

Monthly Indicators



October 2017

For residential real estate in 2017, the news has continued to provide a relative sense of calm for both buyers and sellers. The national unemployment rate registered in at 4.1 percent for October 2017, which means that joblessness has not been this low in the U.S. since December 2000. Another positive, mortgage rates have held steady at or near 3.9 percent. Historically, the average rate has been around 6.0 percent. These factors help to keep the pool of potential buyers full, even during the so-called off-season of home sales.

- Single Family Closed Sales were up 6.3 percent to 2,381.
- Townhouse-Condo Closed Sales were up 12.4 percent to 581.
- Adult Communities Closed Sales were up 19.7 percent to 79.
- Single Family Median Sales Price increased 0.8 percent to \$343,500.
- Townhouse-Condo Median Sales Price decreased 8.1 percent to \$249,999.
- Adult Communities Median Sales Price remained flat over last year at \$320,000.

Although inventory levels are low in many markets, there has largely been enough listing and building activity, or at least conversation about future activity, to maintain a positive attitude about the prospects of buying or selling a home. Low affordability has started to become a recent topic of conversation and is worth watching. But with a healthy economy, level of demand and national unemployment rate, sellers are going to continue to see strong prices for their homes.

Monthly Snapshot

+ 7.8% **- 19.3%** **- 1.5%**

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
+ 7.8%	- 19.3%	- 1.5%

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	10-2016	10-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		3,183	3,404	+ 6.9%	40,266	40,589	+ 0.8%
Pending Sales		2,186	2,445	+ 11.8%	23,453	25,519	+ 8.8%
Closed Sales		2,239	2,381	+ 6.3%	22,242	24,151	+ 8.6%
Median Sales Price		\$340,900	\$343,500	+ 0.8%	\$360,000	\$362,500	+ 0.7%
Avg. Sales Price		\$421,639	\$410,122	- 2.7%	\$444,534	\$443,326	- 0.3%
Pct. of List Price Received		97.4%	98.2%	+ 0.8%	97.4%	98.4%	+ 1.0%
Days on Market		77	67	- 13.0%	76	66	- 13.2%
Affordability Index		132	125	- 5.3%	125	119	- 4.8%
Homes for Sale		13,948	11,430	- 18.1%	--	--	--
Months Supply		6.3	4.7	- 25.4%	--	--	--

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	10-2016	10-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		604	676	+ 11.9%	8,123	7,865	- 3.2%
Pending Sales		520	596	+ 14.6%	5,252	5,629	+ 7.2%
Closed Sales		517	581	+ 12.4%	5,035	5,315	+ 5.6%
Median Sales Price		\$272,000	\$249,999	- 8.1%	\$260,000	\$262,600	+ 1.0%
Avg. Sales Price		\$297,740	\$277,826	- 6.7%	\$295,066	\$294,232	- 0.3%
Pct. of List Price Received		97.1%	97.5%	+ 0.4%	97.1%	97.7%	+ 0.6%
Days on Market		70	59	- 15.7%	69	63	- 8.7%
Affordability Index		166	173	+ 4.2%	174	165	- 5.2%
Homes for Sale		2,464	1,909	- 22.5%	--	--	--
Months Supply		4.9	3.6	- 26.5%	--	--	--

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.



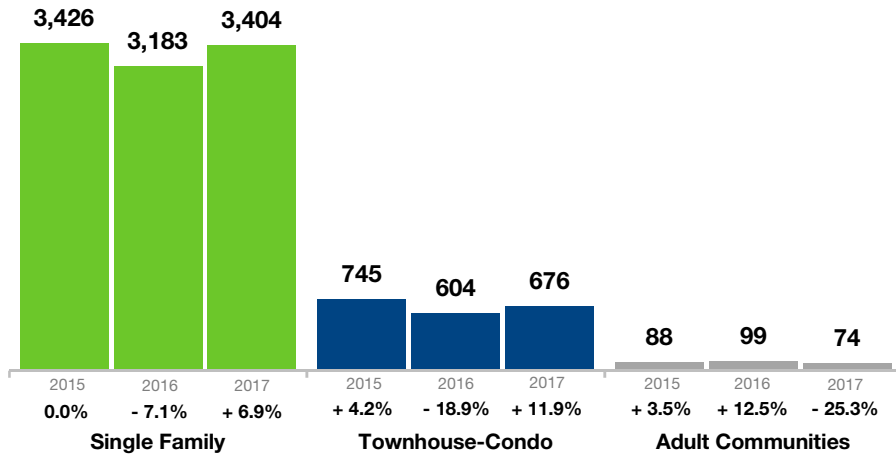
Key Metrics	Historical Sparklines	10-2016	10-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		99	74	- 25.3%	1,027	894	- 13.0%
Pending Sales		53	61	+ 15.1%	606	677	+ 11.7%
Closed Sales		66	79	+ 19.7%	576	647	+ 12.3%
Median Sales Price		\$320,000	\$320,000	0.0%	\$326,000	\$319,700	- 1.9%
Avg. Sales Price		\$359,205	\$386,368	+ 7.6%	\$352,023	\$348,814	- 0.9%
Pct. of List Price Received		97.4%	98.1%	+ 0.7%	97.1%	97.5%	+ 0.4%
Days on Market		84	71	- 15.5%	87	79	- 9.2%
Affordability Index		146	140	- 4.1%	144	140	- 2.8%
Homes for Sale		410	242	- 41.0%	--	--	--
Months Supply		7.2	3.7	- 48.6%	--	--	--

New Listings

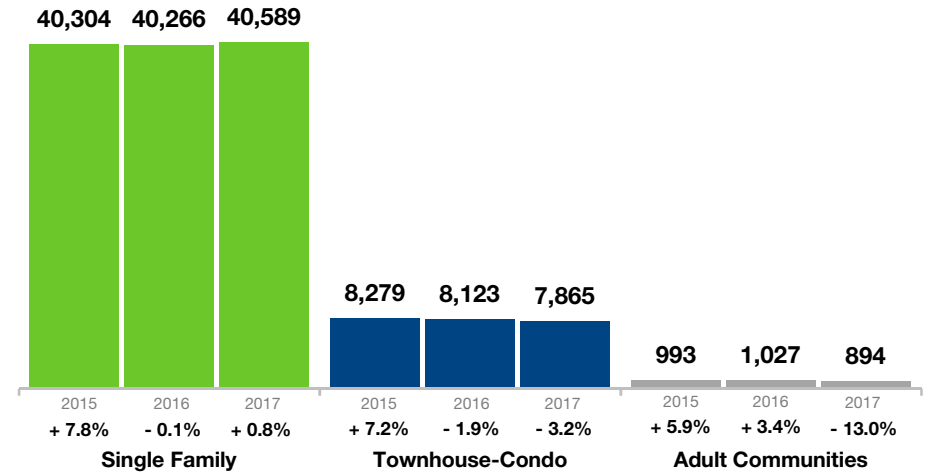
A count of the properties that have been newly listed on the market in a given month.



