

Monthly Indicators



December 2017

The number of homes for sale, days on market and months of supply were all down in year-over-year comparisons in a majority of the country for the entirety of 2017, as was housing affordability. And although total sales volumes were mixed, prices were consistently up in most markets. Buyers may not benefit from higher prices, but sellers do, and there should be more listing activity by more confident sellers in 2018. At least that would be the most viable prediction for an economic landscape pointing toward improved conditions for sellers.

- Single Family Closed Sales were down 2.9 percent to 2,337.
- Townhouse-Condo Closed Sales were down 4.5 percent to 535.
- Adult Communities Closed Sales were down 6.2 percent to 61.

- Single Family Median Sales Price increased 3.0 percent to \$345,000.
- Townhouse-Condo Median Sales Price increased 2.4 percent to \$261,000.
- Adult Communities Median Sales Price increased 11.9 percent to \$330,000.

Unemployment rates have remained low throughout 2017, and wages have shown improvement, though not always to levels that match home price increases. Yet housing demand remained incredibly strong in 2017, even in the face of higher mortgage rates that are likely to increase further in 2018. Home building and selling professionals are both cautiously optimistic for the year ahead. Housing and economic indicators give reason for this optimism, with or without new federal tax legislation.

Monthly Snapshot

- 3.2% **- 23.6%** **+ 4.4%**

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	12-2016	12-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,882	1,721	- 8.6%	44,632	44,908	+ 0.6%
Pending Sales		1,609	1,759	+ 9.3%	26,997	29,258	+ 8.4%
Closed Sales		2,406	2,337	- 2.9%	26,829	28,766	+ 7.2%
Median Sales Price		\$335,000	\$345,000	+ 3.0%	\$356,500	\$360,000	+ 1.0%
Avg. Sales Price		\$407,219	\$439,957	+ 8.0%	\$438,304	\$440,484	+ 0.5%
Pct. of List Price Received		97.1%	98.0%	+ 0.9%	97.4%	98.4%	+ 1.0%
Days on Market		79	73	- 7.6%	76	67	- 11.8%
Affordability Index		124	125	+ 0.8%	116	120	+ 3.4%
Homes for Sale		11,162	8,626	- 22.7%	--	--	--
Months Supply		5.0	3.5	- 30.0%	--	--	--

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	12-2016	12-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		374	357	- 4.5%	9,040	8,798	- 2.7%
Pending Sales		382	422	+ 10.5%	6,044	6,509	+ 7.7%
Closed Sales		560	535	- 4.5%	6,089	6,373	+ 4.7%
Median Sales Price		\$255,000	\$261,000	+ 2.4%	\$259,900	\$262,500	+ 1.0%
Avg. Sales Price		\$287,351	\$290,775	+ 1.2%	\$293,403	\$293,970	+ 0.2%
Pct. of List Price Received		97.0%	97.5%	+ 0.5%	97.1%	97.7%	+ 0.6%
Days on Market		70	63	- 10.0%	70	63	- 10.0%
Affordability Index		162	166	+ 2.5%	159	165	+ 3.8%
Homes for Sale		2,020	1,531	- 24.2%	--	--	--
Months Supply		4.0	2.8	- 30.0%	--	--	--

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.



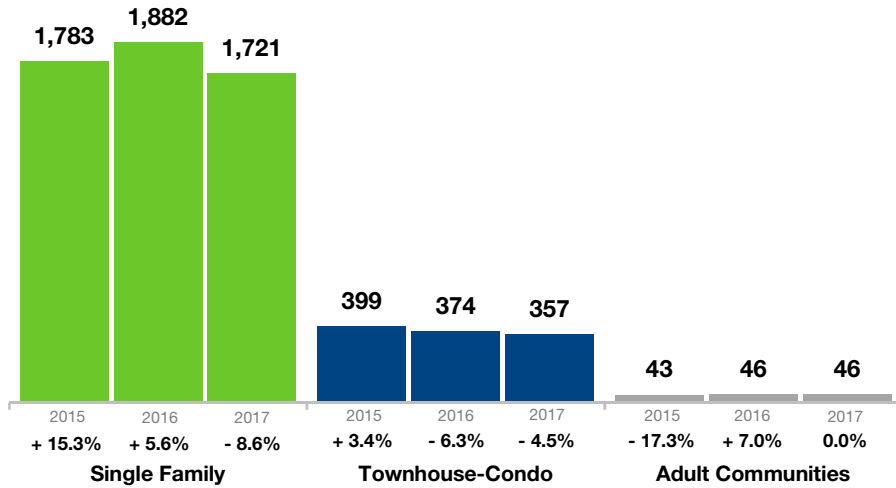
Key Metrics	Historical Sparklines	12-2016	12-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		46	46	0.0%	1,152	995	- 13.6%
Pending Sales		54	38	- 29.6%	716	784	+ 9.5%
Closed Sales		65	61	- 6.2%	698	771	+ 10.5%
Median Sales Price		\$295,000	\$330,000	+ 11.9%	\$319,000	\$322,000	+ 0.9%
Avg. Sales Price		\$331,119	\$359,991	+ 8.7%	\$345,113	\$354,213	+ 2.6%
Pct. of List Price Received		97.3%	96.9%	- 0.4%	97.0%	97.5%	+ 0.5%
Days on Market		80	83	+ 3.8%	87	78	- 10.3%
Affordability Index		146	136	- 6.8%	135	139	+ 3.0%
Homes for Sale		347	182	- 47.6%	--	--	--
Months Supply		5.8	2.8	- 51.7%	--	--	--

New Listings

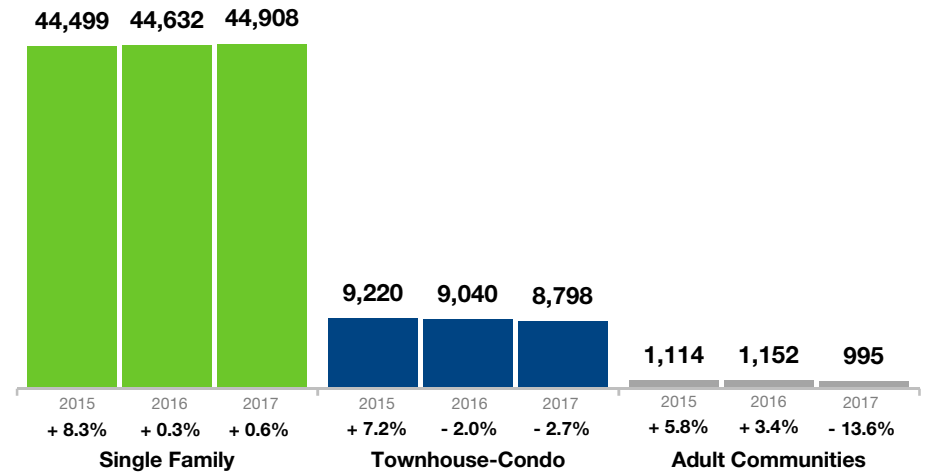
A count of the properties that have been newly listed on the market in a given month.



