

Monthly Indicators



August 2018

Rising home prices, higher interest rates and increased building material costs have pressured housing affordability to a ten-year low, according to the National Association of Home Builders. Keen market observers have been watching this situation take shape for quite some time. Nationally, median household income has risen 2.6% in the last 12 months, while home prices are up 6.0%. That kind of gap will eventually create fewer sales due to affordability concerns, which is happening in several markets, especially in the middle to high-middle price ranges.

- Single Family Closed Sales were down 2.1 percent to 3,235.
- Townhouse-Condo Closed Sales were up 8.2 percent to 670.
- Adult Communities Closed Sales were down 16.9 percent to 69.
- Single Family Median Sales Price increased 2.6 percent to \$400,000.
- Townhouse-Condo Median Sales Price decreased 1.1 percent to \$270,000.
- Adult Communities Median Sales Price increased 9.8 percent to \$334,900.

While some are starting to look for recessionary signs like fewer sales, dropping prices and even foreclosures, others are taking a more cautious and research-based approach to their predictions. The fact remains that the trends do not yet support a dramatic shift away from what has been experienced over the last several years. Housing starts are performing admirably if not excitingly, prices are still inching upward, supply remains low and consumers are optimistic. The U.S. economy is under scrutiny but certainly not deteriorating.

Monthly Snapshot

- 0.8% **- 10.7%** **+ 3.0%**

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	8-2017	8-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		3,608	3,573	- 1.0%	33,342	33,877	+ 1.6%
Pending Sales		2,557	2,666	+ 4.3%	20,556	20,808	+ 1.2%
Closed Sales		3,303	3,235	- 2.1%	19,334	19,433	+ 0.5%
Median Sales Price		\$390,000	\$400,000	+ 2.6%	\$365,996	\$373,000	+ 1.9%
Avg. Sales Price		\$470,938	\$484,077	+ 2.8%	\$449,346	\$454,926	+ 1.2%
Pct. of List Price Received		98.8%	98.9%	+ 0.1%	98.5%	98.7%	+ 0.2%
Days on Market		58	54	- 6.9%	67	60	- 10.4%
Affordability Index		116	105	- 9.5%	123	113	- 8.1%
Homes for Sale		13,025	11,716	- 10.0%	--	--	--
Months Supply		5.5	4.8	- 12.7%	--	--	--

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	8-2017	8-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		744	738	- 0.8%	6,431	6,514	+ 1.3%
Pending Sales		581	568	- 2.2%	4,487	4,559	+ 1.6%
Closed Sales		619	670	+ 8.2%	4,217	4,366	+ 3.5%
Median Sales Price		\$272,900	\$270,000	- 1.1%	\$263,000	\$267,450	+ 1.7%
Avg. Sales Price		\$317,297	\$303,646	- 4.3%	\$295,291	\$300,017	+ 1.6%
Pct. of List Price Received		97.8%	98.1%	+ 0.3%	97.7%	98.0%	+ 0.3%
Days on Market		61	54	- 11.5%	65	56	- 13.8%
Affordability Index		166	157	- 5.4%	173	159	- 8.1%
Homes for Sale		2,202	1,906	- 13.4%	--	--	--
Months Supply		4.2	3.5	- 16.7%	--	--	--

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.



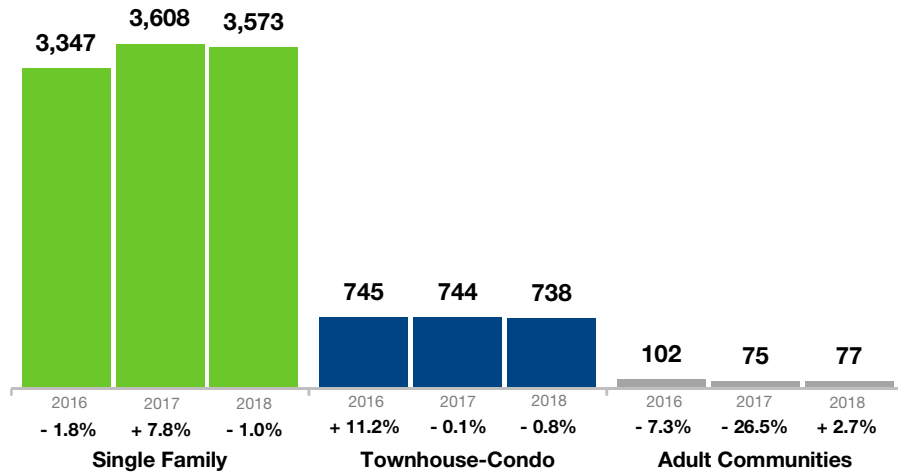
Key Metrics	Historical Sparklines	8-2017	8-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		75	77	+ 2.7%	748	645	- 13.8%
Pending Sales		80	49	- 38.8%	558	460	- 17.6%
Closed Sales		83	69	- 16.9%	505	458	- 9.3%
Median Sales Price		\$305,000	\$334,900	+ 9.8%	\$319,000	\$337,250	+ 5.7%
Avg. Sales Price		\$330,238	\$367,202	+ 11.2%	\$339,153	\$379,414	+ 11.9%
Pct. of List Price Received		97.0%	98.3%	+ 1.3%	97.4%	98.2%	+ 0.8%
Days on Market		71	59	- 16.9%	80	68	- 15.0%
Affordability Index		155	132	- 14.8%	148	131	- 11.5%
Homes for Sale		271	221	- 18.5%	--	--	--
Months Supply		4.1	3.9	- 4.9%	--	--	--

New Listings

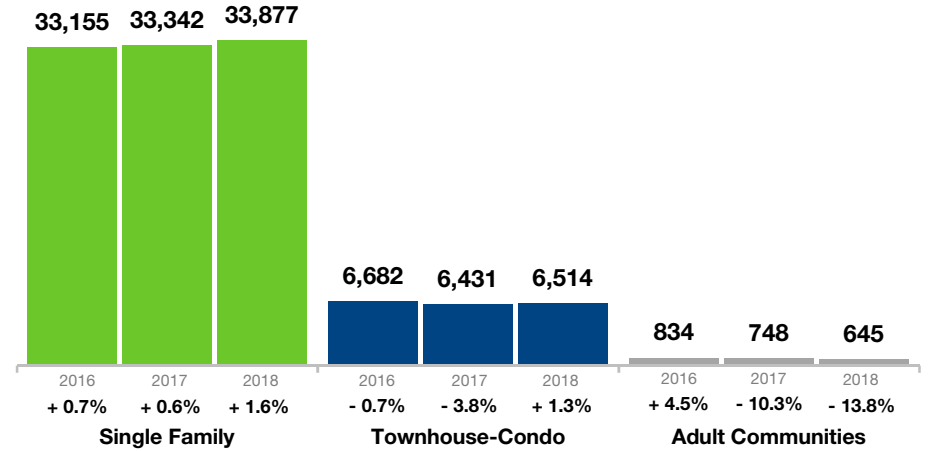
A count of the properties that have been newly listed on the market in a given month.



