

Monthly Indicators



April 2017

The employment landscape and wages have both improved over the last few years, allowing for more people to participate in the home-buying process. When the economy is in good working order, as it is now, it creates opportunities in residential real estate, and right now is a potentially lucrative time to sell a home. Houses that show well and are priced correctly have been selling quickly, often at higher prices than asking.

- Single Family Closed Sales were up 1.8 percent to 1,969.
- Townhouse-Condo Closed Sales were down 1.2 percent to 482.
- Adult Communities Closed Sales were up 1.9 percent to 54.

- Single Family Median Sales Price increased 5.9 percent to \$360,000.
- Townhouse-Condo Median Sales Price remained flat at \$260,000.
- Adult Communities Median Sales Price increased 8.7 percent to \$342,500.

Although there is a mounting amount of buyer competition during the annual spring market cycle, buyer demand has not abated, nor is it expected to in the immediate future unless something unpredictable occurs. While strong demand is generally considered a good problem to have, it creates an affordability issue for some buyers, especially first-time buyers. And yet, prices will continue to rise amidst strong demand.

Monthly Snapshot

+ 1.2% **- 23.3%** **+ 4.7%**

| 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 |
|--|--|--|
|--|--|--|

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 | 4-2016 | 4-2017 | Percent Change | YTD 2016 | YTD 2017 | Percent Change |
|------------------------------------|-----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 5,122 | 4,674 | - 8.7% | 16,823 | 15,980 | - 5.0% |
| Pending Sales | | 2,755 | 2,828 | + 2.6% | 8,624 | 9,593 | + 11.2% |
| Closed Sales | | 1,935 | 1,969 | + 1.8% | 6,561 | 7,199 | + 9.7% |
| Median Sales Price | | \$340,000 | \$360,000 | + 5.9% | \$325,000 | \$335,000 | + 3.1% |
| Avg. Sales Price | | \$432,088 | \$439,263 | + 1.7% | \$405,899 | \$414,268 | + 2.1% |
| Pct. of List Price Received | | 96.7% | 98.4% | + 1.8% | 96.6% | 97.8% | + 1.2% |
| Days on Market | | 82 | 70 | - 14.6% | 90 | 80 | - 11.1% |
| Affordability Index | | 129 | 116 | - 10.1% | 135 | 124 | - 8.1% |
| Homes for Sale | | 15,304 | 11,805 | - 22.9% | -- | -- | -- |
| Months Supply | | 7.1 | 5.0 | - 29.6% | -- | -- | -- |

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 | 4-2016 | 4-2017 | Percent Change | YTD 2016 | YTD 2017 | Percent Change |
|------------------------------------|-----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 961 | 878 | - 8.6% | 3,377 | 3,183 | - 5.7% |
| Pending Sales | | 623 | 605 | - 2.9% | 2,032 | 2,169 | + 6.7% |
| Closed Sales | | 488 | 482 | - 1.2% | 1,593 | 1,662 | + 4.3% |
| Median Sales Price | | \$260,000 | \$260,000 | 0.0% | \$253,000 | \$253,500 | + 0.2% |
| Avg. Sales Price | | \$285,253 | \$290,503 | + 1.8% | \$282,577 | \$282,232 | - 0.1% |
| Pct. of List Price Received | | 96.7% | 97.9% | + 1.2% | 96.9% | 97.4% | + 0.5% |
| Days on Market | | 77 | 68 | - 11.7% | 81 | 73 | - 9.9% |
| Affordability Index | | 169 | 161 | - 4.7% | 173 | 165 | - 4.6% |
| Homes for Sale | | 2,698 | 2,049 | - 24.1% | -- | -- | -- |
| Months Supply | | 5.4 | 4.0 | - 25.9% | -- | -- | -- |

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.



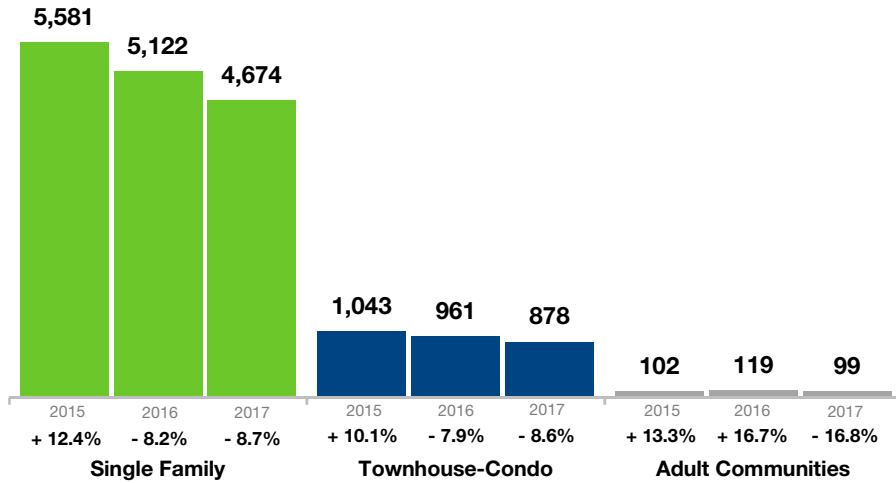
| Key Metrics | Historical Sparklines | 4-2016 | 4-2017 | Percent Change | YTD 2016 | YTD 2017 | Percent Change |
|------------------------------------|-----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 119 | 99 | - 16.8% | 437 | 370 | - 15.3% |
| Pending Sales | | 61 | 77 | + 26.2% | 211 | 251 | + 19.0% |
| Closed Sales | | 53 | 54 | + 1.9% | 167 | 199 | + 19.2% |
| Median Sales Price | | \$315,000 | \$342,500 | + 8.7% | \$315,000 | \$319,000 | + 1.3% |
| Avg. Sales Price | | \$341,328 | \$359,152 | + 5.2% | \$354,151 | \$326,613 | - 7.8% |
| Pct. of List Price Received | | 96.5% | 96.9% | + 0.4% | 96.3% | 97.0% | + 0.7% |
| Days on Market | | 82 | 80 | - 2.4% | 92 | 87 | - 5.4% |
| Affordability Index | | 144 | 127 | - 11.8% | 144 | 136 | - 5.6% |
| Homes for Sale | | 460 | 305 | - 33.7% | -- | -- | -- |
| Months Supply | | 8.2 | 4.8 | - 41.5% | -- | -- | -- |

New Listings

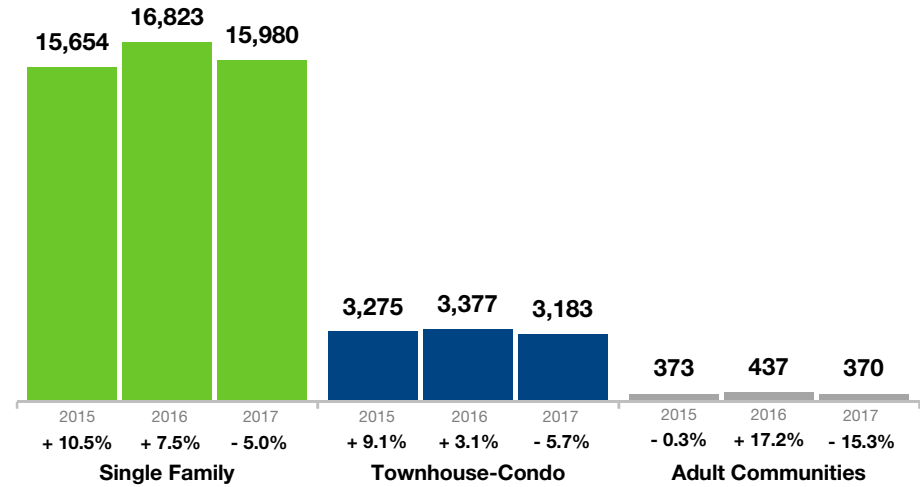
A count of the properties that have been newly listed on the market in a given month.