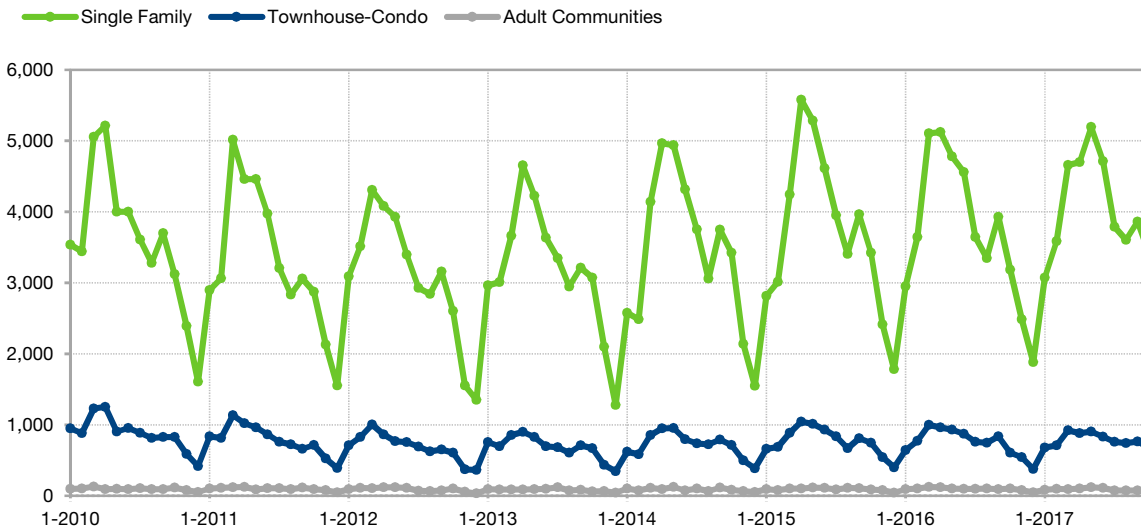
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Year to Date



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.

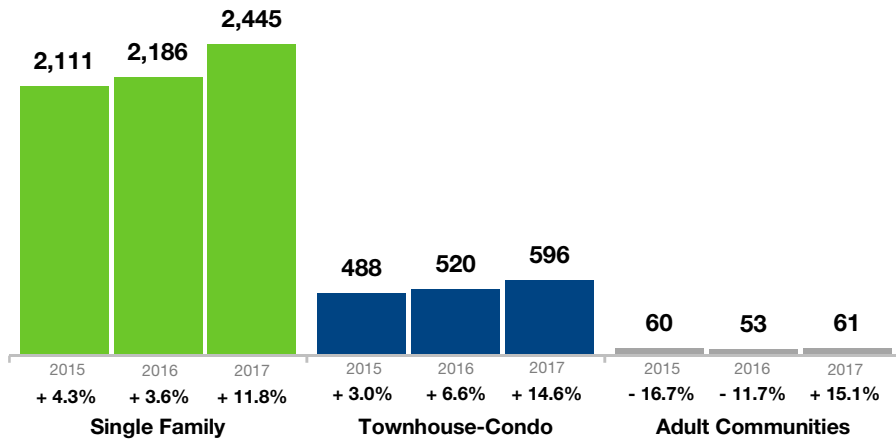
	Single Family	Townhouse-Condo	Adult Communities
November 2016	2,484	543	79
December 2016	1,881	374	46
January 2017	3,074	677	82
February 2017	3,588	710	96
March 2017	4,659	920	94
April 2017	4,699	881	100
May 2017	5,194	905	117
June 2017	4,714	832	110
July 2017	3,791	759	74
August 2017	3,603	742	75
September 2017	3,863	763	72
October 2017	3,404	676	74
12-Month Avg.	3,746	732	85

Pending Sales

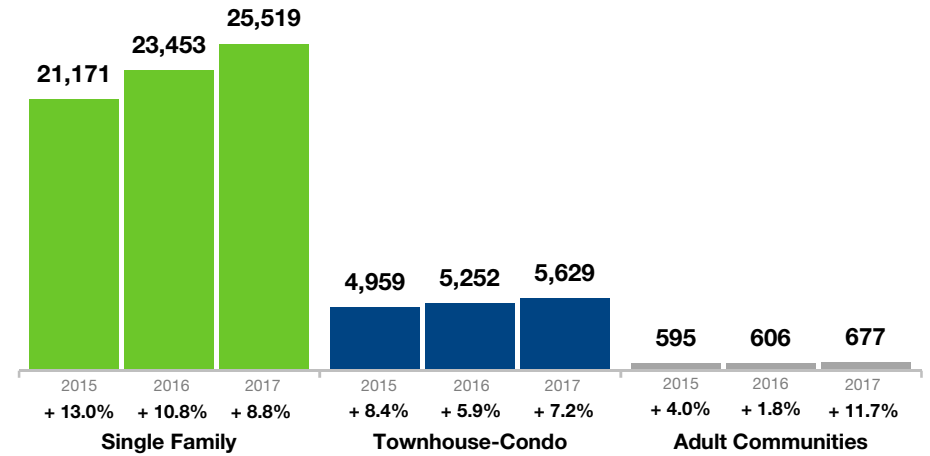
A count of the properties on which offers have been accepted in a given month.



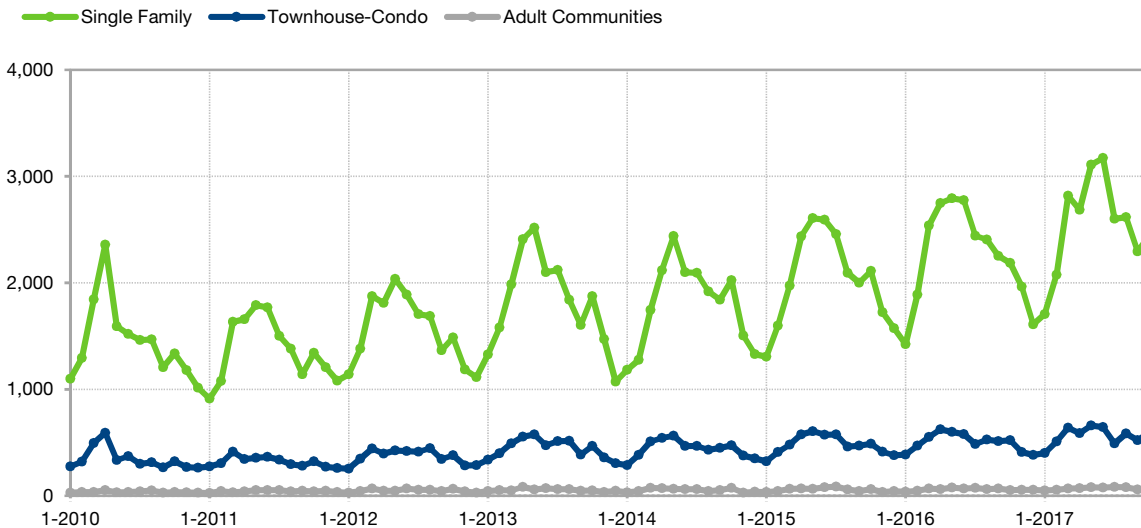
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Year to Date



Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
November 2016	1,964	410	56
December 2016	1,610	383	54
January 2017	1,706	402	48
February 2017	2,074	508	56
March 2017	2,819	638	66
April 2017	2,686	588	71
May 2017	3,108	659	79
June 2017	3,171	644	77
July 2017	2,600	491	81
August 2017	2,615	583	80
September 2017	2,295	520	58
October 2017	2,445	596	61
12-Month Avg.	2,424	535	66

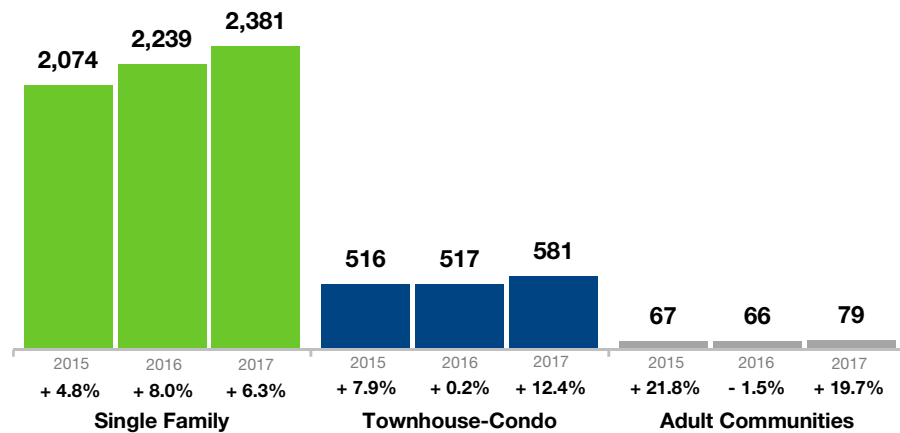
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Closed Sales

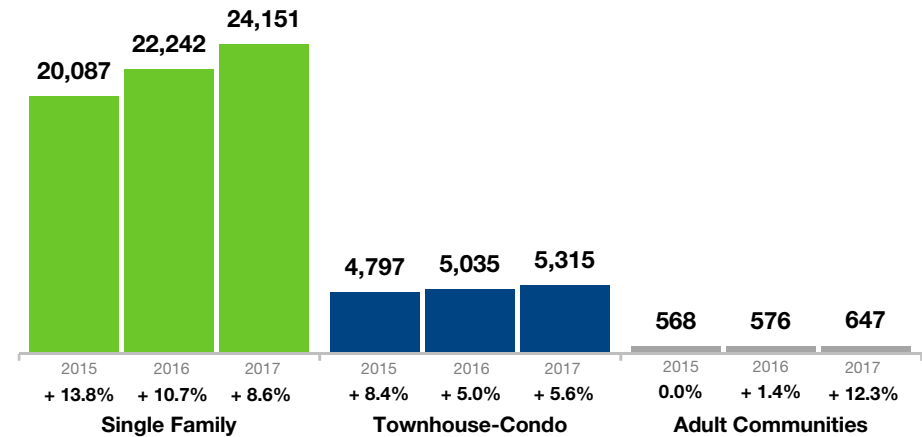
A count of the actual sales that closed in a given month.



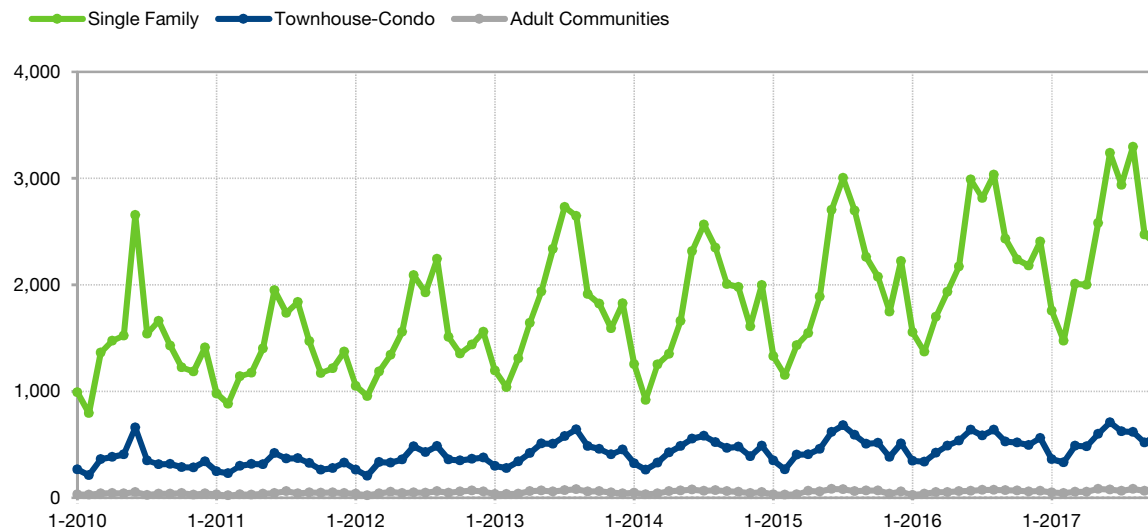
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Year to Date



Historical Closed Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
November 2016	2,180	494	57
December 2016	2,406	560	65
January 2017	1,758	363	49
February 2017	1,475	333	42
March 2017	2,010	489	54
April 2017	2,001	483	55
May 2017	2,580	599	83
June 2017	3,239	707	75
July 2017	2,939	623	64
August 2017	3,296	618	83
September 2017	2,472	519	63
October 2017	2,381	581	79
12-Month Avg.	2,395	531	64

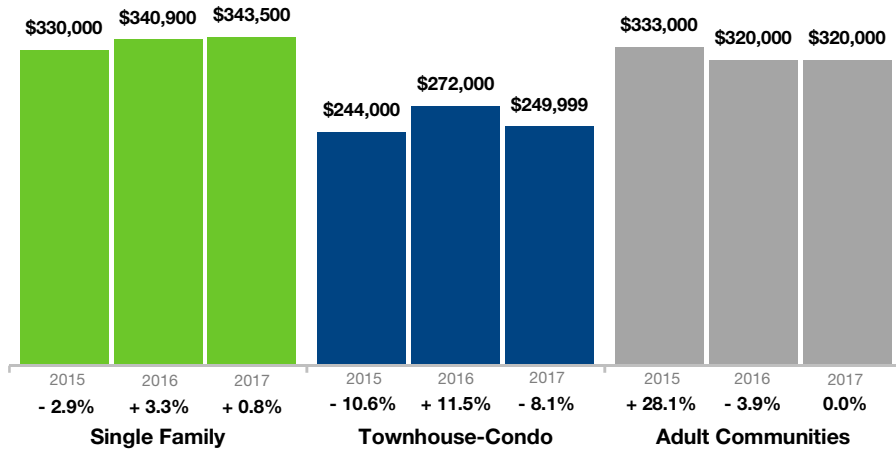
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Median Sales Price

