

# Monthly Indicators



## November 2017

The facts of residential real estate have remained consistent in 2017. In year-over-year comparisons, the number of homes for sale has been fewer in most locales, and homes have been selling in fewer days for higher prices. This hasn't always been true, but it has been a common enough storyline to make it an overarching trend for the year.

- Single Family Closed Sales were up 1.5 percent to 2,213.
- Townhouse-Condo Closed Sales were up 3.6 percent to 512.
- Adult Communities Closed Sales were up 7.0 percent to 61.
  
- Single Family Median Sales Price increased 1.7 percent to \$350,000.
- Townhouse-Condo Median Sales Price increased 4.4 percent to \$260,000.
- Adult Communities Median Sales Price increased 26.7 percent to \$380,000.

New tax legislation could have ramifications on housing. The White House believes that the tax reform bill will have a small impact on home prices, lowering them by less than 4 percent, and could conceivably boost homeownership. The National Association of REALTORS® has stated that eliminating the mortgage interest deduction could hurt housing, as the doubled standard deduction would reduce the desire to take out a mortgage and itemize the interest associated with it, thus reducing demand. This is a developing story.

## Monthly Snapshot

**+ 2.0%**      **- 21.6%**      **+ 1.9%**

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.

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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	11-2016	11-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		2,484	<b>2,571</b>	+ 3.5%	42,750	<b>43,166</b>	+ 1.0%
<b>Pending Sales</b>		1,961	<b>2,276</b>	+ 16.1%	25,396	<b>27,654</b>	+ 8.9%
<b>Closed Sales</b>		2,181	<b>2,213</b>	+ 1.5%	24,423	<b>26,400</b>	+ 8.1%
<b>Median Sales Price</b>		\$344,250	<b>\$350,000</b>	+ 1.7%	\$360,000	<b>\$360,000</b>	0.0%
<b>Avg. Sales Price</b>		\$409,041	<b>\$414,094</b>	+ 1.2%	\$441,364	<b>\$440,611</b>	- 0.2%
<b>Pct. of List Price Received</b>		97.5%	<b>98.2%</b>	+ 0.7%	97.4%	<b>98.4%</b>	+ 1.0%
<b>Days on Market</b>		74	<b>66</b>	- 10.8%	75	<b>67</b>	- 10.7%
<b>Affordability Index</b>		124	<b>123</b>	- 0.8%	119	<b>120</b>	+ 0.8%
<b>Homes for Sale</b>		12,906	<b>10,258</b>	- 20.5%	--	--	--
<b>Months Supply</b>		5.7	<b>4.2</b>	- 26.3%	--	--	--

# 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	11-2016	11-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		543	<b>570</b>	+ 5.0%	8,666	<b>8,437</b>	- 2.6%
<b>Pending Sales</b>		410	<b>495</b>	+ 20.7%	5,662	<b>6,109</b>	+ 7.9%
<b>Closed Sales</b>		494	<b>512</b>	+ 3.6%	5,529	<b>5,831</b>	+ 5.5%
<b>Median Sales Price</b>		\$249,000	<b>\$260,000</b>	+ 4.4%	\$260,000	<b>\$262,500</b>	+ 1.0%
<b>Avg. Sales Price</b>		\$283,326	<b>\$295,510</b>	+ 4.3%	\$294,017	<b>\$294,333</b>	+ 0.1%
<b>Pct. of List Price Received</b>		96.7%	<b>97.6%</b>	+ 0.9%	97.1%	<b>97.7%</b>	+ 0.6%
<b>Days on Market</b>		75	<b>59</b>	- 21.3%	70	<b>63</b>	- 10.0%
<b>Affordability Index</b>		172	<b>167</b>	- 2.9%	165	<b>165</b>	0.0%
<b>Homes for Sale</b>		2,322	<b>1,789</b>	- 23.0%	--	--	--
<b>Months Supply</b>		4.6	<b>3.3</b>	- 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.



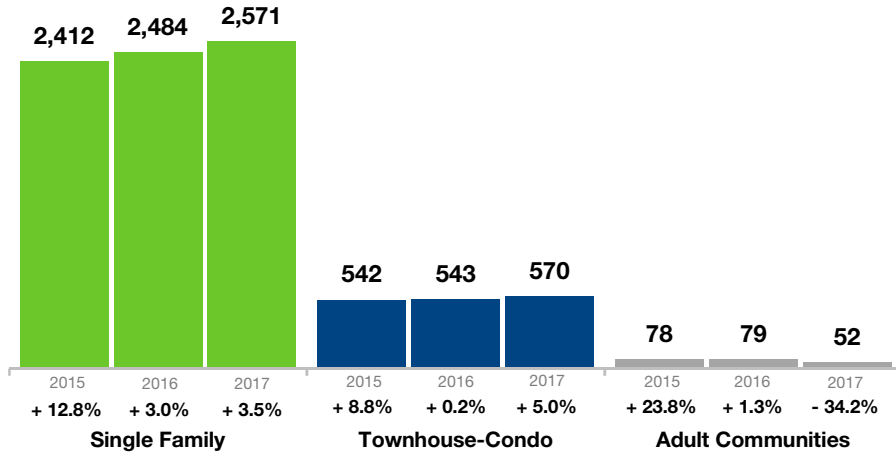
Key Metrics	Historical Sparklines	11-2016	11-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		79	52	- 34.2%	1,106	946	- 14.5%
<b>Pending Sales</b>		56	66	+ 17.9%	662	744	+ 12.4%
<b>Closed Sales</b>		57	61	+ 7.0%	633	709	+ 12.0%
<b>Median Sales Price</b>		\$300,000	\$380,000	+ 26.7%	\$325,000	\$320,000	- 1.5%
<b>Avg. Sales Price</b>		\$291,372	\$398,749	+ 36.9%	\$346,553	\$352,815	+ 1.8%
<b>Pct. of List Price Received</b>		96.3%	98.4%	+ 2.2%	97.0%	97.6%	+ 0.6%
<b>Days on Market</b>		90	65	- 27.8%	87	78	- 10.3%
<b>Affordability Index</b>		148	118	- 20.3%	137	140	+ 2.2%
<b>Homes for Sale</b>		399	197	- 50.6%	--	--	--
<b>Months Supply</b>		6.8	3.0	- 55.9%	--	--	--

# New Listings

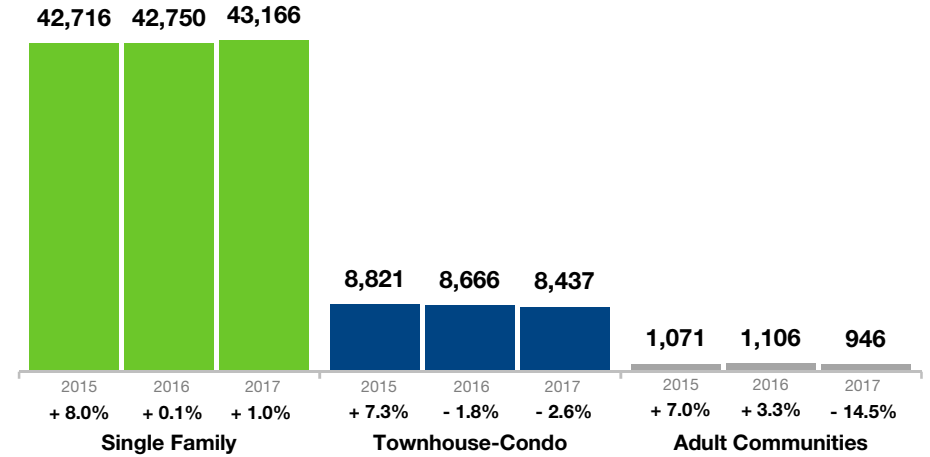
A count of the properties that have been newly listed on the market in a given month.



