

Monthly Indicators



May 2017

Home prices across the U.S. are reaching all-time highs, prompting worry over another boom-and-bust scenario like we experienced roughly ten years ago. Yet, as we glance across the state of residential real estate, what is clear compared to the last extended run of price increases is that lending standards are now much stronger than they were before. Incomes must be verified, a reasonable amount of money must be paid toward the home prior to purchase and a more stringent loan approval process is in place to prevent a repeat performance of the Great Recession.

- Single Family Closed Sales were up 17.3 percent to 2,546.
- Townhouse-Condo Closed Sales were up 10.4 percent to 593.
- Adult Communities Closed Sales were up 33.9 percent to 83.
- Single Family Median Sales Price increased 1.4 percent to \$365,000.
- Townhouse-Condo Median Sales Price decreased 1.5 percent to \$261,000.
- Adult Communities Median Sales Price decreased 6.2 percent to \$305,000.

In addition to a stronger base upon which to conduct real estate transactions, the overall economy is in better shape than it was a decade ago. More jobs are available, unemployment is relatively low and workers have more faith in their wages and the potential for wage increases. Although we continue to battle an inventory shortage in much of the country, optimism remains high for a successful summer for buying and selling homes.

Monthly Snapshot

+ 16.4% **- 21.9%** **0.0%**

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
+ 16.4%	- 21.9%	0.0%

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	5-2016	5-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		4,780	5,178	+ 8.3%	21,604	21,171	- 2.0%
Pending Sales		2,797	3,263	+ 16.7%	11,414	12,738	+ 11.6%
Closed Sales		2,170	2,546	+ 17.3%	8,731	9,765	+ 11.8%
Median Sales Price		\$360,000	\$365,000	+ 1.4%	\$335,000	\$340,000	+ 1.5%
Avg. Sales Price		\$451,186	\$447,754	- 0.8%	\$417,162	\$422,595	+ 1.3%
Pct. of List Price Received		97.5%	98.6%	+ 1.1%	96.8%	98.0%	+ 1.2%
Days on Market		74	65	- 12.2%	86	76	- 11.6%
Affordability Index		122	117	- 4.1%	131	125	- 4.6%
Homes for Sale		15,846	12,465	- 21.3%	--	--	--
Months Supply		7.3	5.3	- 27.4%	--	--	--

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	5-2016	5-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		930	903	- 2.9%	4,307	4,088	- 5.1%
Pending Sales		602	684	+ 13.6%	2,631	2,831	+ 7.6%
Closed Sales		537	593	+ 10.4%	2,130	2,257	+ 6.0%
Median Sales Price		\$265,000	\$261,000	- 1.5%	\$255,000	\$255,000	0.0%
Avg. Sales Price		\$304,732	\$290,955	- 4.5%	\$288,178	\$284,392	- 1.3%
Pct. of List Price Received		97.4%	98.1%	+ 0.7%	97.1%	97.5%	+ 0.4%
Days on Market		67	61	- 9.0%	77	70	- 9.1%
Affordability Index		166	164	- 1.2%	172	168	- 2.3%
Homes for Sale		2,752	2,091	- 24.0%	--	--	--
Months Supply		5.5	4.0	- 27.3%	--	--	--

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.



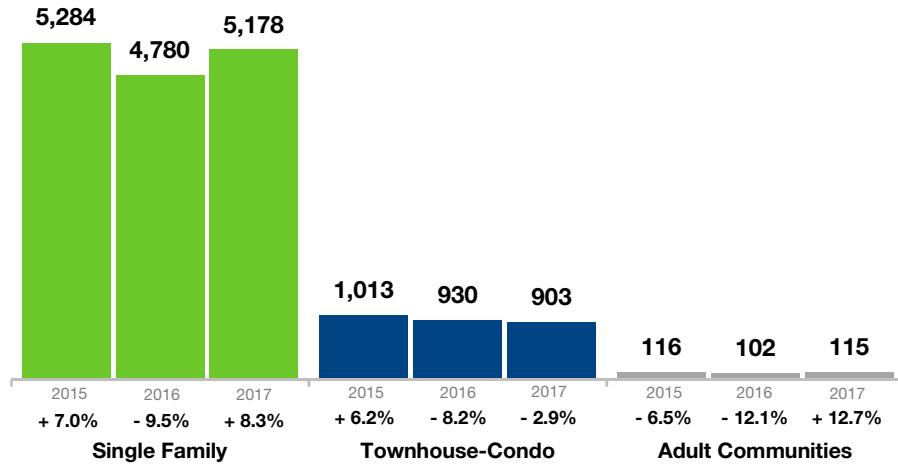
Key Metrics	Historical Sparklines	5-2016	5-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		102	115	+ 12.7%	539	486	- 9.8%
Pending Sales		75	79	+ 5.3%	286	325	+ 13.6%
Closed Sales		62	83	+ 33.9%	229	283	+ 23.6%
Median Sales Price		\$325,000	\$305,000	- 6.2%	\$315,000	\$315,000	0.0%
Avg. Sales Price		\$352,014	\$321,621	- 8.6%	\$353,573	\$326,130	- 7.8%
Pct. of List Price Received		97.3%	97.7%	+ 0.4%	96.6%	97.2%	+ 0.6%
Days on Market		83	71	- 14.5%	90	82	- 8.9%
Affordability Index		140	145	+ 3.6%	145	141	- 2.8%
Homes for Sale		453	317	- 30.0%	--	--	--
Months Supply		7.9	5.0	- 36.7%	--	--	--

New Listings

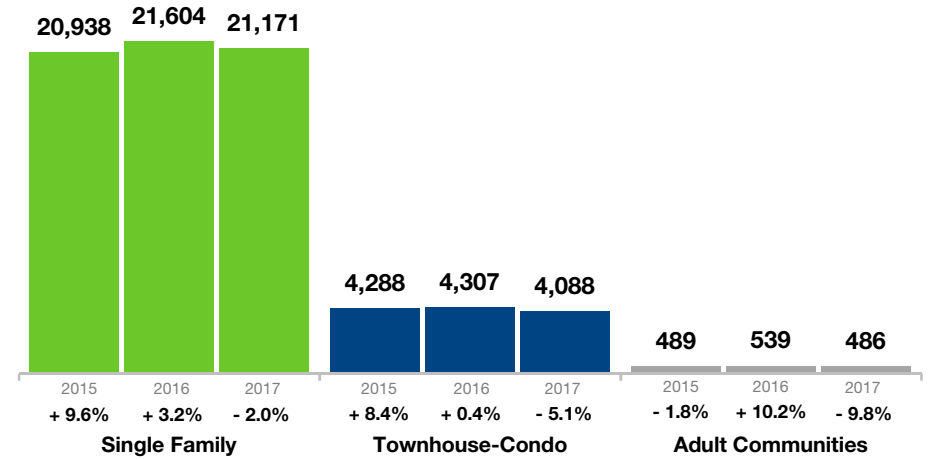
A count of the properties that have been newly listed on the market in a given month.



