

Monthly Indicators



March 2016

Negative housing headlines should be read with calm or skepticism, not alarm. National housing trends, like the steady rise in home prices and decline in inventory, should certainly be observed with care, but tracking wider economic conditions is also necessary. Buyers want to get into the market, but unlike the rising-price sales environment of ten years ago, people are not diving headlong into risky mortgages or uncomfortable situations. This carefulness should be celebrated, not feared.

- Single Family Closed Sales were up 14.6 percent to 1,642.
- Townhouse-Condo Closed Sales were up 1.2 percent to 408.
- Adult Communities Closed Sales were up 54.8 percent to 48.
- Single Family Median Sales Price decreased 3.0 percent to \$320,000.
- Townhouse-Condo Median Sales Price decreased 1.8 percent to \$249,500.
- Adult Communities Median Sales Price decreased 17.9 percent to \$320,000.

Employment figures are positive, wages are going up and employers are hiring. Consumers are holding for the right deal, even in the face of extremely low mortgage rates. As seller and builder confidence increases, we should see more activity in Q2 2016. The second quarter tends to rank as the best time to list a home for sale. But if inventory stays low, it will be difficult to sustain sales increases in year-over-year comparisons. Prices are seemingly not so high as to stall the market completely. Demand is present but an abundance of choice is not, and therein lies the rub.

Monthly Snapshot

+ 12.4% **- 6.1%** **+ 0.3%**

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	3-2015	3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		4,247	5,072	+ 19.4%	10,076	11,650	+ 15.6%
Pending Sales		1,991	2,765	+ 38.9%	4,917	6,279	+ 27.7%
Closed Sales		1,433	1,642	+ 14.6%	3,912	4,555	+ 16.4%
Median Sales Price		\$329,750	\$320,000	- 3.0%	\$335,000	\$319,500	- 4.6%
Avg. Sales Price		\$411,636	\$401,766	- 2.4%	\$422,754	\$395,914	- 6.3%
Pct. of List Price Received		96.5%	96.8%	+ 0.3%	96.3%	96.6%	+ 0.3%
Days on Market		100	95	- 5.0%	97	93	- 4.1%
Affordability Index		129	135	+ 4.7%	127	135	+ 6.3%
Homes for Sale		13,855	13,067	- 5.7%	--	--	--
Months Supply		7.4	6.0	- 18.9%	--	--	--

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	3-2015	3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		885	998	+ 12.8%	2,233	2,411	+ 8.0%
Pending Sales		482	589	+ 22.2%	1,218	1,463	+ 20.1%
Closed Sales		403	408	+ 1.2%	1,018	1,087	+ 6.8%
Median Sales Price		\$254,000	\$249,500	- 1.8%	\$251,000	\$250,000	- 0.4%
Avg. Sales Price		\$284,040	\$276,016	- 2.8%	\$290,202	\$281,230	- 3.1%
Pct. of List Price Received		97.0%	96.9%	- 0.1%	96.6%	97.0%	+ 0.4%
Days on Market		82	80	- 2.4%	86	82	- 4.7%
Affordability Index		168	173	+ 3.0%	170	172	+ 1.2%
Homes for Sale		2,611	2,355	- 9.8%	--	--	--
Months Supply		5.9	4.7	- 20.3%	--	--	--

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.



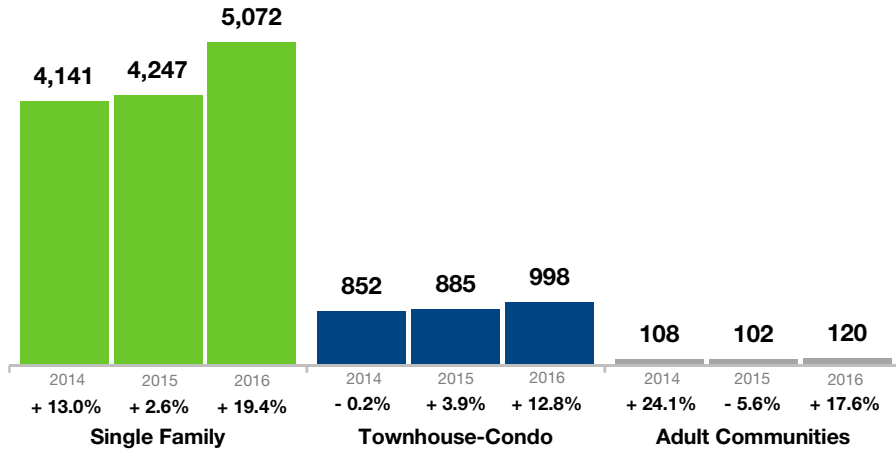
Key Metrics	Historical Sparklines	3-2015	3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		102	120	+ 17.6%	271	311	+ 14.8%
Pending Sales		64	70	+ 9.4%	143	157	+ 9.8%
Closed Sales		31	48	+ 54.8%	92	108	+ 17.4%
Median Sales Price		\$390,000	\$320,000	- 17.9%	\$338,250	\$317,000	- 6.3%
Avg. Sales Price		\$369,629	\$347,625	- 6.0%	\$353,272	\$356,000	+ 0.8%
Pct. of List Price Received		95.2%	95.4%	+ 0.2%	96.2%	96.2%	0.0%
Days on Market		90	105	+ 16.7%	92	96	+ 4.3%
Affordability Index		109	135	+ 23.9%	126	136	+ 7.9%
Homes for Sale		385	402	+ 4.4%	--	--	--
Months Supply		7.3	7.1	- 2.7%	--	--	--

