

# Monthly Indicators



## July 2018

Housing price bubble chatter has increased this summer, as market observers attempt to predict the next residential real estate shift. It is too early to predict a change from higher prices and lower inventory, but the common markers that caused the last housing cooldown are present. Wages are up but not at the same pace as home prices, leading to the kind of affordability concerns that can cause fewer sales at lower prices. At the same time, demand is still outpacing what is available for sale in many markets.

- Single Family Closed Sales were up 6.6 percent to 3,137.
- Townhouse-Condo Closed Sales were up 2.4 percent to 638.
- Adult Communities Closed Sales were down 6.3 percent to 60.
- Single Family Median Sales Price increased 2.0 percent to \$402,750.
- Townhouse-Condo Median Sales Price increased 4.5 percent to \$290,000.
- Adult Communities Median Sales Price decreased 4.1 percent to \$327,500.

Consumer spending on home goods and renovations are up, and more people are entering the workforce. Employed people spending money is good for the housing market. Meanwhile, GDP growth was 4.1% in the second quarter, the strongest showing since 2014. Housing starts are down, but that is more reflective of low supply than anything else. With a growing economy, solid lending practices and the potential for improved inventory from new listing and building activity, market balance is more likely than a bubble.

## Monthly Snapshot

**+ 5.6%**      **- 10.5%**      **+ 3.3%**

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	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		3,793	<b>4,049</b>	+ 6.7%	29,733	<b>30,289</b>	+ 1.9%
<b>Pending Sales</b>		2,550	<b>2,813</b>	+ 10.3%	18,007	<b>18,284</b>	+ 1.5%
<b>Closed Sales</b>		2,944	<b>3,137</b>	+ 6.6%	16,031	<b>16,174</b>	+ 0.9%
<b>Median Sales Price</b>		\$395,000	<b>\$402,750</b>	+ 2.0%	\$361,000	<b>\$368,000</b>	+ 1.9%
<b>Avg. Sales Price</b>		\$472,321	<b>\$486,903</b>	+ 3.1%	\$444,896	<b>\$449,173</b>	+ 1.0%
<b>Pct. of List Price Received</b>		98.9%	<b>99.2%</b>	+ 0.3%	98.4%	<b>98.7%</b>	+ 0.3%
<b>Days on Market</b>		57	<b>51</b>	- 10.5%	69	<b>61</b>	- 11.6%
<b>Affordability Index</b>		113	<b>105</b>	- 7.1%	124	<b>114</b>	- 8.1%
<b>Homes for Sale</b>		13,519	<b>12,208</b>	- 9.7%	--	--	--
<b>Months Supply</b>		5.7	<b>5.0</b>	- 12.3%	--	--	--

# 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	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		759	<b>788</b>	+ 3.8%	5,687	<b>5,769</b>	+ 1.4%
<b>Pending Sales</b>		487	<b>607</b>	+ 24.6%	3,907	<b>4,022</b>	+ 2.9%
<b>Closed Sales</b>		623	<b>638</b>	+ 2.4%	3,598	<b>3,689</b>	+ 2.5%
<b>Median Sales Price</b>		\$277,400	<b>\$290,000</b>	+ 4.5%	\$261,400	<b>\$265,000</b>	+ 1.4%
<b>Avg. Sales Price</b>		\$305,114	<b>\$320,016</b>	+ 4.9%	\$291,497	<b>\$299,280</b>	+ 2.7%
<b>Pct. of List Price Received</b>		98.1%	<b>98.5%</b>	+ 0.4%	97.7%	<b>98.0%</b>	+ 0.3%
<b>Days on Market</b>		58	<b>52</b>	- 10.3%	65	<b>56</b>	- 13.8%
<b>Affordability Index</b>		162	<b>146</b>	- 9.9%	172	<b>160</b>	- 7.0%
<b>Homes for Sale</b>		2,282	<b>1,985</b>	- 13.0%	--	--	--
<b>Months Supply</b>		4.4	<b>3.6</b>	- 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.



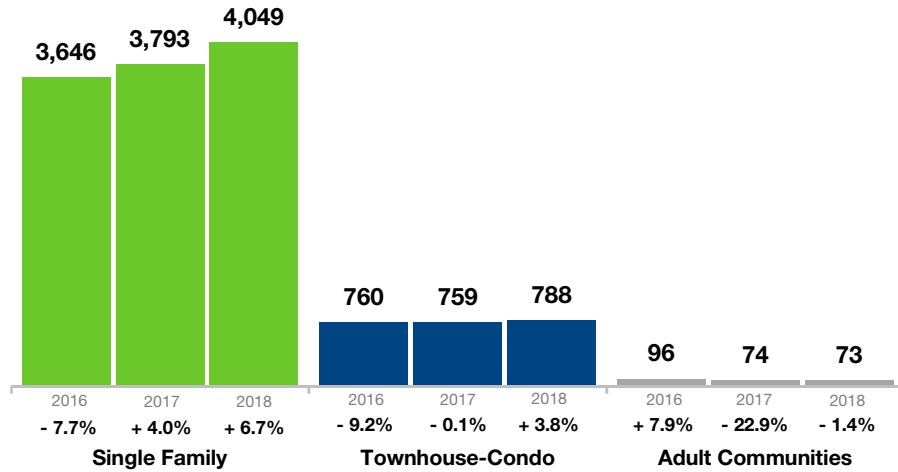
Key Metrics	Historical Sparklines	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		74	73	- 1.4%	673	568	- 15.6%
<b>Pending Sales</b>		80	78	- 2.5%	478	411	- 14.0%
<b>Closed Sales</b>		64	60	- 6.3%	422	387	- 8.3%
<b>Median Sales Price</b>		\$341,500	\$327,500	- 4.1%	\$319,700	\$339,900	+ 6.3%
<b>Avg. Sales Price</b>		\$341,476	\$360,935	+ 5.7%	\$340,907	\$382,557	+ 12.2%
<b>Pct. of List Price Received</b>		98.0%	98.2%	+ 0.2%	97.5%	98.2%	+ 0.7%
<b>Days on Market</b>		60	58	- 3.3%	81	69	- 14.8%
<b>Affordability Index</b>		137	135	- 1.5%	146	130	- 11.0%
<b>Homes for Sale</b>		304	215	- 29.3%	--	--	--
<b>Months Supply</b>		4.7	3.6	- 23.4%	--	--	--

# New Listings

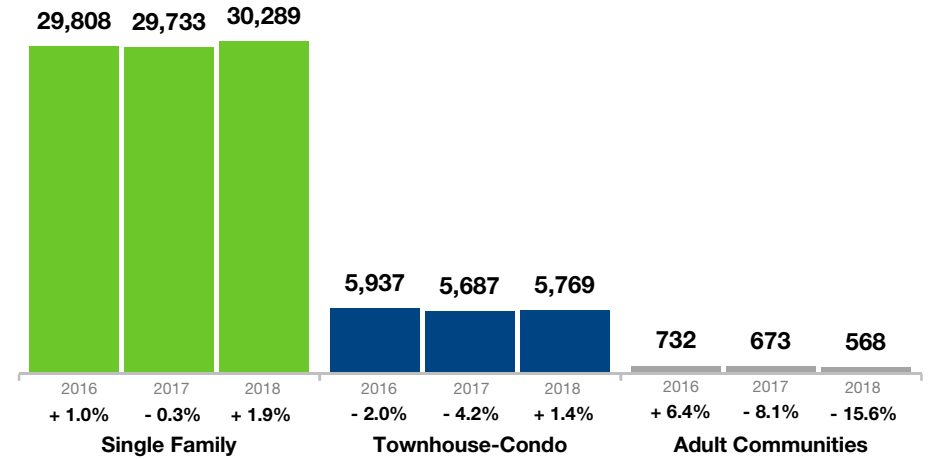
A count of the properties that have been newly listed on the market in a given month.