April

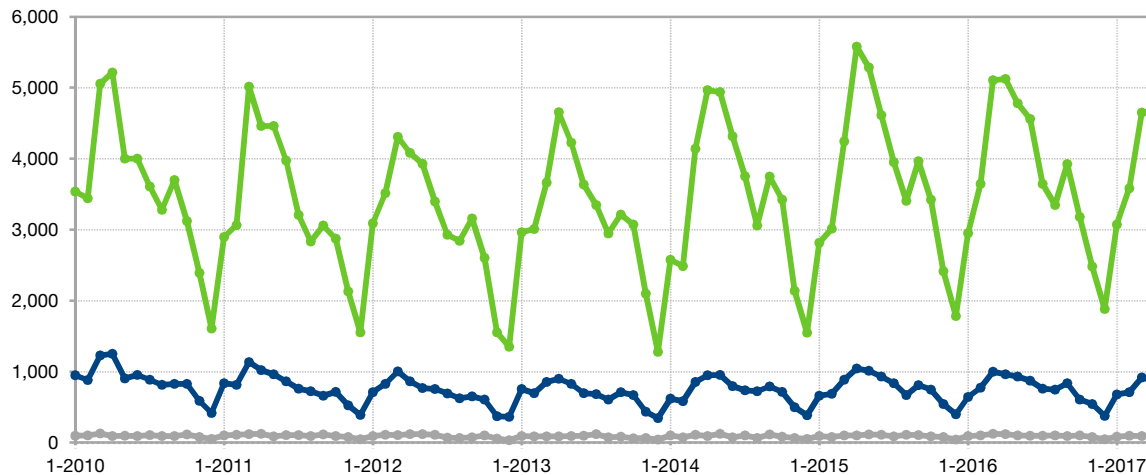


Year to Date



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.

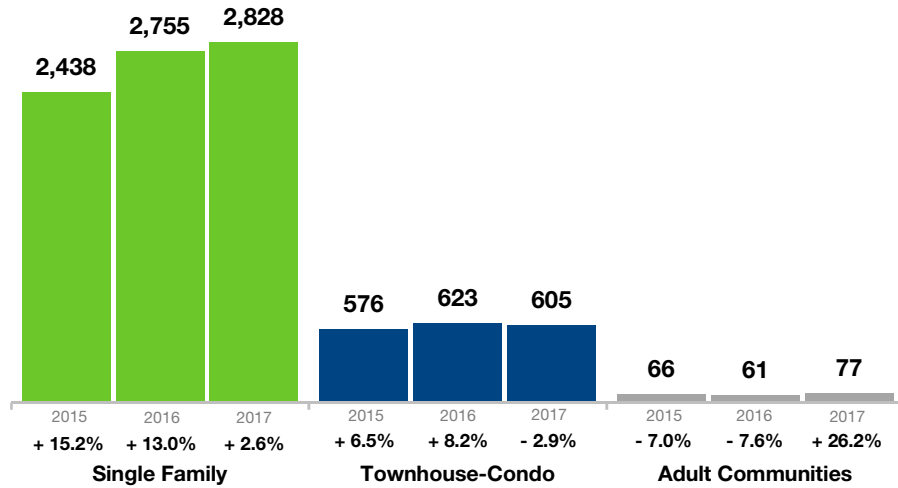
| | Single Family | Townhouse-Condo | Adult Communities |
|-------------------|---------------|-----------------|-------------------|
| May 2016 | 4,780 | 930 | 102 |
| June 2016 | 4,558 | 870 | 96 |
| July 2016 | 3,646 | 760 | 96 |
| August 2016 | 3,347 | 745 | 102 |
| September 2016 | 3,926 | 837 | 94 |
| October 2016 | 3,182 | 604 | 99 |
| November 2016 | 2,482 | 543 | 79 |
| December 2016 | 1,881 | 374 | 46 |
| January 2017 | 3,071 | 677 | 82 |
| February 2017 | 3,583 | 710 | 95 |
| March 2017 | 4,652 | 918 | 94 |
| April 2017 | 4,674 | 878 | 99 |
| 12-Month Avg. | 3,649 | 737 | 90 |

Pending Sales

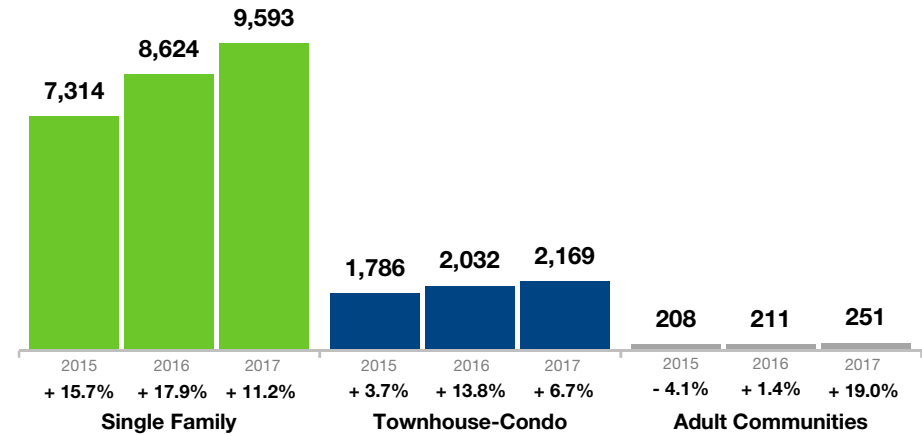
A count of the properties on which offers have been accepted in a given month.



April

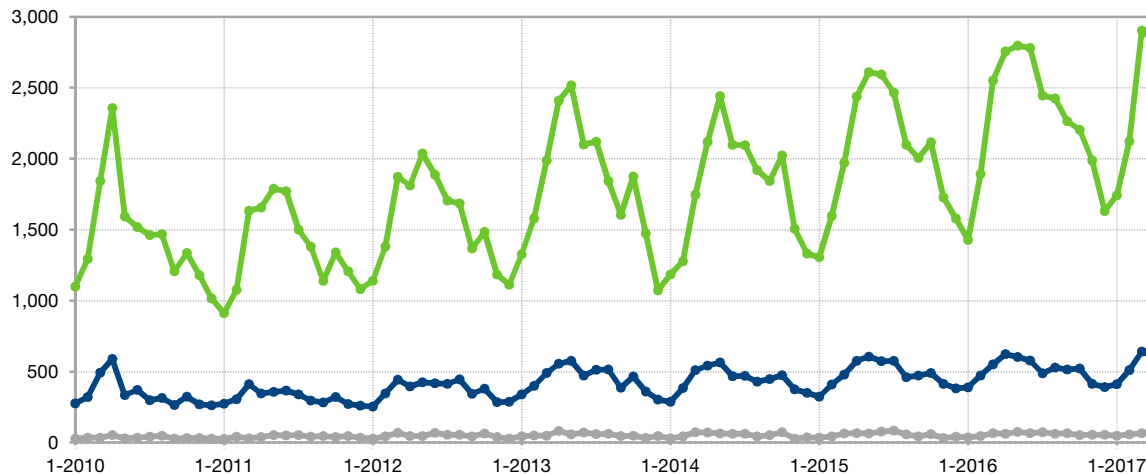


Year to Date



Historical Pending Sales 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.