New Listings

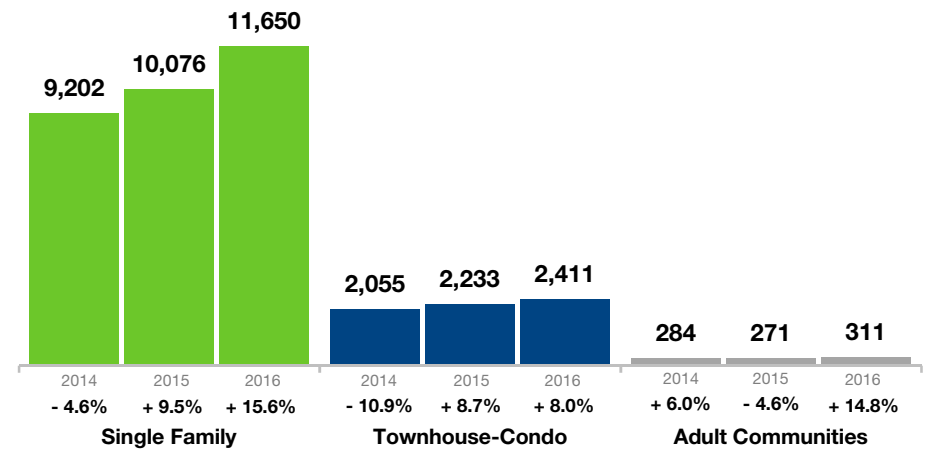
A count of the properties that have been newly listed on the market in a given month.



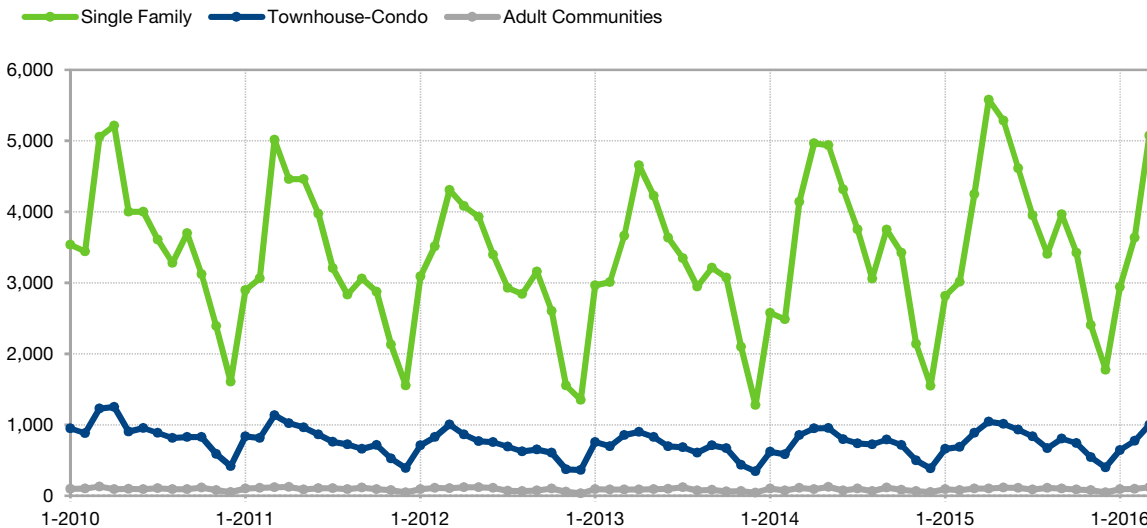
March



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.

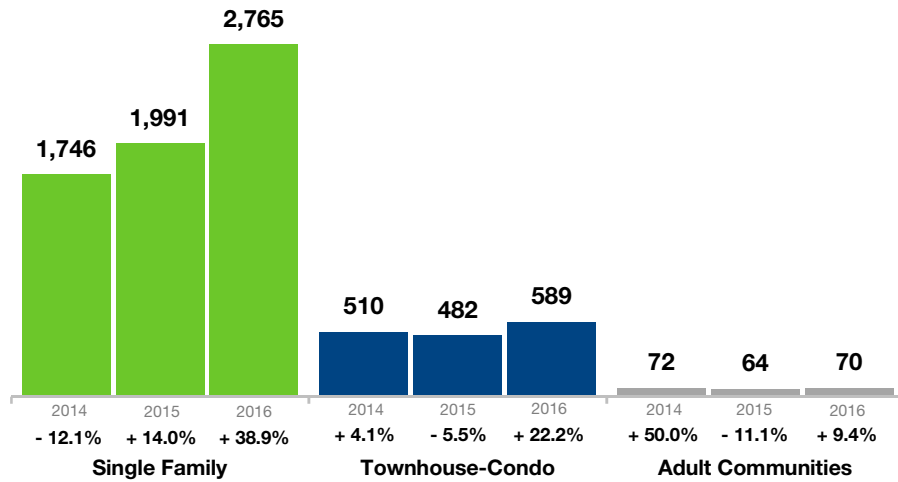
	Single Family	Townhouse-Condo	Adult Communities
April 2015	5,581	1,042	102
May 2015	5,284	1,012	116
June 2015	4,613	932	110
July 2015	3,951	837	89
August 2015	3,406	669	110
September 2015	3,964	804	103
October 2015	3,424	742	88
November 2015	2,407	541	77
December 2015	1,776	397	45
January 2016	2,943	642	93
February 2016	3,635	771	98
March 2016	5,072	998	120
12-Month Avg.	3,838	782	96

Pending Sales

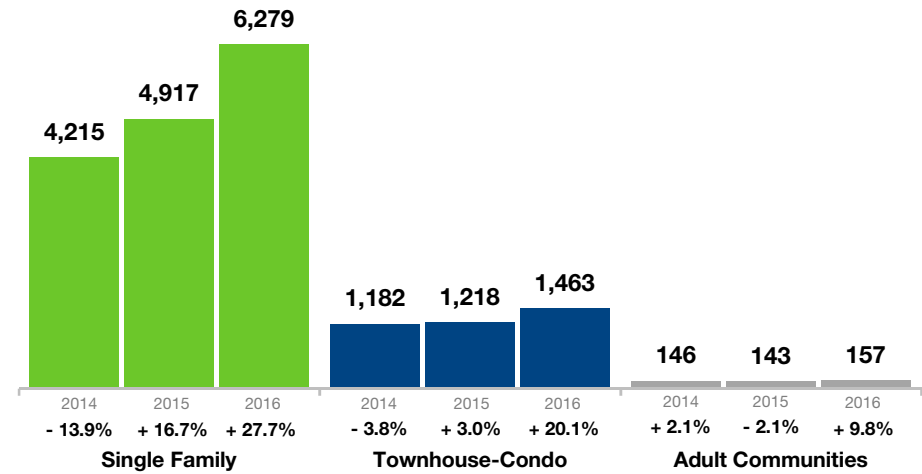
A count of the properties on which offers have been accepted in a given month.



