

Monthly Indicators



February 2016

The primary story, both nationally and in local submarkets, is a dwindling months' supply of inventory. The cure, of course, is more inventory. But new construction has been lagging during this opportune moment, and sellers of existing homes are not yet hitting the market in droves. The heart of the selling season has yet to begin, so we're still optimistically watching for an increase in activity in the coming months.

- Single Family Closed Sales were up 14.8 percent to 1,321.
- Townhouse-Condo Closed Sales were up 21.1 percent to 322.
- Adult Communities Closed Sales were up 20.7 percent to 35.

- Single Family Median Sales Price decreased 7.4 percent to \$315,000.
- Townhouse-Condo Median Sales Price increased 7.1 percent to \$250,000.
- Adult Communities Median Sales Price decreased 8.4 percent to \$295,000.

National housing starts were up by 10.8 percent at the end of 2015 when compared to 2014, and the unemployment rate is holding low and steady at or near 4.9 percent. Meanwhile, mortgage rates continue to astound below 4.0 percent and we have witnessed an unprecedented 70 consecutive months of private-sector job growth. As consumers navigate their options, competition for the best available properties should be profound, especially if the market remains hobbled by a lack of supply.

Monthly Snapshot

+ 16.0% **- 8.3%** **- 6.3%**

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	2-2015	2-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		3,014	3,628	+ 20.4%	5,829	6,568	+ 12.7%
Pending Sales		1,616	2,084	+ 29.0%	2,930	3,611	+ 23.2%
Closed Sales		1,151	1,321	+ 14.8%	2,479	2,861	+ 15.4%
Median Sales Price		\$340,000	\$315,000	- 7.4%	\$335,000	\$319,000	- 4.8%
Avg. Sales Price		\$433,882	\$388,986	- 10.3%	\$429,182	\$394,857	- 8.0%
Pct. of List Price Received		96.2%	96.5%	+ 0.3%	96.2%	96.6%	+ 0.4%
Days on Market		100	94	- 6.0%	95	91	- 4.2%
Affordability Index		127	138	+ 8.7%	129	136	+ 5.4%
Homes for Sale		12,976	11,909	- 8.2%	--	--	--
Months Supply		7.0	5.6	- 20.0%	--	--	--

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	2-2015	2-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		687	768	+ 11.8%	1,348	1,410	+ 4.6%
Pending Sales		410	485	+ 18.3%	736	874	+ 18.8%
Closed Sales		266	322	+ 21.1%	615	664	+ 8.0%
Median Sales Price		\$233,500	\$250,000	+ 7.1%	\$250,000	\$252,000	+ 0.8%
Avg. Sales Price		\$280,473	\$284,655	+ 1.5%	\$294,219	\$285,457	- 3.0%
Pct. of List Price Received		96.1%	96.6%	+ 0.5%	96.3%	97.1%	+ 0.8%
Days on Market		92	81	- 12.0%	88	83	- 5.7%
Affordability Index		185	174	- 5.9%	173	172	- 0.6%
Homes for Sale		2,476	2,214	- 10.6%	--	--	--
Months Supply		5.5	4.5	- 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.



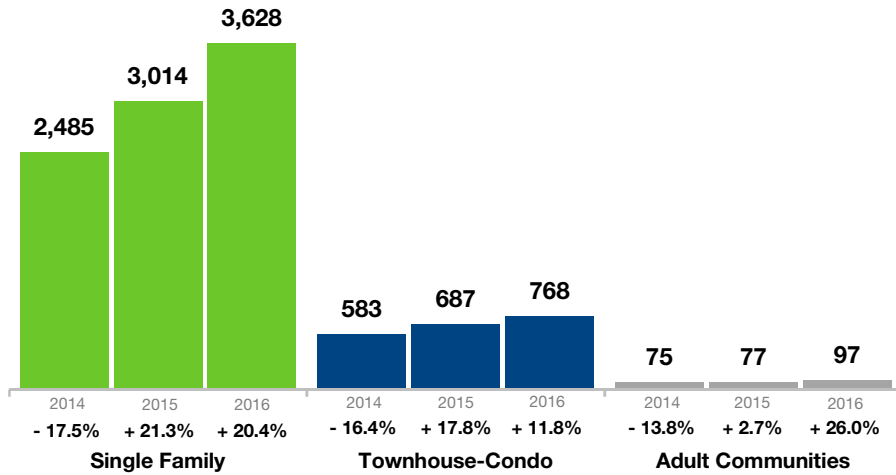
Key Metrics	Historical Sparklines	2-2015	2-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		77	97	+ 26.0%	169	190	+ 12.4%
Pending Sales		45	47	+ 4.4%	79	84	+ 6.3%
Closed Sales		29	35	+ 20.7%	61	59	- 3.3%
Median Sales Price		\$322,000	\$295,000	- 8.4%	\$325,000	\$307,000	- 5.5%
Avg. Sales Price		\$337,315	\$329,959	- 2.2%	\$344,959	\$363,043	+ 5.2%
Pct. of List Price Received		97.2%	97.9%	+ 0.7%	96.8%	96.8%	0.0%
Days on Market		111	84	- 24.3%	93	90	- 3.2%
Affordability Index		134	147	+ 9.7%	133	141	+ 6.0%
Homes for Sale		378	388	+ 2.6%	--	--	--
Months Supply		7.0	6.9	- 1.4%	--	--	--

New Listings

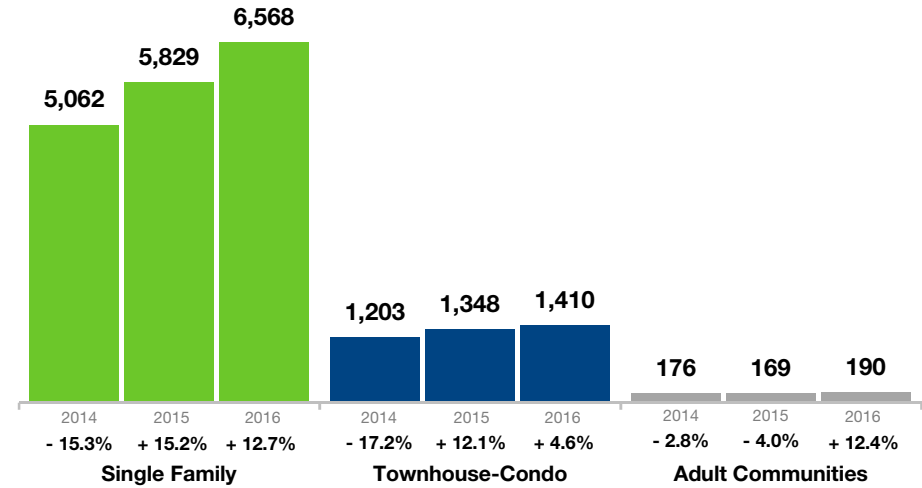
A count of the properties that have been newly listed on the market in a given month.



