

Monthly Indicators



May 2018

Just like last year at this time, prospective home buyers should expect a competitive housing market for the next several months. With payrolls trending upward and unemployment trending downward month after month in an extensive string of positive economic news, demand remains quite strong. Given the fact that gradually rising mortgage rates often infuse urgency to get into a new home before it costs more later, buyers need to remain watchful of new listings and make their offers quickly.

- Single Family Closed Sales were down 3.2 percent to 2,504.
- Townhouse-Condo Closed Sales were down 6.7 percent to 559.
- Adult Communities Closed Sales were down 16.9 percent to 69.

- Single Family Median Sales Price increased 1.4 percent to \$370,000.
- Townhouse-Condo Median Sales Price increased 3.8 percent to \$270,000.
- Adult Communities Median Sales Price increased 11.4 percent to \$339,900.

Although home sales may actually drop in year-over-year comparisons over the next few months, that has more to do with low inventory than a lack of buyer interest. As lower days on market and higher prices persist year after year, one might rationally expect a change in the outlook for residential real estate, yet the current situation has proven to be remarkably sustainable likely due to stronger fundamentals in home loan approvals than were in place a decade ago.

Monthly Snapshot

- 4.2% **- 15.7%** **+ 2.6%**

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	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		5,194	4,890	- 5.9%	21,219	20,892	- 1.5%
Pending Sales		3,093	3,282	+ 6.1%	12,326	12,650	+ 2.6%
Closed Sales		2,587	2,504	- 3.2%	9,841	9,847	+ 0.1%
Median Sales Price		\$365,000	\$370,000	+ 1.4%	\$340,000	\$345,000	+ 1.5%
Avg. Sales Price		\$445,562	\$452,964	+ 1.7%	\$421,674	\$426,019	+ 1.0%
Pct. of List Price Received		98.6%	98.9%	+ 0.3%	98.0%	98.4%	+ 0.4%
Days on Market		66	61	- 7.6%	76	68	- 10.5%
Affordability Index		122	116	- 4.9%	131	124	- 5.3%
Homes for Sale		13,532	11,447	- 15.4%	--	--	--
Months Supply		5.8	4.7	- 19.0%	--	--	--

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	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		906	836	- 7.7%	4,094	4,007	- 2.1%
Pending Sales		656	669	+ 2.0%	2,779	2,790	+ 0.4%
Closed Sales		599	559	- 6.7%	2,267	2,328	+ 2.7%
Median Sales Price		\$260,000	\$270,000	+ 3.8%	\$255,000	\$260,000	+ 2.0%
Avg. Sales Price		\$289,542	\$306,835	+ 6.0%	\$284,158	\$290,538	+ 2.2%
Pct. of List Price Received		98.2%	98.1%	- 0.1%	97.5%	97.7%	+ 0.2%
Days on Market		61	56	- 8.2%	70	61	- 12.9%
Affordability Index		173	160	- 7.5%	176	166	- 5.7%
Homes for Sale		2,255	1,911	- 15.3%	--	--	--
Months Supply		4.4	3.6	- 18.2%	--	--	--

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.



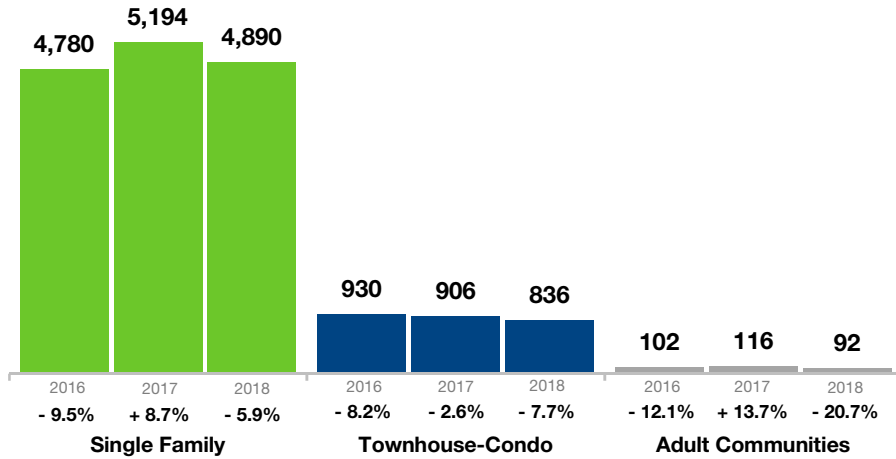
Key Metrics	Historical Sparklines	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		116	92	- 20.7%	489	404	- 17.4%
Pending Sales		79	66	- 16.5%	321	274	- 14.6%
Closed Sales		83	69	- 16.9%	283	259	- 8.5%
Median Sales Price		\$305,000	\$339,900	+ 11.4%	\$315,000	\$340,000	+ 7.9%
Avg. Sales Price		\$321,621	\$380,806	+ 18.4%	\$326,130	\$389,082	+ 19.3%
Pct. of List Price Received		97.7%	98.4%	+ 0.7%	97.2%	98.2%	+ 1.0%
Days on Market		71	63	- 11.3%	82	72	- 12.2%
Affordability Index		152	132	- 13.2%	148	132	- 10.8%
Homes for Sale		338	239	- 29.3%	--	--	--
Months Supply		5.4	3.9	- 27.8%	--	--	--

New Listings

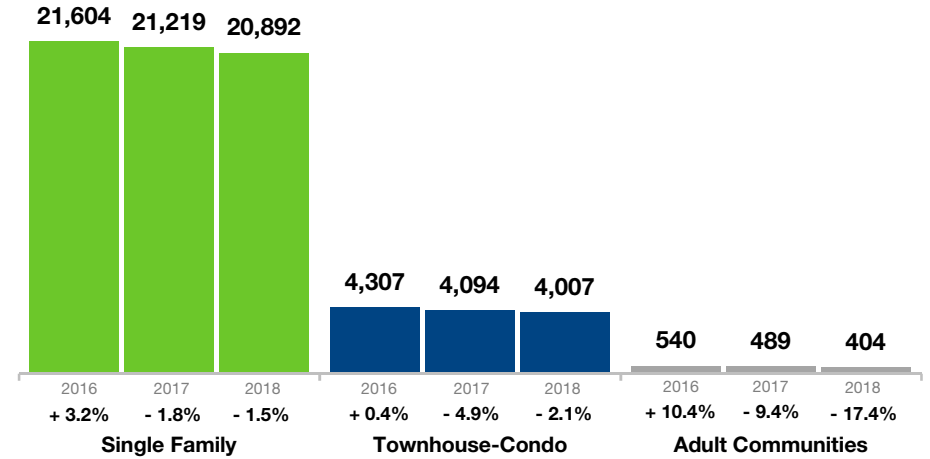
A count of the properties that have been newly listed on the market in a given month.



