

Monthly Indicators



September 2018

Some economy observers are pointing to 2018 as the final period in a long string of sentences touting several happy years of buyer demand and sales excitement for the housing industry. Although residential real estate should continue along a mostly positive line for the rest of the year, rising prices and interest rates coupled with salary stagnation and a generational trend toward home purchase delay or even disinterest could create an environment of declining sales.

- Single Family Closed Sales were down 10.0 percent to 2,230.
- Townhouse-Condo Closed Sales were down 5.3 percent to 496.
- Adult Communities Closed Sales were up 1.6 percent to 65.

- Single Family Median Sales Price increased 3.4 percent to \$365,000.
- Townhouse-Condo Median Sales Price decreased 7.3 percent to \$255,000.
- Adult Communities Median Sales Price decreased 5.5 percent to \$310,000.

Tracking reputable news sources for housing market predictions makes good sense, as does observing trends based on meaningful statistics. By the numbers, we continue to see pockets of unprecedented price heights combined with low days on market and an economic backdrop conducive to consistent demand. We were reminded by Hurricane Florence of how quickly a situation can change. Rather than dwelling on predictions of a somber future, it is worth the effort to manage the fundamentals that will lead to an ongoing display of healthy balance.

Monthly Snapshot

- 9.0%

- 8.1%

+ 0.7%

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

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	9-2017	9-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		3,873	3,973	+ 2.6%	37,215	37,900	+ 1.8%
Pending Sales		2,211	2,174	- 1.7%	22,767	22,808	+ 0.2%
Closed Sales		2,478	2,230	- 10.0%	21,812	21,690	- 0.6%
Median Sales Price		\$353,000	\$365,000	+ 3.4%	\$365,000	\$371,000	+ 1.6%
Avg. Sales Price		\$426,432	\$428,536	+ 0.5%	\$446,745	\$452,068	+ 1.2%
Pct. of List Price Received		98.3%	98.4%	+ 0.1%	98.5%	98.7%	+ 0.2%
Days on Market		62	59	- 4.8%	66	60	- 9.1%
Affordability Index		128	115	- 10.2%	123	114	- 7.3%
Homes for Sale		13,042	12,039	- 7.7%	--	--	--
Months Supply		5.5	5.0	- 9.1%	--	--	--

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	9-2017	9-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		764	758	- 0.8%	7,195	7,285	+ 1.3%
Pending Sales		506	477	- 5.7%	4,993	5,019	+ 0.5%
Closed Sales		524	496	- 5.3%	4,741	4,868	+ 2.7%
Median Sales Price		\$275,000	\$255,000	- 7.3%	\$265,000	\$265,000	0.0%
Avg. Sales Price		\$302,656	\$293,739	- 2.9%	\$296,104	\$299,263	+ 1.1%
Pct. of List Price Received		97.7%	97.9%	+ 0.2%	97.7%	98.0%	+ 0.3%
Days on Market		59	56	- 5.1%	64	56	- 12.5%
Affordability Index		165	166	+ 0.6%	171	160	- 6.4%
Homes for Sale		2,192	1,958	- 10.7%	--	--	--
Months Supply		4.2	3.6	- 14.3%	--	--	--

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.



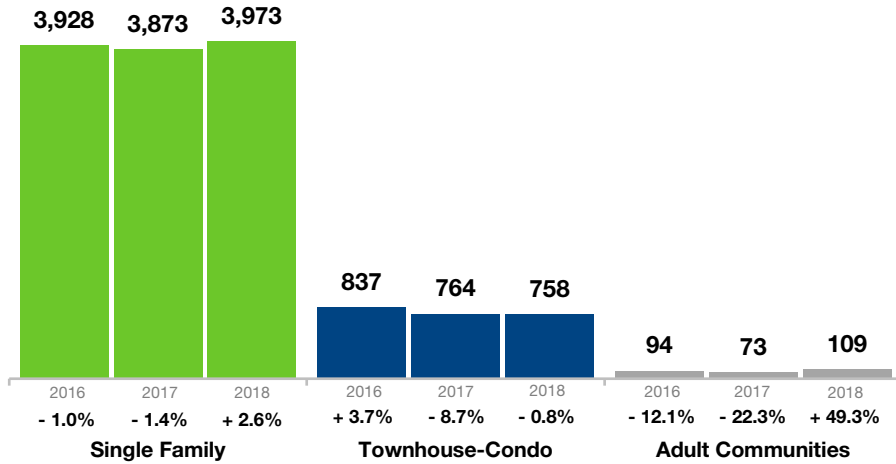
Key Metrics	Historical Sparklines	9-2017	9-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		73	109	+ 49.3%	821	752	- 8.4%
Pending Sales		58	51	- 12.1%	616	512	- 16.9%
Closed Sales		64	65	+ 1.6%	569	524	- 7.9%
Median Sales Price		\$328,000	\$310,000	- 5.5%	\$319,000	\$334,900	+ 5.0%
Avg. Sales Price		\$374,807	\$356,878	- 4.8%	\$343,163	\$376,332	+ 9.7%
Pct. of List Price Received		97.3%	98.0%	+ 0.7%	97.4%	98.1%	+ 0.7%
Days on Market		84	59	- 29.8%	80	67	- 16.3%
Affordability Index		144	142	- 1.4%	148	132	- 10.8%
Homes for Sale		266	253	- 4.9%	--	--	--
Months Supply		4.1	4.5	+ 9.8%	--	--	--

New Listings

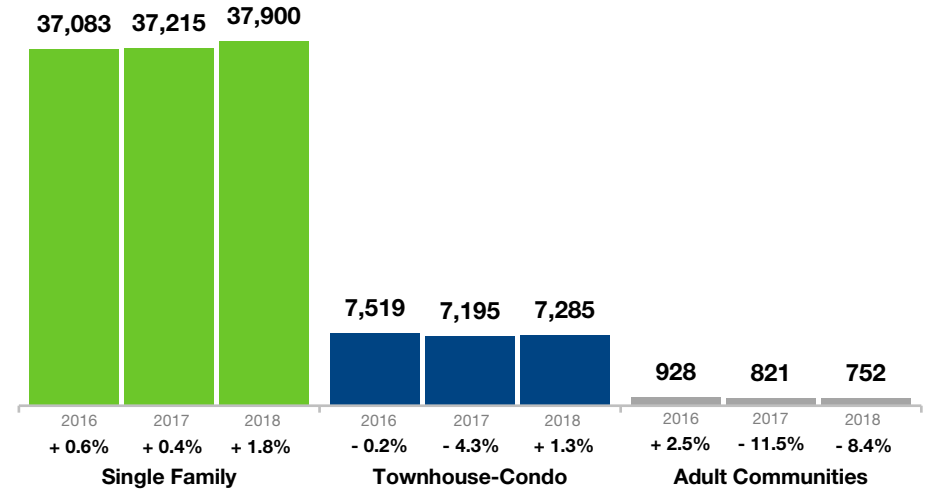
A count of the properties that have been newly listed on the market in a given month.



