

Monthly Indicators



August 2017

August tends to mark the waning of housing activity ahead of the school year. Not all buyers and sellers have children, but there are enough parents that do not want to uproot their children during the school year to historically create a natural market cooldown before any actual temperature change. Competition is expected to remain fierce for available listings. Savvy sellers and buyers know that deals can be made well into the school months, as household formations take on many shapes and sizes.

- Single Family Closed Sales were up 7.9 percent to 3,274.
- Townhouse-Condo Closed Sales were down 3.8 percent to 615.
- Adult Communities Closed Sales were up 10.8 percent to 82.

- Single Family Median Sales Price decreased 1.3 percent to \$390,000.
- Townhouse-Condo Median Sales Price increased 2.3 percent to \$271,000.
- Adult Communities Median Sales Price decreased 9.3 percent to \$308,000.

The prevailing trends lasted through summer. This was expected, since there have not been any major changes in the economy that would affect housing. Factors such as wage growth, unemployment and mortgage rates have all been stable. Every locality has its unique challenges, but the whole of residential real estate is in good shape. Recent manufacturing data is showing demand for housing construction materials and supplies, which may help lift the ongoing low inventory situation in 2018.

Monthly Snapshot

+ 6.0% **- 20.9%** **- 0.9%**

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	8-2016	8-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		3,347	3,602	+ 7.6%	33,155	33,295	+ 0.4%
Pending Sales		2,409	2,709	+ 12.5%	19,020	21,008	+ 10.5%
Closed Sales		3,033	3,274	+ 7.9%	17,569	19,250	+ 9.6%
Median Sales Price		\$395,000	\$390,000	- 1.3%	\$365,000	\$367,500	+ 0.7%
Avg. Sales Price		\$484,972	\$473,083	- 2.5%	\$449,153	\$450,065	+ 0.2%
Pct. of List Price Received		97.8%	98.8%	+ 1.0%	97.4%	98.5%	+ 1.1%
Days on Market		67	58	- 13.4%	76	67	- 11.8%
Affordability Index		113	110	- 2.7%	122	117	- 4.1%
Homes for Sale		14,866	11,907	- 19.9%	--	--	--
Months Supply		6.7	4.9	- 26.9%	--	--	--

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	8-2016	8-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		745	737	- 1.1%	6,682	6,418	- 4.0%
Pending Sales		527	591	+ 12.1%	4,219	4,536	+ 7.5%
Closed Sales		639	615	- 3.8%	3,991	4,207	+ 5.4%
Median Sales Price		\$265,000	\$271,000	+ 2.3%	\$258,820	\$263,400	+ 1.8%
Avg. Sales Price		\$307,164	\$317,000	+ 3.2%	\$294,390	\$295,388	+ 0.3%
Pct. of List Price Received		97.2%	97.7%	+ 0.5%	97.1%	97.8%	+ 0.7%
Days on Market		64	61	- 4.7%	70	65	- 7.1%
Affordability Index		168	160	- 4.8%	172	164	- 4.7%
Homes for Sale		2,650	2,041	- 23.0%	--	--	--
Months Supply		5.3	3.8	- 28.3%	--	--	--

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.



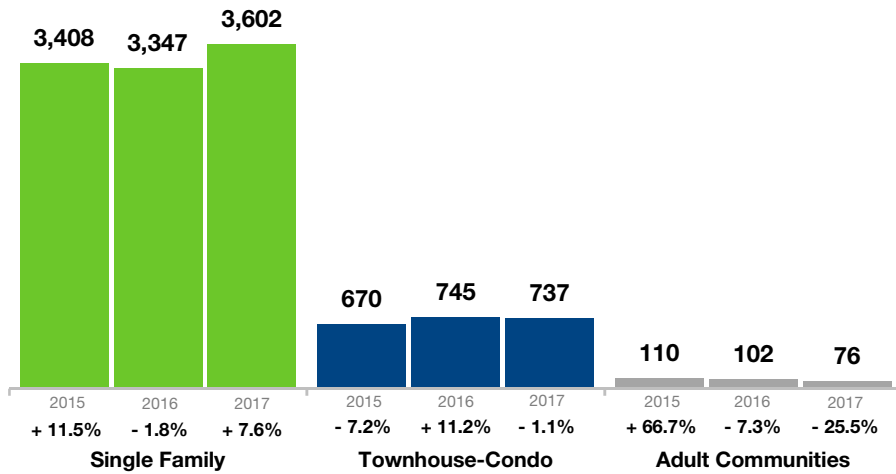
Key Metrics	Historical Sparklines	8-2016	8-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		102	76	- 25.5%	834	749	- 10.2%
Pending Sales		62	77	+ 24.2%	487	558	+ 14.6%
Closed Sales		74	82	+ 10.8%	441	504	+ 14.3%
Median Sales Price		\$339,500	\$308,000	- 9.3%	\$325,000	\$319,000	- 1.8%
Avg. Sales Price		\$382,069	\$331,521	- 13.2%	\$351,514	\$339,430	- 3.4%
Pct. of List Price Received		97.2%	96.7%	- 0.5%	96.9%	97.4%	+ 0.5%
Days on Market		94	71	- 24.5%	88	80	- 9.1%
Affordability Index		136	146	+ 7.4%	142	141	- 0.7%
Homes for Sale		448	254	- 43.3%	--	--	--
Months Supply		8.1	3.9	- 51.9%	--	--	--

New Listings

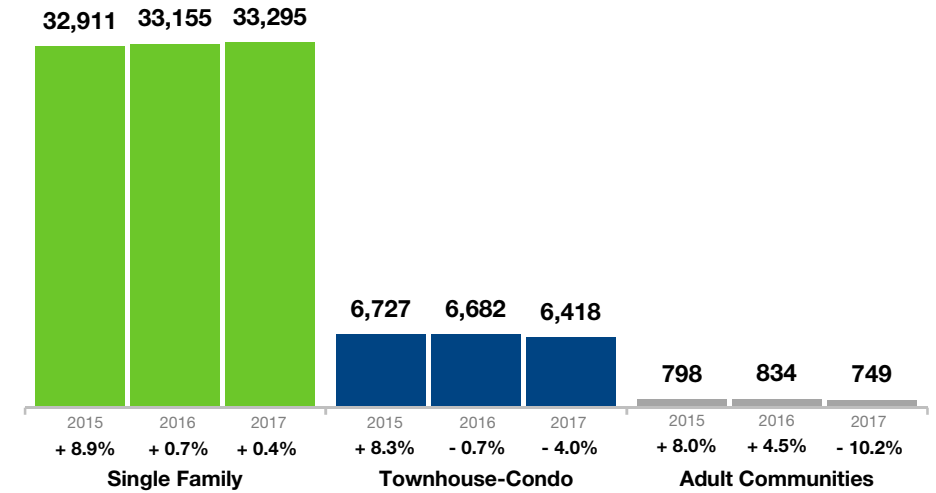
A count of the properties that have been newly listed on the market in a given month.