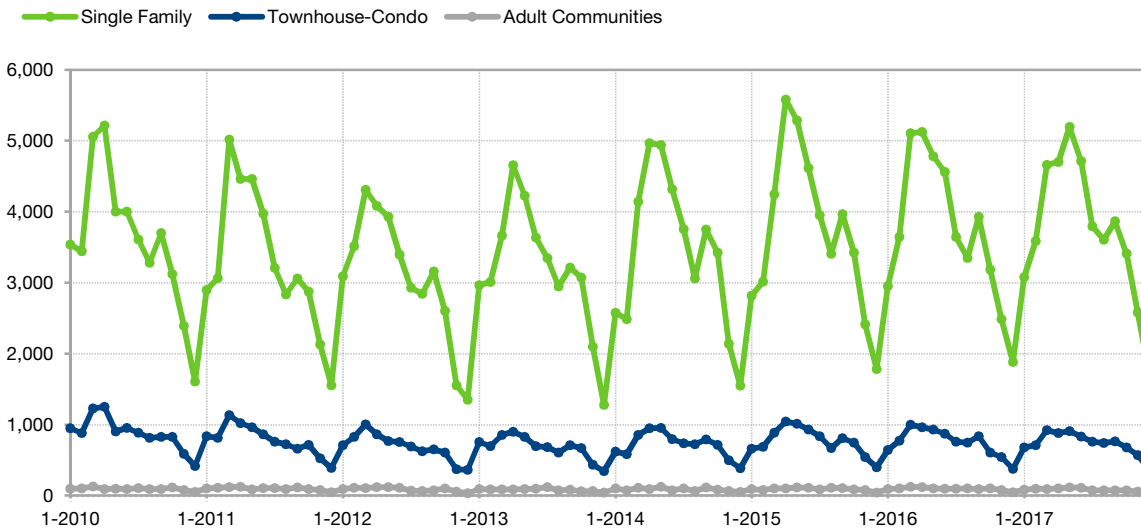
December



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.

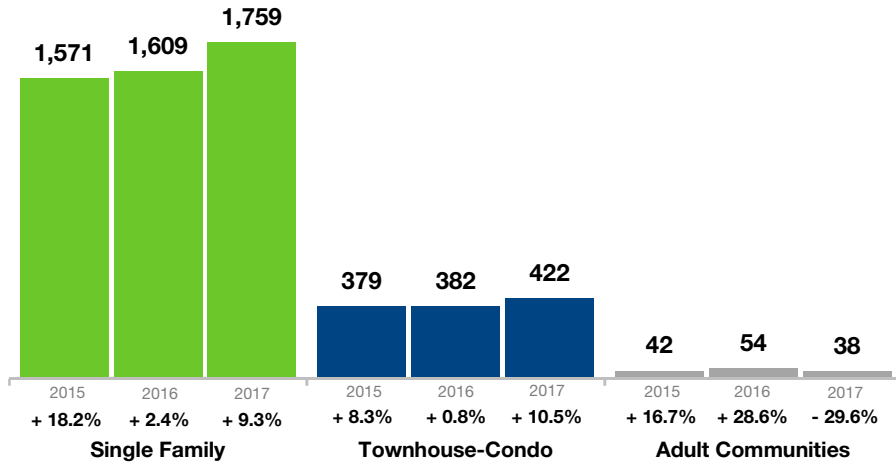
	Single Family	Townhouse-Condo	Adult Communities
January 2017	3,076	677	82
February 2017	3,588	710	96
March 2017	4,660	920	94
April 2017	4,700	881	100
May 2017	5,194	906	116
June 2017	4,715	833	110
July 2017	3,792	759	74
August 2017	3,605	742	75
September 2017	3,867	765	72
October 2017	3,410	677	76
November 2017	2,580	571	54
December 2017	1,721	357	46
12-Month Avg.	3,742	733	83

Pending Sales

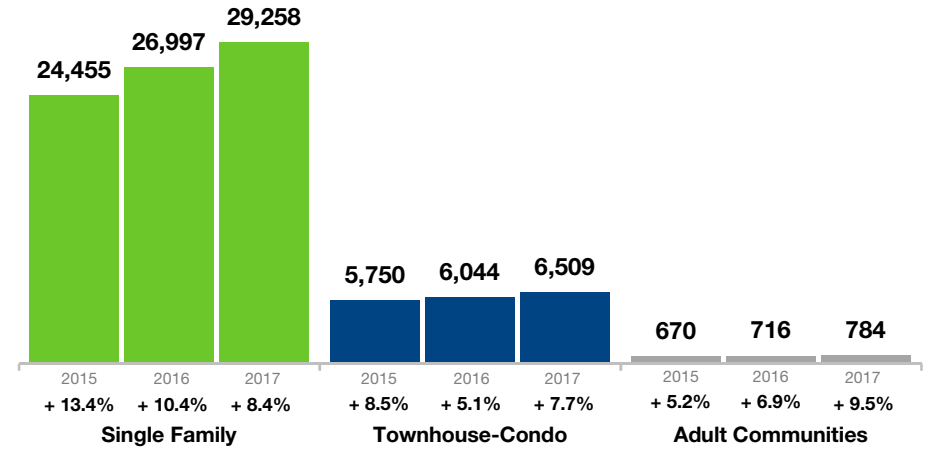
A count of the properties on which offers have been accepted in a given month.



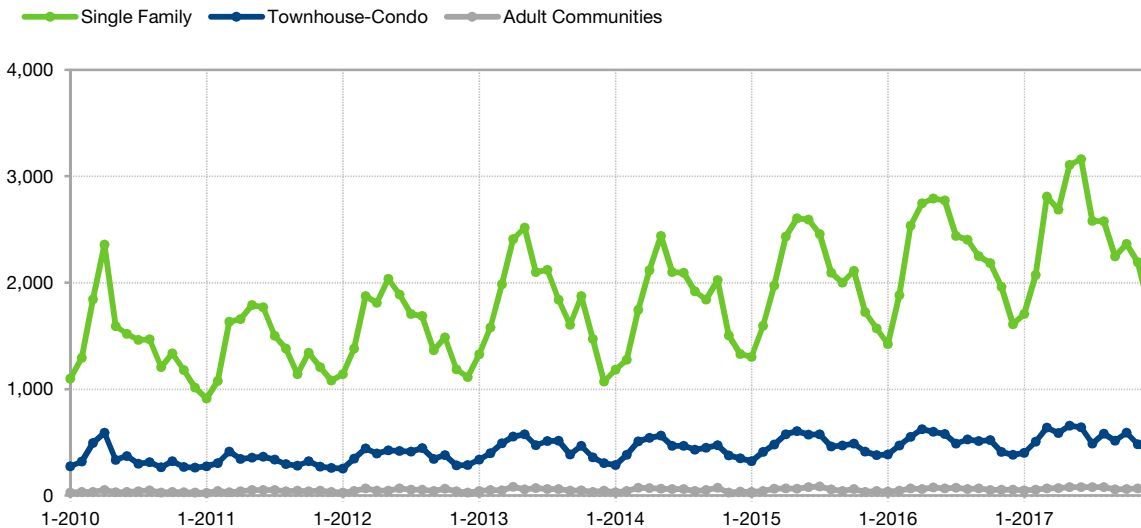
December



Year to Date



Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2017	1,706	401	49
February 2017	2,071	507	56
March 2017	2,809	637	66
April 2017	2,685	588	71
May 2017	3,105	657	79
June 2017	3,159	642	78
July 2017	2,581	489	80
August 2017	2,578	581	80
September 2017	2,248	515	58
October 2017	2,364	589	62
November 2017	2,193	481	67
December 2017	1,759	422	38
12-Month Avg.	2,438	542	65