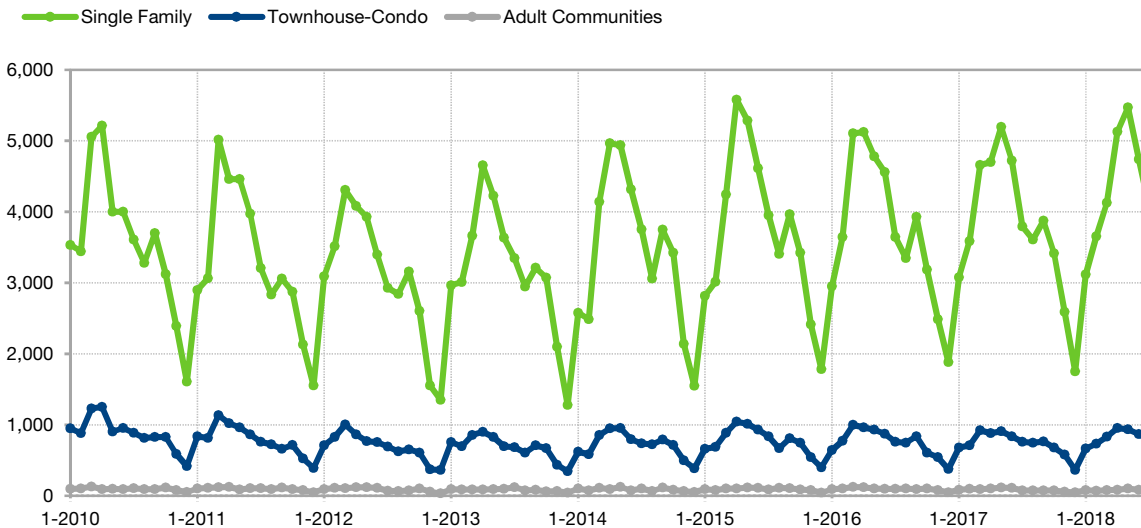
## July



## Year to Date



## Historical New Listings by Month



	Single Family	Townhouse-Condo	Adult Communities
August 2017	3,608	744	75
September 2017	3,873	764	73
October 2017	3,417	678	76
November 2017	2,589	577	54
December 2017	1,751	364	46
January 2018	3,117	666	78
February 2018	3,653	731	70
March 2018	4,129	830	79
April 2018	5,128	951	85
May 2018	5,471	935	100
June 2018	4,742	868	83
<b>July 2018</b>	<b>4,049</b>	<b>788</b>	<b>73</b>
12-Month Avg.	3,794	741	74

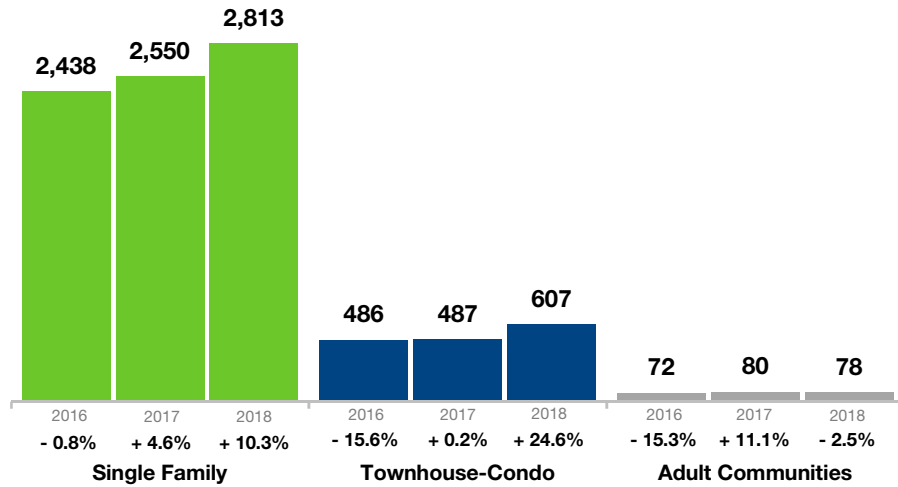
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Pending Sales

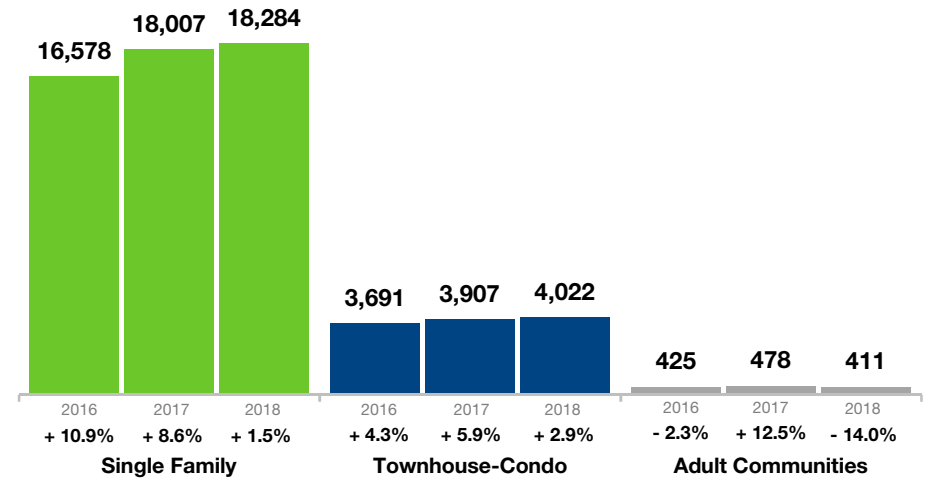
A count of the properties on which offers have been accepted in a given month.



