

Monthly Indicators



June 2017

Although sales have been robust locally, there has been a general slowdown in sales across much of the country, and this cannot be blamed on negative economic news. Wage growth, though nothing to overly celebrate, has held steady or increased for several years in a row. Governor Christie has touted an improved state economy, but polls indicate that many New Jersey residents consider the local economy to be mending at best. The state's unemployment rate remains below the national rate, but employers cut 14,000 private-sector jobs according to the most recent report, and New Jersey has the nation's highest foreclosure rate, led by Atlantic City and Trenton.

- Single Family Closed Sales were up 7.3 percent to 3,208.
- Townhouse-Condo Closed Sales were up 9.4 percent to 699.
- Adult Communities Closed Sales were up 15.4 percent to 75.

- Single Family Median Sales Price increased 1.3 percent to \$400,000.
- Townhouse-Condo Median Sales Price increased 0.7 percent to \$269,450.
- Adult Communities Median Sales Price increased 9.3 percent to \$345,375.

With mortgage rates remaining low, the pull toward homeownership is expected to continue. Yet housing starts have been drifting lower, and some are beginning to worry that a more serious housing shortage could be in the cards if new construction and building permit applications continue to come in lower in year-over-year comparisons while demand remains high. Homebuilder confidence suggests otherwise, so predictions of a gloomy future should be curbed for the time being.

Monthly Snapshot

+ 7.8% **- 22.3%** **+ 1.1%**

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.

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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	6-2016	6-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		4,558	4,695	+ 3.0%	26,162	25,878	- 1.1%
Pending Sales		2,778	3,336	+ 20.1%	14,185	15,919	+ 12.2%
Closed Sales		2,989	3,208	+ 7.3%	11,720	13,012	+ 11.0%
Median Sales Price		\$395,000	\$400,000	+ 1.3%	\$350,000	\$355,000	+ 1.4%
Avg. Sales Price		\$480,288	\$492,050	+ 2.4%	\$433,273	\$439,231	+ 1.4%
Pct. of List Price Received		97.9%	99.1%	+ 1.2%	97.1%	98.3%	+ 1.2%
Days on Market		68	58	- 14.7%	81	72	- 11.1%
Affordability Index		113	107	- 5.3%	128	120	- 6.3%
Homes for Sale		16,012	12,551	- 21.6%	--	--	--
Months Supply		7.3	5.2	- 28.8%	--	--	--

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	6-2016	6-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		870	828	- 4.8%	5,177	4,918	- 5.0%
Pending Sales		577	657	+ 13.9%	3,207	3,478	+ 8.5%
Closed Sales		639	699	+ 9.4%	2,769	2,962	+ 7.0%
Median Sales Price		\$267,500	\$269,450	+ 0.7%	\$258,250	\$260,000	+ 0.7%
Avg. Sales Price		\$301,760	\$303,454	+ 0.6%	\$291,316	\$288,775	- 0.9%
Pct. of List Price Received		97.1%	98.2%	+ 1.1%	97.1%	97.7%	+ 0.6%
Days on Market		59	55	- 6.8%	73	67	- 8.2%
Affordability Index		167	159	- 4.8%	173	165	- 4.6%
Homes for Sale		2,734	2,042	- 25.3%	--	--	--
Months Supply		5.5	3.9	- 29.1%	--	--	--

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.



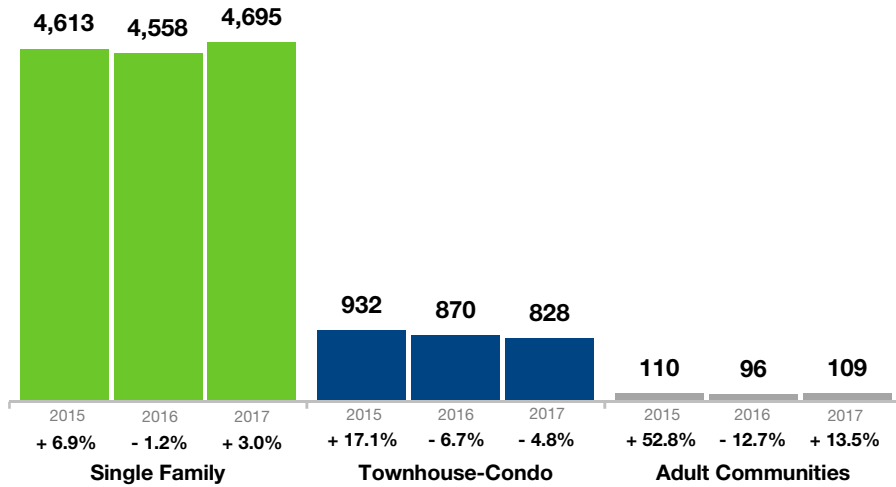
Key Metrics	Historical Sparklines	6-2016	6-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		96	109	+ 13.5%	636	597	- 6.1%
Pending Sales		66	77	+ 16.7%	353	401	+ 13.6%
Closed Sales		65	75	+ 15.4%	294	358	+ 21.8%
Median Sales Price		\$316,000	\$345,375	+ 9.3%	\$315,500	\$319,000	+ 1.1%
Avg. Sales Price		\$318,233	\$397,290	+ 24.8%	\$345,759	\$340,880	- 1.4%
Pct. of List Price Received		97.3%	98.3%	+ 1.0%	96.7%	97.4%	+ 0.7%
Days on Market		84	97	+ 15.5%	88	85	- 3.4%
Affordability Index		147	129	- 12.2%	147	139	- 5.4%
Homes for Sale		440	321	- 27.0%	--	--	--
Months Supply		7.8	5.0	- 35.9%	--	--	--

New Listings

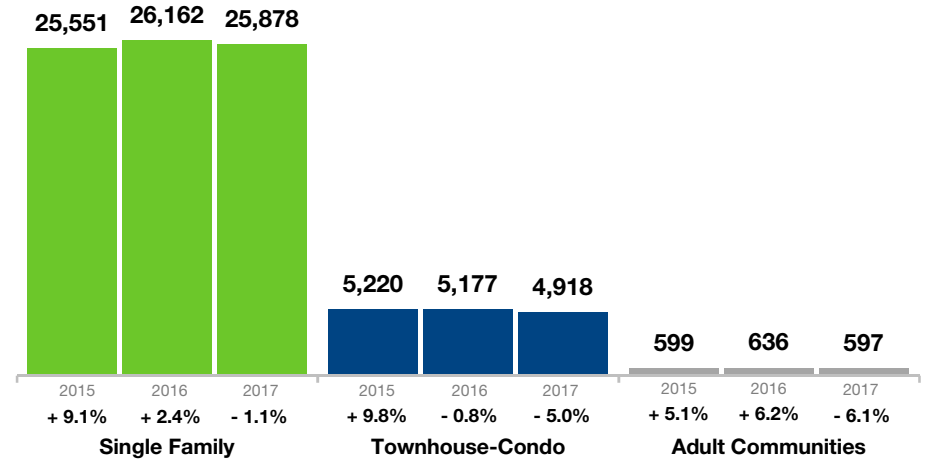
A count of the properties that have been newly listed on the market in a given month.



