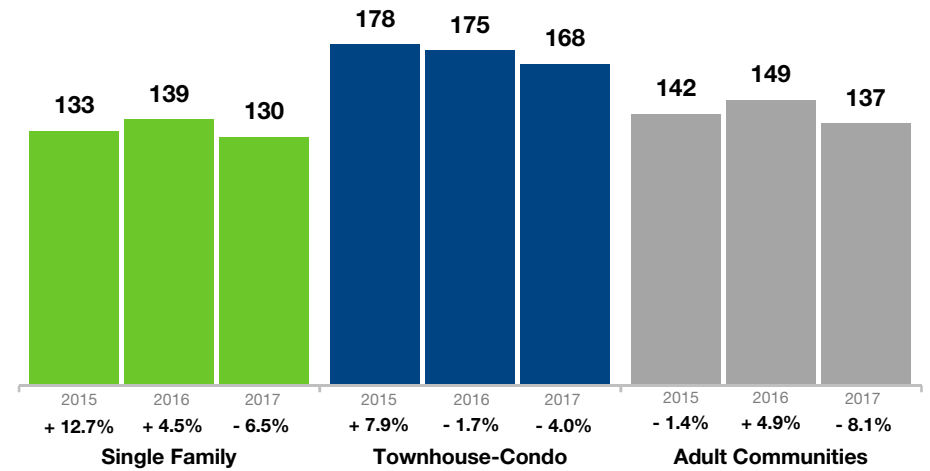
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



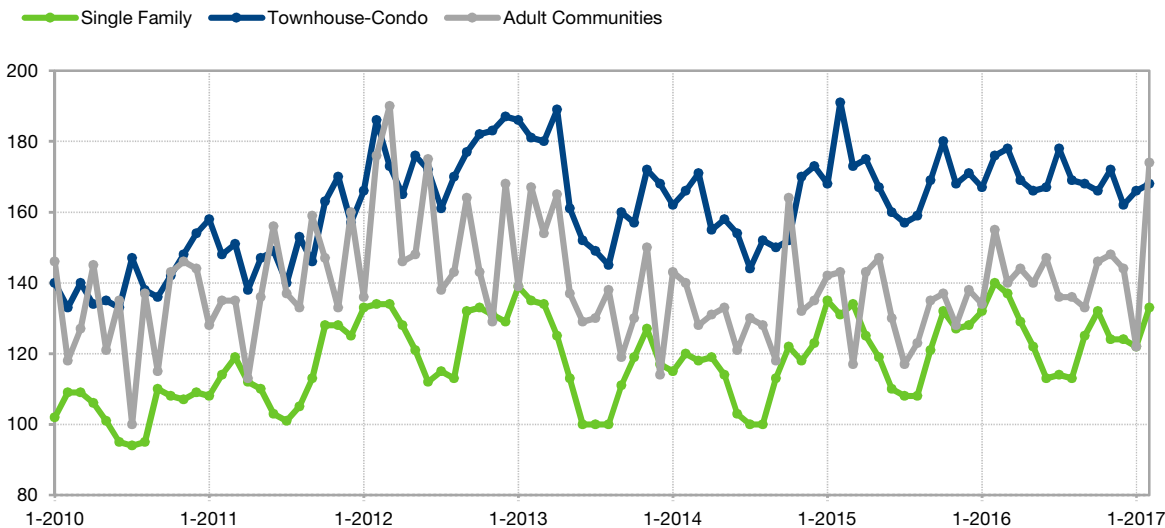
## February



## 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
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	166	122
<b>February 2017</b>	<b>133</b>	<b>168</b>	<b>174</b>
<b>12-Month Avg.*</b>	<b>124</b>	<b>169</b>	<b>143</b>

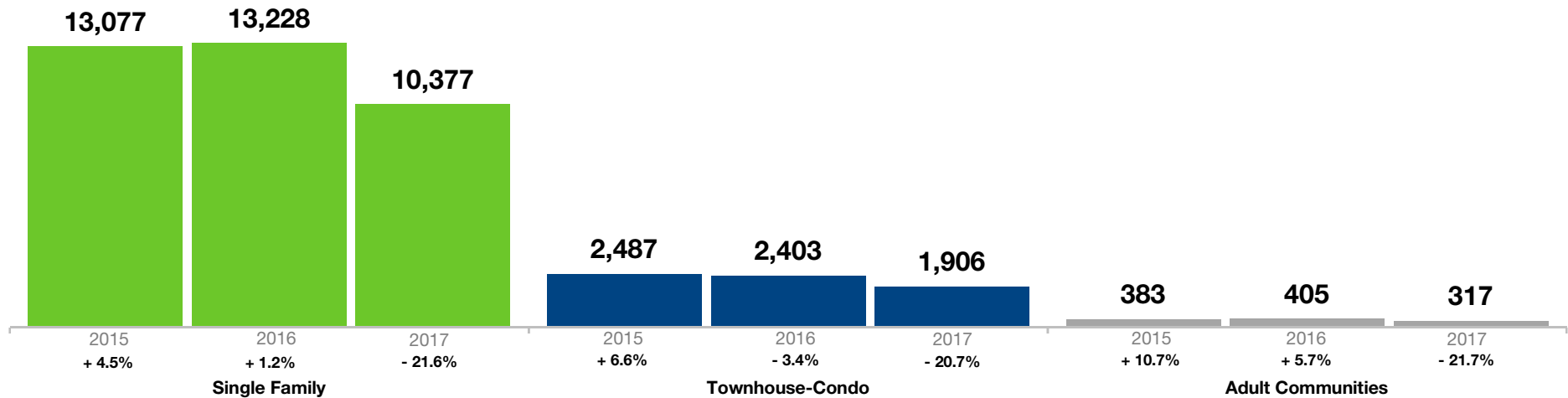
\* Affordability Index for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

