

Monthly Indicators



March 2017

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

- Single Family Closed Sales were up 17.1 percent to 1,990.
- Townhouse-Condo Closed Sales were up 14.0 percent to 481.
- Adult Communities Closed Sales were up 1.9 percent to 54.
- Single Family Median Sales Price increased 1.6 percent to \$325,000.
- Townhouse-Condo Median Sales Price increased 4.3 percent to \$256,500.
- Adult Communities Median Sales Price decreased 9.4 percent to \$294,500.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

Monthly Snapshot

+ 16.1% **- 24.1%** **+ 1.3%**

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
+ 16.1%	- 24.1%	+ 1.3%

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	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		5,106	4,648	- 9.0%	11,701	11,297	- 3.5%
Pending Sales		2,559	3,024	+ 18.2%	5,881	6,955	+ 18.3%
Closed Sales		1,699	1,990	+ 17.1%	4,626	5,214	+ 12.7%
Median Sales Price		\$320,000	\$325,000	+ 1.6%	\$318,220	\$325,000	+ 2.1%
Avg. Sales Price		\$399,663	\$411,234	+ 2.9%	\$394,934	\$405,439	+ 2.7%
Pct. of List Price Received		96.6%	97.7%	+ 1.1%	96.6%	97.6%	+ 1.0%
Days on Market		95	83	- 12.6%	93	83	- 10.8%
Affordability Index		137	129	- 5.8%	137	129	- 5.8%
Homes for Sale		14,344	10,928	- 23.8%	--	--	--
Months Supply		6.7	4.6	- 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	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		999	920	- 7.9%	2,416	2,305	- 4.6%
Pending Sales		550	647	+ 17.6%	1,409	1,577	+ 11.9%
Closed Sales		422	481	+ 14.0%	1,105	1,173	+ 6.2%
Median Sales Price		\$246,000	\$256,500	+ 4.3%	\$250,000	\$251,550	+ 0.6%
Avg. Sales Price		\$275,448	\$274,245	- 0.4%	\$281,396	\$279,266	- 0.8%
Pct. of List Price Received		97.0%	97.3%	+ 0.3%	97.0%	97.1%	+ 0.1%
Days on Market		80	74	- 7.5%	82	75	- 8.5%
Affordability Index		178	163	- 8.4%	175	167	- 4.6%
Homes for Sale		2,578	1,938	- 24.8%	--	--	--
Months Supply		5.2	3.7	- 28.8%	--	--	--

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.



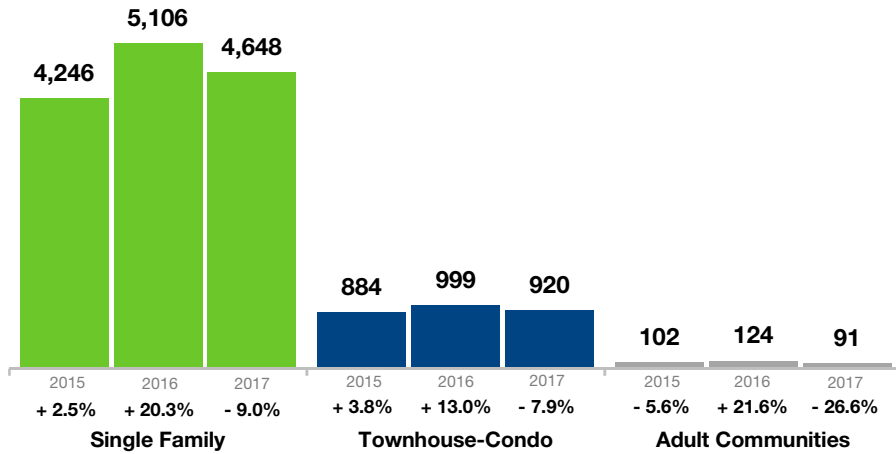
Key Metrics	Historical Sparklines	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		124	91	- 26.6%	317	269	- 15.1%
Pending Sales		67	66	- 1.5%	150	173	+ 15.3%
Closed Sales		53	54	+ 1.9%	114	145	+ 27.2%
Median Sales Price		\$325,000	\$294,500	- 9.4%	\$317,000	\$306,000	- 3.5%
Avg. Sales Price		\$361,987	\$299,016	- 17.4%	\$360,113	\$314,496	- 12.7%
Pct. of List Price Received		95.5%	97.3%	+ 1.9%	96.3%	97.0%	+ 0.7%
Days on Market		101	88	- 12.9%	97	89	- 8.2%
Affordability Index		140	148	+ 5.7%	143	142	- 0.7%
Homes for Sale		426	308	- 27.7%	--	--	--
Months Supply		7.5	5.0	- 33.3%	--	--	--

New Listings

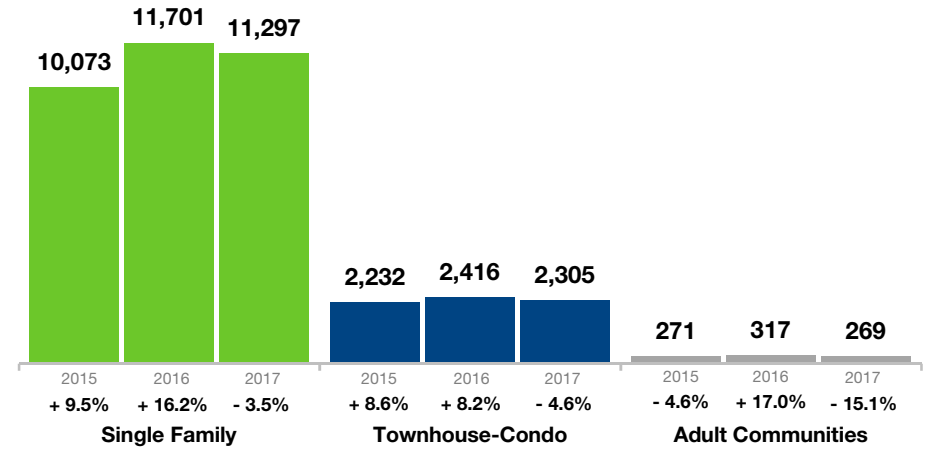
A count of the properties that have been newly listed on the market in a given month.



