

Monthly Indicators



April 2018

Many sellers and builders are in a good position for financial gains, as the economy continues to favor putting existing homes on the market and building new homes for sale. While most of the country is beginning to see some upward movement in new listings, New Jersey is lagging behind the national trend. Low inventory should continue to create a competitive situation for buyers, causing price increases over the next several months.

- Single Family Closed Sales were up 7.3 percent to 2,149.
- Townhouse-Condo Closed Sales were up 7.2 percent to 518.
- Adult Communities Closed Sales were down 12.7 percent to 48.

- Single Family Median Sales Price decreased 0.5 percent to \$355,000.
- Townhouse-Condo Median Sales Price increased 3.4 percent to \$269,000.
- Adult Communities Median Sales Price decreased 6.0 percent to \$329,000.

This winter and spring exhibited unseasonal weather patterns. As the seasons change to something more palatable, wages and consumer spending are both up, on average, which should translate positively for the housing market. Being quick with an offer is still the rule of the day as the number of days a home stays on the market drops lower and multiple-offer situations become the norm. If that wasn't enough for buyers to mull over with each potential offer, being aware of pending mortgage rate increases is once again in fashion.

Monthly Snapshot

+ 6.8% **- 14.5%** **- 0.2%**

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	4-2017	4-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		4,701	5,111	+ 8.7%	16,025	15,993	- 0.2%
Pending Sales		2,676	2,913	+ 8.9%	9,239	9,497	+ 2.8%
Closed Sales		2,003	2,149	+ 7.3%	7,255	7,334	+ 1.1%
Median Sales Price		\$356,750	\$355,000	- 0.5%	\$332,000	\$339,000	+ 2.1%
Avg. Sales Price		\$435,504	\$435,695	+ 0.0%	\$413,142	\$416,949	+ 0.9%
Pct. of List Price Received		98.4%	98.6%	+ 0.2%	97.8%	98.2%	+ 0.4%
Days on Market		71	64	- 9.9%	80	70	- 12.5%
Affordability Index		124	121	- 2.4%	134	126	- 6.0%
Homes for Sale		12,810	10,992	- 14.2%	--	--	--
Months Supply		5.6	4.5	- 19.6%	--	--	--

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	4-2017	4-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		881	953	+ 8.2%	3,188	3,171	- 0.5%
Pending Sales		584	615	+ 5.3%	2,125	2,160	+ 1.6%
Closed Sales		483	518	+ 7.2%	1,668	1,767	+ 5.9%
Median Sales Price		\$260,100	\$269,000	+ 3.4%	\$253,000	\$255,000	+ 0.8%
Avg. Sales Price		\$290,590	\$299,282	+ 3.0%	\$282,222	\$285,539	+ 1.2%
Pct. of List Price Received		97.9%	97.7%	- 0.2%	97.3%	97.6%	+ 0.3%
Days on Market		68	54	- 20.6%	73	62	- 15.1%
Affordability Index		172	160	- 7.0%	176	169	- 4.0%
Homes for Sale		2,203	1,890	- 14.2%	--	--	--
Months Supply		4.3	3.5	- 18.6%	--	--	--

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.



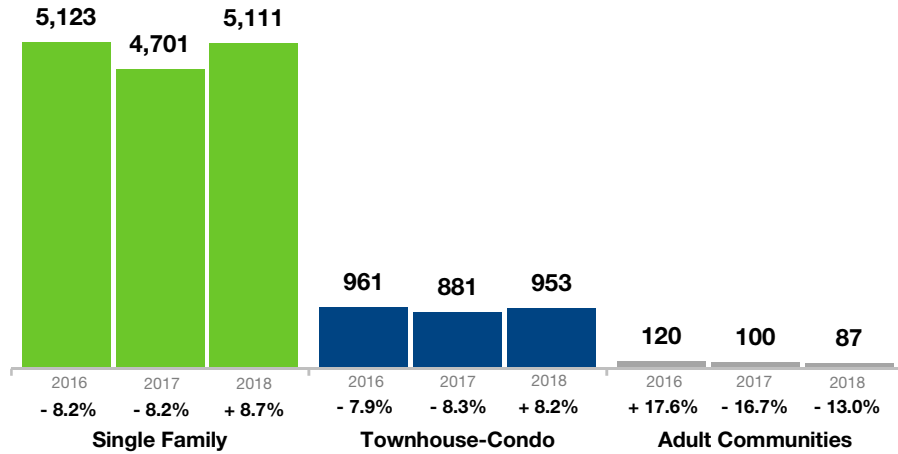
Key Metrics	Historical Sparklines	4-2017	4-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		100	87	- 13.0%	373	315	- 15.5%
Pending Sales		71	54	- 23.9%	242	206	- 14.9%
Closed Sales		55	48	- 12.7%	200	190	- 5.0%
Median Sales Price		\$350,000	\$329,000	- 6.0%	\$319,000	\$340,000	+ 6.6%
Avg. Sales Price		\$363,604	\$395,294	+ 8.7%	\$328,001	\$392,087	+ 19.5%
Pct. of List Price Received		97.1%	97.4%	+ 0.3%	97.1%	98.2%	+ 1.1%
Days on Market		80	69	- 13.8%	87	75	- 13.8%
Affordability Index		133	136	+ 2.3%	145	132	- 9.0%
Homes for Sale		329	242	- 26.4%	--	--	--
Months Supply		5.3	3.9	- 26.4%	--	--	--

New Listings

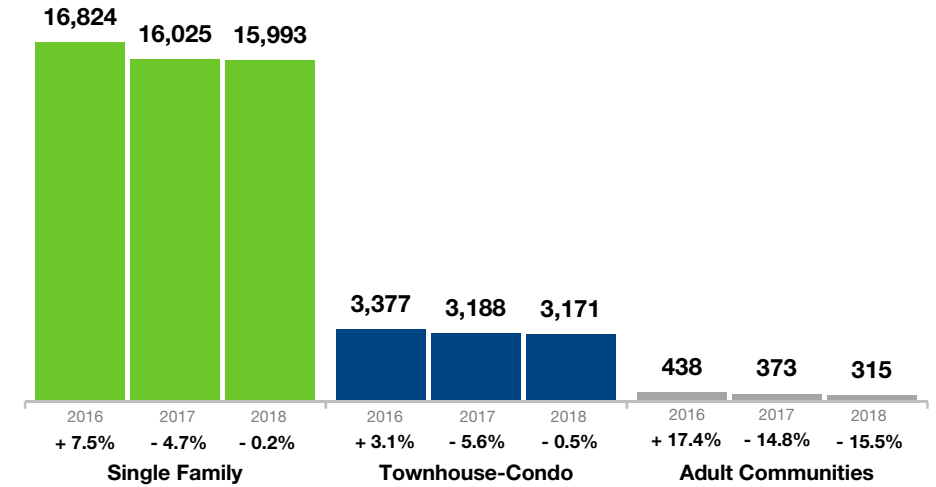
A count of the properties that have been newly listed on the market in a given month.