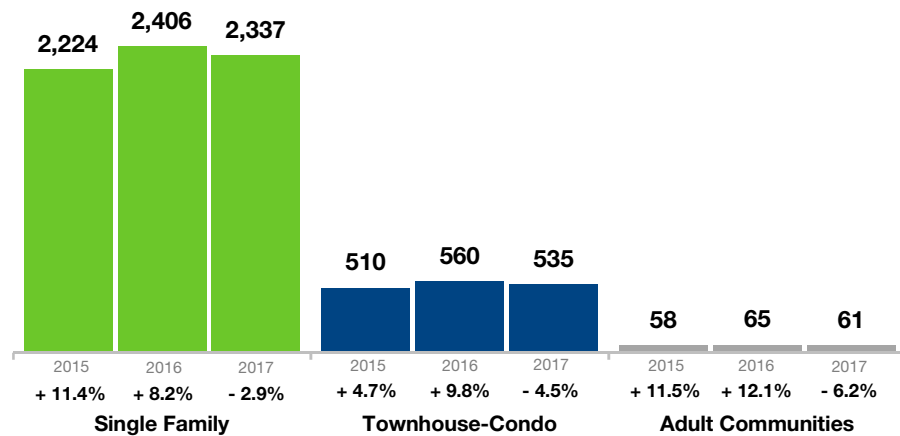
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Closed Sales

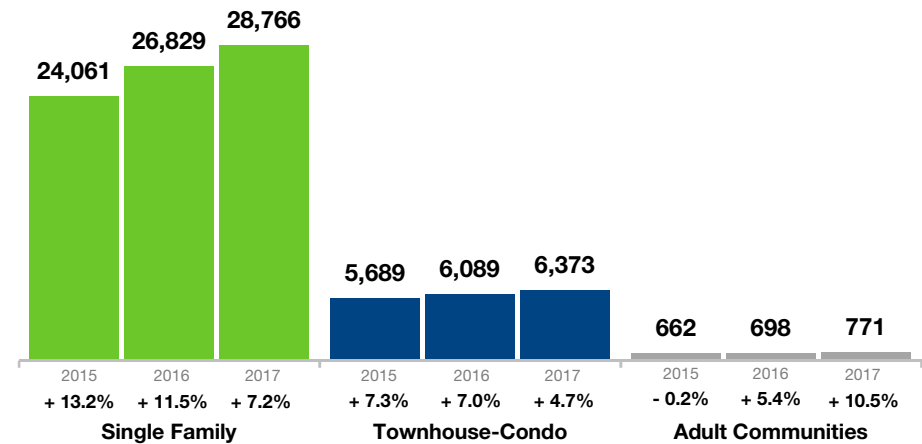
A count of the actual sales that closed in a given month.



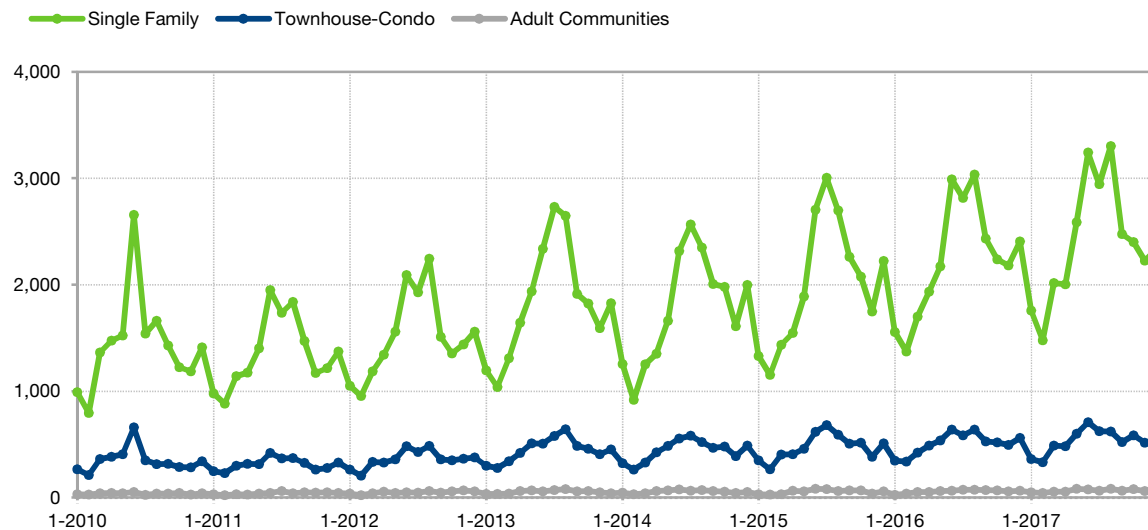
December



Year to Date



Historical Closed Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2017	1,758	363	49
February 2017	1,477	333	42
March 2017	2,015	489	54
April 2017	2,002	483	55
May 2017	2,587	599	83
June 2017	3,241	708	75
July 2017	2,943	623	64
August 2017	3,303	619	83
September 2017	2,476	522	64
October 2017	2,401	584	79
November 2017	2,226	515	62
December 2017	2,337	535	61
12-Month Avg.	2,397	531	64

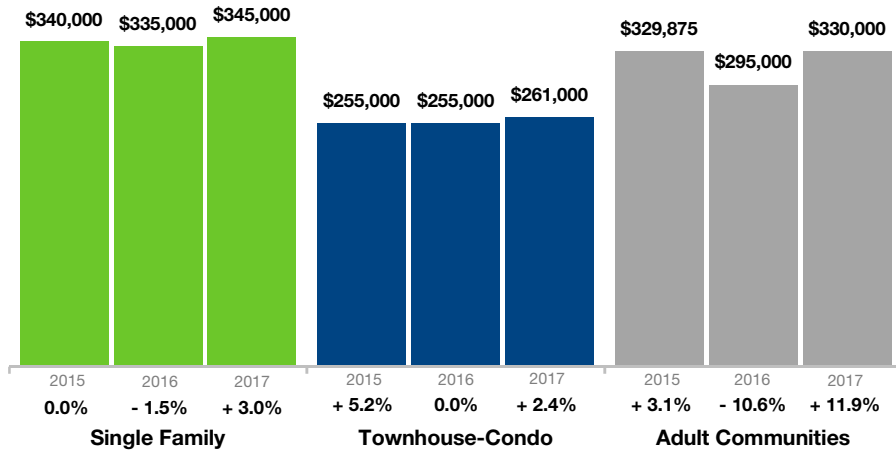
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Median Sales Price