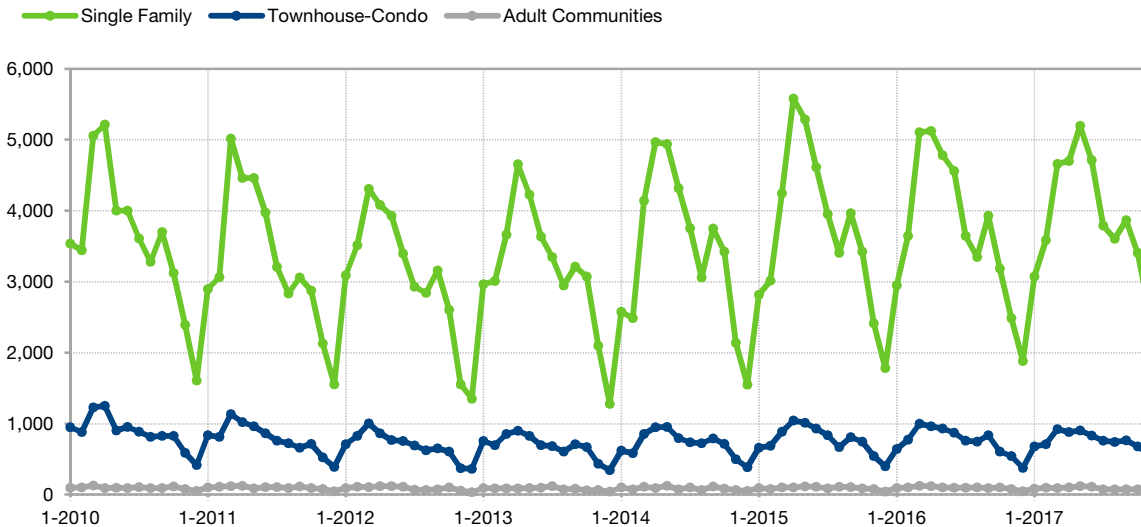
## November



## 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.

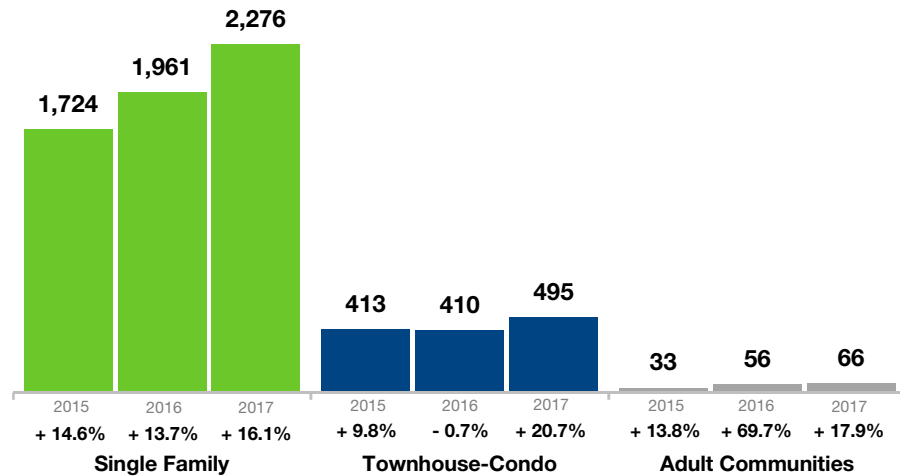
	Single Family	Townhouse-Condo	Adult Communities
December 2016	1,881	374	46
January 2017	3,074	677	82
February 2017	3,588	710	96
March 2017	4,659	920	94
April 2017	4,699	881	100
May 2017	5,194	905	117
June 2017	4,714	832	110
July 2017	3,791	759	74
August 2017	3,604	743	74
September 2017	3,865	764	72
October 2017	3,407	676	75
<b>November 2017</b>	<b>2,571</b>	<b>570</b>	<b>52</b>
12-Month Avg.	3,754	734	83

# Pending Sales

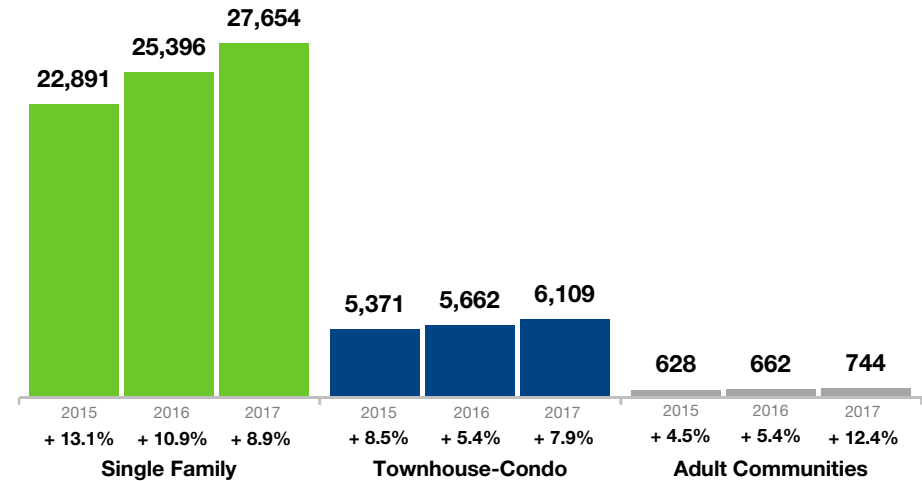
A count of the properties on which offers have been accepted in a given month.