March

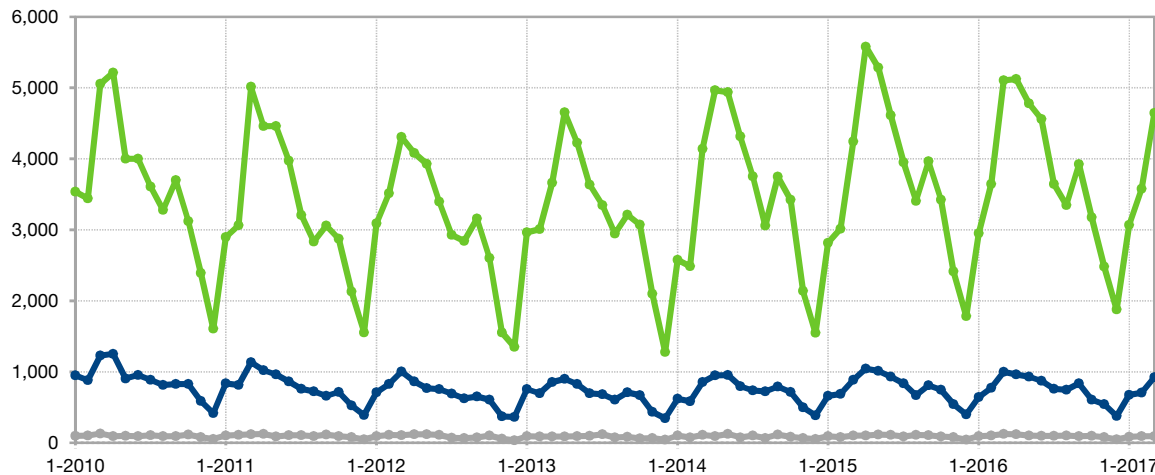


Year to Date



Historical New Listings 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.

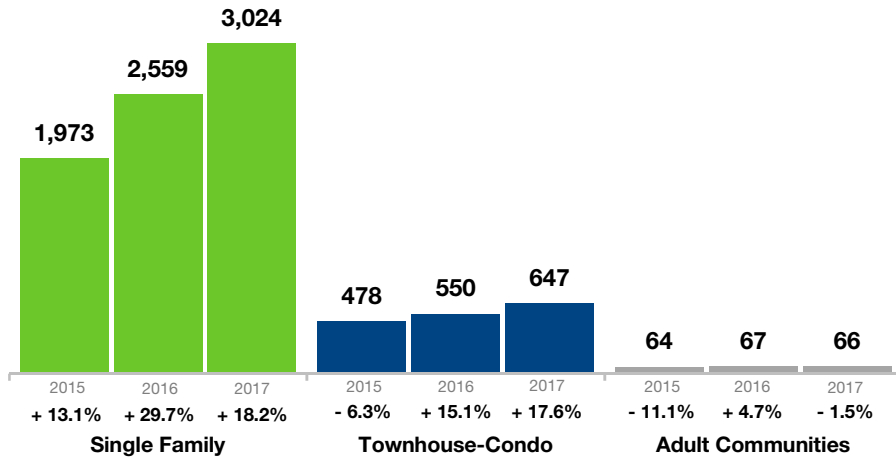
	Single Family	Townhouse-Condo	Adult Communities
April 2016	5,122	961	119
May 2016	4,780	930	102
June 2016	4,558	870	96
July 2016	3,645	760	96
August 2016	3,347	745	102
September 2016	3,925	838	94
October 2016	3,177	604	97
November 2016	2,480	543	78
December 2016	1,878	374	46
January 2017	3,066	675	83
February 2017	3,576	707	93
March 2017	4,648	920	91
12-Month Avg.	3,685	744	92

Pending Sales

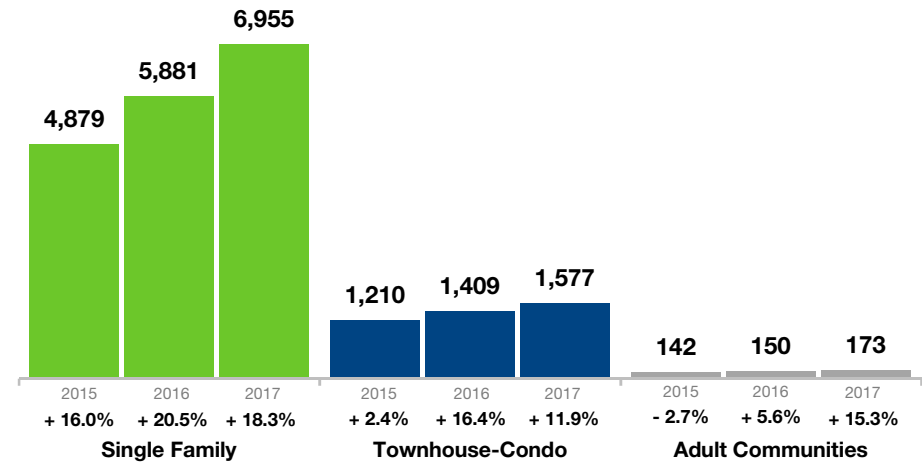
A count of the properties on which offers have been accepted in a given month.



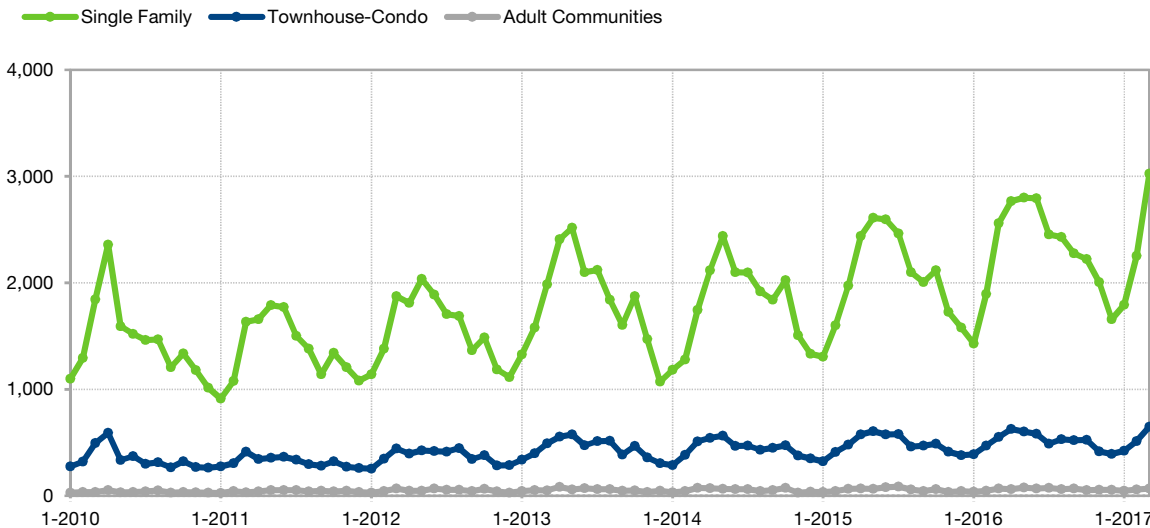
March



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.