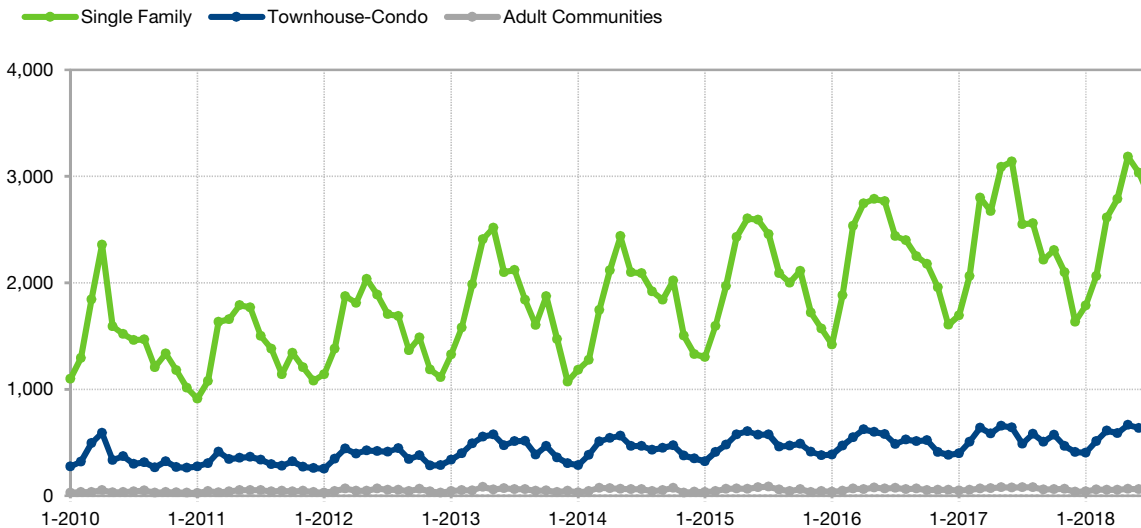
## July



## 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.

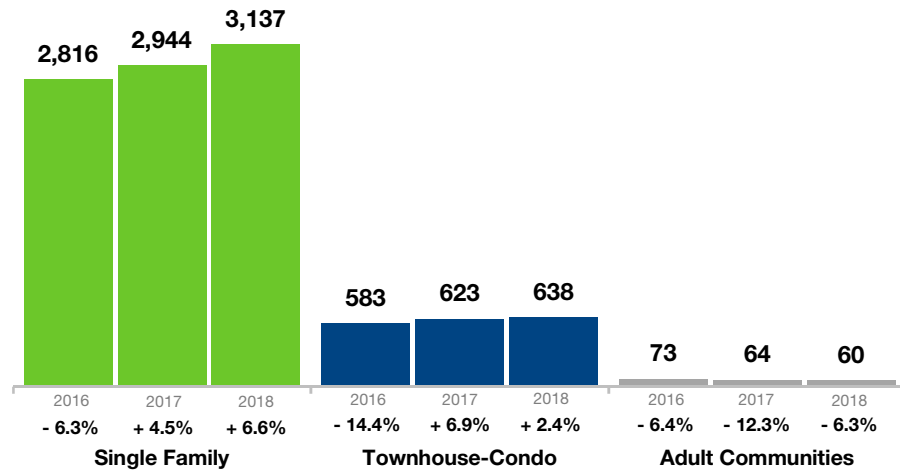
	Single Family	Townhouse-Condo	Adult Communities
August 2017	2,558	581	80
September 2017	2,215	506	58
October 2017	2,307	571	62
November 2017	2,100	467	63
December 2017	1,633	410	37
January 2018	1,788	403	39
February 2018	2,063	513	57
March 2018	2,613	610	56
April 2018	2,788	588	54
May 2018	3,184	665	65
June 2018	3,035	636	62
<b>July 2018</b>	<b>2,813</b>	<b>607</b>	<b>78</b>
12-Month Avg.	2,425	546	59

# Closed Sales

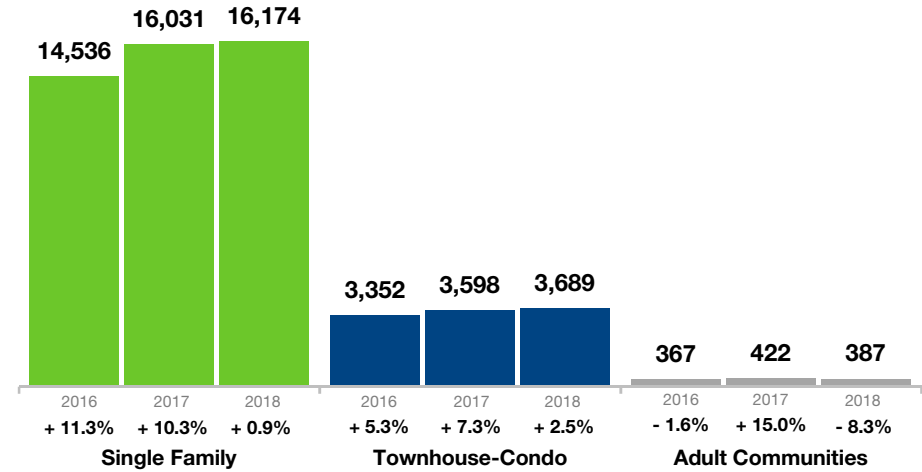
A count of the actual sales that closed in a given month.



## July

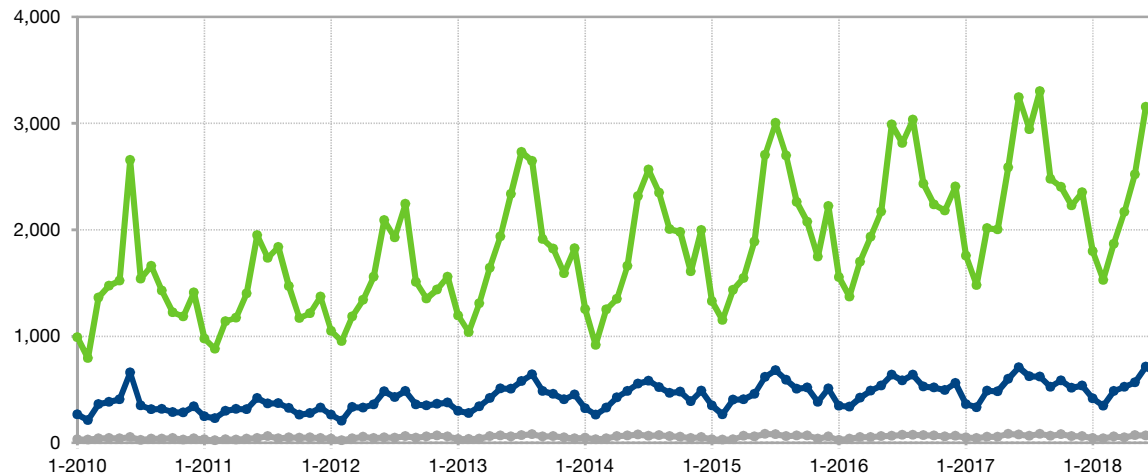


## Year to Date



## Historical Closed Sales 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.

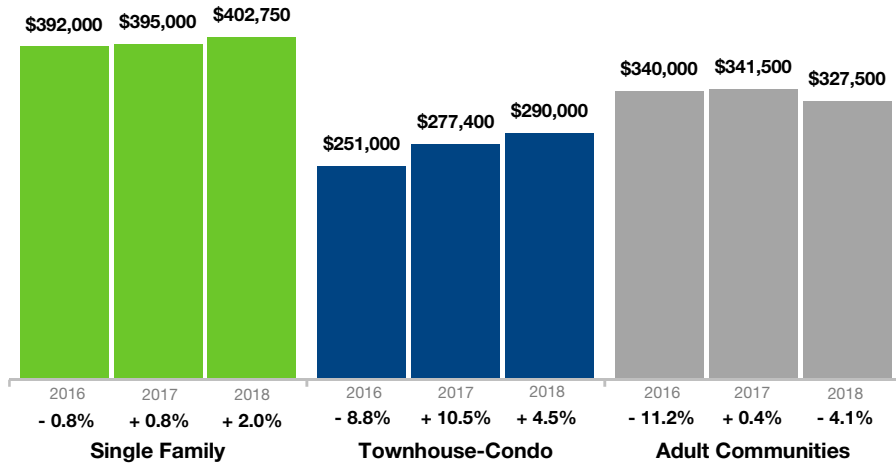
	Single Family	Townhouse-Condo	Adult Communities
August 2017	3,303	619	83
September 2017	2,478	524	64
October 2017	2,403	584	79
November 2017	2,230	515	62
December 2017	2,353	537	62
January 2018	1,800	417	44
February 2018	1,527	348	39
March 2018	1,867	484	59
April 2018	2,169	523	49
May 2018	2,519	565	70
June 2018	3,155	714	66
<b>July 2018</b>	<b>3,137</b>	<b>638</b>	<b>60</b>
12-Month Avg.	2,412	539	61