# Inventory of Homes for Sale

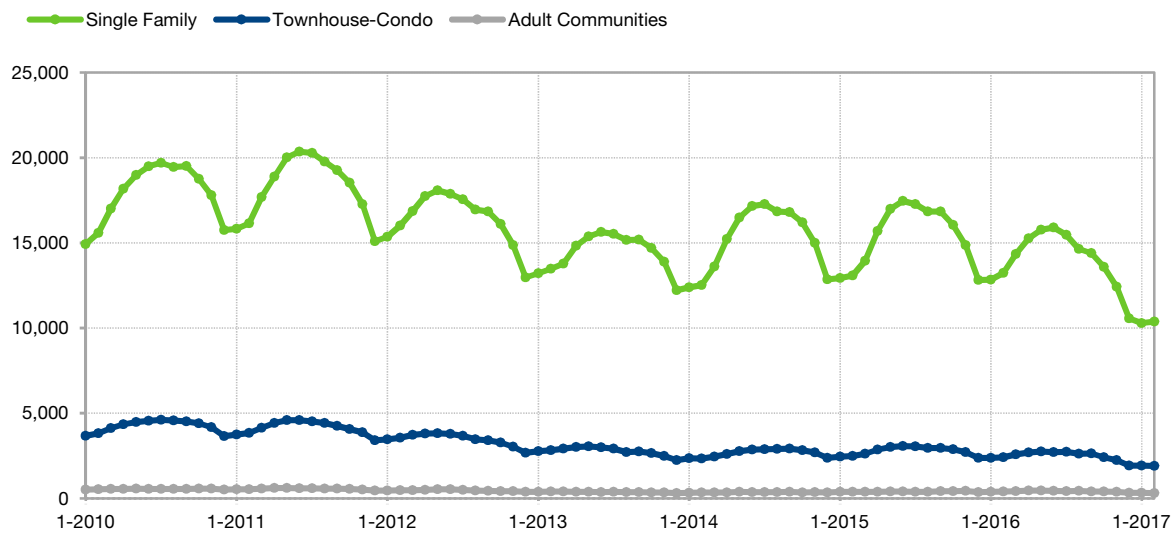
The number of properties available for sale in active status at the end of a given month.



## February



## Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
March 2016	14,344	2,578	426
April 2016	15,255	2,692	459
May 2016	15,776	2,743	451
June 2016	15,896	2,716	436
July 2016	15,475	2,725	427
August 2016	14,646	2,620	443
September 2016	14,399	2,631	407
October 2016	13,584	2,408	398
November 2016	12,421	2,248	387
December 2016	10,561	1,926	334
January 2017	10,291	1,931	324
<b>February 2017</b>	<b>10,377</b>	<b>1,906</b>	<b>317</b>
12-Month Avg.	13,585	2,427	401

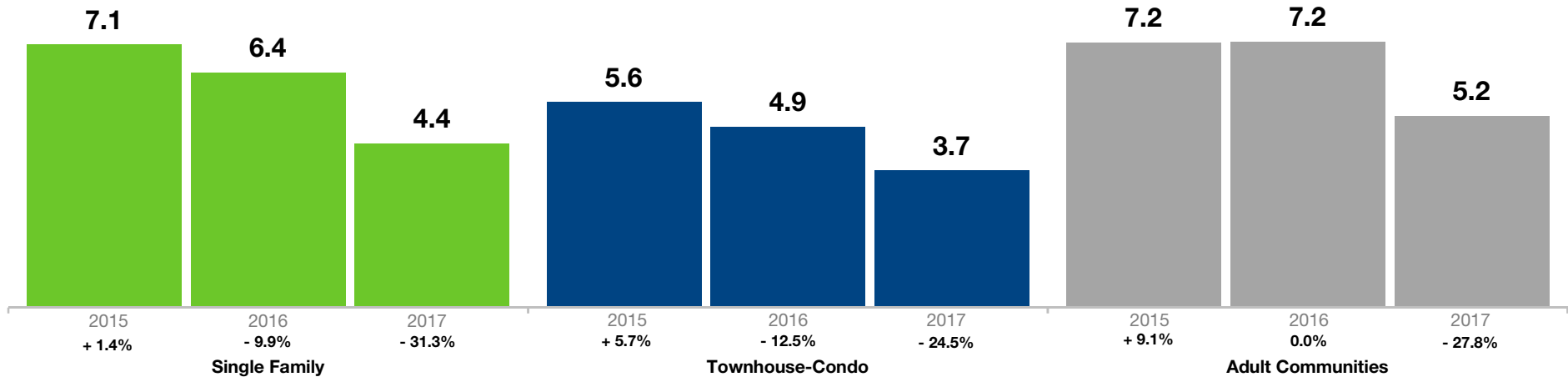
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Months Supply of Inventory

