

Monthly Indicators



February 2018

The three most prominent national market trends for residential real estate are the ongoing lack of abundant inventory, the steadily upward movement of home prices and year-over-year declines in home sales. Sales declines are a natural result of there being fewer homes for sale, but higher prices often indicate higher demand leading to competitive bidding. Markets are poised for increased supply, so there is hope that more sellers will take advantage of what appears to be a ready and willing buyer base.

- Single Family Closed Sales were up 1.8 percent to 1,505.
- Townhouse-Condo Closed Sales were up 3.9 percent to 346.
- Adult Communities Closed Sales were down 7.1 percent to 39.
- Single Family Median Sales Price increased 3.2 percent to \$325,000.
- Townhouse-Condo Median Sales Price increased 1.9 percent to \$254,750.
- Adult Communities Median Sales Price increased 32.0 percent to \$330,000.

In February, prevailing mortgage rates continued to rise. This has a notable impact on housing affordability and can leave consumers choosing between higher payments or lower-priced homes. According to the Mortgage Bankers Association, the average rate for 30-year fixed-rate mortgages with a 20 percent down payment that qualify for backing by Fannie Mae and Freddie Mac rose to its highest level since January 2014. A 4.5 or 4.6 percent rate might not seem high to those with extensive real estate experience, but it is newly high for many potential first-time home buyers. Upward rate pressure is likely to continue as long as the economy fares well.

Monthly Snapshot

+ 2.0% **- 19.2%** **+ 2.0%**

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	2-2017	2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		3,587	3,636	+ 1.4%	6,664	6,744	+ 1.2%
Pending Sales		2,065	2,207	+ 6.9%	3,764	4,068	+ 8.1%
Closed Sales		1,478	1,505	+ 1.8%	3,236	3,294	+ 1.8%
Median Sales Price		\$315,000	\$325,000	+ 3.2%	\$325,000	\$328,000	+ 0.9%
Avg. Sales Price		\$390,580	\$396,597	+ 1.5%	\$401,452	\$402,540	+ 0.3%
Pct. of List Price Received		97.6%	97.7%	+ 0.1%	97.5%	97.9%	+ 0.4%
Days on Market		85	77	- 9.4%	83	73	- 12.0%
Affordability Index		139	132	- 5.0%	135	130	- 3.7%
Homes for Sale		11,482	9,323	- 18.8%	--	--	--
Months Supply		5.0	3.8	- 24.0%	--	--	--

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	2-2017	2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		710	728	+ 2.5%	1,387	1,386	- 0.1%
Pending Sales		507	533	+ 5.1%	906	939	+ 3.6%
Closed Sales		333	346	+ 3.9%	696	763	+ 9.6%
Median Sales Price		\$250,000	\$254,750	+ 1.9%	\$250,000	\$253,500	+ 1.4%
Avg. Sales Price		\$282,017	\$272,836	- 3.3%	\$282,998	\$278,583	- 1.6%
Pct. of List Price Received		96.8%	98.0%	+ 1.2%	96.9%	97.6%	+ 0.7%
Days on Market		77	70	- 9.1%	77	68	- 11.7%
Affordability Index		175	169	- 3.4%	175	170	- 2.9%
Homes for Sale		2,061	1,677	- 18.6%	--	--	--
Months Supply		4.1	3.1	- 24.4%	--	--	--

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.



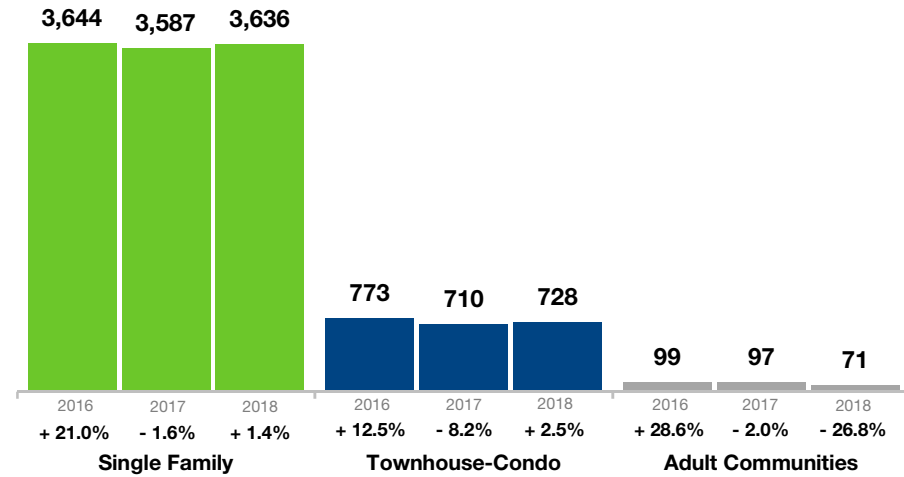
Key Metrics	Historical Sparklines	2-2017	2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		97	71	- 26.8%	179	149	- 16.8%
Pending Sales		56	59	+ 5.4%	105	98	- 6.7%
Closed Sales		42	39	- 7.1%	91	83	- 8.8%
Median Sales Price		\$250,000	\$330,000	+ 32.0%	\$318,000	\$320,000	+ 0.6%
Avg. Sales Price		\$282,345	\$376,922	+ 33.5%	\$323,682	\$406,752	+ 25.7%
Pct. of List Price Received		96.8%	97.8%	+ 1.0%	96.8%	97.4%	+ 0.6%
Days on Market		100	70	- 30.0%	90	78	- 13.3%
Affordability Index		182	136	- 25.3%	143	140	- 2.1%
Homes for Sale		336	210	- 37.5%	--	--	--
Months Supply		5.5	3.3	- 40.0%	--	--	--

New Listings

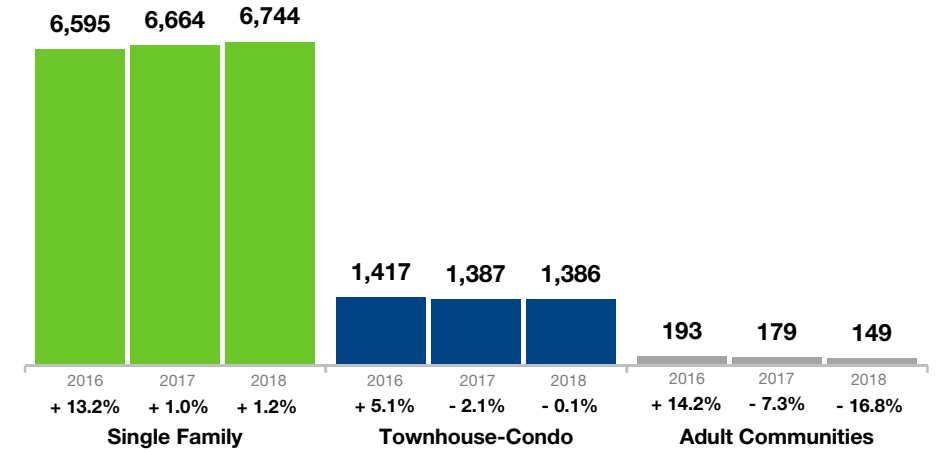
A count of the properties that have been newly listed on the market in a given month.