May

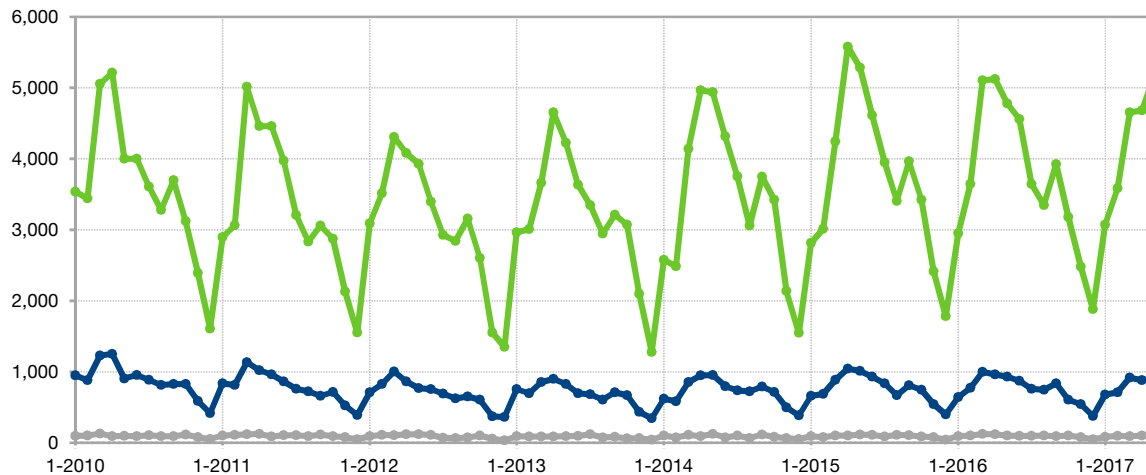


Year to Date



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.

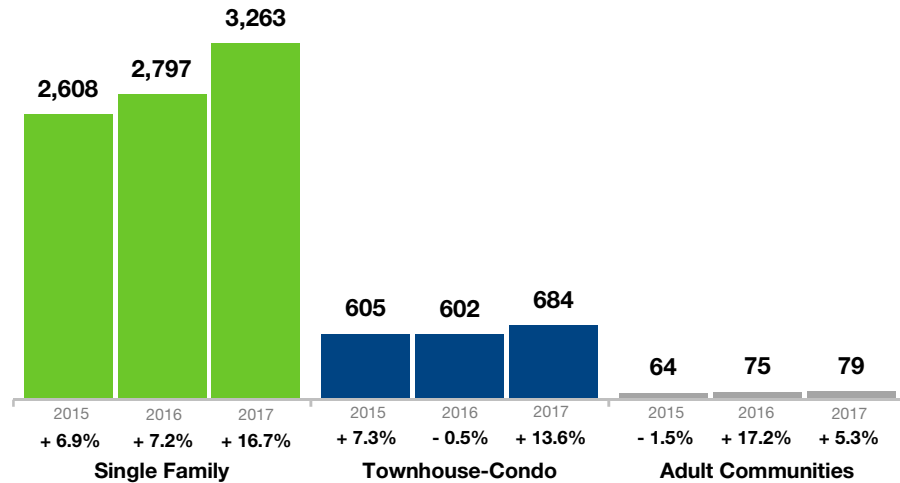
	Single Family	Townhouse-Condo	Adult Communities
June 2016	4,558	870	96
July 2016	3,646	760	96
August 2016	3,347	745	102
September 2016	3,926	837	94
October 2016	3,182	604	99
November 2016	2,483	543	79
December 2016	1,881	374	46
January 2017	3,073	677	82
February 2017	3,585	710	96
March 2017	4,653	918	94
April 2017	4,682	880	99
May 2017	5,178	903	115
12-Month Avg.	3,683	735	92

Pending Sales

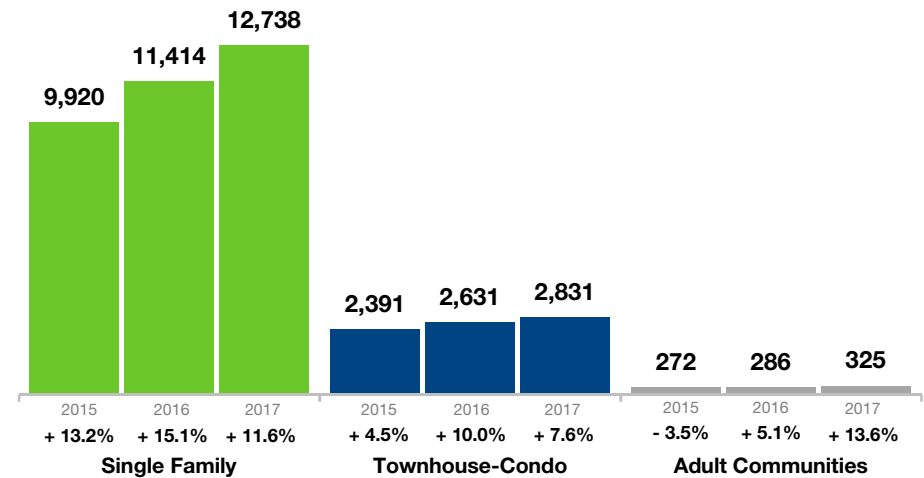
A count of the properties on which offers have been accepted in a given month.



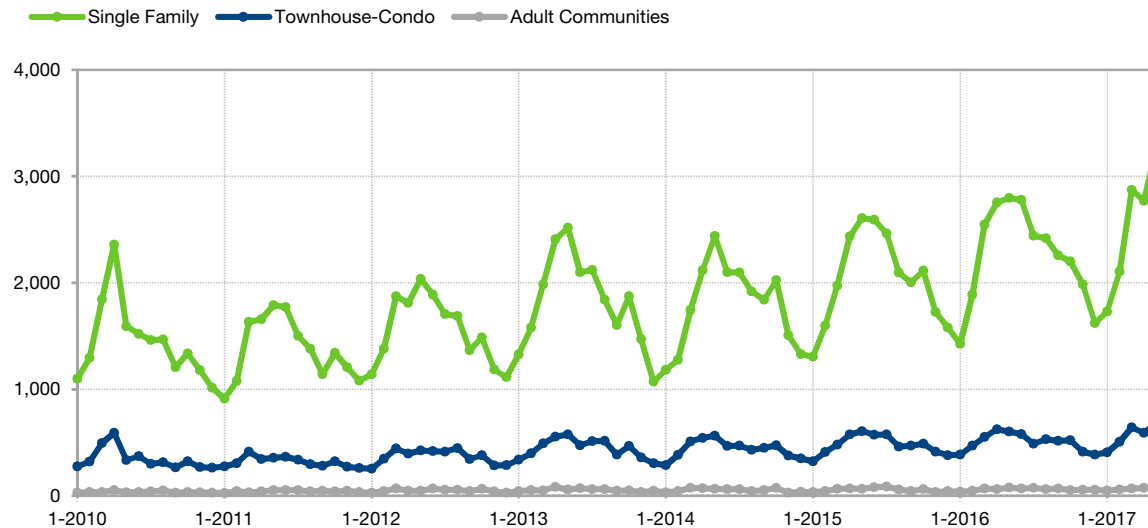
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Year to Date



Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
June 2016	2,779	579	66
July 2016	2,443	487	72
August 2016	2,418	529	62
September 2016	2,259	515	66
October 2016	2,201	521	53
November 2016	1,984	414	56
December 2016	1,622	387	54
January 2017	1,730	407	49
February 2017	2,104	507	57
March 2017	2,872	642	67
April 2017	2,769	591	73
May 2017	3,263	684	79
12-Month Avg.	2,370	522	63

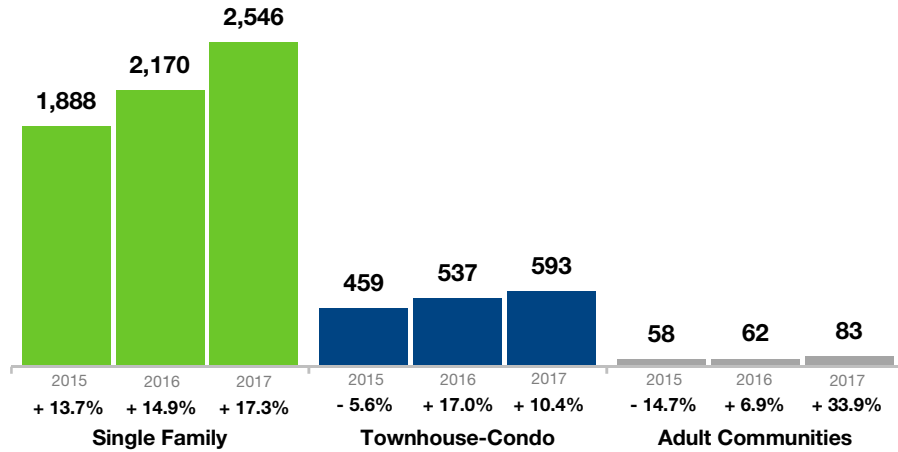
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Closed Sales

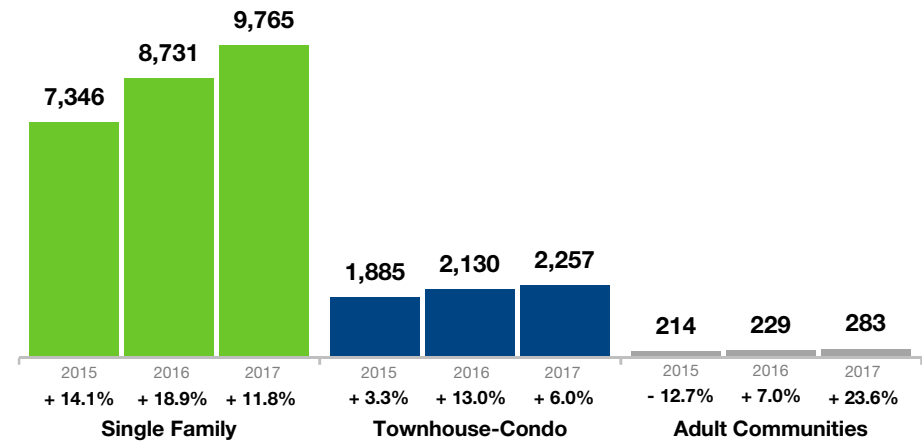
A count of the actual sales that closed in a given month.



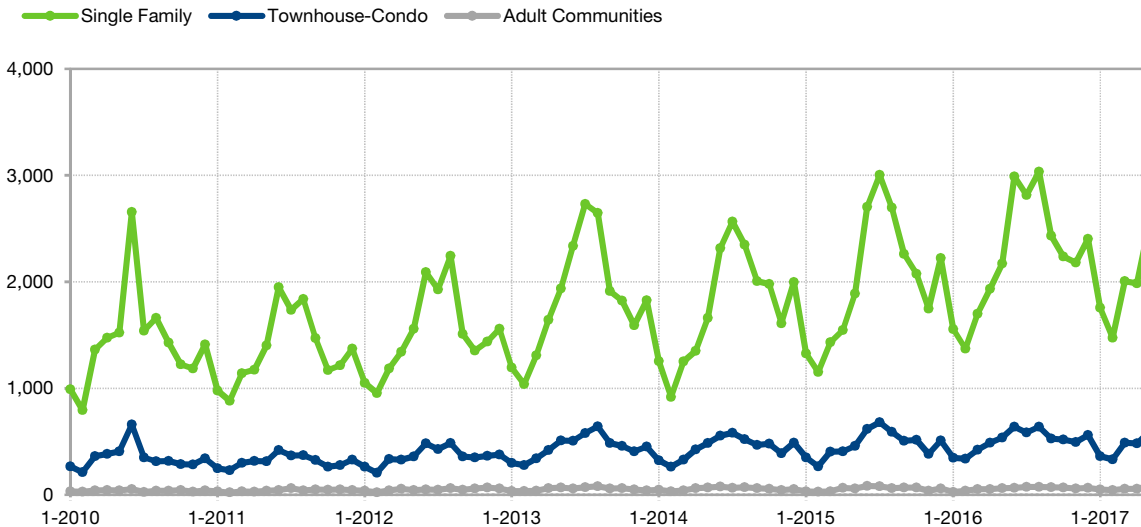
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Year to Date



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.

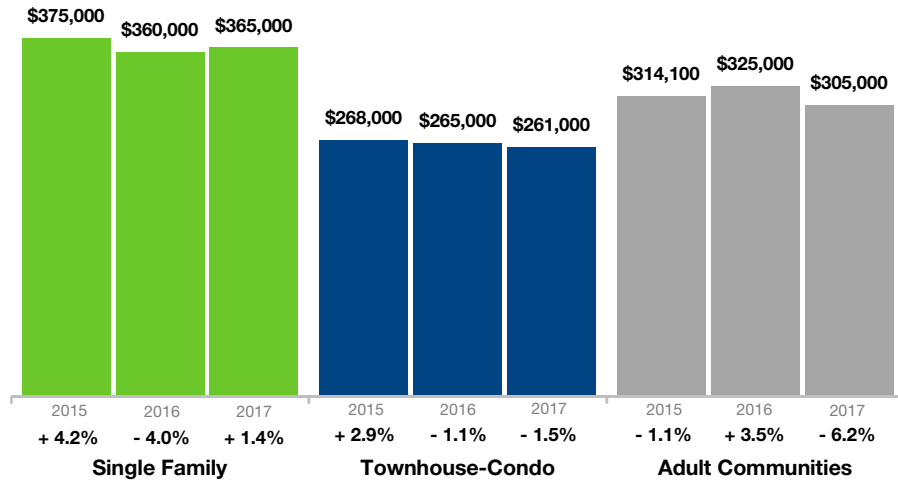
	Single Family	Townhouse-Condo	Adult Communities
June 2016	2,989	639	65
July 2016	2,816	583	73
August 2016	3,033	638	74
September 2016	2,434	526	69
October 2016	2,239	517	66
November 2016	2,180	494	57
December 2016	2,403	560	65
January 2017	1,756	362	49
February 2017	1,473	332	42
March 2017	2,005	488	54
April 2017	1,985	482	55
May 2017	2,546	593	83
12-Month Avg.	2,322	518	63