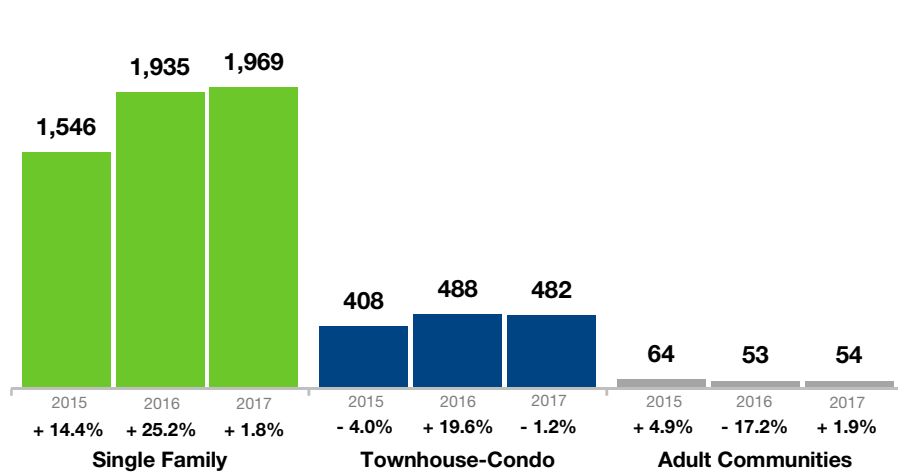
| | Single Family | Townhouse-Condo | Adult Communities |
|-------------------|---------------|-----------------|-------------------|
| May 2016 | 2,797 | 602 | 75 |
| June 2016 | 2,781 | 579 | 66 |
| July 2016 | 2,445 | 487 | 72 |
| August 2016 | 2,424 | 529 | 62 |
| September 2016 | 2,265 | 515 | 66 |
| October 2016 | 2,204 | 522 | 53 |
| November 2016 | 1,987 | 414 | 56 |
| December 2016 | 1,630 | 390 | 54 |
| January 2017 | 1,741 | 411 | 49 |
| February 2017 | 2,122 | 511 | 58 |
| March 2017 | 2,902 | 642 | 67 |
| April 2017 | 2,828 | 605 | 77 |
| 12-Month Avg. | 2,344 | 517 | 63 |

Closed Sales

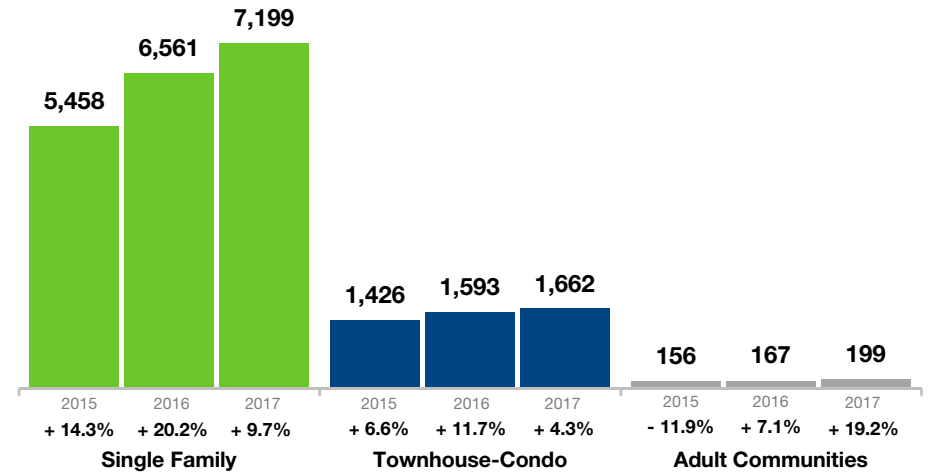
A count of the actual sales that closed in a given month.



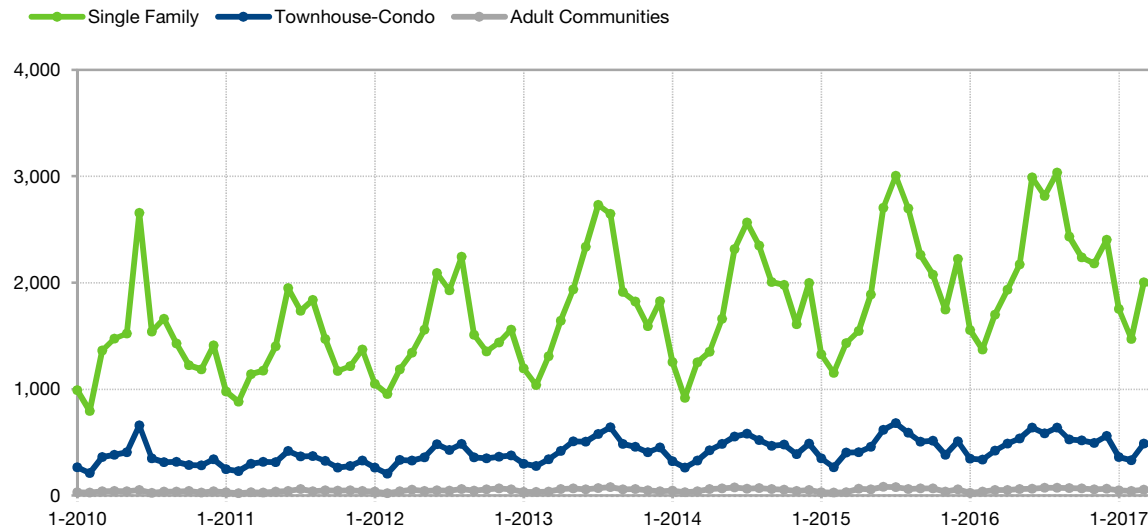
April



Year to Date



Historical Closed Sales by Month



| | Single Family | Townhouse-Condo | Adult Communities |
|-------------------|---------------|-----------------|-------------------|
| May 2016 | 2,170 | 537 | 62 |
| June 2016 | 2,989 | 639 | 65 |
| July 2016 | 2,816 | 583 | 73 |
| August 2016 | 3,033 | 638 | 74 |
| September 2016 | 2,434 | 526 | 69 |
| October 2016 | 2,239 | 517 | 66 |
| November 2016 | 2,180 | 494 | 57 |
| December 2016 | 2,403 | 560 | 65 |
| January 2017 | 1,754 | 362 | 49 |
| February 2017 | 1,472 | 331 | 42 |
| March 2017 | 2,004 | 487 | 54 |
| April 2017 | 1,969 | 482 | 54 |
| 12-Month Avg. | 2,289 | 513 | 61 |