# Median Sales Price

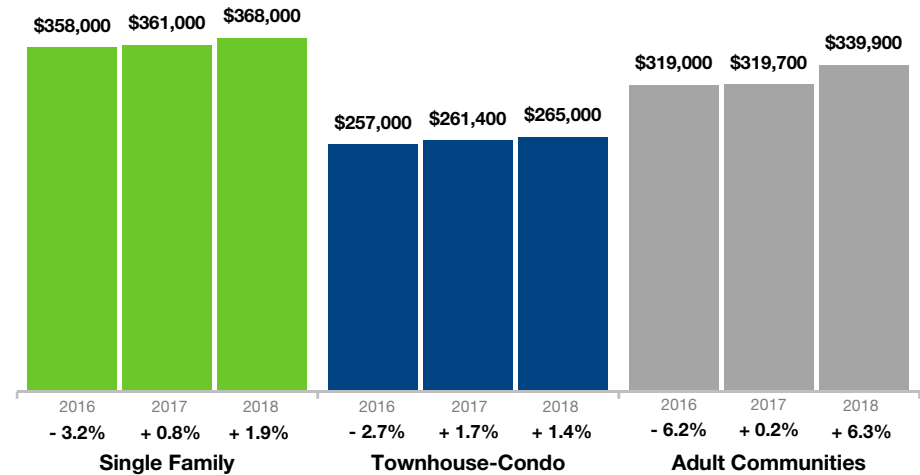
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



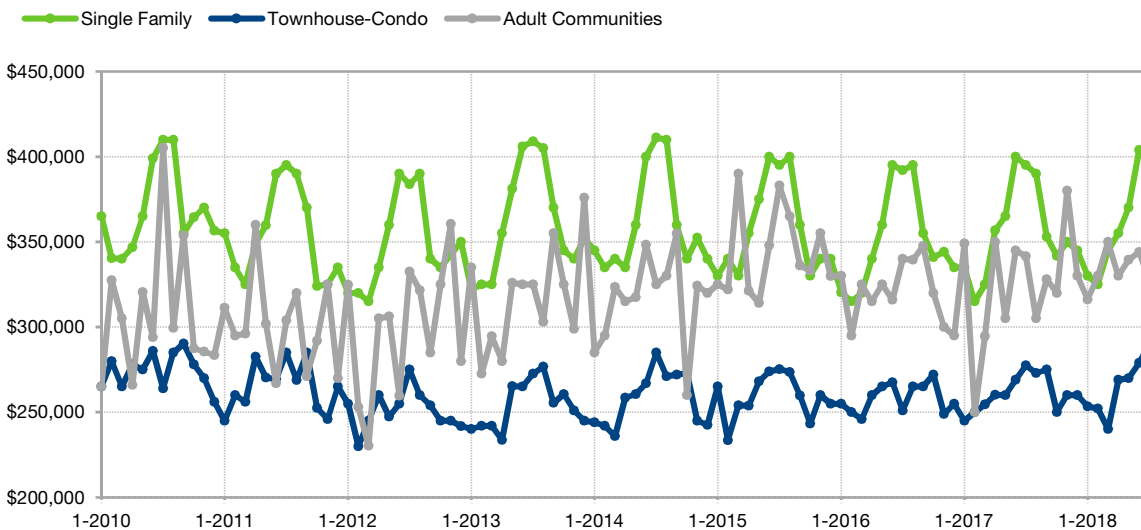
## July



## 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
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	\$330,000
May 2018	\$370,000	\$270,000	\$339,450
June 2018	\$403,900	\$279,000	\$344,000
<b>July 2018</b>	<b>\$402,750</b>	<b>\$290,000</b>	<b>\$327,500</b>
12-Month Med.*	\$362,500	\$265,000	\$331,000

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

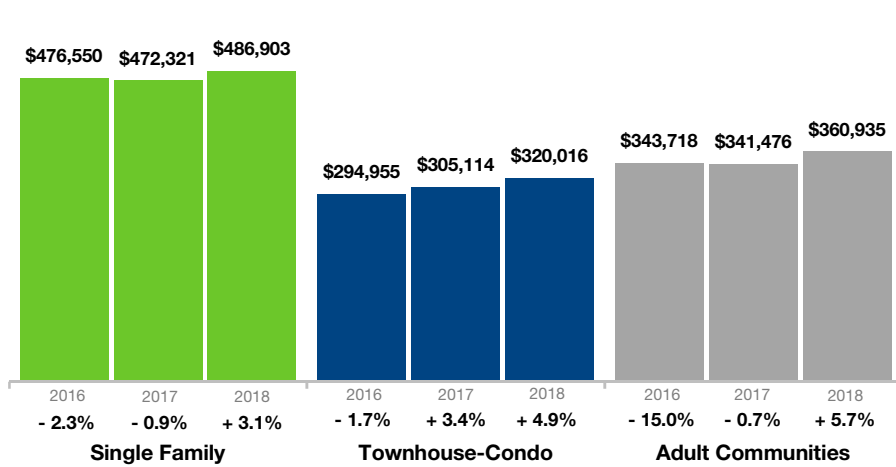


# Average Sales Price

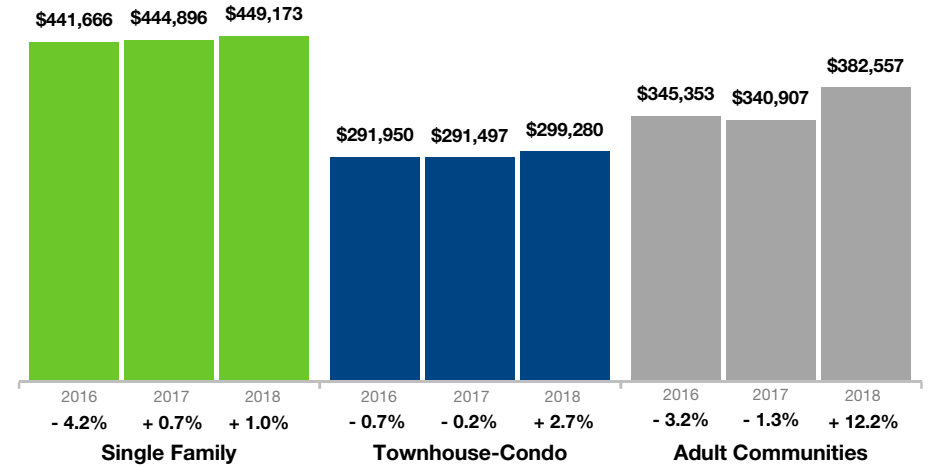
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## July