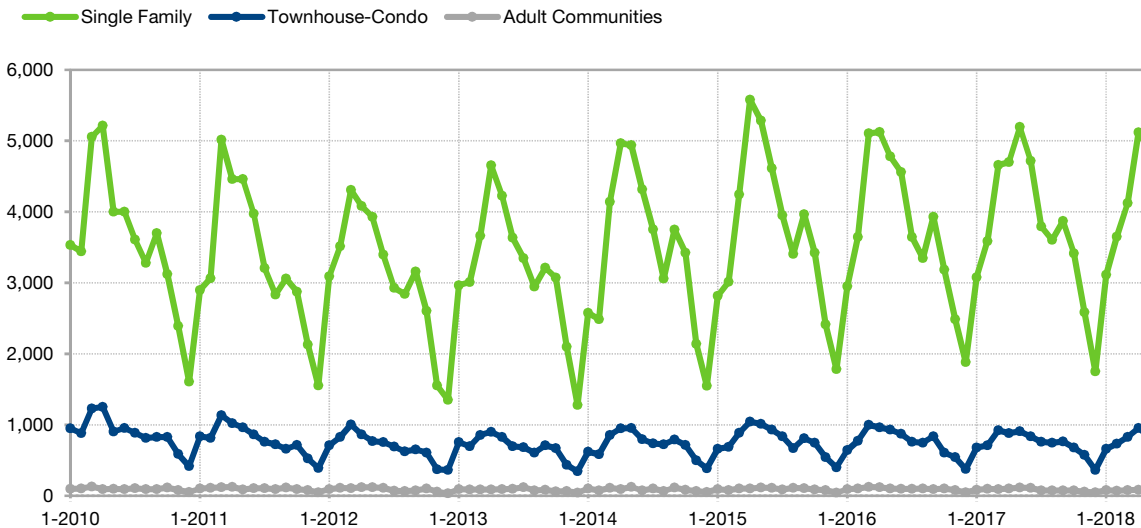
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Year to Date



Historical New Listings by Month



	Single Family	Townhouse-Condo	Adult Communities
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	3,650	730	70
March 2018	4,123	828	79
April 2018	5,118	952	85
May 2018	4,890	836	92
12-Month Avg.	3,720	727	76

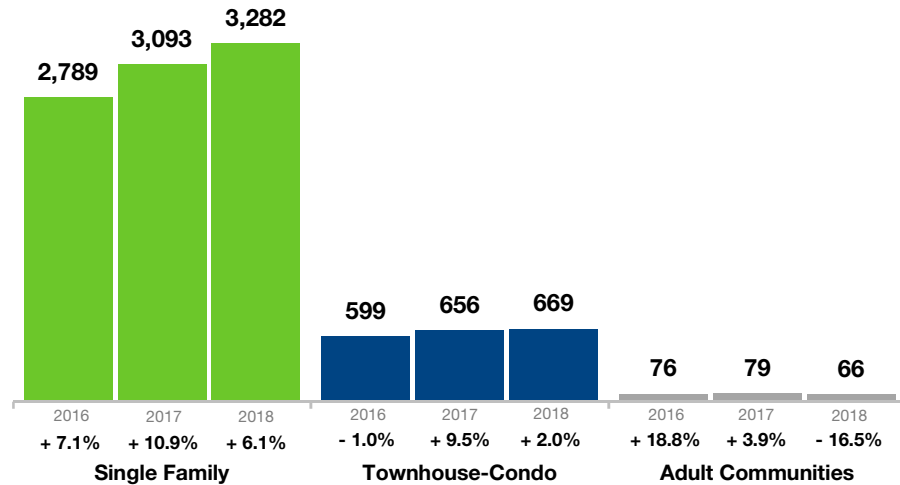
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Pending Sales

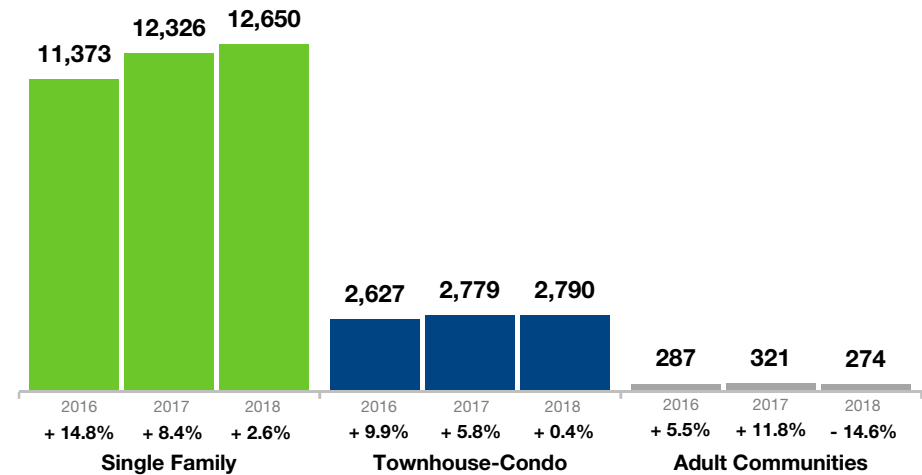
A count of the properties on which offers have been accepted in a given month.



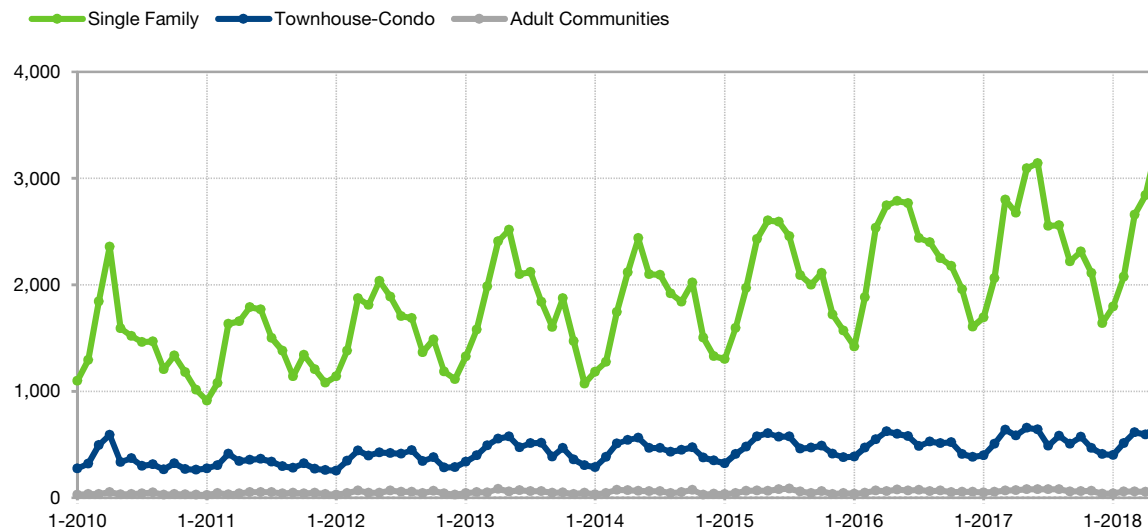
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Year to Date



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.