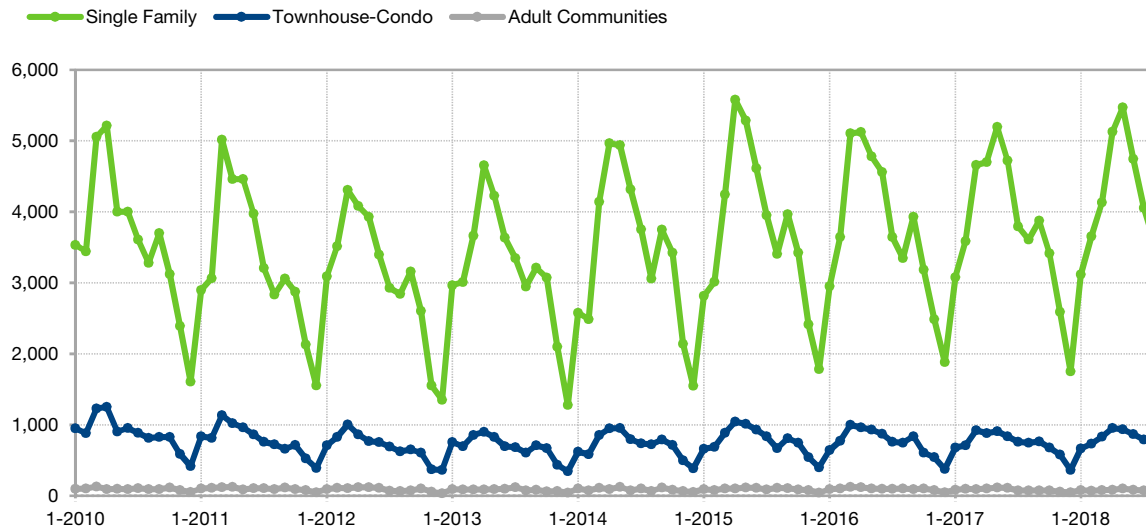
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Historical New Listings by Month



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

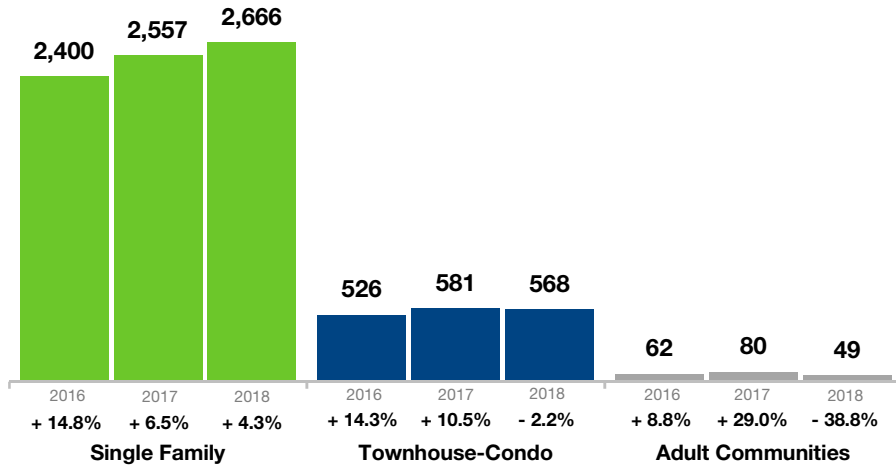
	Single Family	Townhouse-Condo	Adult Communities
September 2017	3,873	764	73
October 2017	3,417	678	76
November 2017	2,590	577	54
December 2017	1,752	364	46
January 2018	3,117	666	78
February 2018	3,653	731	70
March 2018	4,130	830	79
April 2018	5,129	952	85
May 2018	5,471	937	100
June 2018	4,747	869	83
July 2018	4,057	791	73
August 2018	3,573	738	77
12-Month Avg.	3,792	741	75

Pending Sales

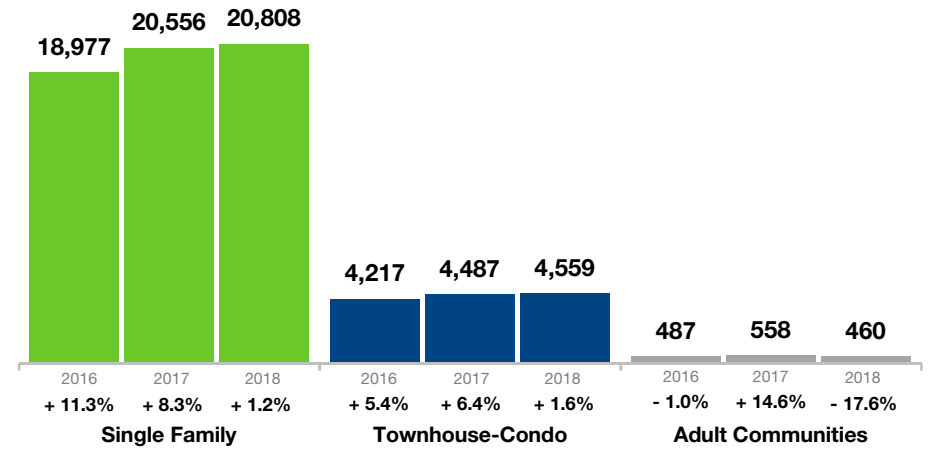
A count of the properties on which offers have been accepted in a given month.



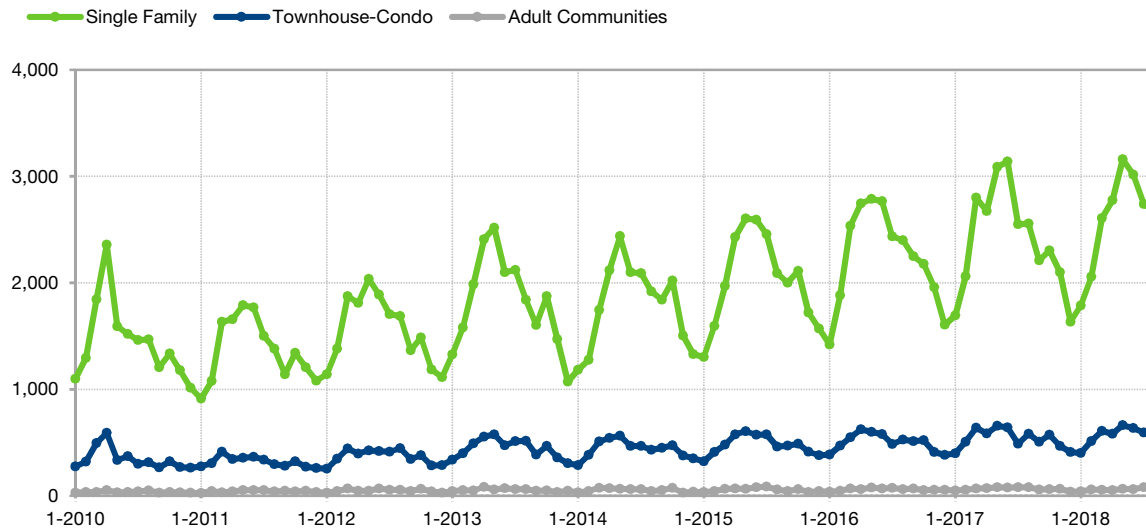
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Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
September 2017	2,211	506	58
October 2017	2,305	571	62
November 2017	2,100	467	63
December 2017	1,633	410	37
January 2018	1,786	402	39
February 2018	2,057	512	57
March 2018	2,606	607	56
April 2018	2,776	582	53
May 2018	3,161	662	65
June 2018	3,017	634	62
July 2018	2,739	592	79
August 2018	2,666	568	49
12-Month Avg.	2,421	543	57