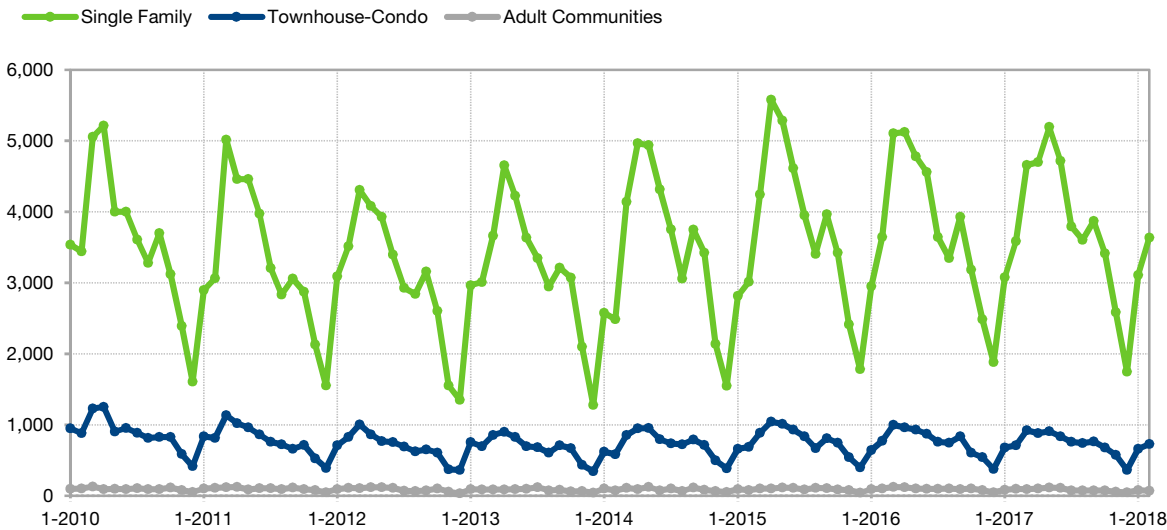
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Year to Date



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.

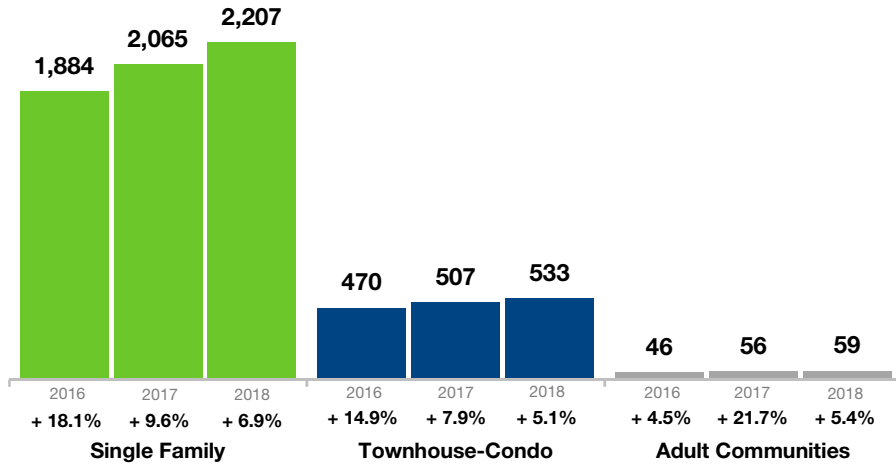
	Single Family	Townhouse-Condo	Adult Communities
March 2017	4,660	920	94
April 2017	4,701	881	100
May 2017	5,194	906	116
June 2017	4,719	834	110
July 2017	3,793	759	74
August 2017	3,605	743	75
September 2017	3,869	765	72
October 2017	3,415	678	76
November 2017	2,587	574	54
December 2017	1,746	361	46
January 2018	3,108	658	78
February 2018	3,636	728	71
12-Month Avg.	3,753	734	81

Pending Sales

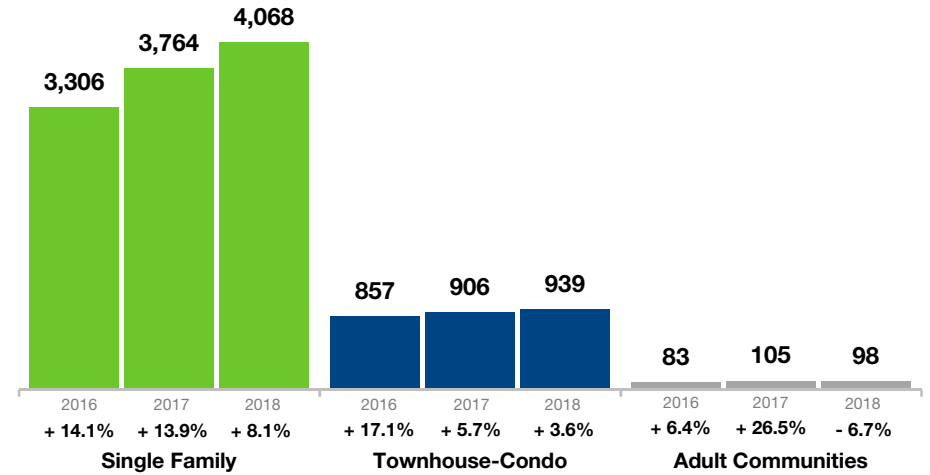
A count of the properties on which offers have been accepted in a given month.



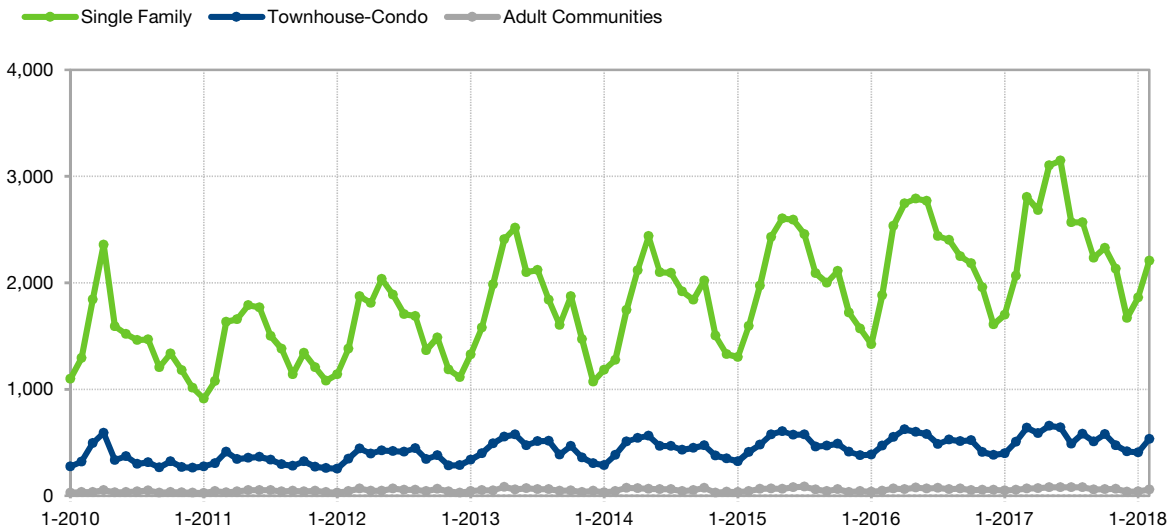
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Year to Date