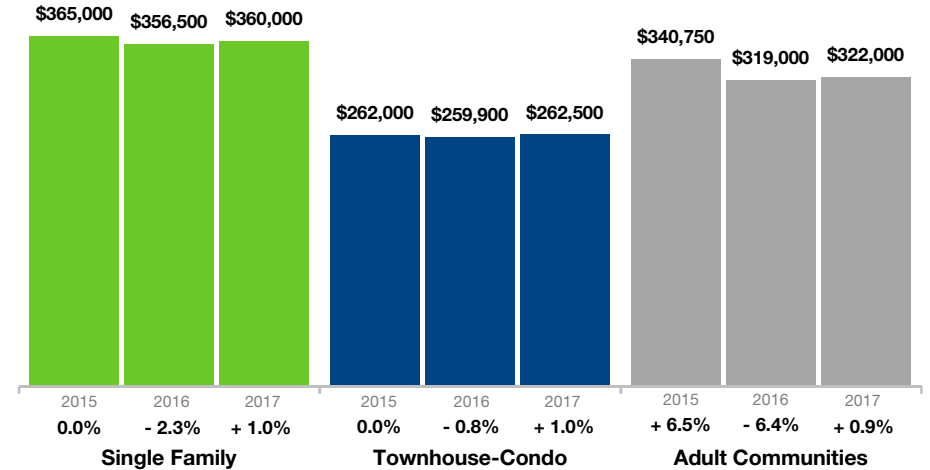
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



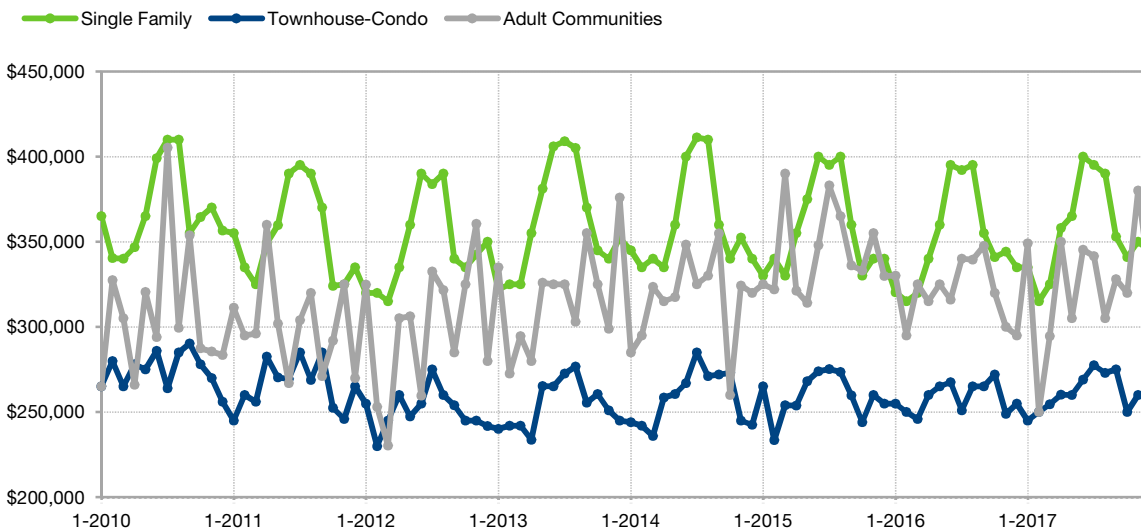
December



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
January 2017	\$335,000	\$245,000	\$349,000
February 2017	\$315,000	\$250,000	\$250,000
March 2017	\$325,000	\$254,500	\$294,500
April 2017	\$358,000	\$260,100	\$350,000
May 2017	\$365,000	\$260,000	\$305,000
June 2017	\$400,000	\$269,000	\$345,375
July 2017	\$395,000	\$277,400	\$341,500
August 2017	\$390,000	\$272,900	\$305,000
September 2017	\$353,000	\$275,000	\$328,000
October 2017	\$341,000	\$250,000	\$320,000
November 2017	\$350,000	\$260,000	\$380,000
December 2017	\$345,000	\$261,000	\$330,000
12-Month Med.*	\$360,000	\$262,500	\$322,000

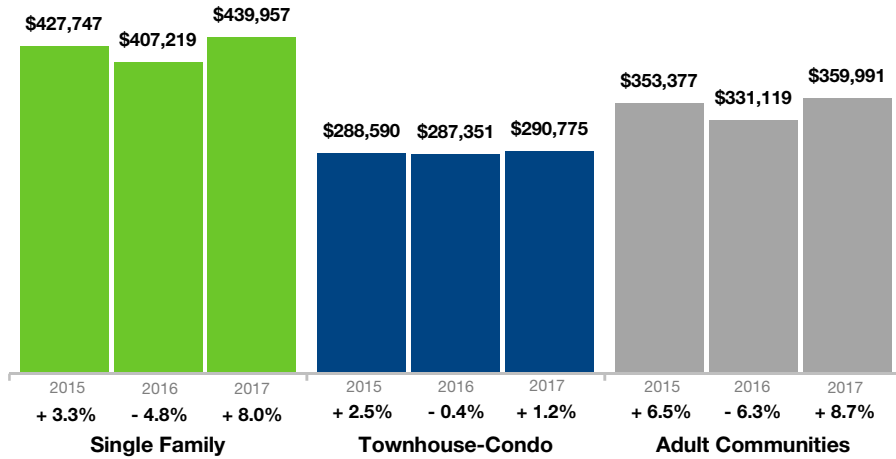
* Median Sales Price for all properties from January 2017 through December 2017. This is not the average of the individual figures above.