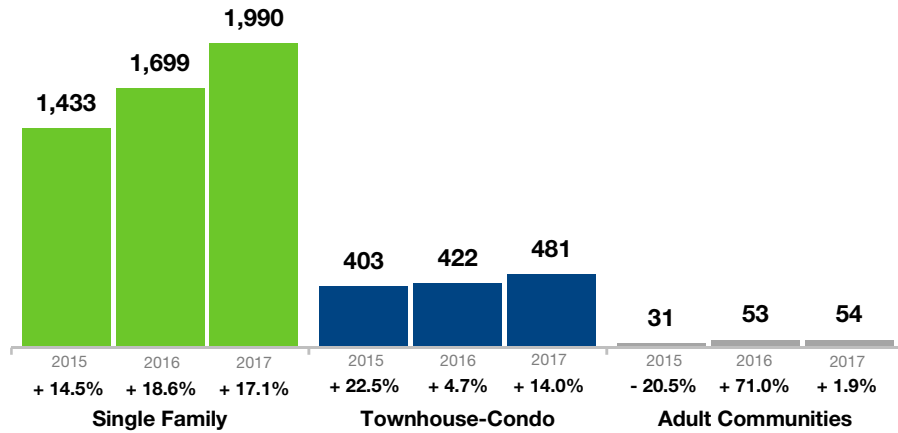
	Single Family	Townhouse-Condo	Adult Communities
April 2016	2,768	625	60
May 2016	2,800	603	75
June 2016	2,793	581	66
July 2016	2,453	489	72
August 2016	2,430	531	62
September 2016	2,278	520	66
October 2016	2,223	524	53
November 2016	2,006	417	54
December 2016	1,658	392	55
January 2017	1,792	421	47
February 2017	2,253	512	57
March 2017	3,024	647	66
12-Month Avg.	2,358	521	61

Closed Sales

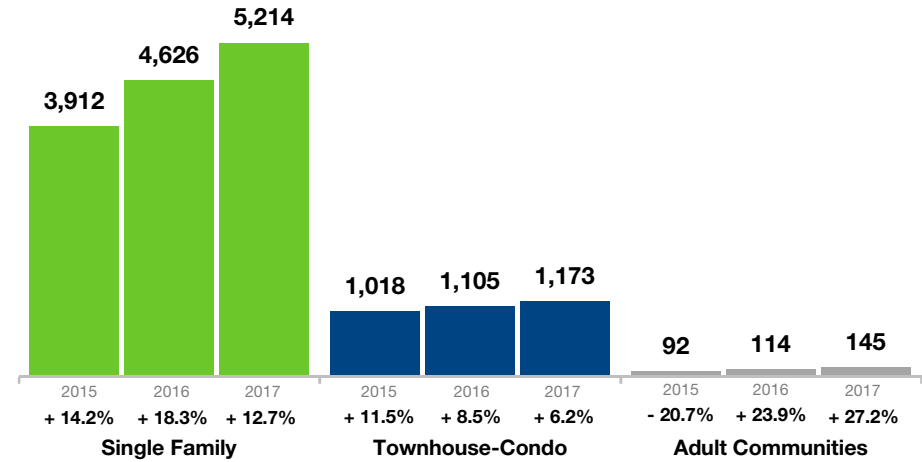
A count of the actual sales that closed in a given month.



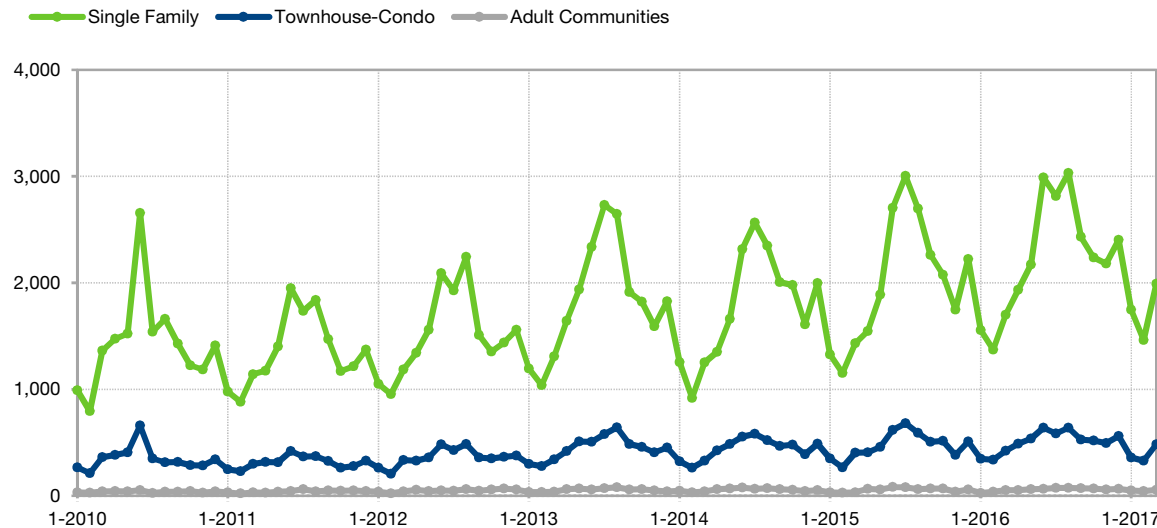
March



Year to Date



Historical Closed 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.

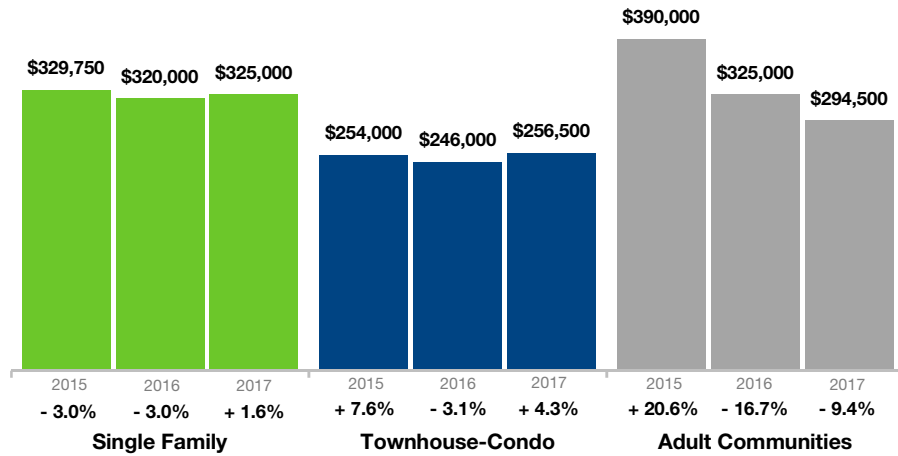
	Single Family	Townhouse-Condo	Adult Communities
April 2016	1,934	488	53
May 2016	2,170	537	62
June 2016	2,989	639	65
July 2016	2,816	583	73
August 2016	3,032	638	74
September 2016	2,433	526	69
October 2016	2,239	517	66
November 2016	2,180	494	57
December 2016	2,402	560	64
January 2017	1,749	359	49
February 2017	1,462	328	42
March 2017	1,990	481	54
12-Month Avg.	2,284	513	61