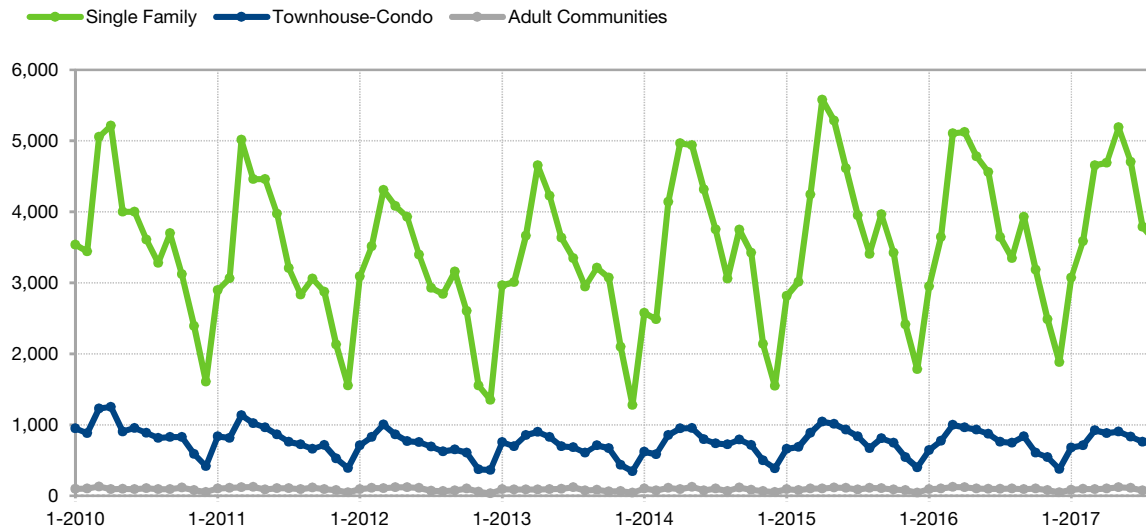
August



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.

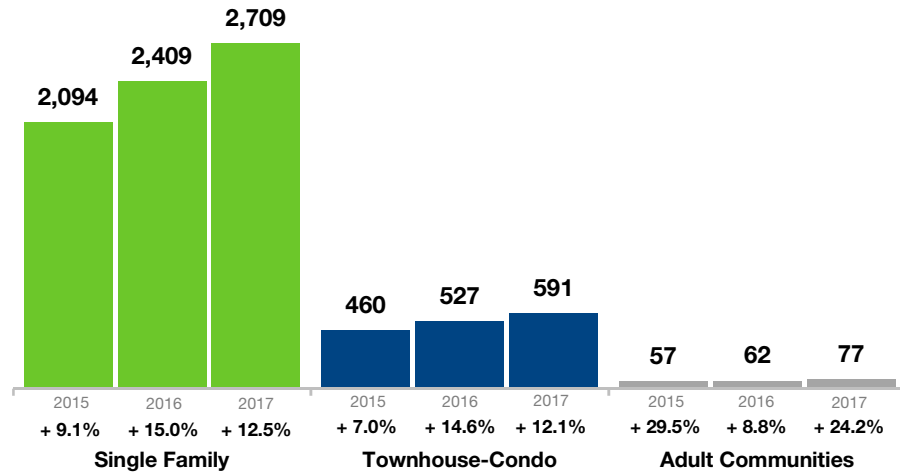
	Single Family	Townhouse-Condo	Adult Communities
September 2016	3,927	837	94
October 2016	3,183	604	99
November 2016	2,484	543	79
December 2016	1,881	374	46
January 2017	3,074	677	82
February 2017	3,588	710	96
March 2017	4,655	920	94
April 2017	4,692	881	100
May 2017	5,192	904	117
June 2017	4,705	830	110
July 2017	3,787	759	74
August 2017	3,602	737	76
12-Month Avg.	3,731	731	89

Pending Sales

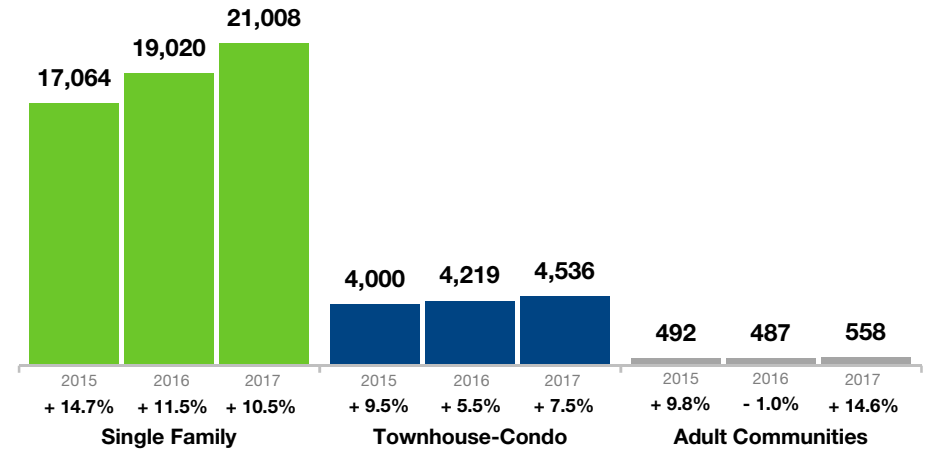
A count of the properties on which offers have been accepted in a given month.



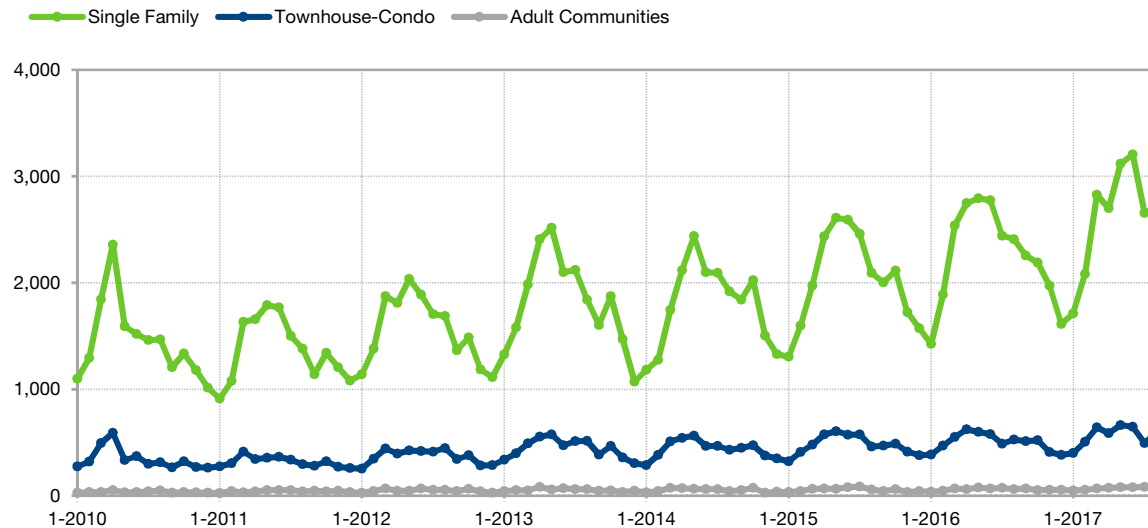
August



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.