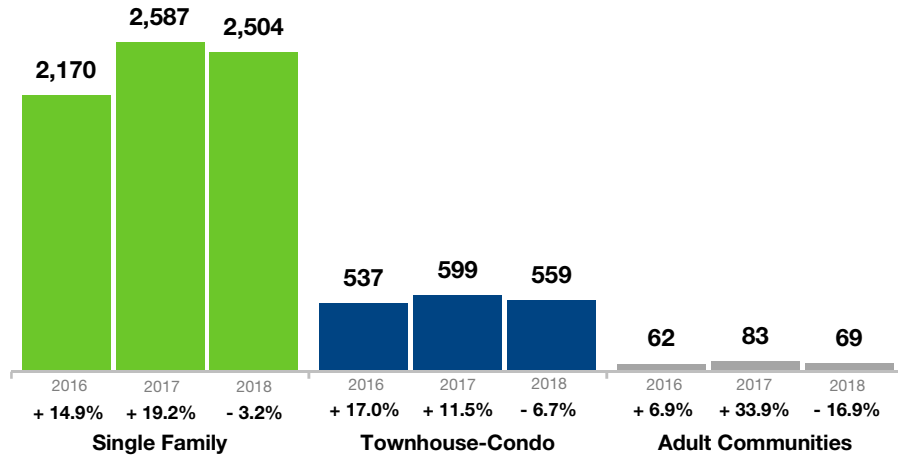
	Single Family	Townhouse-Condo	Adult Communities
June 2017	3,142	641	78
July 2017	2,553	488	80
August 2017	2,559	581	80
September 2017	2,221	507	58
October 2017	2,313	572	62
November 2017	2,112	467	63
December 2017	1,639	410	37
January 2018	1,795	402	39
February 2018	2,074	512	57
March 2018	2,657	613	57
April 2018	2,842	594	55
May 2018	3,282	669	66
12-Month Avg.	2,432	538	61

Closed Sales

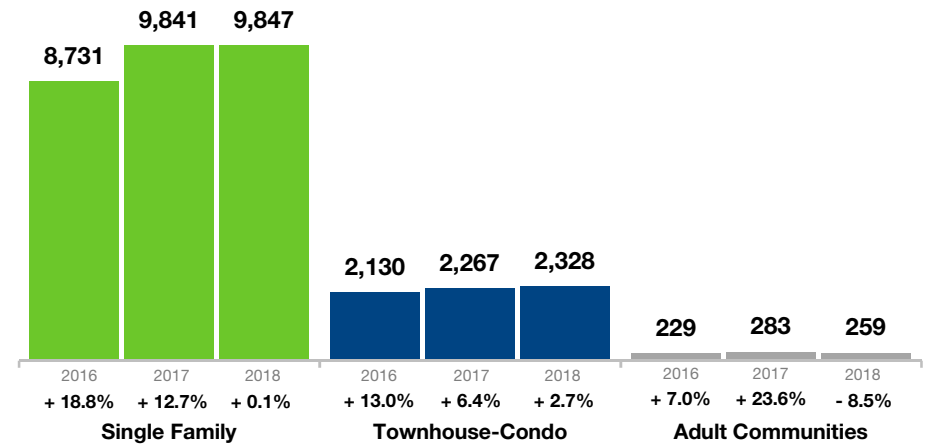
A count of the actual sales that closed in a given month.



May

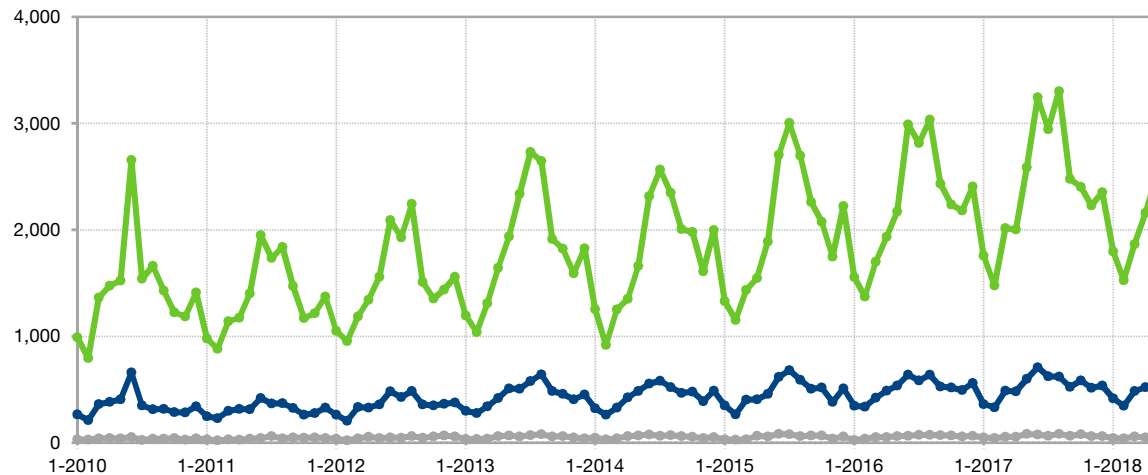


Year to Date



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.

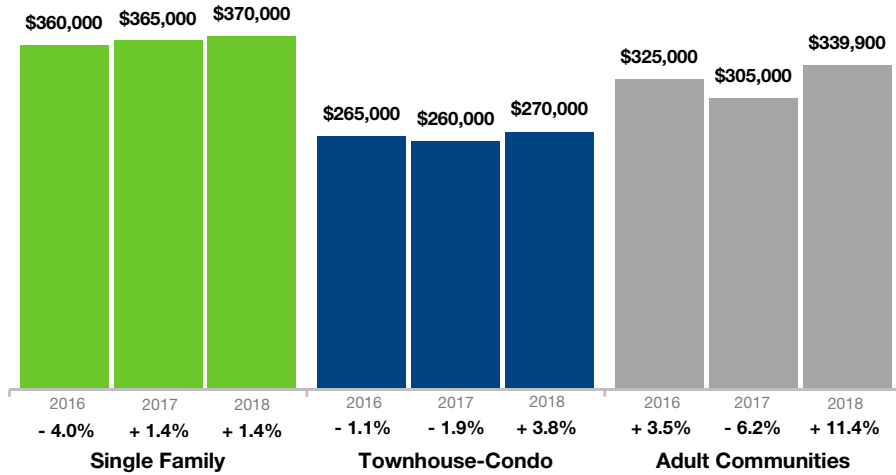
	Single Family	Townhouse-Condo	Adult Communities
June 2017	3,244	708	75
July 2017	2,944	623	64
August 2017	3,303	619	83
September 2017	2,478	524	64
October 2017	2,403	584	79
November 2017	2,228	515	62
December 2017	2,352	537	62
January 2018	1,795	417	44
February 2018	1,525	348	39
March 2018	1,865	484	59
April 2018	2,158	520	48
May 2018	2,504	559	69
12-Month Avg.	2,400	537	62