Median Sales Price

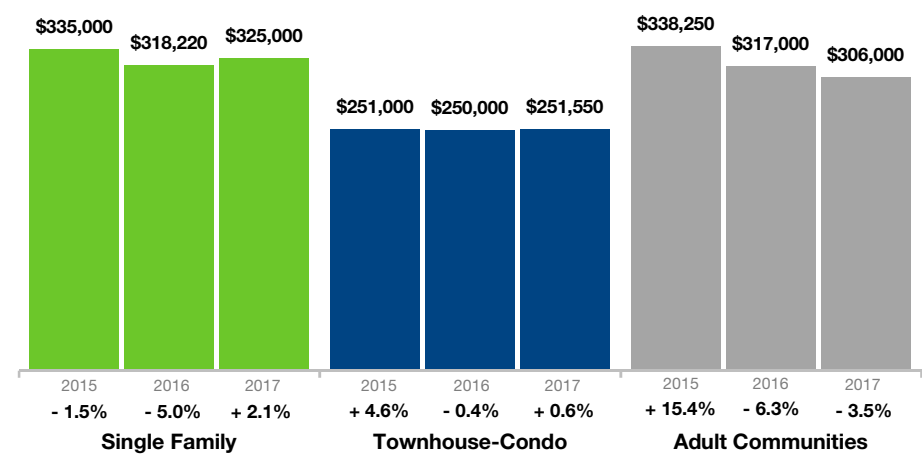
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



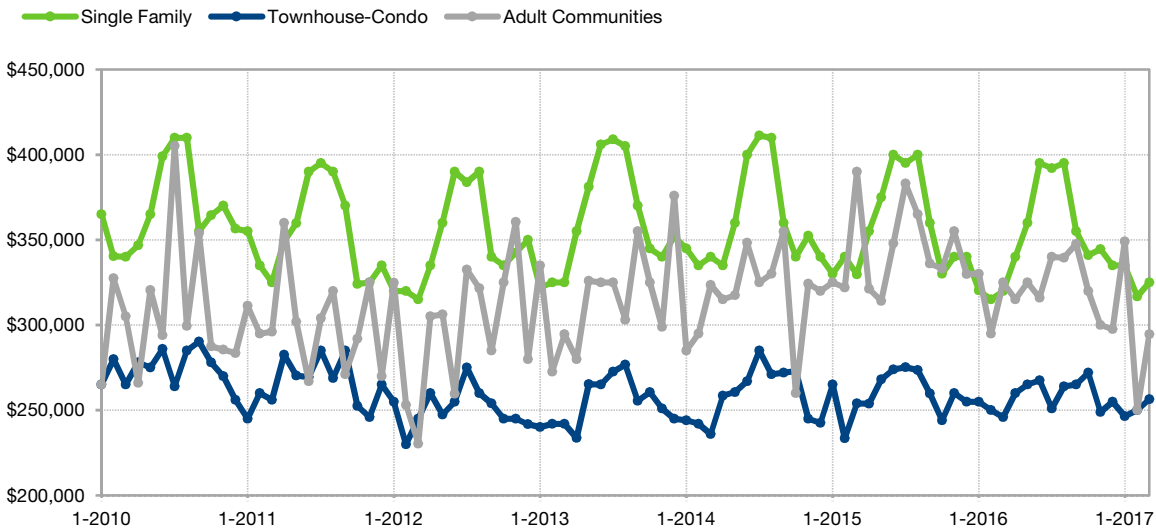
March



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
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
February 2017	\$316,750	\$250,000	\$250,000
March 2017	\$325,000	\$256,500	\$294,500
12-Month Med.*	\$357,000	\$260,000	\$316,750

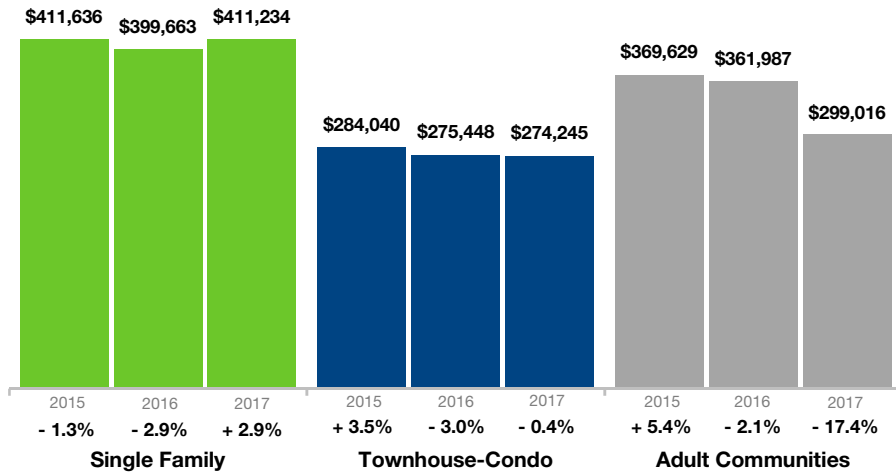
* Median Sales Price for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

Average Sales Price

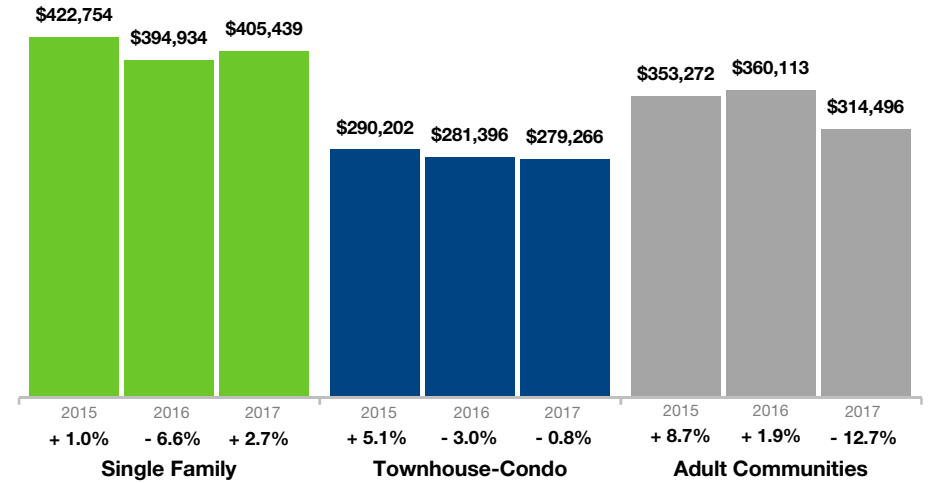
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