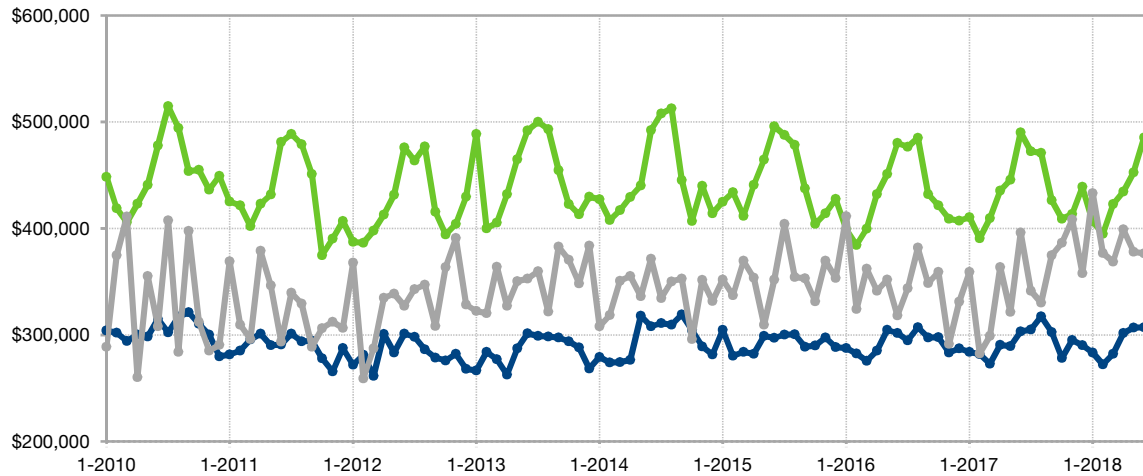


## Year to Date



## 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
August 2017	\$470,938	\$317,297	\$330,238
September 2017	\$426,432	\$302,656	\$374,807
October 2017	\$408,966	\$278,367	\$386,368
November 2017	\$413,392	\$295,212	\$408,309
December 2017	\$439,032	\$290,285	\$357,813
January 2018	\$406,471	\$283,398	\$433,191
February 2018	\$394,806	\$272,185	\$376,922
March 2018	\$422,811	\$282,222	\$368,848
April 2018	\$434,579	\$301,601	\$398,961
May 2018	\$452,461	\$306,907	\$378,009
June 2018	\$485,289	\$306,986	\$376,690
<b>July 2018</b>	<b>\$486,903</b>	<b>\$320,016</b>	<b>\$360,935</b>
12-Month Avg.*	\$442,793	\$298,319	\$376,486

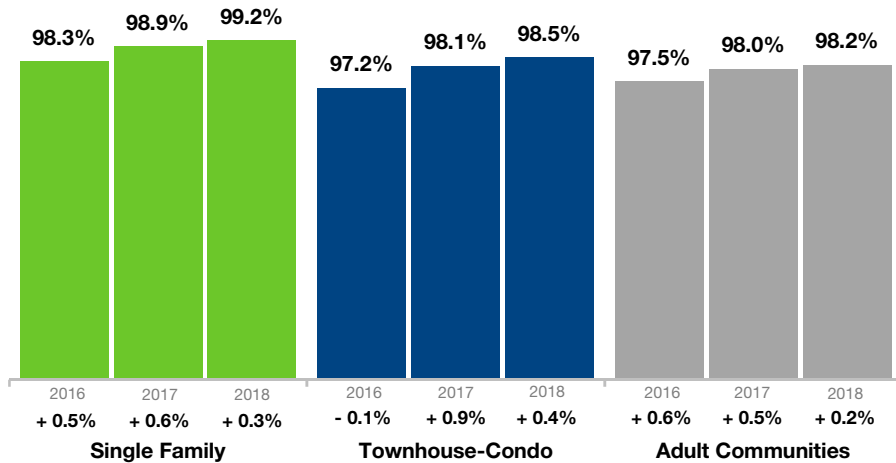
\* Avg. Sales Price for all properties from August 2017 through July 2018. This is not the average of the individual figures above.

# Percent of List Price Received

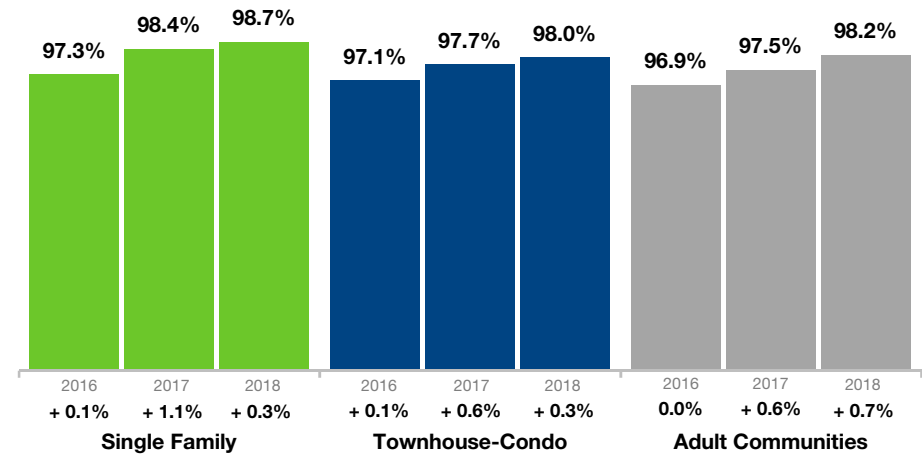
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



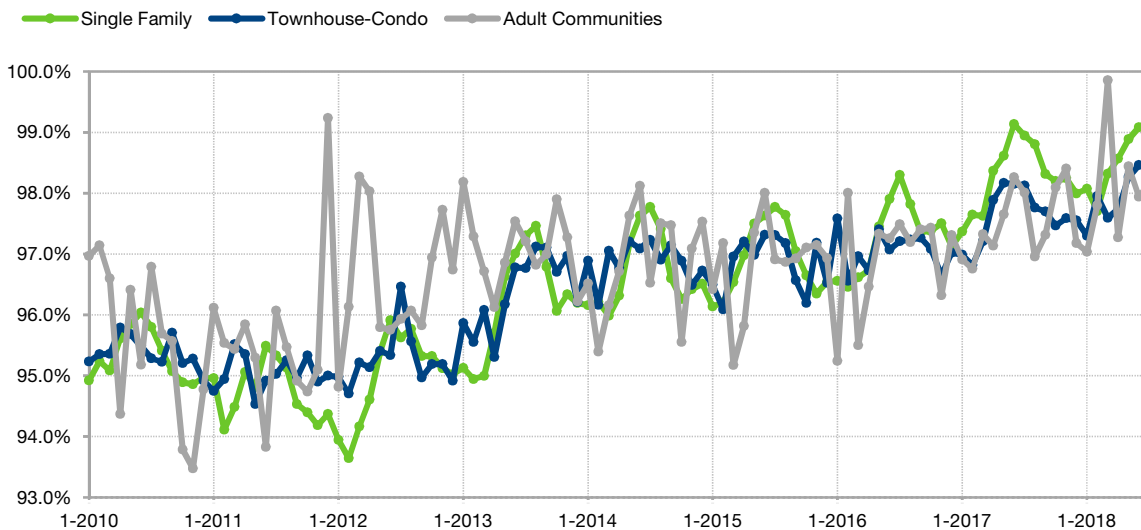
## July



## 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
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%	97.3%
May 2018	98.9%	98.3%	98.4%
June 2018	99.1%	98.5%	97.9%
<b>July 2018</b>	<b>99.2%</b>	<b>98.5%</b>	<b>98.2%</b>
12-Month Avg.*	98.5%	97.9%	97.9%