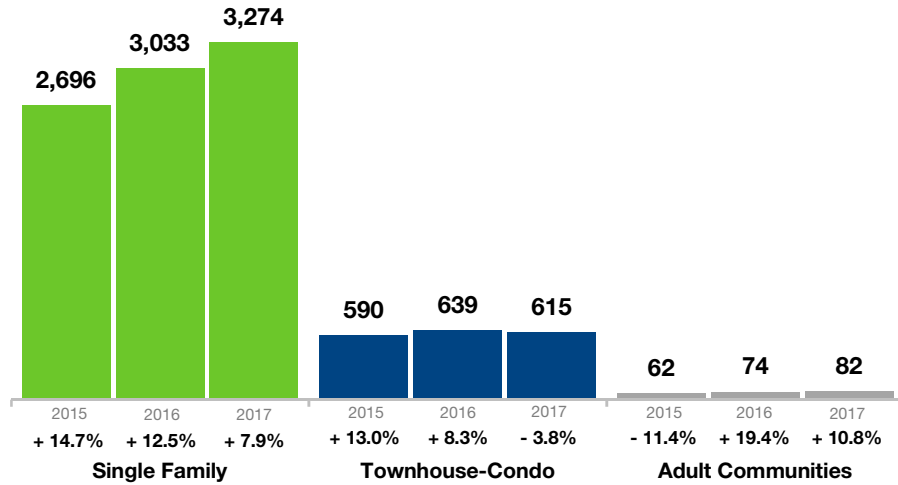
	Single Family	Townhouse-Condo	Adult Communities
September 2016	2,255	513	66
October 2016	2,190	520	53
November 2016	1,973	410	56
December 2016	1,612	384	54
January 2017	1,712	402	48
February 2017	2,081	507	56
March 2017	2,828	641	66
April 2017	2,700	588	72
May 2017	3,118	664	80
June 2017	3,206	648	78
July 2017	2,654	495	81
August 2017	2,709	591	77
12-Month Avg.	2,420	530	66

Closed Sales

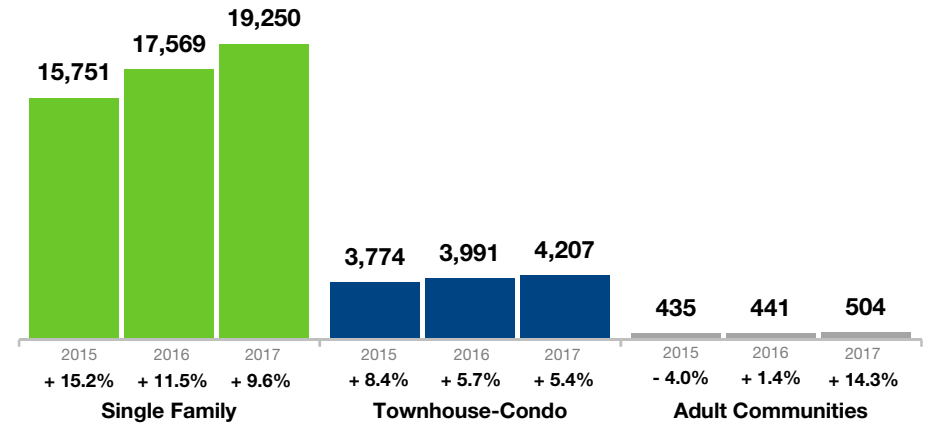
A count of the actual sales that closed in a given month.



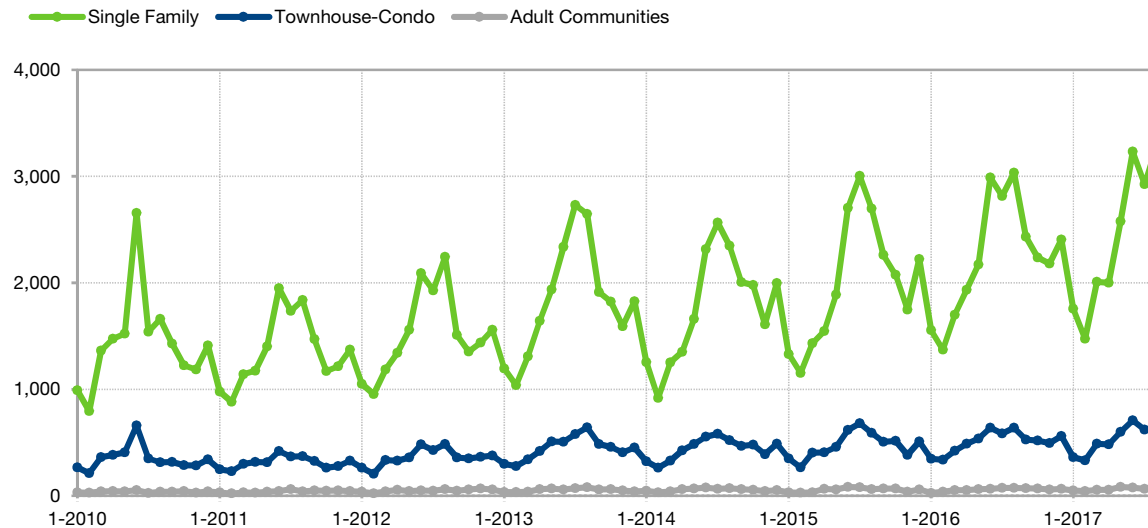
August



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.

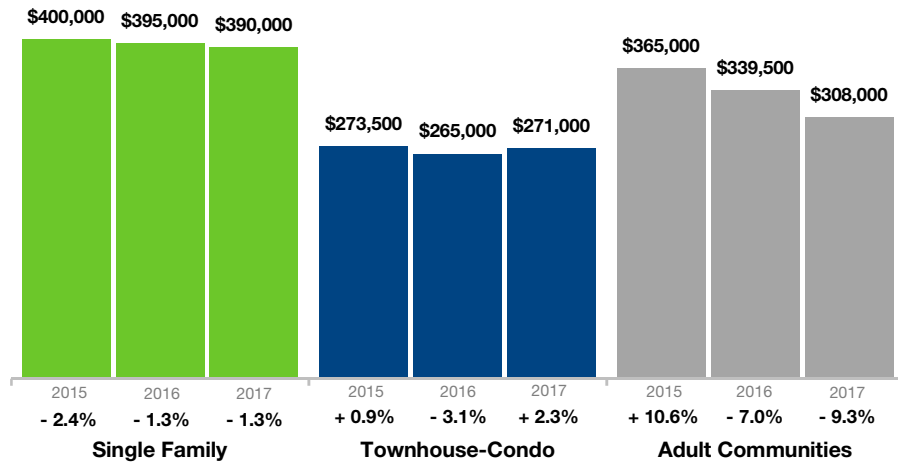
	Single Family	Townhouse-Condo	Adult Communities
September 2016	2,434	527	69
October 2016	2,239	517	66
November 2016	2,180	494	57
December 2016	2,405	560	65
January 2017	1,758	362	49
February 2017	1,475	333	42
March 2017	2,008	488	54
April 2017	1,999	483	55
May 2017	2,577	598	83
June 2017	3,232	707	75
July 2017	2,927	621	64
August 2017	3,274	615	82
12-Month Avg.	2,376	525	63