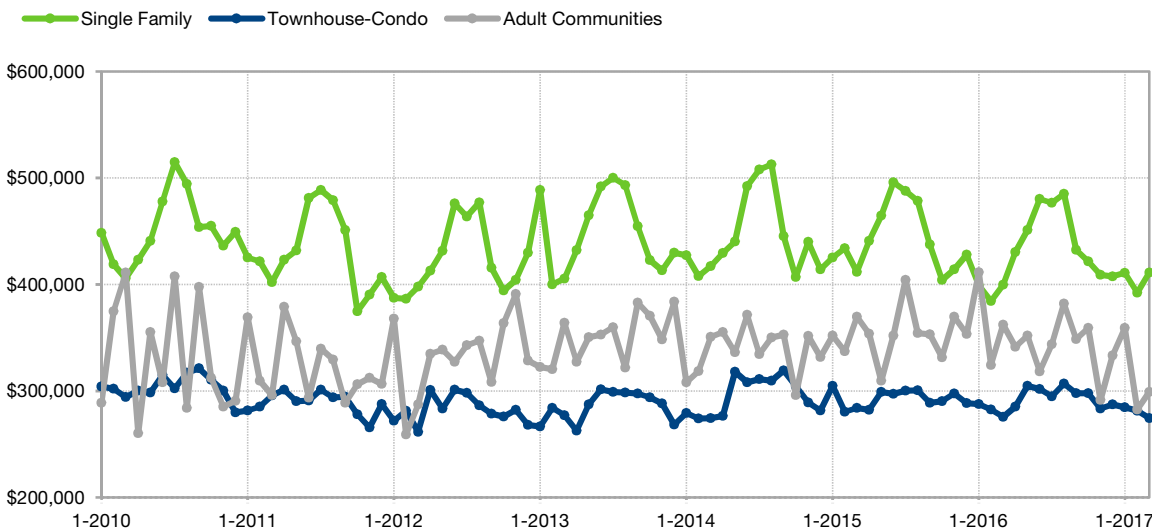
March



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
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
February 2017	\$392,304	\$281,331	\$282,345
March 2017	\$411,234	\$274,245	\$299,016
12-Month Avg.*	\$439,404	\$292,827	\$336,666

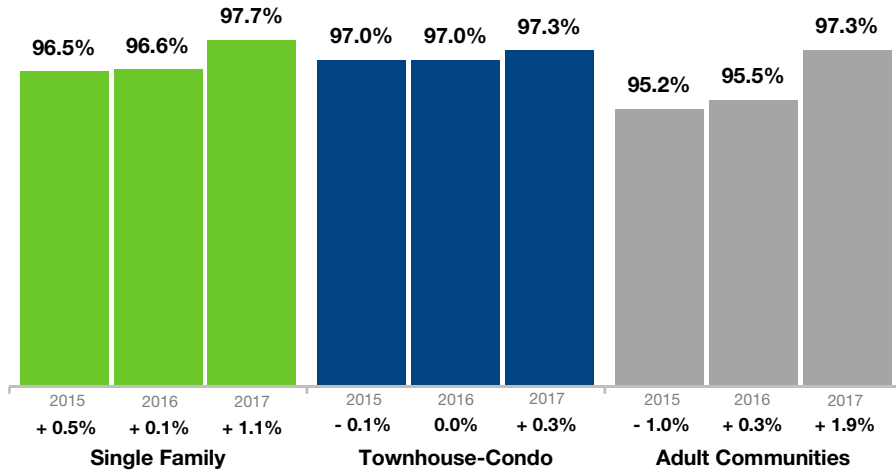
* Avg. Sales Price for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

Percent of List Price Received

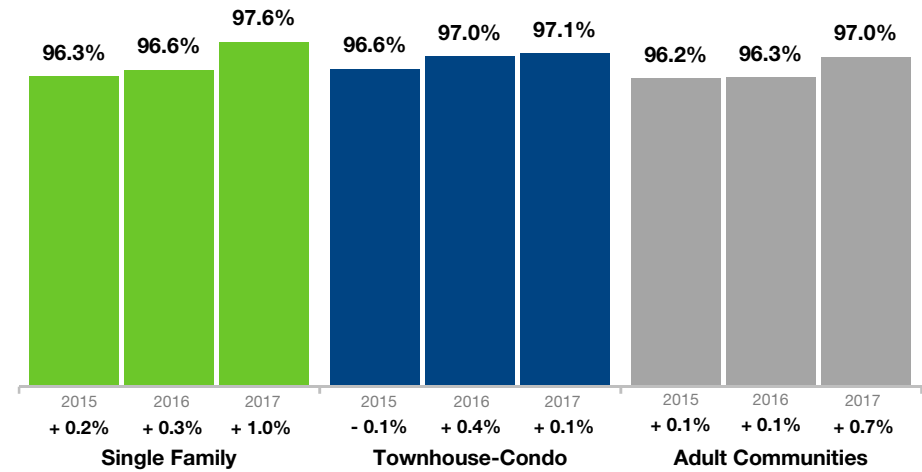
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