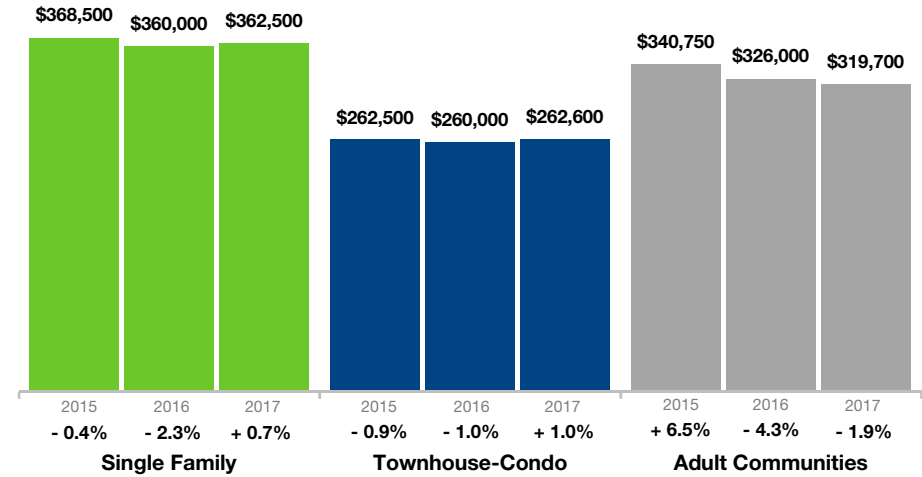
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



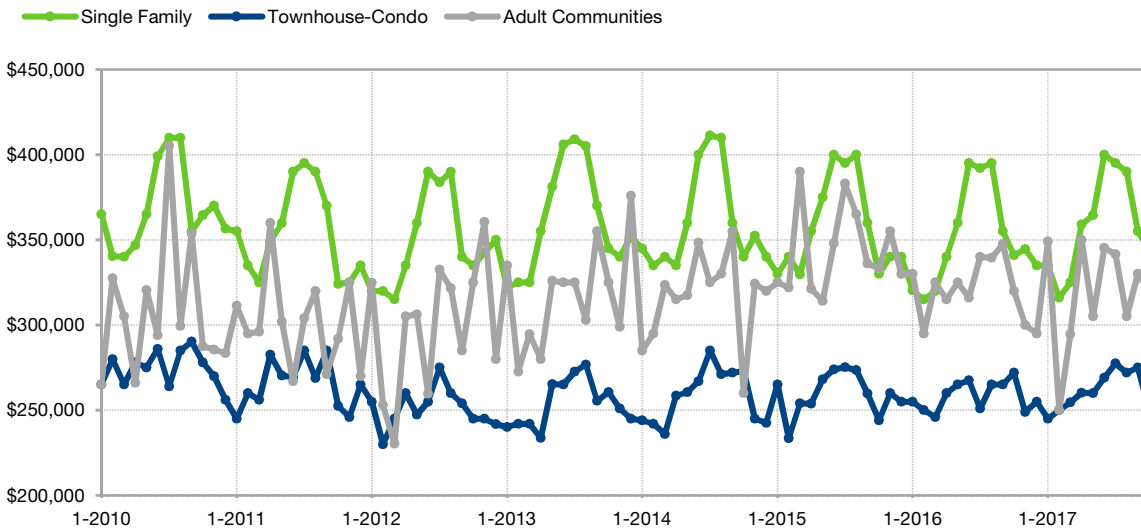
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Year to Date



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
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	\$254,500	\$294,500
April 2017	\$359,000	\$260,100	\$350,000
May 2017	\$364,500	\$260,000	\$305,000
June 2017	\$400,000	\$269,000	\$345,375
July 2017	\$395,000	\$277,400	\$341,500
August 2017	\$390,000	\$271,950	\$305,000
September 2017	\$355,000	\$275,000	\$330,000
October 2017	\$343,500	\$249,999	\$320,000
12-Month Med.*	\$359,000	\$260,000	\$315,000

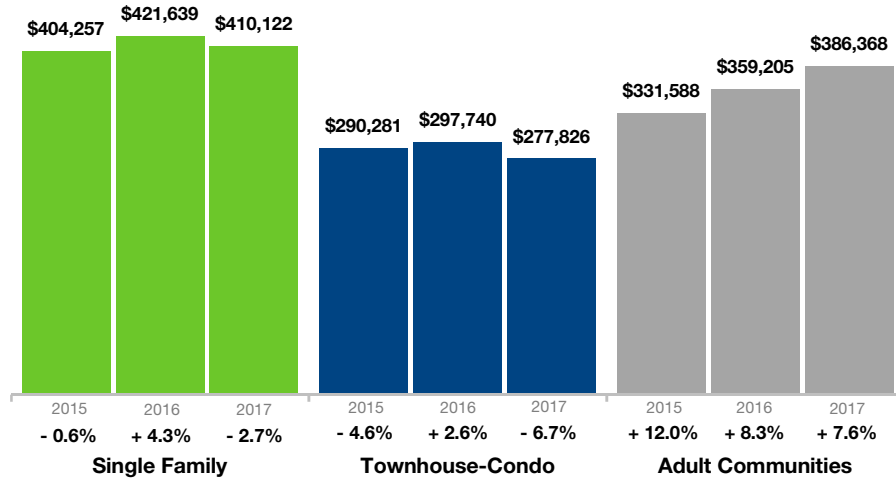
* Median Sales Price for all properties from November 2016 through October 2017. This is not the average of the individual figures above.

Average Sales Price

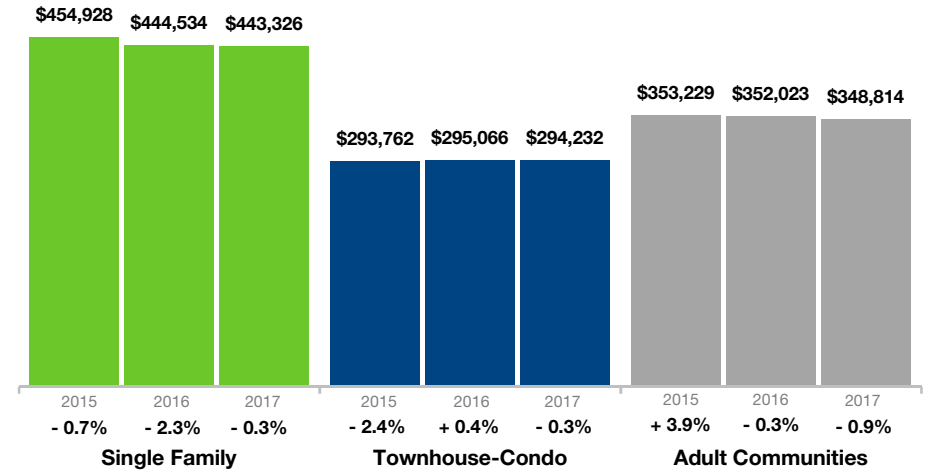
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