Median Sales Price

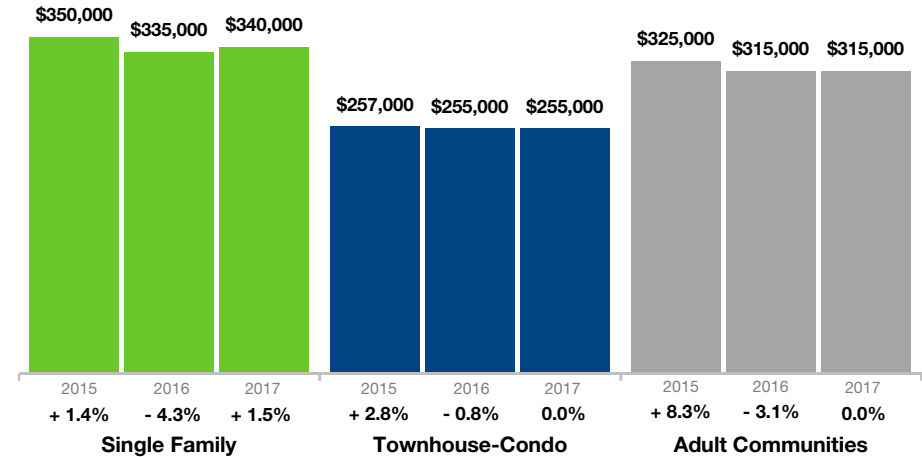
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



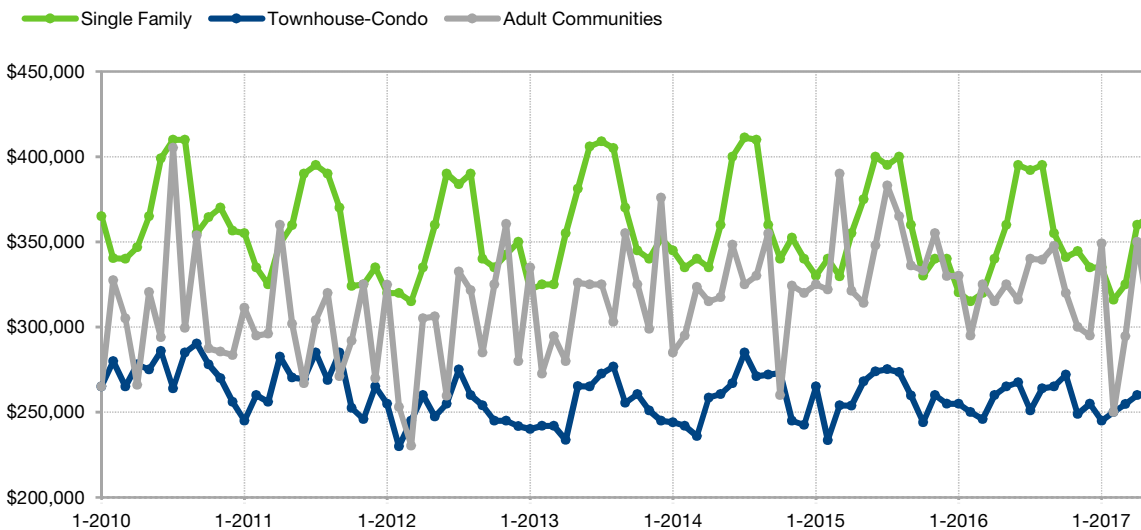
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Year to Date



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
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	\$254,750	\$294,500
April 2017	\$360,000	\$260,000	\$350,000
May 2017	\$365,000	\$261,000	\$305,000
12-Month Med.*	\$359,900	\$259,900	\$318,000

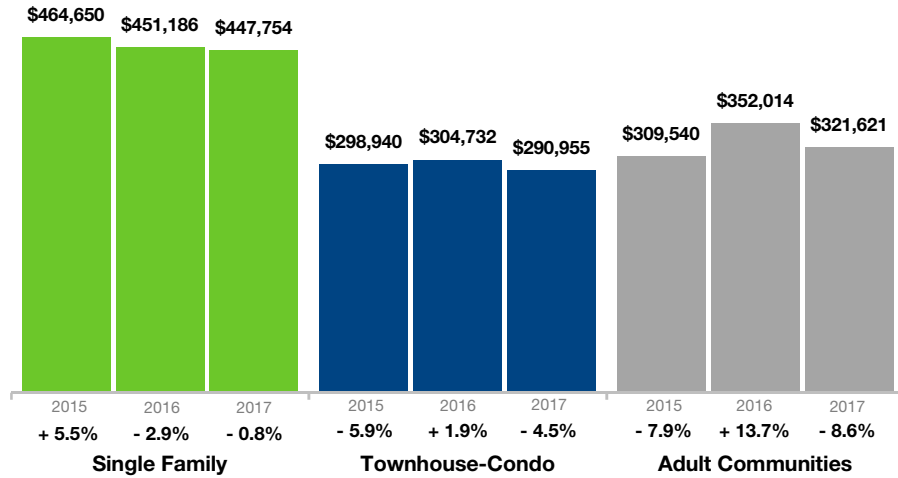
* Median Sales Price for all properties from June 2016 through May 2017. This is not the average of the individual figures above.

Average Sales Price

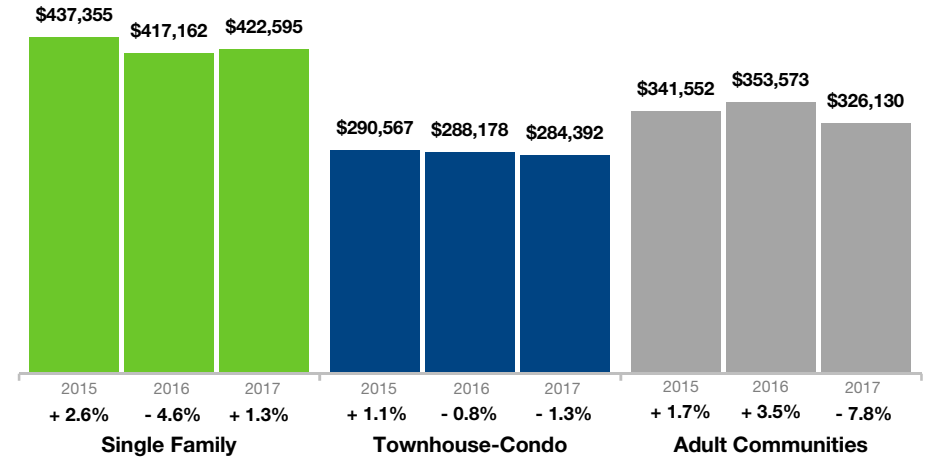
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