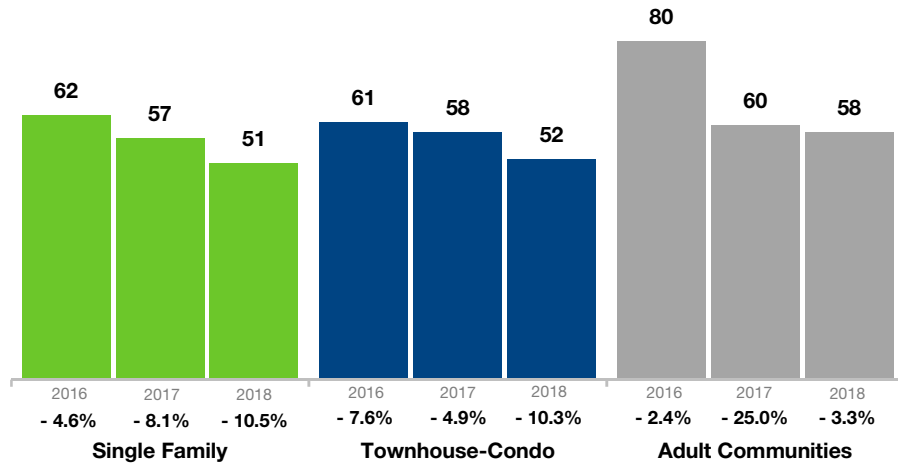
\* Pct. of List Price Received for all properties from August 2017 through July 2018. This is not the average of the individual figures above.

# Days on Market Until Sale

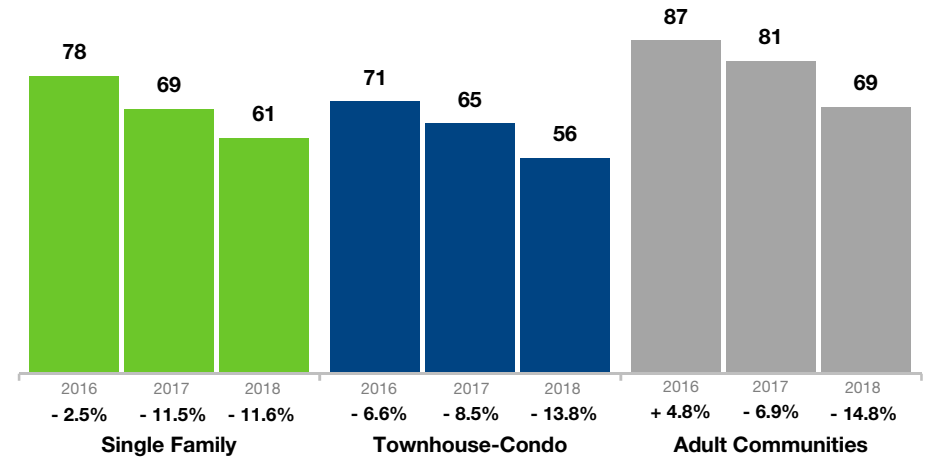
Average number of days between when a property is listed and when an offer is accepted in a given month.



## July

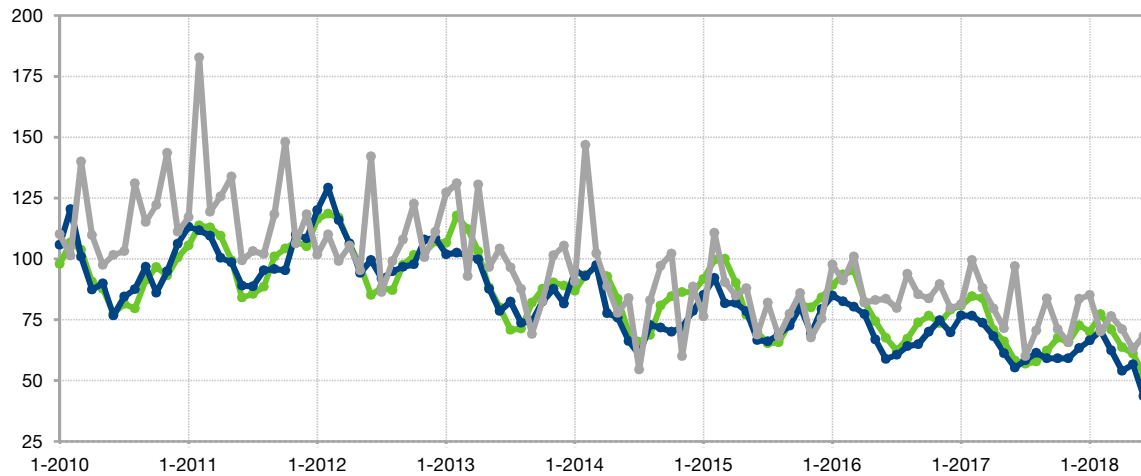


## Year to Date



## 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
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	71
May 2018	61	57	63
June 2018	52	44	68
<b>July 2018</b>	<b>51</b>	<b>52</b>	<b>58</b>
12-Month Avg.*	63	58	72

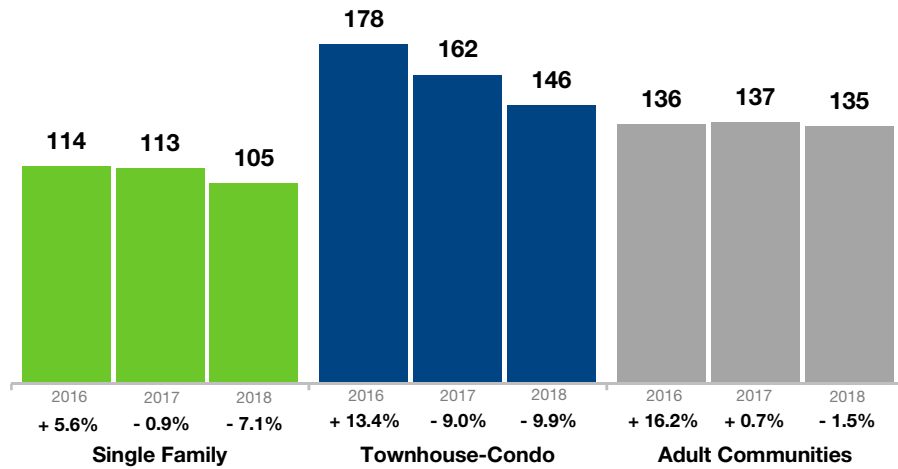
\* Days on Market for all properties from August 2017 through July 2018. This is not the average of the individual figures above.