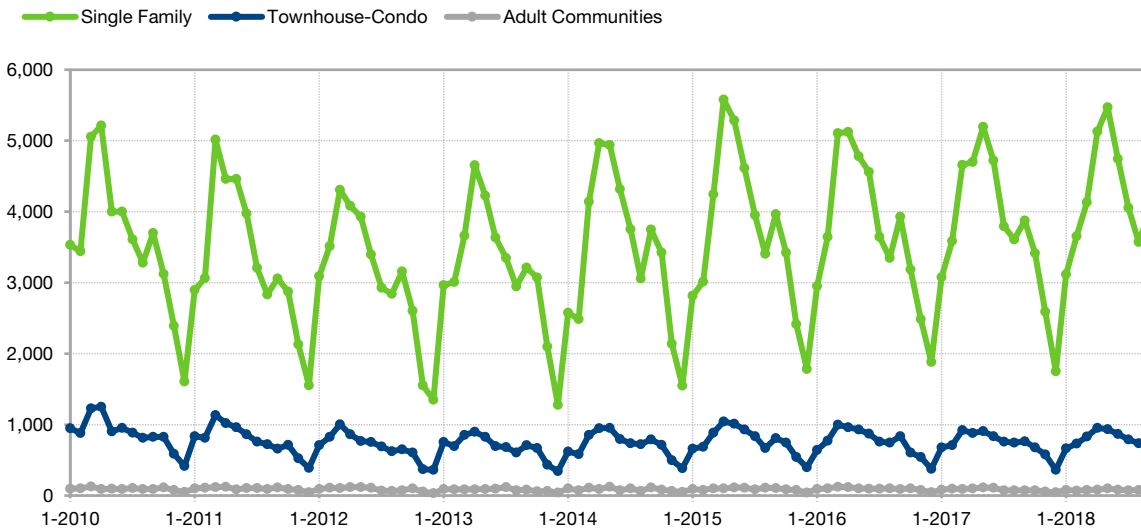
September



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.

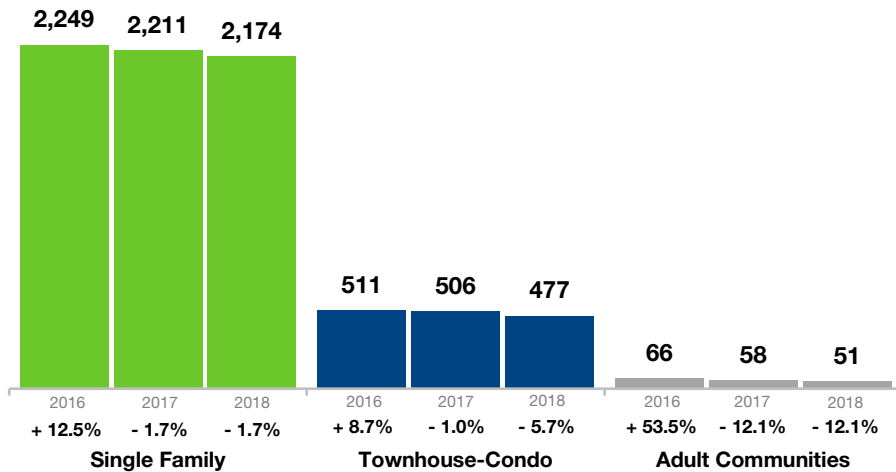
	Single Family	Townhouse-Condo	Adult Communities
October 2017	3,417	678	76
November 2017	2,590	577	54
December 2017	1,752	364	46
January 2018	3,117	666	78
February 2018	3,653	731	70
March 2018	4,130	830	79
April 2018	5,129	952	85
May 2018	5,471	937	100
June 2018	4,747	869	83
July 2018	4,057	791	73
August 2018	3,573	738	77
September 2018	3,973	758	109
12-Month Avg.	3,805	742	77

Pending Sales

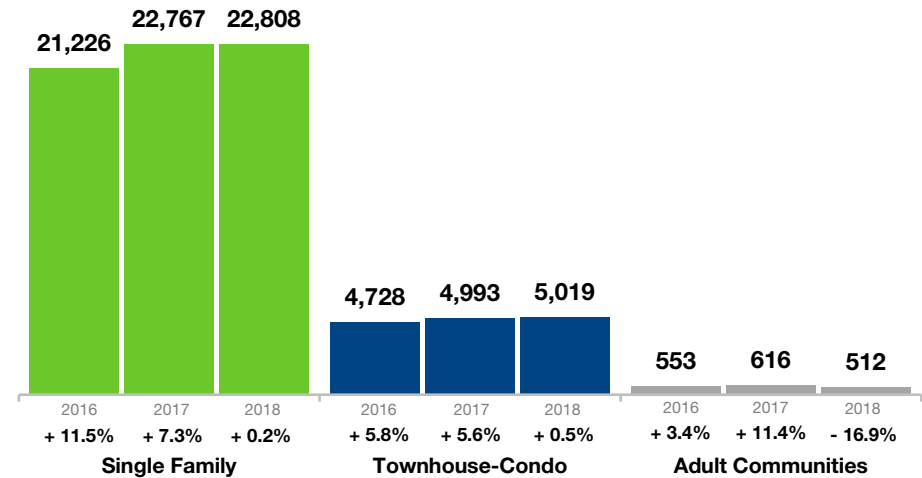
A count of the properties on which offers have been accepted in a given month.



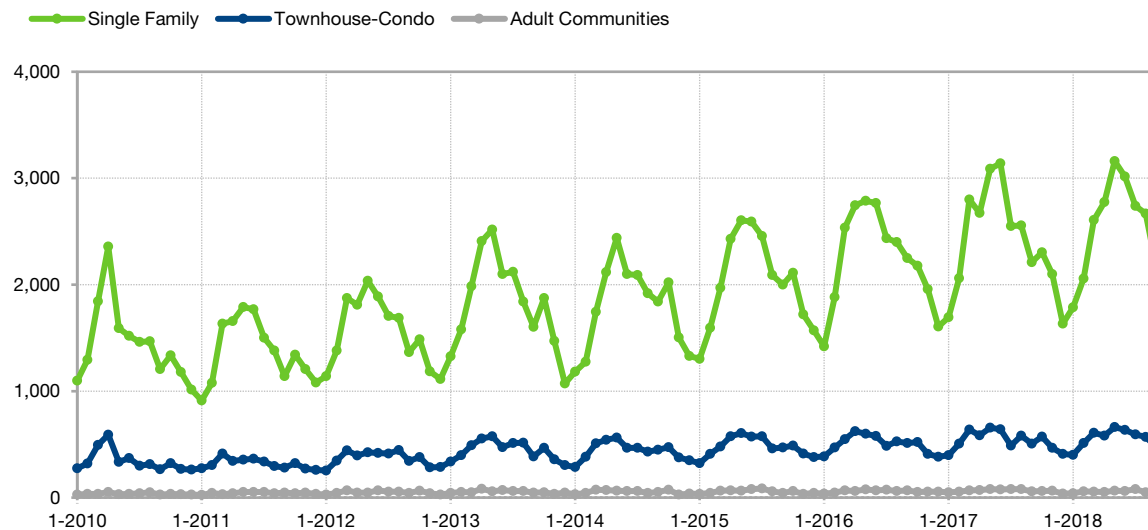
September



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.