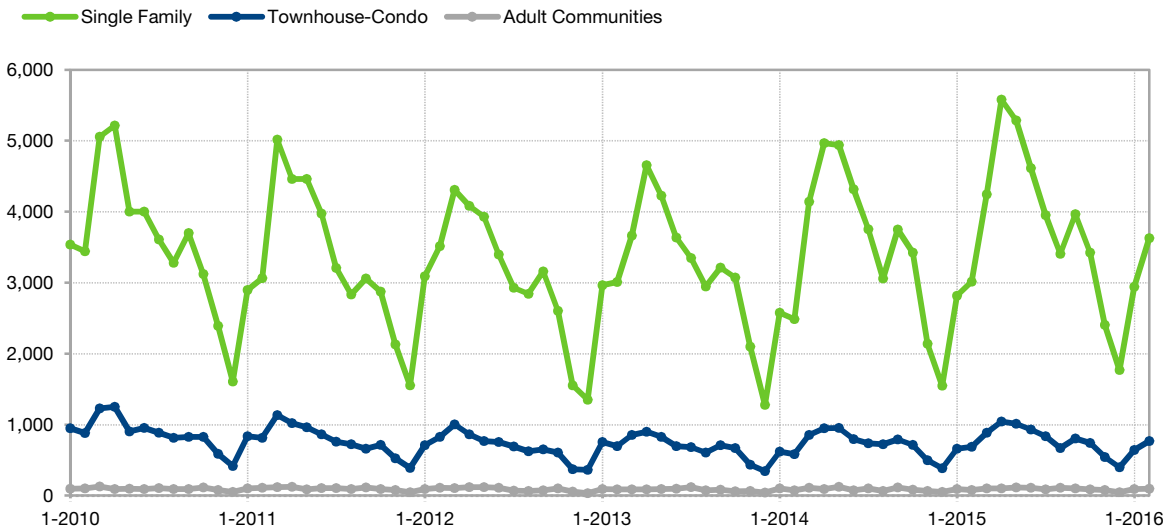
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Year to Date



Historical New Listings by Month



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

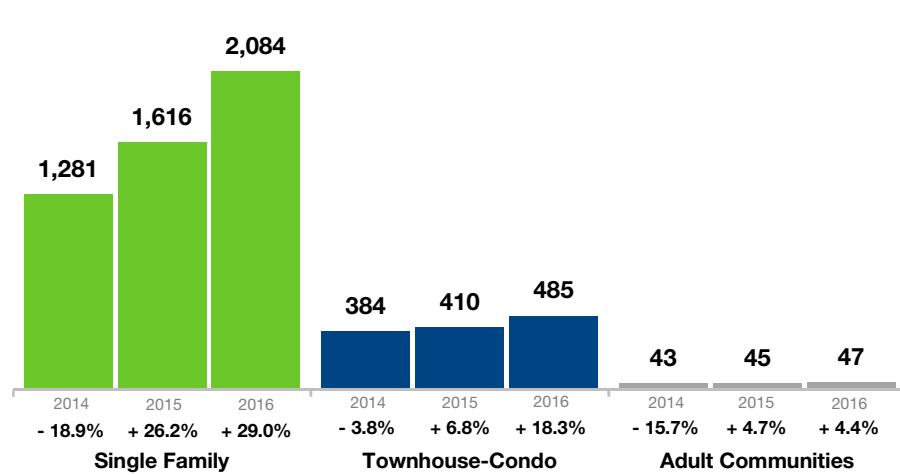
	Single Family	Townhouse-Condo	Adult Communities
March 2015	4,243	884	102
April 2015	5,580	1,042	102
May 2015	5,284	1,012	116
June 2015	4,613	932	110
July 2015	3,951	837	89
August 2015	3,404	669	110
September 2015	3,963	803	103
October 2015	3,422	742	88
November 2015	2,406	541	77
December 2015	1,771	397	45
January 2016	2,940	642	93
February 2016	3,628	768	97
12-Month Avg.	3,767	772	94

Pending Sales

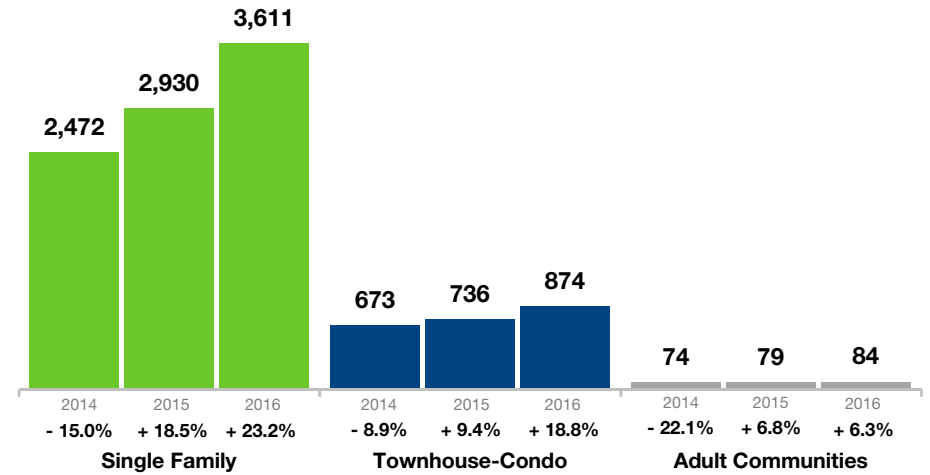
A count of the properties on which offers have been accepted in a given month.



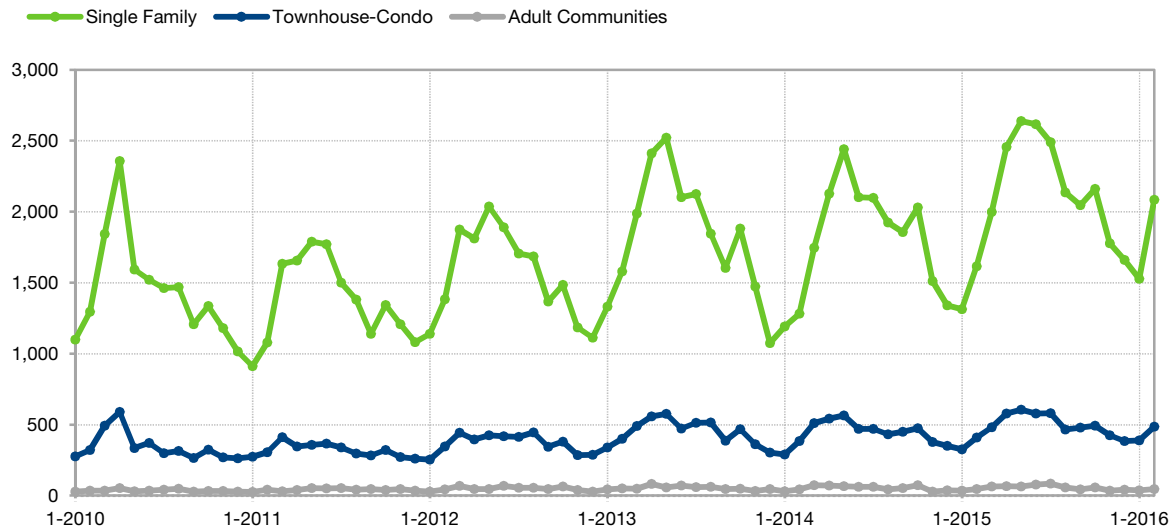
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Historical Pending Sales by Month