Median Sales Price

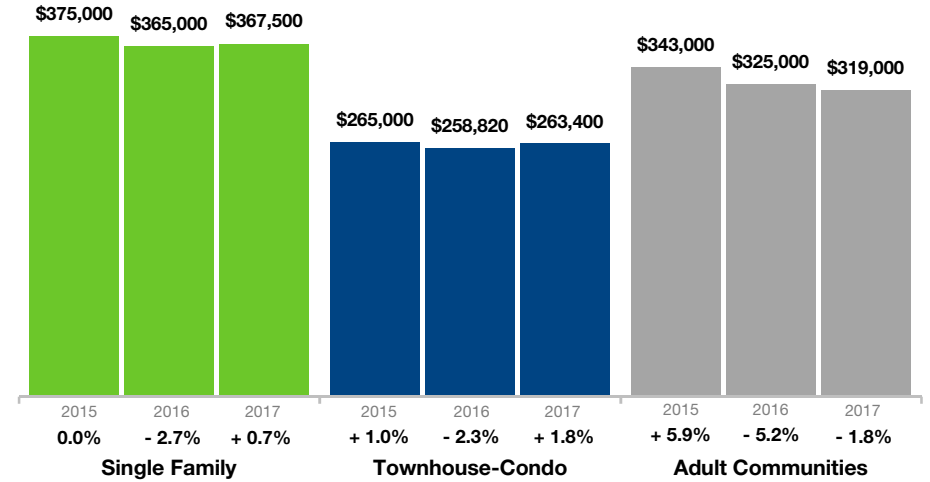
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



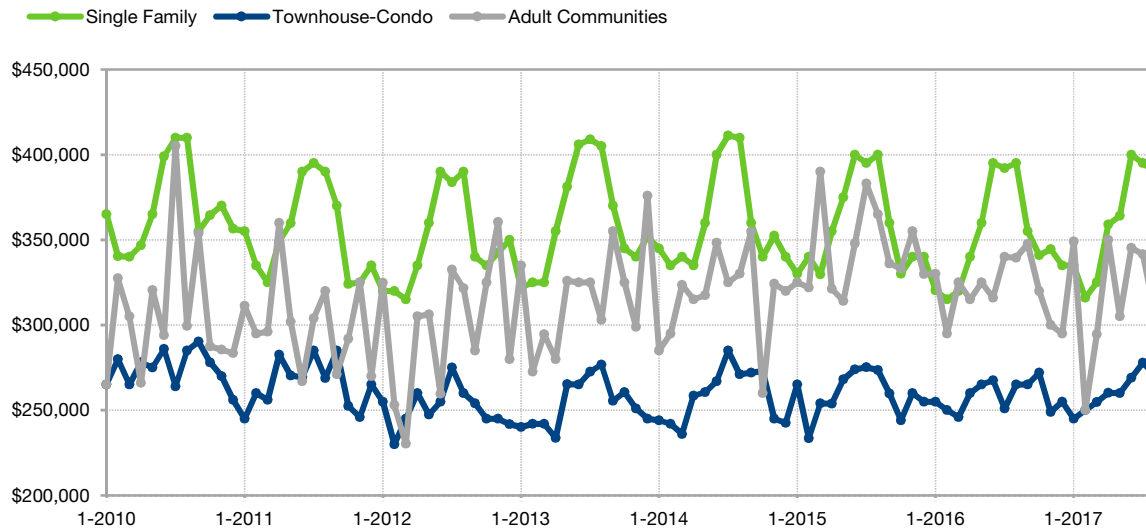
August



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
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	\$364,000	\$260,000	\$305,000
June 2017	\$400,000	\$269,000	\$345,375
July 2017	\$395,000	\$277,838	\$341,500
August 2017	\$390,000	\$271,000	\$308,000
12-Month Med.*	\$360,000	\$262,500	\$318,000

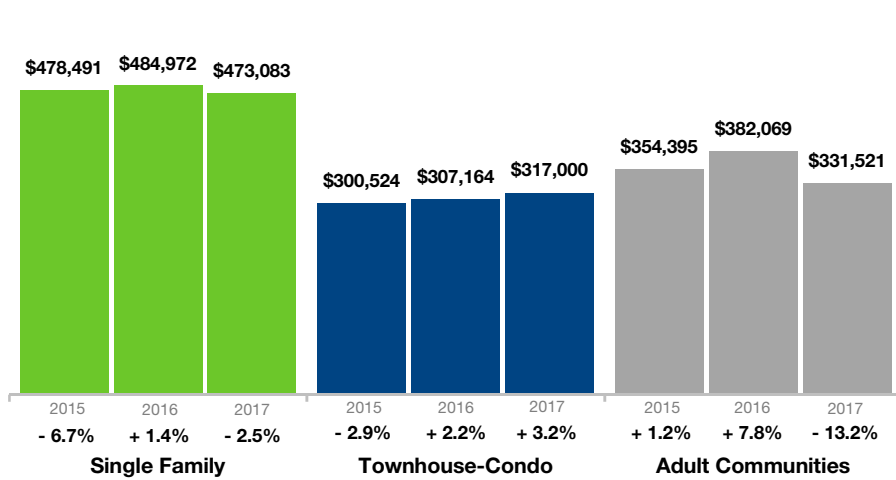
* Median Sales Price for all properties from September 2016 through August 2017. This is not the average of the individual figures above.

Average Sales Price

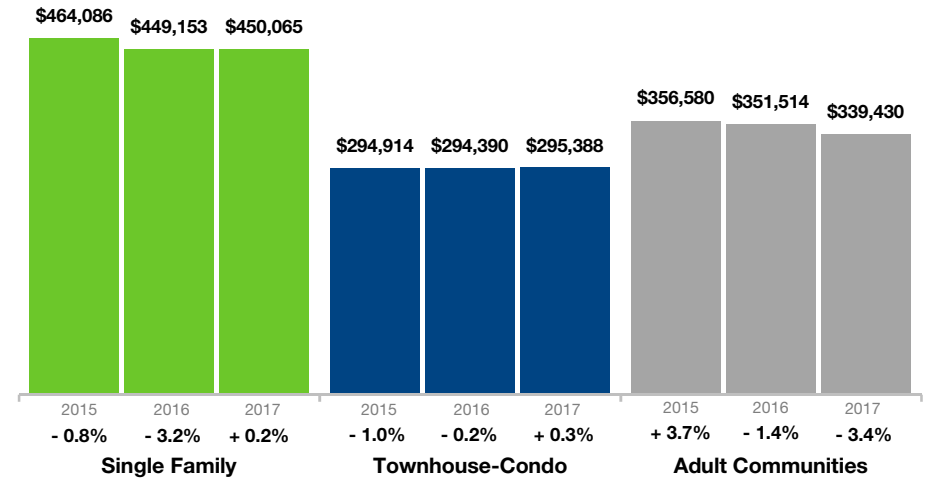
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