Historical Pending Sales by Month



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

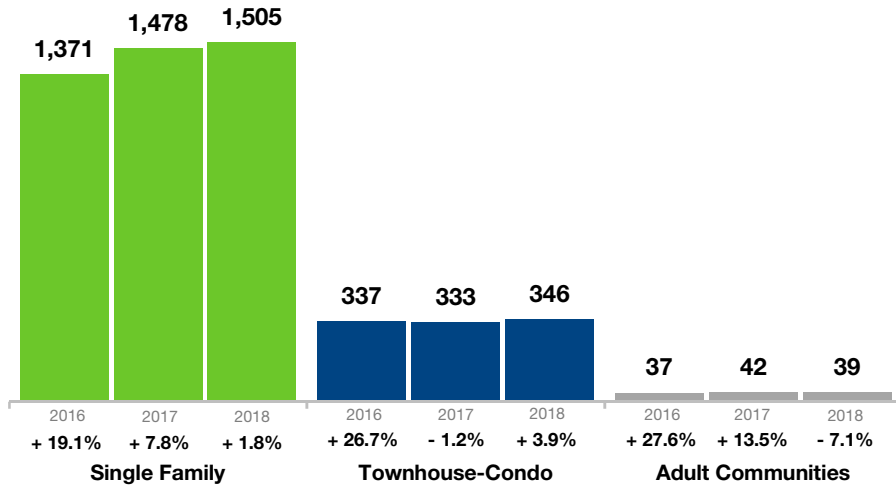
	Single Family	Townhouse-Condo	Adult Communities
March 2017	2,805	637	66
April 2017	2,681	586	71
May 2017	3,103	657	79
June 2017	3,147	641	78
July 2017	2,567	488	80
August 2017	2,568	581	80
September 2017	2,235	509	58
October 2017	2,329	577	62
November 2017	2,132	472	64
December 2017	1,669	416	38
January 2018	1,861	406	39
February 2018	2,207	533	59
12-Month Avg.	2,442	542	65

Closed Sales

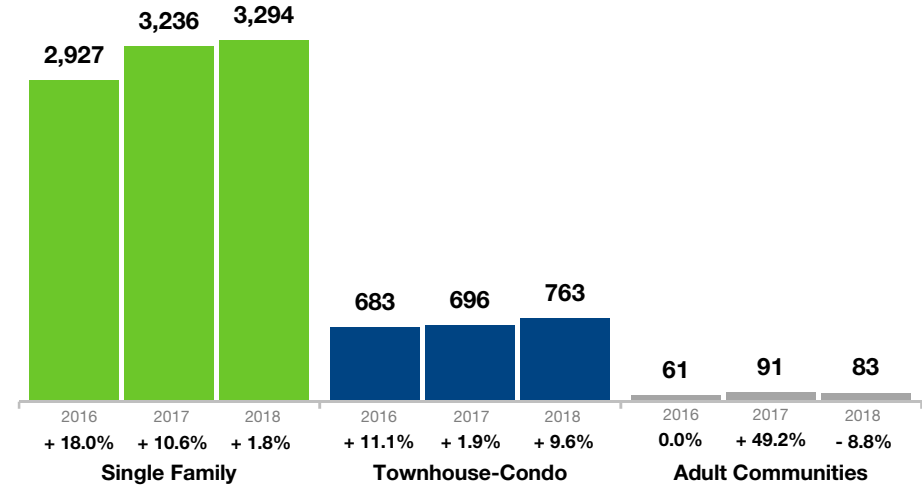
A count of the actual sales that closed in a given month.



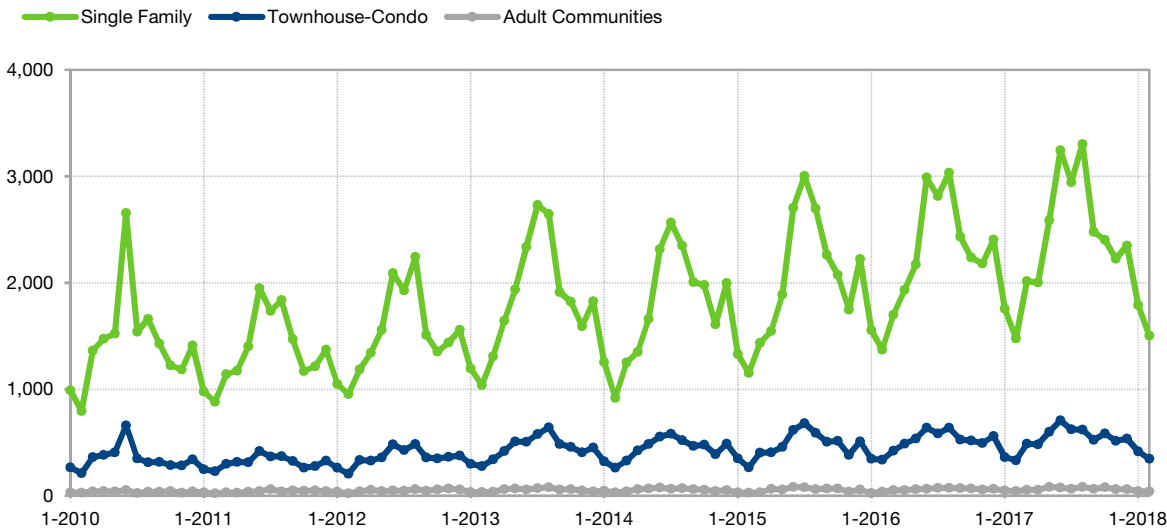
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Year to Date



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.

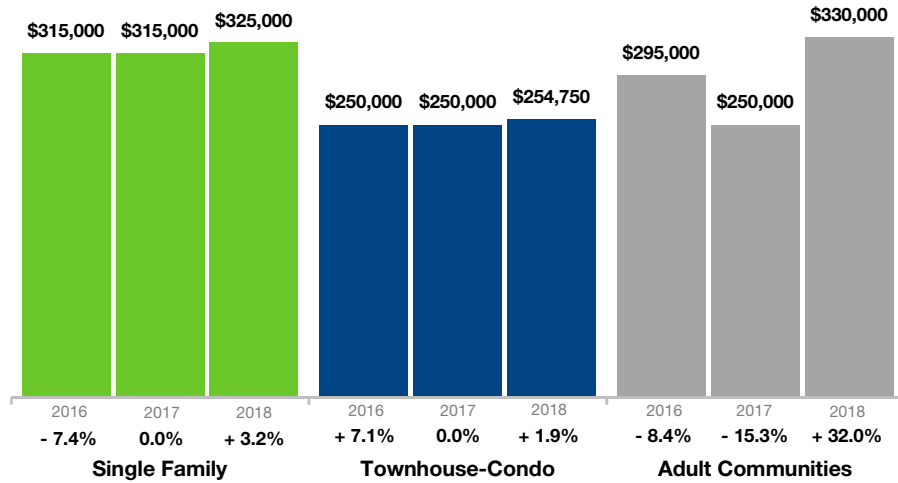
	Single Family	Townhouse-Condo	Adult Communities
March 2017	2,015	489	54
April 2017	2,002	483	55
May 2017	2,587	599	83
June 2017	3,243	708	75
July 2017	2,944	623	64
August 2017	3,303	619	83
September 2017	2,478	523	64
October 2017	2,403	584	79
November 2017	2,227	515	62
December 2017	2,349	537	62
January 2018	1,789	417	44
February 2018	1,505	346	39
12-Month Avg.	2,404	537	64