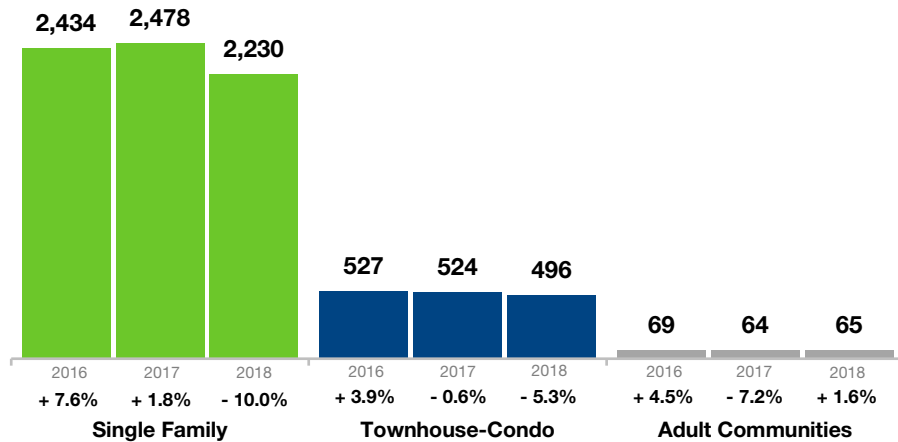
	Single Family	Townhouse-Condo	Adult Communities
October 2017	2,305	571	62
November 2017	2,100	467	63
December 2017	1,633	410	37
January 2018	1,786	402	39
February 2018	2,057	512	57
March 2018	2,606	607	56
April 2018	2,776	582	53
May 2018	3,161	662	65
June 2018	3,017	634	62
July 2018	2,739	592	79
August 2018	2,666	568	49
September 2018	2,174	477	51
12-Month Avg.	2,403	539	56

Closed Sales

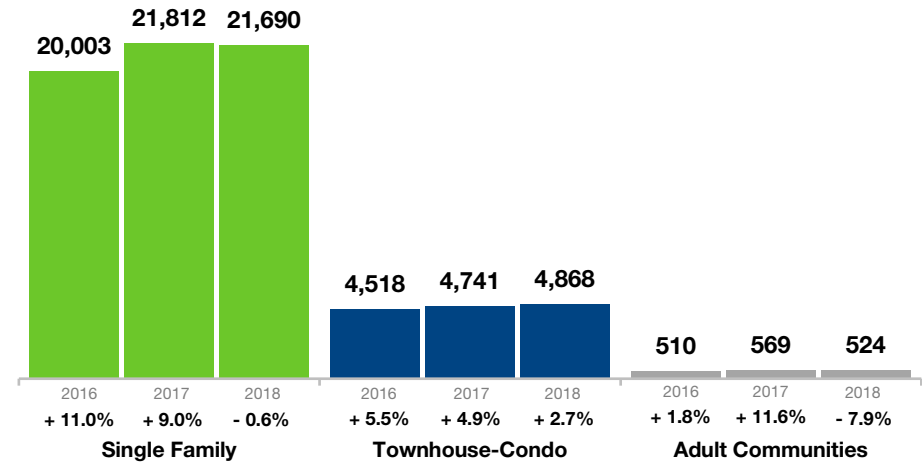
A count of the actual sales that closed in a given month.



September

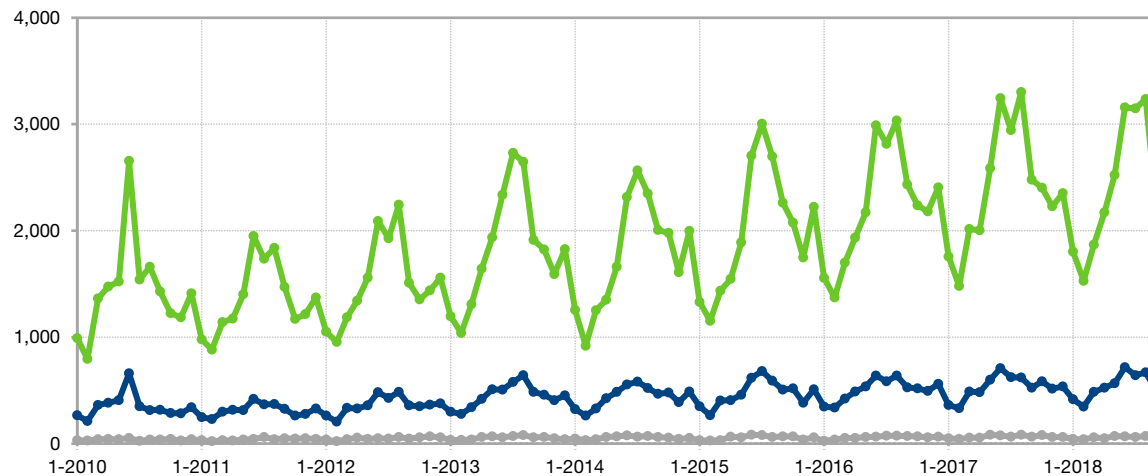


Year to Date



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.

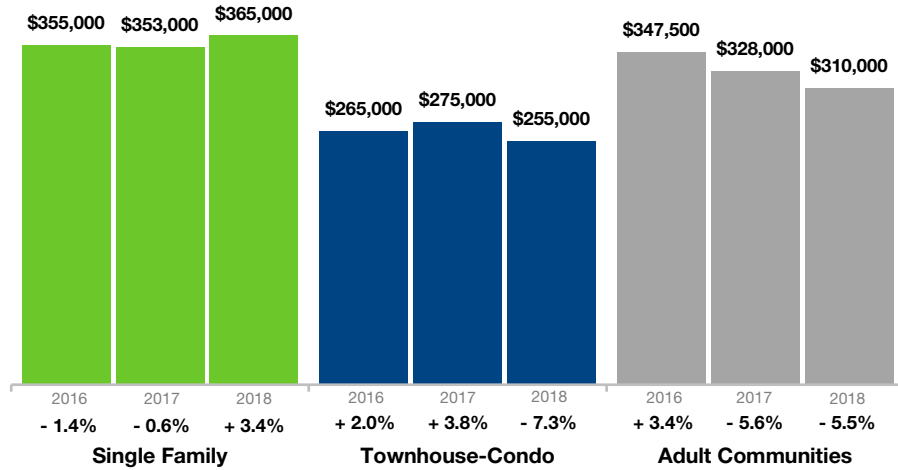
	Single Family	Townhouse-Condo	Adult Communities
October 2017	2,403	584	79
November 2017	2,230	515	62
December 2017	2,353	537	62
January 2018	1,801	417	44
February 2018	1,529	348	39
March 2018	1,869	484	59
April 2018	2,170	523	49
May 2018	2,524	567	70
June 2018	3,158	717	67
July 2018	3,147	640	61
August 2018	3,235	670	69
September 2018	2,230	496	65
12-Month Avg.	2,390	542	61