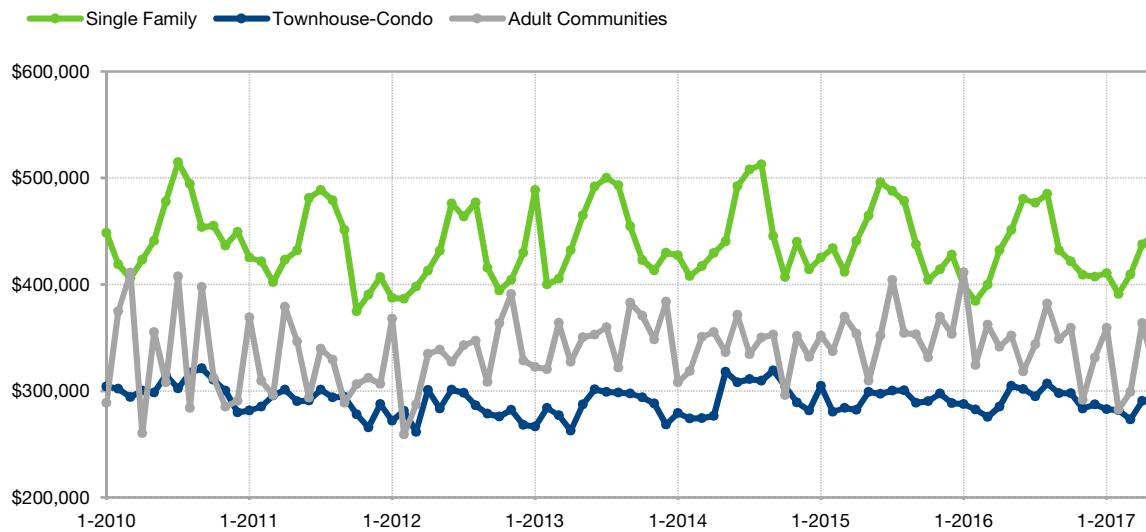
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Year to Date



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
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	\$421,639	\$297,740	\$359,205
November 2016	\$409,138	\$283,326	\$291,372
December 2016	\$407,301	\$287,351	\$331,119
January 2017	\$410,471	\$282,810	\$359,114
February 2017	\$391,091	\$281,963	\$282,345
March 2017	\$409,467	\$273,232	\$299,016
April 2017	\$437,554	\$290,503	\$363,604
May 2017	\$447,754	\$290,955	\$321,621
12-Month Avg.*	\$439,441	\$291,888	\$335,380

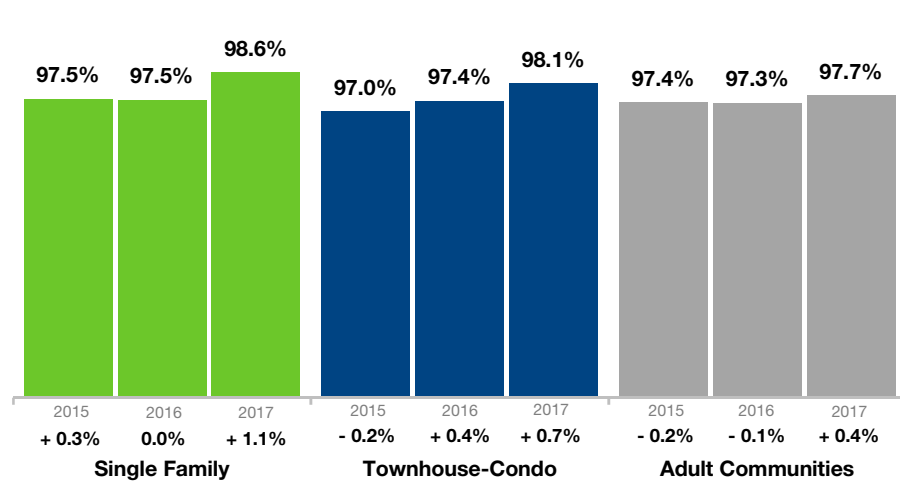
* Avg. Sales Price for all properties from June 2016 through May 2017. This is not the average of the individual figures above.

Percent of List Price Received

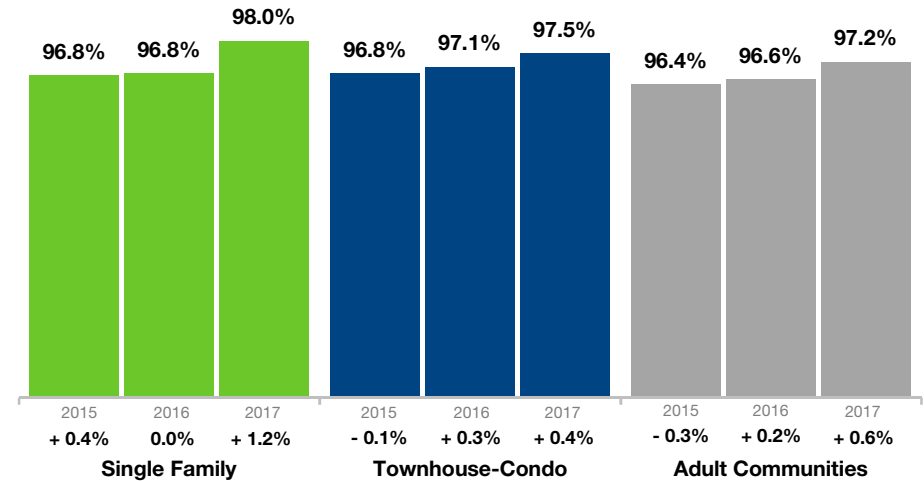
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



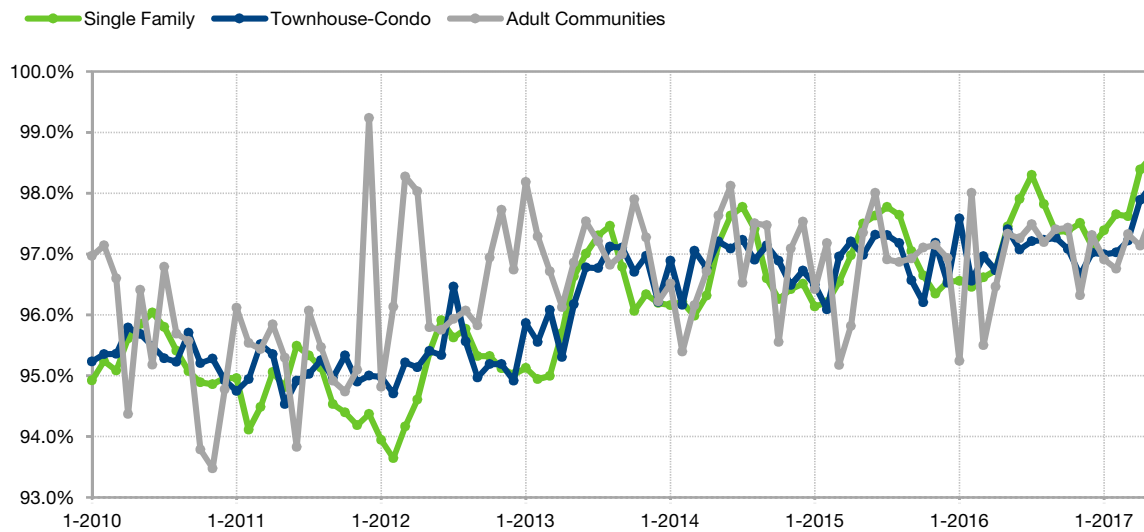
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Year to Date