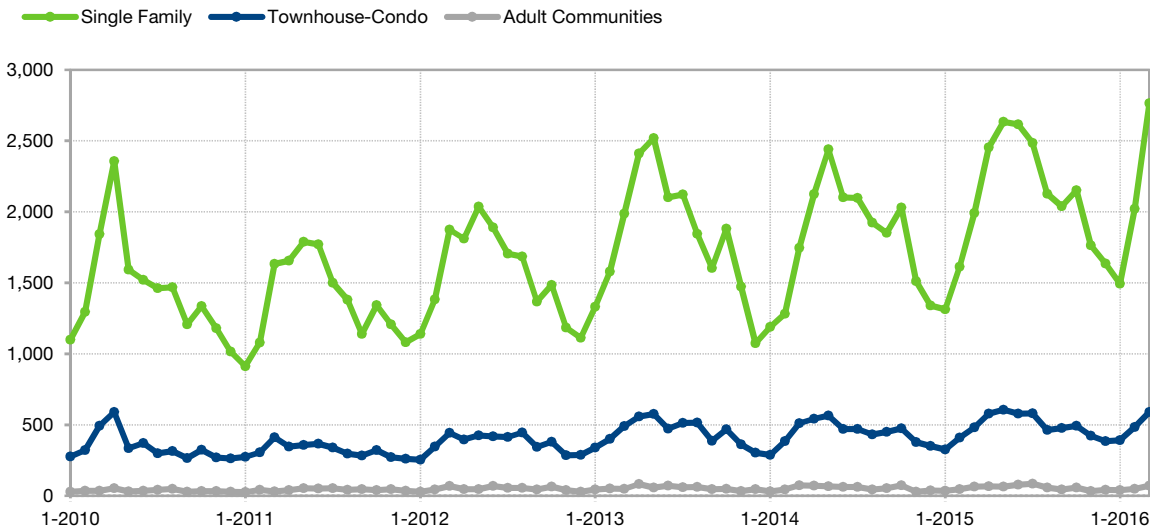
March



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.

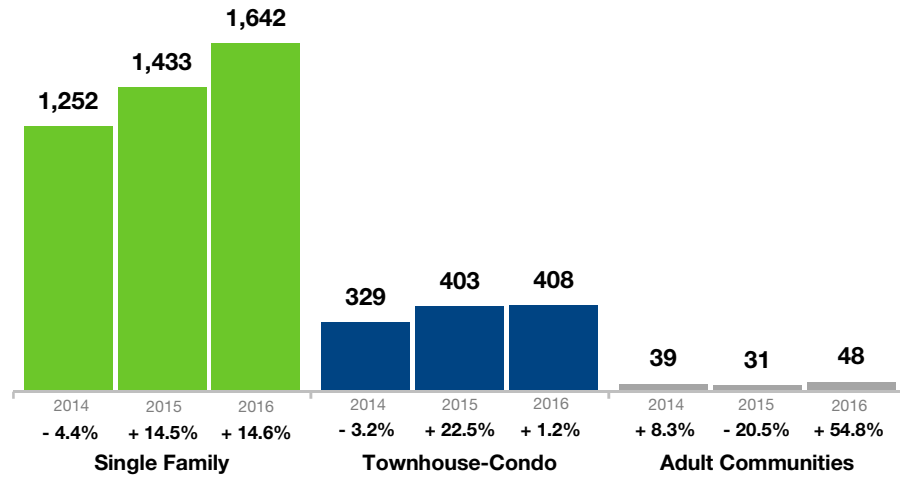
	Single Family	Townhouse-Condo	Adult Communities
April 2015	2,454	577	66
May 2015	2,634	606	64
June 2015	2,617	577	78
July 2015	2,485	581	85
August 2015	2,127	464	57
September 2015	2,039	476	44
October 2015	2,152	492	57
November 2015	1,764	422	33
December 2015	1,636	384	42
January 2016	1,494	391	39
February 2016	2,020	483	48
March 2016	2,765	589	70
12-Month Avg.	2,182	504	57

Closed Sales

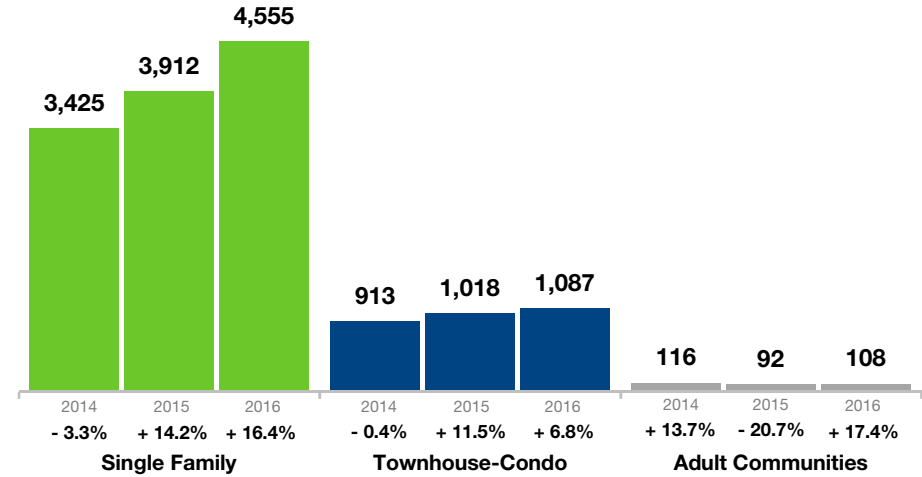
A count of the actual sales that closed in a given month.