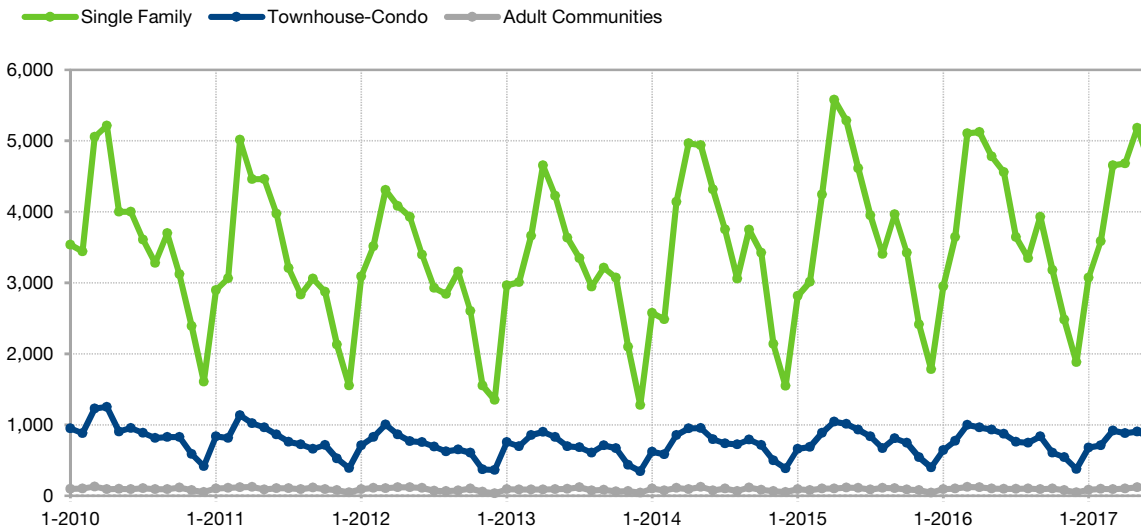
June



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.

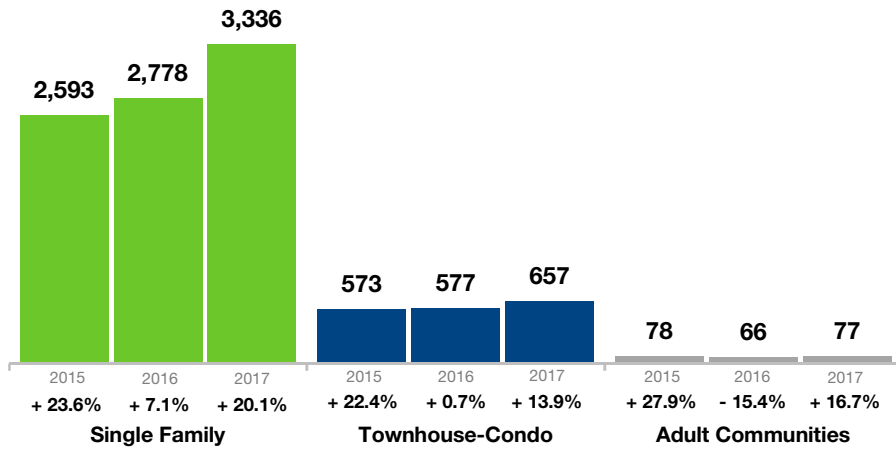
	Single Family	Townhouse-Condo	Adult Communities
July 2016	3,646	760	96
August 2016	3,347	745	102
September 2016	3,927	837	94
October 2016	3,182	604	99
November 2016	2,483	543	79
December 2016	1,881	374	46
January 2017	3,074	677	82
February 2017	3,588	710	96
March 2017	4,654	919	94
April 2017	4,684	881	99
May 2017	5,183	903	117
June 2017	4,695	828	109
12-Month Avg.	3,695	732	93

Pending Sales

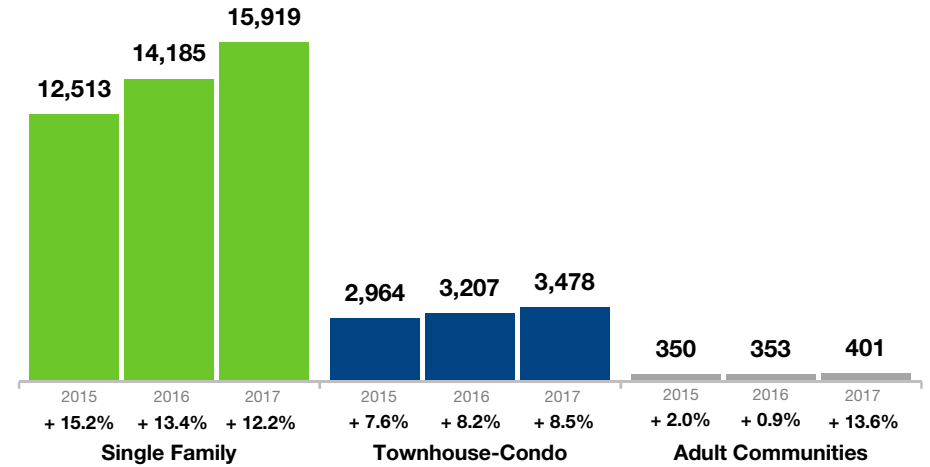
A count of the properties on which offers have been accepted in a given month.



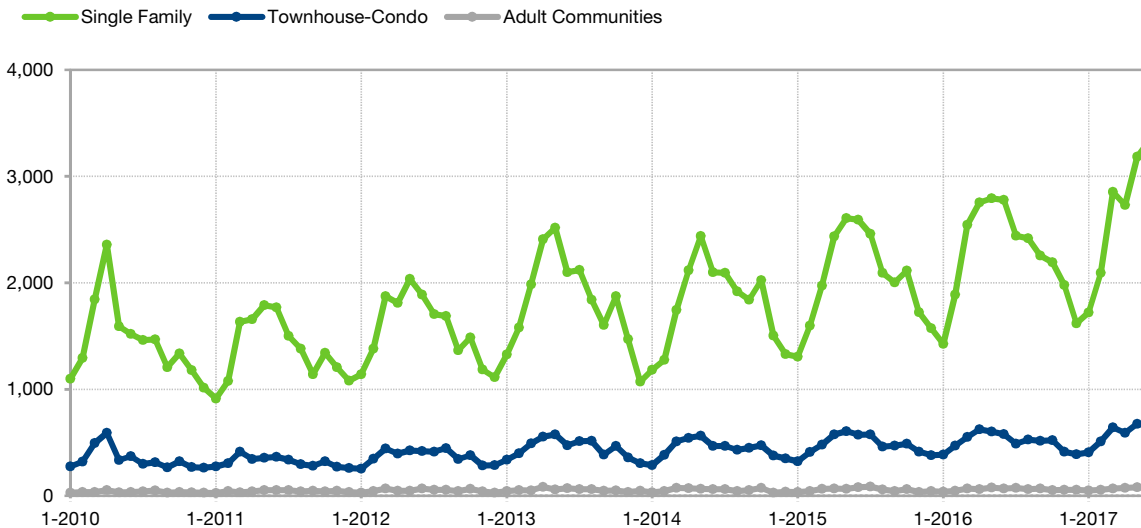
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Year to Date



Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
July 2016	2,442	487	72
August 2016	2,417	528	62
September 2016	2,255	514	66
October 2016	2,193	520	53
November 2016	1,979	412	56
December 2016	1,619	388	54
January 2017	1,721	406	49
February 2017	2,094	508	56
March 2017	2,854	642	66
April 2017	2,731	589	73
May 2017	3,183	676	80
June 2017	3,336	657	77
12-Month Avg.	2,402	527	64

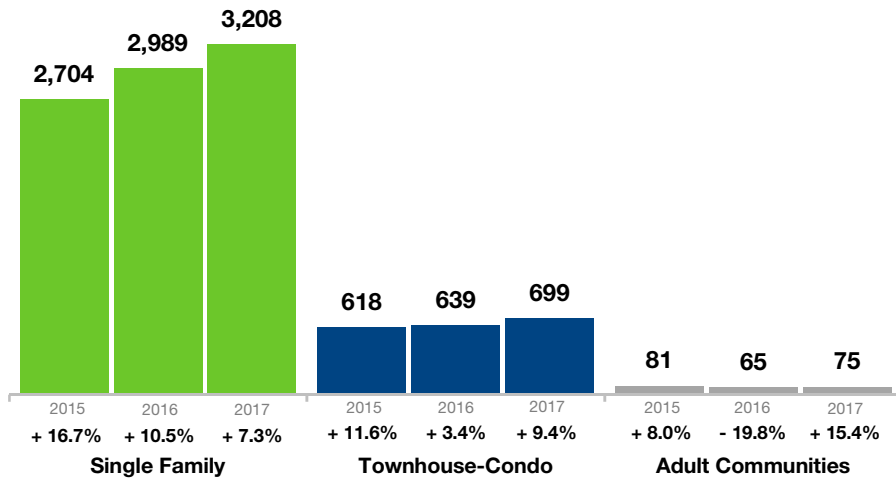
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Closed Sales

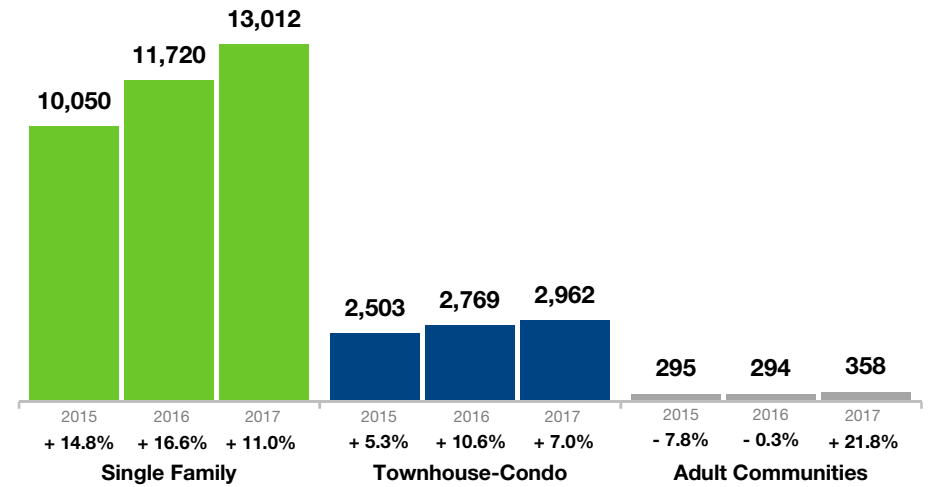
A count of the actual sales that closed in a given month.



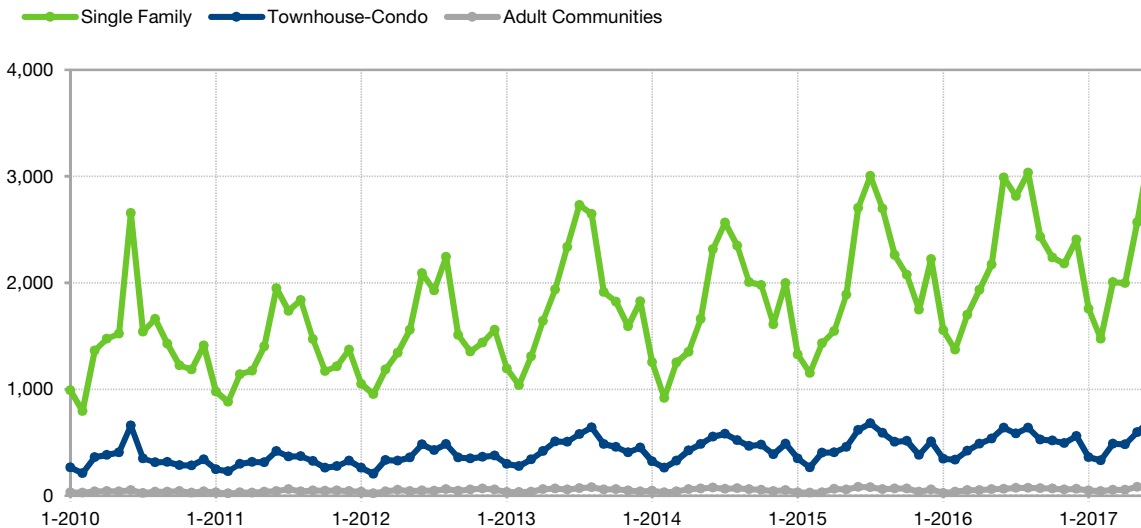
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Year to Date



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.

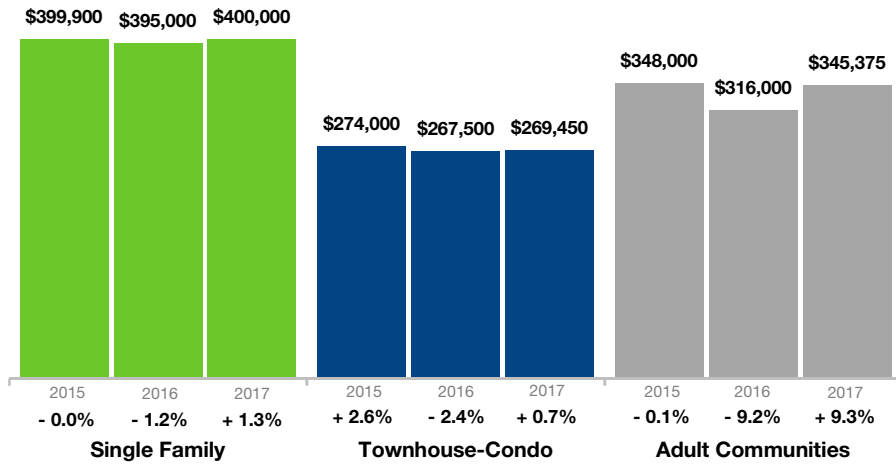
	Single Family	Townhouse-Condo	Adult Communities
July 2016	2,816	583	73
August 2016	3,033	638	74
September 2016	2,434	526	69
October 2016	2,239	517	66
November 2016	2,180	494	57
December 2016	2,405	560	65
January 2017	1,757	362	49
February 2017	1,475	333	42
March 2017	2,006	488	54
April 2017	1,997	483	55
May 2017	2,569	597	83
June 2017	3,208	699	75
12-Month Avg.	2,343	523	64