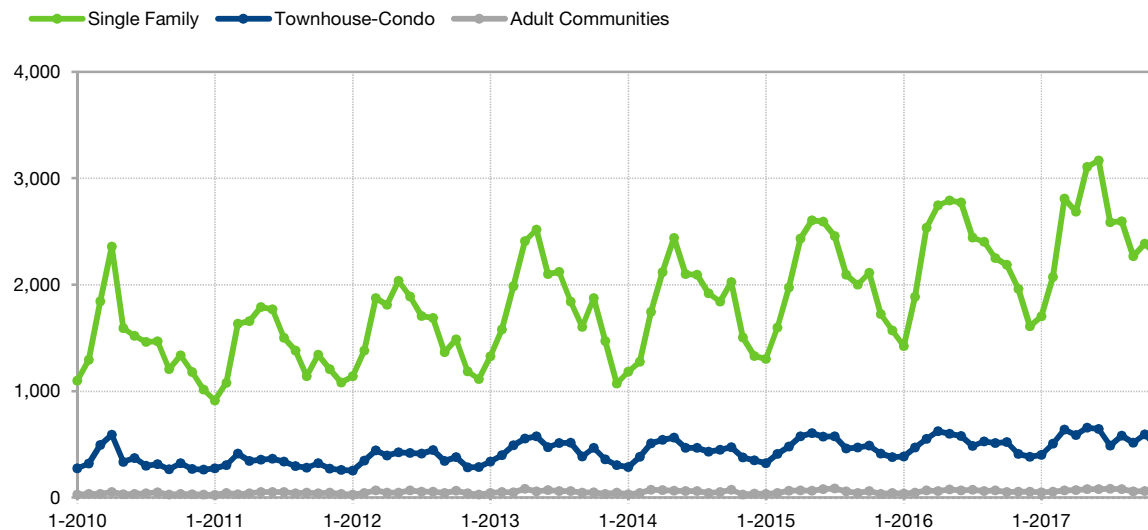
## November



## 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.

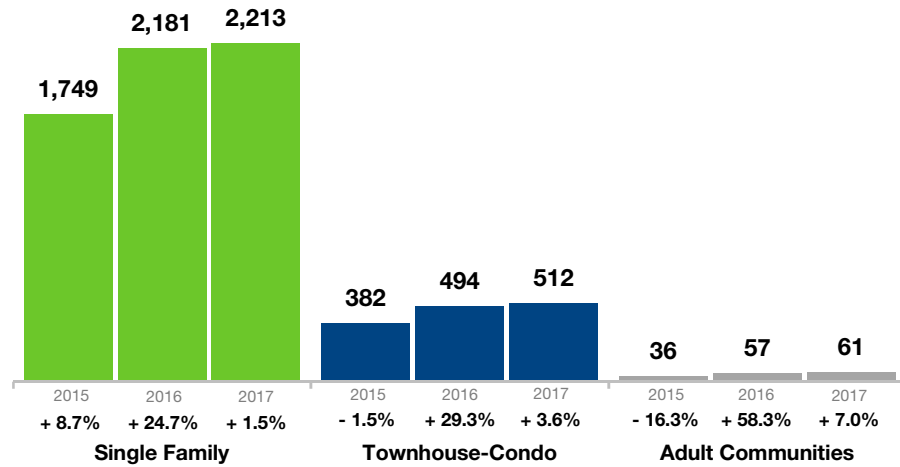
	Single Family	Townhouse-Condo	Adult Communities
December 2016	1,609	382	54
January 2017	1,704	401	49
February 2017	2,073	507	56
March 2017	2,809	637	66
April 2017	2,685	588	71
May 2017	3,106	657	79
June 2017	3,165	645	78
July 2017	2,587	489	81
August 2017	2,596	581	80
September 2017	2,268	516	57
October 2017	2,385	593	61
<b>November 2017</b>	<b>2,276</b>	<b>495</b>	<b>66</b>
12-Month Avg.	2,439	541	67

# Closed Sales

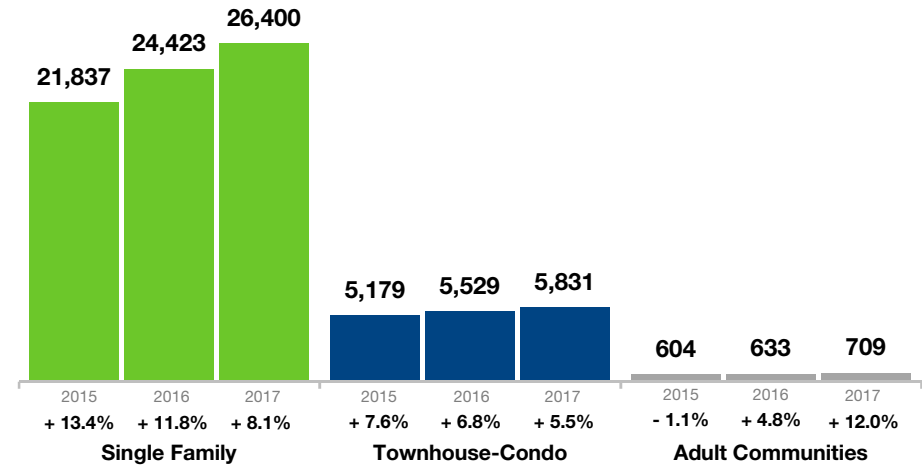
A count of the actual sales that closed in a given month.



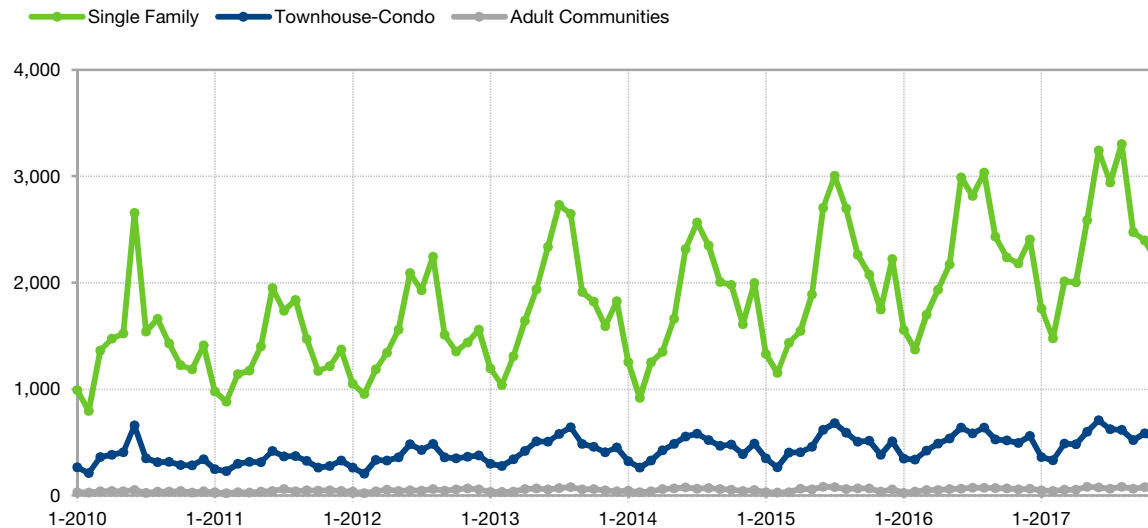
## November



## Year to Date



## Historical Closed Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
December 2016	2,406	560	65
January 2017	1,758	363	49
February 2017	1,476	333	42
March 2017	2,011	489	54
April 2017	2,002	483	55
May 2017	2,585	599	83
June 2017	3,240	707	75
July 2017	2,942	623	64
August 2017	3,301	618	83
September 2017	2,475	521	64
October 2017	2,397	583	79
<b>November 2017</b>	<b>2,213</b>	<b>512</b>	<b>61</b>
12-Month Avg.	2,401	533	65