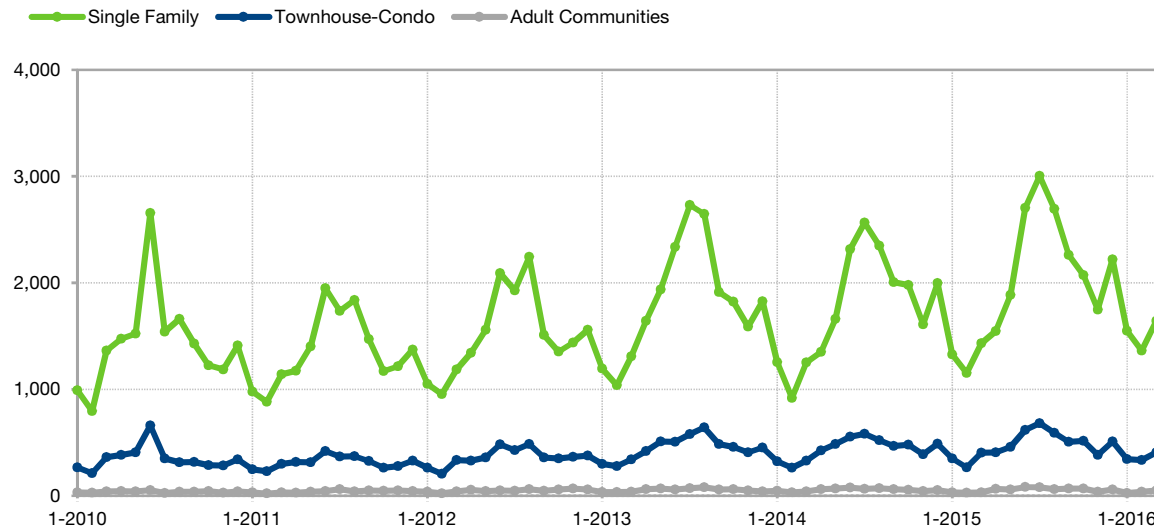
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Year to Date



Historical Closed Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
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	2,073	516	67
November 2015	1,748	382	36
December 2015	2,220	510	58
January 2016	1,550	344	24
February 2016	1,363	335	36
March 2016	1,642	408	48
12-Month Avg.	2,058	480	57

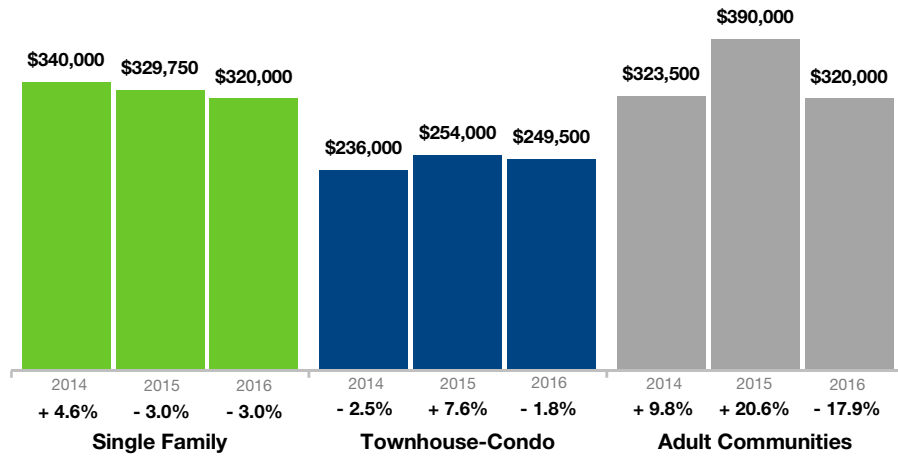
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Median Sales Price

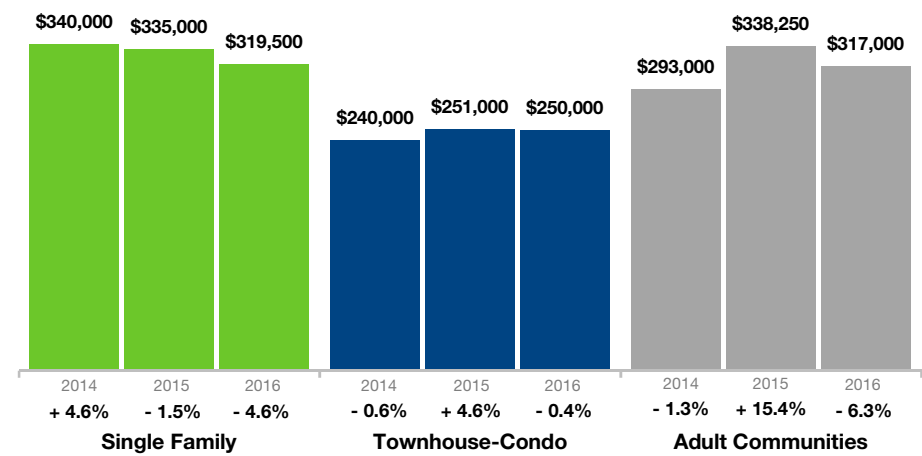
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



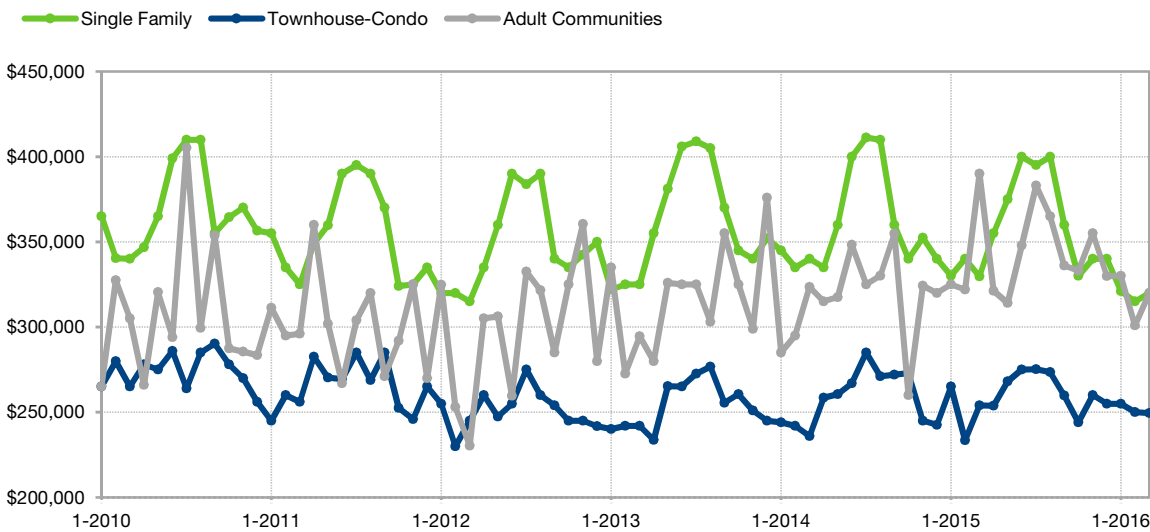
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Year to Date