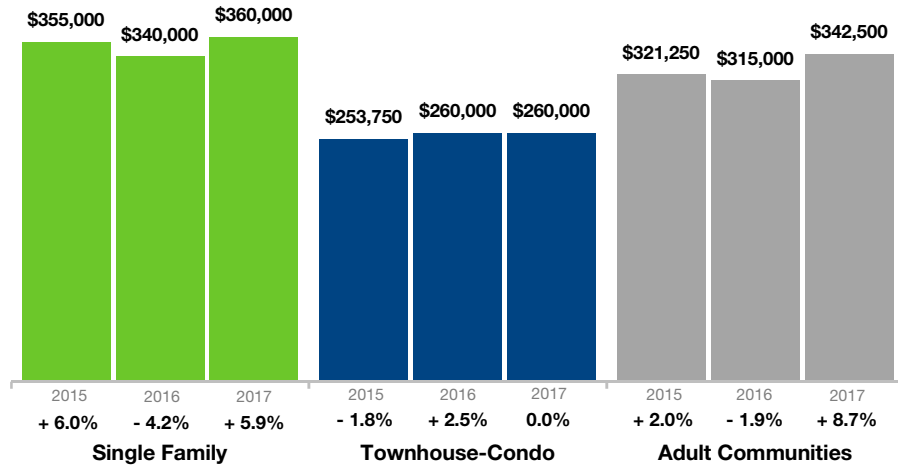
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Median Sales Price

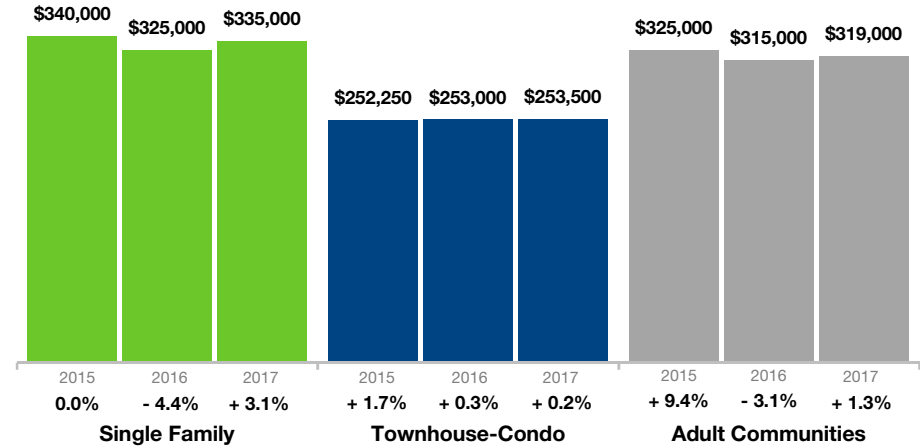
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



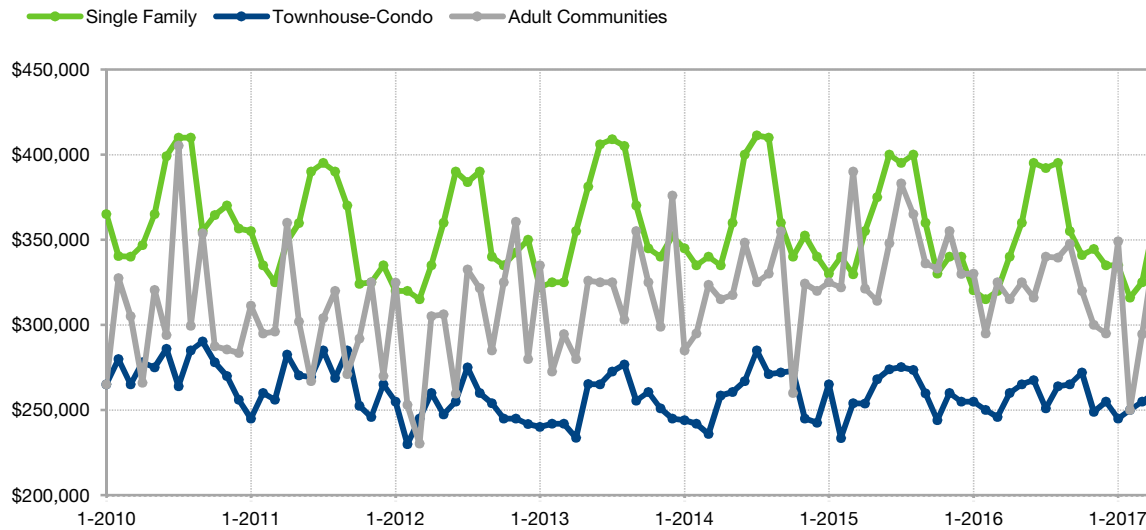
April



Year to Date



Historical Median Sales Price by Month



| | Single Family | Townhouse-Condo | Adult Communities |
|-------------------|------------------|------------------|-------------------|
| 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 | \$340,900 | \$272,000 | \$320,000 |
| November 2016 | \$344,500 | \$249,000 | \$300,000 |
| December 2016 | \$335,000 | \$255,000 | \$295,000 |
| January 2017 | \$335,000 | \$245,000 | \$349,000 |
| February 2017 | \$316,000 | \$250,000 | \$250,000 |
| March 2017 | \$325,000 | \$255,000 | \$294,500 |
| April 2017 | \$360,000 | \$260,000 | \$342,500 |
| 12-Month Med.* | \$359,003 | \$259,900 | \$319,000 |

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

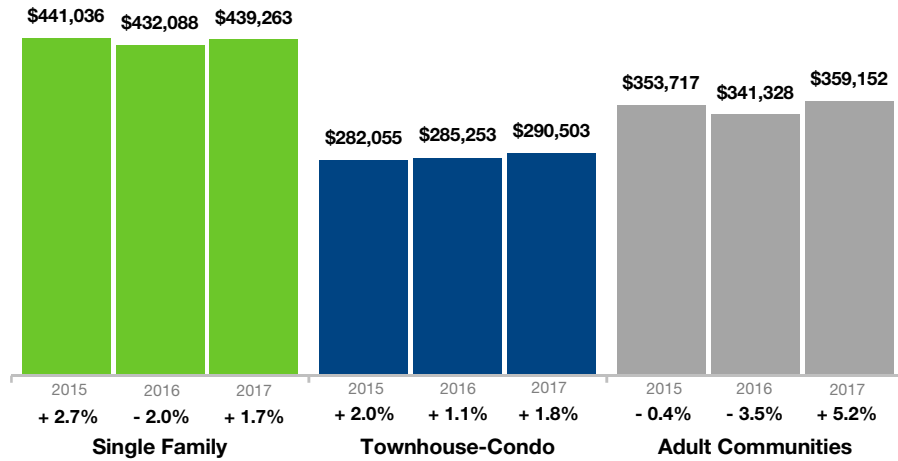
* Median Sales Price for all properties from May 2016 through April 2017. This is not the average of the individual figures above.

Average Sales Price

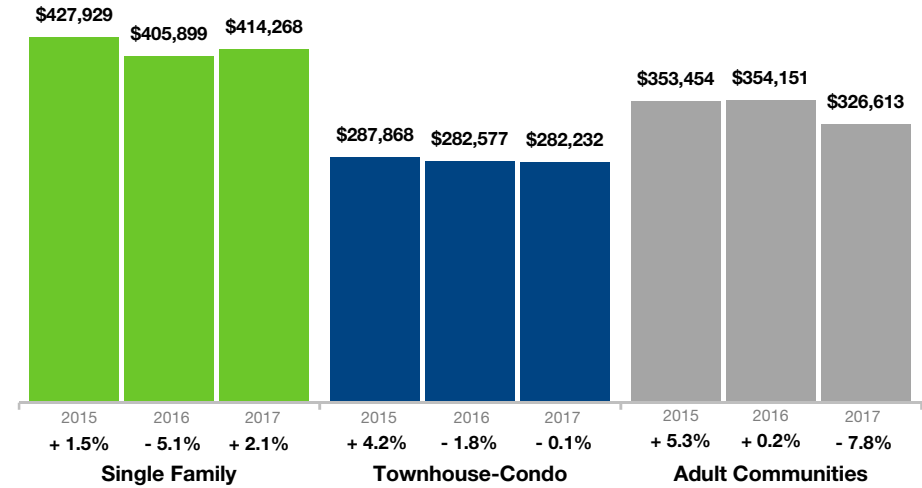
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