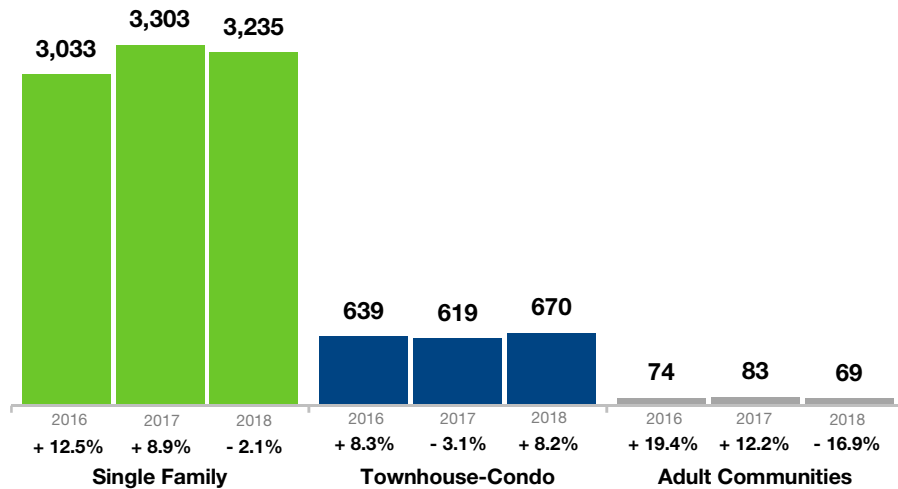
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Closed Sales

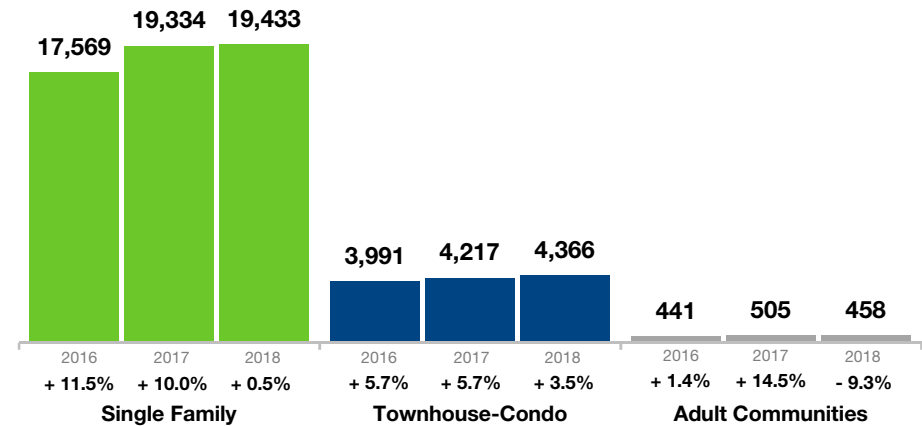
A count of the actual sales that closed in a given month.



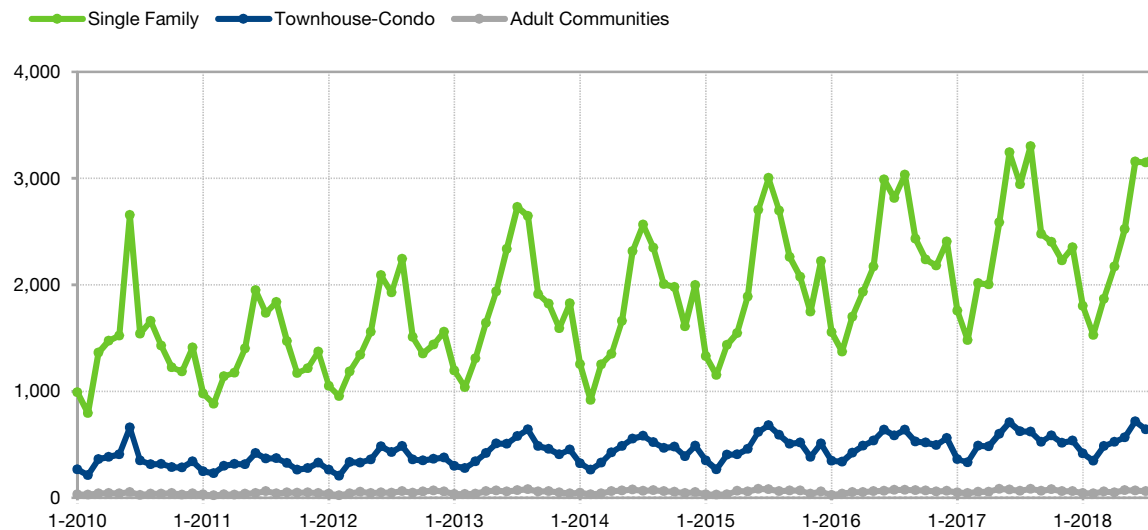
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Historical Closed Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
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	1,801	417	44
February 2018	1,529	348	39
March 2018	1,869	484	59
April 2018	2,170	523	49
May 2018	2,524	567	70
June 2018	3,158	717	67
July 2018	3,147	640	61
August 2018	3,235	670	69
12-Month Avg.	2,408	544	60

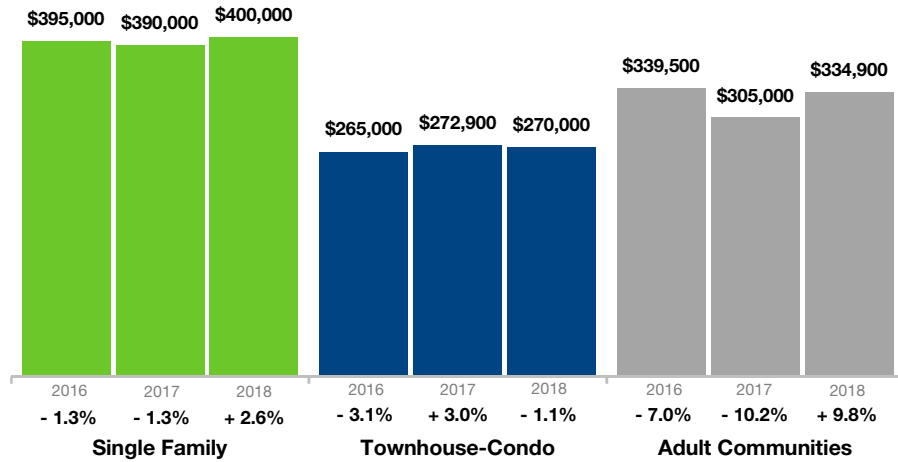
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Median Sales Price