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
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%	97.0%	96.8%
March 2017	97.6%	97.2%	97.3%
April 2017	98.4%	97.9%	97.1%
May 2017	98.6%	98.1%	97.7%
12-Month Avg.*	97.8%	97.3%	97.2%

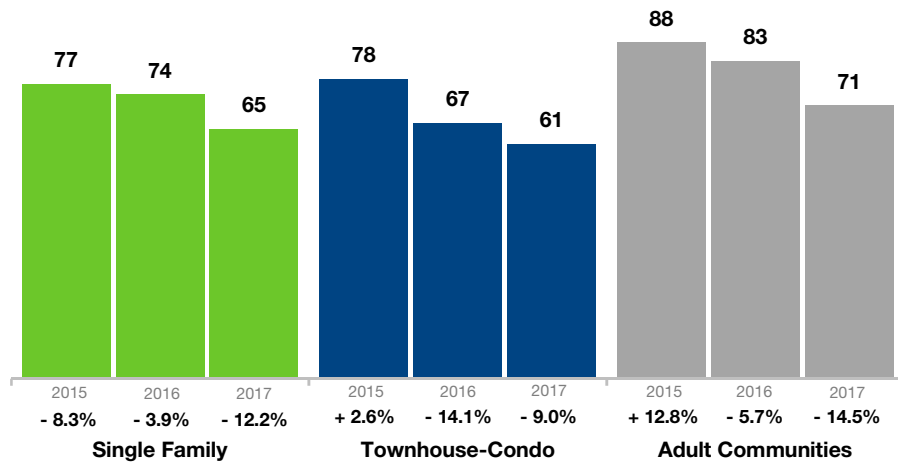
* Pct. of List Price Received for all properties from June 2016 through May 2017. This is not the average of the individual figures above.

Days on Market Until Sale

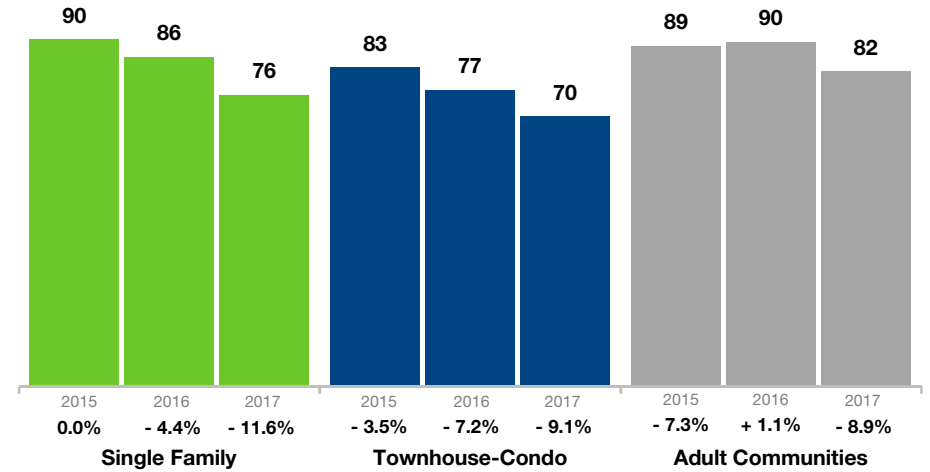
Average number of days between when a property is listed and when an offer is accepted in a given month.



May

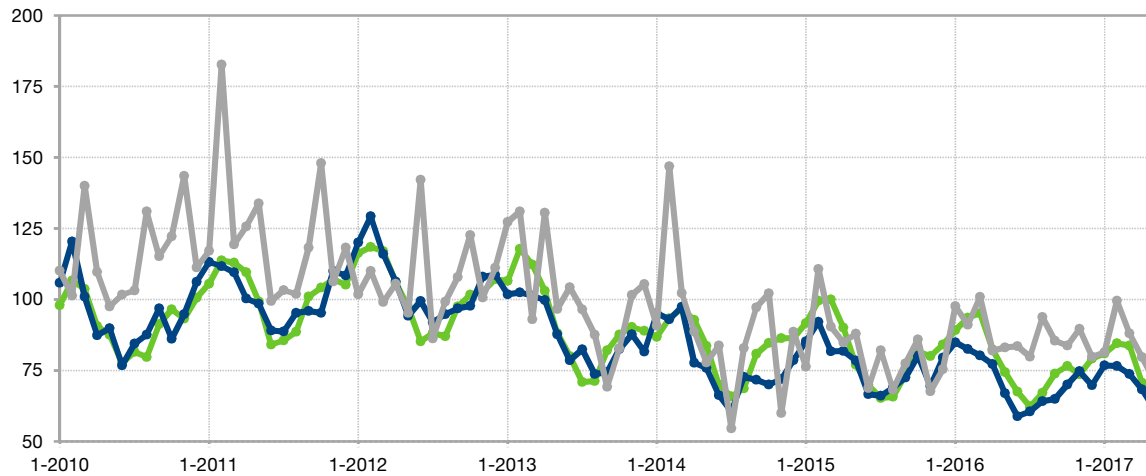


Year to Date



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
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	77	100
March 2017	84	74	88
April 2017	71	68	80
May 2017	65	61	71
12-Month Avg.*	73	67	84

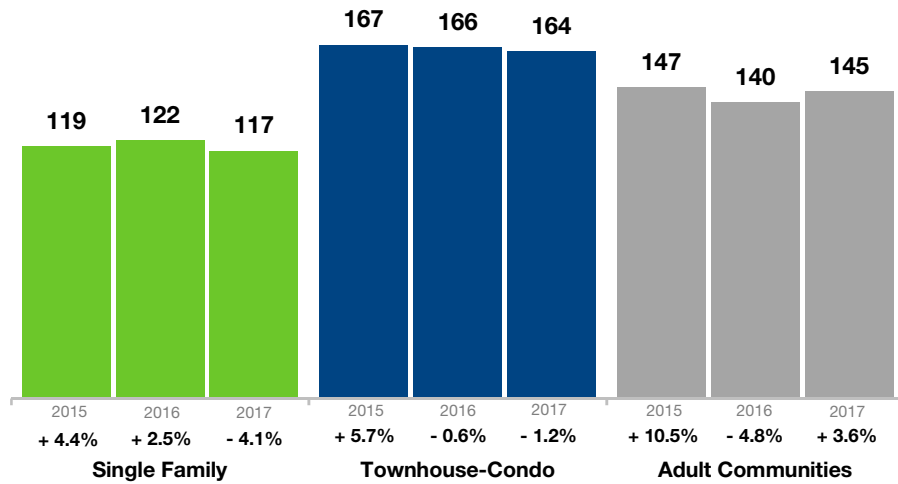
* Days on Market for all properties from June 2016 through May 2017. This is not the average of the individual figures above.