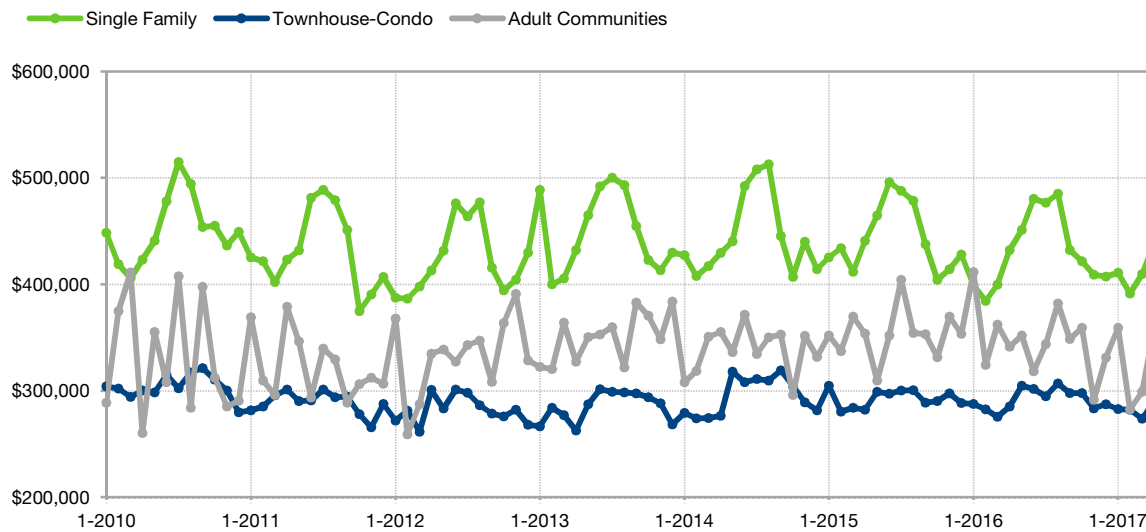
April



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 |
|-------------------|------------------|------------------|-------------------|
| 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 | \$484,972 | \$306,799 | \$382,069 |
| September 2016 | \$432,211 | \$297,672 | \$348,507 |
| October 2016 | \$421,684 | \$297,740 | \$359,205 |
| November 2016 | \$409,138 | \$283,326 | \$291,372 |
| December 2016 | \$407,301 | \$287,351 | \$331,119 |
| January 2017 | \$410,814 | \$282,810 | \$359,114 |
| February 2017 | \$391,252 | \$282,144 | \$282,345 |
| March 2017 | \$409,562 | \$273,694 | \$299,016 |
| April 2017 | \$439,263 | \$290,503 | \$359,152 |
| 12-Month Avg.* | \$439,768 | \$293,150 | \$337,993 |

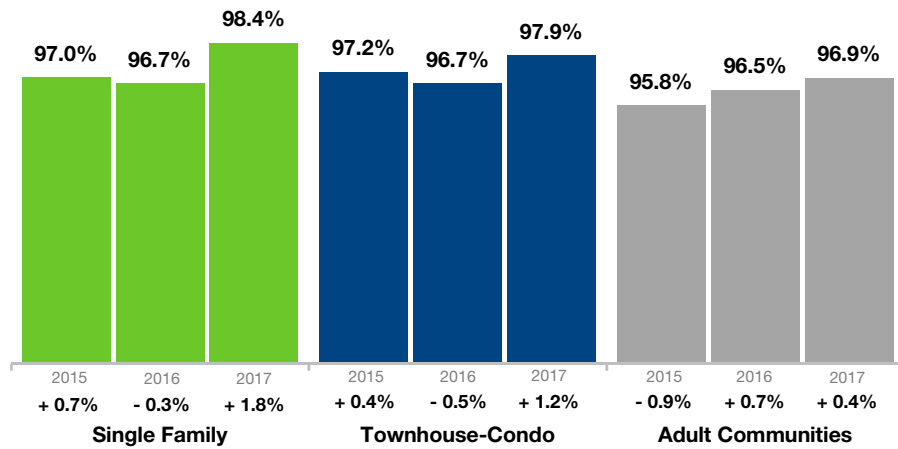
* Avg. Sales Price for all properties from May 2016 through April 2017. This is not the average of the individual figures above.

Percent of List Price Received

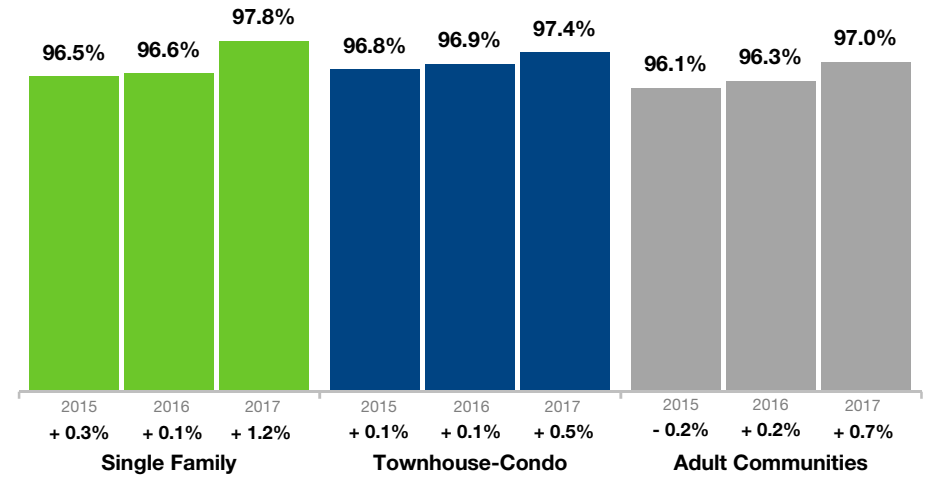
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April

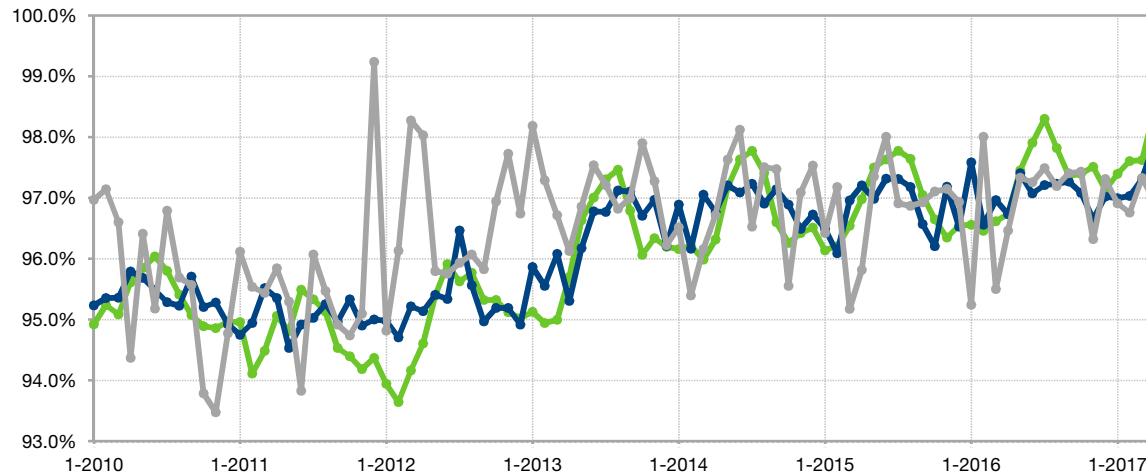


Year to Date



Historical Percent of List Price Received 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 |
|-------------------|---------------|-----------------|-------------------|
| 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 | 97.6% | 97.0% | 96.8% |
| March 2017 | 97.6% | 97.3% | 97.3% |
| April 2017 | 98.4% | 97.9% | 96.9% |
| 12-Month Avg.* | 97.7% | 97.2% | 97.2% |