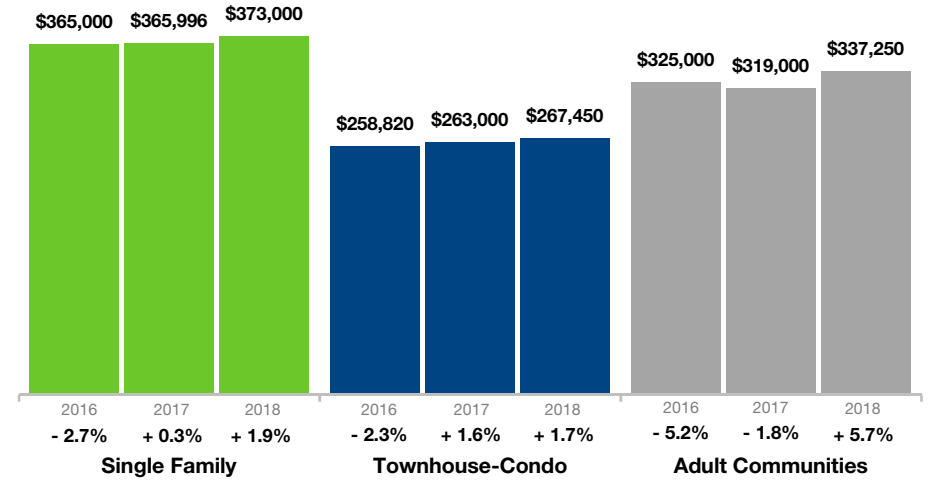
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



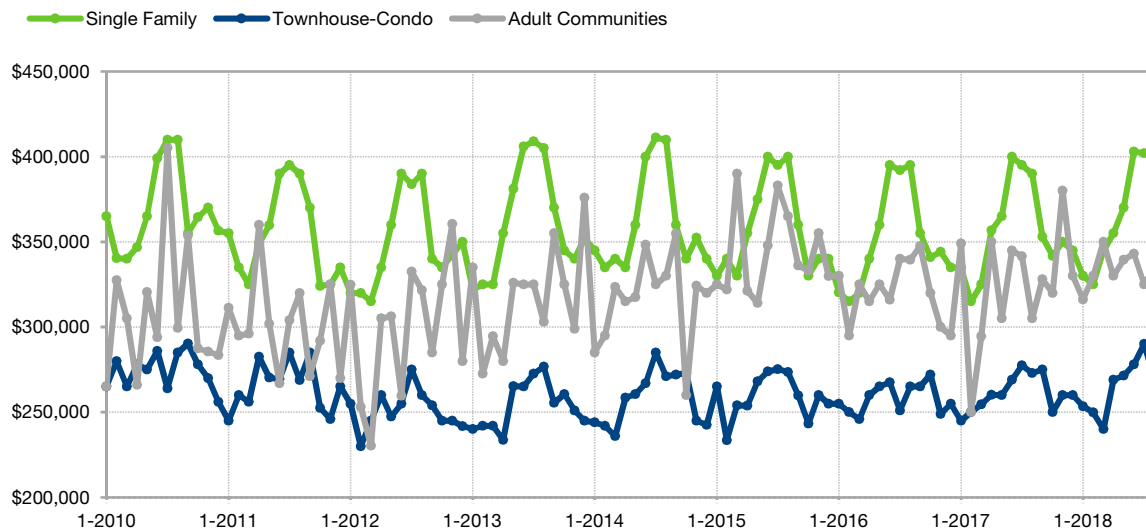
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Historical Median Sales Price by Month



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
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	\$249,900	\$330,000
March 2018	\$345,000	\$240,000	\$350,000
April 2018	\$355,000	\$269,000	\$330,000
May 2018	\$370,000	\$271,500	\$339,450
June 2018	\$403,000	\$278,000	\$343,000
July 2018	\$402,000	\$290,000	\$325,000
August 2018	\$400,000	\$270,000	\$334,900
12-Month Med.*	\$365,000	\$265,000	\$335,000

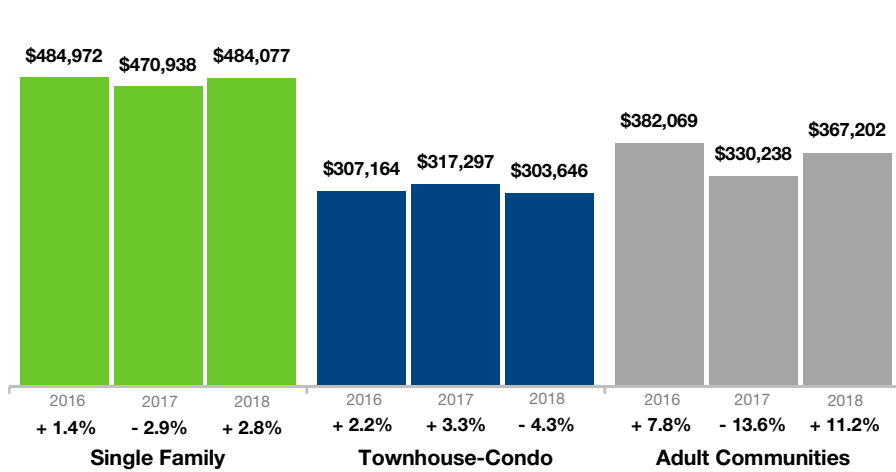
* Median Sales Price for all properties from September 2017 through August 2018. This is not the average of the individual figures above.

Average Sales Price

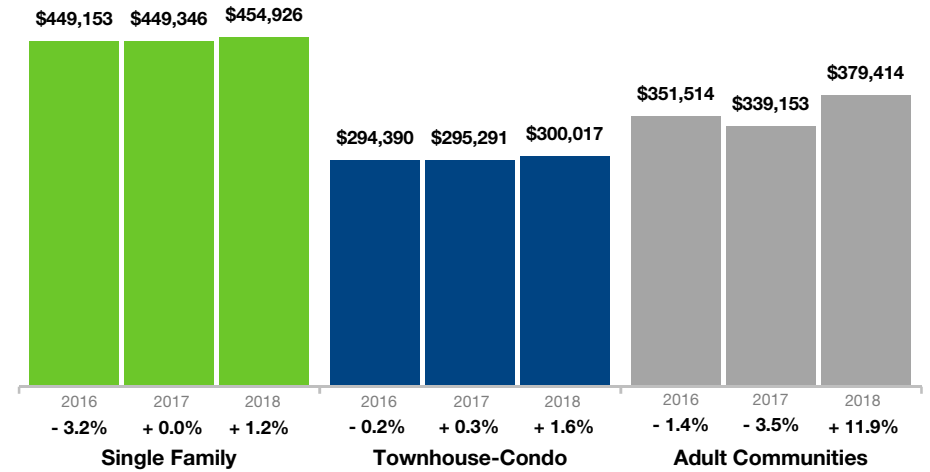
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