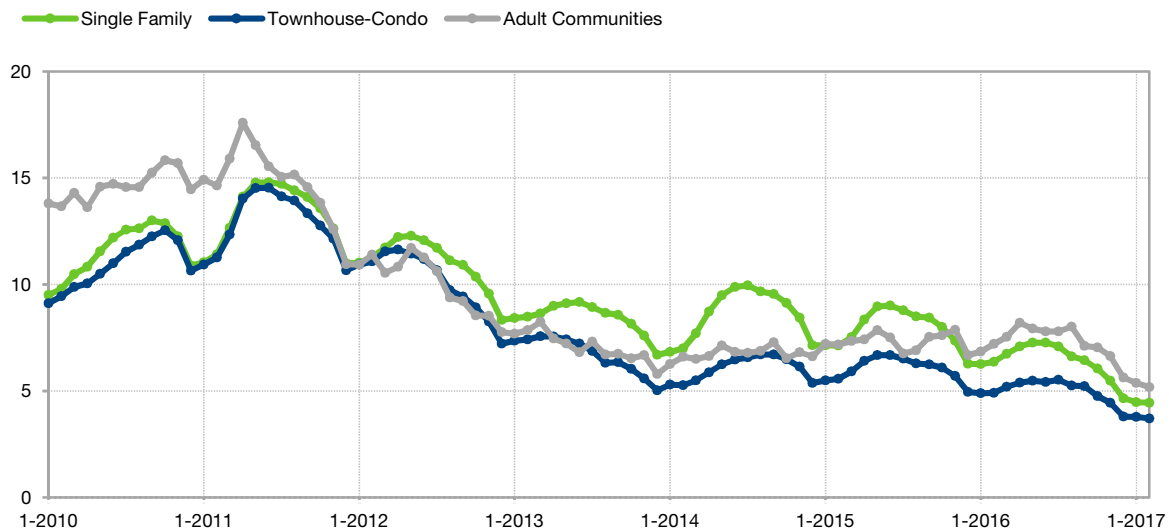
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



## February



## 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
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	7.3	5.4	7.8
July 2016	7.1	5.5	7.8
August 2016	6.6	5.2	8.0
September 2016	6.4	5.2	7.1
October 2016	6.1	4.8	7.0
November 2016	5.5	4.4	6.6
December 2016	4.6	3.8	5.6
January 2017	4.5	3.8	5.4
<b>February 2017</b>	<b>4.4</b>	<b>3.7</b>	<b>5.2</b>
12-Month Avg.*	6.1	4.8	7.0

\* Months Supply for all properties from March 2016 through February 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	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		4,516	<b>4,376</b>	- 3.1%	8,205	<b>8,200</b>	- 0.1%
<b>Pending Sales</b>		2,411	<b>2,822</b>	+ 17.0%	4,264	<b>5,082</b>	+ 19.2%
<b>Closed Sales</b>		1,745	<b>1,832</b>	+ 5.0%	3,671	<b>3,989</b>	+ 8.7%
<b>Median Sales Price</b>		\$299,900	<b>\$305,000</b>	+ 1.7%	\$303,000	<b>\$310,000</b>	+ 2.3%
<b>Avg. Sales Price</b>		\$363,276	<b>\$369,841</b>	+ 1.8%	\$371,709	<b>\$379,963</b>	+ 2.2%
<b>Pct. of List Price Received</b>		96.5%	<b>97.5%</b>	+ 1.0%	96.6%	<b>97.4%</b>	+ 0.8%
<b>Days on Market</b>		91	<b>83</b>	- 8.8%	90	<b>82</b>	- 8.9%
<b>Affordability Index</b>		147	<b>138</b>	- 6.1%	145	<b>136</b>	- 6.2%
<b>Homes for Sale</b>		16,036	<b>12,600</b>	- 21.4%	--	--	--
<b>Months Supply</b>		6.1	<b>4.3</b>	- 29.5%	--	--	--