Median Sales Price

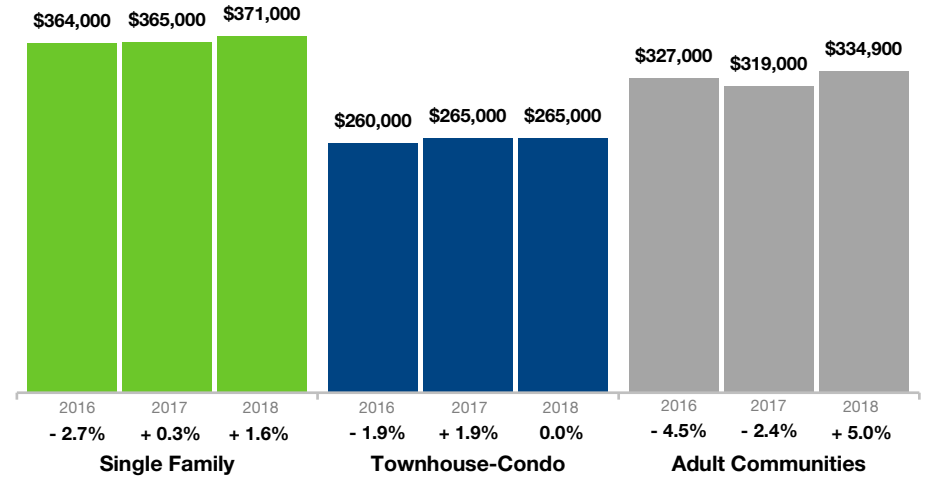
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



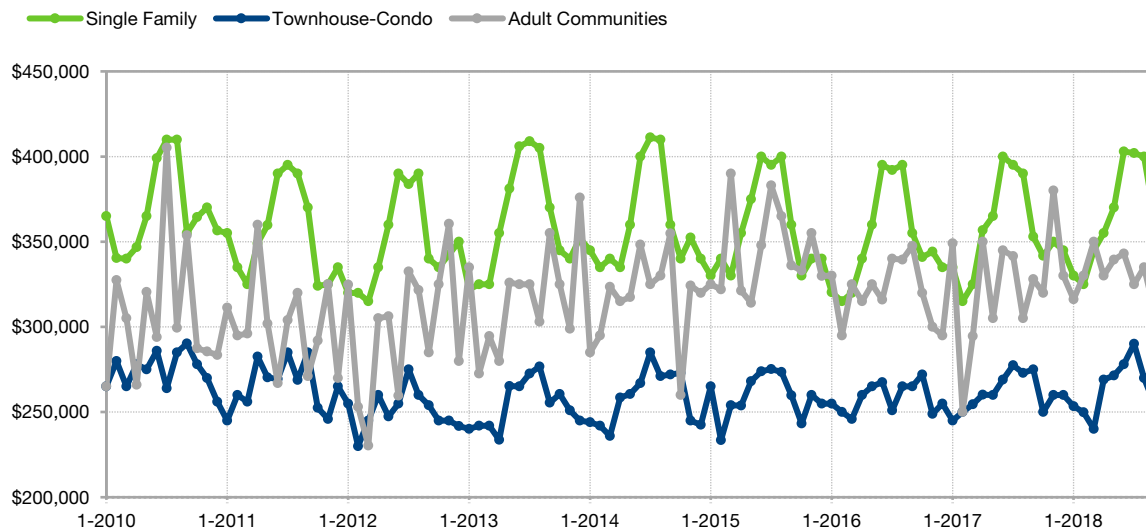
September



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
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
September 2018	\$365,000	\$255,000	\$310,000
12-Month Med.*	\$365,000	\$264,900	\$334,900

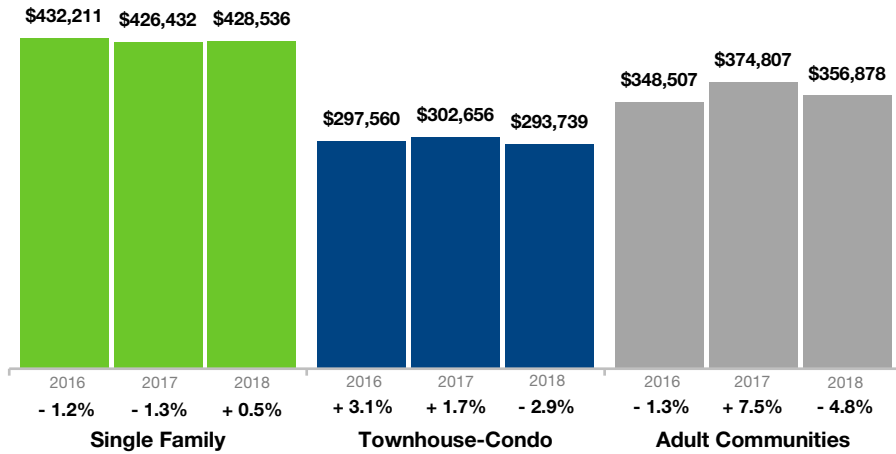
* Median Sales Price for all properties from October 2017 through September 2018. This is not the average of the individual figures above.