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

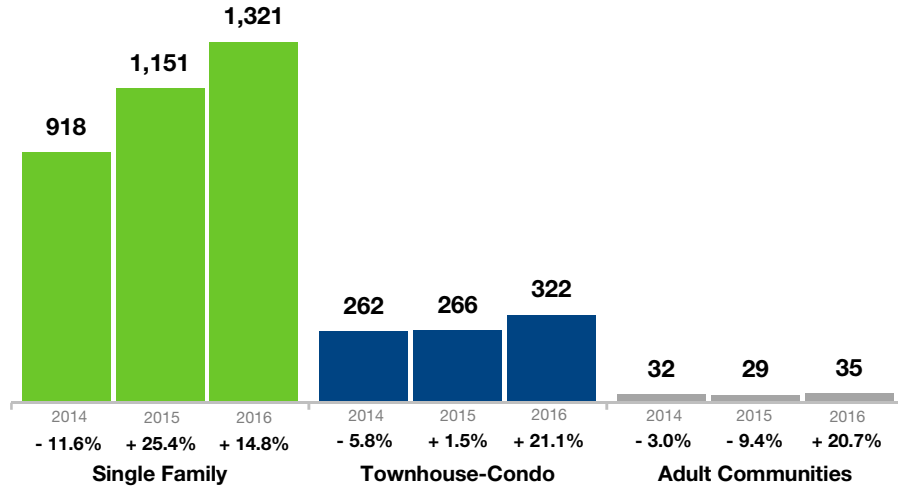
	Single Family	Townhouse-Condo	Adult Communities
March 2015	1,999	482	64
April 2015	2,457	578	66
May 2015	2,639	606	64
June 2015	2,617	577	78
July 2015	2,489	580	85
August 2015	2,135	465	57
September 2015	2,045	478	44
October 2015	2,161	492	57
November 2015	1,778	425	34
December 2015	1,660	385	41
January 2016	1,527	389	37
February 2016	2,084	485	47
12-Month Avg.	2,133	495	56

Closed Sales

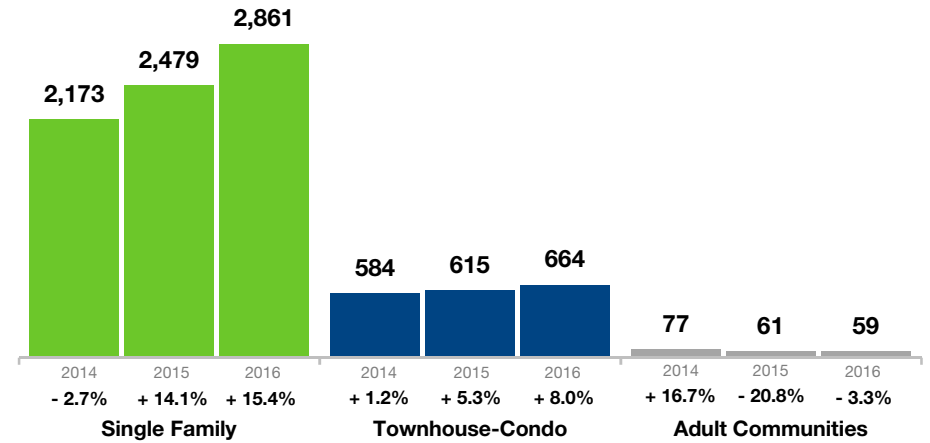
A count of the actual sales that closed in a given month.



February

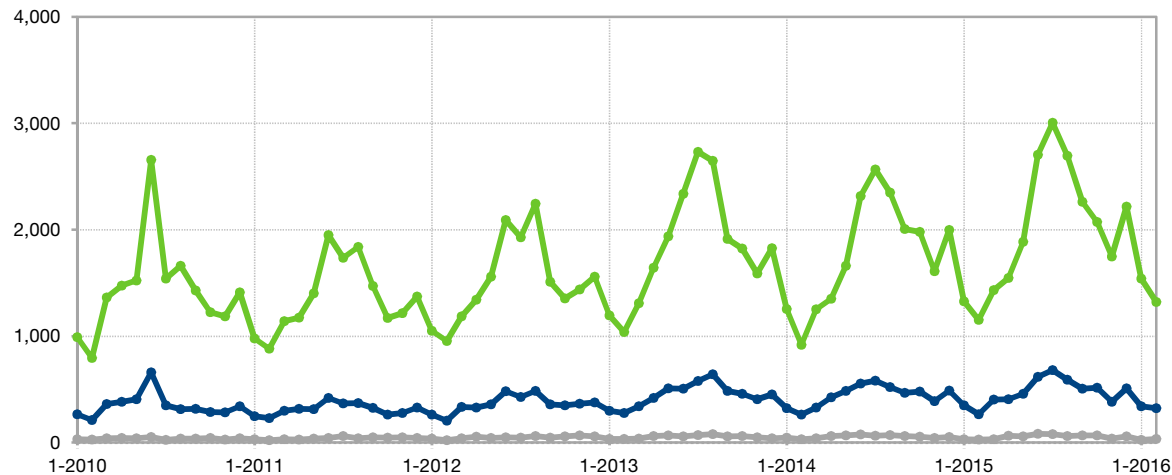


Year to Date



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.

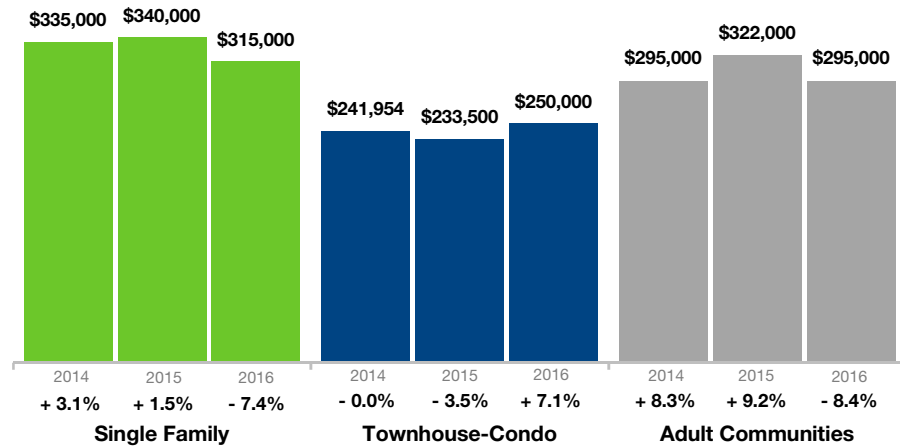
	Single Family	Townhouse-Condo	Adult Communities
March 2015	1,433	403	31
April 2015	1,546	408	64
May 2015	1,887	459	58
June 2015	2,704	617	81
July 2015	3,004	681	78
August 2015	2,694	590	62
September 2015	2,262	507	66
October 2015	2,072	516	67
November 2015	1,748	382	36
December 2015	2,217	510	58
January 2016	1,540	342	24
February 2016	1,321	322	35
12-Month Avg.	2,036	478	55