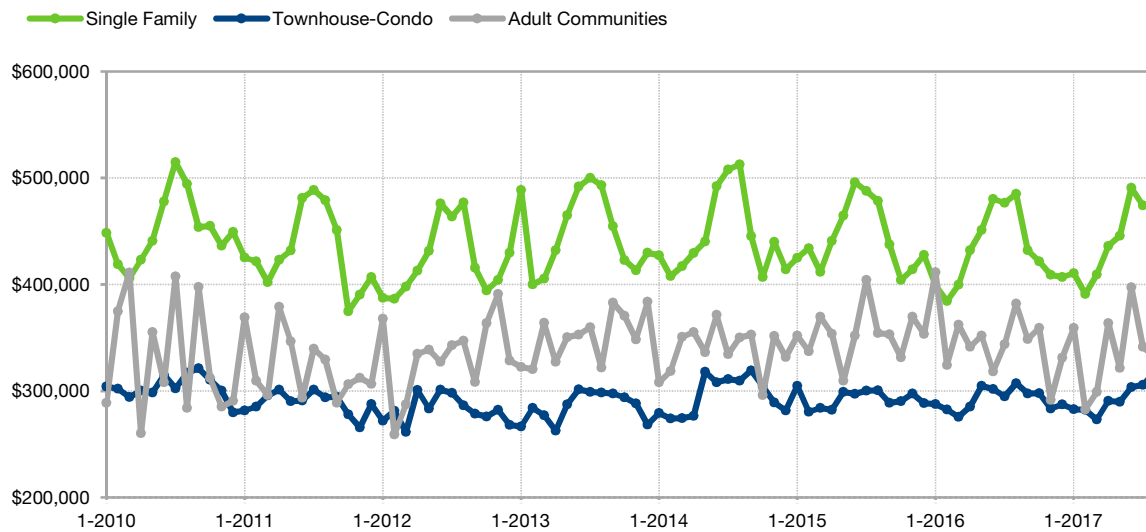
August



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
September 2016	\$432,211	\$297,560	\$348,507
October 2016	\$421,639	\$297,740	\$359,205
November 2016	\$409,138	\$283,326	\$291,372
December 2016	\$407,053	\$287,351	\$331,119
January 2017	\$410,607	\$282,810	\$359,114
February 2017	\$390,940	\$282,317	\$282,345
March 2017	\$409,189	\$273,232	\$299,016
April 2017	\$436,143	\$290,590	\$363,604
May 2017	\$445,619	\$289,662	\$321,621
June 2017	\$490,636	\$303,603	\$397,290
July 2017	\$474,296	\$305,700	\$341,476
August 2017	\$473,083	\$317,000	\$331,521
12-Month Avg.*	\$439,555	\$294,103	\$337,628

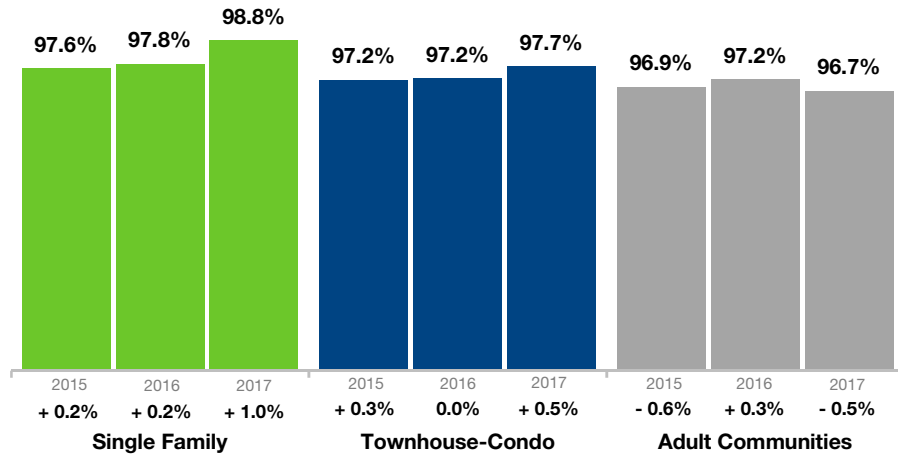
* Avg. Sales Price for all properties from September 2016 through August 2017. This is not the average of the individual figures above.

Percent of List Price Received

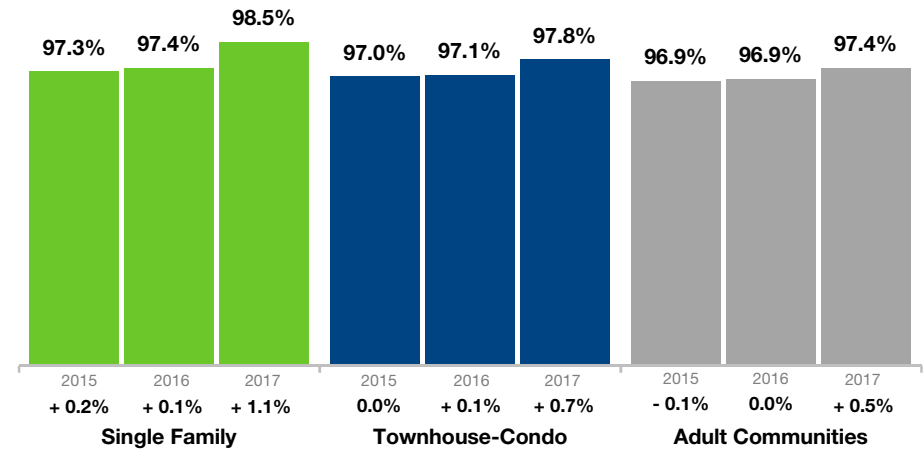
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



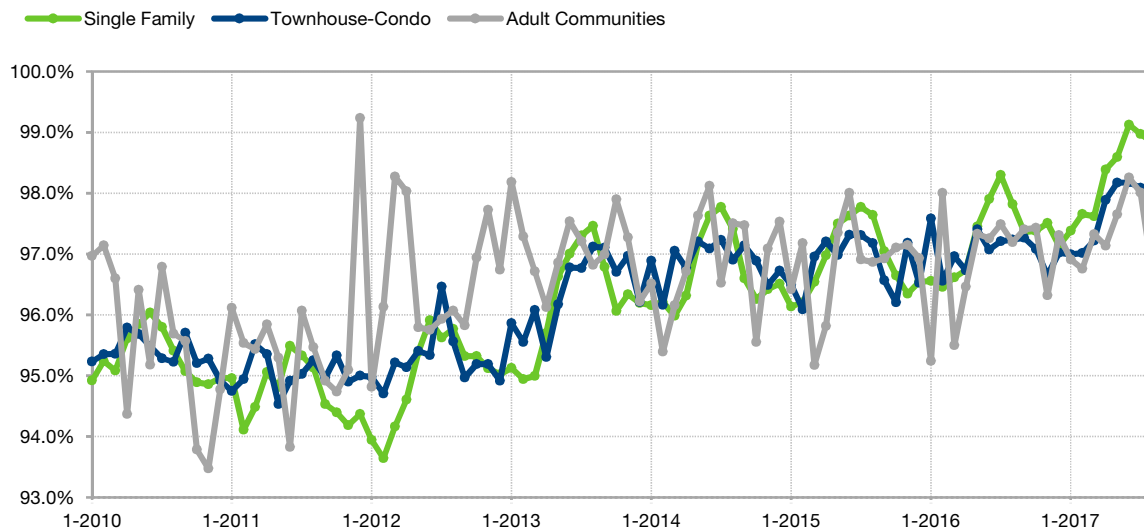
August



Year to Date



Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
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%
July 2017	99.0%	98.1%	98.0%
August 2017	98.8%	97.7%	96.7%
12-Month Avg.*	98.1%	97.5%	97.3%