Average Sales Price

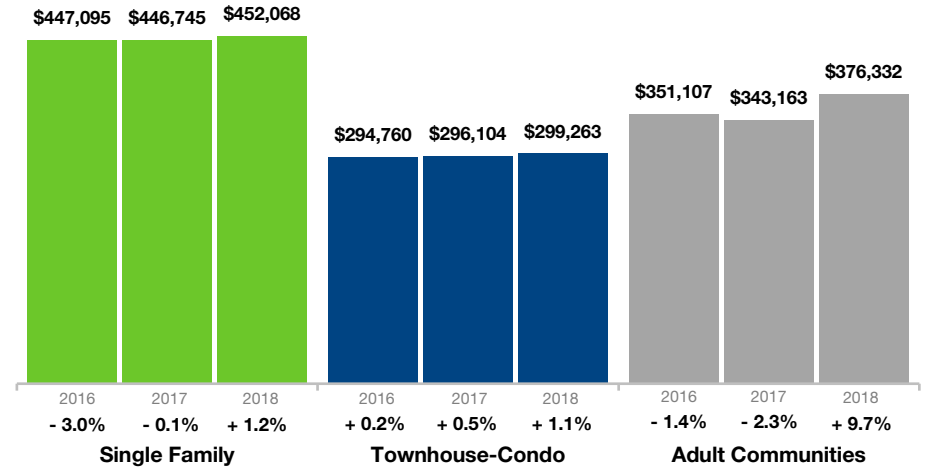
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



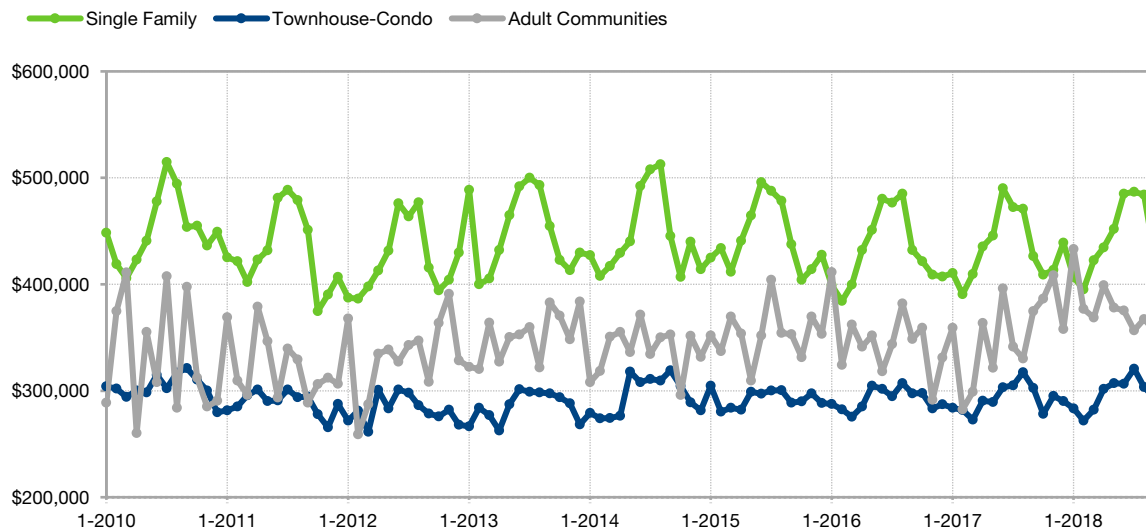
September



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
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
September 2018	\$428,536	\$293,739	\$356,878
12-Month Avg.*	\$444,378	\$296,325	\$378,570

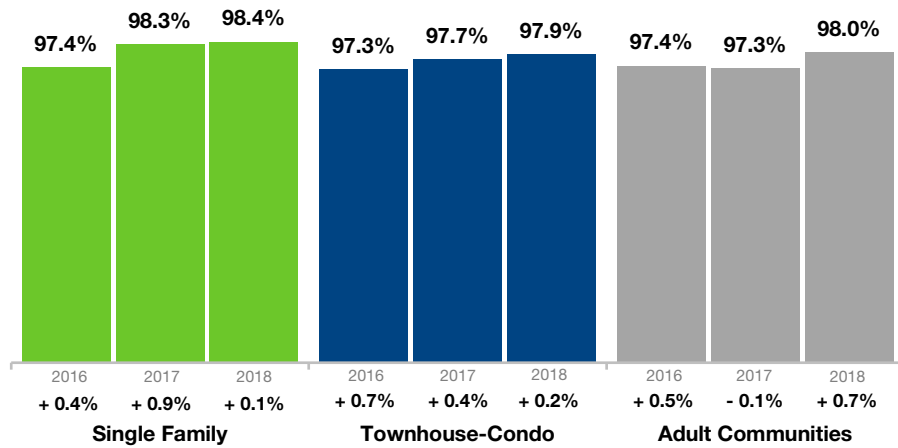
* Avg. Sales Price for all properties from October 2017 through September 2018. This is not the average of the individual figures above.

Percent of List Price Received

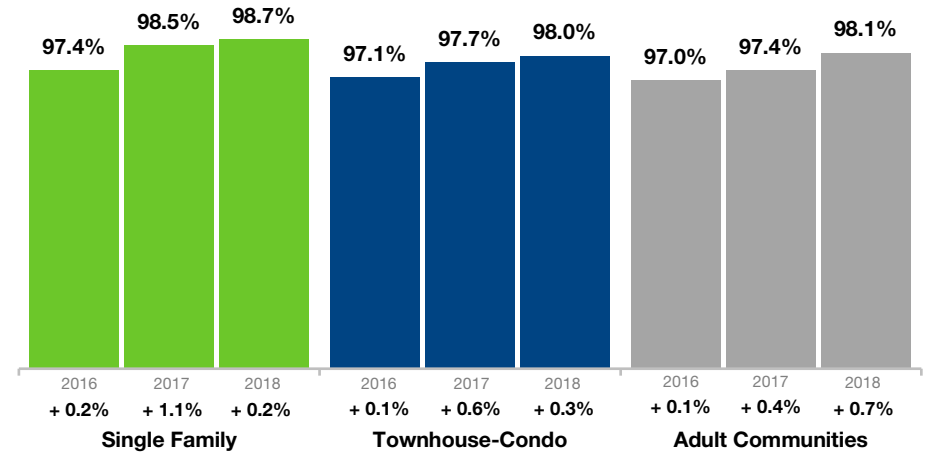
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



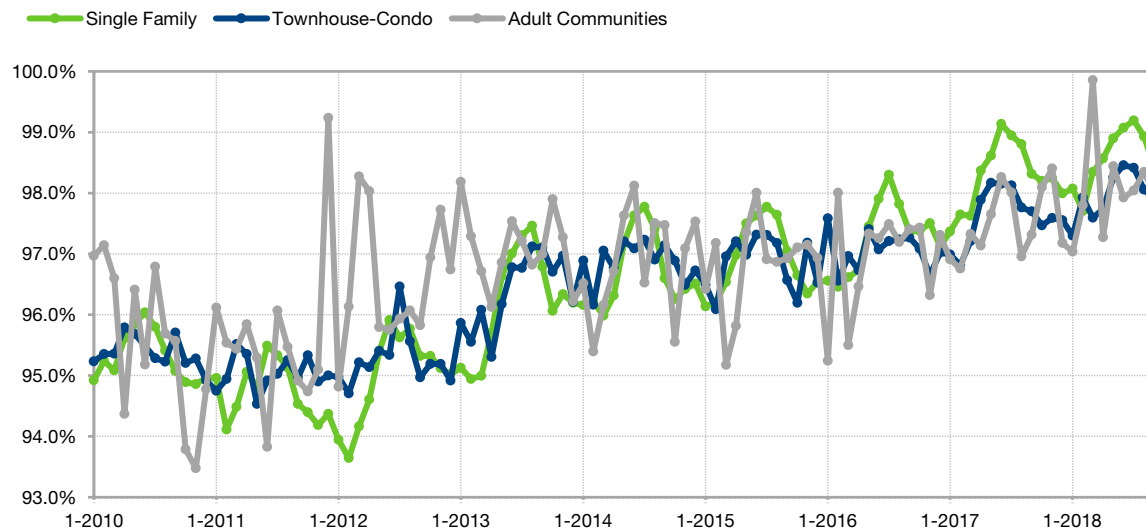
September



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
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%
September 2018	98.4%	97.9%	98.0%
12-Month Avg.*	98.6%	97.9%	98.1%