Median Sales Price

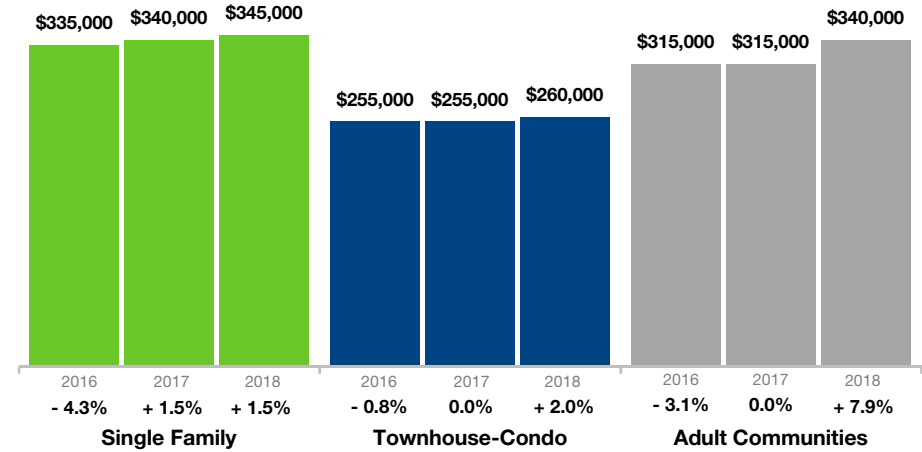
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



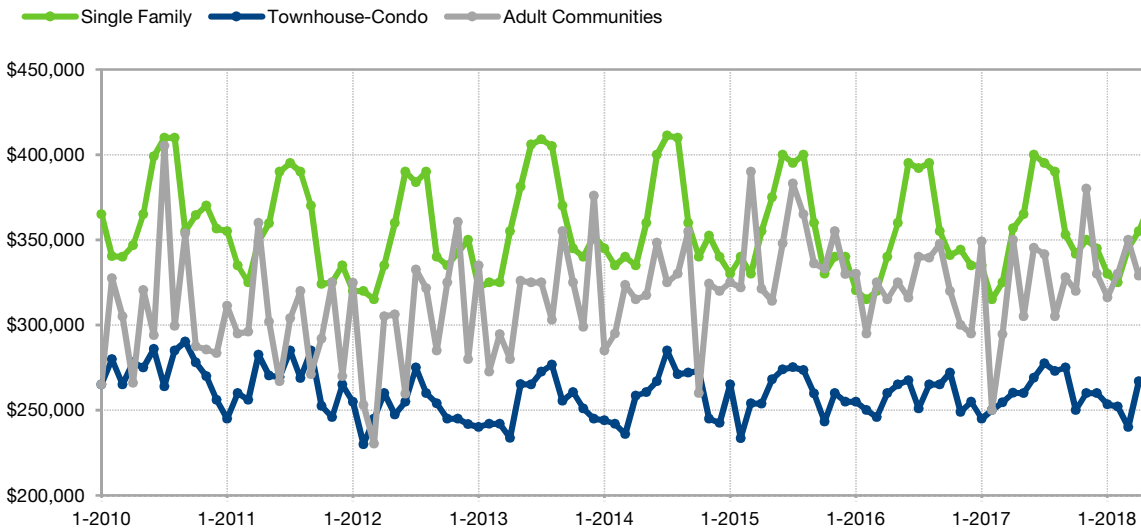
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Year to Date



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
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	\$267,000	\$329,000
May 2018	\$370,000	\$270,000	\$339,900
12-Month Med.*	\$360,000	\$263,750	\$332,000

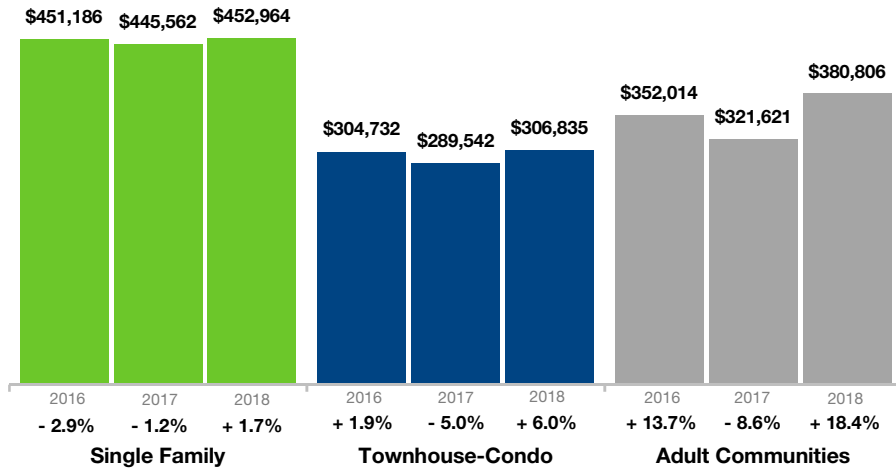
* Median Sales Price for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Average Sales Price

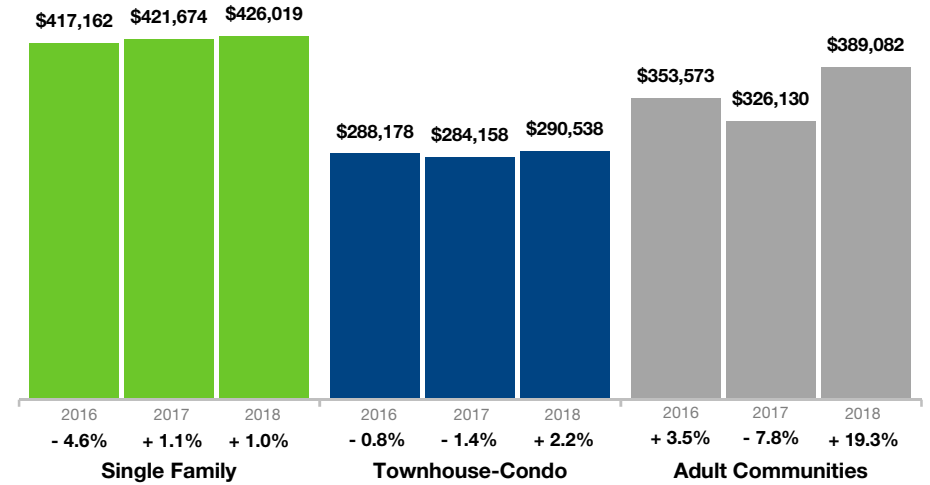
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