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

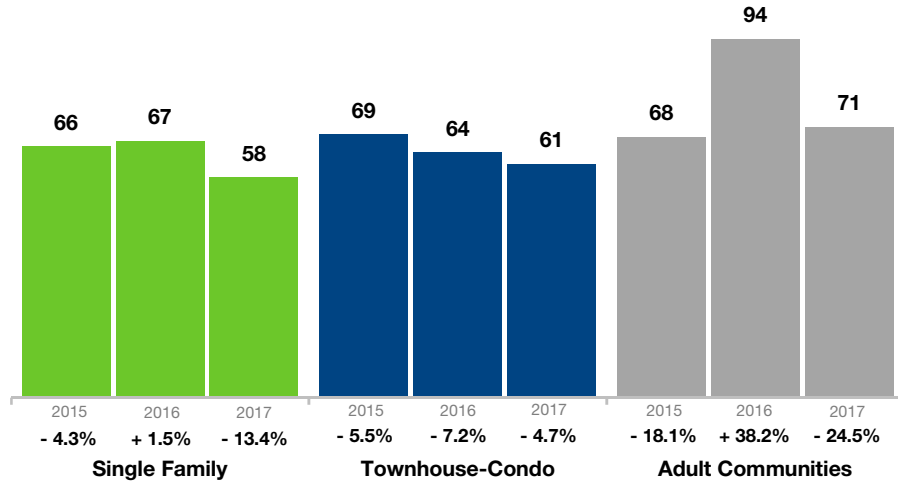
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Days on Market Until Sale

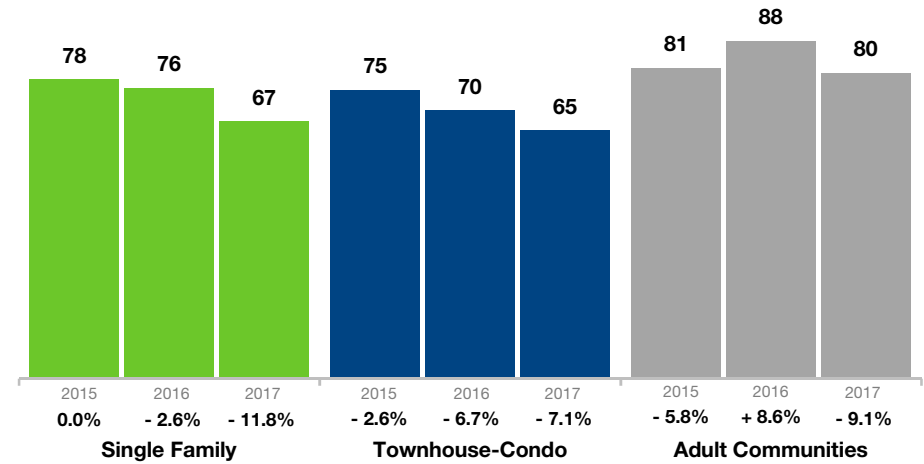
Average number of days between when a property is listed and when an offer is accepted in a given month.



August

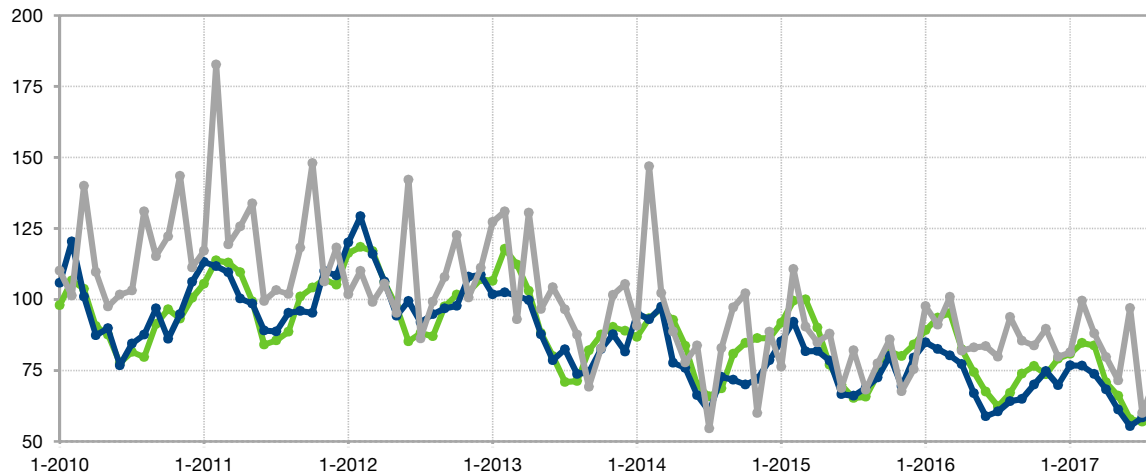


Year to Date



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
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
July 2017	57	58	60
August 2017	58	61	71
12-Month Avg.*	70	66	81

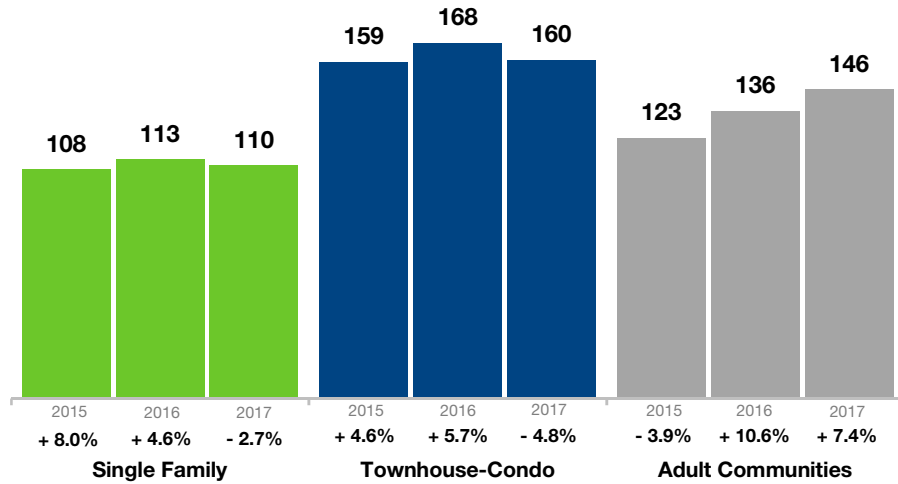
* Days on Market for all properties from September 2016 through August 2017. This is not the average of the individual figures above.