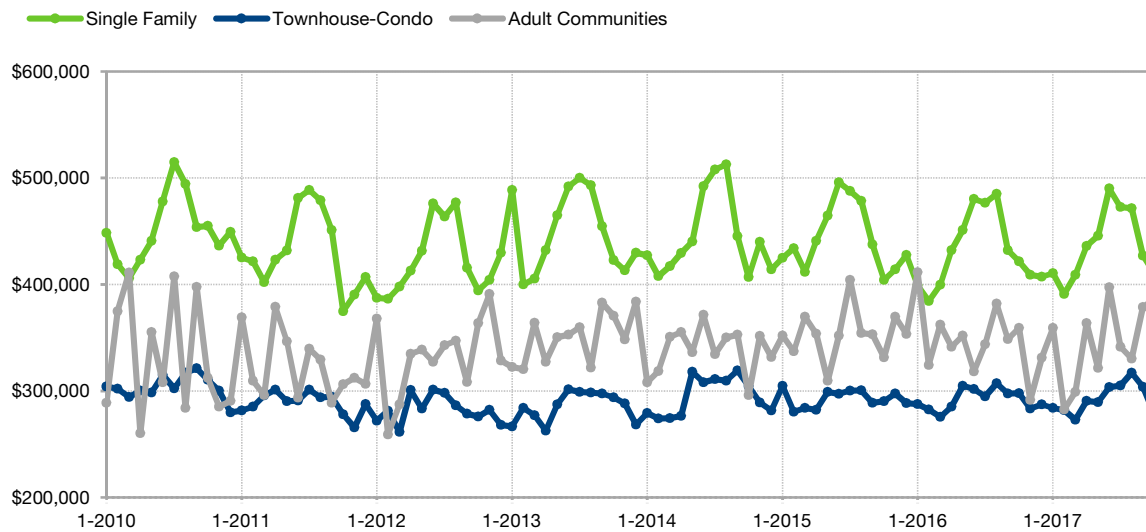
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Year to Date



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
November 2016	\$409,138	\$283,326	\$291,372
December 2016	\$407,219	\$287,351	\$331,119
January 2017	\$410,607	\$283,901	\$359,114
February 2017	\$390,940	\$282,017	\$282,345
March 2017	\$409,132	\$272,871	\$299,016
April 2017	\$435,959	\$290,590	\$363,604
May 2017	\$445,680	\$289,542	\$321,621
June 2017	\$490,332	\$303,444	\$397,290
July 2017	\$472,725	\$305,114	\$341,476
August 2017	\$471,396	\$317,172	\$330,238
September 2017	\$426,911	\$303,799	\$378,613
October 2017	\$410,122	\$277,826	\$386,368
12-Month Avg.*	\$437,712	\$292,781	\$343,053

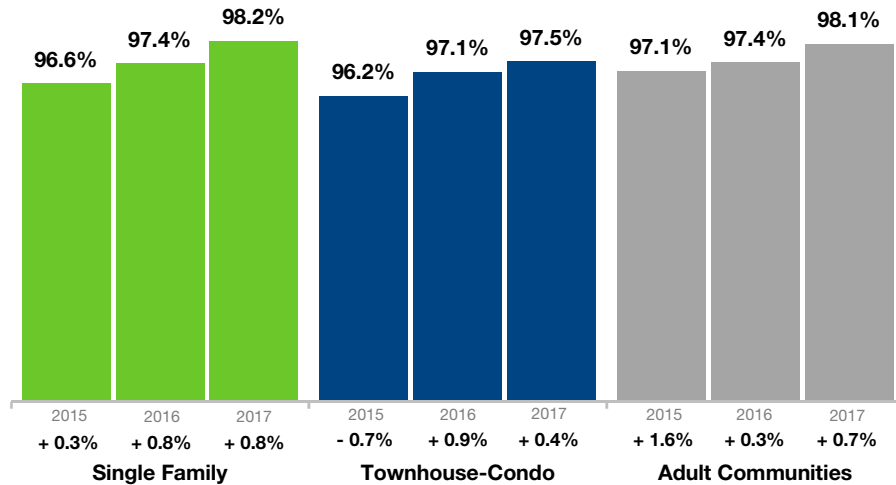
* Avg. Sales Price for all properties from November 2016 through October 2017. This is not the average of the individual figures above.

Percent of List Price Received

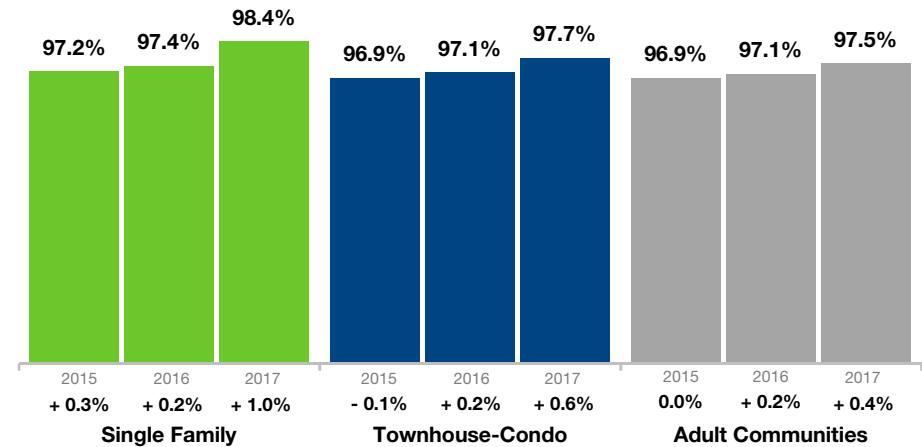
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



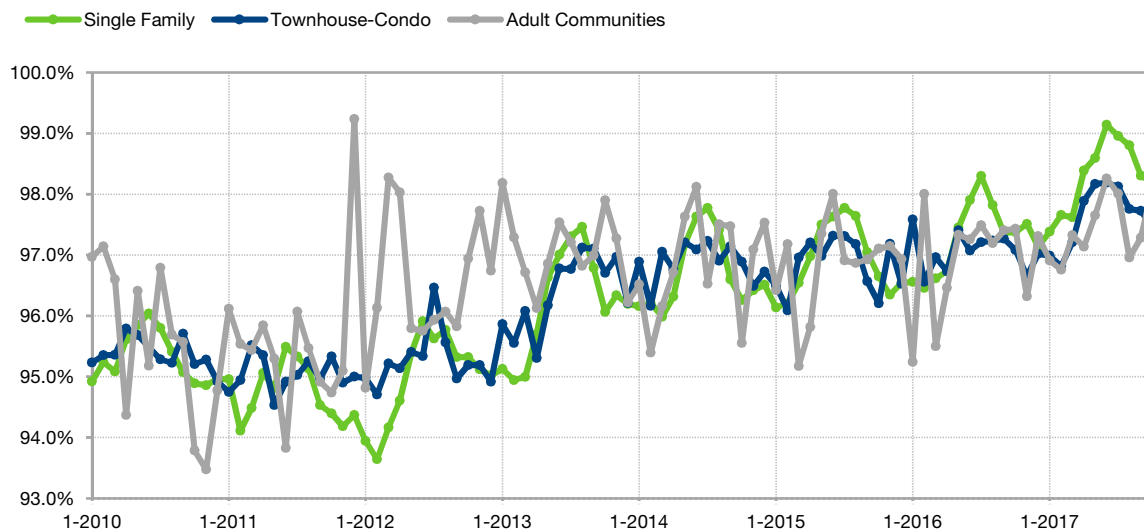
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Year to Date