Median Sales Price

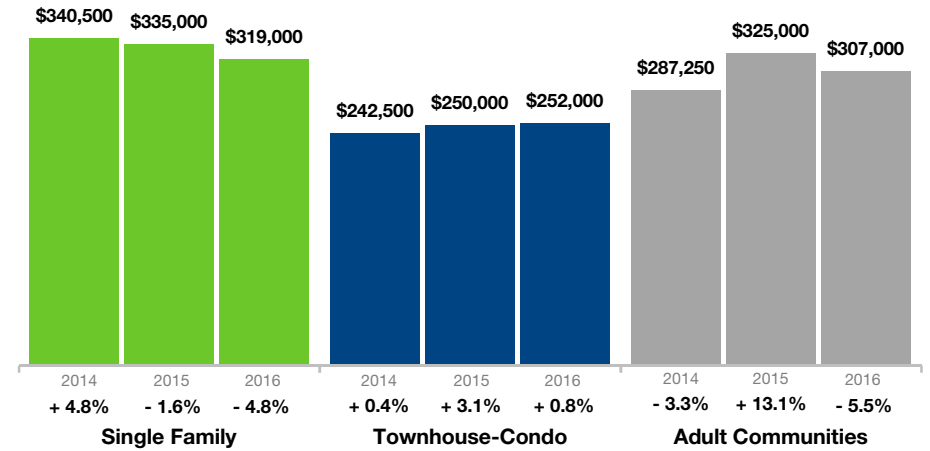
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



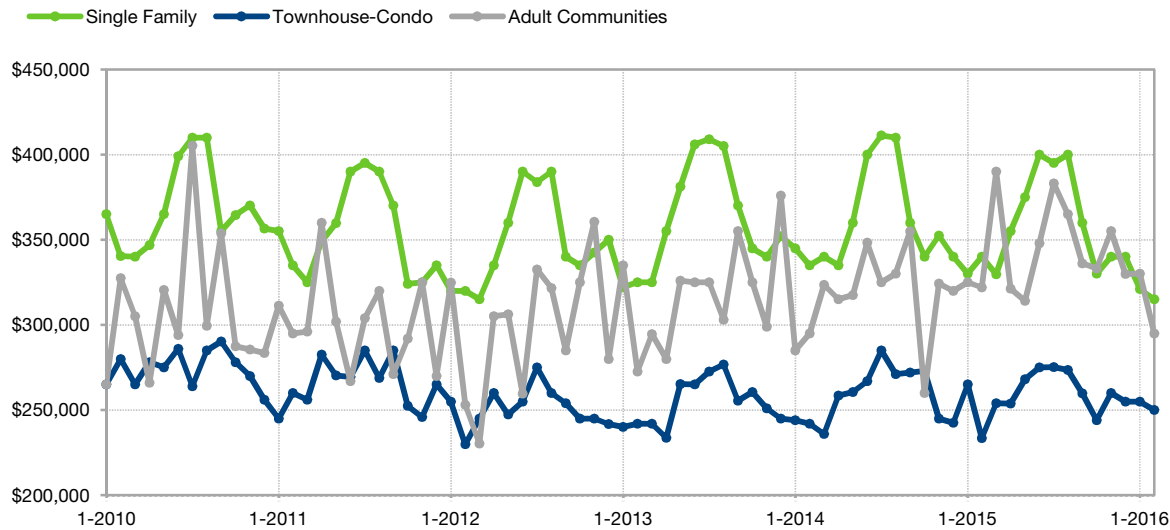
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Year to Date



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
March 2015	\$329,750	\$254,000	\$390,000
April 2015	\$355,000	\$253,750	\$321,250
May 2015	\$375,000	\$268,000	\$314,100
June 2015	\$399,900	\$275,000	\$348,000
July 2015	\$395,000	\$275,250	\$383,082
August 2015	\$399,950	\$273,500	\$365,000
September 2015	\$360,000	\$259,900	\$336,000
October 2015	\$330,000	\$244,000	\$333,000
November 2015	\$340,000	\$260,000	\$355,000
December 2015	\$340,000	\$255,000	\$329,875
January 2016	\$321,000	\$255,000	\$330,000
February 2016	\$315,000	\$250,000	\$295,000
12-Month Med.*	\$360,000	\$261,500	\$340,000

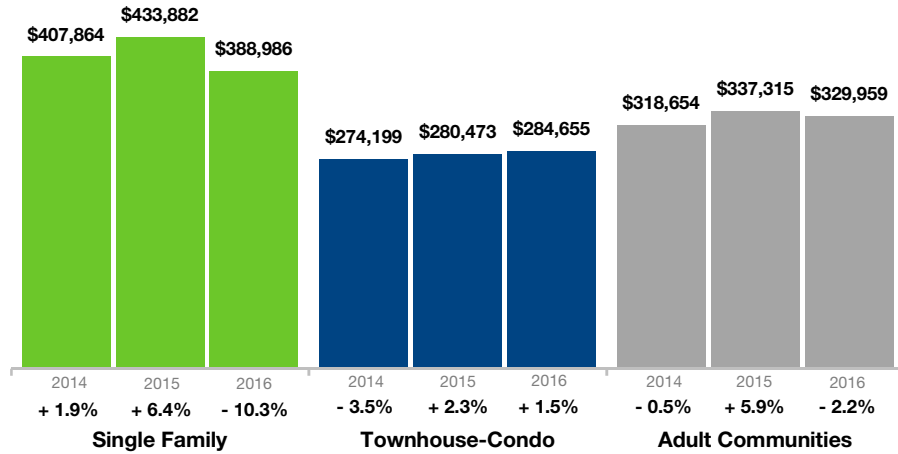
* Median Sales Price for all properties from March 2015 through February 2016. This is not the average of the individual figures above.

Average Sales Price

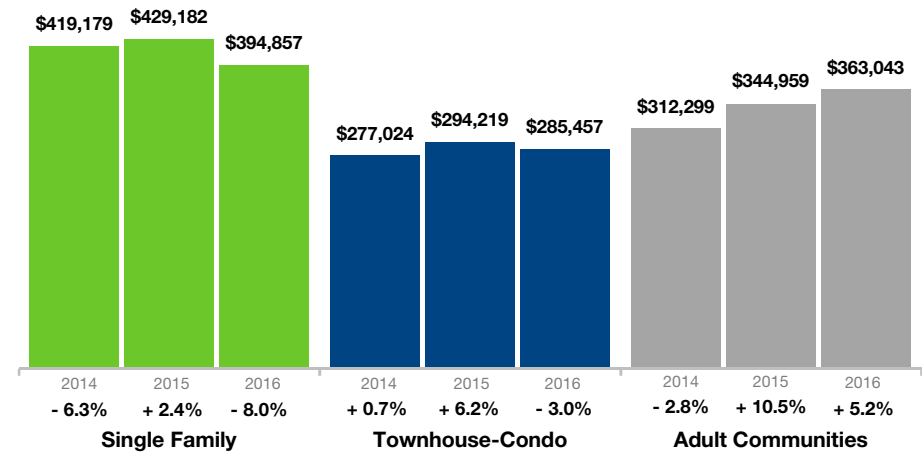
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