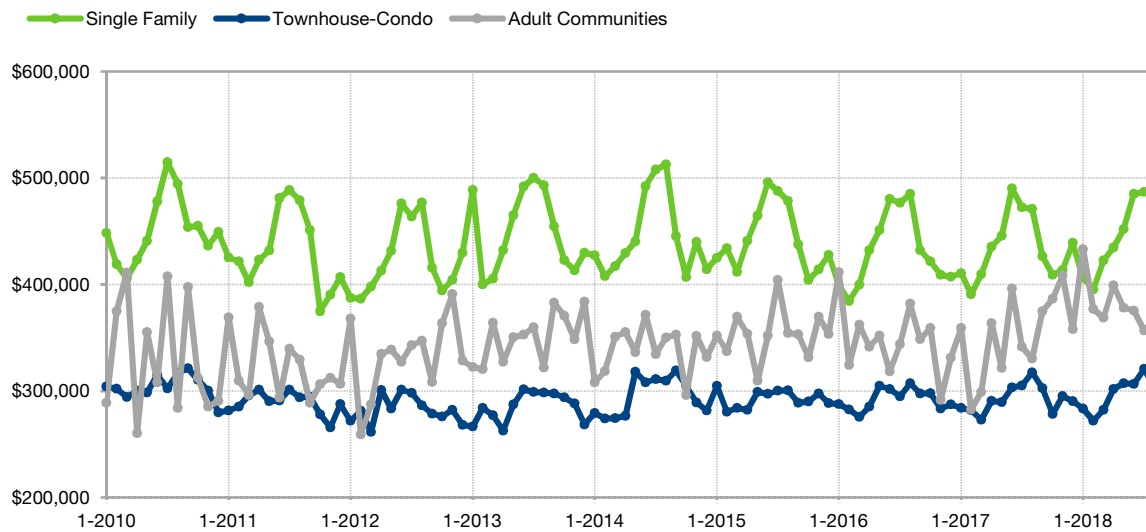
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Historical Average Sales Price by Month



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
September 2017	\$426,432	\$302,656	\$374,807
October 2017	\$408,966	\$278,367	\$386,368
November 2017	\$413,396	\$295,212	\$408,309
December 2017	\$438,990	\$290,285	\$357,813
January 2018	\$406,559	\$283,398	\$433,191
February 2018	\$395,059	\$271,862	\$376,922
March 2018	\$422,535	\$282,222	\$368,848
April 2018	\$434,540	\$301,601	\$398,961
May 2018	\$452,145	\$307,110	\$378,009
June 2018	\$485,008	\$306,644	\$375,396
July 2018	\$487,005	\$320,768	\$356,575
August 2018	\$484,077	\$303,646	\$367,202
12-Month Avg.*	\$444,163	\$297,111	\$380,389

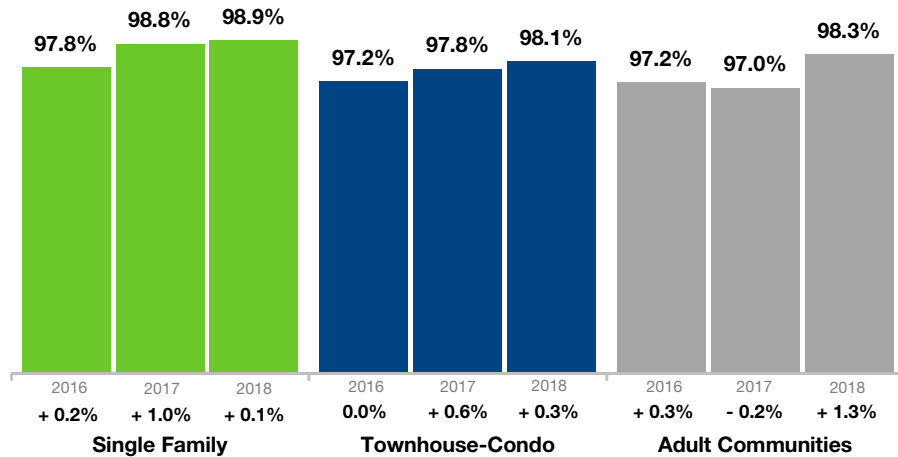
* Avg. Sales Price for all properties from September 2017 through August 2018. This is not the average of the individual figures above.

Percent of List Price Received

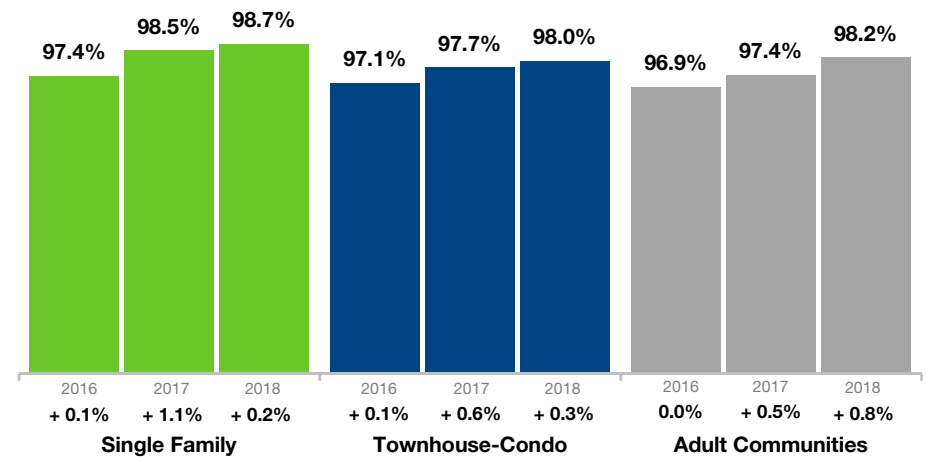
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



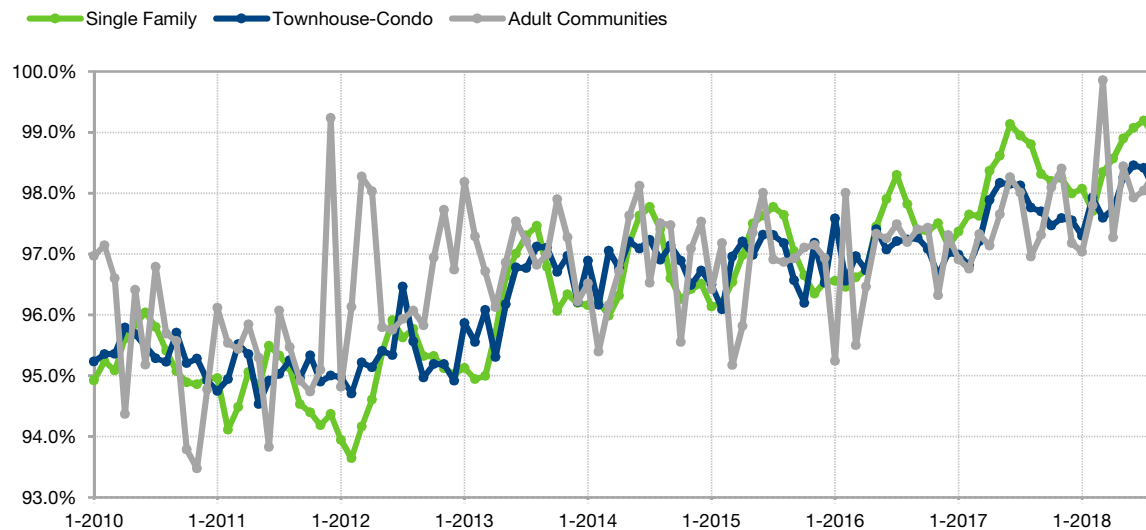
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Year to Date



Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
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%	97.9%	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%
July 2018	99.2%	98.4%	98.0%
August 2018	98.9%	98.1%	98.3%
12-Month Avg.*	98.5%	97.9%	98.0%

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

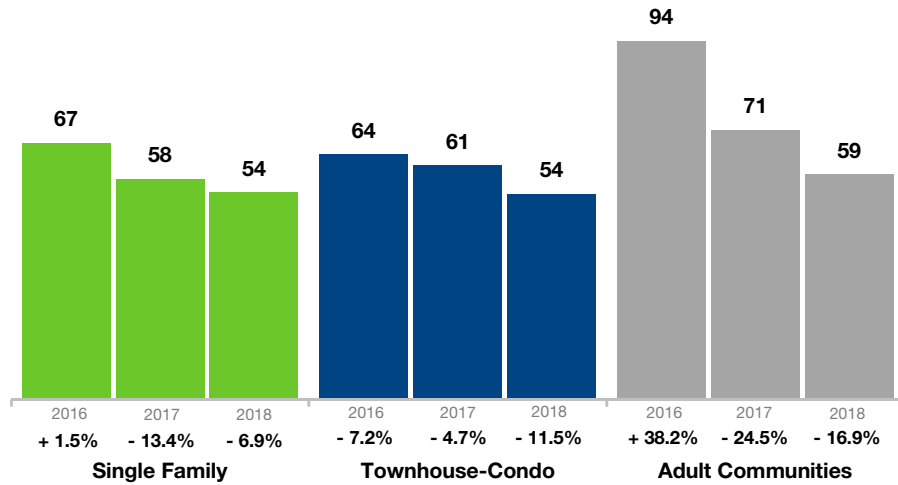
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Days on Market Until Sale

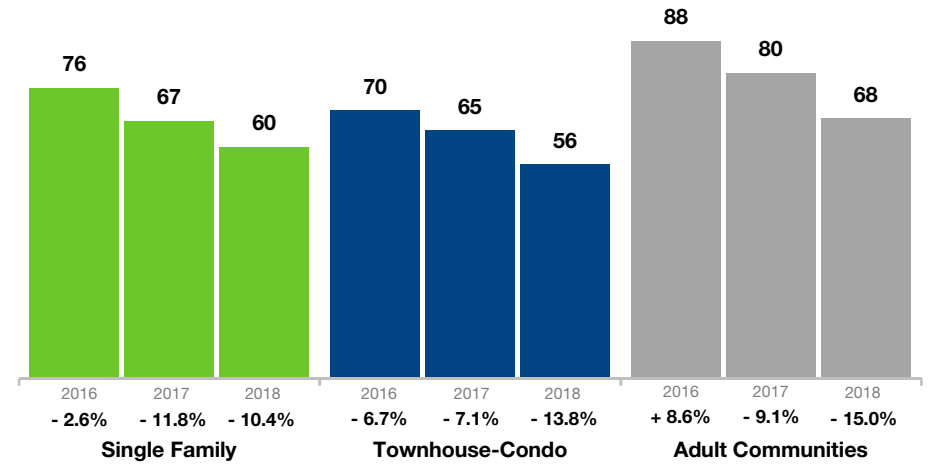
Average number of days between when a property is listed and when an offer is accepted in a given month.



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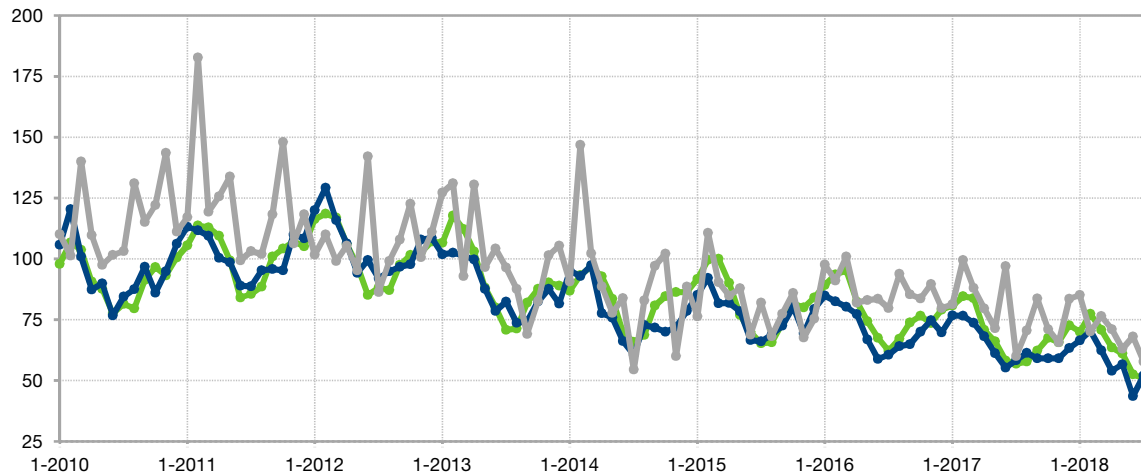


Year to Date



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
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	53	44	68
July 2018	51	52	58
August 2018	54	54	59
12-Month Avg.*	62	57	71

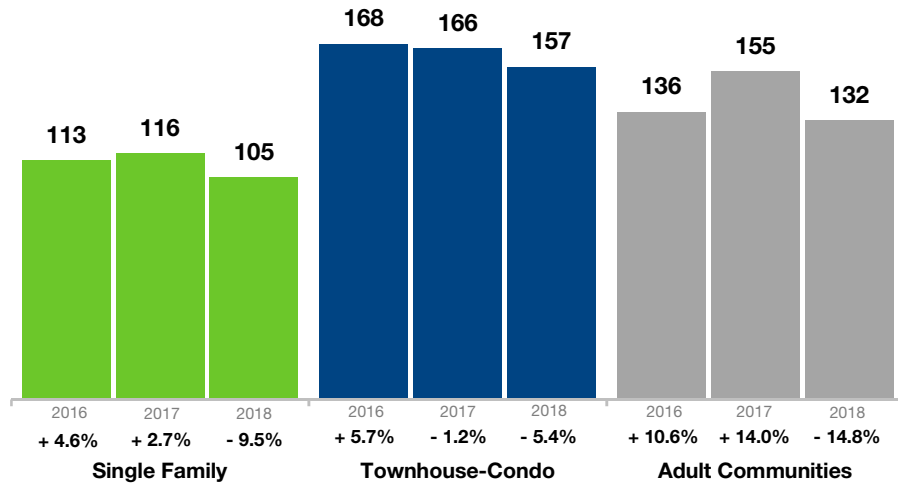
* Days on Market for all properties from September 2017 through August 2018. This is not the average of the individual figures above.