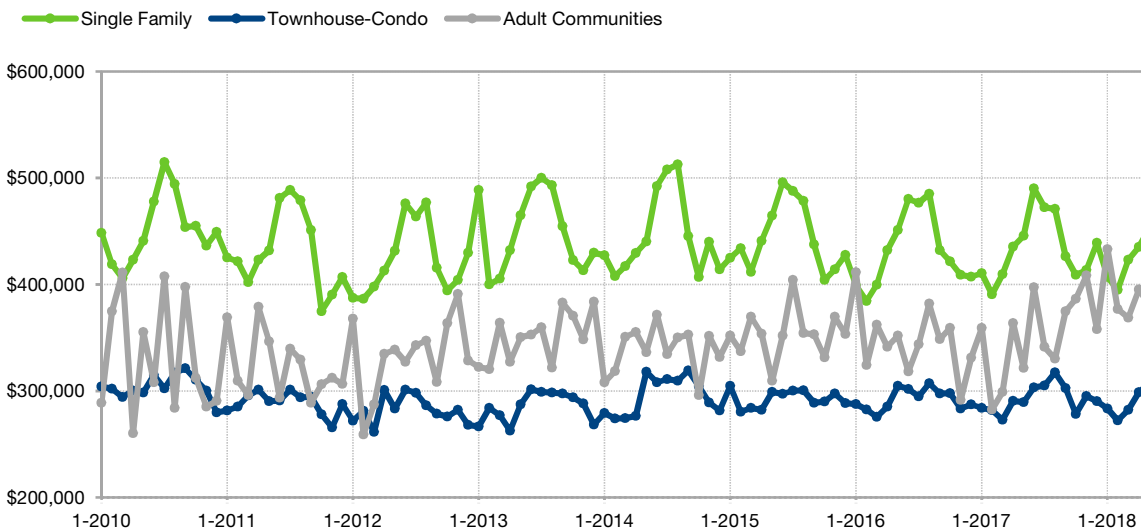
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Year to Date



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
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	\$439,102	\$290,285	\$357,813
January 2018	\$406,916	\$283,398	\$433,191
February 2018	\$394,932	\$272,185	\$376,922
March 2018	\$423,013	\$282,222	\$368,848
April 2018	\$435,158	\$298,699	\$395,294
May 2018	\$452,964	\$306,835	\$380,806
12-Month Avg.*	\$441,852	\$296,131	\$376,769

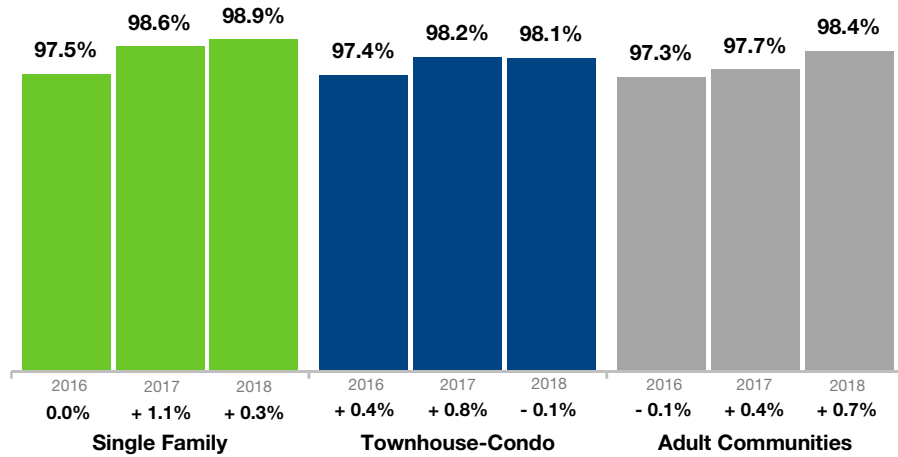
* Avg. Sales Price for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Percent of List Price Received

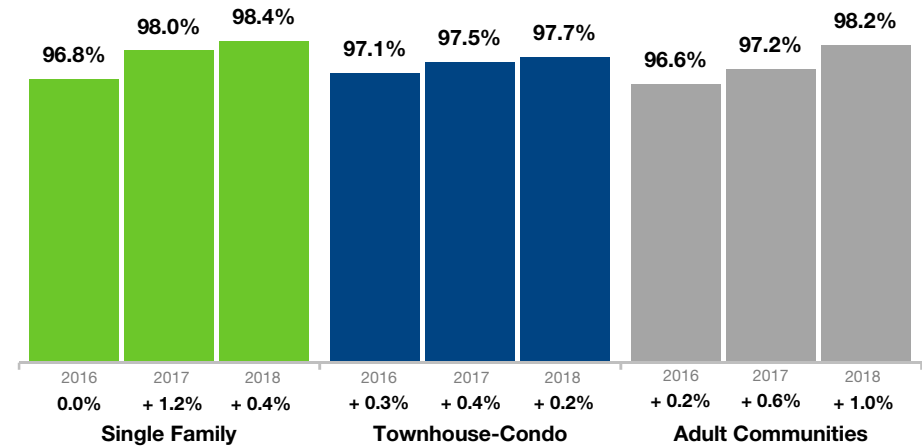
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



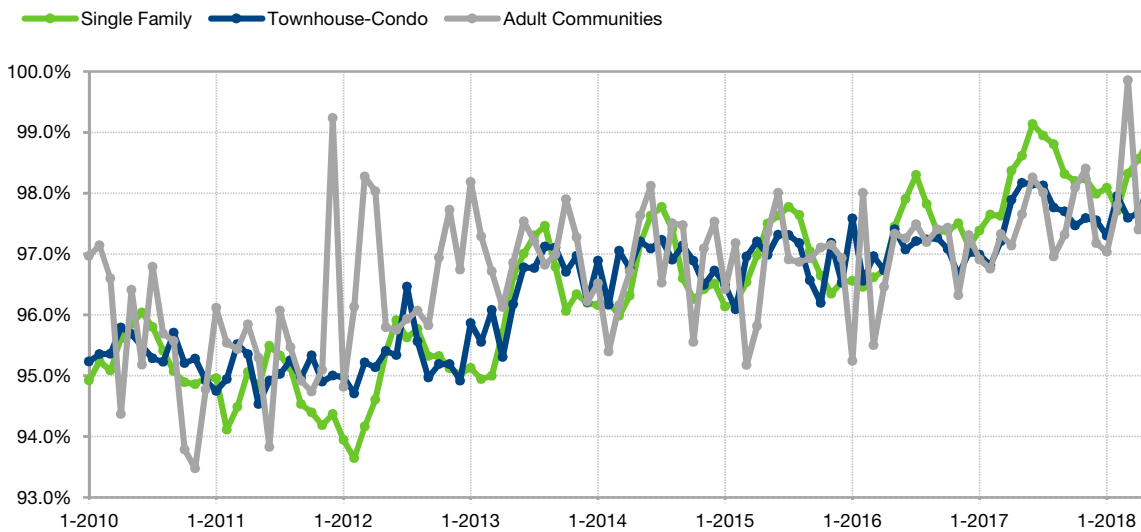
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Year to Date