Median Sales Price

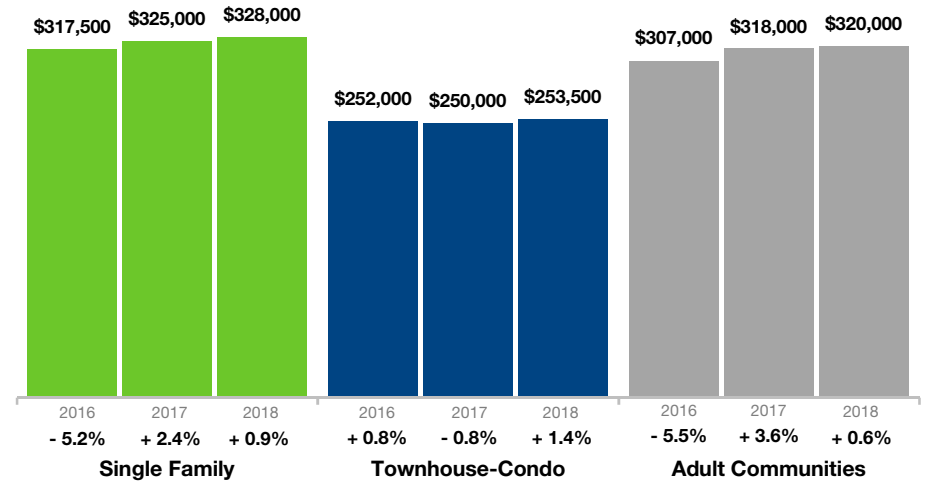
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



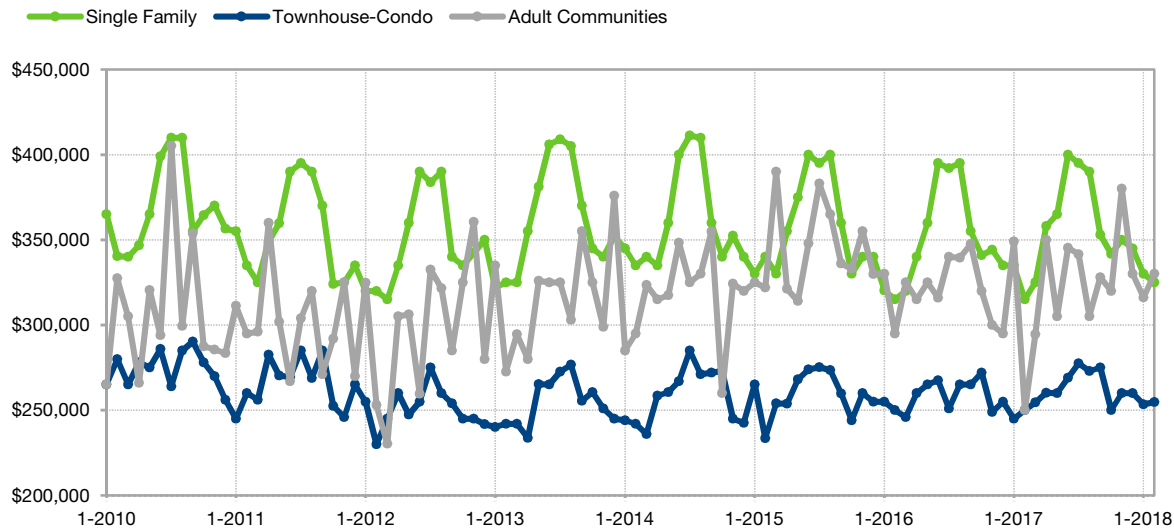
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Year to Date



Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
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	\$341,750	\$250,000	\$320,000
November 2017	\$350,000	\$260,000	\$380,000
December 2017	\$345,000	\$260,000	\$330,000
January 2018	\$330,000	\$253,500	\$316,250
February 2018	\$325,000	\$254,750	\$330,000
12-Month Med.*	\$360,000	\$262,550	\$322,500

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

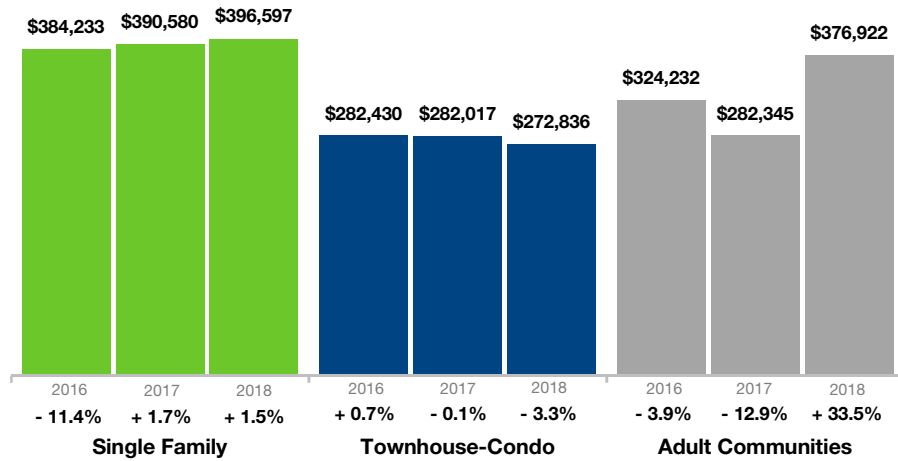
* Median Sales Price for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Average Sales Price

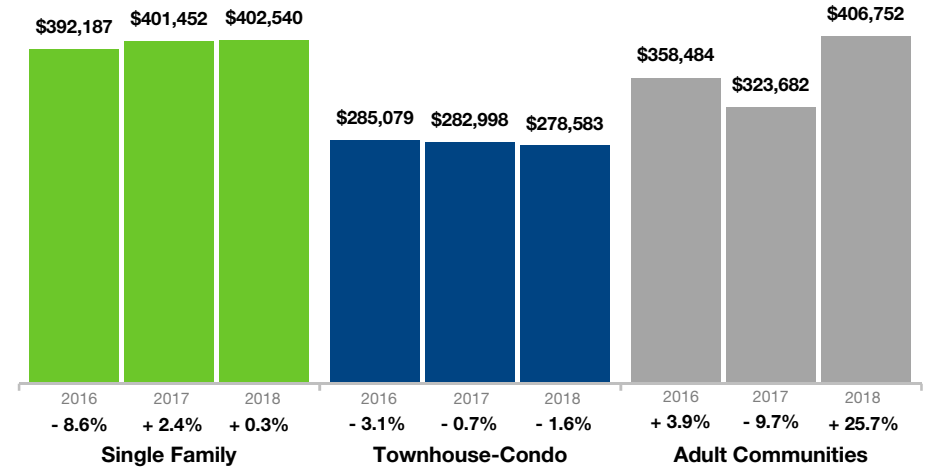
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