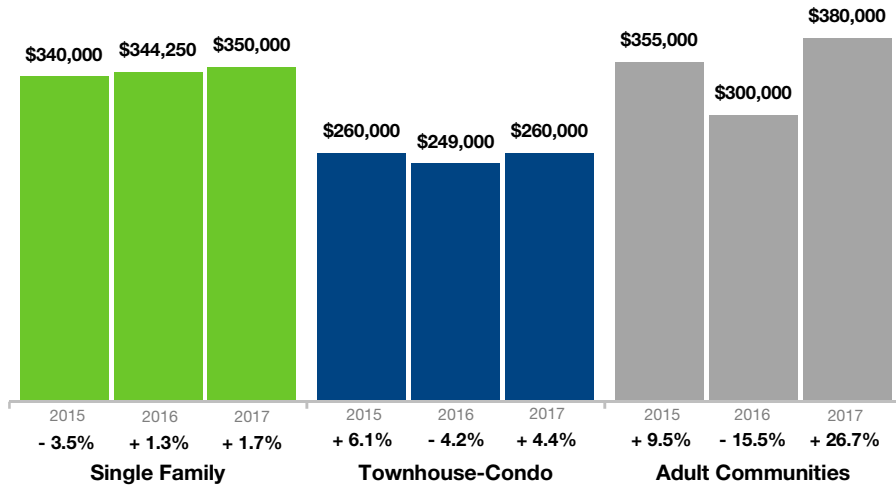
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Median Sales Price

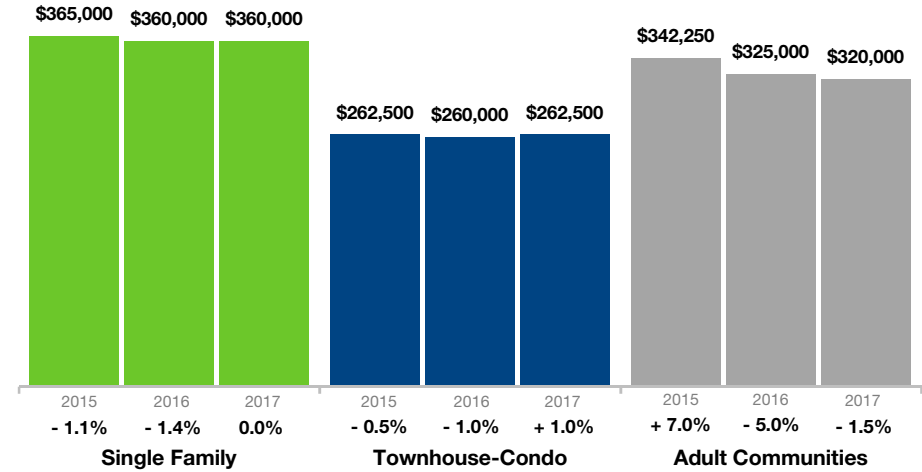
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



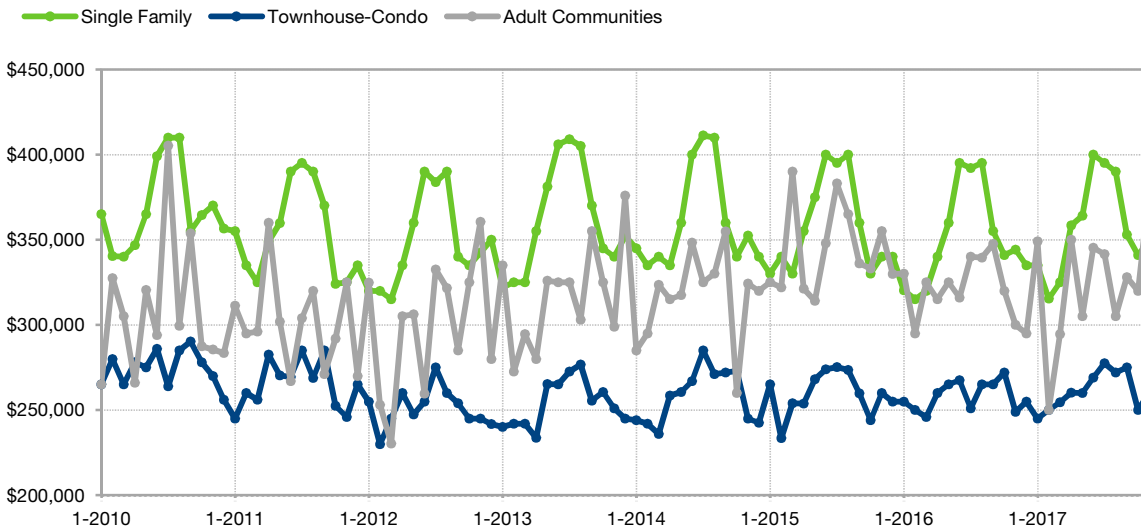
## November



## 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
December 2016	\$335,000	\$255,000	\$295,000
January 2017	\$335,000	\$245,000	\$349,000
February 2017	\$315,500	\$250,000	\$250,000
March 2017	\$325,000	\$254,500	\$294,500
April 2017	\$358,500	\$260,100	\$350,000
May 2017	\$364,000	\$260,000	\$305,000
June 2017	\$400,000	\$269,000	\$345,375
July 2017	\$395,000	\$277,400	\$341,500
August 2017	\$390,000	\$271,950	\$305,000
September 2017	\$353,000	\$275,000	\$328,000
October 2017	\$341,000	\$250,000	\$320,000
<b>November 2017</b>	<b>\$350,000</b>	<b>\$260,000</b>	<b>\$380,000</b>
12-Month Med.*	\$359,900	\$262,000	\$319,000

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

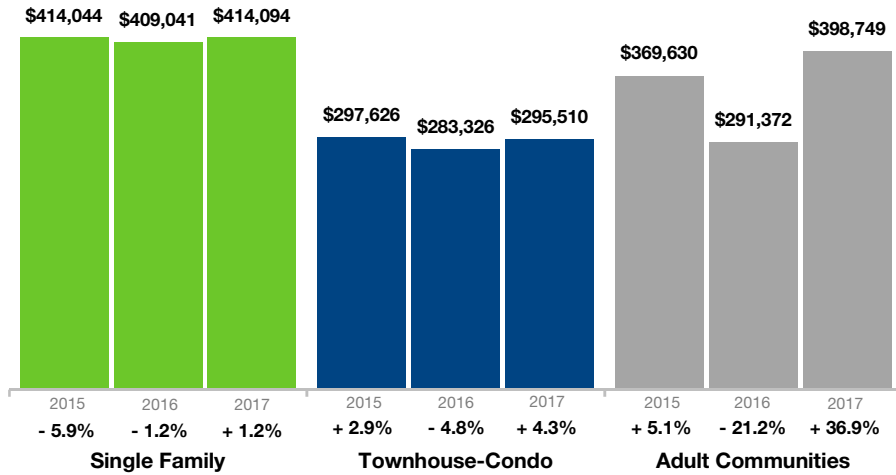


# Average Sales Price

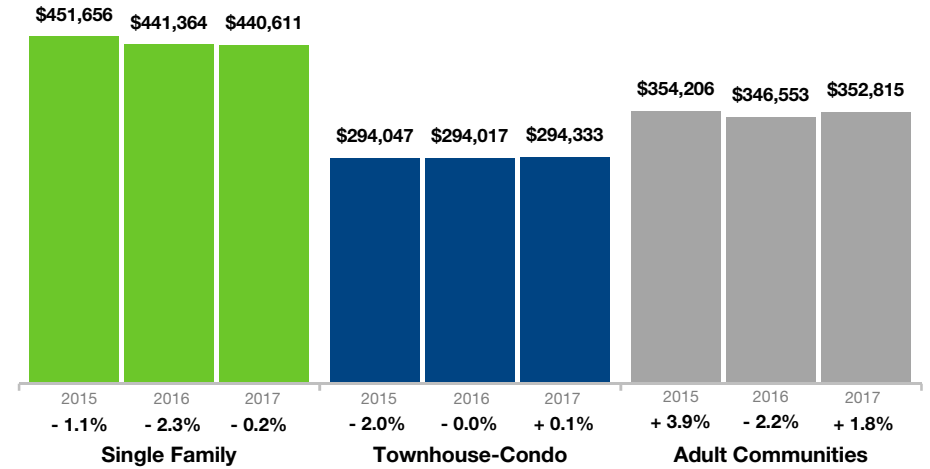
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## November