April

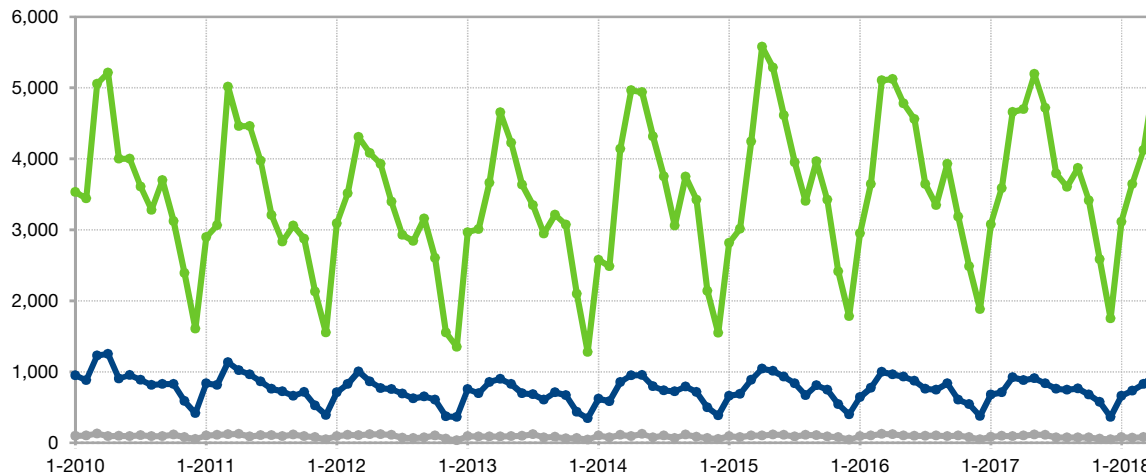


Year to Date



Historical New Listings 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.

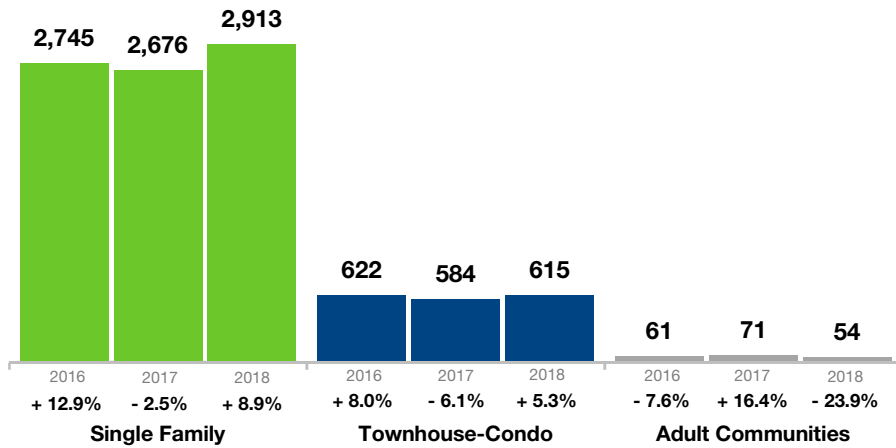
	Single Family	Townhouse-Condo	Adult Communities
May 2017	5,194	906	116
June 2017	4,720	834	110
July 2017	3,793	759	74
August 2017	3,604	744	75
September 2017	3,871	764	73
October 2017	3,417	678	76
November 2017	2,587	576	54
December 2017	1,751	361	46
January 2018	3,111	661	78
February 2018	3,647	730	71
March 2018	4,124	827	79
April 2018	5,111	953	87
12-Month Avg.	3,744	733	78

Pending Sales

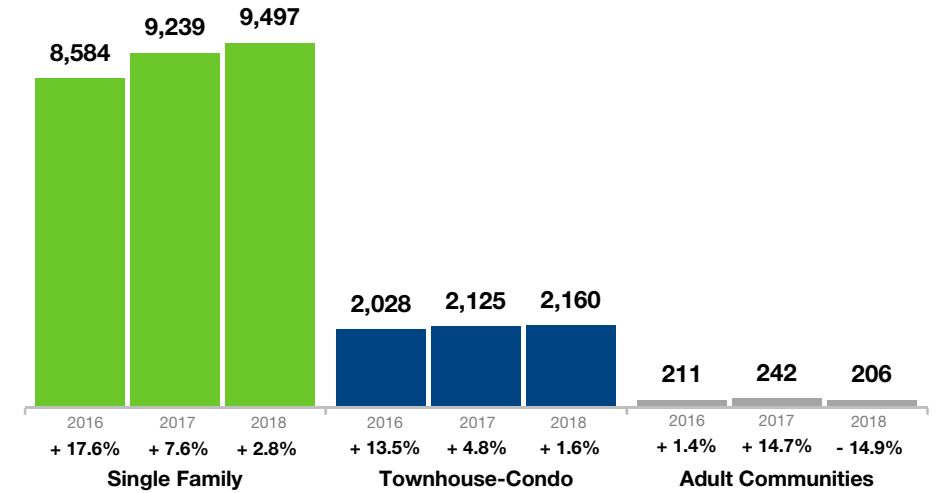
A count of the properties on which offers have been accepted in a given month.



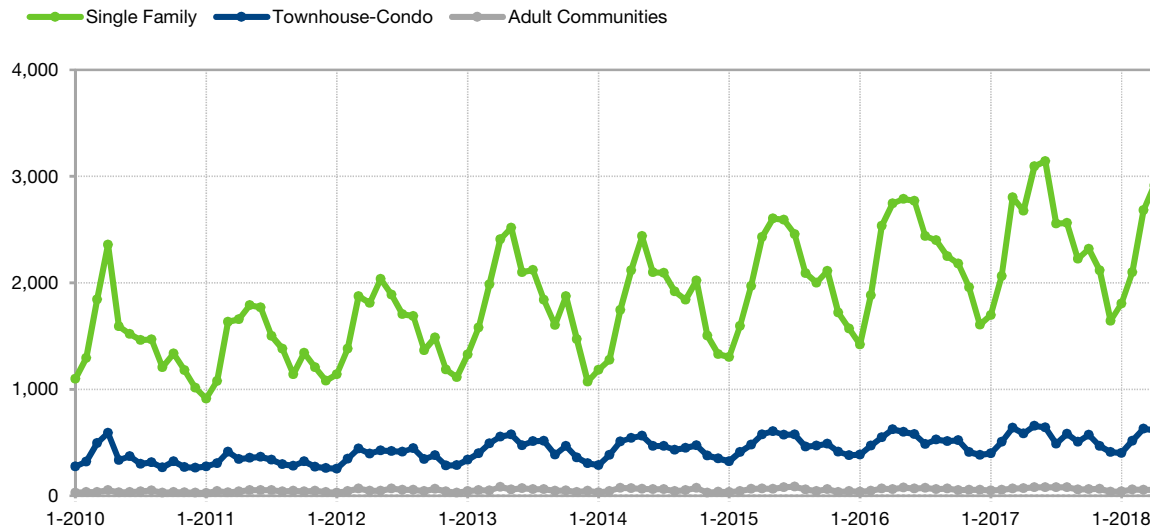
April



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.