Housing Affordability Index

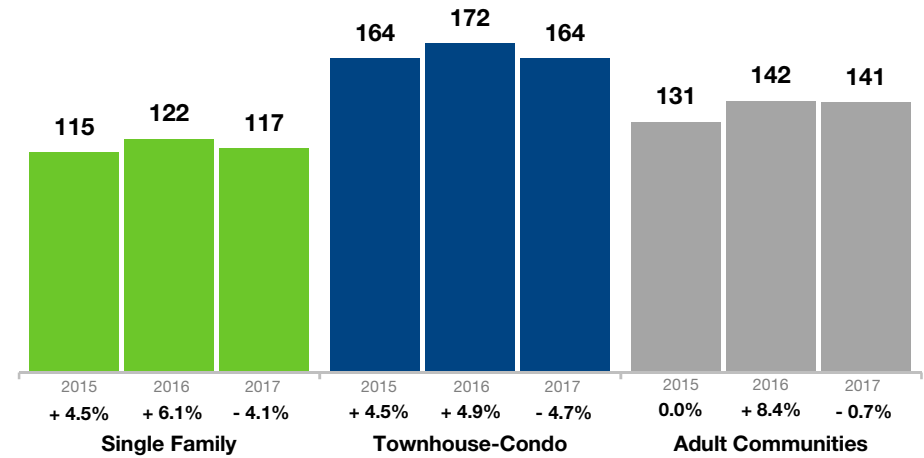
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



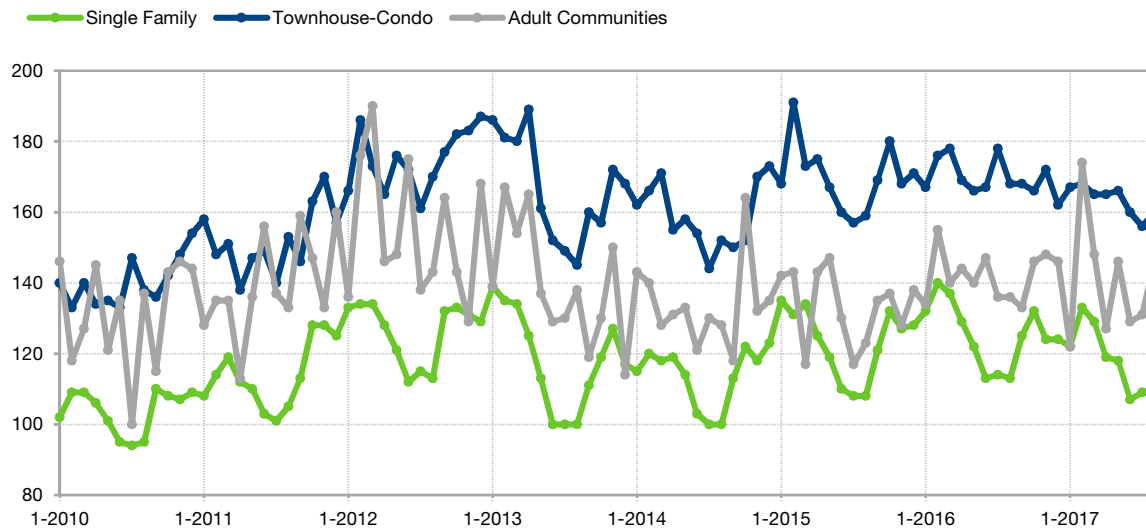
August



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
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	118	166	146
June 2017	107	160	129
July 2017	109	156	131
August 2017	110	160	146
12-Month Avg.*	121	165	141

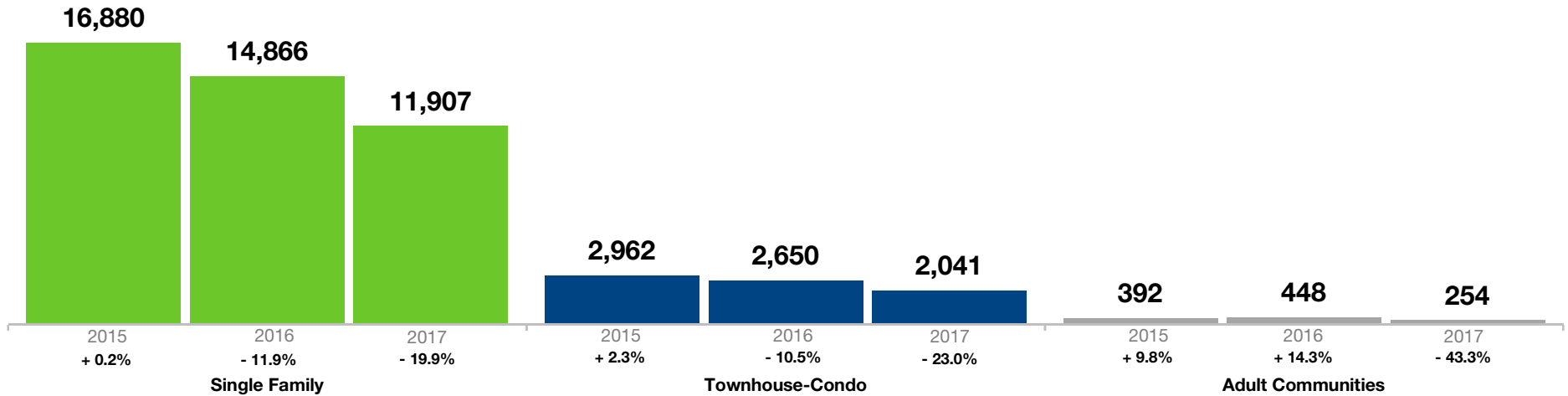
* Affordability Index for all properties from September 2016 through August 2017. This is not the average of the individual figures above.

Inventory of Homes for Sale

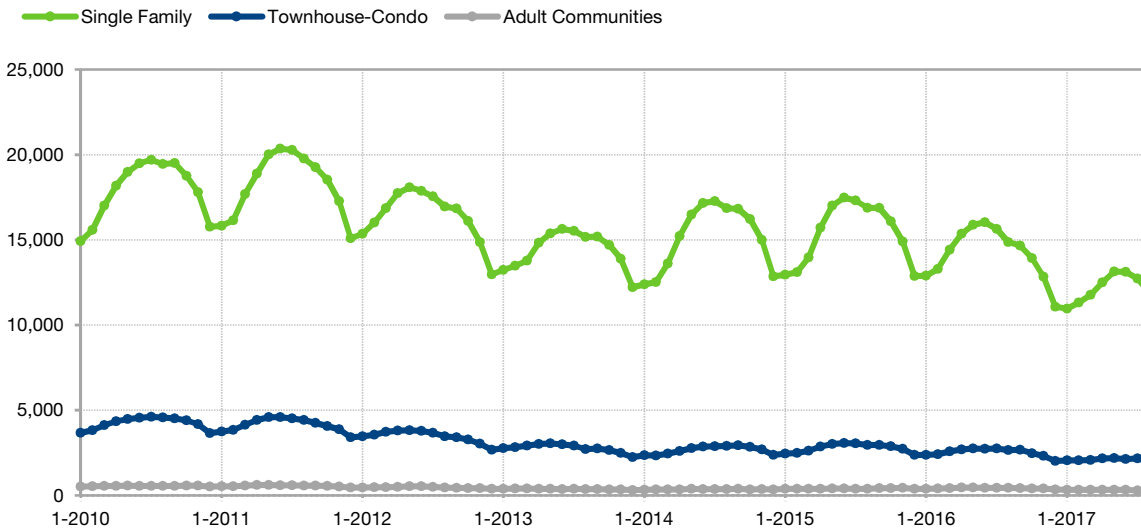
The number of properties available for sale in active status at the end of a given month.