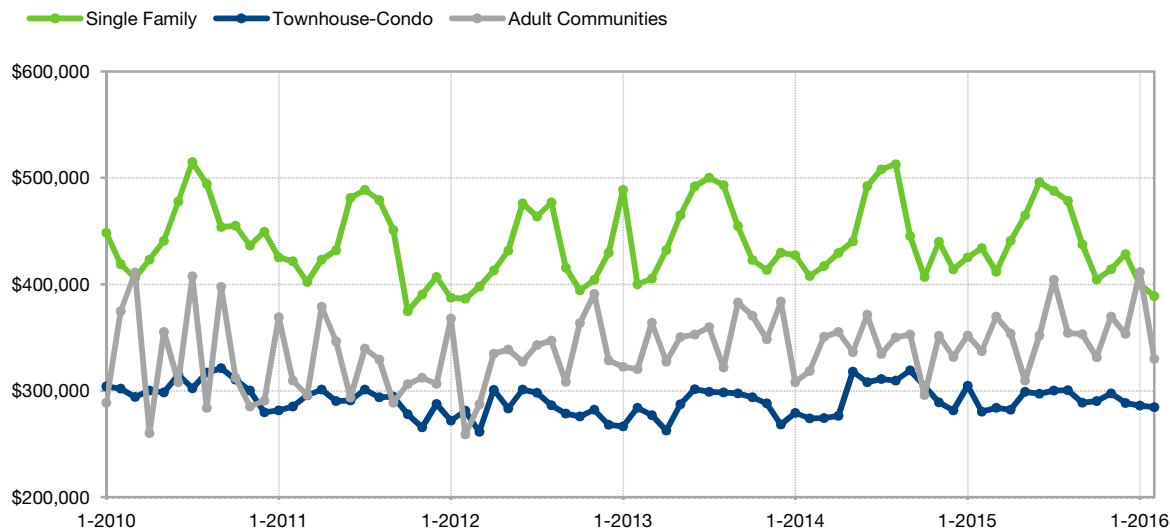
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Year to Date



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
March 2015	\$411,636	\$284,040	\$369,629
April 2015	\$441,036	\$282,055	\$353,717
May 2015	\$464,650	\$298,940	\$309,540
June 2015	\$495,930	\$297,310	\$351,988
July 2015	\$487,845	\$300,073	\$404,315
August 2015	\$478,449	\$300,524	\$354,395
September 2015	\$437,553	\$288,737	\$353,109
October 2015	\$404,489	\$290,281	\$331,588
November 2015	\$414,131	\$297,626	\$369,630
December 2015	\$428,370	\$288,590	\$353,377
January 2016	\$399,907	\$286,219	\$411,290
February 2016	\$388,986	\$284,655	\$329,959
12-Month Avg.*	\$445,220	\$292,570	\$355,778

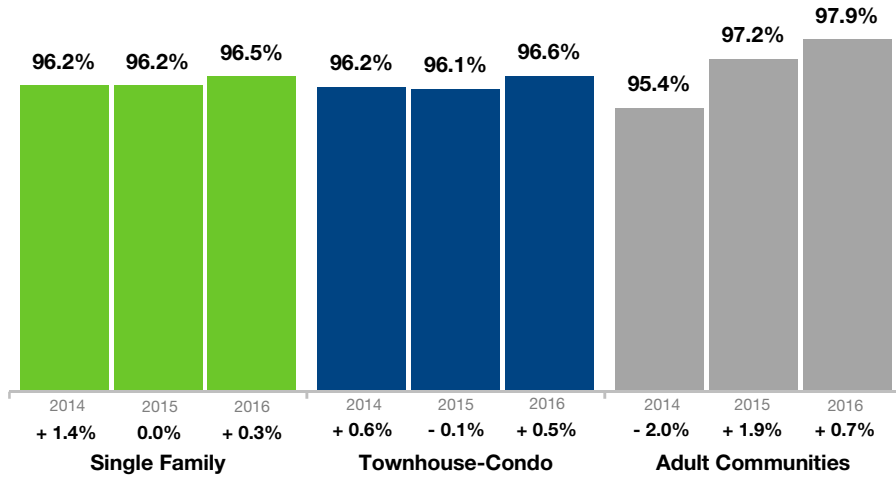
* Avg. Sales Price for all properties from March 2015 through February 2016. This is not the average of the individual figures above.

Percent of List Price Received

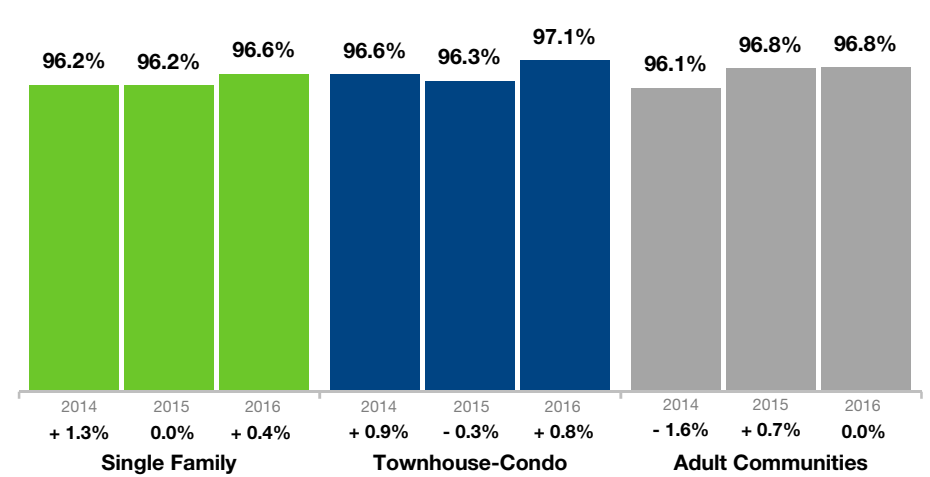
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



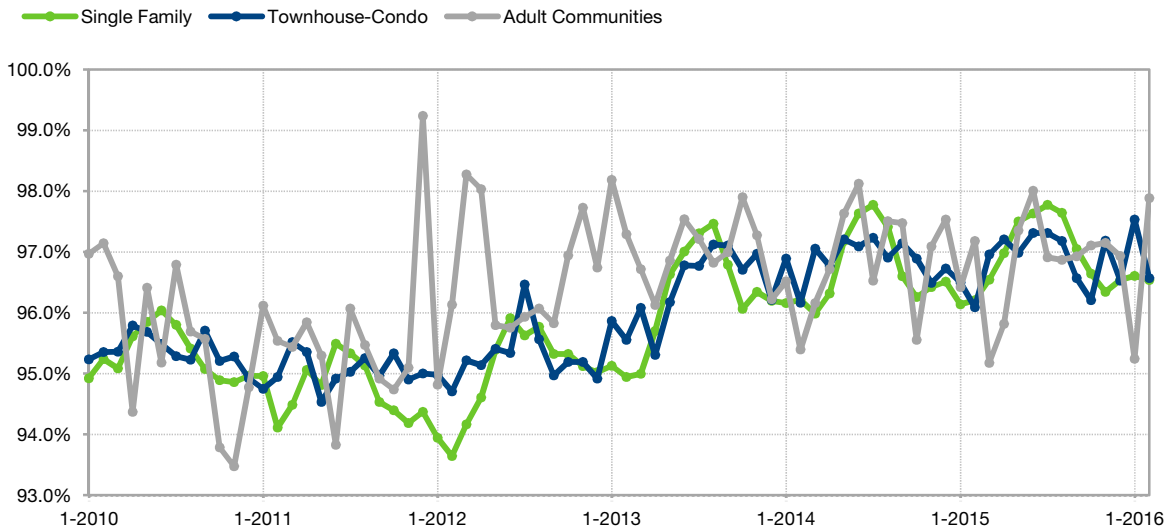
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Year to Date



Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
March 2015	96.5%	97.0%	95.2%
April 2015	97.0%	97.2%	95.8%
May 2015	97.5%	97.0%	97.4%
June 2015	97.6%	97.3%	98.0%
July 2015	97.8%	97.3%	96.9%
August 2015	97.6%	97.2%	96.9%
September 2015	97.0%	96.6%	96.9%
October 2015	96.6%	96.2%	97.1%
November 2015	96.3%	97.2%	97.1%
December 2015	96.5%	96.5%	96.9%
January 2016	96.6%	97.5%	95.2%
February 2016	96.5%	96.6%	97.9%
12-Month Avg.*	97.1%	97.0%	96.9%

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

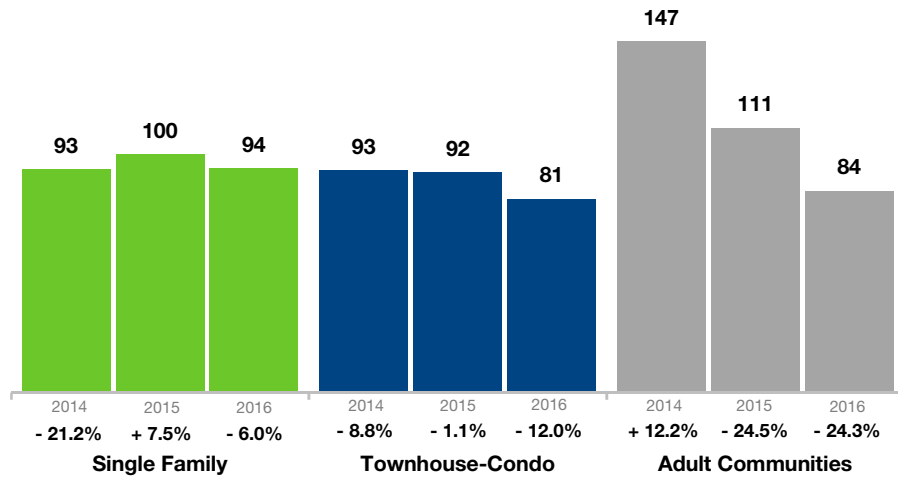
* Pct. of List Price Received for all properties from March 2015 through February 2016. This is not the average of the individual figures above.

Days on Market Until Sale

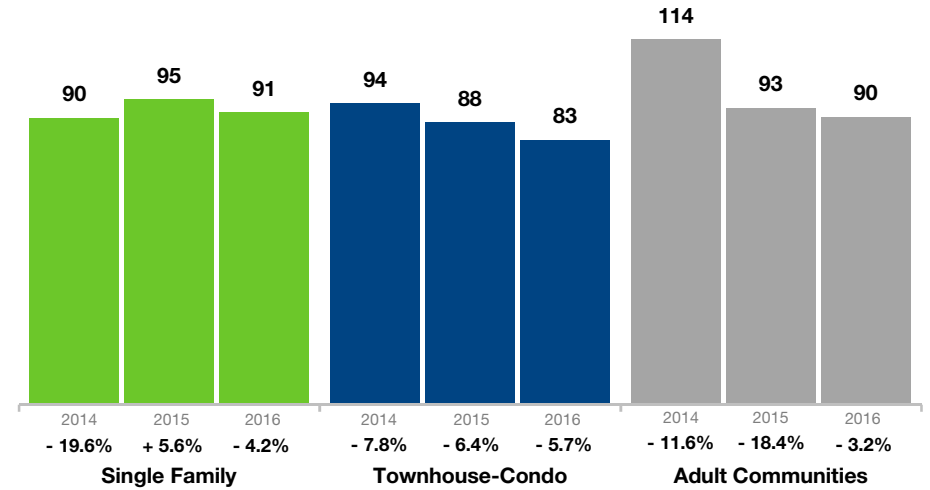
Average number of days between when a property is listed and when an offer is accepted in a given month.



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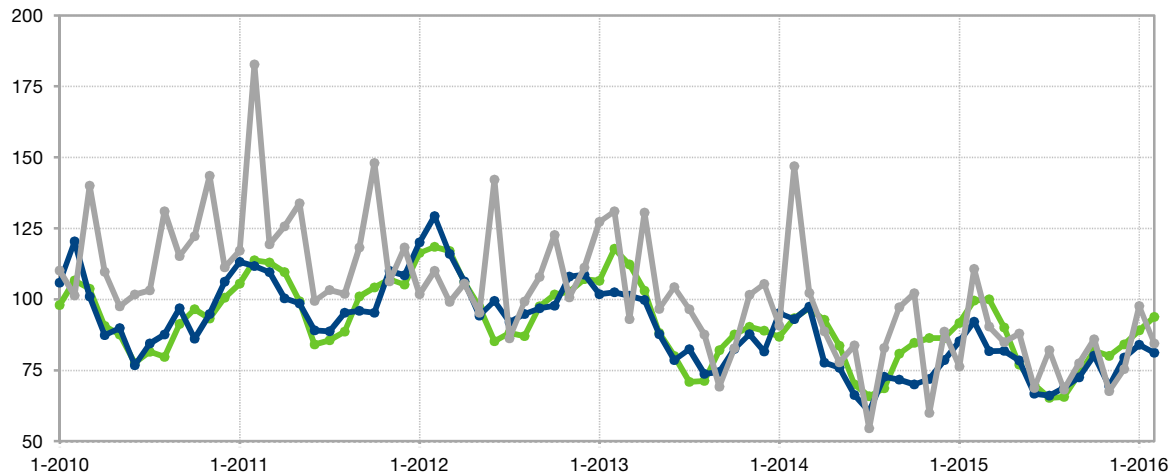


Year to Date



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
March 2015	100	82	90
April 2015	90	82	85
May 2015	77	78	88
June 2015	70	67	69
July 2015	65	66	82
August 2015	66	69	68
September 2015	74	72	77
October 2015	82	80	86
November 2015	80	69	68
December 2015	84	79	75
January 2016	89	84	98
February 2016	94	81	84
12-Month Avg.*	78	75	80

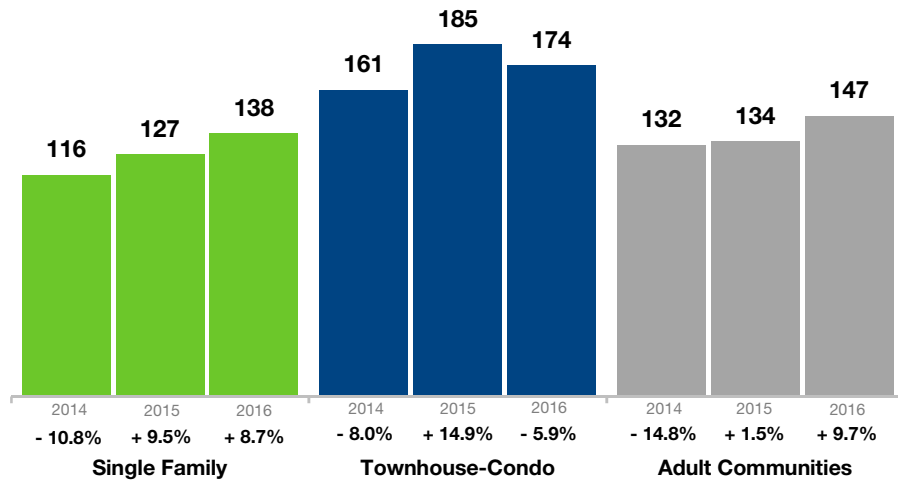
* Days on Market for all properties from March 2015 through February 2016. This is not the average of the individual figures above.