Housing Affordability Index

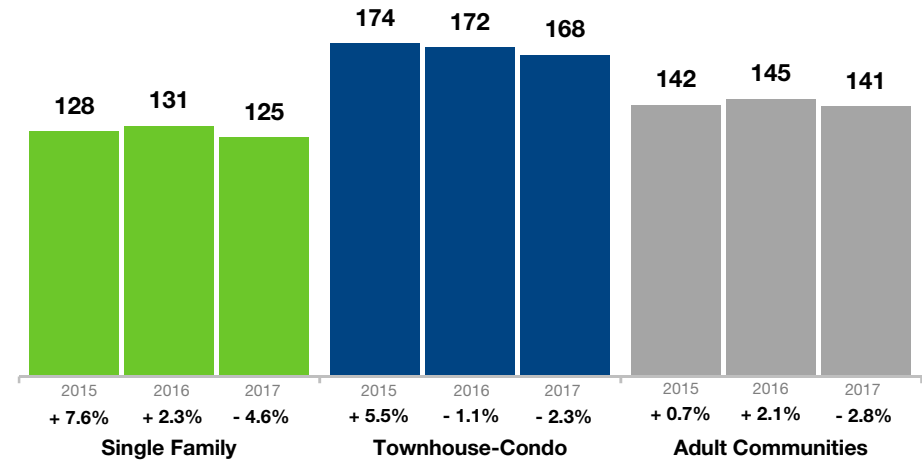
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



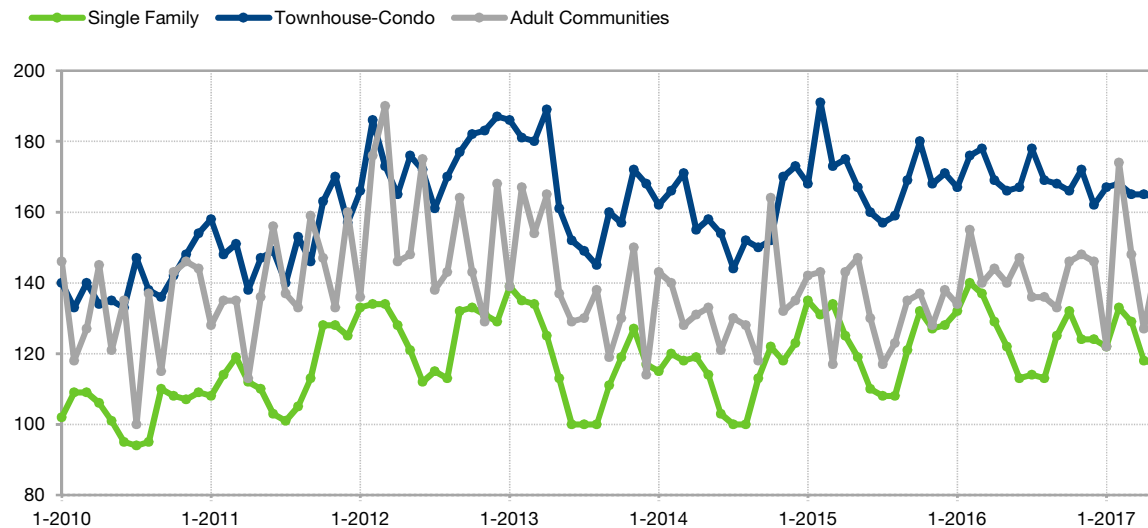
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Year to Date



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
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	165	148
April 2017	118	165	127
May 2017	117	164	145
12-Month Avg.*	122	168	142

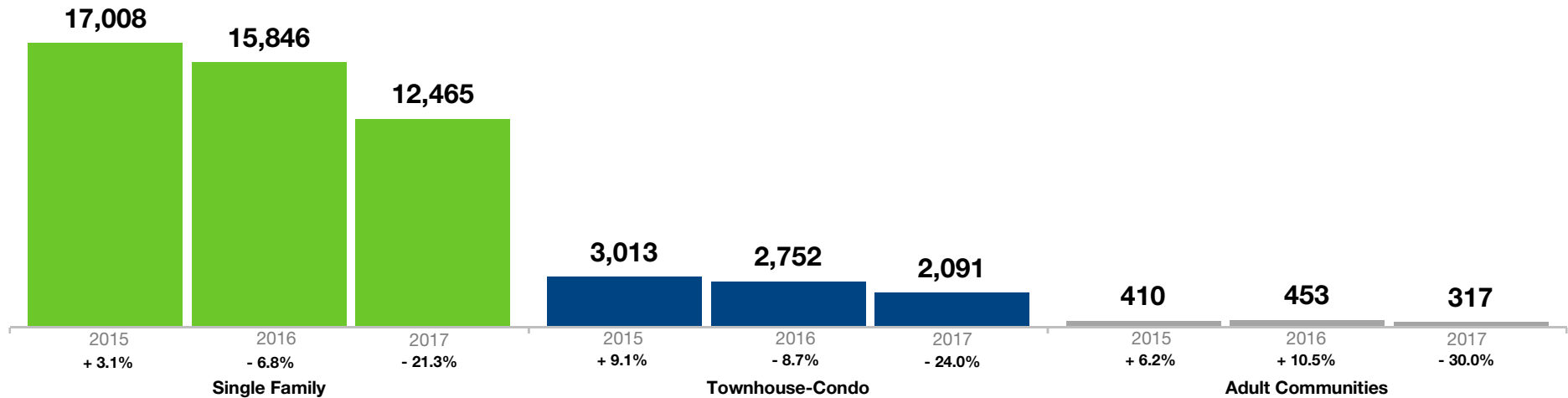
* Affordability Index for all properties from June 2016 through May 2017. This is not the average of the individual figures above.

Inventory of Homes for Sale

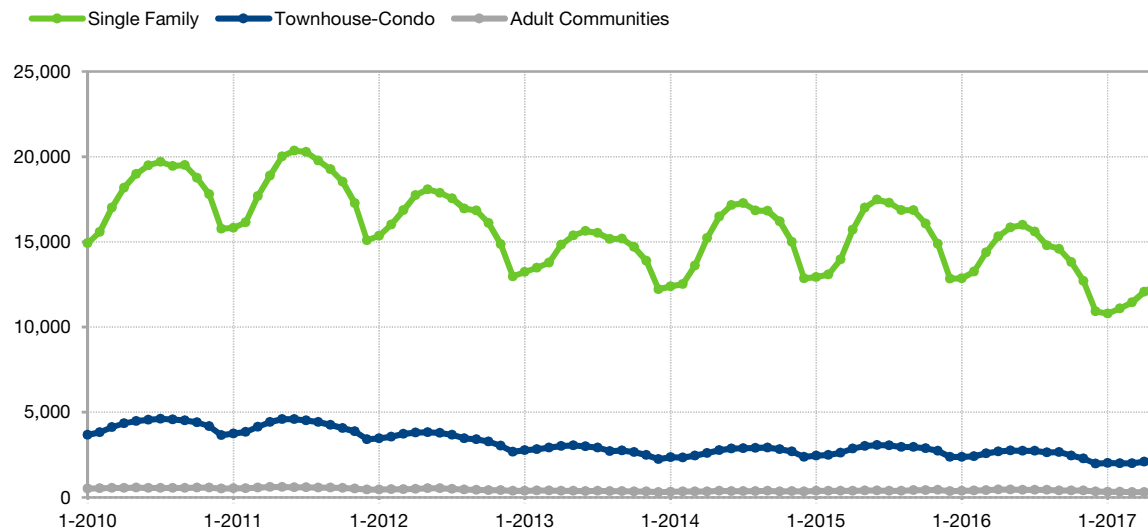
The number of properties available for sale in active status at the end of a given month.