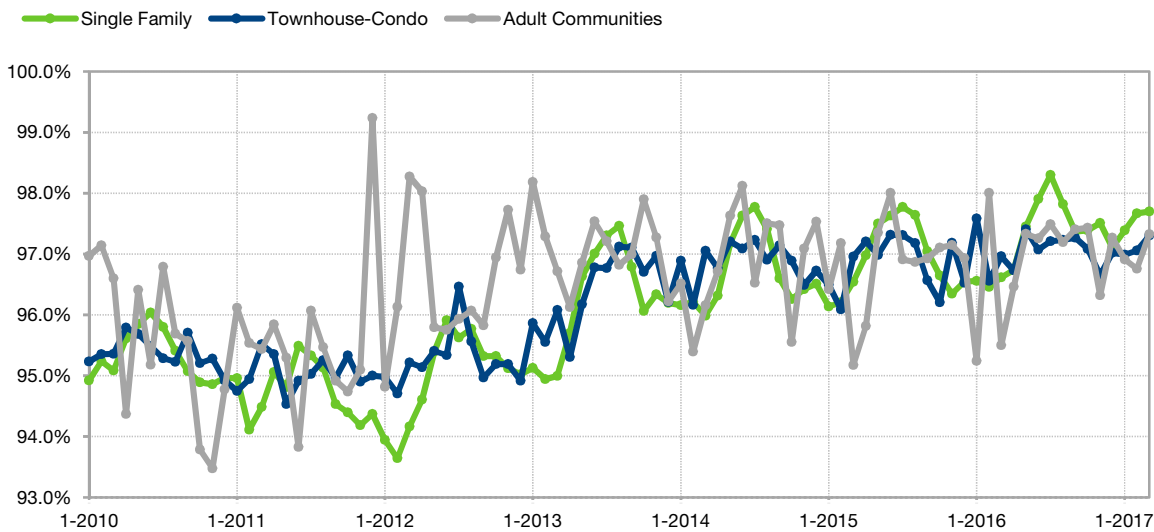
March



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
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%
February 2017	97.7%	97.1%	96.8%
March 2017	97.7%	97.3%	97.3%
12-Month Avg.*	97.6%	97.1%	97.1%

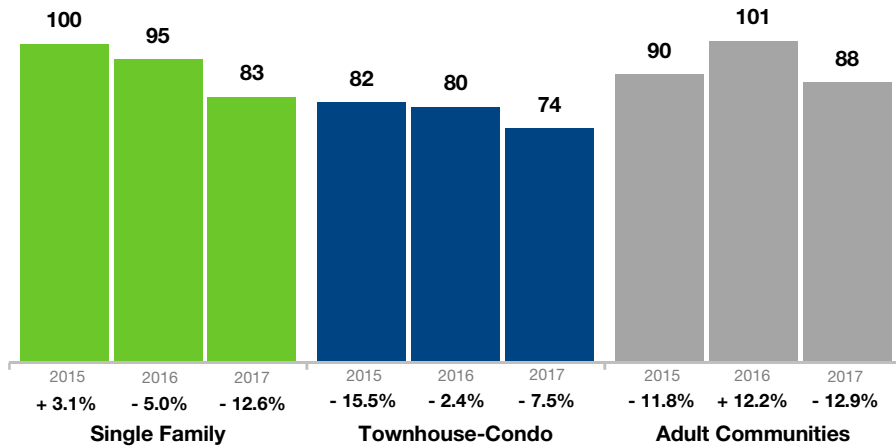
* Pct. of List Price Received for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

Days on Market Until Sale

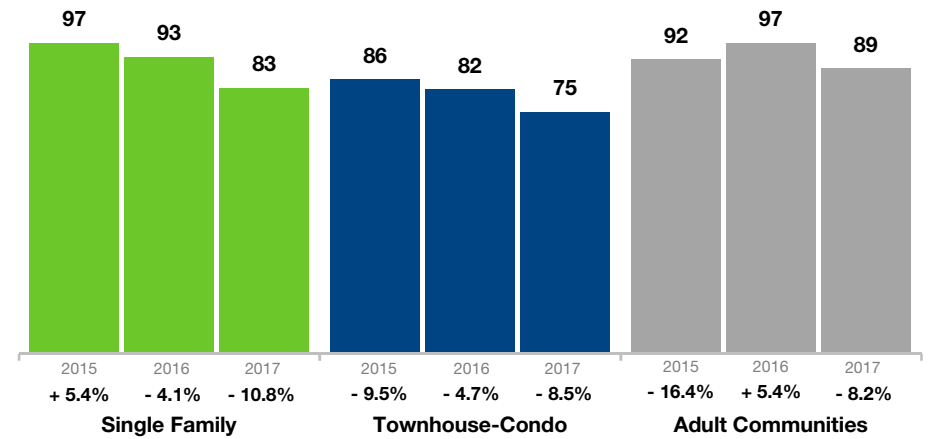
Average number of days between when a property is listed and when an offer is accepted in a given month.



March

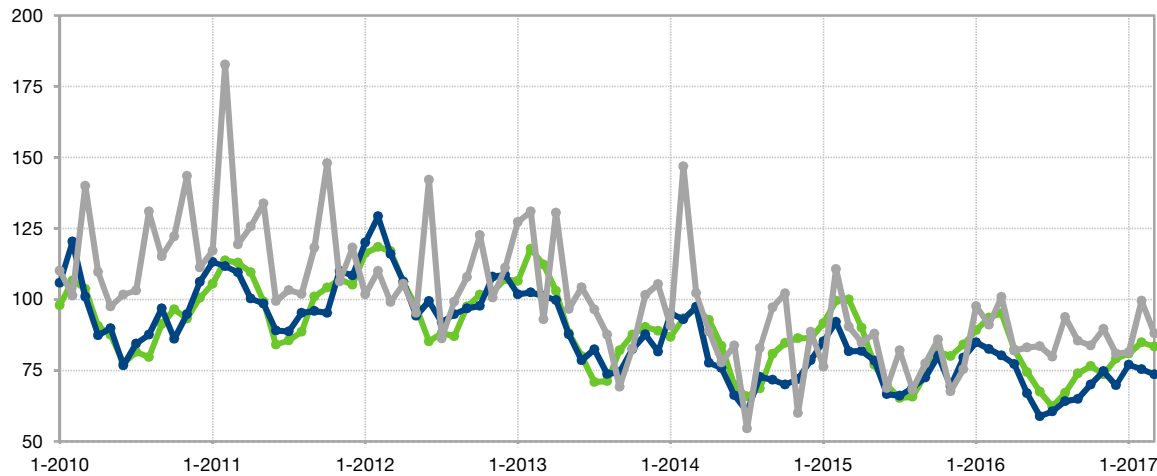


Year to Date



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
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
February 2017	85	75	100
March 2017	83	74	88
12-Month Avg.*	74	69	86

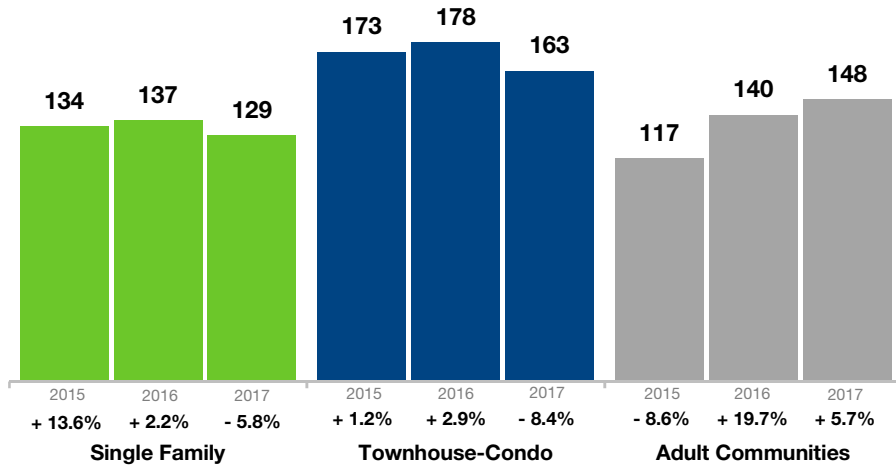
* Days on Market for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