Housing Affordability Index

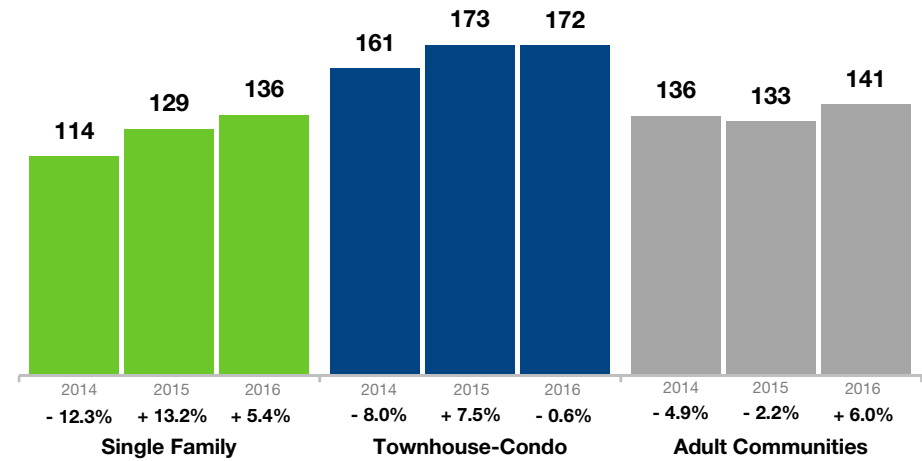
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



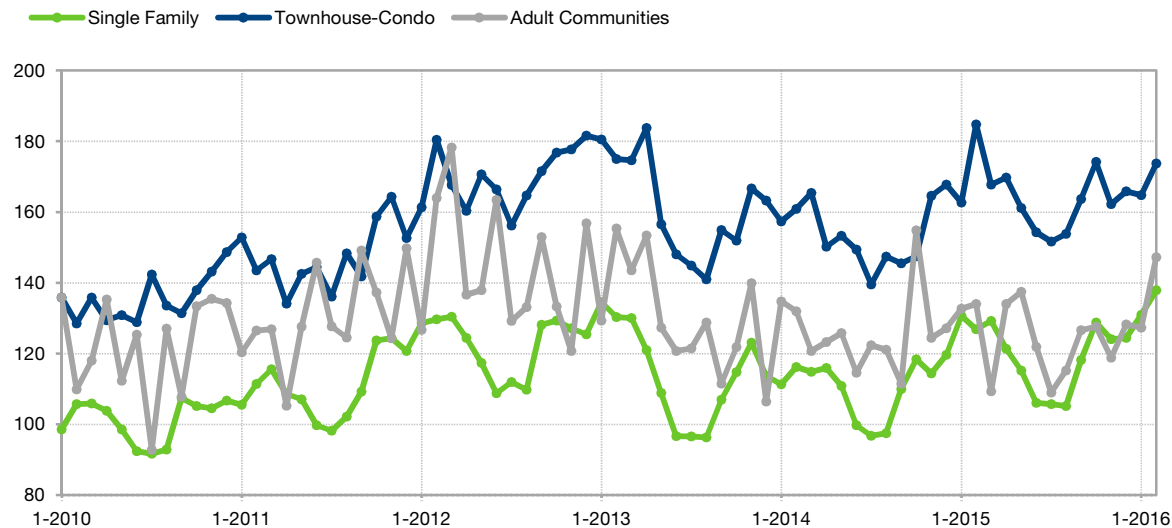
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Year to Date



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
March 2015	129	168	109
April 2015	121	170	134
May 2015	115	161	137
June 2015	106	154	122
July 2015	106	152	109
August 2015	105	154	115
September 2015	118	164	127
October 2015	129	174	128
November 2015	124	162	119
December 2015	124	166	128
January 2016	131	165	127
February 2016	138	174	147
12-Month Avg.*	121	164	125

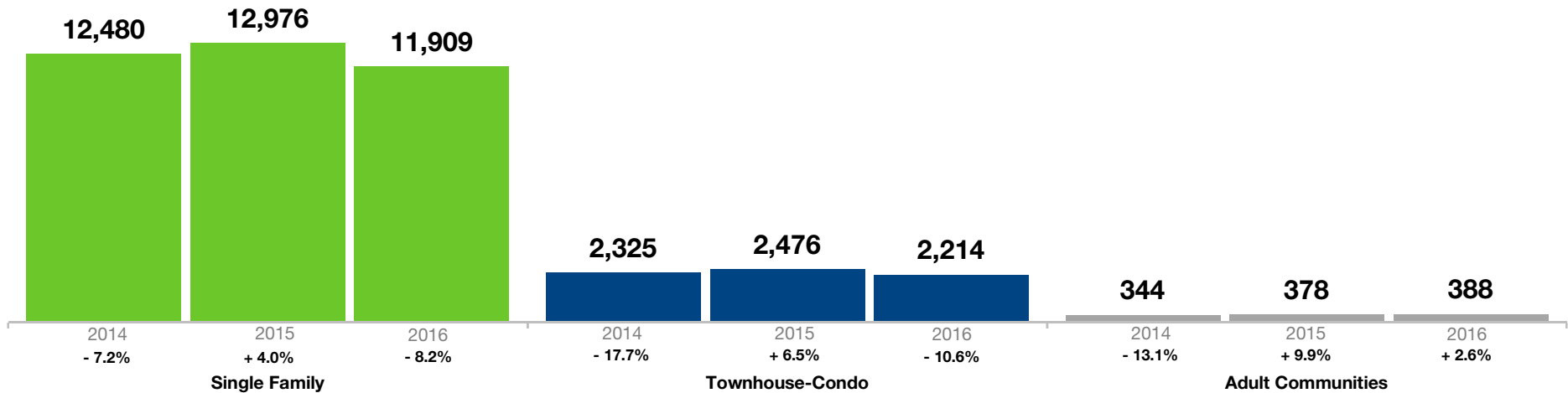
* Affordability Index for all properties from March 2015 through February 2016. This is not the average of the individual figures above.