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
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%
May 2018	98.9%	98.1%	98.4%
12-Month Avg.*	98.5%	97.8%	97.9%

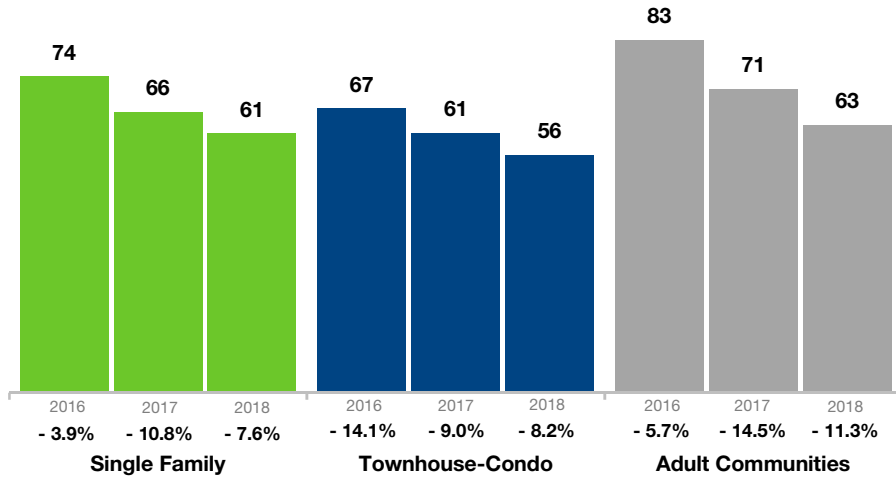
* Pct. of List Price Received for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Days on Market Until Sale

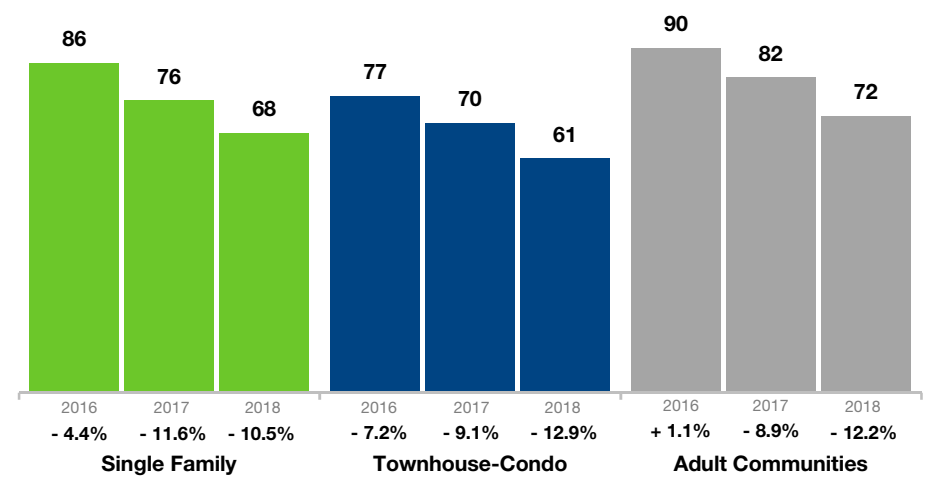
Average number of days between when a property is listed and when an offer is accepted in a given month.



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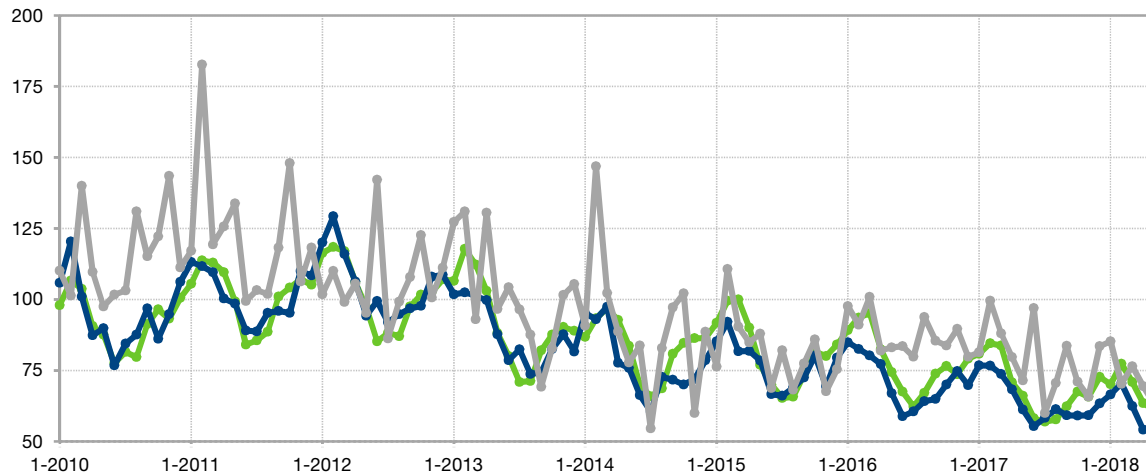


Year to Date



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
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
May 2018	61	56	63
12-Month Avg.*	64	60	75

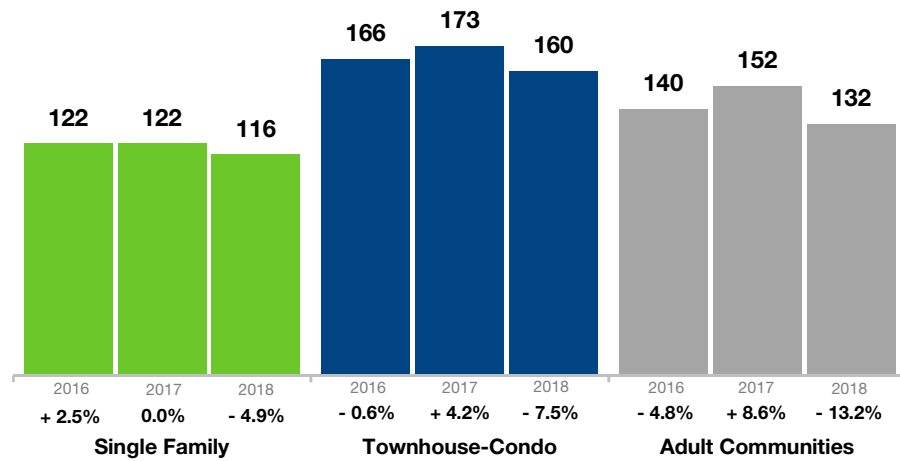
* Days on Market for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Housing Affordability Index