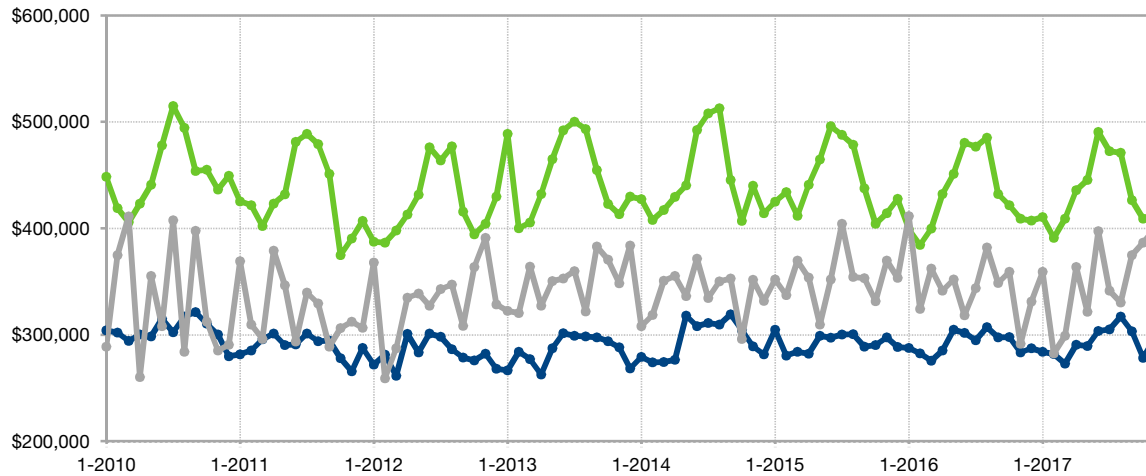


## Year to Date



## Historical Average Sales Price 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
December 2016	\$407,219	\$287,351	\$331,119
January 2017	\$410,607	\$283,901	\$359,114
February 2017	\$390,868	\$282,017	\$282,345
March 2017	\$409,076	\$272,871	\$299,016
April 2017	\$435,904	\$290,590	\$363,604
May 2017	\$445,368	\$289,542	\$321,621
June 2017	\$490,375	\$303,444	\$397,290
July 2017	\$472,446	\$305,114	\$341,476
August 2017	\$471,091	\$317,172	\$330,238
September 2017	\$426,558	\$303,268	\$374,807
October 2017	\$408,972	\$278,206	\$386,368
<b>November 2017</b>	<b>\$414,094</b>	<b>\$295,510</b>	<b>\$398,749</b>
12-Month Avg.*	\$437,825	\$293,720	\$350,990

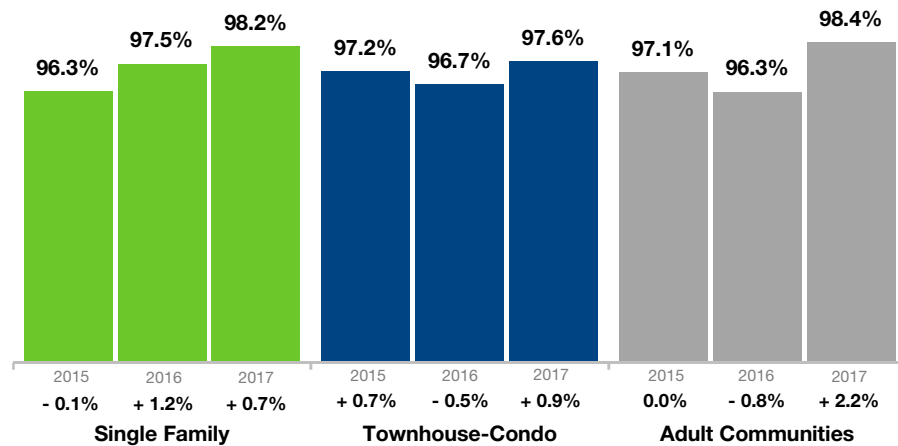
\* Avg. Sales Price for all properties from December 2016 through November 2017. This is not the average of the individual figures above.

# Percent of List Price Received

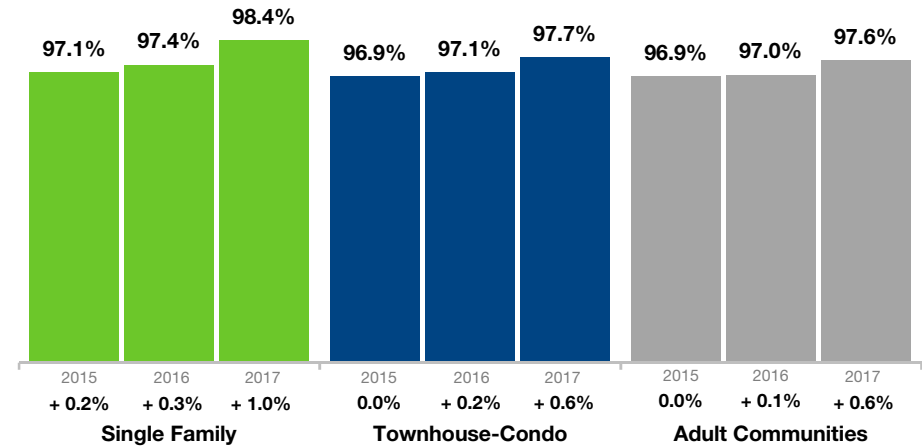
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



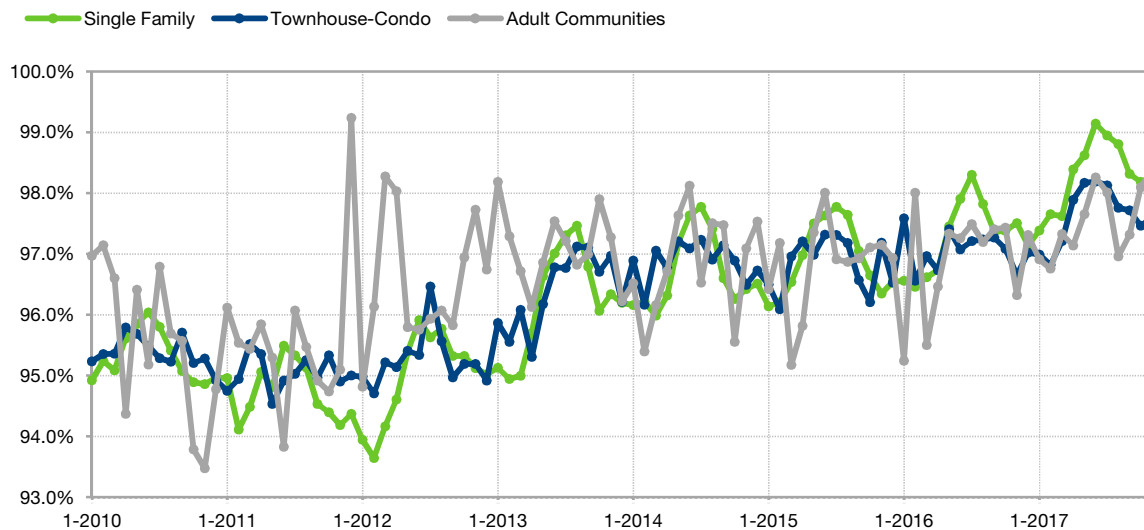
## November



## Year to Date



## Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
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	98.9%	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%
<b>November 2017</b>	<b>98.2%</b>	<b>97.6%</b>	<b>98.4%</b>
12-Month Avg.*	98.3%	97.6%	97.6%