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
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%	96.8%	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%	97.8%	97.0%
September 2017	98.3%	97.7%	97.3%
October 2017	98.2%	97.5%	98.1%
12-Month Avg.*	98.3%	97.6%	97.4%

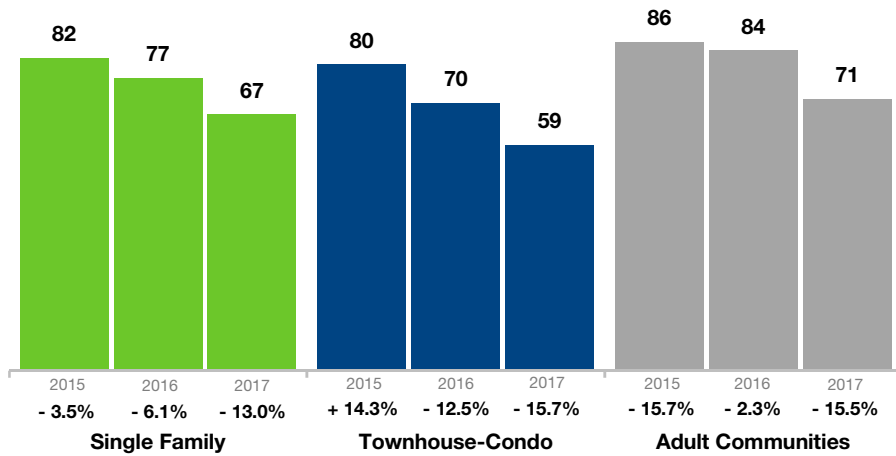
* Pct. of List Price Received for all properties from November 2016 through October 2017. This is not the average of the individual figures above.

Days on Market Until Sale

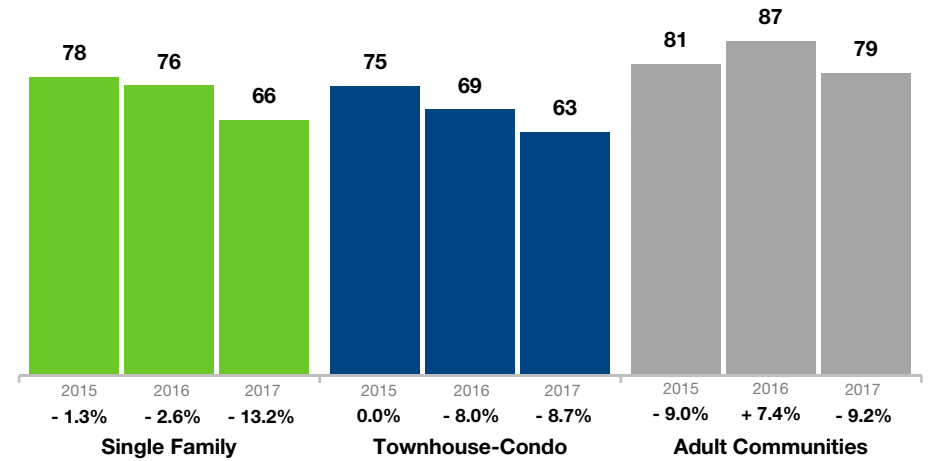
Average number of days between when a property is listed and when an offer is accepted in a given month.



October

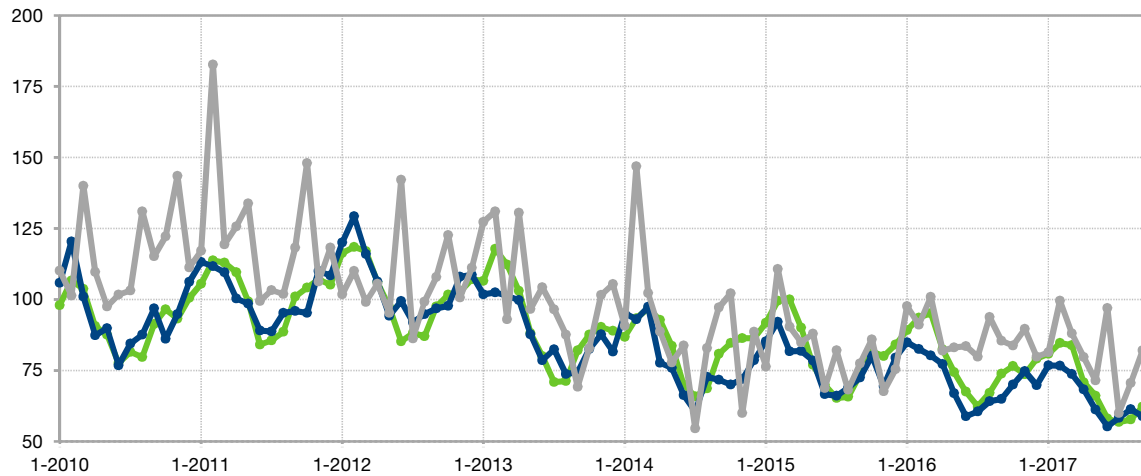


Year to Date



Historical Days on Market Until Sale 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
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
September 2017	62	59	82
October 2017	67	59	71
12-Month Avg.*	68	65	80

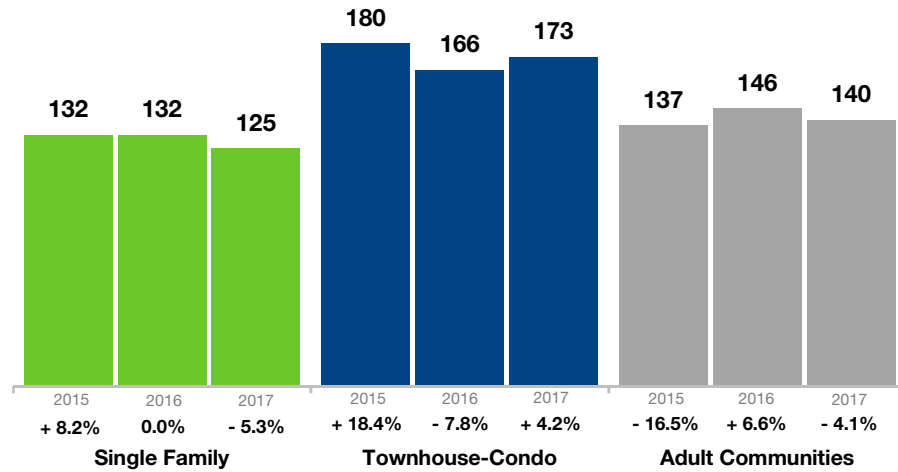
* Days on Market for all properties from November 2016 through October 2017. This is not the average of the individual figures above.