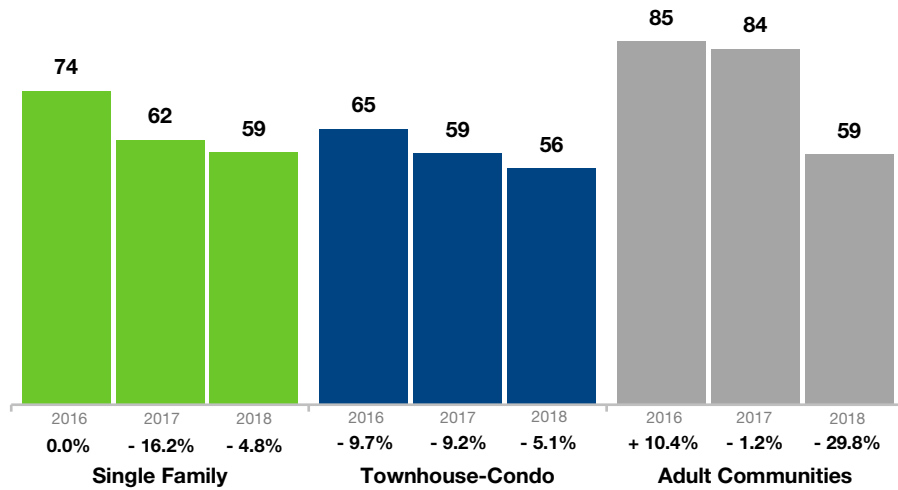
* Pct. of List Price Received for all properties from October 2017 through September 2018. This is not the average of the individual figures above.

Days on Market Until Sale

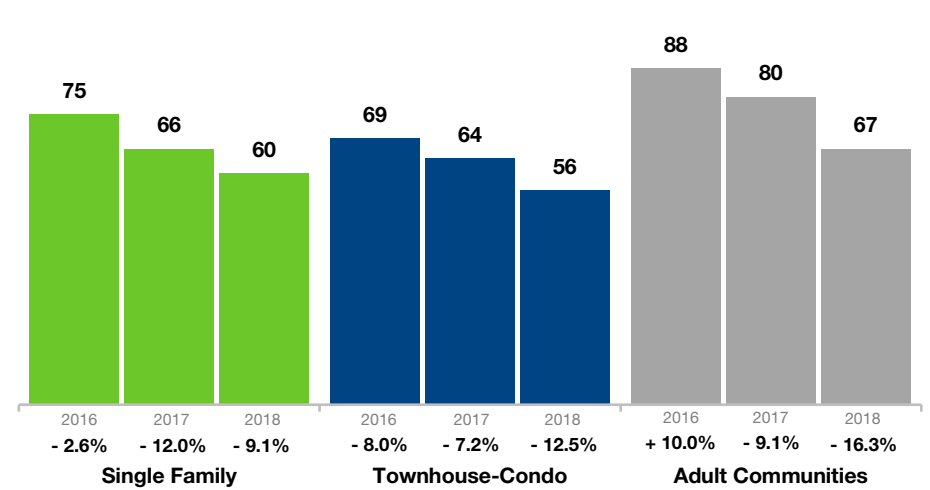
Average number of days between when a property is listed and when an offer is accepted in a given month.



September

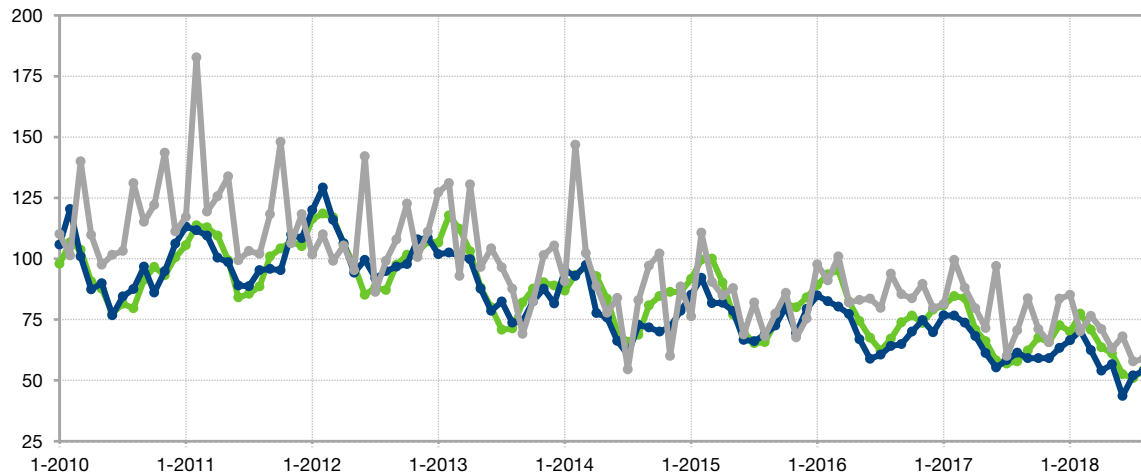


Year to Date



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
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
September 2018	59	56	59
12-Month Avg.*	62	57	68

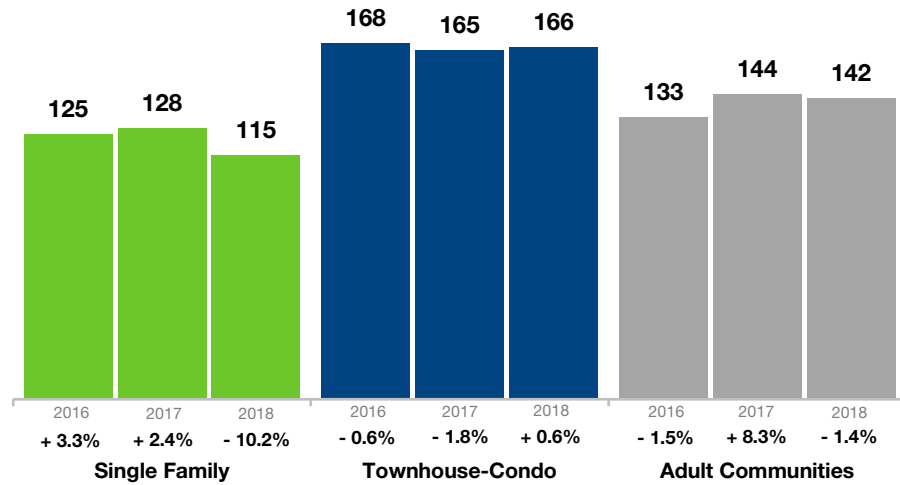
* Days on Market for all properties from October 2017 through September 2018. This is not the average of the individual figures above.