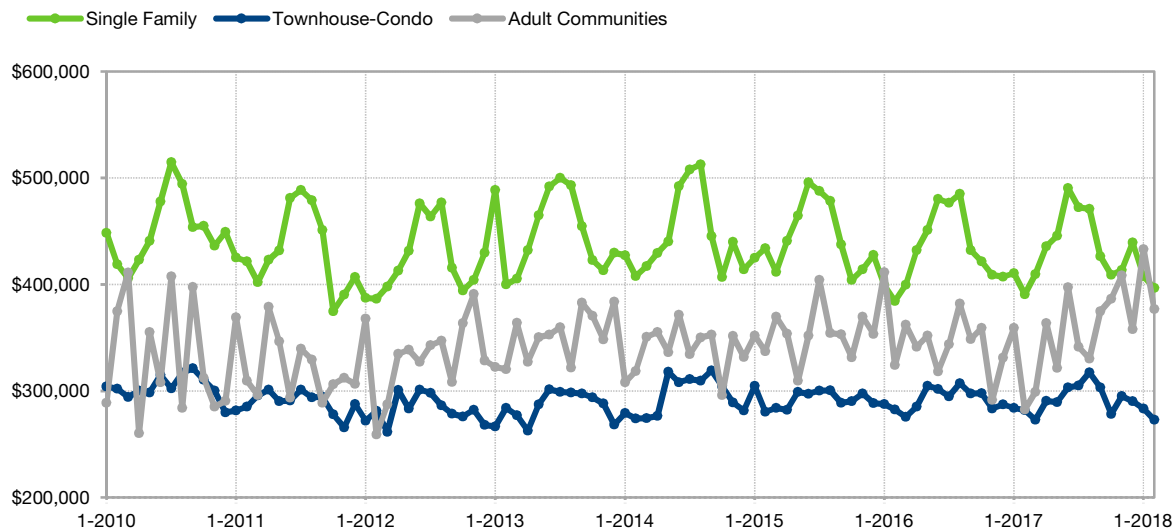
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Year to Date



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
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	\$490,379	\$303,104	\$397,290
July 2017	\$472,321	\$305,114	\$341,476
August 2017	\$470,930	\$317,297	\$330,238
September 2017	\$426,432	\$303,142	\$374,807
October 2017	\$408,968	\$278,367	\$386,368
November 2017	\$413,518	\$295,212	\$408,309
December 2017	\$439,268	\$290,285	\$357,813
January 2018	\$407,547	\$283,323	\$433,191
February 2018	\$396,597	\$272,836	\$376,922
12-Month Avg.*	\$440,453	\$293,318	\$363,400

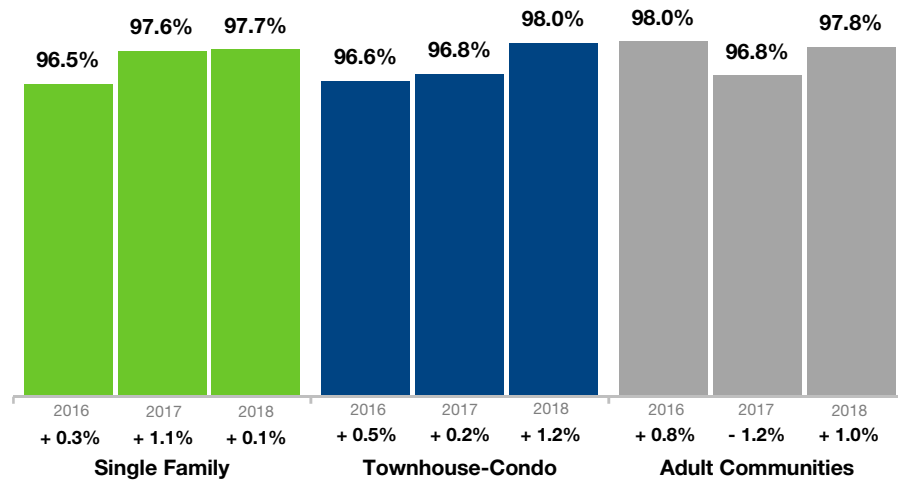
* Avg. Sales Price for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Percent of List Price Received

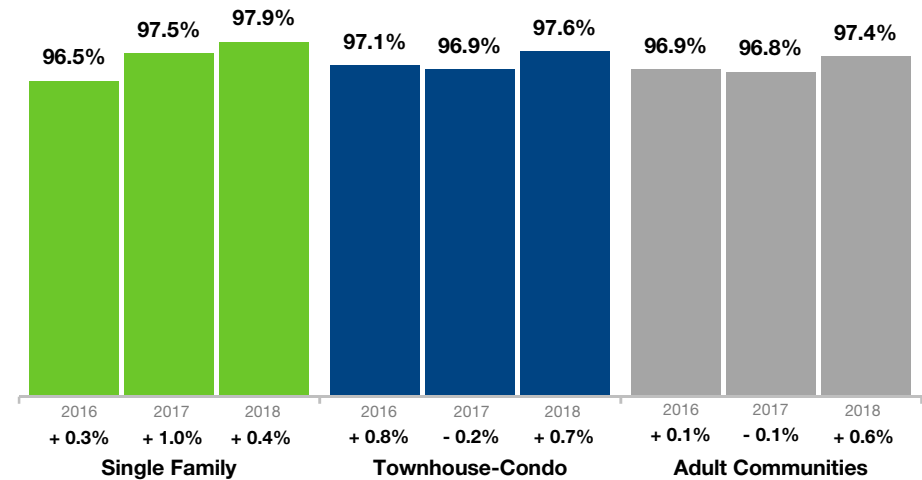
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



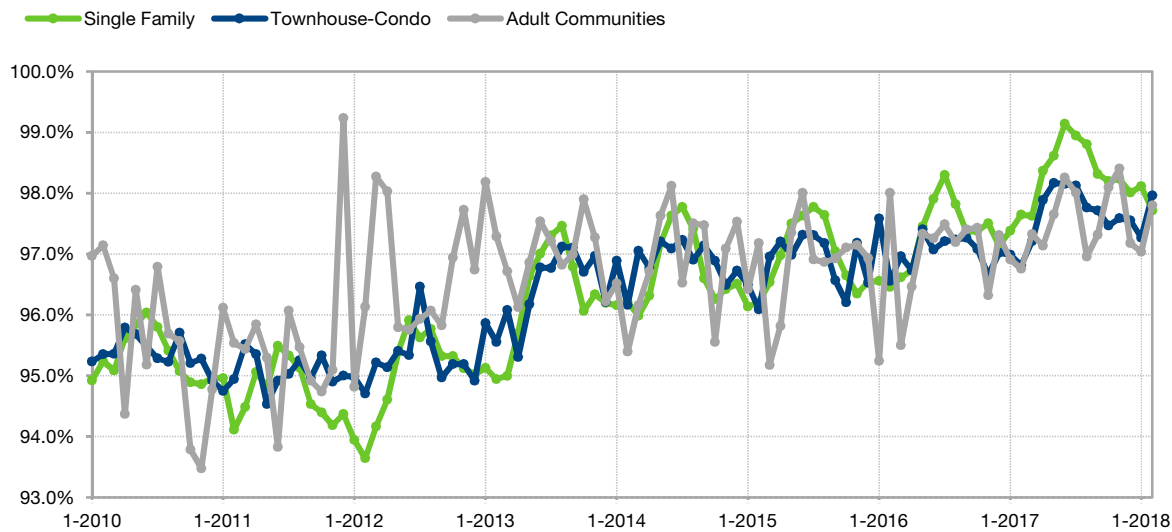
February



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
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%	97.6%	97.2%
January 2018	98.1%	97.3%	97.0%
February 2018	97.7%	98.0%	97.8%
12-Month Avg.*	98.4%	97.8%	97.6%