Housing Affordability Index

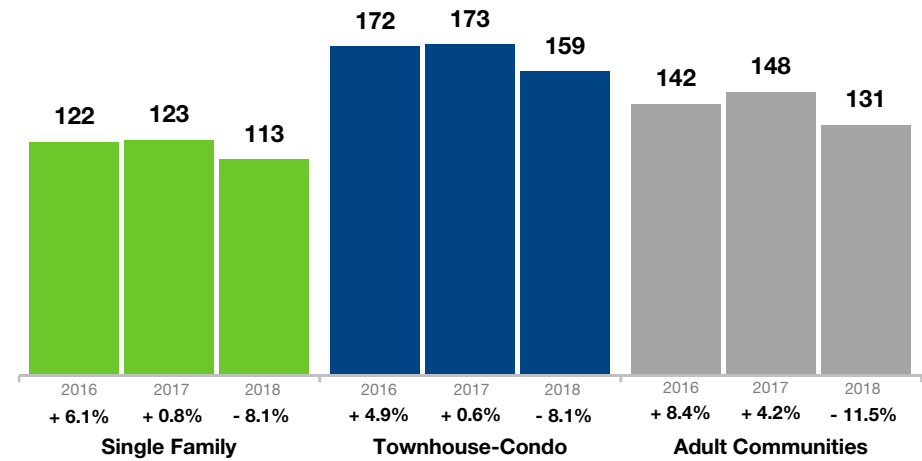
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



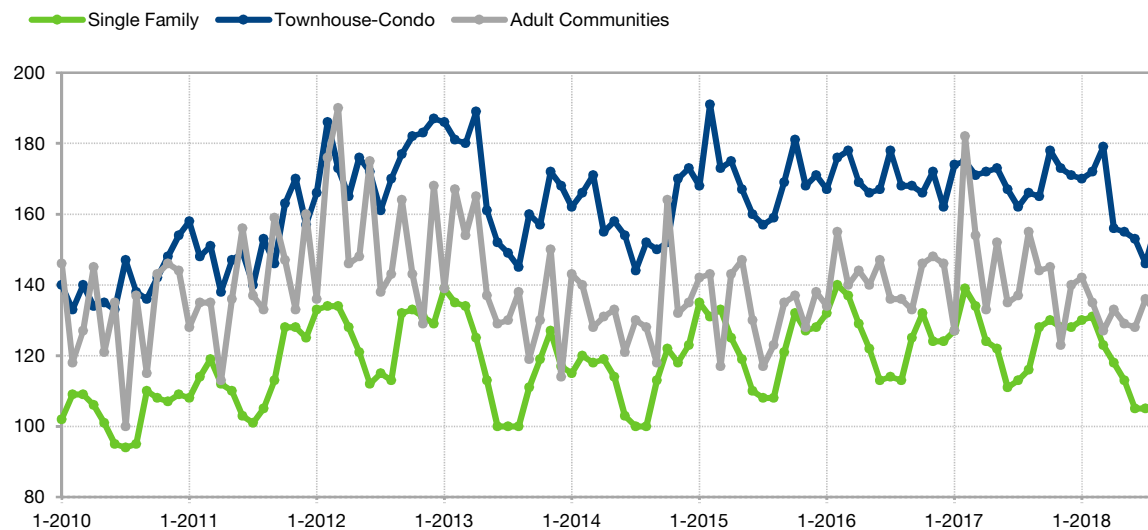
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Historical Housing Affordability Index by Month



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
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	172	135
March 2018	123	179	127
April 2018	118	156	133
May 2018	113	155	129
June 2018	105	153	128
July 2018	105	146	136
August 2018	105	157	132
12-Month Avg.*	120	165	135

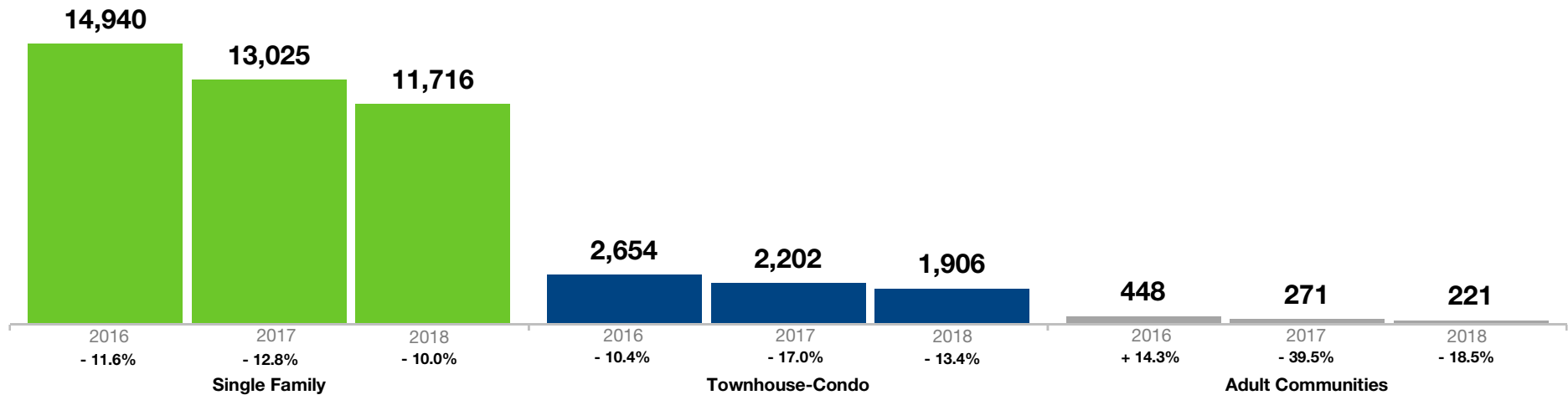
* Affordability Index for all properties from September 2017 through August 2018. This is not the average of the individual figures above.

Inventory of Homes for Sale

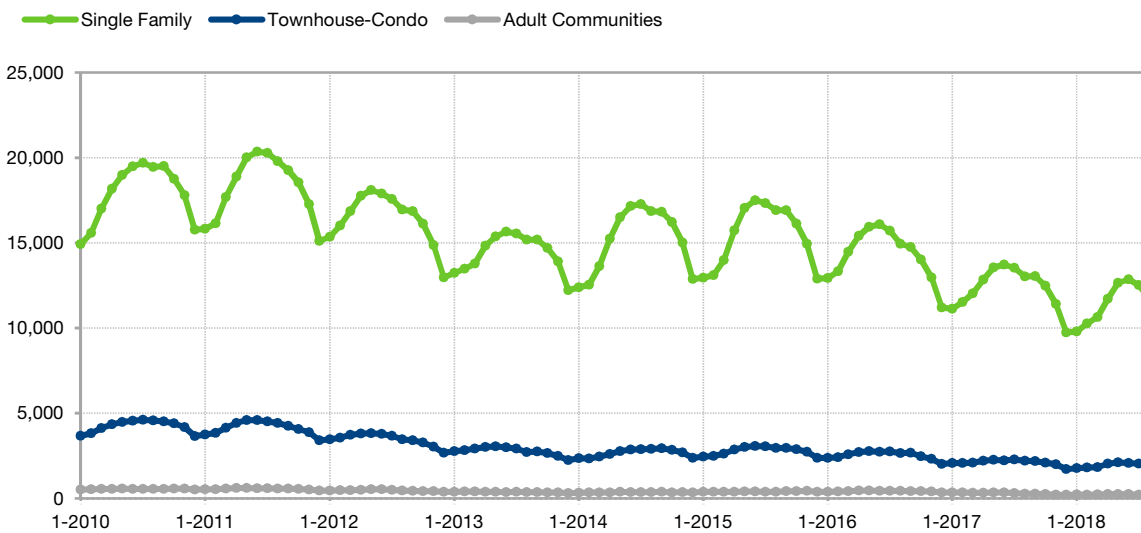
The number of properties available for sale in active status at the end of a given month.