Housing Affordability Index

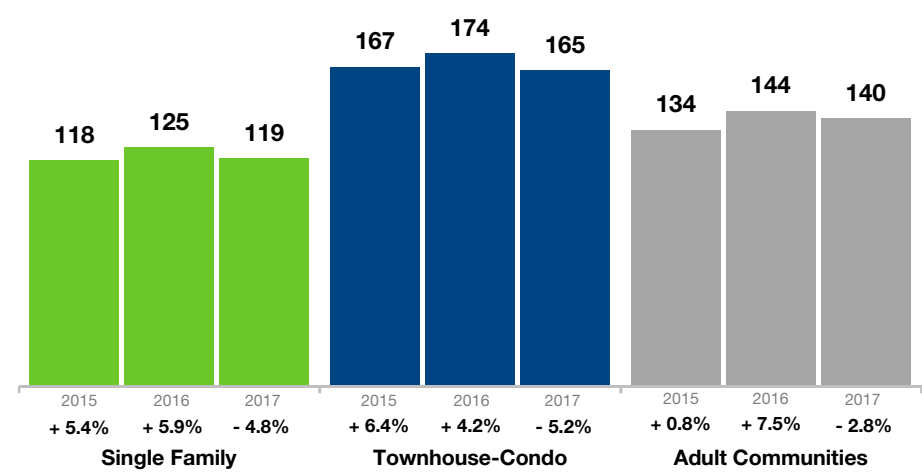
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



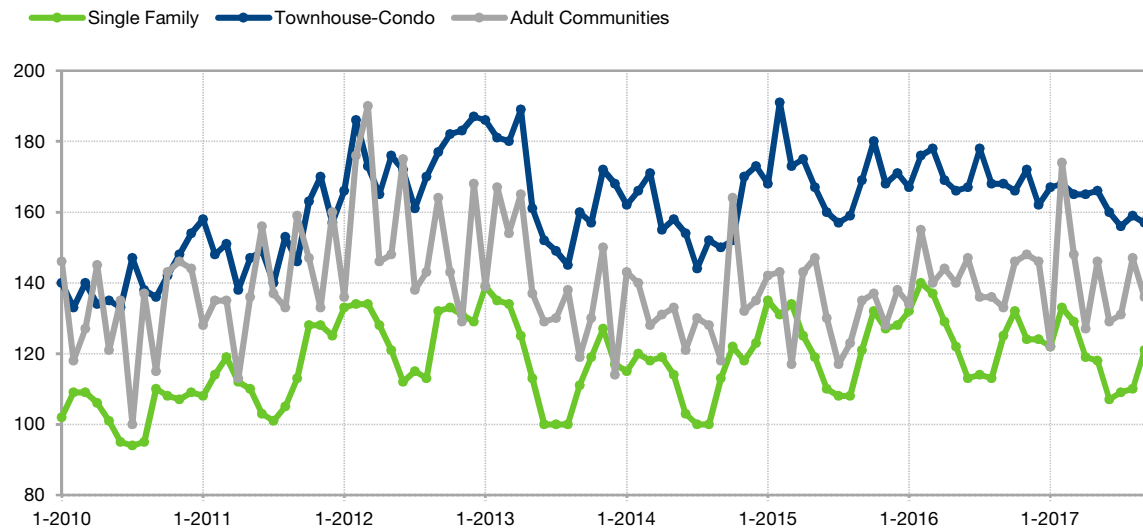
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Year to Date



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
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	159	147
September 2017	121	157	136
October 2017	125	173	140
12-Month Avg.*	120	164	141

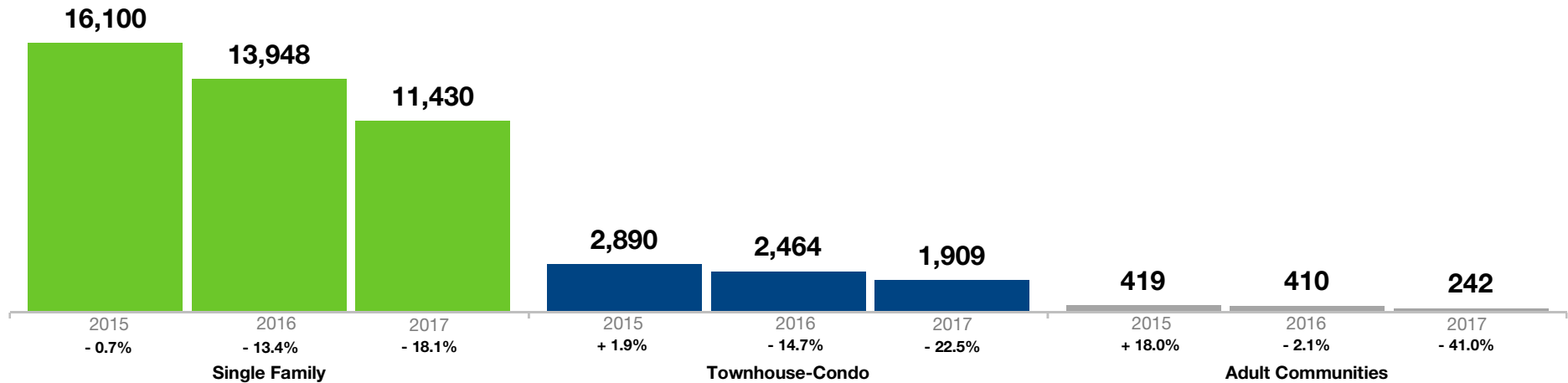
* Affordability Index for all properties from November 2016 through October 2017. This is not the average of the individual figures above.

Inventory of Homes for Sale

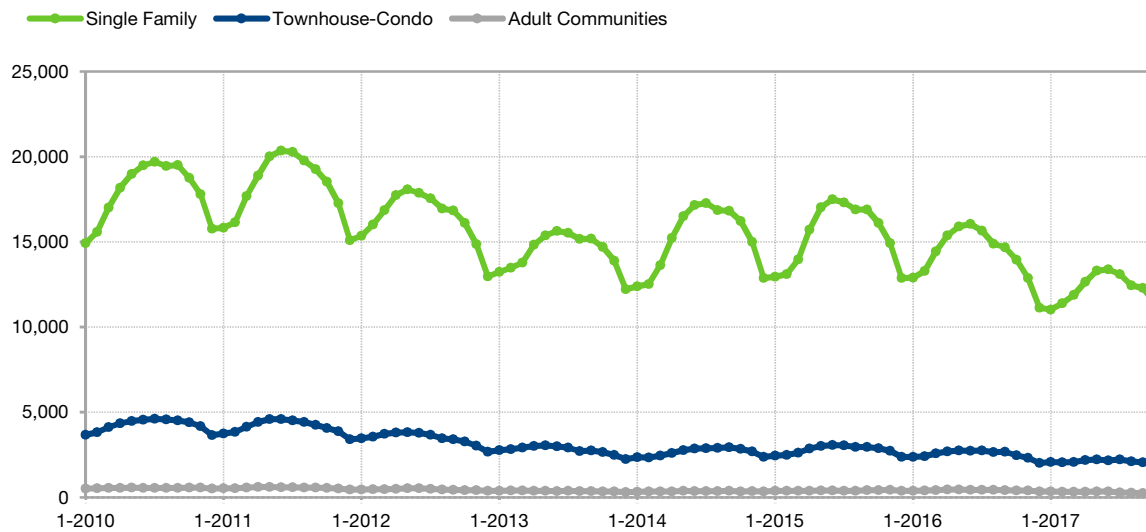
The number of properties available for sale in active status at the end of a given month.