Median Sales Price

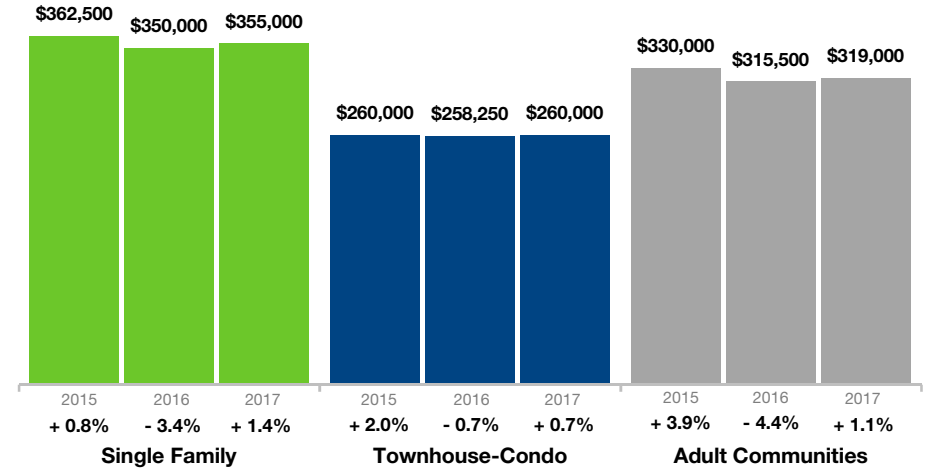
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



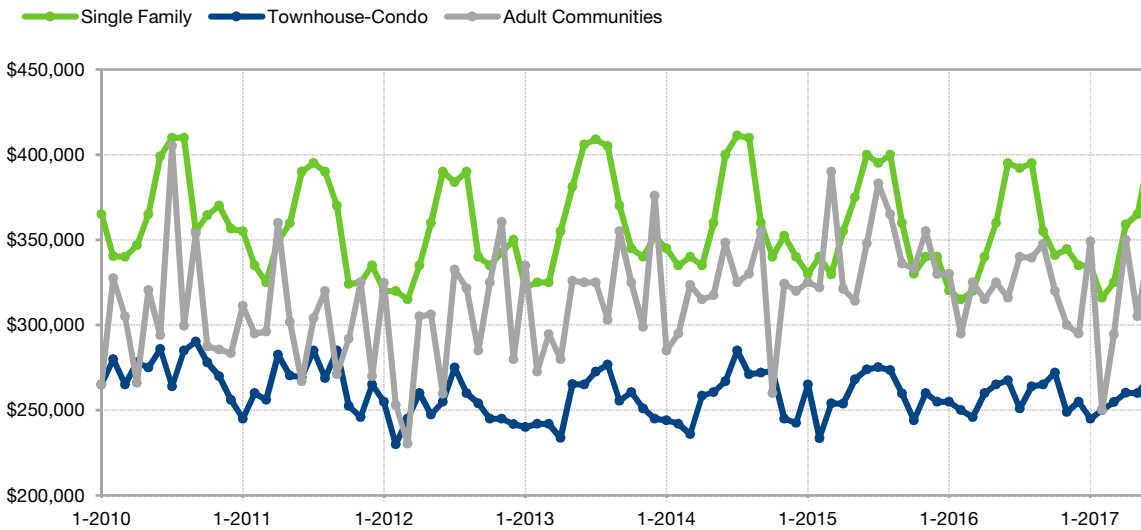
June



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
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	\$359,071	\$260,100	\$350,000
May 2017	\$365,000	\$260,000	\$305,000
June 2017	\$400,000	\$269,450	\$345,375
12-Month Med.*	\$360,000	\$260,000	\$319,500

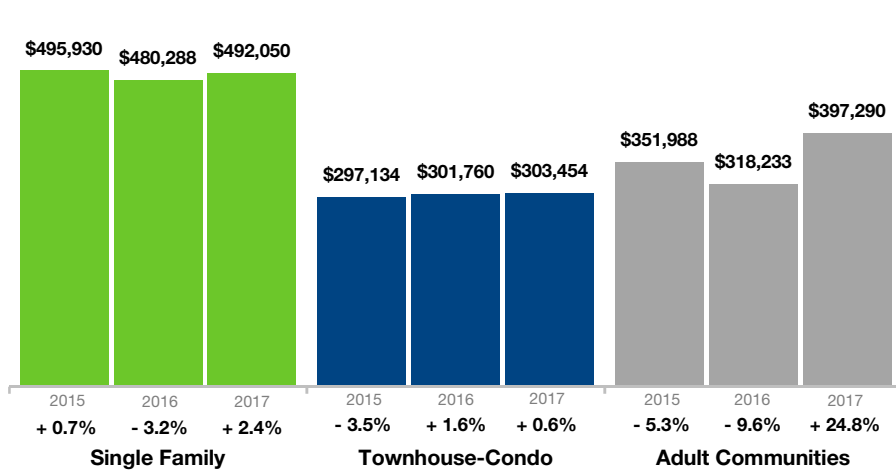
* Median Sales Price for all properties from July 2016 through June 2017. This is not the average of the individual figures above.

Average Sales Price

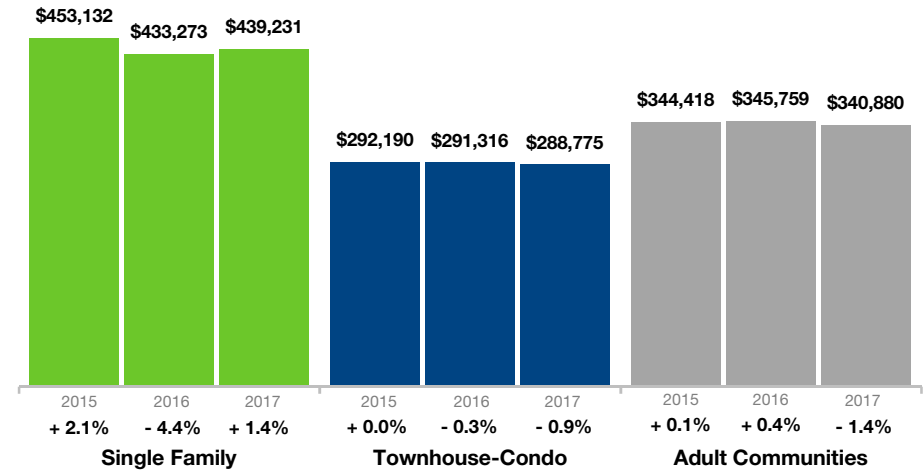
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June