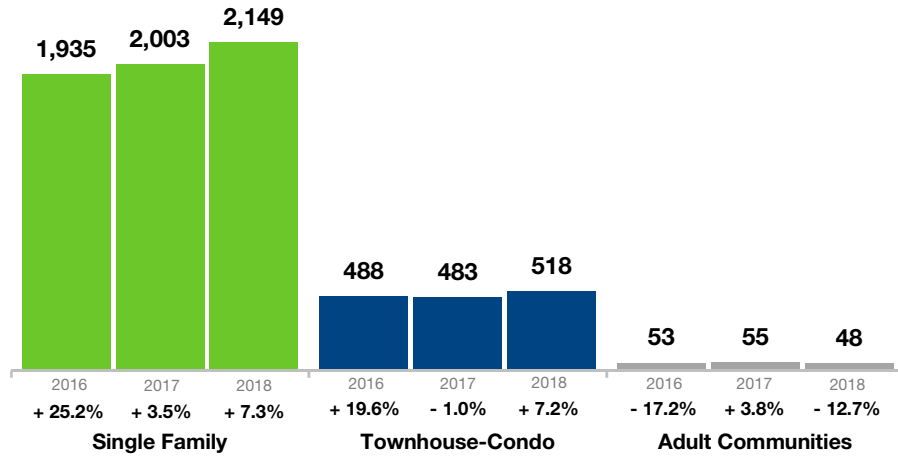
	Single Family	Townhouse-Condo	Adult Communities
May 2017	3,093	656	79
June 2017	3,143	641	78
July 2017	2,557	488	80
August 2017	2,562	581	80
September 2017	2,226	507	58
October 2017	2,318	573	62
November 2017	2,117	467	63
December 2017	1,643	410	38
January 2018	1,805	402	39
February 2018	2,098	515	57
March 2018	2,681	628	56
April 2018	2,913	615	54
12-Month Avg.	2,430	540	62

Closed Sales

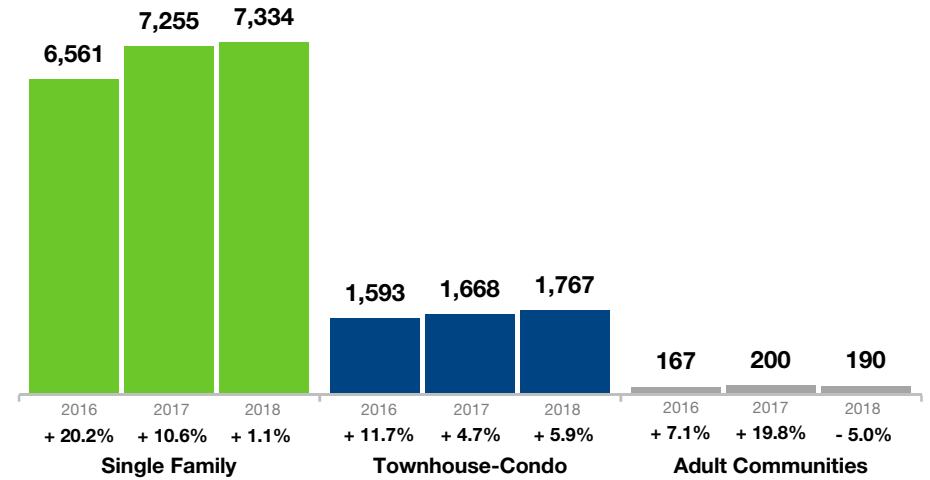
A count of the actual sales that closed in a given month.



April

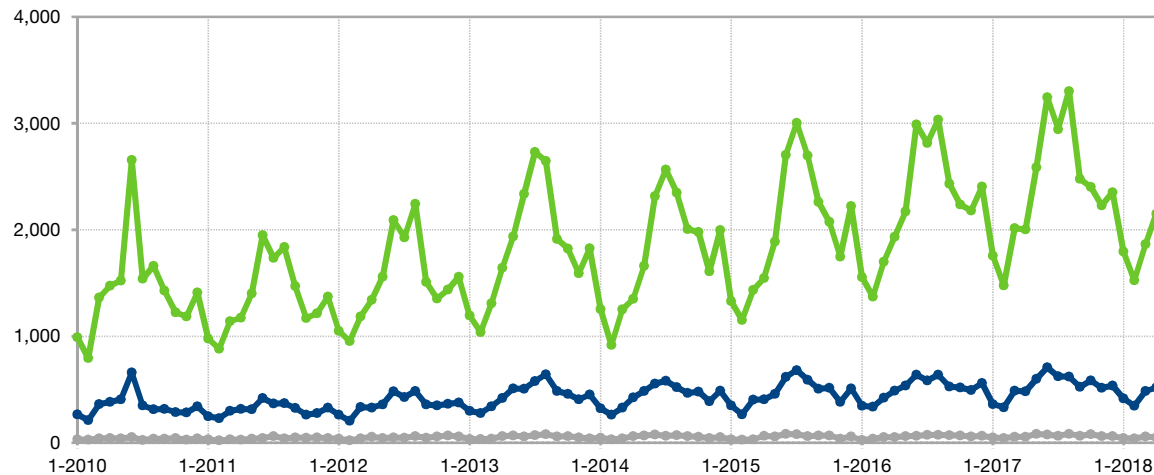


Year to Date



Historical Closed Sales 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.

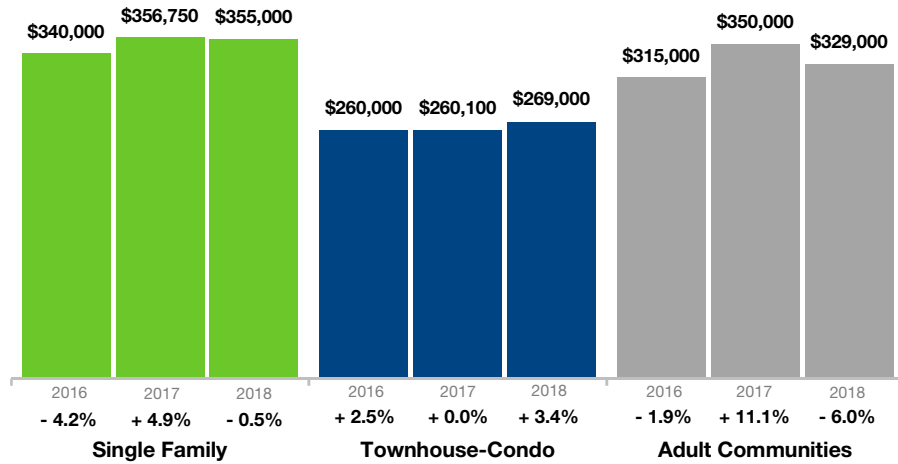
	Single Family	Townhouse-Condo	Adult Communities
May 2017	2,587	599	83
June 2017	3,244	708	75
July 2017	2,944	623	64
August 2017	3,303	619	83
September 2017	2,478	524	64
October 2017	2,403	584	79
November 2017	2,228	515	62
December 2017	2,351	537	62
January 2018	1,795	417	44
February 2018	1,524	348	39
March 2018	1,866	484	59
April 2018	2,149	518	48
12-Month Avg.	2,406	540	64