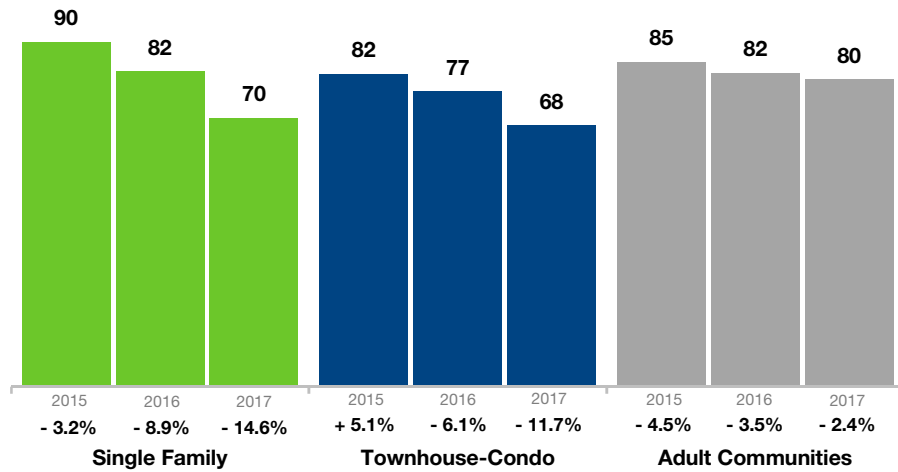
* Pct. of List Price Received for all properties from May 2016 through April 2017. This is not the average of the individual figures above.

Days on Market Until Sale

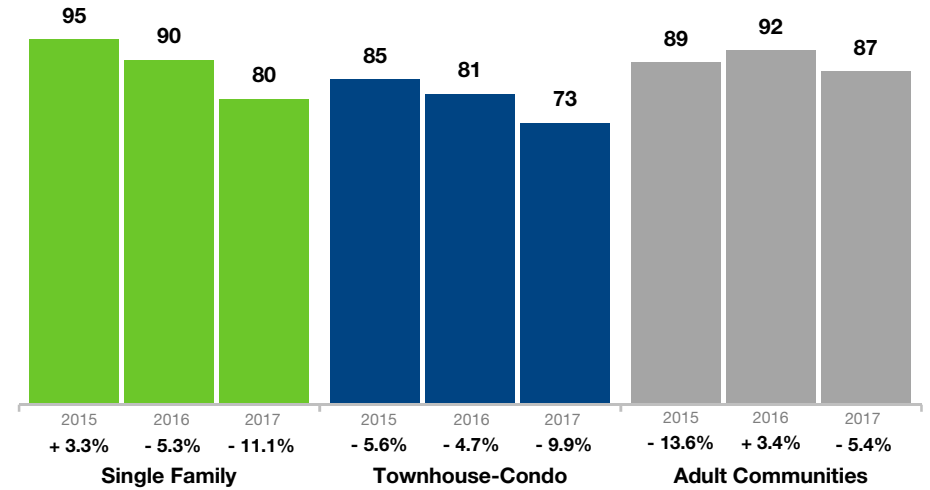
Average number of days between when a property is listed and when an offer is accepted in a given month.



April

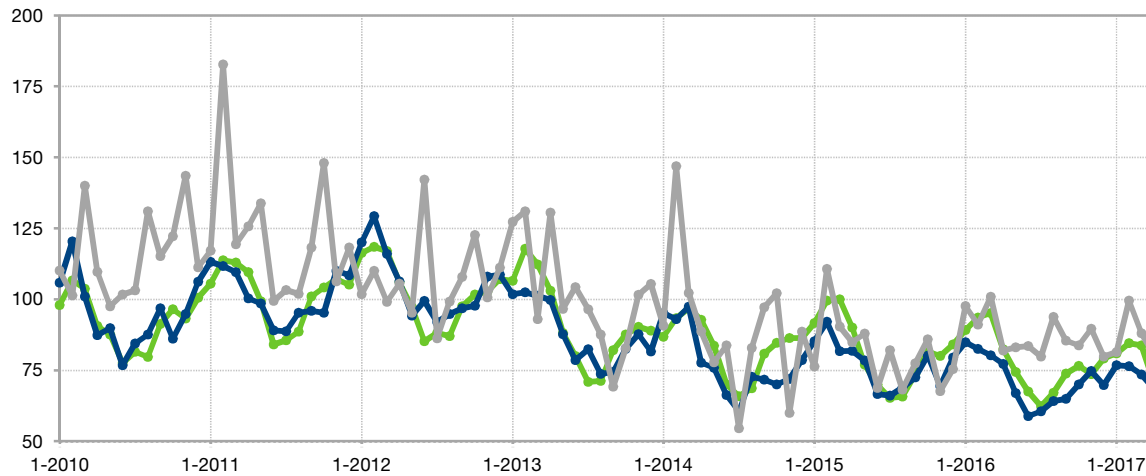


Year to Date



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 |
|-------------------|---------------|-----------------|-------------------|
| 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 | 80 |
| January 2017 | 81 | 77 | 81 |
| February 2017 | 85 | 76 | 100 |
| March 2017 | 84 | 74 | 88 |
| April 2017 | 70 | 68 | 80 |
| 12-Month Avg.* | 73 | 68 | 85 |

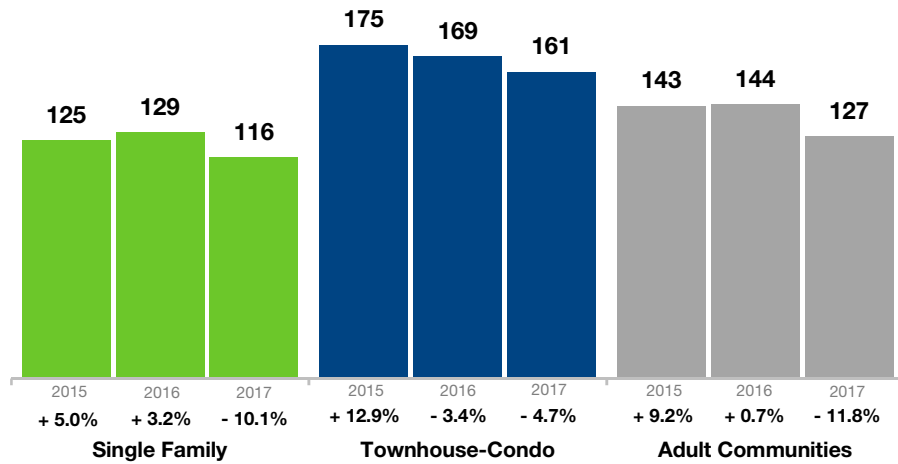
* Days on Market for all properties from May 2016 through April 2017. This is not the average of the individual figures above.