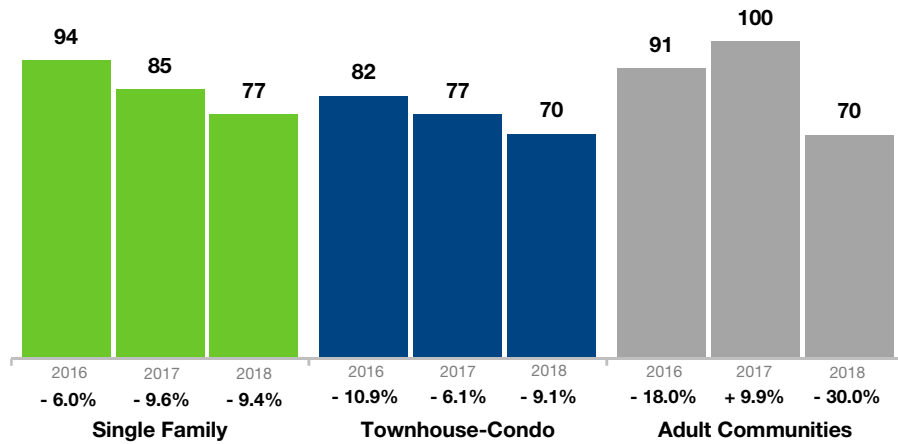
* Pct. of List Price Received for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Days on Market Until Sale

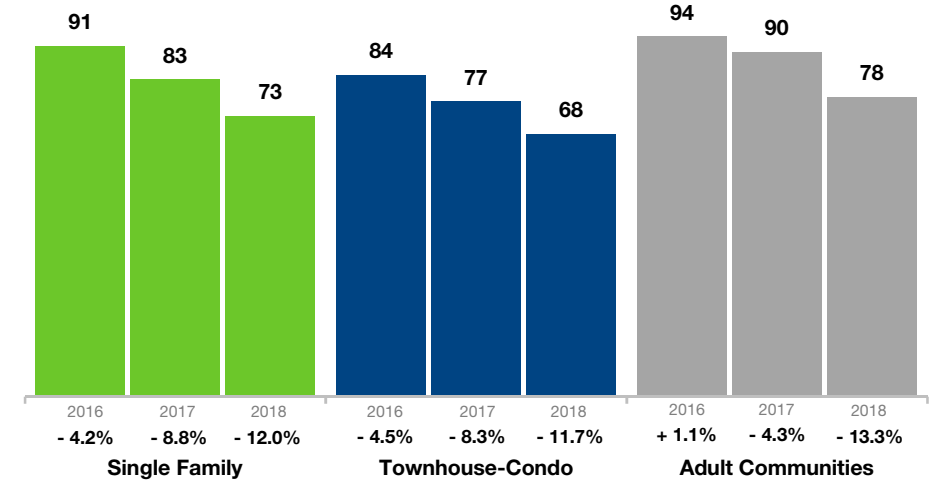
Average number of days between when a property is listed and when an offer is accepted in a given month.



February

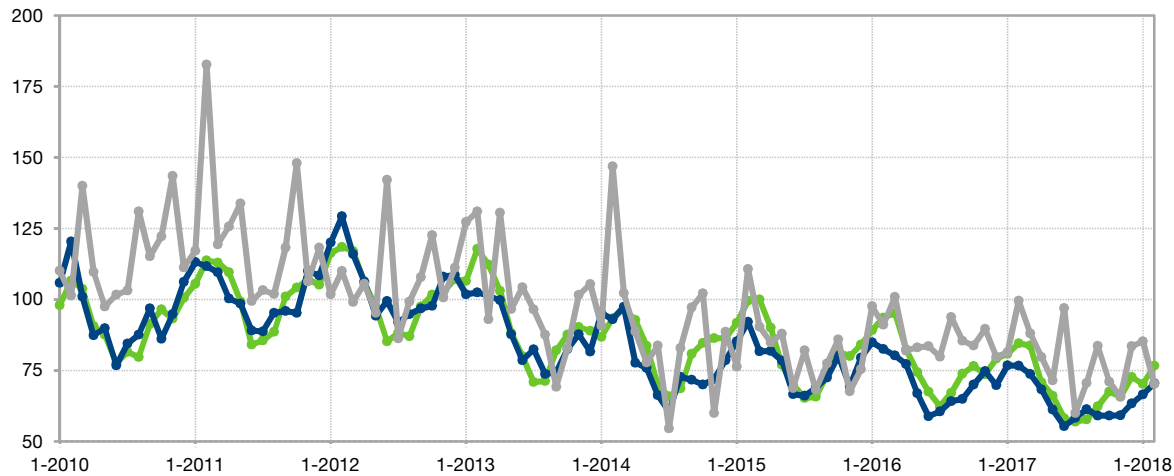


Year to Date



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
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	84
January 2018	70	67	85
February 2018	77	70	70
12-Month Avg.*	66	62	77

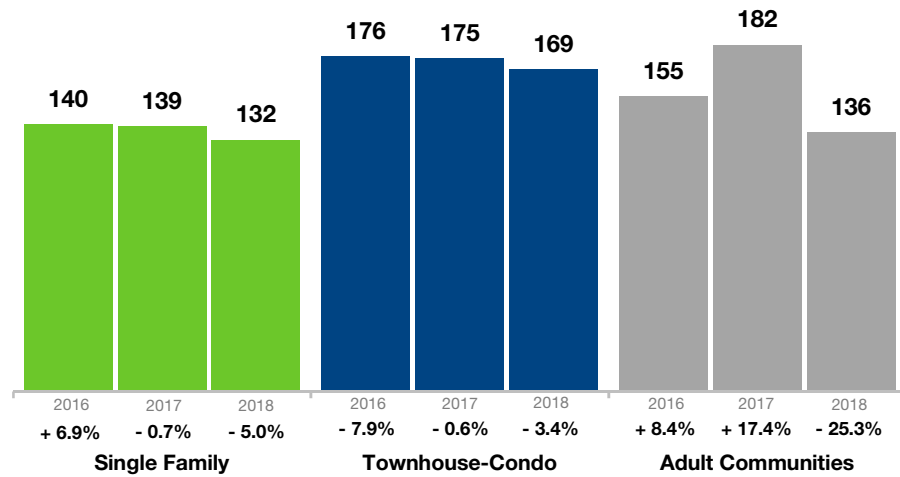
* Days on Market for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Housing Affordability Index