Median Sales Price

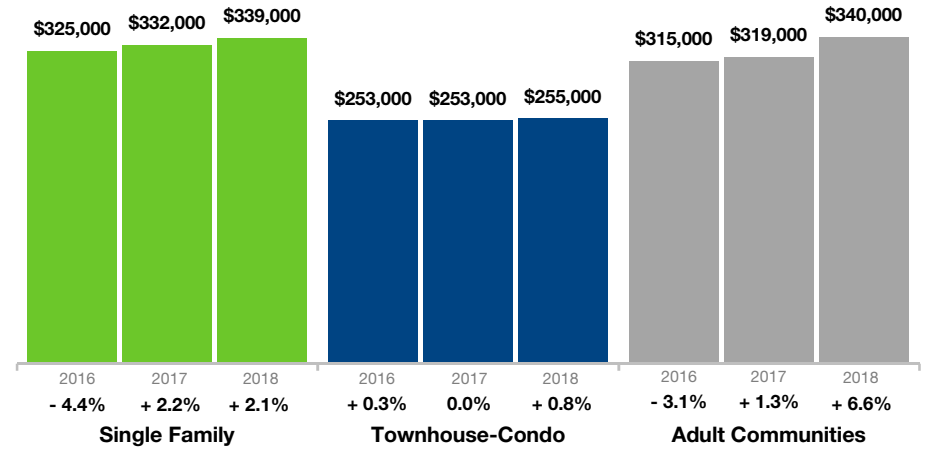
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



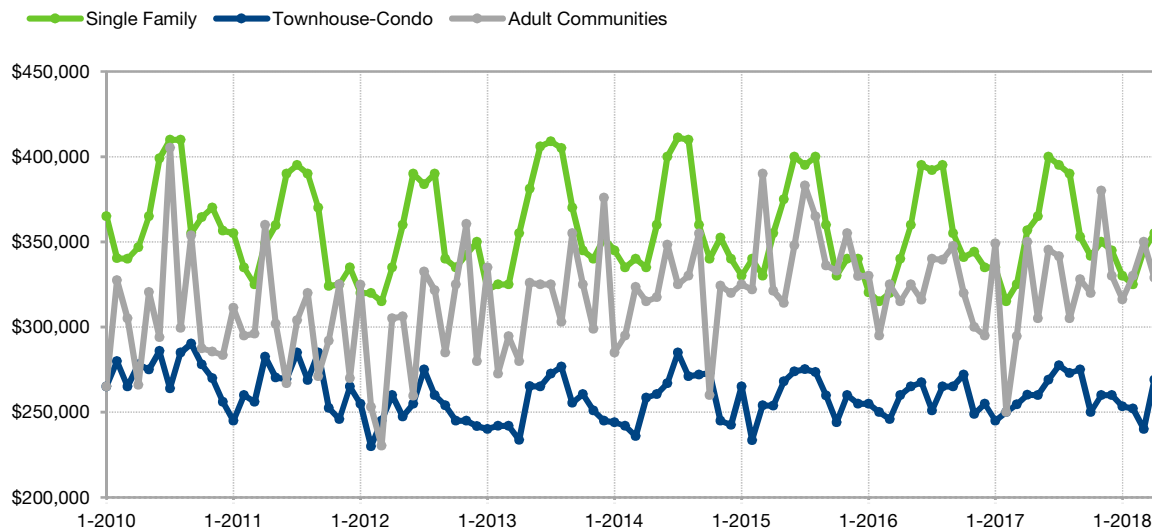
April



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
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	\$252,200	\$330,000
March 2018	\$345,000	\$240,000	\$350,000
April 2018	\$355,000	\$269,000	\$329,000
12-Month Med.*	\$360,000	\$262,500	\$326,000

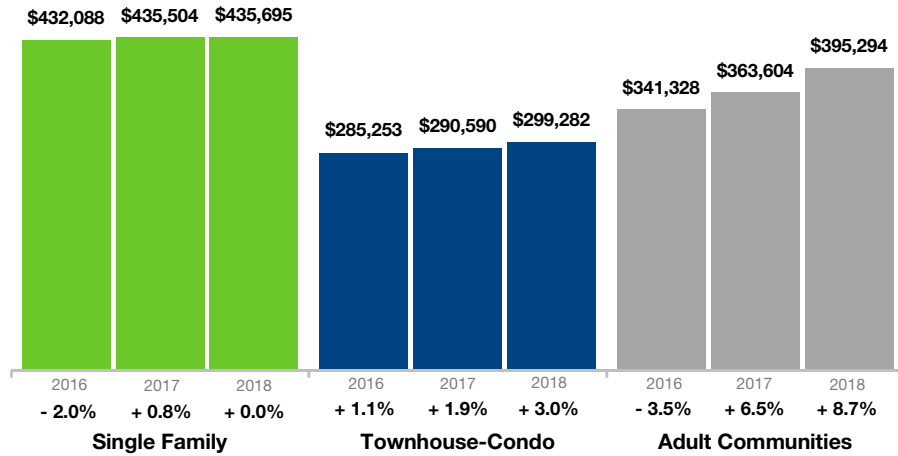
* Median Sales Price for all properties from May 2017 through April 2018. This is not the average of the individual figures above.

Average Sales Price

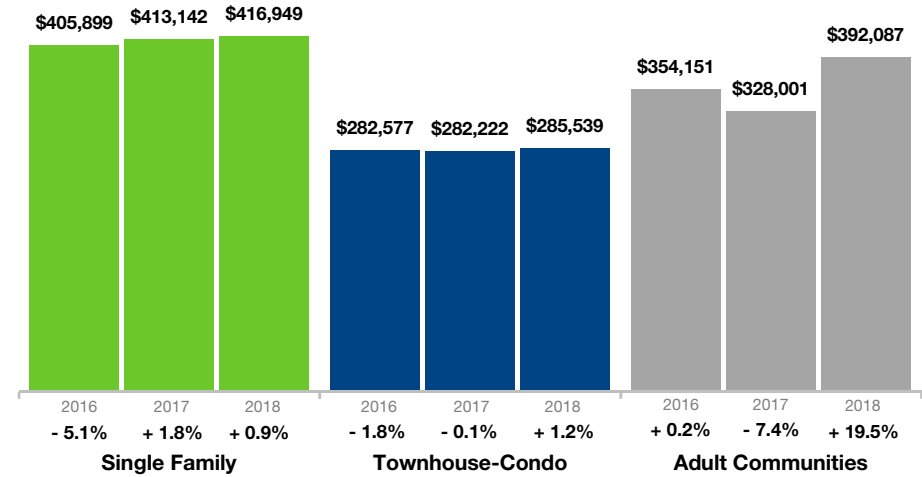
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