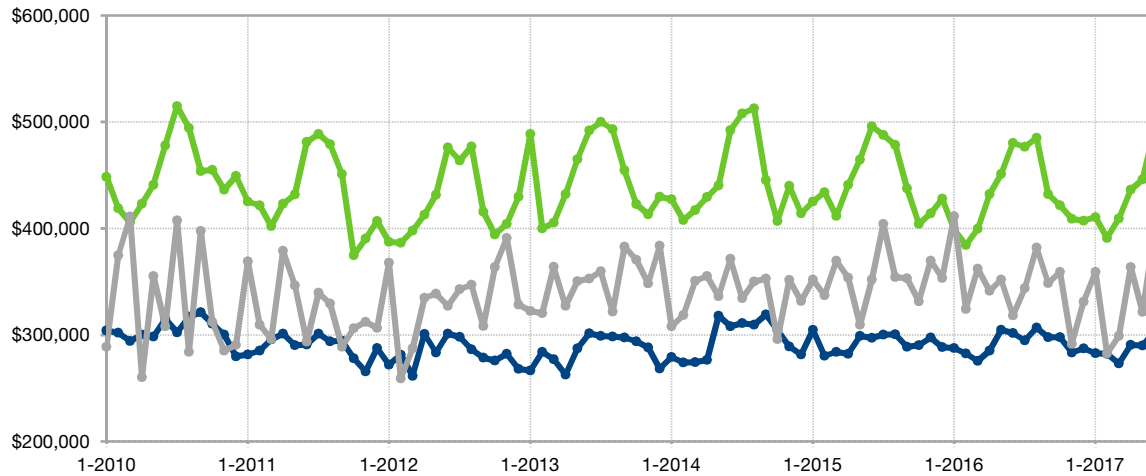


Year to Date



Historical Average Sales Price 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
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	\$407,076	\$287,351	\$331,119
January 2017	\$410,522	\$282,810	\$359,114
February 2017	\$390,940	\$282,317	\$282,345
March 2017	\$409,445	\$273,232	\$299,016
April 2017	\$436,333	\$290,590	\$363,604
May 2017	\$446,034	\$290,063	\$321,621
June 2017	\$492,050	\$303,454	\$397,290
12-Month Avg.*	\$440,827	\$292,109	\$342,875

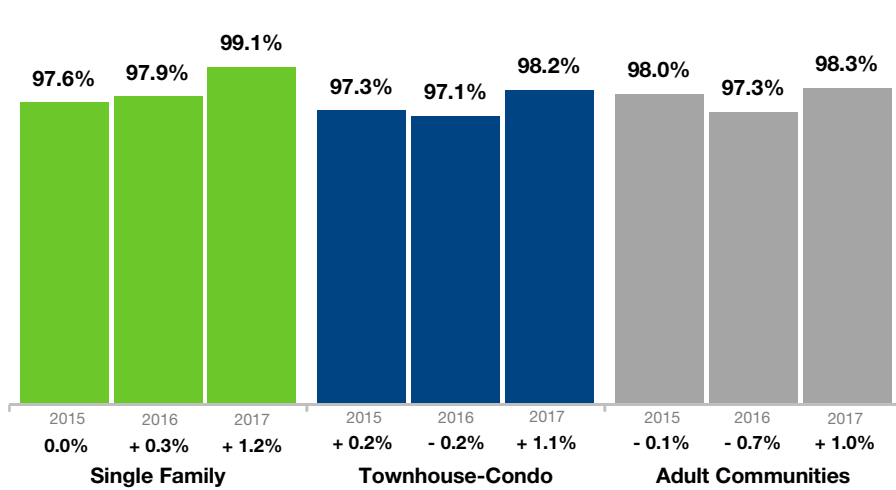
* Avg. Sales Price for all properties from July 2016 through June 2017. This is not the average of the individual figures above.

Percent of List Price Received

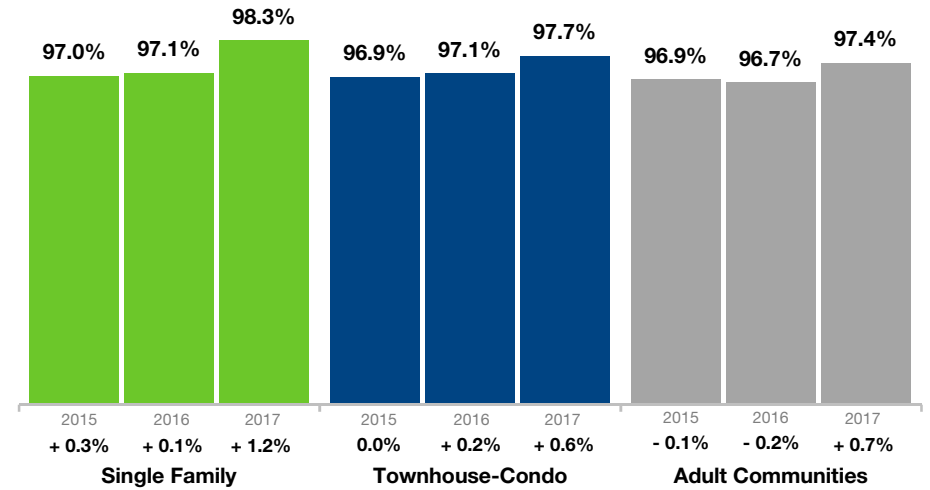
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



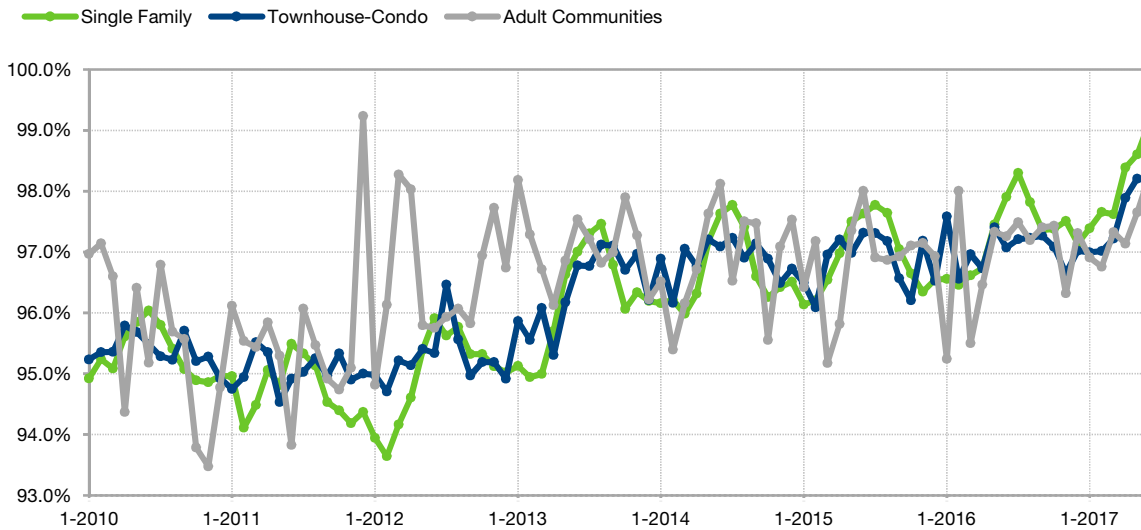
June



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
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%	98.2%	97.7%
June 2017	99.1%	98.2%	98.3%
12-Month Avg.*	97.9%	97.4%	97.3%