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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.

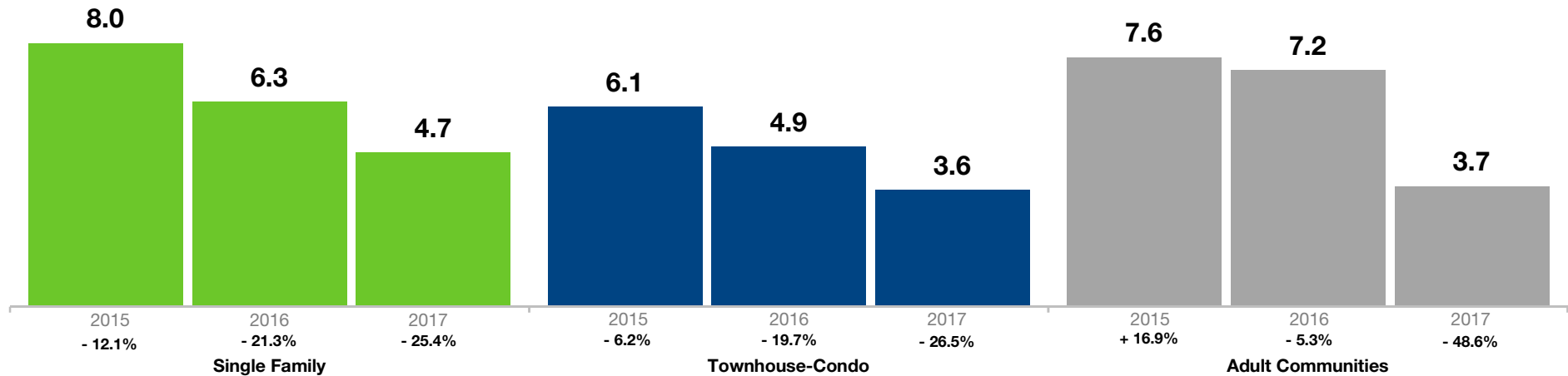
	Single Family	Townhouse-Condo	Adult Communities
November 2016	12,884	2,321	398
December 2016	11,123	2,017	346
January 2017	11,025	2,065	337
February 2017	11,395	2,054	335
March 2017	11,874	2,077	327
April 2017	12,642	2,182	328
May 2017	13,314	2,219	337
June 2017	13,391	2,167	340
July 2017	13,098	2,216	297
August 2017	12,444	2,113	263
September 2017	12,289	2,062	255
October 2017	11,430	1,909	242
12-Month Avg.	12,242	2,117	317

Months Supply of Inventory

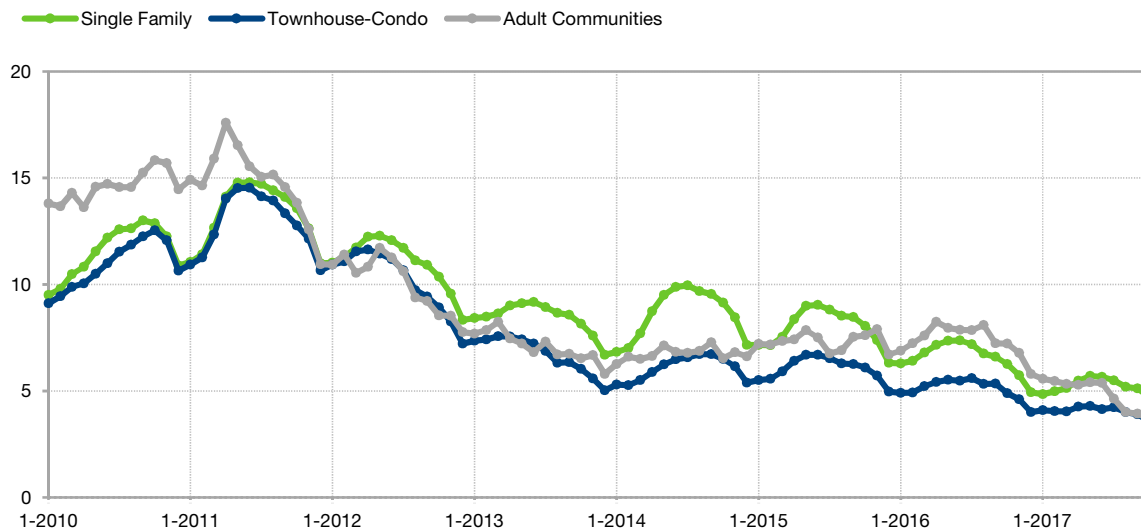
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



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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
November 2016	5.7	4.6	6.8
December 2016	4.9	4.0	5.8
January 2017	4.8	4.1	5.6
February 2017	5.0	4.0	5.5
March 2017	5.1	4.0	5.3
April 2017	5.5	4.3	5.3
May 2017	5.7	4.3	5.4
June 2017	5.7	4.1	5.4
July 2017	5.5	4.2	4.6
August 2017	5.2	4.0	4.0
September 2017	5.1	3.9	3.9
October 2017	4.7	3.6	3.7
12-Month Avg.*	5.2	4.1	5.1

* Months Supply for all properties from November 2016 through October 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	10-2016	10-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		3,886	4,154	+ 6.9%	49,416	49,348	- 0.1%
Pending Sales		2,759	3,102	+ 12.4%	29,311	31,825	+ 8.6%
Closed Sales		2,822	3,041	+ 7.8%	27,853	30,113	+ 8.1%
Median Sales Price		\$325,000	\$320,000	- 1.5%	\$339,000	\$340,000	+ 0.3%
Avg. Sales Price		\$397,469	\$384,170	- 3.3%	\$415,586	\$414,971	- 0.1%
Pct. of List Price Received		97.3%	98.1%	+ 0.8%	97.3%	98.3%	+ 1.0%
Days on Market		76	66	- 13.2%	75	66	- 12.0%
Affordability Index		139	134	- 3.6%	133	126	- 5.3%
Homes for Sale		16,822	13,581	- 19.3%	--	--	--
Months Supply		6.0	4.5	- 25.0%	--	--	--