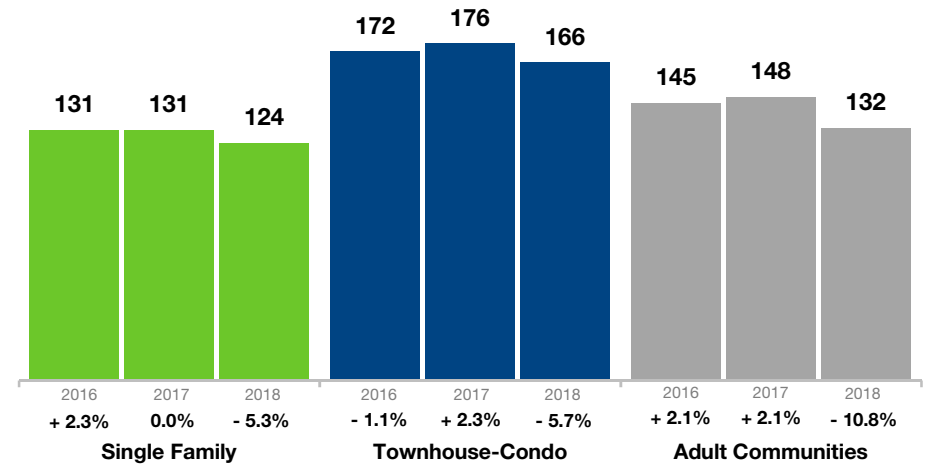
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



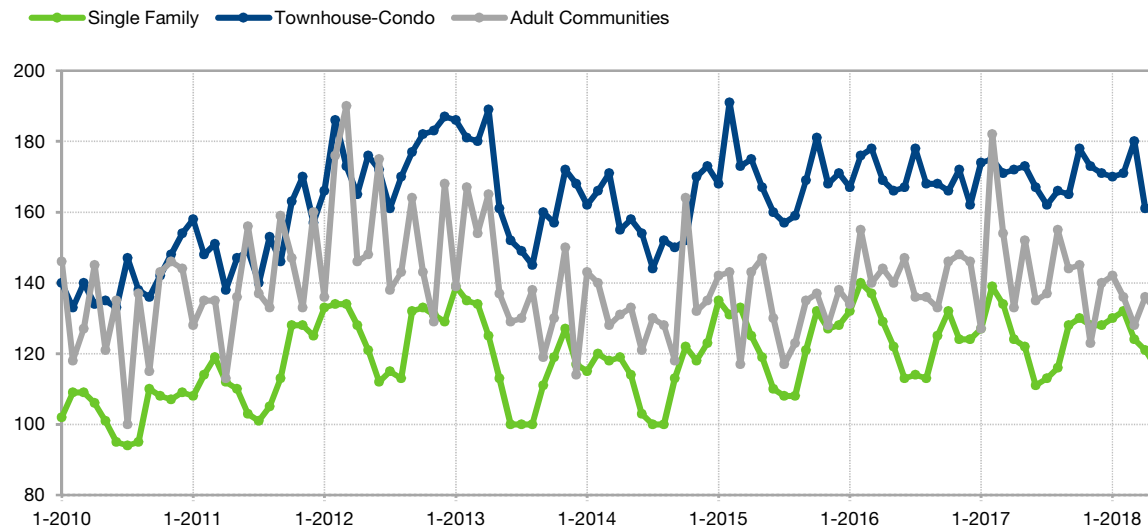
May



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
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	161	136
May 2018	116	160	132
12-Month Avg.*	123	169	138

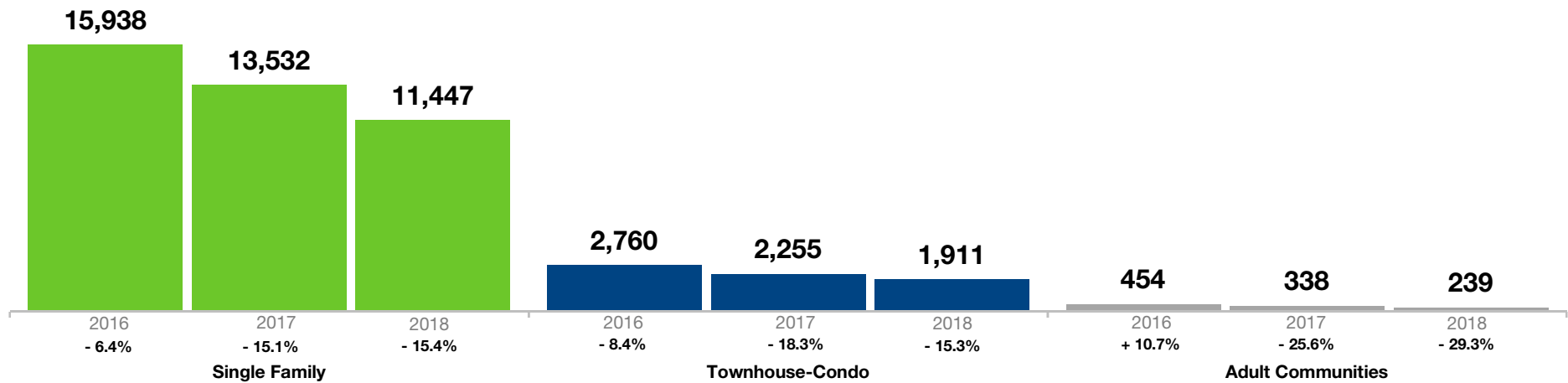
* Affordability Index for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Inventory of Homes for Sale

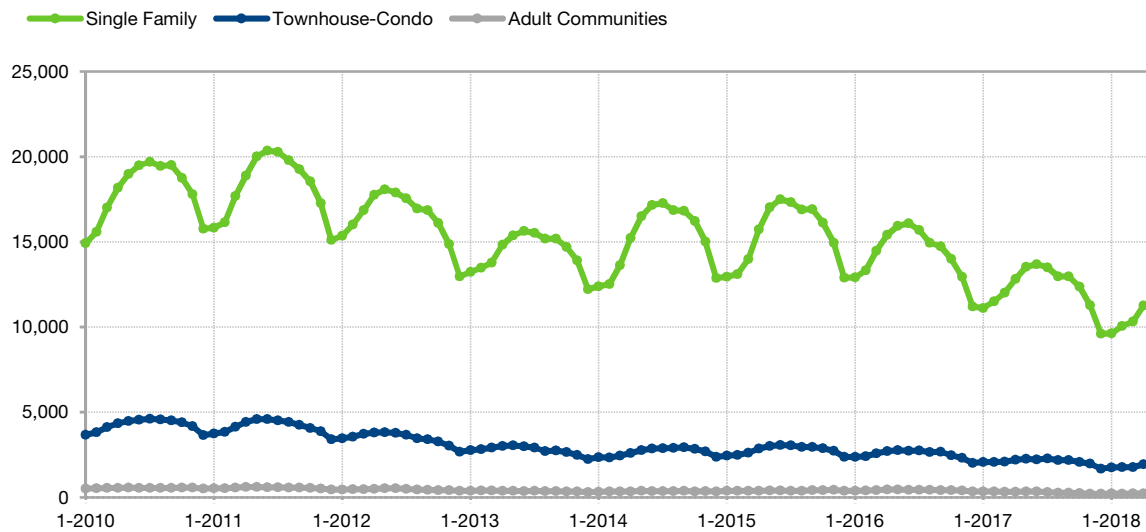
The number of properties available for sale in active status at the end of a given month.