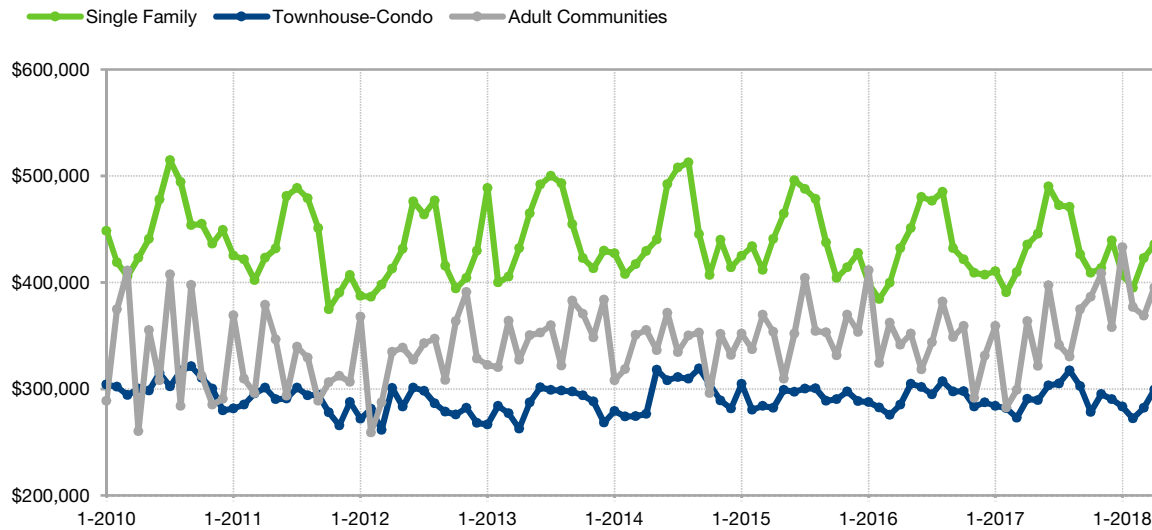
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Year to Date



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
May 2017	\$445,562	\$289,542	\$321,621
June 2017	\$490,274	\$303,104	\$397,290
July 2017	\$472,321	\$305,114	\$341,476
August 2017	\$470,938	\$317,297	\$330,238
September 2017	\$426,432	\$302,656	\$374,807
October 2017	\$408,968	\$278,367	\$386,368
November 2017	\$413,410	\$295,212	\$408,309
December 2017	\$439,250	\$290,285	\$357,813
January 2018	\$406,916	\$283,398	\$433,191
February 2018	\$394,942	\$272,185	\$376,922
March 2018	\$422,934	\$282,222	\$368,848
April 2018	\$435,695	\$299,282	\$395,294
12-Month Avg.*	\$441,272	\$294,641	\$370,388

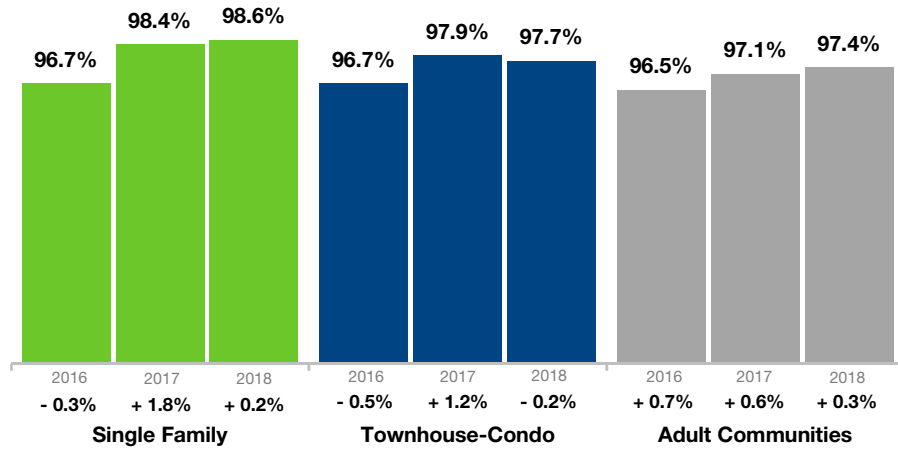
* Avg. Sales Price for all properties from May 2017 through April 2018. This is not the average of the individual figures above.

Percent of List Price Received

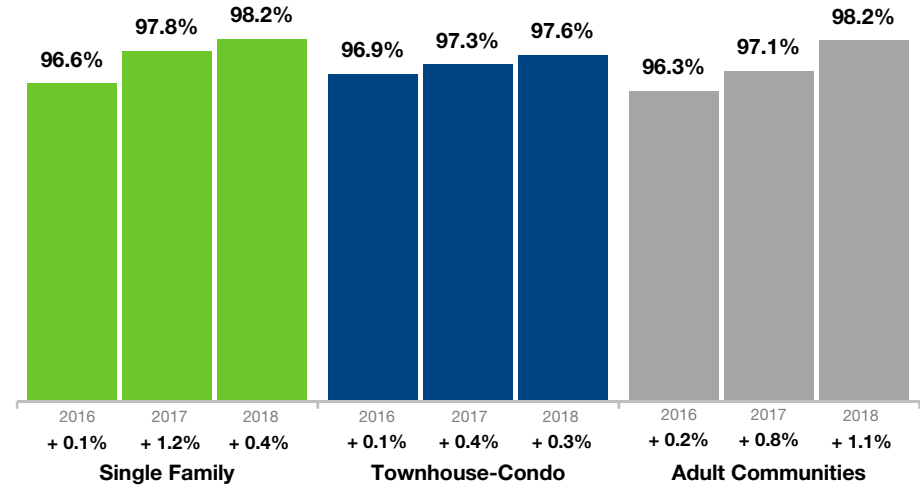
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



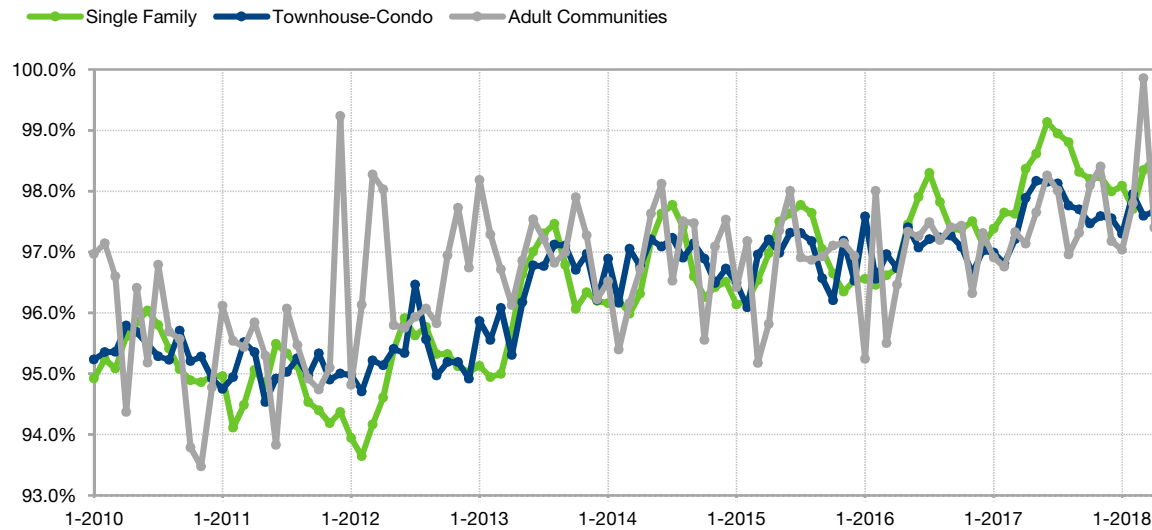
April



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
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%
March 2018	98.3%	97.6%	99.9%
April 2018	98.6%	97.7%	97.4%
12-Month Avg.*	98.5%	97.8%	97.8%