Housing Affordability Index

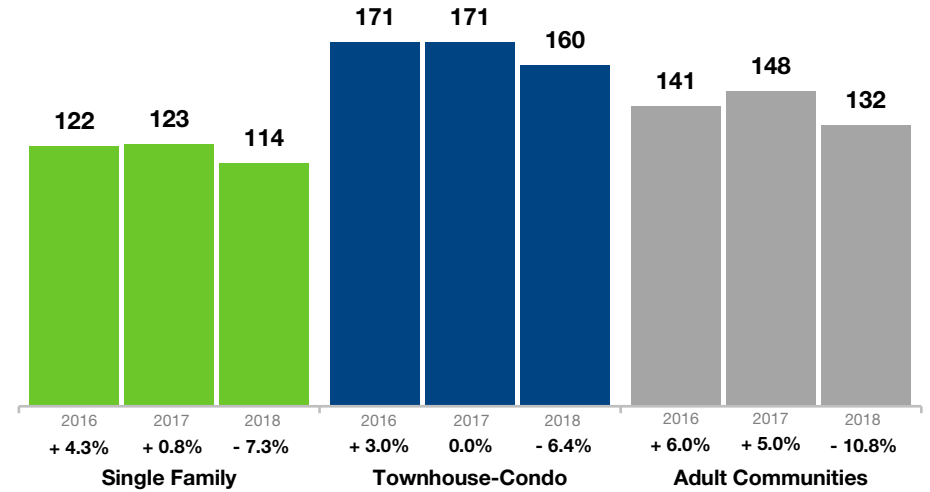
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



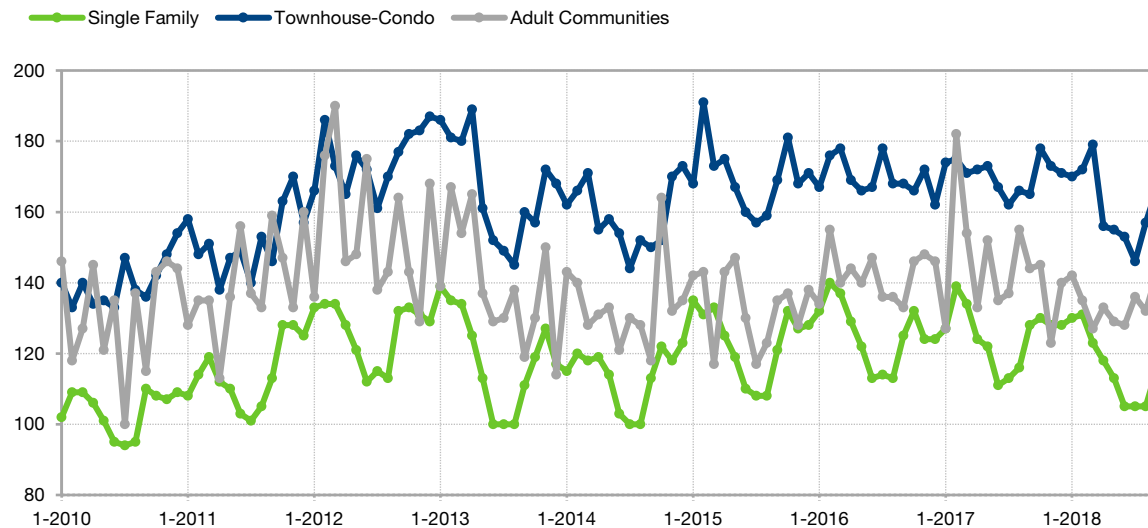
September



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
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
September 2018	115	166	142
12-Month Avg.*	119	165	134

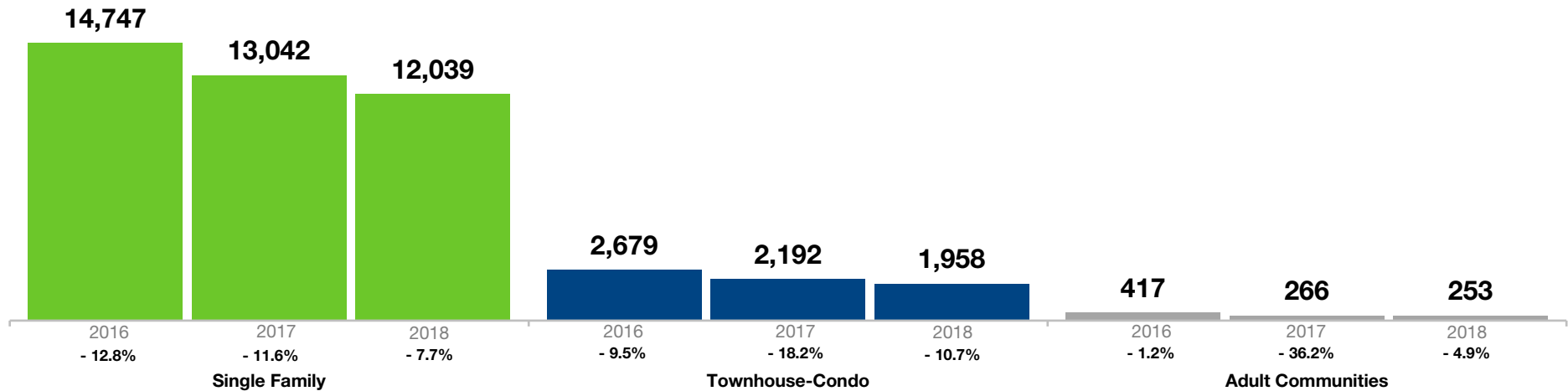
* Affordability Index for all properties from October 2017 through September 2018. This is not the average of the individual figures above.