August



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
September 2016	14,667	2,673	414
October 2016	13,921	2,461	409
November 2016	12,839	2,316	397
December 2016	11,074	2,011	345
January 2017	10,965	2,059	335
February 2017	11,322	2,048	333
March 2017	11,774	2,065	325
April 2017	12,503	2,168	324
May 2017	13,131	2,195	331
June 2017	13,121	2,131	332
July 2017	12,723	2,171	289
August 2017	11,907	2,041	254
12-Month Avg.	12,496	2,195	341

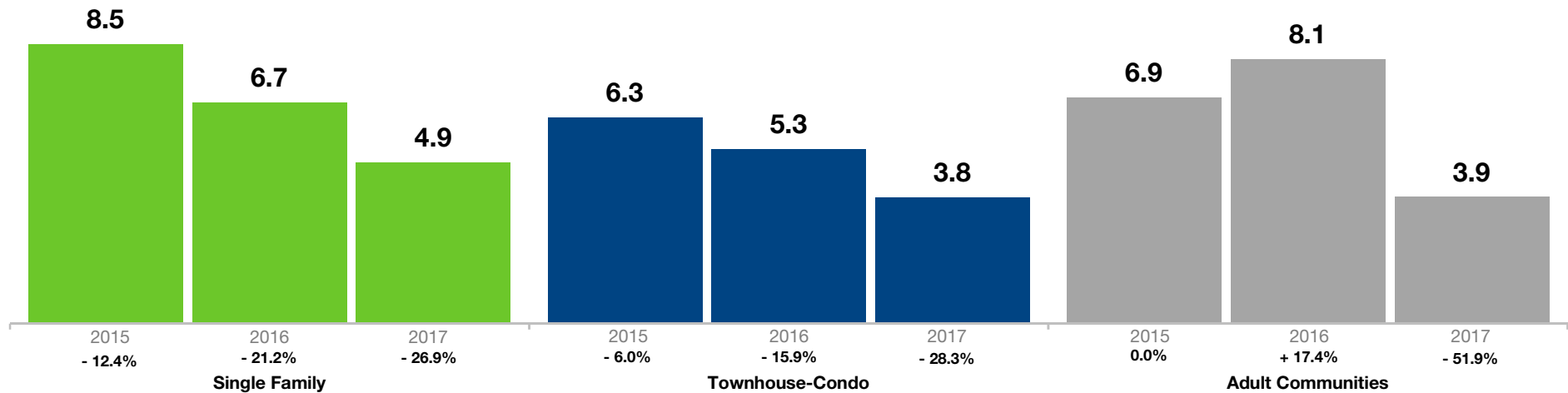
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

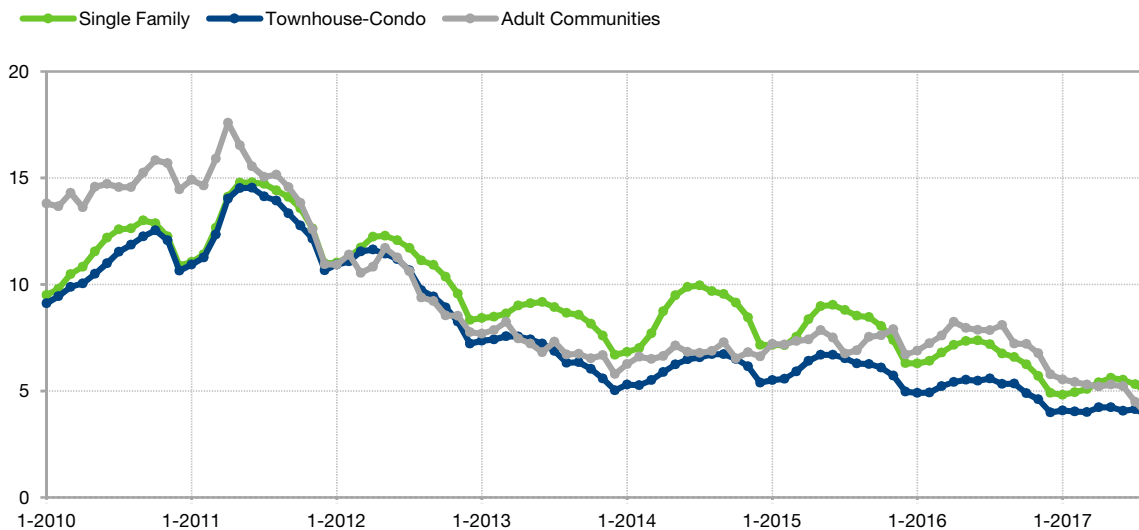
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



August



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
September 2016	6.6	5.3	7.2
October 2016	6.2	4.9	7.2
November 2016	5.7	4.6	6.8
December 2016	4.9	4.0	5.8
January 2017	4.8	4.1	5.5
February 2017	4.9	4.0	5.4
March 2017	5.1	4.0	5.3
April 2017	5.4	4.2	5.2
May 2017	5.6	4.2	5.3
June 2017	5.5	4.1	5.2
July 2017	5.3	4.1	4.5
August 2017	4.9	3.8	3.9
12-Month Avg.*	5.4	4.3	5.6

* Months Supply for all properties from September 2016 through August 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	8-2016	8-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		4,194	4,415	+ 5.3%	40,671	40,462	- 0.5%
Pending Sales		2,998	3,377	+ 12.6%	23,726	26,102	+ 10.0%
Closed Sales		3,746	3,971	+ 6.0%	22,001	23,961	+ 8.9%
Median Sales Price		\$368,500	\$365,000	- 0.9%	\$340,000	\$342,500	+ 0.7%
Avg. Sales Price		\$452,591	\$445,945	- 1.5%	\$419,110	\$420,573	+ 0.3%
Pct. of List Price Received		97.7%	98.6%	+ 0.9%	97.3%	98.3%	+ 1.0%
Days on Market		67	58	- 13.4%	75	67	- 10.7%
Affordability Index		121	118	- 2.5%	131	125	- 4.6%
Homes for Sale		17,964	14,202	- 20.9%	--	--	--
Months Supply		6.5	4.7	- 27.7%	--	--	--