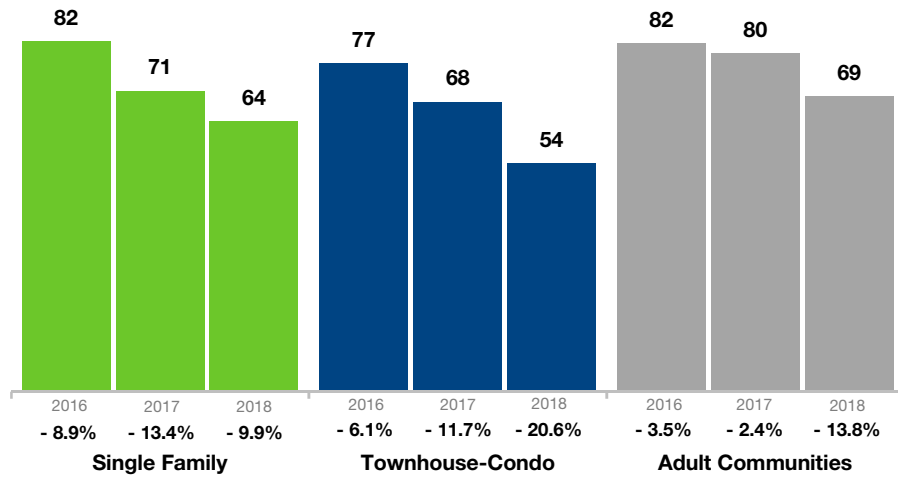
* Pct. of List Price Received for all properties from May 2017 through April 2018. This is not the average of the individual figures above.

Days on Market Until Sale

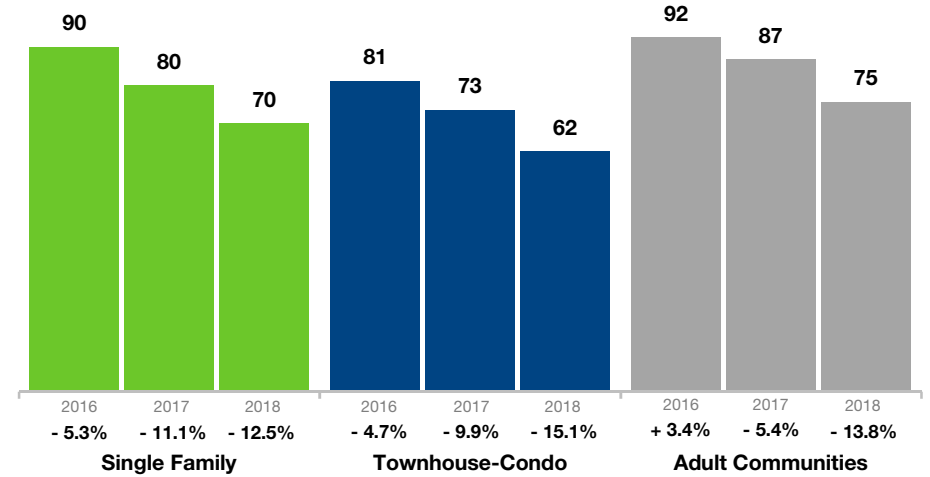
Average number of days between when a property is listed and when an offer is accepted in a given month.



April

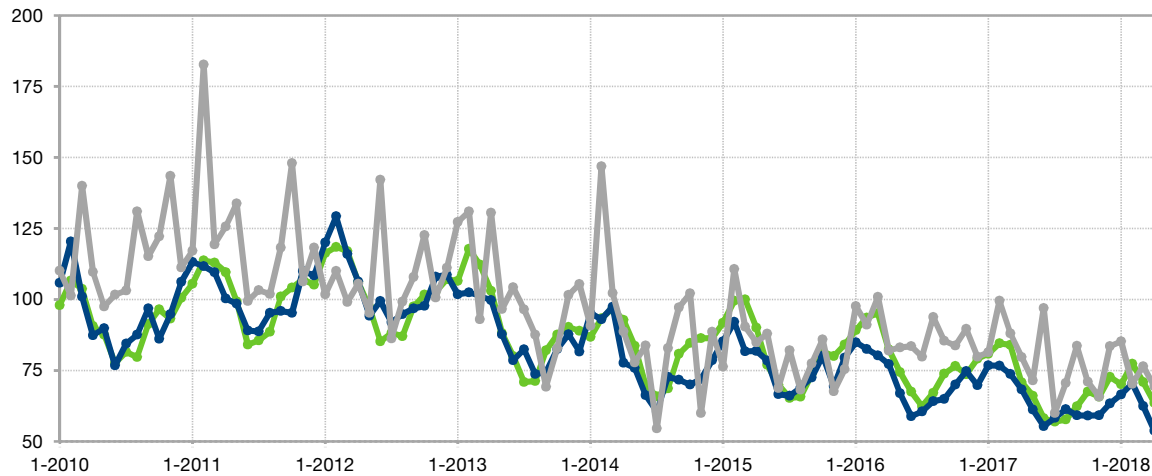


Year to Date



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
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
March 2018	71	62	76
April 2018	64	54	69
12-Month Avg.*	65	60	75

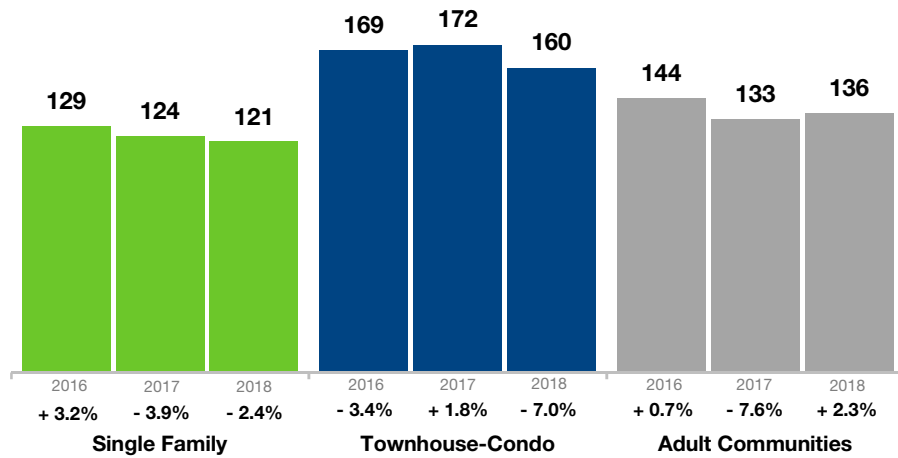
* Days on Market for all properties from May 2017 through April 2018. This is not the average of the individual figures above.