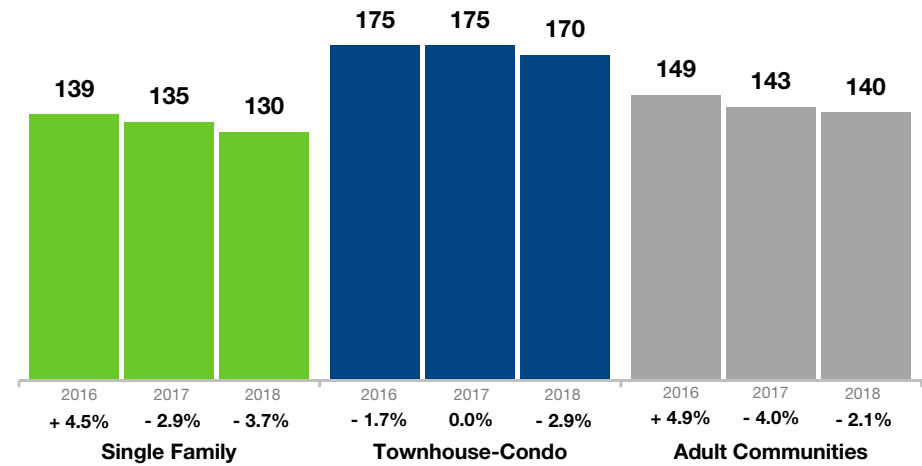
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



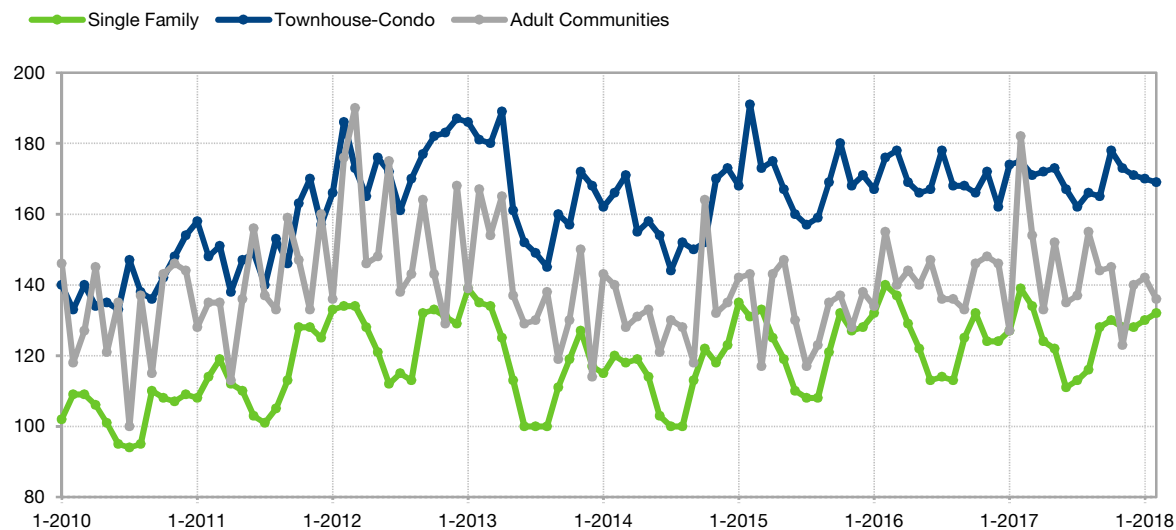
February



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
March 2017	134	171	154
April 2017	124	172	133
May 2017	122	173	152
June 2017	111	167	135
July 2017	113	162	137
August 2017	116	166	155
September 2017	128	165	144
October 2017	130	178	145
November 2017	128	173	123
December 2017	128	171	140
January 2018	130	170	142
February 2018	132	169	136
12-Month Avg.*	125	170	141

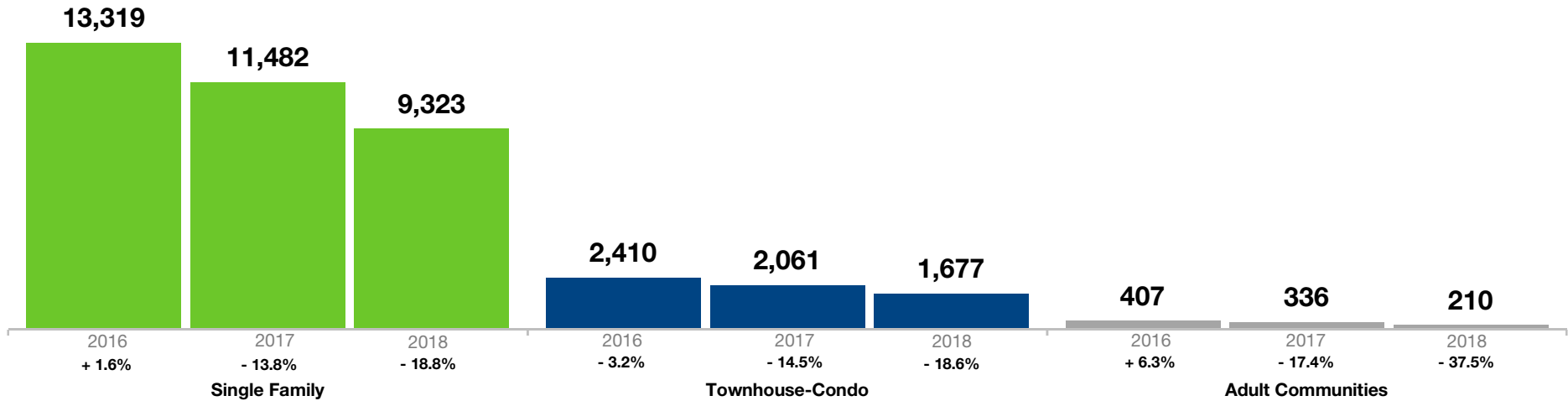
* Affordability Index for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Inventory of Homes for Sale