# Housing Affordability Index

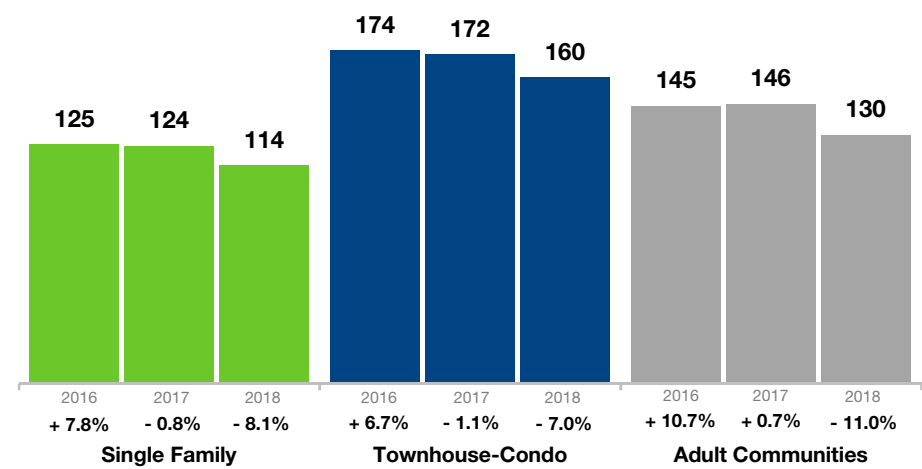
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



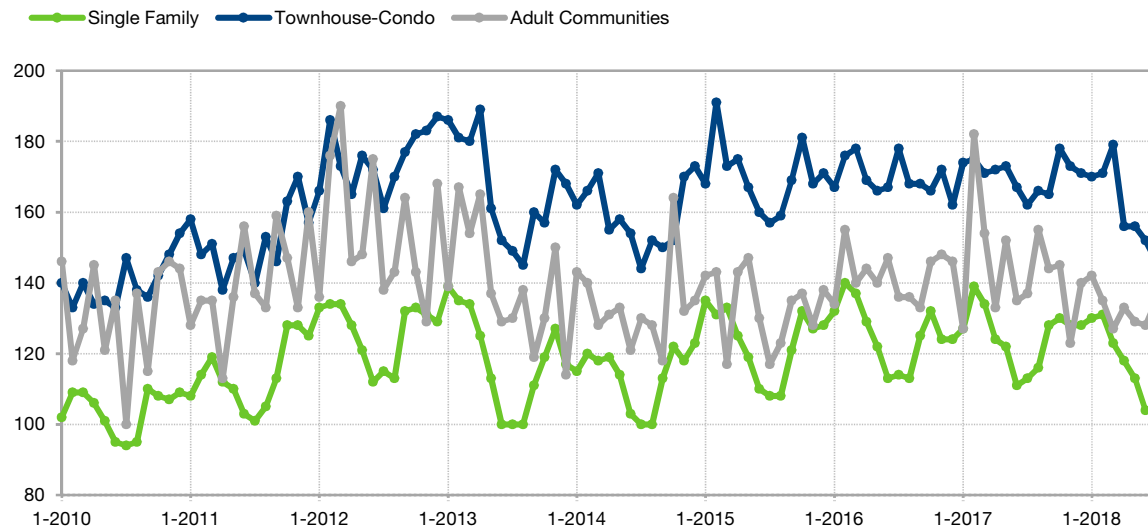
## July



## 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
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	131	171	135
March 2018	123	179	127
April 2018	118	156	133
May 2018	113	156	129
June 2018	104	152	128
<b>July 2018</b>	<b>105</b>	<b>146</b>	<b>135</b>
12-Month Avg.*	121	165	136

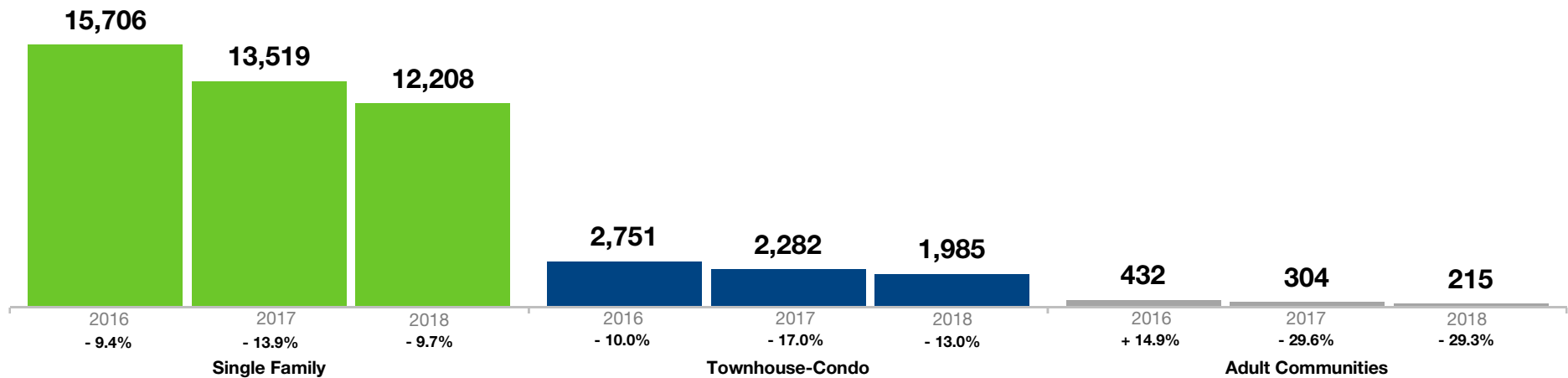
\* Affordability Index for all properties from August 2017 through July 2018. This is not the average of the individual figures above.

# Inventory of Homes for Sale

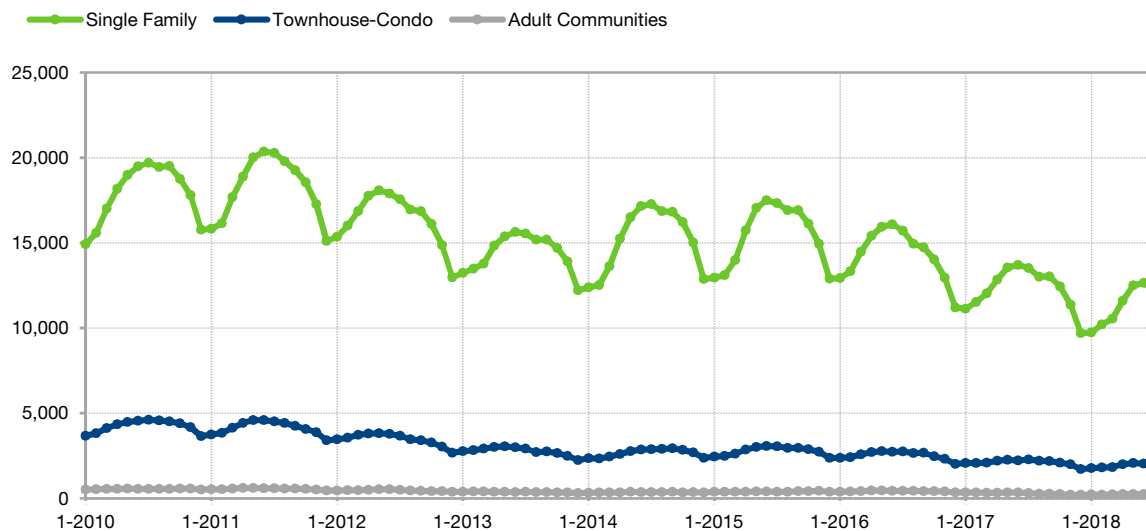
The number of properties available for sale in active status at the end of a given month.