Housing Affordability Index

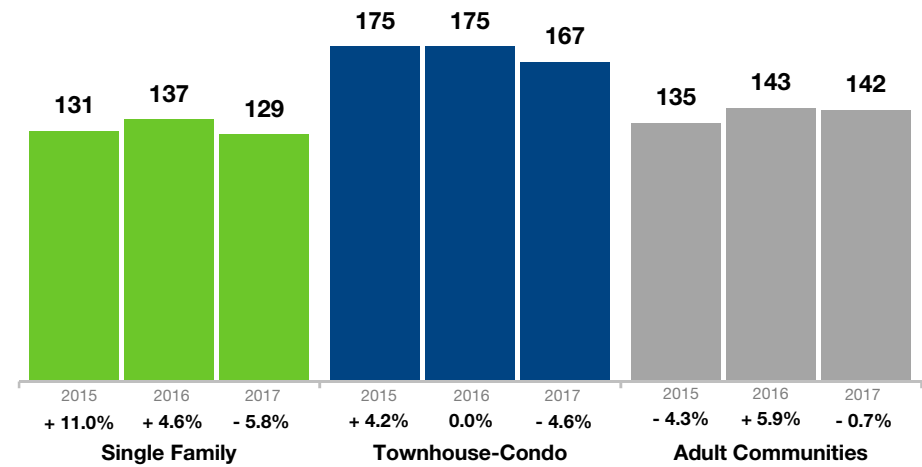
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



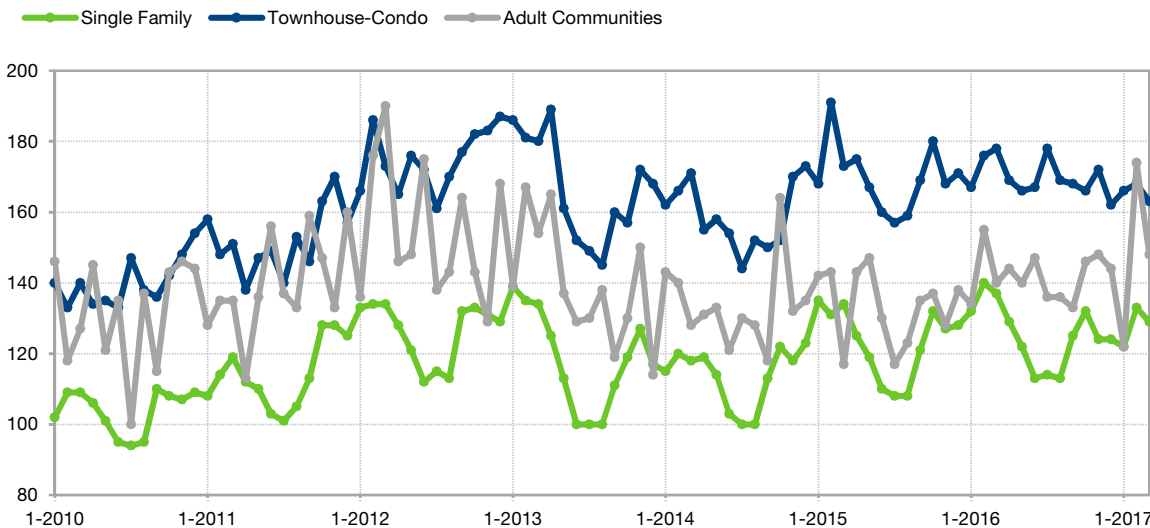
March



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
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
February 2017	133	168	174
March 2017	129	163	148
12-Month Avg.*	123	168	143

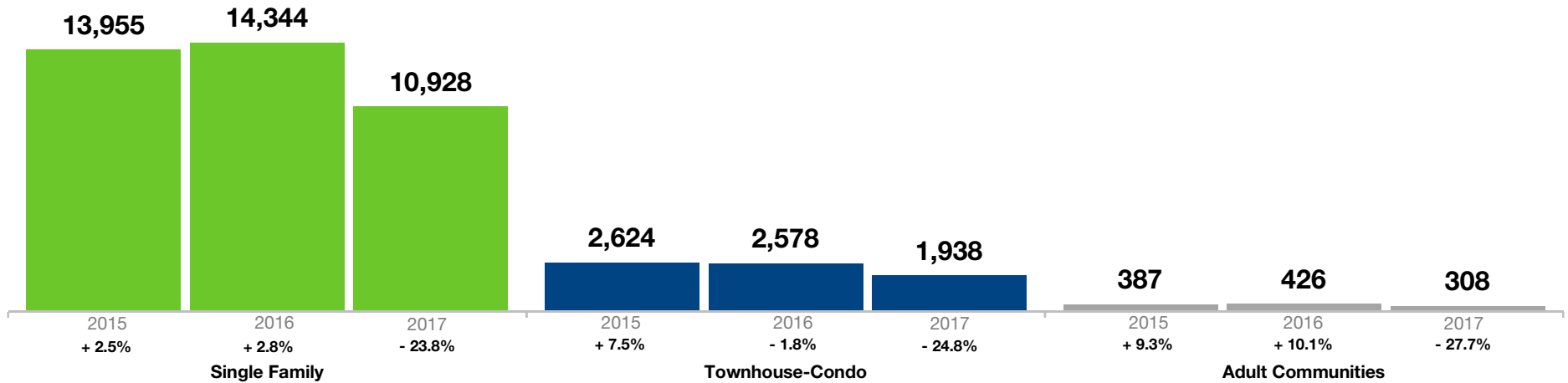
* Affordability Index for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