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

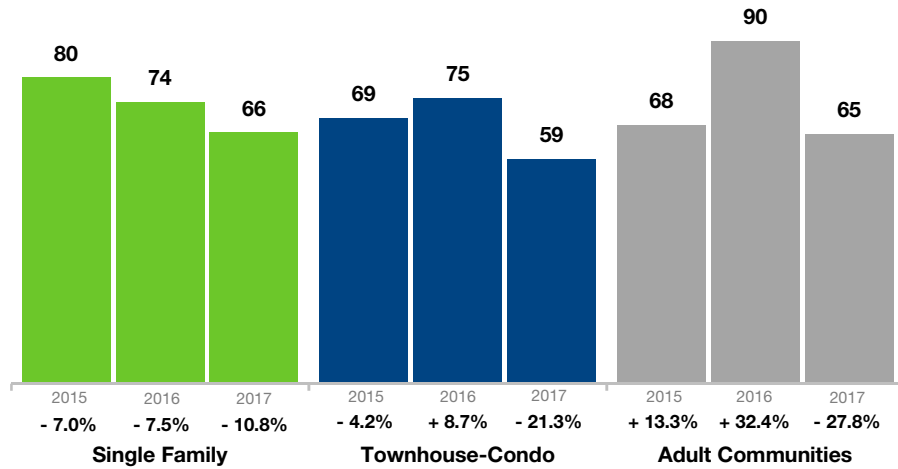
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Days on Market Until Sale

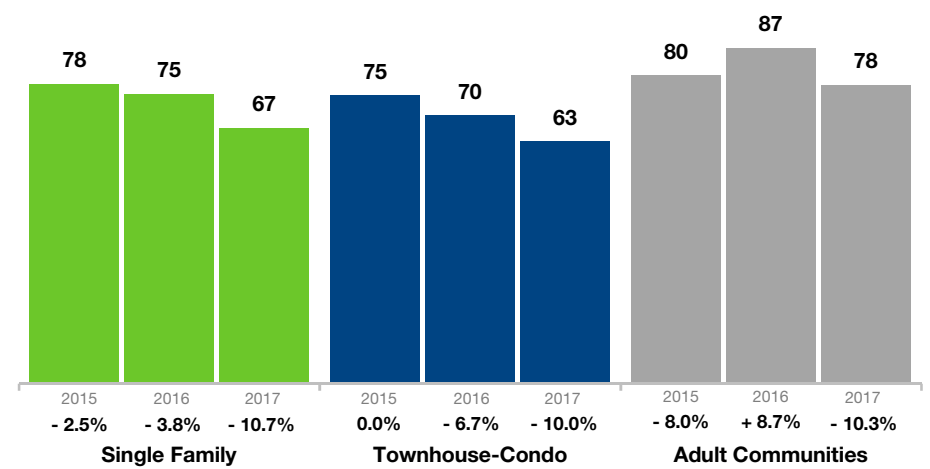
Average number of days between when a property is listed and when an offer is accepted in a given month.



## November

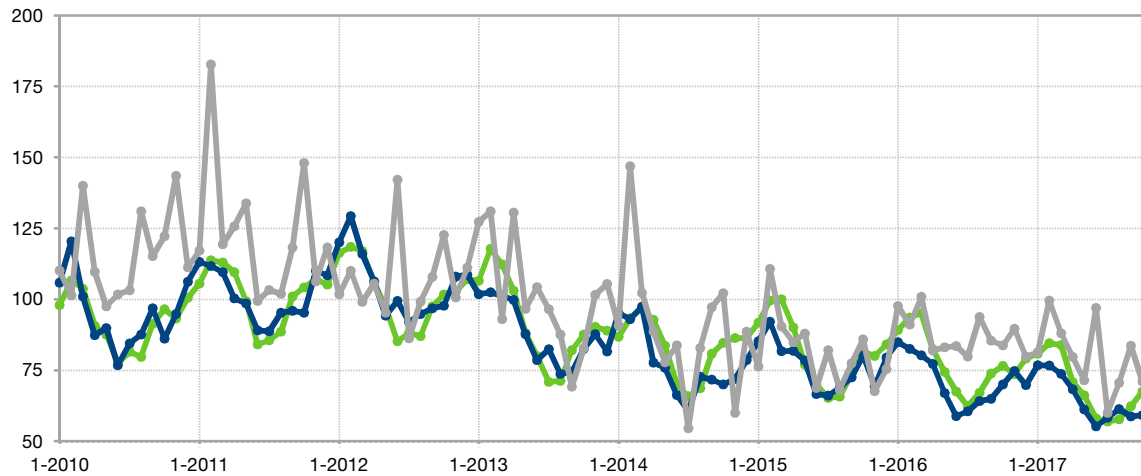


## Year to Date



## 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
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	84
October 2017	67	59	71
<b>November 2017</b>	<b>66</b>	<b>59</b>	<b>65</b>
12-Month Avg.*	68	64	78

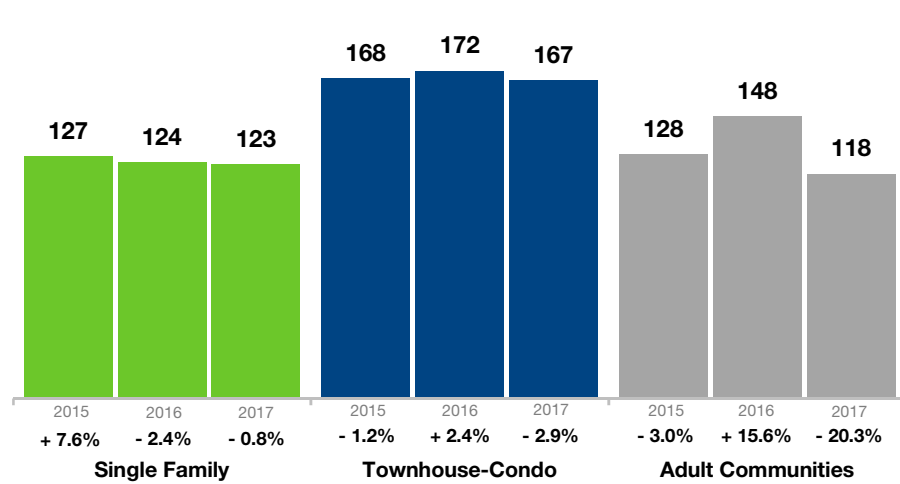
\* Days on Market for all properties from December 2016 through November 2017. This is not the average of the individual figures above.