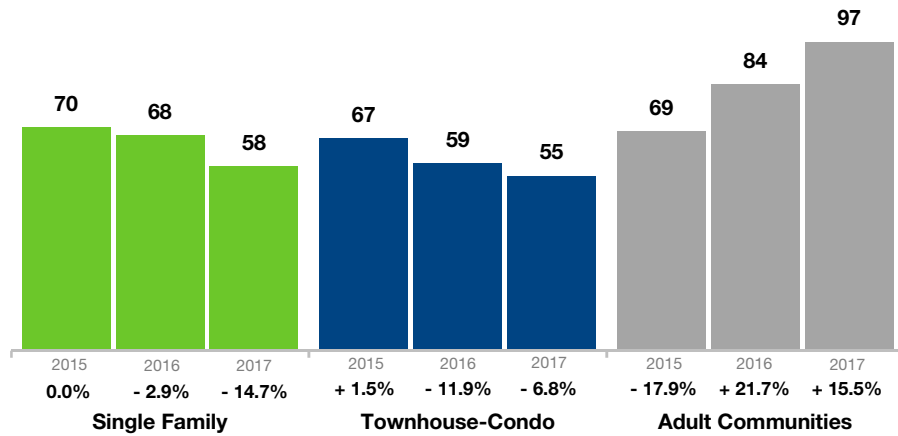
* Pct. of List Price Received for all properties from July 2016 through June 2017. This is not the average of the individual figures above.

Days on Market Until Sale

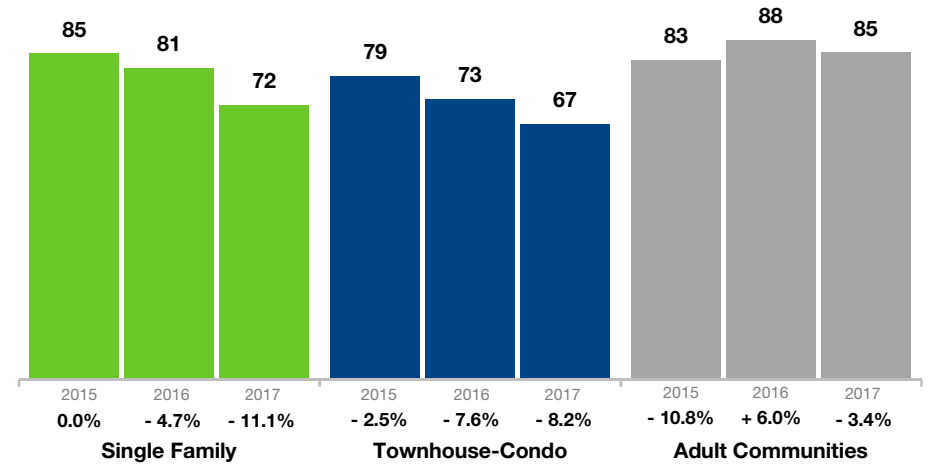
Average number of days between when a property is listed and when an offer is accepted in a given month.



June

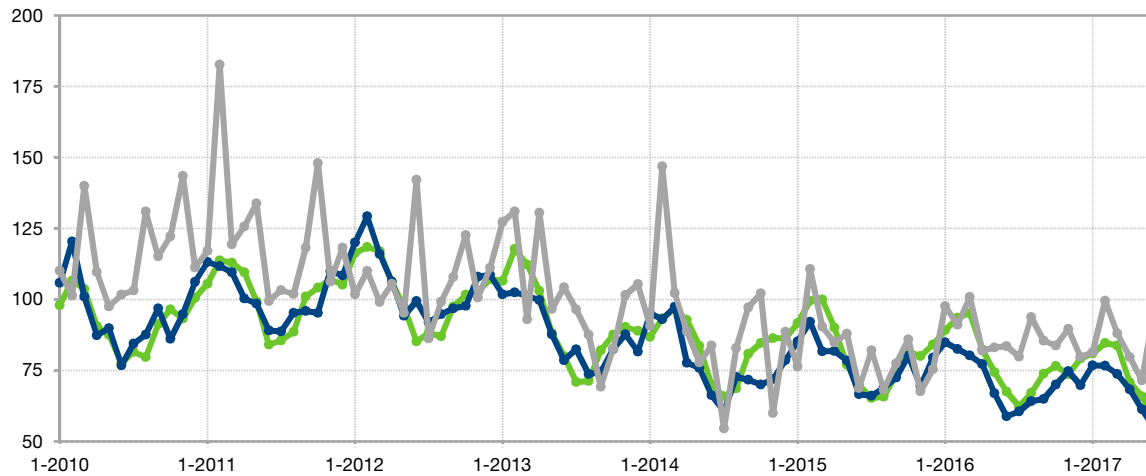


Year to Date



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
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	66	61	71
June 2017	58	55	97
12-Month Avg.*	72	67	85

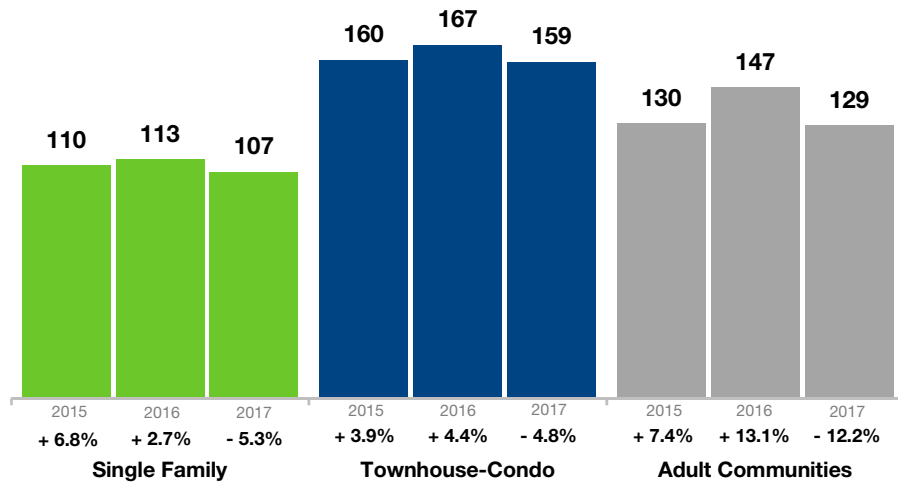
* Days on Market for all properties from July 2016 through June 2017. This is not the average of the individual figures above.