Average Sales Price

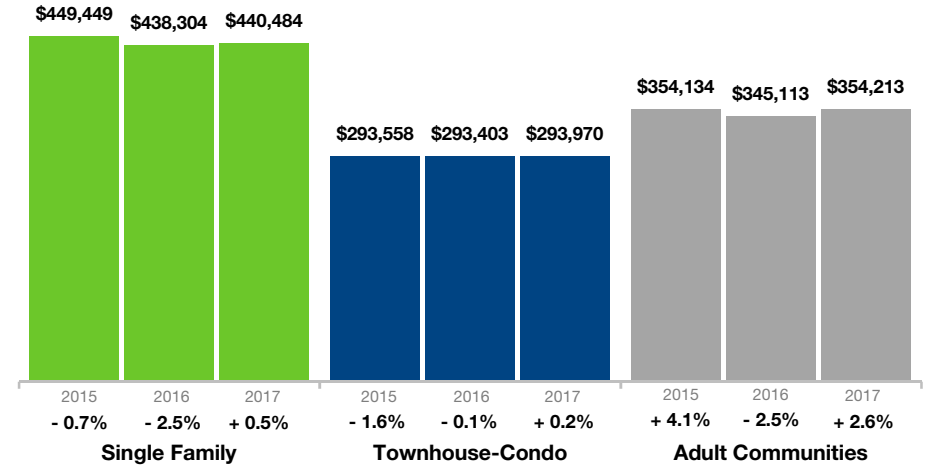
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December

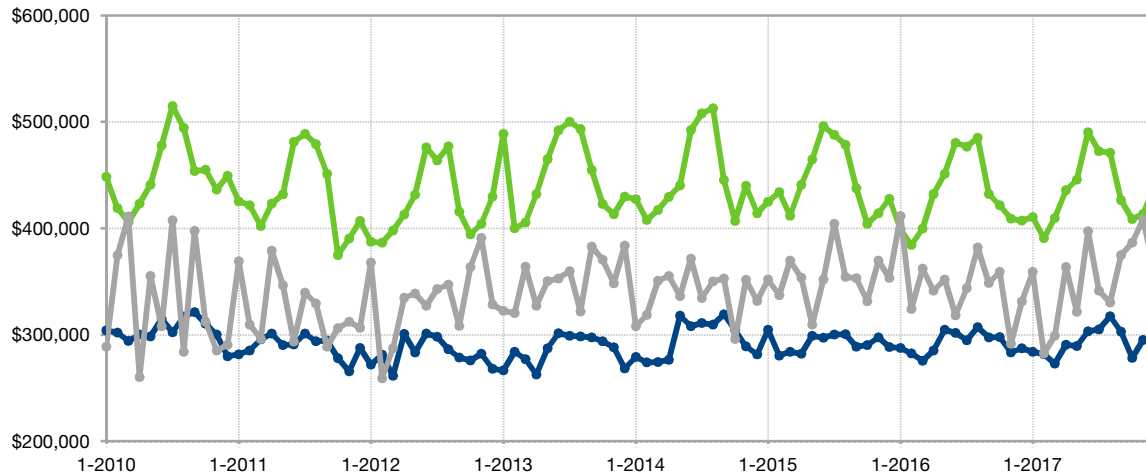


Year to Date



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
January 2017	\$410,607	\$283,901	\$359,114
February 2017	\$390,735	\$282,017	\$282,345
March 2017	\$409,595	\$272,871	\$299,016
April 2017	\$435,632	\$290,590	\$363,604
May 2017	\$445,562	\$289,542	\$321,621
June 2017	\$490,331	\$303,104	\$397,290
July 2017	\$472,417	\$305,114	\$341,476
August 2017	\$470,930	\$317,297	\$330,238
September 2017	\$426,456	\$302,850	\$374,807
October 2017	\$408,847	\$278,367	\$386,368
November 2017	\$413,589	\$295,212	\$408,309
December 2017	\$439,957	\$290,775	\$359,991
12-Month Avg.*	\$440,484	\$293,970	\$354,213

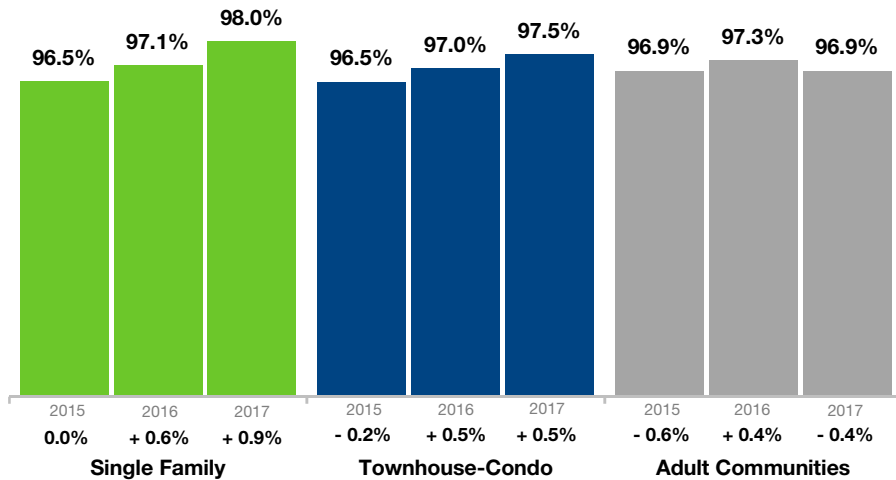
* Avg. Sales Price for all properties from January 2017 through December 2017. This is not the average of the individual figures above.

Percent of List Price Received

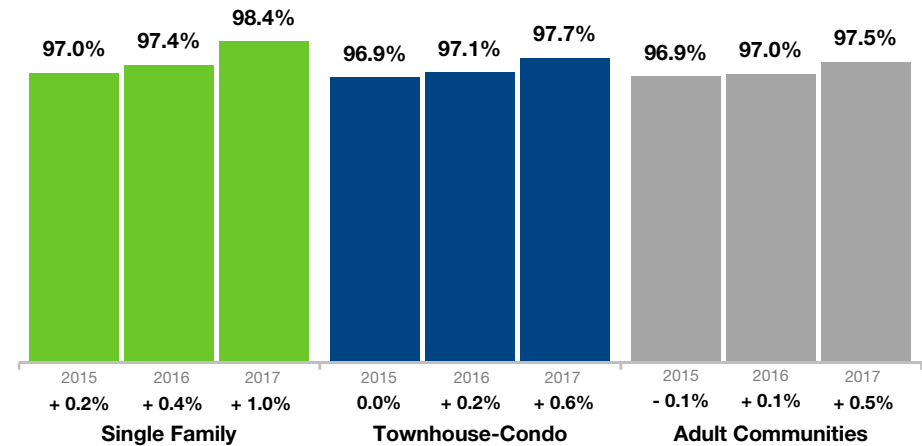
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