Inventory of Homes for Sale

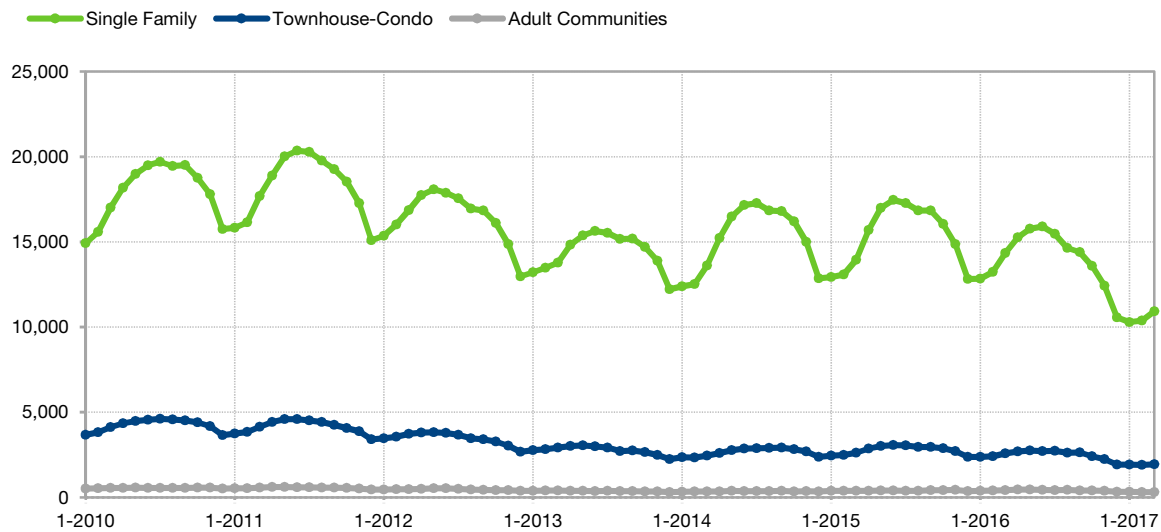
The number of properties available for sale in active status at the end of a given month.



March



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
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
February 2017	10,377	1,906	317
March 2017	10,928	1,938	308
12-Month Avg.	13,412	2,391	392

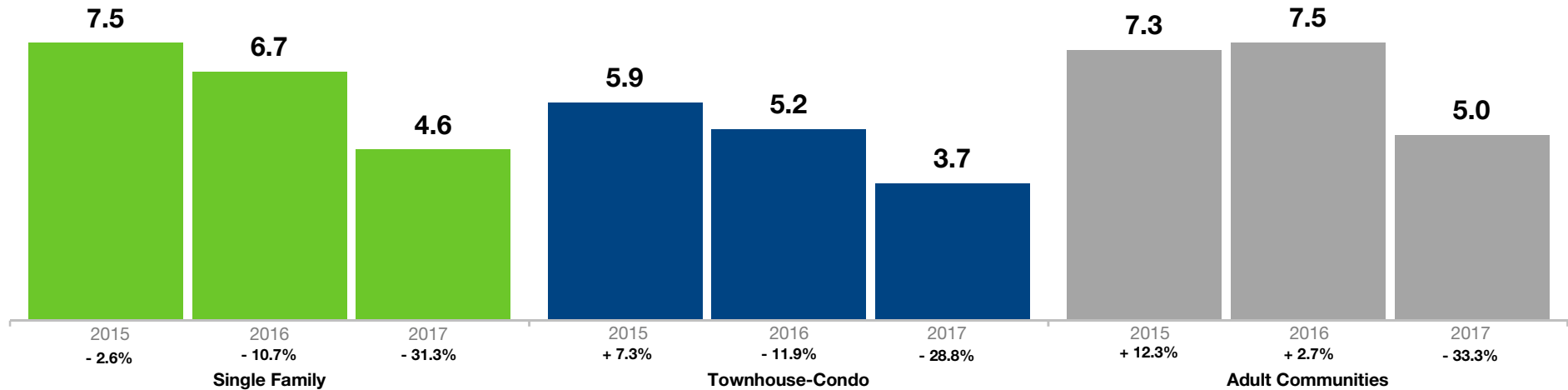
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

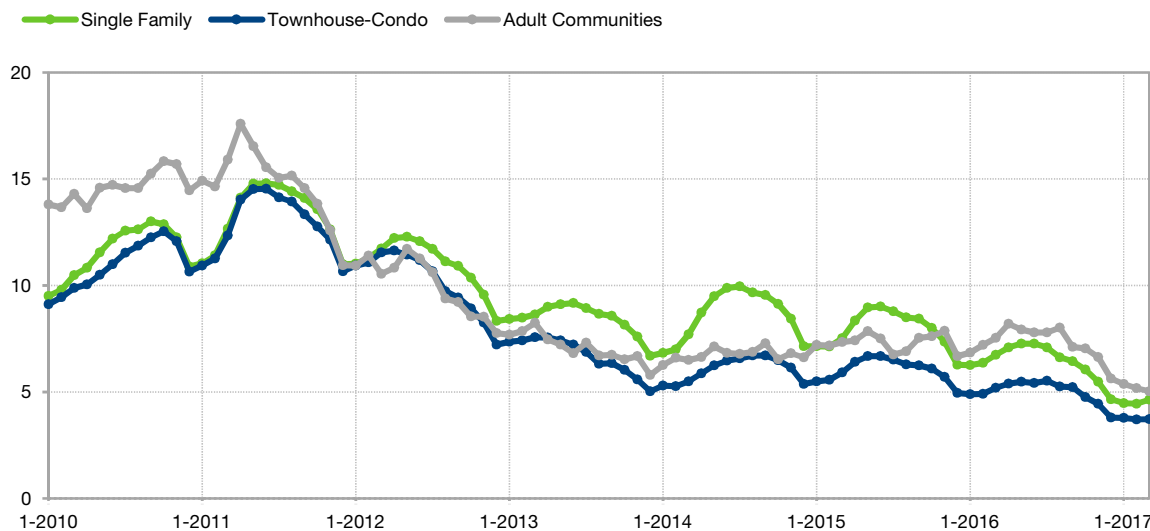
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



March



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
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
February 2017	4.4	3.7	5.2
March 2017	4.6	3.7	5.0
12-Month Avg.*	6.0	4.7	6.8

* Months Supply for all properties from April 2016 through March 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	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		6,229	5,659	- 9.2%	14,434	13,871	- 3.9%
Pending Sales		3,176	3,737	+ 17.7%	7,440	8,705	+ 17.0%
Closed Sales		2,174	2,525	+ 16.1%	5,845	6,532	+ 11.8%
Median Sales Price		\$305,000	\$309,000	+ 1.3%	\$305,000	\$310,000	+ 1.6%
Avg. Sales Price		\$374,621	\$382,670	+ 2.1%	\$372,792	\$380,694	+ 2.1%
Pct. of List Price Received		96.7%	97.6%	+ 0.9%	96.6%	97.5%	+ 0.9%
Days on Market		92	82	- 10.9%	91	82	- 9.9%
Affordability Index		143	136	- 4.9%	143	135	- 5.6%
Homes for Sale		17,348	13,174	- 24.1%	--	--	--
Months Supply		6.5	4.5	- 30.8%	--	--	--