Housing Affordability Index

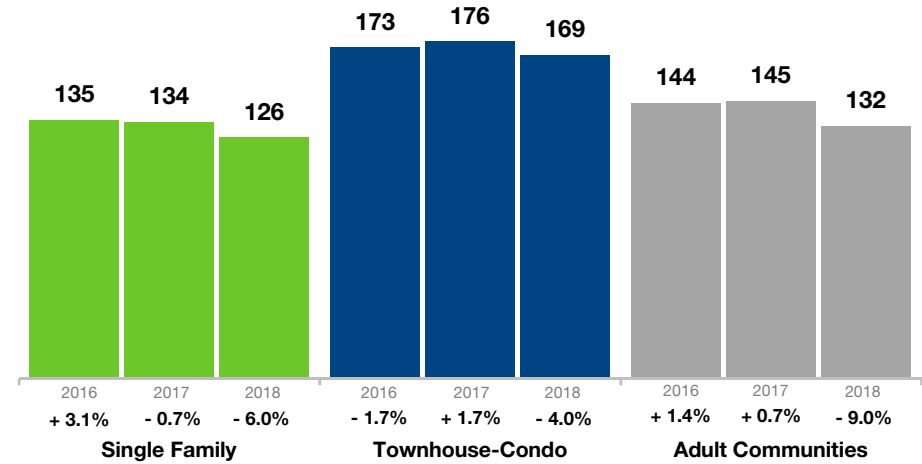
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



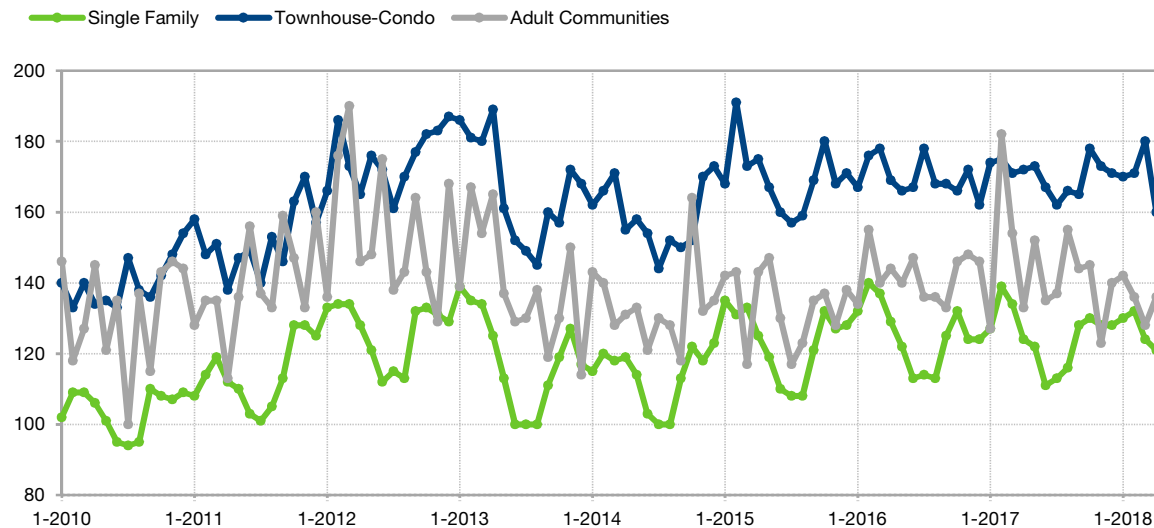
April



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
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	171	136
March 2018	124	180	128
April 2018	121	160	136
12-Month Avg.*	124	170	139

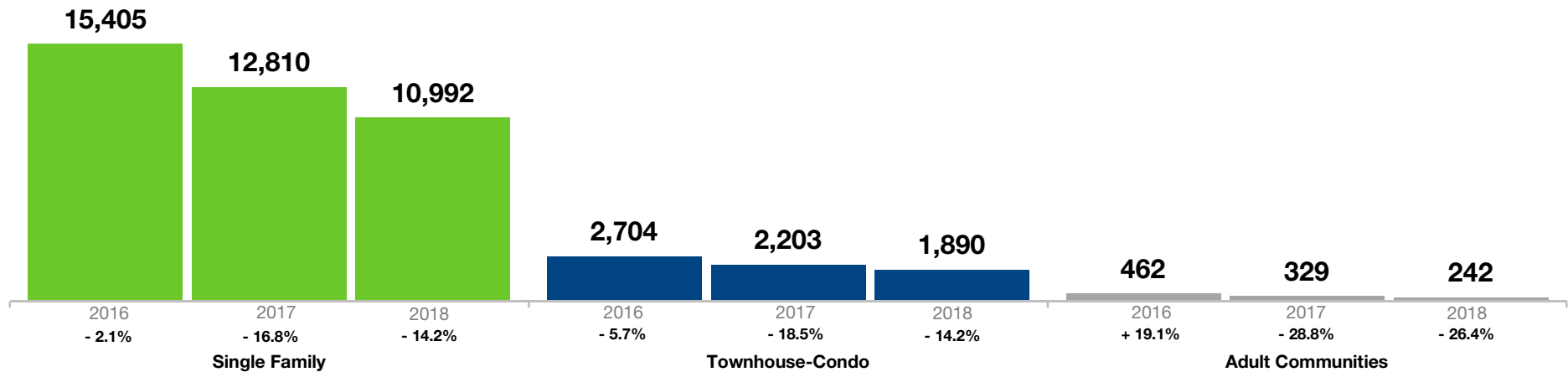
* Affordability Index for all properties from May 2017 through April 2018. This is not the average of the individual figures above.

Inventory of Homes for Sale

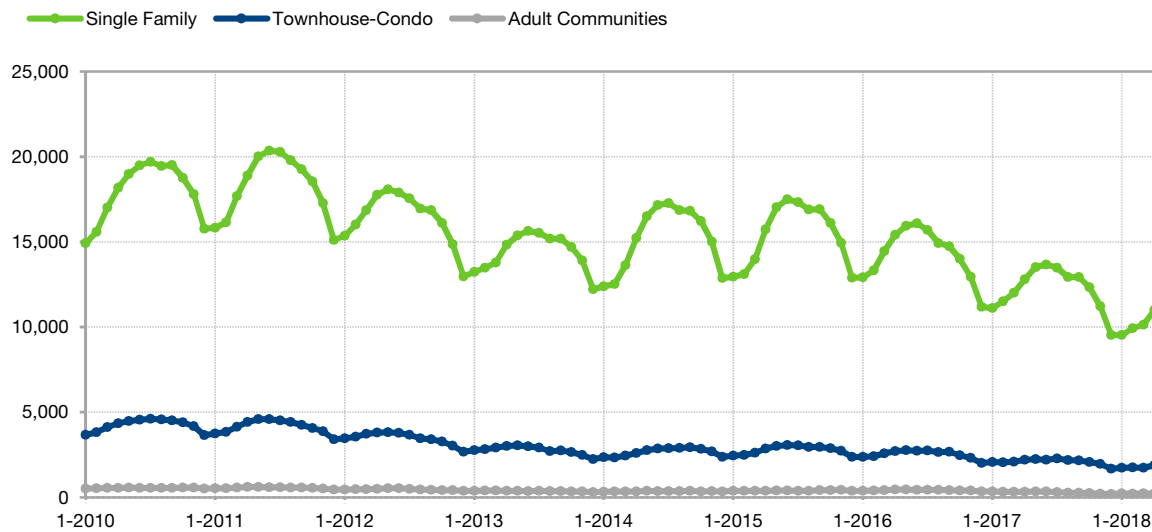
The number of properties available for sale in active status at the end of a given month.