Housing Affordability Index

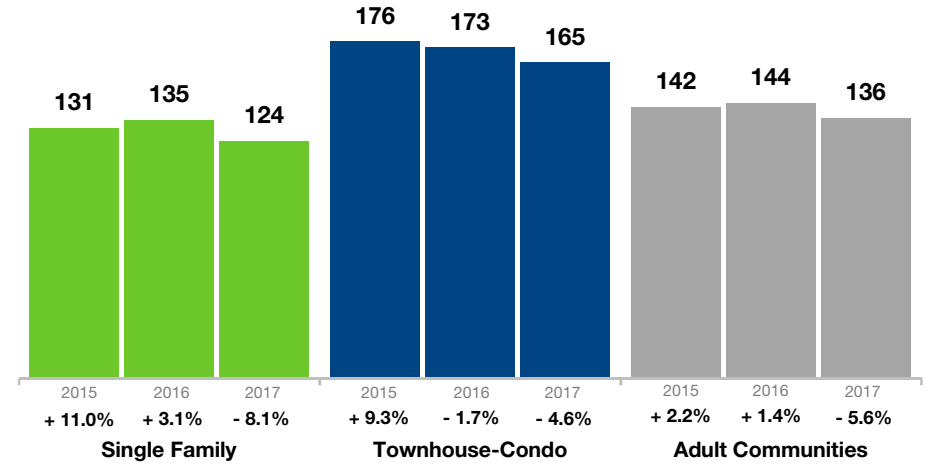
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



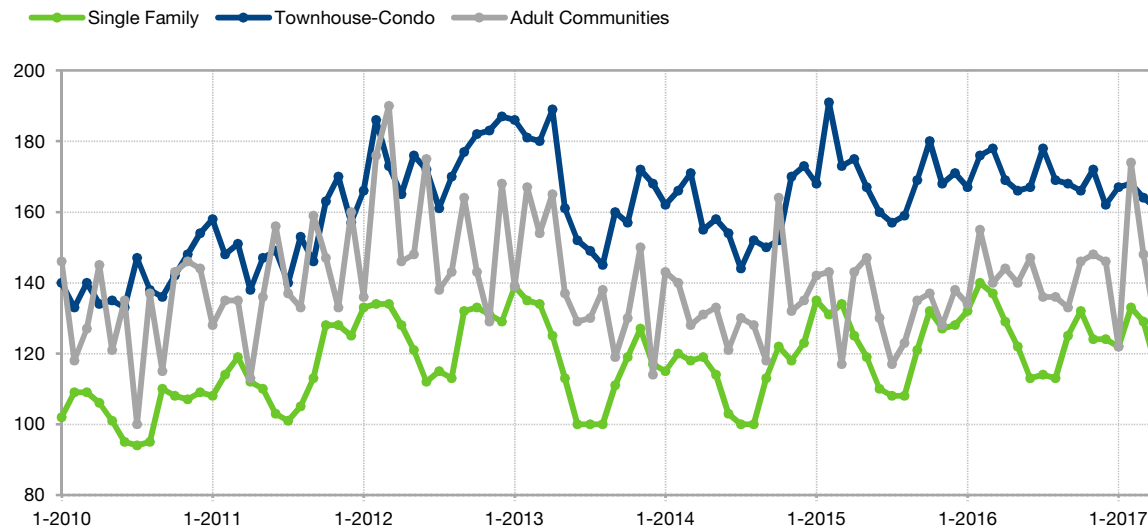
April



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 |
|-------------------|---------------|-----------------|-------------------|
| 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 | 146 |
| January 2017 | 122 | 167 | 122 |
| February 2017 | 133 | 168 | 174 |
| March 2017 | 129 | 164 | 148 |
| April 2017 | 116 | 161 | 127 |
| 12-Month Avg.* | 122 | 167 | 142 |

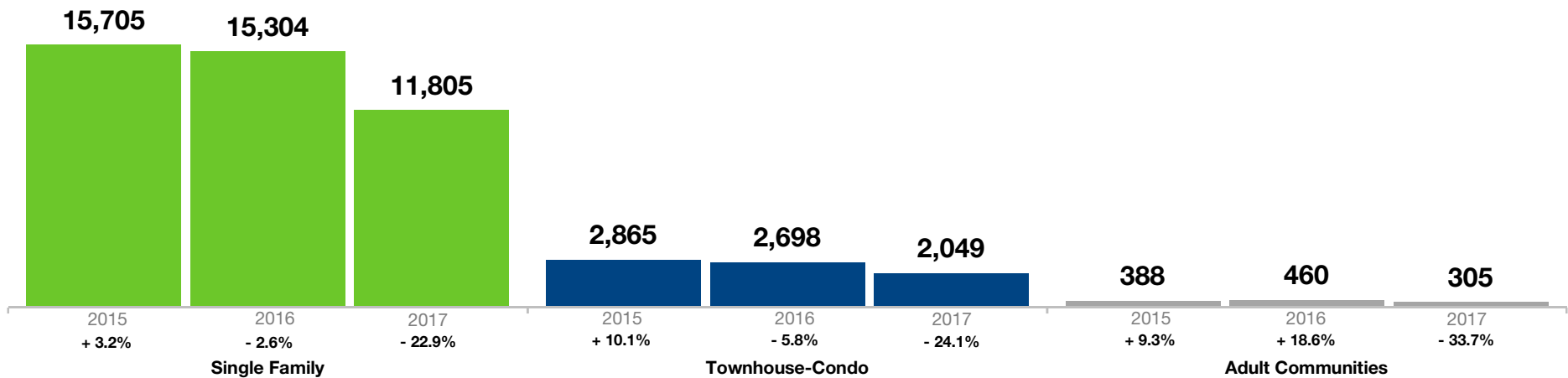
* Affordability Index for all properties from May 2016 through April 2017. This is not the average of the individual figures above.

Inventory of Homes for Sale

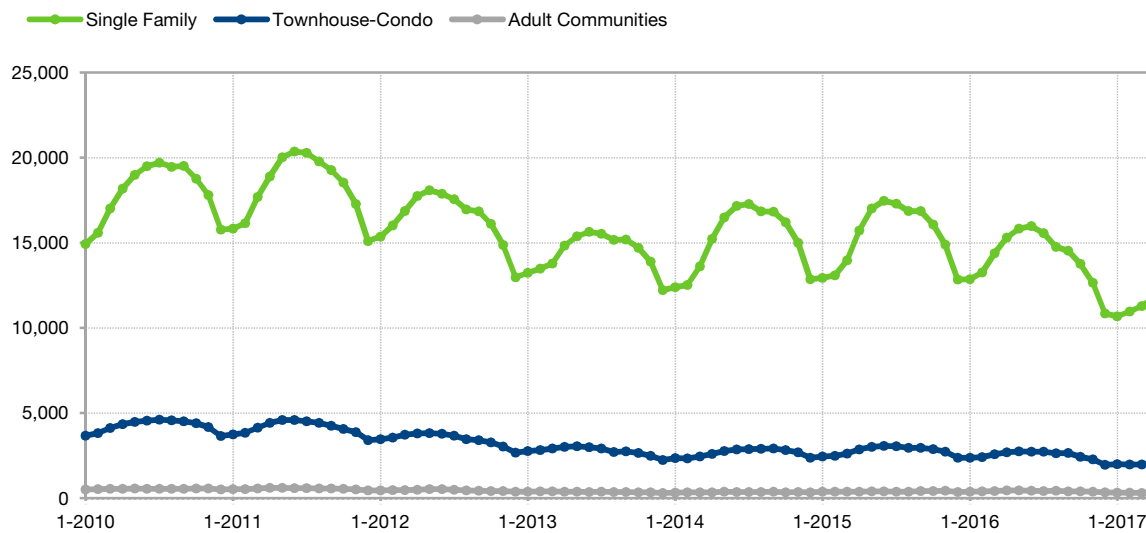
The number of properties available for sale in active status at the end of a given month.