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
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	\$301,000
March 2016	\$320,000	\$249,500	\$320,000
12-Month Med.*	\$360,000	\$261,500	\$337,000

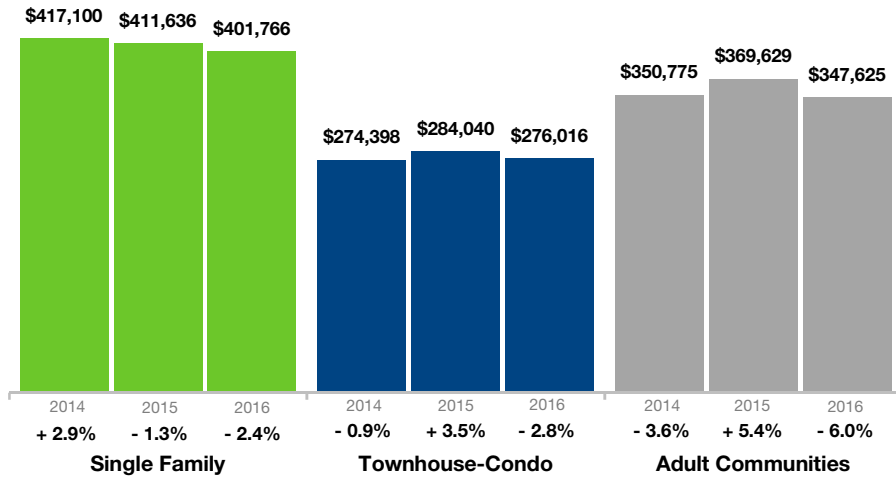
* Median Sales Price for all properties from April 2015 through March 2016. This is not the average of the individual figures above.

Average Sales Price

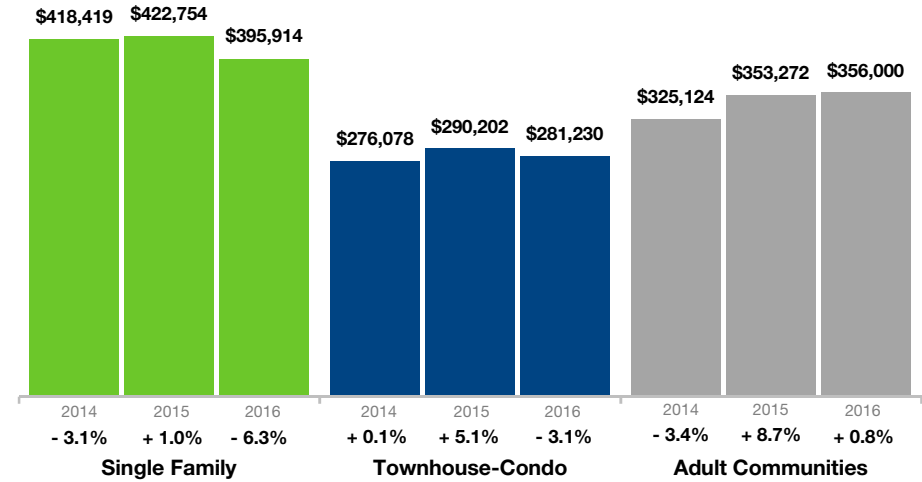
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



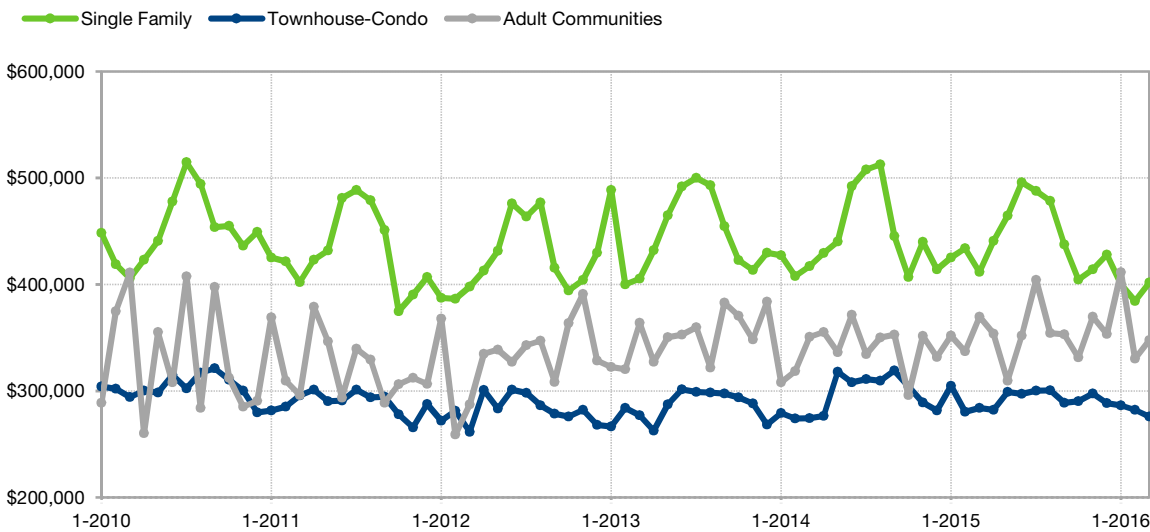
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Year to Date