# Housing Affordability Index

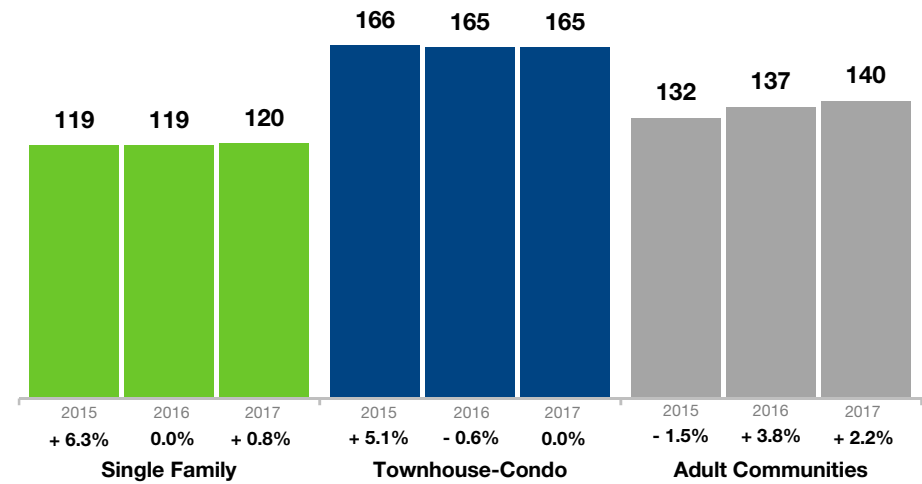
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



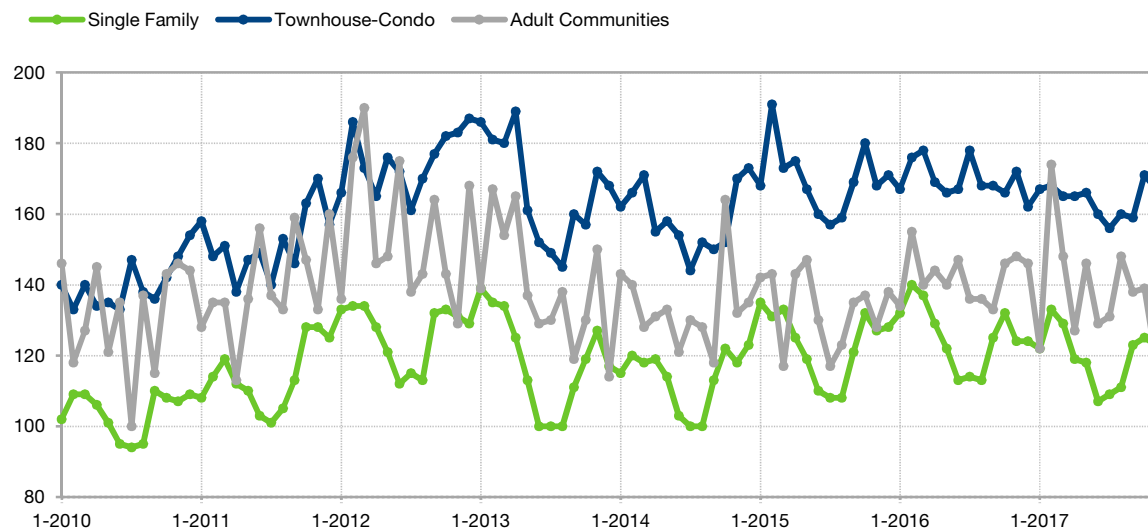
## November



## 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
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	111	160	148
September 2017	123	159	138
October 2017	125	171	139
<b>November 2017</b>	<b>123</b>	<b>167</b>	<b>118</b>
12-Month Avg.*	120	164	139

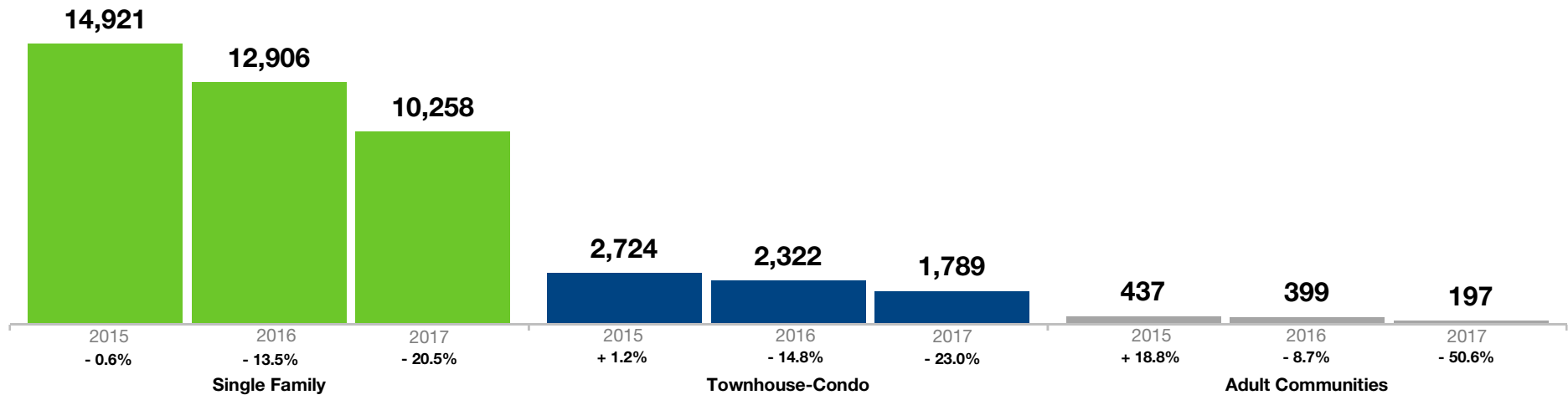
\* Affordability Index for all properties from December 2016 through November 2017. This is not the average of the individual figures above.

# Inventory of Homes for Sale

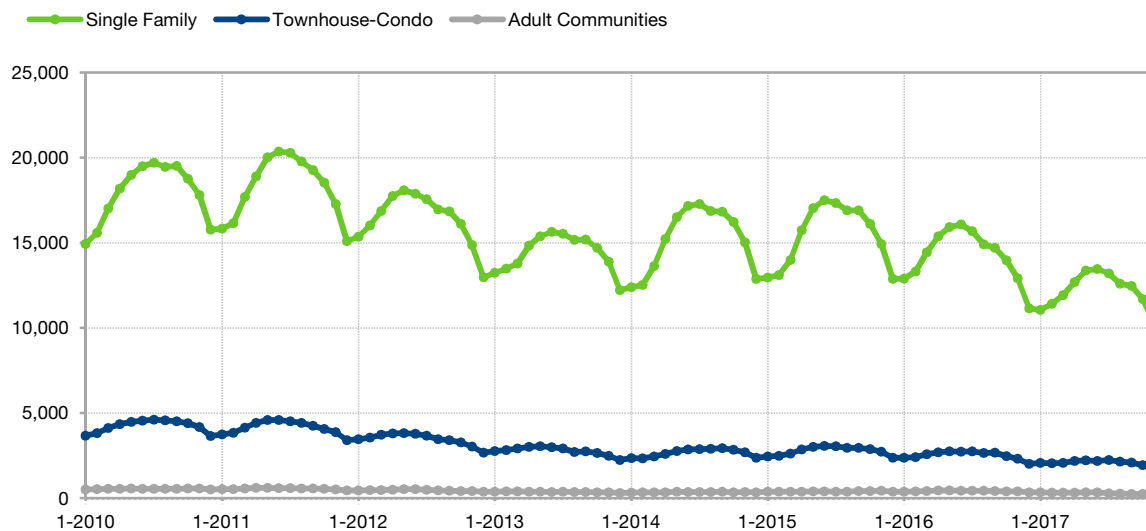
The number of properties available for sale in active status at the end of a given month.