May



Historical Inventory of Homes for Sale 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.

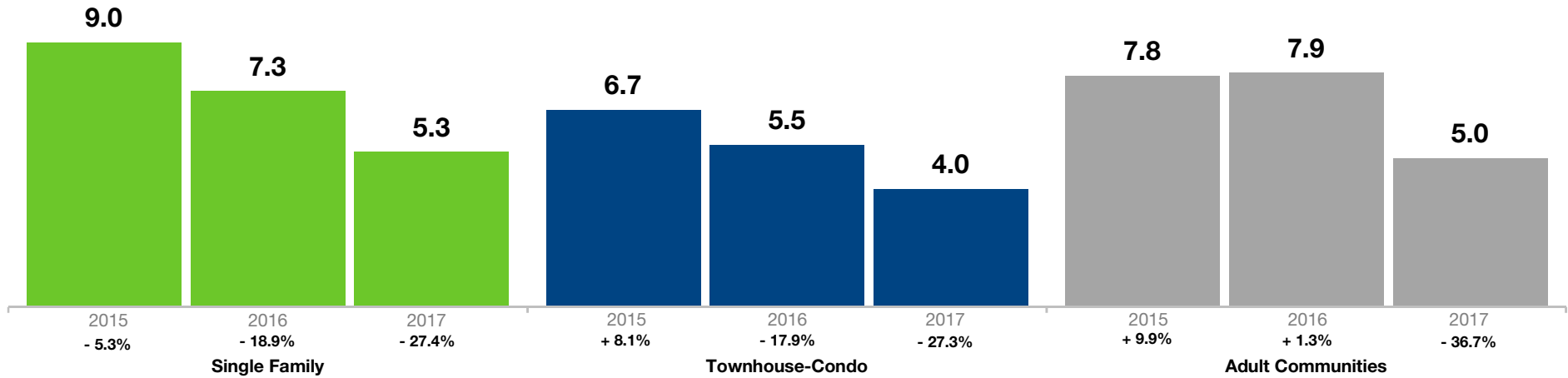
	Single Family	Townhouse-Condo	Adult Communities
June 2016	15,992	2,728	440
July 2016	15,595	2,739	431
August 2016	14,797	2,638	447
September 2016	14,584	2,655	411
October 2016	13,819	2,441	406
November 2016	12,714	2,290	394
December 2016	10,929	1,980	342
January 2017	10,783	2,016	329
February 2017	11,088	2,006	326
March 2017	11,456	2,006	316
April 2017	12,064	2,096	313
May 2017	12,465	2,091	317
12-Month Avg.	13,024	2,307	373

Months Supply of Inventory

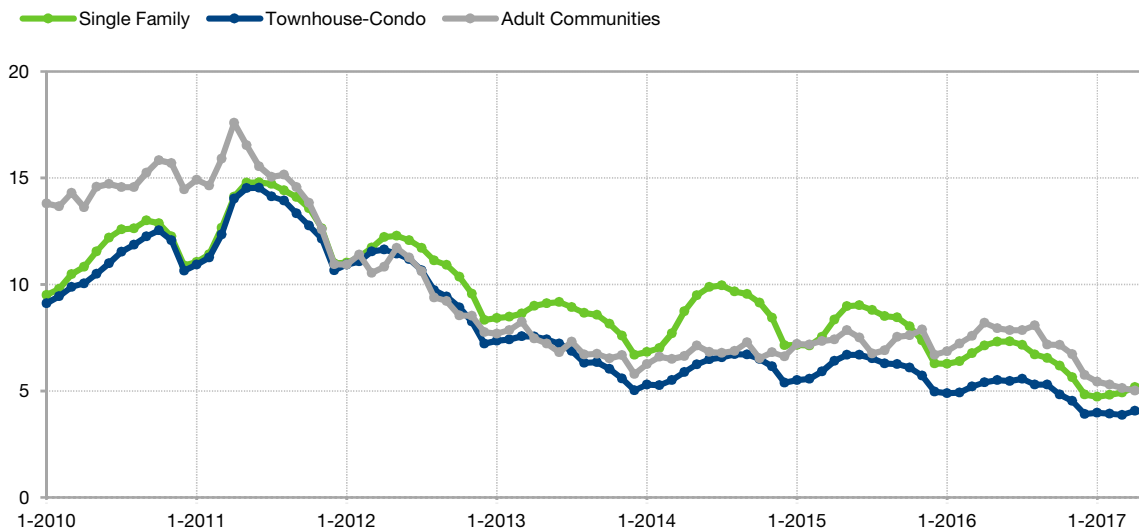
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



May



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
June 2016	7.3	5.5	7.9
July 2016	7.2	5.6	7.8
August 2016	6.7	5.3	8.1
September 2016	6.5	5.3	7.2
October 2016	6.2	4.8	7.2
November 2016	5.6	4.5	6.7
December 2016	4.8	3.9	5.7
January 2017	4.7	4.0	5.4
February 2017	4.8	3.9	5.3
March 2017	4.9	3.9	5.1
April 2017	5.2	4.1	5.0
May 2017	5.3	4.0	5.0
12-Month Avg.*	5.8	4.6	6.4

* Months Supply for all properties from June 2016 through May 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	5-2016	5-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		5,812	6,196	+ 6.6%	26,450	25,745	- 2.7%
Pending Sales		3,474	4,026	+ 15.9%	14,331	15,894	+ 10.9%
Closed Sales		2,769	3,222	+ 16.4%	11,090	12,305	+ 11.0%
Median Sales Price		\$340,000	\$340,000	0.0%	\$317,500	\$320,100	+ 0.8%
Avg. Sales Price		\$420,508	\$415,655	- 1.2%	\$391,070	\$394,996	+ 1.0%
Pct. of List Price Received		97.4%	98.5%	+ 1.1%	96.9%	97.9%	+ 1.0%
Days on Market		73	65	- 11.0%	84	75	- 10.7%
Affordability Index		129	125	- 3.1%	138	133	- 3.6%
Homes for Sale		19,051	14,873	- 21.9%	--	--	--
Months Supply		7.0	5.0	- 28.6%	--	--	--