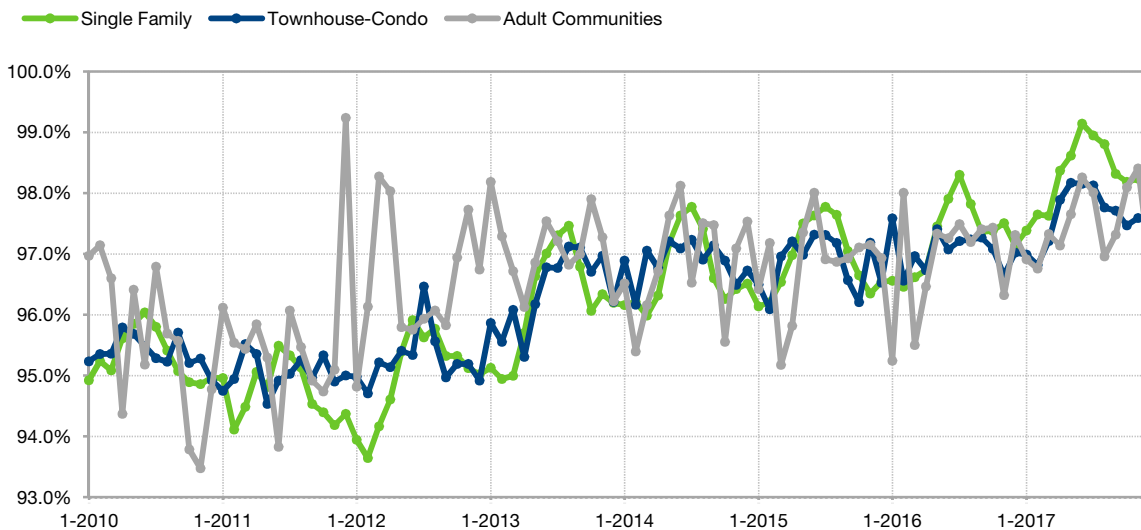
December



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
January 2017	97.4%	97.0%	96.9%
February 2017	97.6%	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%
November 2017	98.2%	97.6%	98.4%
December 2017	98.0%	97.5%	96.9%
12-Month Avg.*	98.4%	97.7%	97.5%

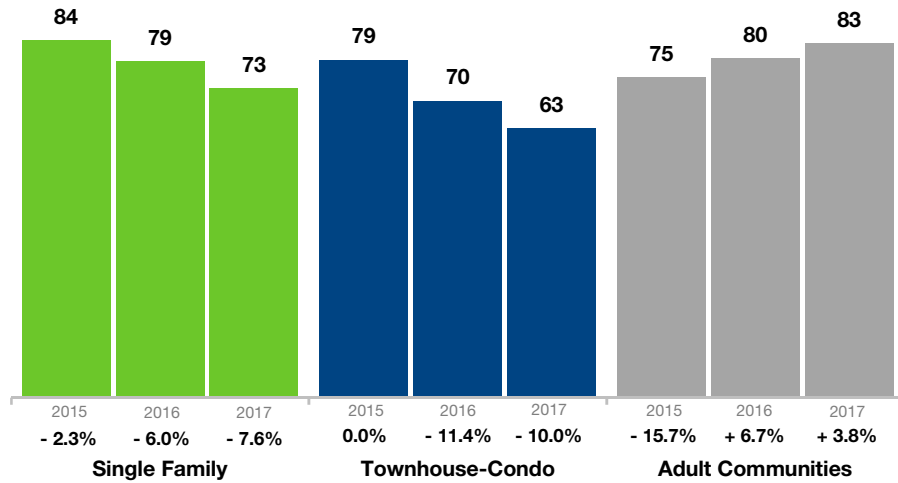
* Pct. of List Price Received for all properties from January 2017 through December 2017. This is not the average of the individual figures above.

Days on Market Until Sale

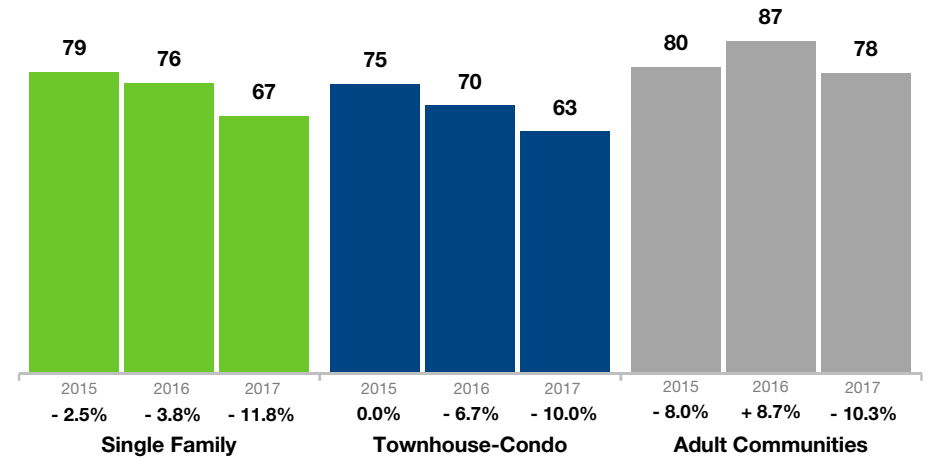
Average number of days between when a property is listed and when an offer is accepted in a given month.



December

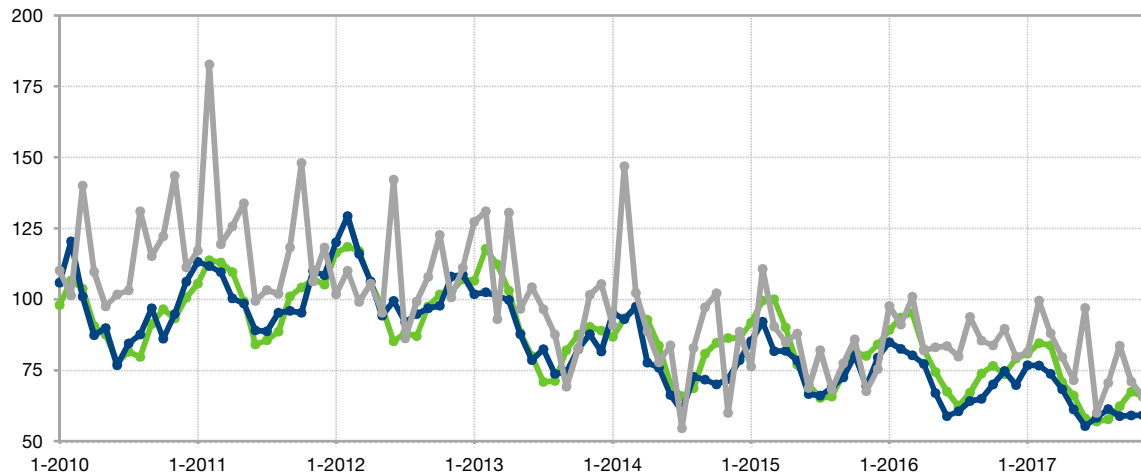


Year to Date



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
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
November 2017	66	59	66
December 2017	73	63	83
12-Month Avg.*	67	63	78

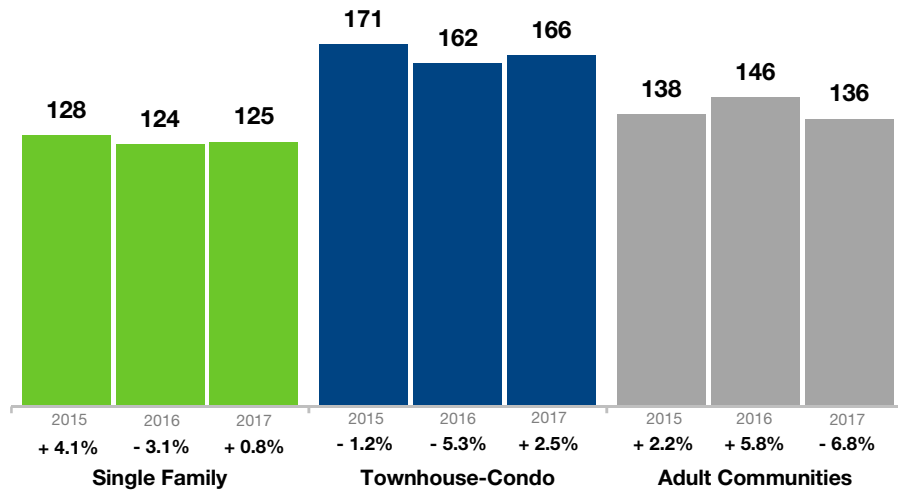
* Days on Market for all properties from January 2017 through December 2017. This is not the average of the individual figures above.