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
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	\$404,378	\$290,281	\$331,588
November 2015	\$414,131	\$297,626	\$369,630
December 2015	\$427,995	\$288,590	\$353,377
January 2016	\$399,898	\$286,534	\$411,290
February 2016	\$384,366	\$282,149	\$330,307
March 2016	\$401,766	\$276,016	\$347,625
12-Month Avg.*	\$443,861	\$291,849	\$354,548

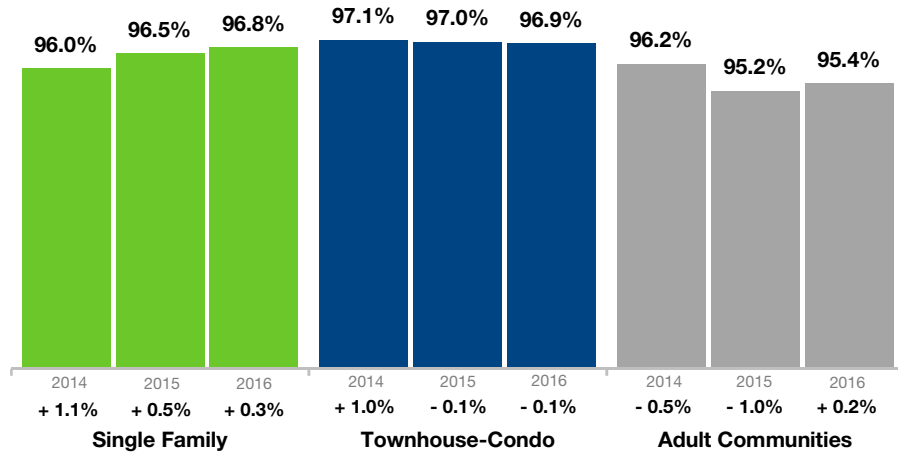
* Avg. Sales Price for all properties from April 2015 through March 2016. This is not the average of the individual figures above.

Percent of List Price Received

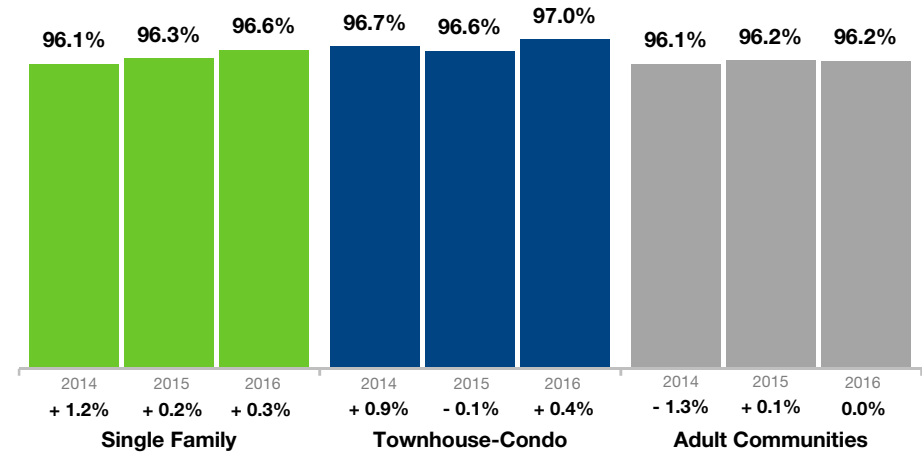
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



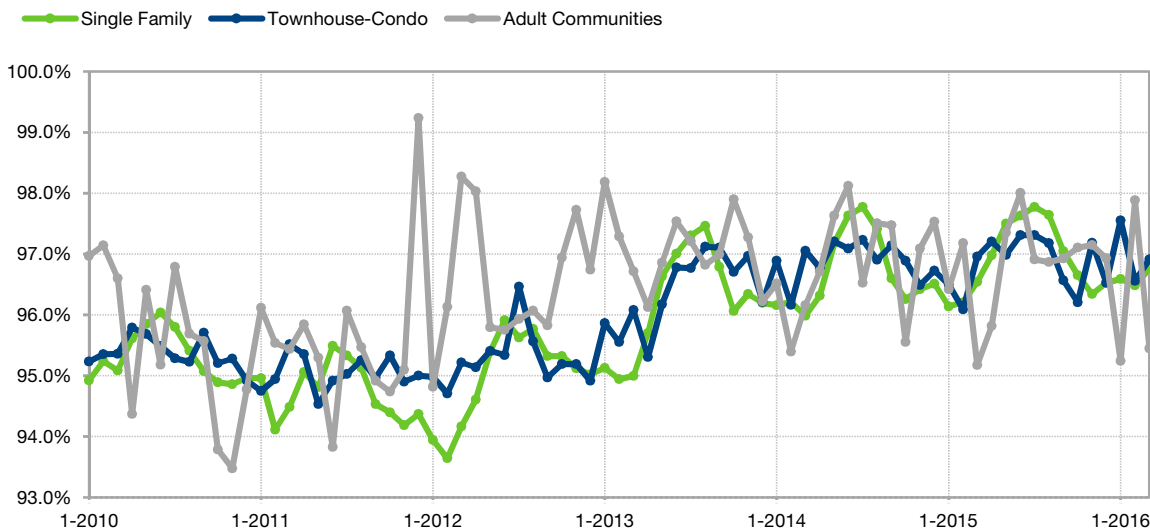
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Year to Date



Historical Percent of List Price Received by Month



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
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	96.7%	96.2%	97.1%
November 2015	96.3%	97.2%	97.1%
December 2015	96.5%	96.5%	96.9%
January 2016	96.6%	97.6%	95.2%
February 2016	96.5%	96.6%	97.9%
March 2016	96.8%	96.9%	95.4%
12-Month Avg.*	97.1%	97.0%	96.9%