May



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
June 2017	13,682	2,217	342
July 2017	13,490	2,278	303
August 2017	12,968	2,196	270
September 2017	12,962	2,182	265
October 2017	12,374	2,074	258
November 2017	11,285	1,974	219
December 2017	9,604	1,687	205
January 2018	9,621	1,747	228
February 2018	10,052	1,779	222
March 2018	10,312	1,782	232
April 2018	11,265	1,951	239
May 2018	11,447	1,911	239
12-Month Avg.	11,589	1,982	252

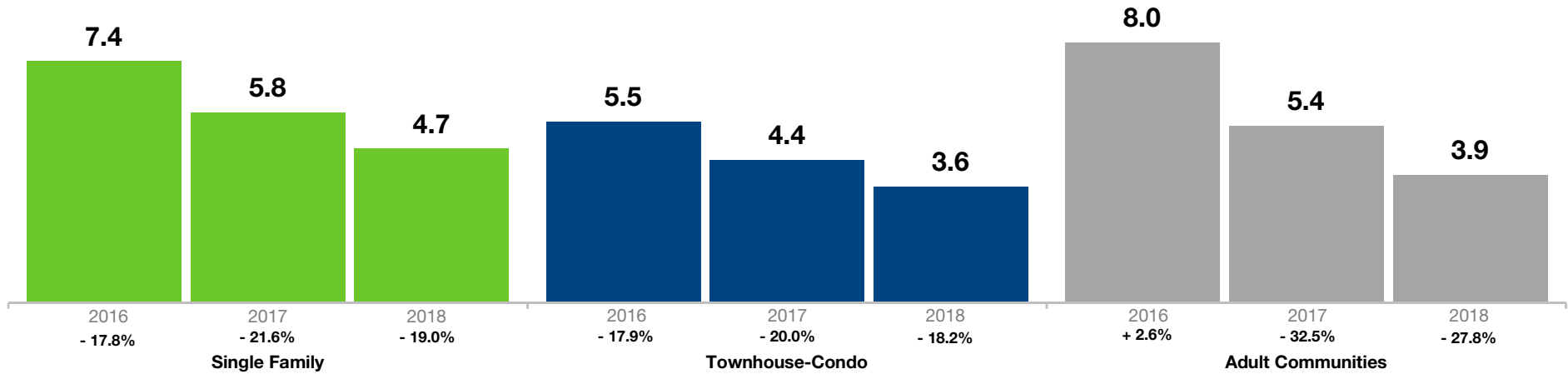
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

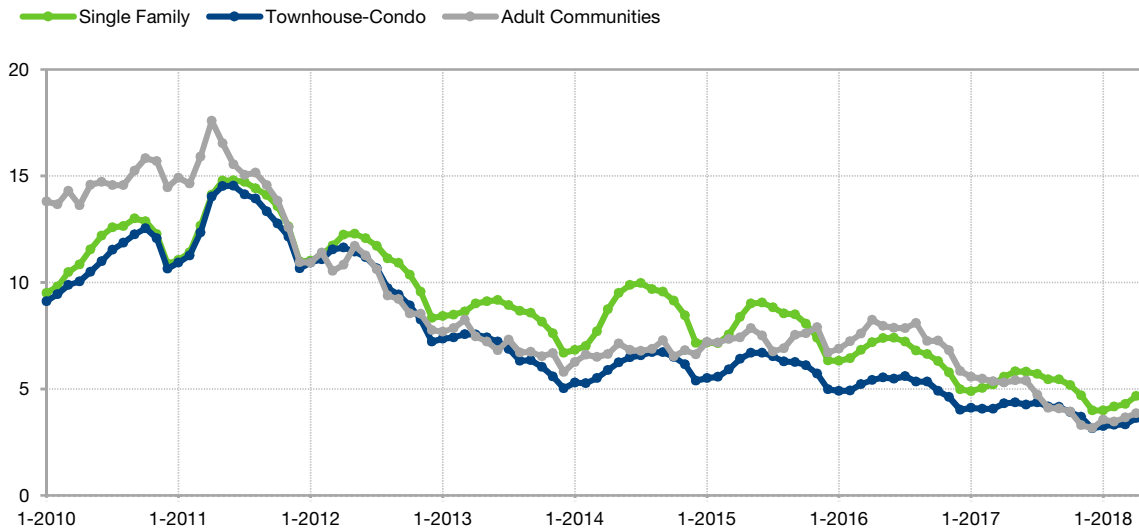
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



May



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
June 2017	5.8	4.3	5.4
July 2017	5.7	4.4	4.7
August 2017	5.4	4.2	4.1
September 2017	5.4	4.2	4.1
October 2017	5.2	3.9	3.9
November 2017	4.7	3.7	3.3
December 2017	4.0	3.1	3.2
January 2018	4.0	3.3	3.6
February 2018	4.2	3.3	3.5
March 2018	4.3	3.3	3.7
April 2018	4.7	3.6	3.8
May 2018	4.7	3.6	3.9
12-Month Avg.*	4.8	3.7	3.9

* Months Supply for all properties from June 2017 through May 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	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		6,216	5,818	- 6.4%	25,802	25,303	- 1.9%
Pending Sales		3,828	4,017	+ 4.9%	15,426	15,714	+ 1.9%
Closed Sales		3,269	3,132	- 4.2%	12,391	12,434	+ 0.3%
Median Sales Price		\$339,000	\$347,950	+ 2.6%	\$320,000	\$327,000	+ 2.2%
Avg. Sales Price		\$413,788	\$425,258	+ 2.8%	\$394,293	\$399,866	+ 1.4%
Pct. of List Price Received		98.5%	98.7%	+ 0.2%	97.9%	98.3%	+ 0.4%
Days on Market		65	60	- 7.7%	75	66	- 12.0%
Affordability Index		132	123	- 6.8%	139	131	- 5.8%
Homes for Sale		16,125	13,597	- 15.7%	--	--	--
Months Supply		5.5	4.5	- 18.2%	--	--	--