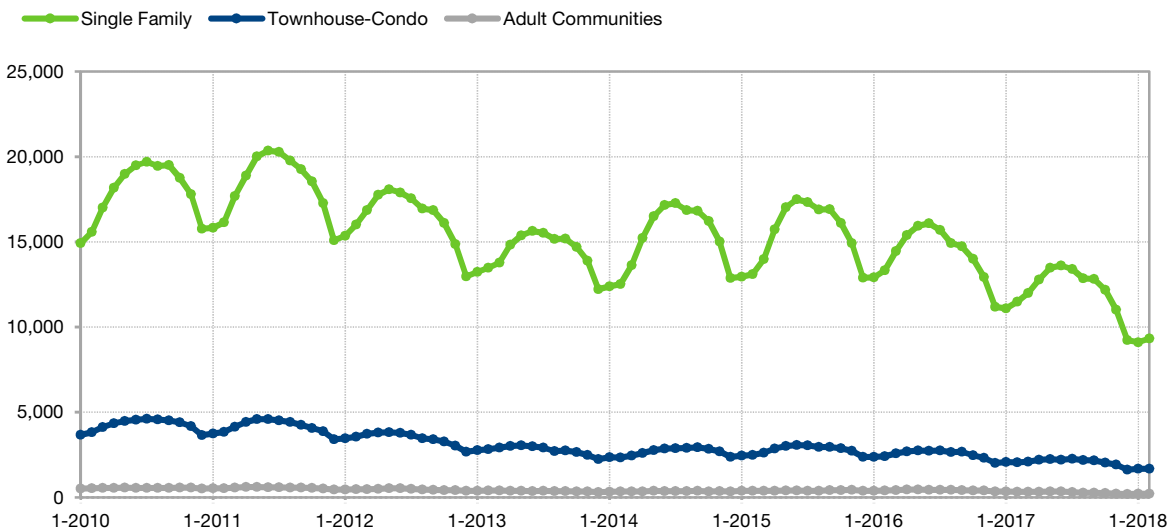
The number of properties available for sale in active status at the end of a given month.



February



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
March 2017	11,991	2,087	328
April 2017	12,780	2,198	329
May 2017	13,475	2,244	337
June 2017	13,609	2,205	341
July 2017	13,396	2,264	301
August 2017	12,854	2,180	268
September 2017	12,823	2,161	262
October 2017	12,176	2,043	255
November 2017	11,008	1,928	213
December 2017	9,234	1,628	199
January 2018	9,109	1,675	218
February 2018	9,323	1,677	210
12-Month Avg.	11,815	2,024	272

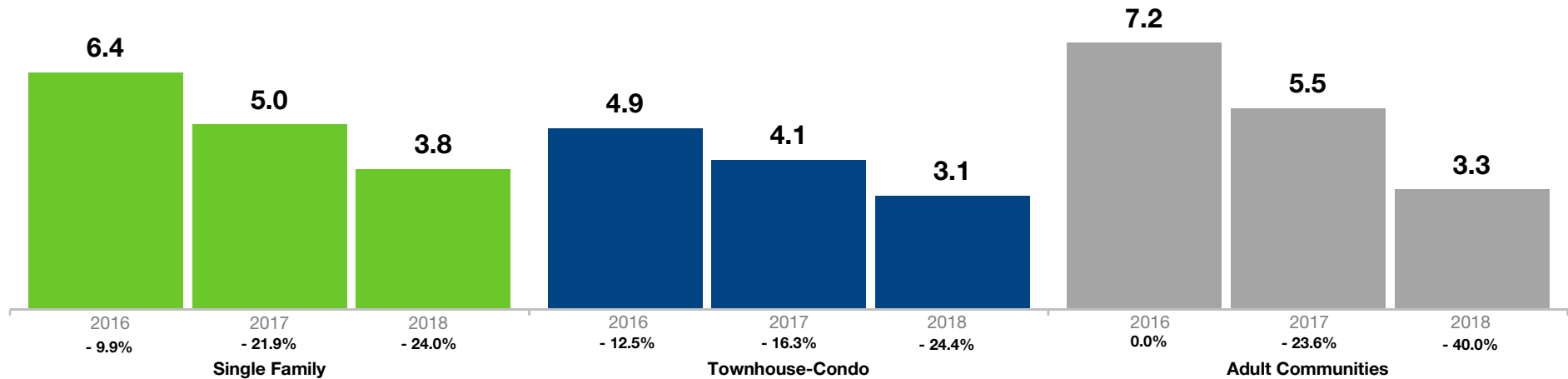
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

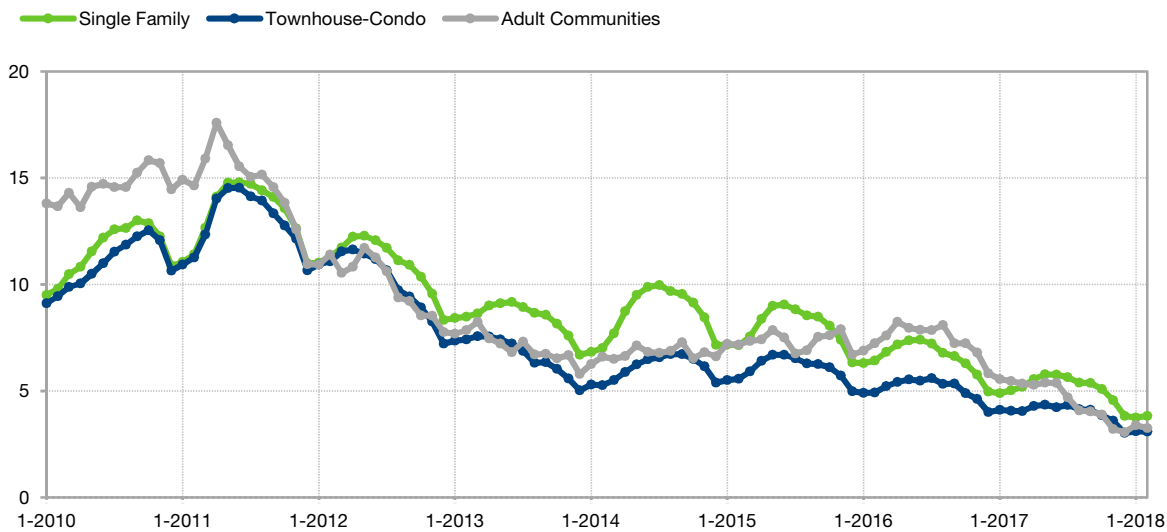
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



February



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
March 2017	5.2	4.1	5.3
April 2017	5.5	4.3	5.3
May 2017	5.8	4.3	5.4
June 2017	5.8	4.2	5.4
July 2017	5.6	4.3	4.7
August 2017	5.4	4.1	4.1
September 2017	5.4	4.1	4.0
October 2017	5.1	3.8	3.9
November 2017	4.6	3.6	3.2
December 2017	3.8	3.0	3.1
January 2018	3.7	3.1	3.4
February 2018	3.8	3.1	3.3
12-Month Avg.*	5.0	3.8	4.2

* Months Supply for all properties from March 2017 through February 2018. 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	2-2017	2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		4,394	4,435	+ 0.9%	8,230	8,279	+ 0.6%
Pending Sales		2,628	2,799	+ 6.5%	4,775	5,105	+ 6.9%
Closed Sales		1,853	1,890	+ 2.0%	4,023	4,140	+ 2.9%
Median Sales Price		\$304,000	\$310,000	+ 2.0%	\$310,000	\$311,000	+ 0.3%
Avg. Sales Price		\$368,546	\$373,604	+ 1.4%	\$379,135	\$379,779	+ 0.2%
Pct. of List Price Received		97.5%	97.8%	+ 0.3%	97.4%	97.9%	+ 0.5%
Days on Market		83	75	- 9.6%	82	72	- 12.2%
Affordability Index		144	138	- 4.2%	141	138	- 2.1%
Homes for Sale		13,879	11,210	- 19.2%	--	--	--
Months Supply		4.9	3.7	- 24.5%	--	--	--