April



Historical Inventory of Homes for Sale by Month



| | Single Family | Townhouse-Condo | Adult Communities |
|-------------------|---------------|-----------------|-------------------|
| May 2016 | 15,830 | 2,749 | 453 |
| June 2016 | 15,973 | 2,725 | 438 |
| July 2016 | 15,569 | 2,735 | 429 |
| August 2016 | 14,759 | 2,634 | 445 |
| September 2016 | 14,536 | 2,650 | 409 |
| October 2016 | 13,766 | 2,434 | 404 |
| November 2016 | 12,651 | 2,281 | 392 |
| December 2016 | 10,851 | 1,966 | 340 |
| January 2017 | 10,681 | 1,997 | 327 |
| February 2017 | 10,955 | 1,980 | 322 |
| March 2017 | 11,278 | 1,977 | 312 |
| April 2017 | 11,805 | 2,049 | 305 |
| 12-Month Avg. | 13,221 | 2,348 | 381 |

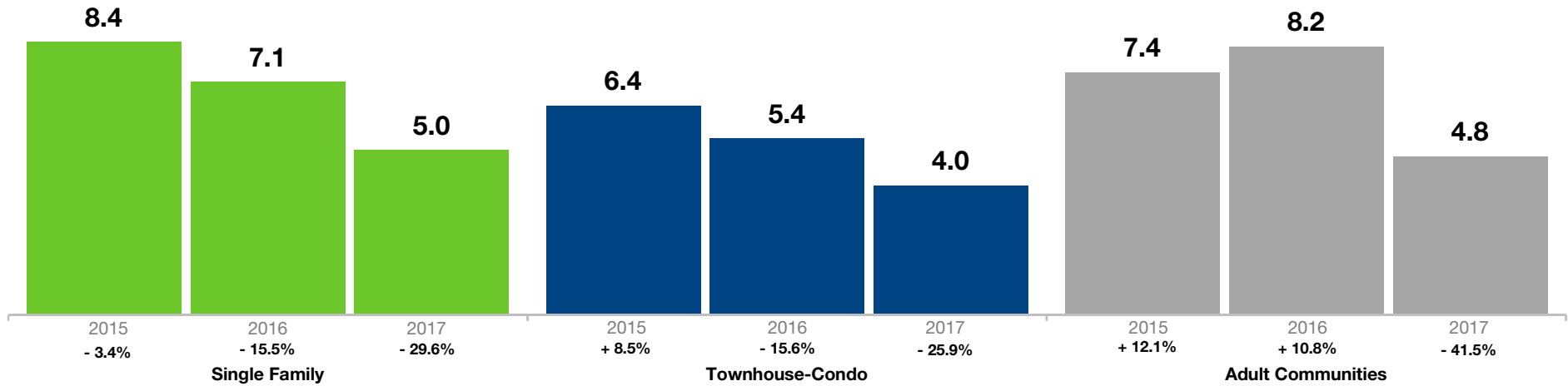
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

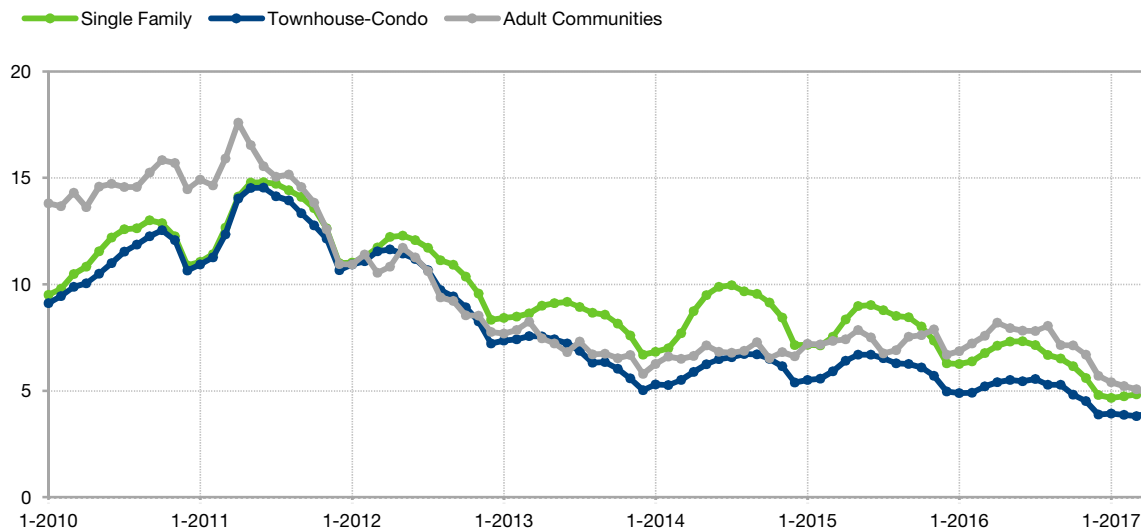
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



April



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 |
|-------------------|---------------|-----------------|-------------------|
| 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 | 6.7 | 5.3 | 8.0 |
| September 2016 | 6.5 | 5.3 | 7.1 |
| October 2016 | 6.2 | 4.8 | 7.1 |
| November 2016 | 5.6 | 4.5 | 6.7 |
| December 2016 | 4.8 | 3.9 | 5.7 |
| January 2017 | 4.7 | 3.9 | 5.4 |
| February 2017 | 4.7 | 3.9 | 5.2 |
| March 2017 | 4.8 | 3.8 | 5.1 |
| April 2017 | 5.0 | 4.0 | 4.8 |
| 12-Month Avg.* | 5.9 | 4.7 | 6.6 |

* Months Supply for all properties from May 2016 through April 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 | 4-2016 | 4-2017 | Percent Change | YTD 2016 | YTD 2017 | Percent Change |
|------------------------------------|-----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 6,202 | 5,651 | - 8.9% | 20,637 | 19,533 | - 5.3% |
| Pending Sales | | 3,439 | 3,510 | + 2.1% | 10,867 | 12,013 | + 10.5% |
| Closed Sales | | 2,476 | 2,505 | + 1.2% | 8,321 | 9,060 | + 8.9% |
| Median Sales Price | | \$320,000 | \$335,000 | + 4.7% | \$310,000 | \$317,000 | + 2.3% |
| Avg. Sales Price | | \$401,237 | \$408,935 | + 1.9% | \$381,260 | \$388,075 | + 1.8% |
| Pct. of List Price Received | | 96.7% | 98.3% | + 1.7% | 96.7% | 97.7% | + 1.0% |
| Days on Market | | 81 | 70 | - 13.6% | 88 | 79 | - 10.2% |
| Affordability Index | | 137 | 124 | - 9.5% | 142 | 131 | - 7.7% |
| Homes for Sale | | 18,462 | 14,159 | - 23.3% | -- | -- | -- |
| Months Supply | | 6.8 | 4.8 | - 29.4% | -- | -- | -- |