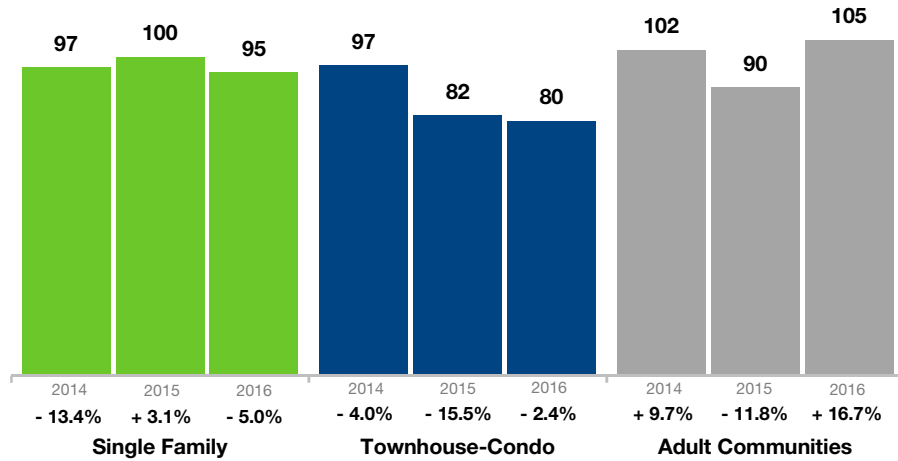
* Pct. of List Price Received for all properties from April 2015 through March 2016. This is not the average of the individual figures above.

Days on Market Until Sale

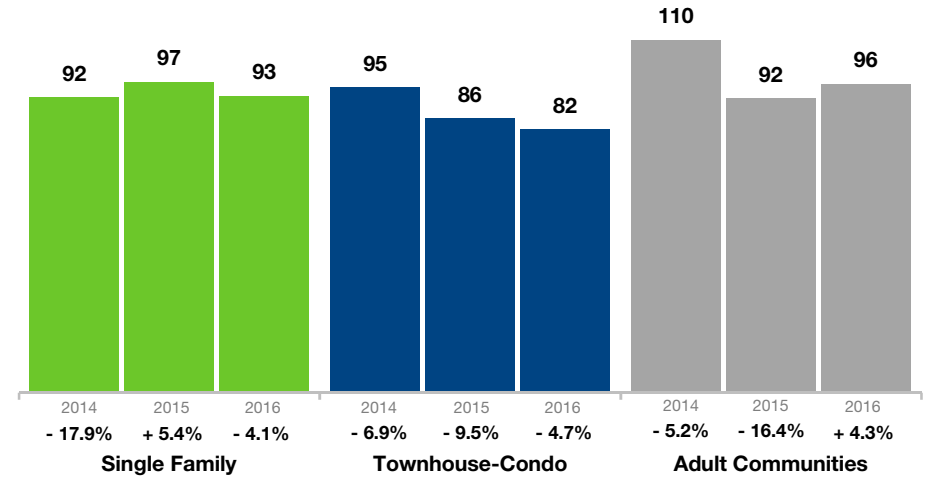
Average number of days between when a property is listed and when an offer is accepted in a given month.



March

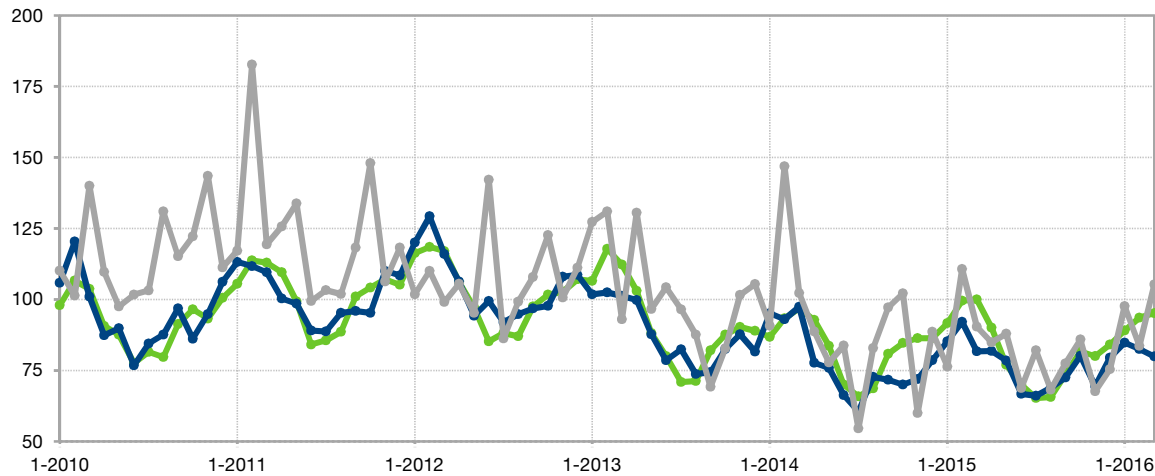


Year to Date



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
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	85	98
February 2016	94	82	84
March 2016	95	80	105
12-Month Avg.*	78	75	81

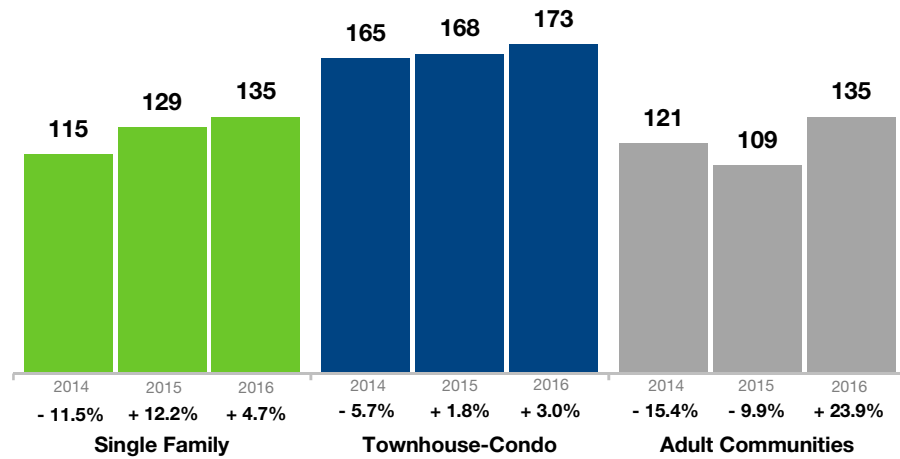
* Days on Market for all properties from April 2015 through March 2016. This is not the average of the individual figures above.