Inventory of Homes for Sale

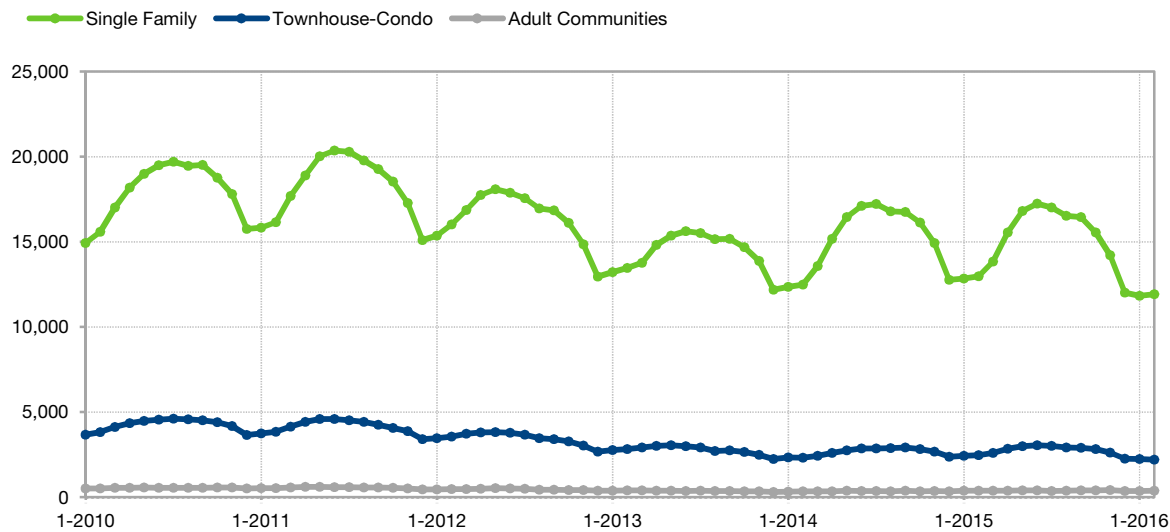
The number of properties available for sale in active status at the end of a given month.



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Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
March 2015	13,825	2,608	381
April 2015	15,543	2,846	382
May 2015	16,798	2,990	404
June 2015	17,227	3,044	397
July 2015	17,017	3,018	370
August 2015	16,527	2,915	383
September 2015	16,443	2,898	407
October 2015	15,538	2,818	407
November 2015	14,206	2,626	422
December 2015	12,005	2,258	362
January 2016	11,829	2,237	371
February 2016	11,909	2,214	388
12-Month Avg.	14,906	2,706	390

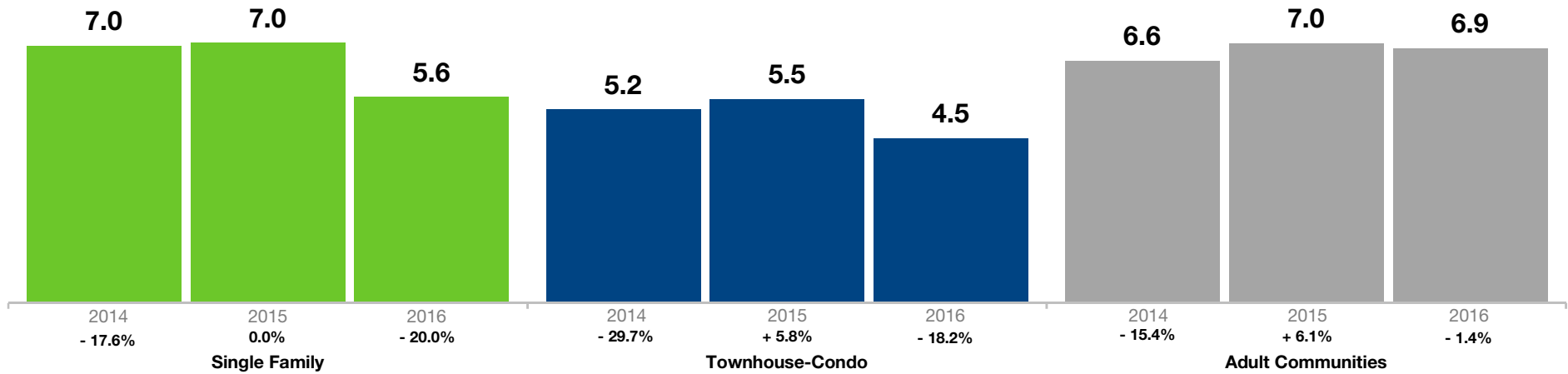
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

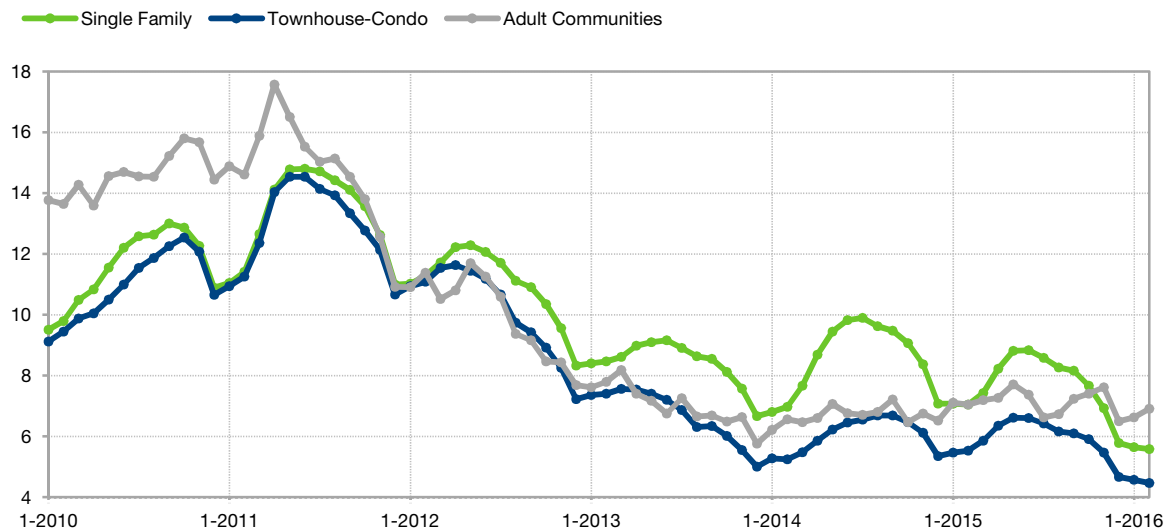
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



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Historical Months Supply of Inventory by Month



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
March 2015	7.4	5.9	7.2
April 2015	8.2	6.3	7.3
May 2015	8.8	6.6	7.7
June 2015	8.8	6.6	7.4
July 2015	8.6	6.4	6.6
August 2015	8.3	6.2	6.7
September 2015	8.2	6.1	7.2
October 2015	7.7	5.9	7.4
November 2015	6.9	5.5	7.6
December 2015	5.8	4.7	6.5
January 2016	5.7	4.6	6.6
February 2016	5.6	4.5	6.9
12-Month Avg.*	7.5	5.8	7.1

* Months Supply for all properties from March 2015 through February 2016. 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	2-2015	2-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		3,778	4,493	+ 18.9%	7,346	8,168	+ 11.2%
Pending Sales		2,071	2,616	+ 26.3%	3,745	4,569	+ 22.0%
Closed Sales		1,446	1,678	+ 16.0%	3,155	3,584	+ 13.6%
Median Sales Price		\$320,000	\$300,000	- 6.3%	\$318,000	\$305,000	- 4.1%
Avg. Sales Price		\$403,662	\$367,684	- 8.9%	\$401,193	\$374,064	- 6.8%
Pct. of List Price Received		96.2%	96.6%	+ 0.4%	96.2%	96.7%	+ 0.5%
Days on Market		98	91	- 7.1%	94	90	- 4.3%
Affordability Index		135	145	+ 7.4%	136	142	+ 5.0%
Homes for Sale		15,830	14,511	- 8.3%	--	--	--
Months Supply		6.8	5.4	- 20.6%	--	--	--