Housing Affordability Index

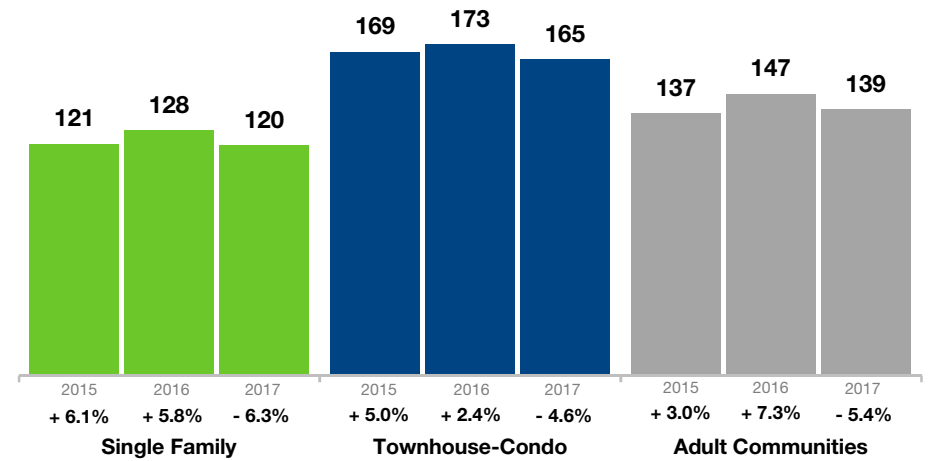
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



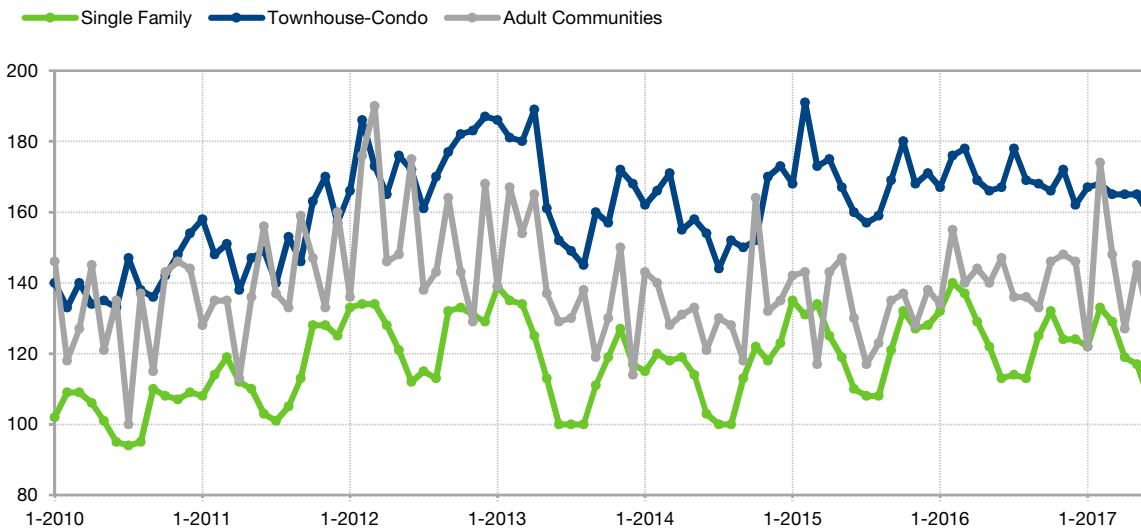
June



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
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	119	165	127
May 2017	117	165	145
June 2017	107	159	129
12-Month Avg.*	122	167	141

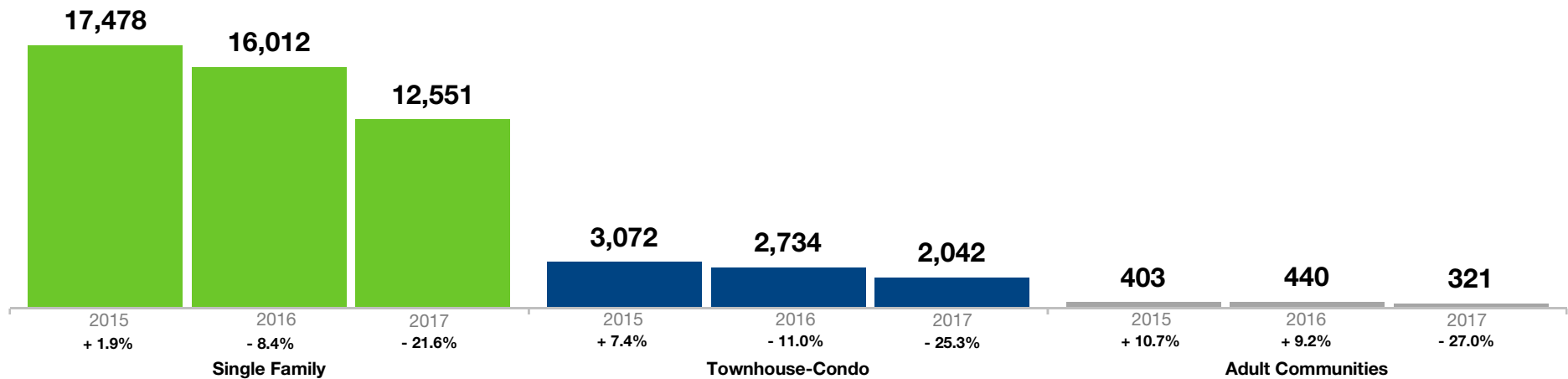
* Affordability Index for all properties from July 2016 through June 2017. This is not the average of the individual figures above.

Inventory of Homes for Sale

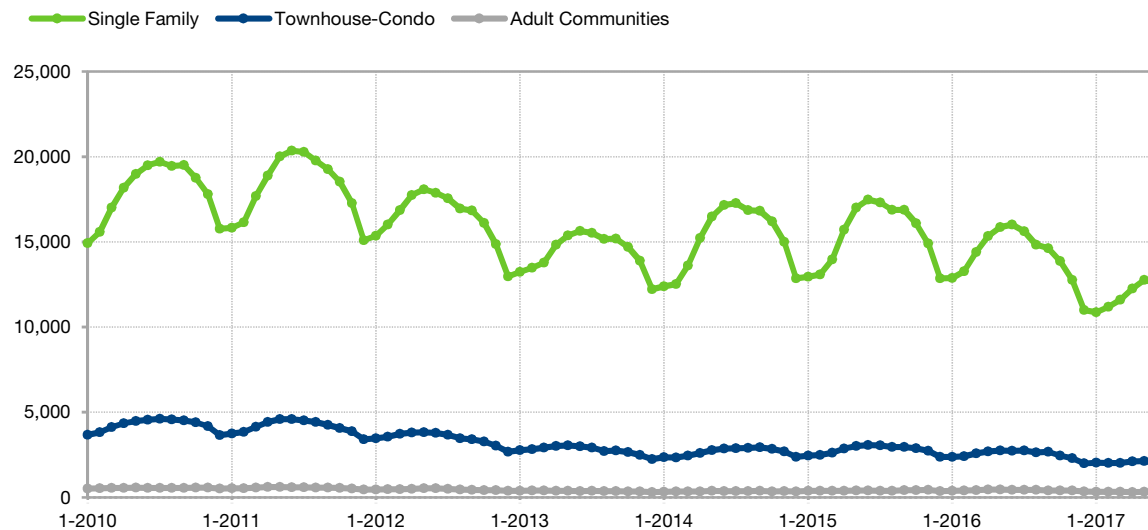
The number of properties available for sale in active status at the end of a given month.