Housing Affordability Index

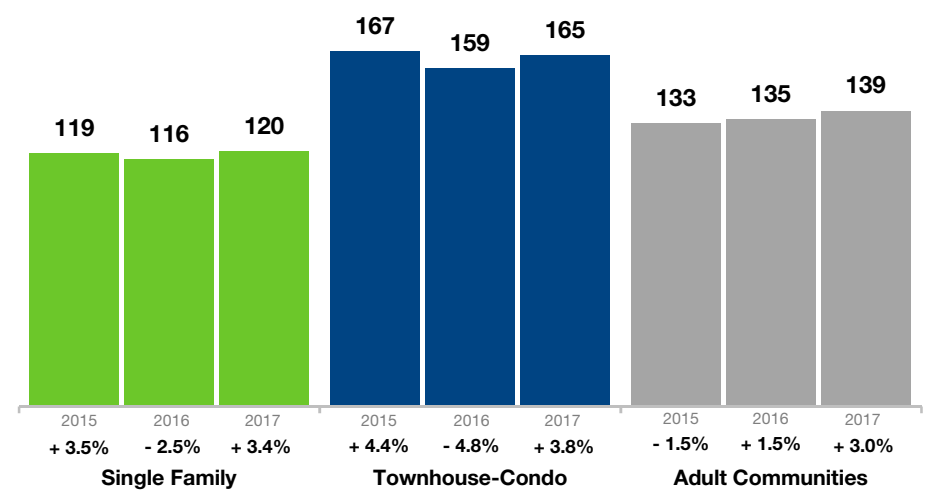
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



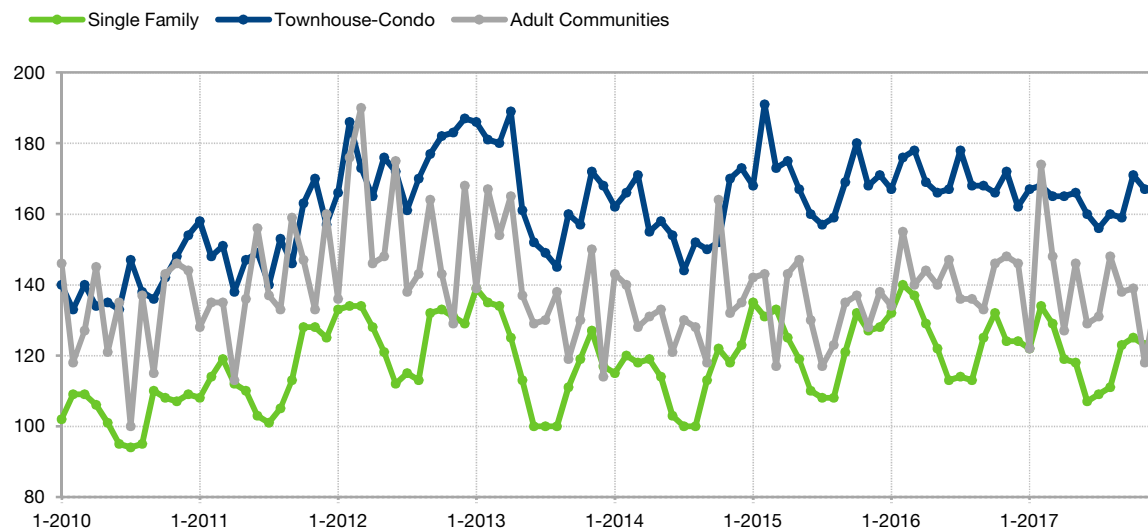
December



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
January 2017	122	167	122
February 2017	134	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
November 2017	123	167	118
December 2017	125	166	136
12-Month Avg.*	120	164	138

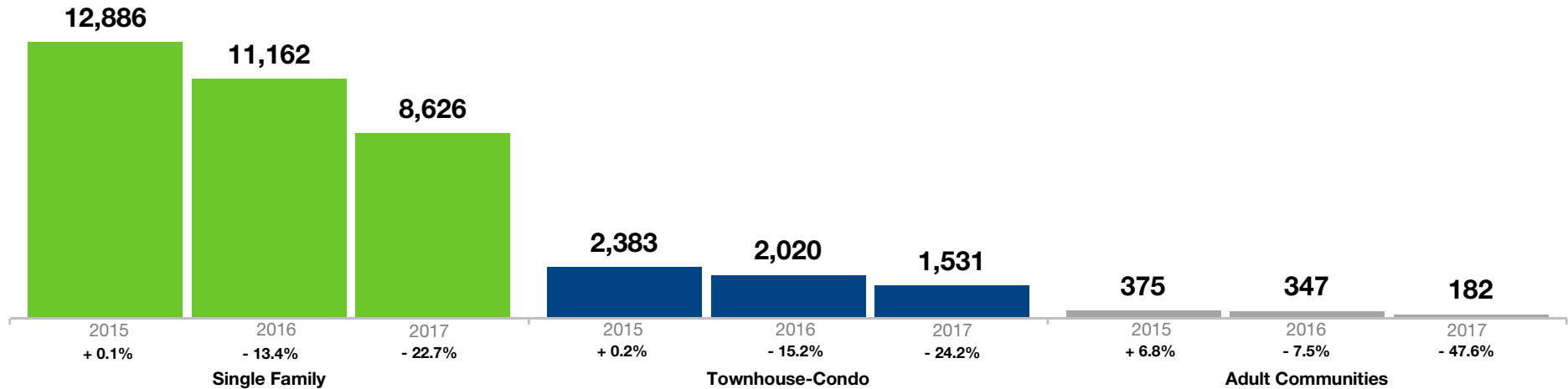
* Affordability Index for all properties from January 2017 through December 2017. This is not the average of the individual figures above.