April



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.

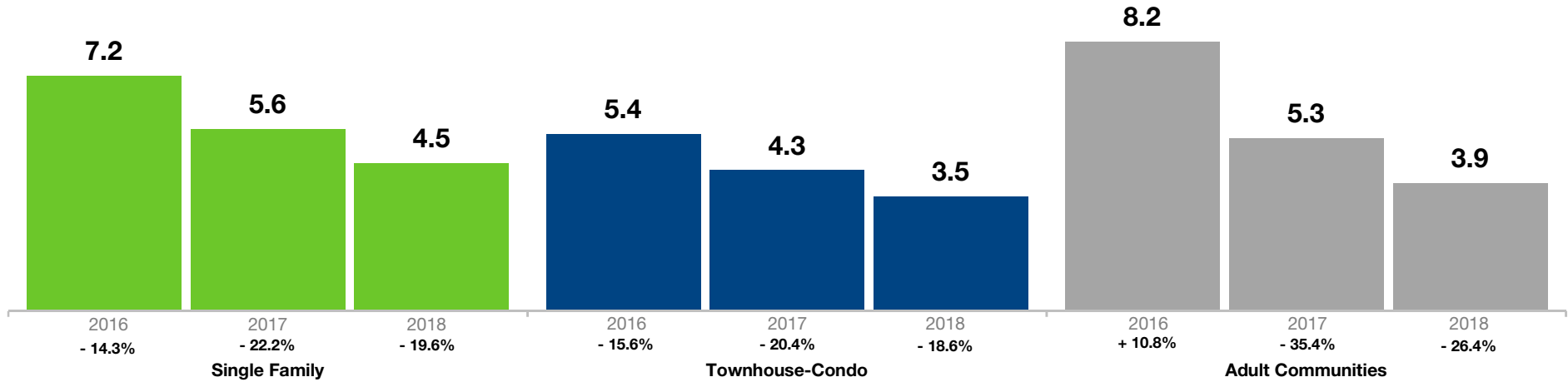
	Single Family	Townhouse-Condo	Adult Communities
May 2017	13,520	2,251	337
June 2017	13,667	2,212	341
July 2017	13,468	2,272	302
August 2017	12,938	2,190	269
September 2017	12,924	2,175	264
October 2017	12,324	2,065	257
November 2017	11,223	1,964	218
December 2017	9,532	1,676	203
January 2018	9,529	1,735	226
February 2018	9,919	1,762	221
March 2018	10,141	1,745	232
April 2018	10,992	1,890	242
12-Month Avg.	11,681	1,995	259

Months Supply of Inventory

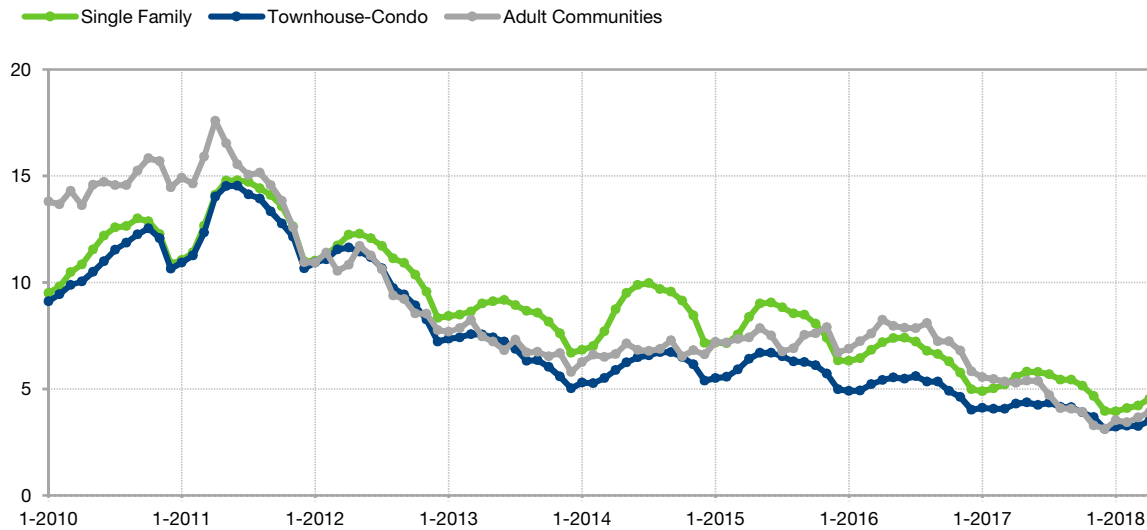
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



April



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
May 2017	5.8	4.4	5.4
June 2017	5.8	4.2	5.4
July 2017	5.7	4.4	4.7
August 2017	5.4	4.2	4.1
September 2017	5.4	4.1	4.1
October 2017	5.2	3.9	3.9
November 2017	4.7	3.7	3.3
December 2017	4.0	3.1	3.1
January 2018	3.9	3.2	3.5
February 2018	4.1	3.3	3.4
March 2018	4.2	3.2	3.7
April 2018	4.5	3.5	3.9
12-Month Avg.*	4.9	3.8	4.0

* Months Supply for all properties from May 2017 through April 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	4-2017	4-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		5,682	6,151	+ 8.3%	19,586	19,479	- 0.5%
Pending Sales		3,331	3,582	+ 7.5%	11,606	11,863	+ 2.2%
Closed Sales		2,541	2,715	+ 6.8%	9,123	9,291	+ 1.8%
Median Sales Price		\$333,000	\$332,214	- 0.2%	\$316,000	\$320,000	+ 1.3%
Avg. Sales Price		\$406,436	\$408,954	+ 0.6%	\$387,296	\$391,433	+ 1.1%
Pct. of List Price Received		98.2%	98.4%	+ 0.2%	97.7%	98.1%	+ 0.4%
Days on Market		71	62	- 12.7%	79	69	- 12.7%
Affordability Index		133	129	- 3.0%	140	134	- 4.3%
Homes for Sale		15,342	13,124	- 14.5%	--	--	--
Months Supply		5.3	4.3	- 18.9%	--	--	--