June



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.

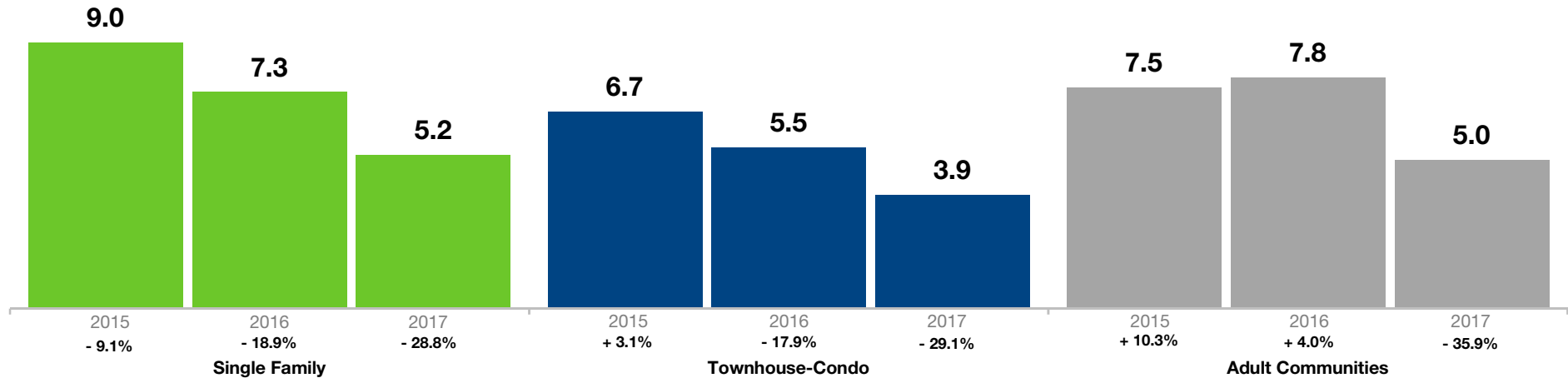
	Single Family	Townhouse-Condo	Adult Communities
July 2016	15,617	2,746	431
August 2016	14,826	2,647	447
September 2016	14,622	2,666	411
October 2016	13,868	2,453	406
November 2016	12,771	2,304	394
December 2016	10,993	1,991	342
January 2017	10,865	2,030	331
February 2017	11,194	2,017	329
March 2017	11,591	2,023	319
April 2017	12,258	2,118	316
May 2017	12,771	2,124	321
June 2017	12,551	2,042	321
12-Month Avg.	12,827	2,263	364

Months Supply of Inventory

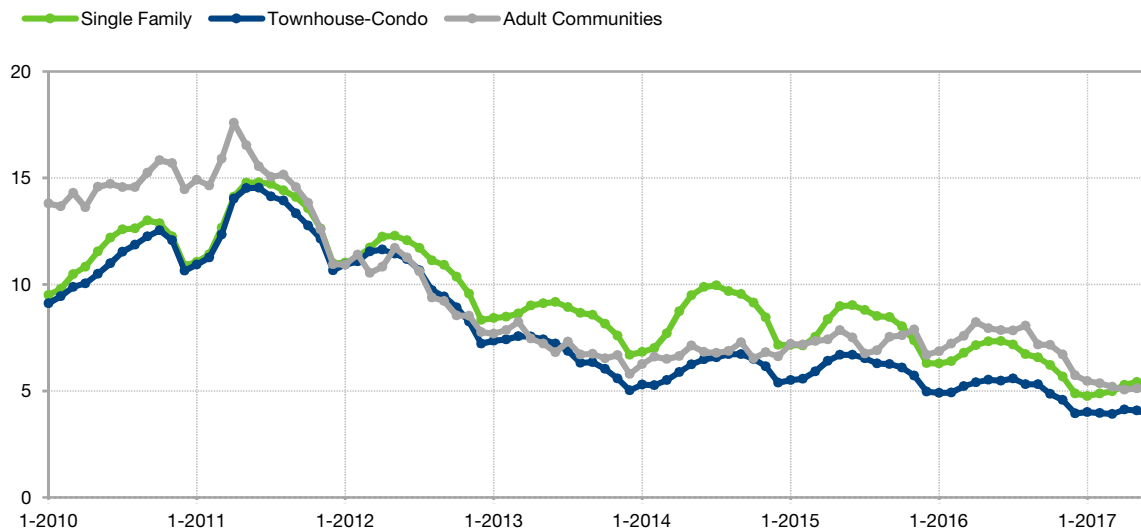
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



June



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
July 2016	7.2	5.6	7.8
August 2016	6.7	5.3	8.1
September 2016	6.6	5.3	7.2
October 2016	6.2	4.9	7.2
November 2016	5.7	4.6	6.7
December 2016	4.9	3.9	5.7
January 2017	4.8	4.0	5.5
February 2017	4.9	4.0	5.3
March 2017	5.0	3.9	5.2
April 2017	5.3	4.1	5.1
May 2017	5.4	4.1	5.1
June 2017	5.2	3.9	5.0
12-Month Avg.*	5.6	4.5	6.2

* Months Supply for all properties from July 2016 through June 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	6-2016	6-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		5,524	5,632	+ 2.0%	31,975	31,393	- 1.8%
Pending Sales		3,421	4,070	+ 19.0%	17,745	19,798	+ 11.6%
Closed Sales		3,693	3,982	+ 7.8%	14,783	16,332	+ 10.5%
Median Sales Price		\$366,000	\$370,000	+ 1.1%	\$329,000	\$332,900	+ 1.2%
Avg. Sales Price		\$446,529	\$457,143	+ 2.4%	\$404,935	\$409,751	+ 1.2%
Pct. of List Price Received		97.7%	98.9%	+ 1.2%	97.1%	98.2%	+ 1.1%
Days on Market		66	58	- 12.1%	80	71	- 11.3%
Affordability Index		122	115	- 5.7%	136	128	- 5.9%
Homes for Sale		19,186	14,914	- 22.3%	--	--	--
Months Supply		7.0	5.0	- 28.6%	--	--	--