Inventory of Homes for Sale

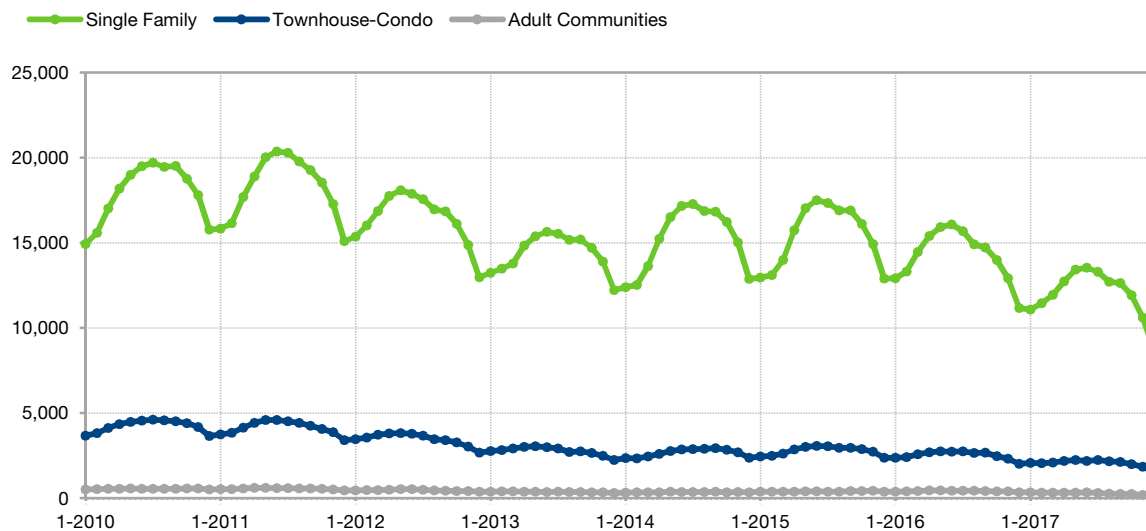
The number of properties available for sale in active status at the end of a given month.



December



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2017	11,071	2,069	337
February 2017	11,449	2,059	335
March 2017	11,944	2,084	327
April 2017	12,727	2,192	328
May 2017	13,412	2,236	336
June 2017	13,525	2,194	340
July 2017	13,286	2,251	299
August 2017	12,709	2,164	265
September 2017	12,641	2,129	257
October 2017	11,921	1,992	246
November 2017	10,603	1,851	200
December 2017	8,626	1,531	182
12-Month Avg.	11,993	2,063	288

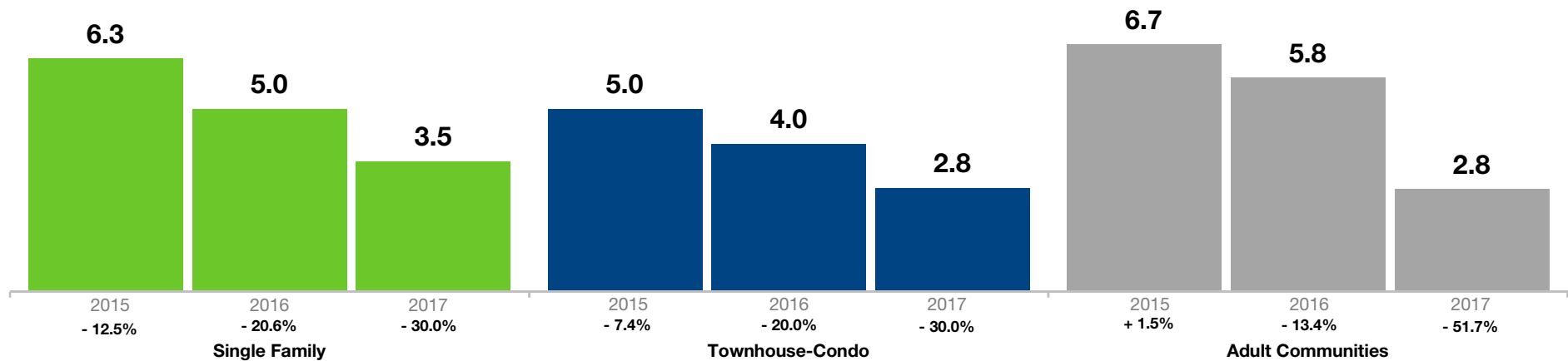
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

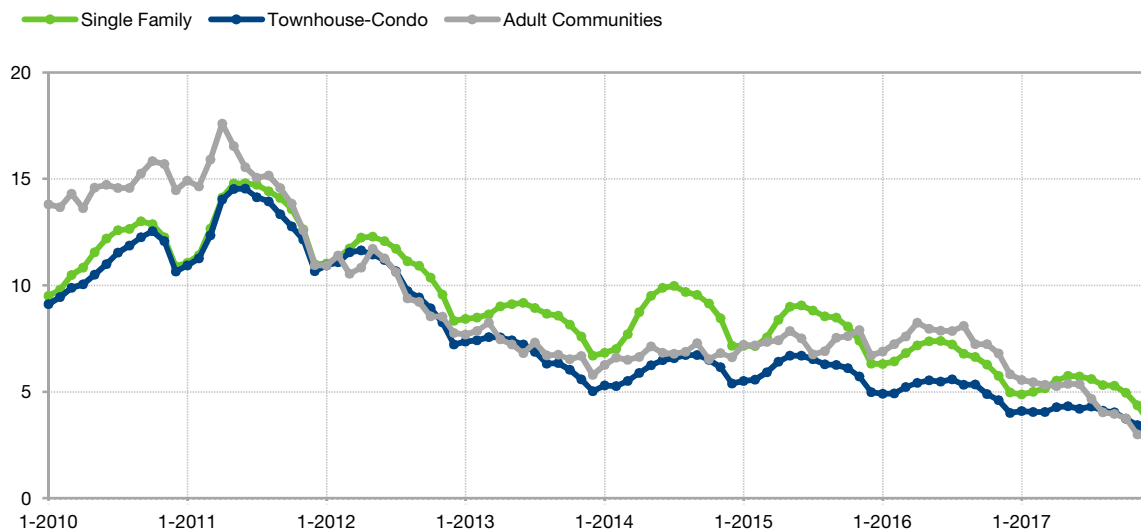
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



December



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
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	4.7
August 2017	5.3	4.1	4.0
September 2017	5.3	4.0	4.0
October 2017	5.0	3.7	3.7
November 2017	4.4	3.4	3.0
December 2017	3.5	2.8	2.8
12-Month Avg.*	5.1	4.0	4.5

* Months Supply for all properties from January 2017 through December 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	12-2016	12-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		2,302	2,124	- 7.7%	54,824	54,701	- 0.2%
Pending Sales		2,045	2,219	+ 8.5%	33,757	36,551	+ 8.3%
Closed Sales		3,031	2,933	- 3.2%	33,616	35,910	+ 6.8%
Median Sales Price		\$316,000	\$329,950	+ 4.4%	\$335,000	\$338,500	+ 1.0%
Avg. Sales Price		\$383,378	\$411,044	+ 7.2%	\$410,102	\$412,622	+ 0.6%
Pct. of List Price Received		97.1%	97.9%	+ 0.8%	97.3%	98.2%	+ 0.9%
Days on Market		77	71	- 7.8%	75	67	- 10.7%
Affordability Index		131	130	- 0.8%	124	127	+ 2.4%
Homes for Sale		13,529	10,339	- 23.6%	--	--	--
Months Supply		4.8	3.4	- 29.2%	--	--	--