## July



## 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.

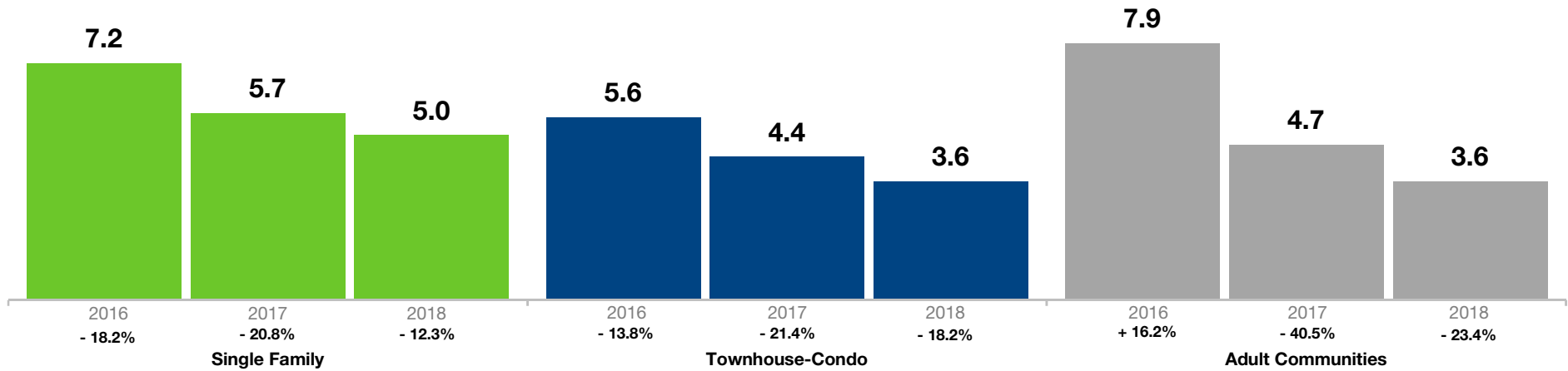
	Single Family	Townhouse-Condo	Adult Communities
August 2017	13,011	2,201	271
September 2017	13,023	2,191	266
October 2017	12,448	2,085	259
November 2017	11,377	1,990	220
December 2017	9,704	1,708	206
January 2018	9,748	1,775	229
February 2018	10,214	1,811	223
March 2018	10,553	1,824	235
April 2018	11,596	2,005	243
May 2018	12,492	2,076	253
June 2018	12,660	2,040	247
<b>July 2018</b>	<b>12,208</b>	<b>1,985</b>	<b>215</b>
12-Month Avg.	11,586	1,974	239

# Months Supply of Inventory

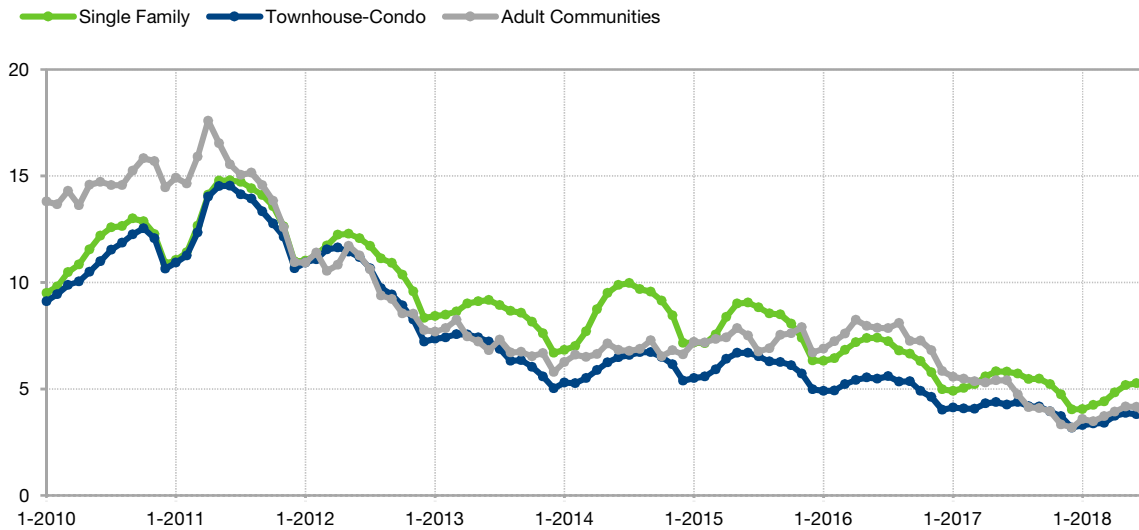
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



## July



## 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
August 2017	5.5	4.2	4.1
September 2017	5.5	4.2	4.1
October 2017	5.2	3.9	3.9
November 2017	4.7	3.7	3.3
December 2017	4.0	3.2	3.2
January 2018	4.0	3.3	3.6
February 2018	4.2	3.4	3.5
March 2018	4.4	3.4	3.7
April 2018	4.8	3.7	3.9
May 2018	5.2	3.9	4.2
June 2018	5.3	3.8	4.2
<b>July 2018</b>	<b>5.0</b>	<b>3.6</b>	<b>3.6</b>
12-Month Avg.*	4.8	3.7	3.8

\* Months Supply for all properties from August 2017 through July 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	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		4,626	<b>4,910</b>	+ 6.1%	36,093	<b>36,626</b>	+ 1.5%
<b>Pending Sales</b>		3,117	<b>3,498</b>	+ 12.2%	22,392	<b>22,717</b>	+ 1.5%
<b>Closed Sales</b>		3,631	<b>3,835</b>	+ 5.6%	20,051	<b>20,250</b>	+ 1.0%
<b>Median Sales Price</b>		\$365,000	<b>\$377,000</b>	+ 3.3%	\$340,000	<b>\$345,000</b>	+ 1.5%
<b>Avg. Sales Price</b>		\$441,496	<b>\$457,114</b>	+ 3.5%	\$415,180	<b>\$420,572</b>	+ 1.3%
<b>Pct. of List Price Received</b>		98.8%	<b>99.1%</b>	+ 0.3%	98.3%	<b>98.5%</b>	+ 0.2%
<b>Days on Market</b>		57	<b>51</b>	- 10.5%	69	<b>61</b>	- 11.6%
<b>Affordability Index</b>		122	<b>112</b>	- 8.2%	131	<b>122</b>	- 6.9%
<b>Homes for Sale</b>		16,105	<b>14,408</b>	- 10.5%	--	<b>--</b>	--
<b>Months Supply</b>		5.5	<b>4.8</b>	- 12.7%	--	<b>--</b>	--