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Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
September 2017	13,042	2,192	266
October 2017	12,474	2,087	259
November 2017	11,413	1,992	220
December 2017	9,742	1,710	206
January 2018	9,790	1,778	229
February 2018	10,264	1,816	223
March 2018	10,633	1,835	235
April 2018	11,708	2,028	244
May 2018	12,642	2,106	255
June 2018	12,856	2,076	249
July 2018	12,522	2,042	216
August 2018	11,716	1,906	221
12-Month Avg.	11,567	1,964	235

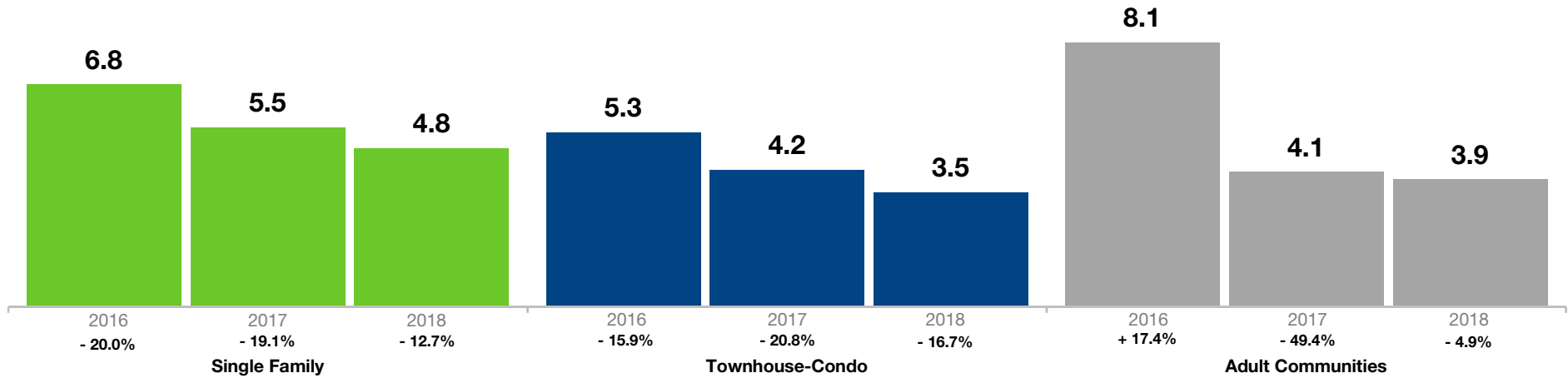
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

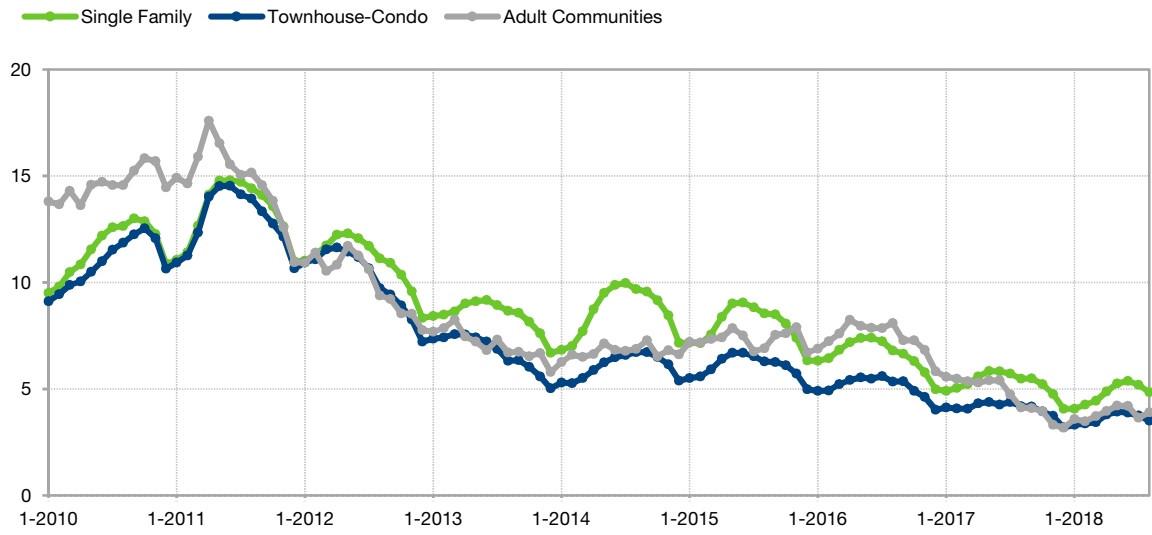
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



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Historical Months Supply of Inventory by Month



	Single Family	Townhouse-Condo	Adult Communities
September 2017	5.5	4.2	4.1
October 2017	5.2	3.9	3.9
November 2017	4.8	3.7	3.3
December 2017	4.1	3.2	3.2
January 2018	4.1	3.3	3.6
February 2018	4.3	3.4	3.5
March 2018	4.4	3.4	3.7
April 2018	4.9	3.8	4.0
May 2018	5.3	3.9	4.2
June 2018	5.4	3.9	4.2
July 2018	5.2	3.8	3.6
August 2018	4.8	3.5	3.9
12-Month Avg.*	4.8	3.7	3.8

* Months Supply for all properties from September 2017 through August 2018. This is not the average of the individual figures above.

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

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	8-2017	8-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		4,427	4,388	- 0.9%	40,521	41,036	+ 1.3%
Pending Sales		3,218	3,283	+ 2.0%	25,601	25,827	+ 0.9%
Closed Sales		4,005	3,974	- 0.8%	24,056	24,257	+ 0.8%
Median Sales Price		\$364,000	\$375,000	+ 3.0%	\$342,000	\$350,000	+ 2.3%
Avg. Sales Price		\$444,236	\$451,595	+ 1.7%	\$420,020	\$425,590	+ 1.3%
Pct. of List Price Received		98.6%	98.8%	+ 0.2%	98.3%	98.6%	+ 0.3%
Days on Market		59	54	- 8.5%	67	60	- 10.4%
Affordability Index		124	112	- 9.7%	132	120	- 9.1%
Homes for Sale		15,498	13,843	- 10.7%	--	--	--
Months Supply		5.2	4.6	- 11.5%	--	--	--