Inventory of Homes for Sale

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

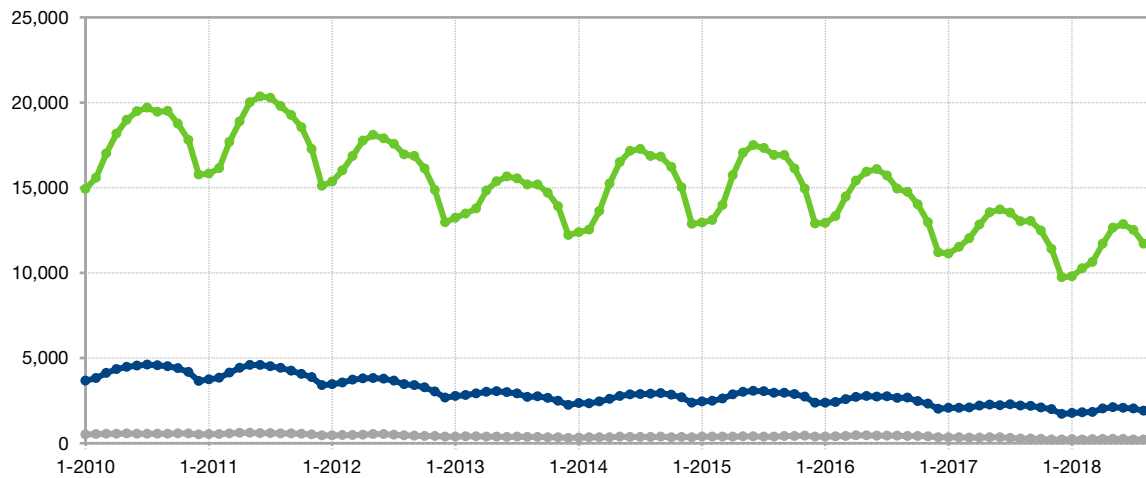


September



Historical Inventory of Homes for 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.

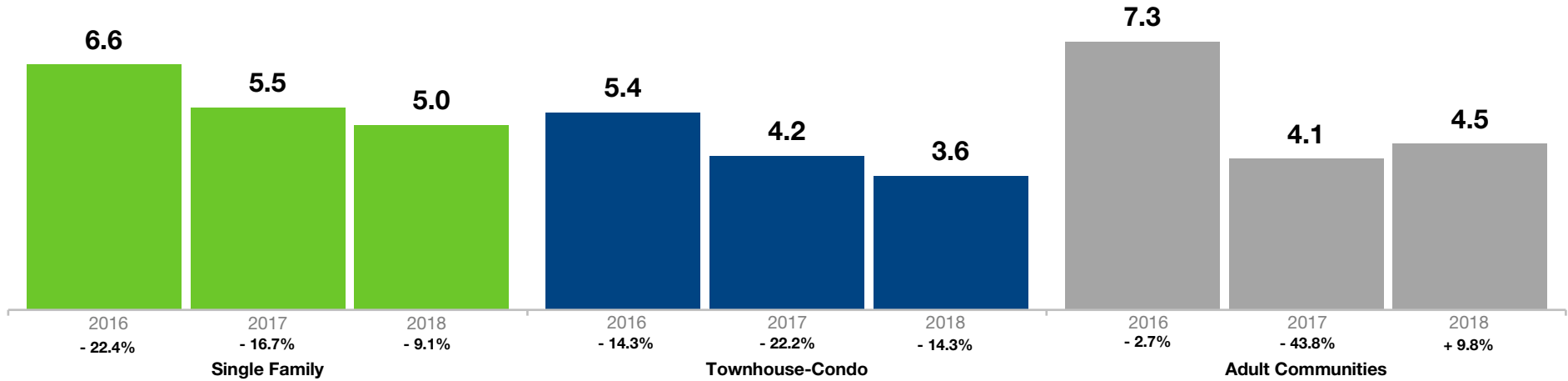
	Single Family	Townhouse-Condo	Adult Communities
October 2017	12,474	2,087	259
November 2017	11,413	1,992	220
December 2017	9,742	1,710	206
January 2018	9,790	1,778	229
February 2018	10,264	1,816	223
March 2018	10,633	1,835	235
April 2018	11,708	2,028	244
May 2018	12,642	2,106	255
June 2018	12,856	2,076	249
July 2018	12,522	2,042	216
August 2018	11,716	1,906	221
September 2018	12,039	1,958	253
12-Month Avg.	11,586	1,961	234

Months Supply of Inventory

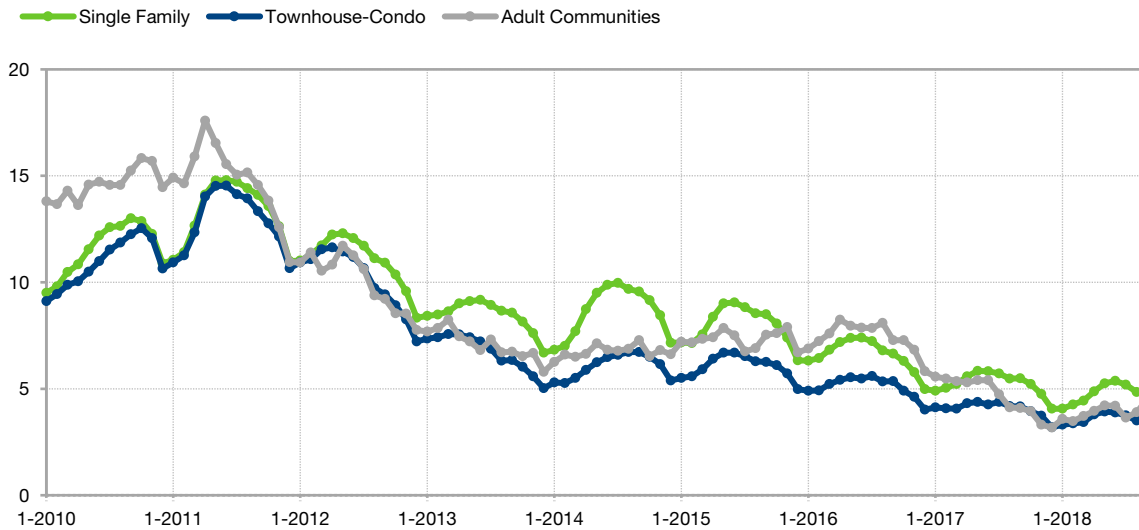
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



September



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
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
September 2018	5.0	3.6	4.5
12-Month Avg.*	4.8	3.7	3.8

* Months Supply for all properties from October 2017 through September 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	9-2017	9-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		4,710	4,840	+ 2.8%	45,231	45,937	+ 1.6%
Pending Sales		2,775	2,702	- 2.6%	28,376	28,339	- 0.1%
Closed Sales		3,066	2,791	- 9.0%	27,122	27,082	- 0.1%
Median Sales Price		\$337,800	\$340,000	+ 0.7%	\$340,700	\$350,000	+ 2.7%
Avg. Sales Price		\$404,216	\$402,914	- 0.3%	\$418,235	\$423,112	+ 1.2%
Pct. of List Price Received		98.2%	98.3%	+ 0.1%	98.3%	98.6%	+ 0.3%
Days on Market		62	59	- 4.8%	66	60	- 9.1%
Affordability Index		133	124	- 6.8%	132	120	- 9.1%
Homes for Sale		15,500	14,250	- 8.1%	--	--	--
Months Supply		5.2	4.8	- 7.7%	--	--	--