## November



## 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.

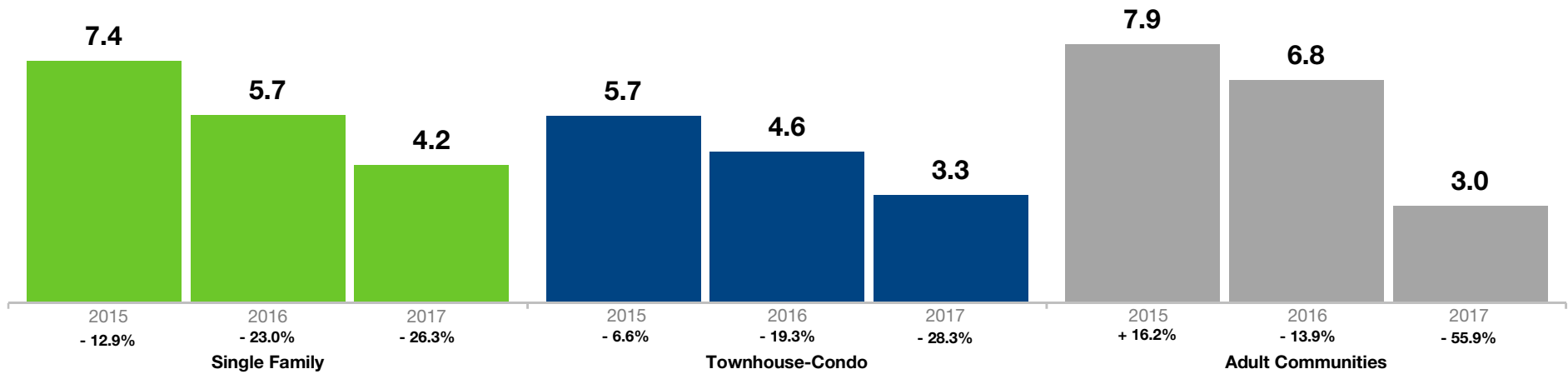
	Single Family	Townhouse-Condo	Adult Communities
December 2016	11,143	2,019	347
January 2017	11,048	2,068	337
February 2017	11,418	2,058	335
March 2017	11,910	2,082	327
April 2017	12,683	2,187	328
May 2017	13,361	2,229	337
June 2017	13,461	2,181	340
July 2017	13,201	2,236	297
August 2017	12,586	2,141	262
September 2017	12,472	2,099	255
October 2017	11,699	1,952	244
<b>November 2017</b>	<b>10,258</b>	<b>1,789</b>	<b>197</b>
12-Month Avg.	12,103	2,087	301

# Months Supply of Inventory

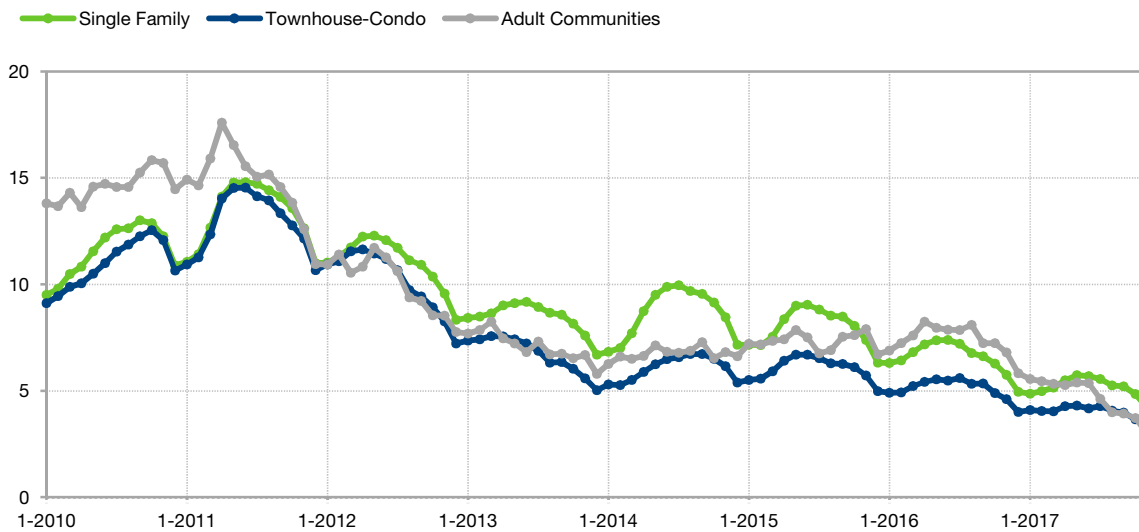
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



## November



## 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
December 2016	5.0	4.0	5.8
January 2017	4.9	4.1	5.6
February 2017	5.0	4.1	5.4
March 2017	5.2	4.0	5.3
April 2017	5.5	4.3	5.3
May 2017	5.7	4.3	5.4
June 2017	5.7	4.2	5.4
July 2017	5.6	4.3	4.6
August 2017	5.3	4.1	4.0
September 2017	5.2	4.0	3.9
October 2017	4.8	3.7	3.7
<b>November 2017</b>	<b>4.2</b>	<b>3.3</b>	<b>3.0</b>
12-Month Avg.*	5.2	4.0	4.8

\* Months Supply for all properties from December 2016 through November 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	11-2016	11-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		3,106	<b>3,193</b>	+ 2.8%	52,522	<b>52,549</b>	+ 0.1%
<b>Pending Sales</b>		2,427	<b>2,837</b>	+ 16.9%	31,720	<b>34,507</b>	+ 8.8%
<b>Closed Sales</b>		2,732	<b>2,786</b>	+ 2.0%	30,585	<b>32,940</b>	+ 7.7%
<b>Median Sales Price</b>		\$324,000	<b>\$330,000</b>	+ 1.9%	\$335,250	<b>\$339,900</b>	+ 1.4%
<b>Avg. Sales Price</b>		\$383,844	<b>\$391,983</b>	+ 2.1%	\$412,750	<b>\$412,822</b>	+ 0.0%
<b>Pct. of List Price Received</b>		97.3%	<b>98.1%</b>	+ 0.8%	97.3%	<b>98.3%</b>	+ 1.0%
<b>Days on Market</b>		74	<b>64</b>	- 13.5%	75	<b>66</b>	- 12.0%
<b>Affordability Index</b>		132	<b>130</b>	- 1.5%	128	<b>127</b>	- 0.8%
<b>Homes for Sale</b>		15,627	<b>12,244</b>	- 21.6%	--	--	--
<b>Months Supply</b>		5.6	<b>4.0</b>	- 28.6%	--	--	--