Housing Affordability Index

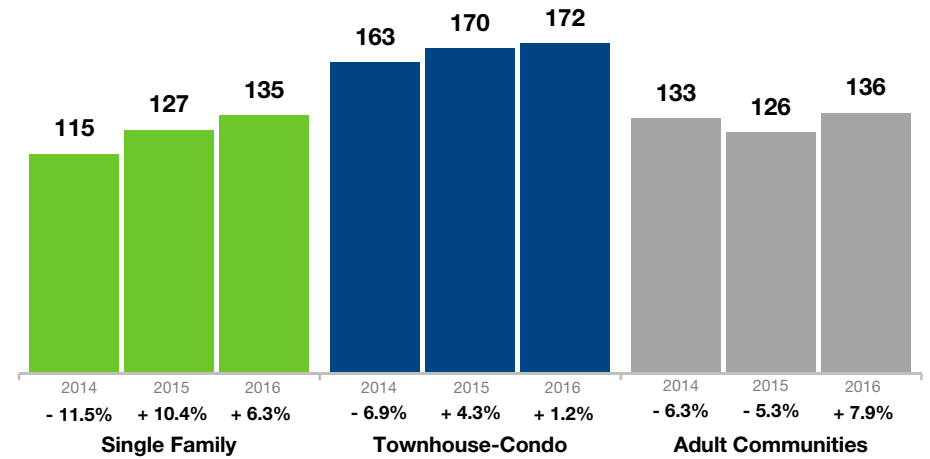
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



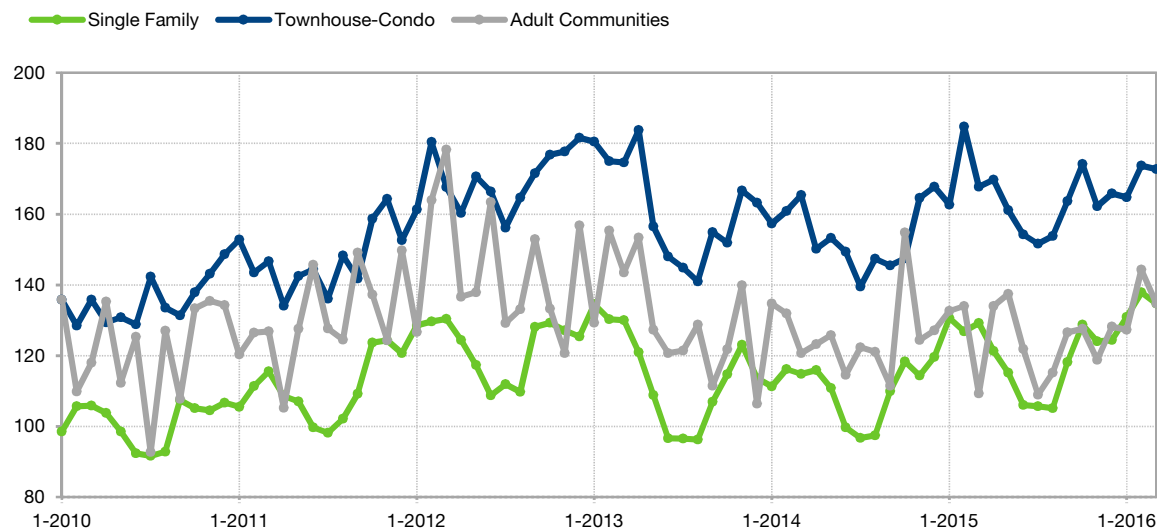
March



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
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	144
March 2016	135	173	135
12-Month Avg.*	121	164	127

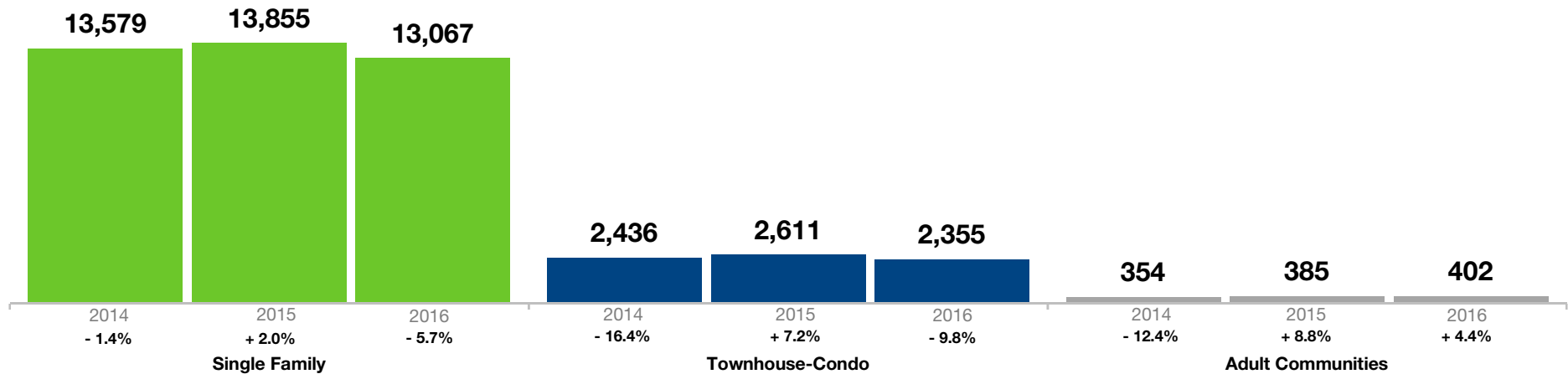
* Affordability Index for all properties from April 2015 through March 2016. This is not the average of the individual figures above.

Inventory of Homes for Sale

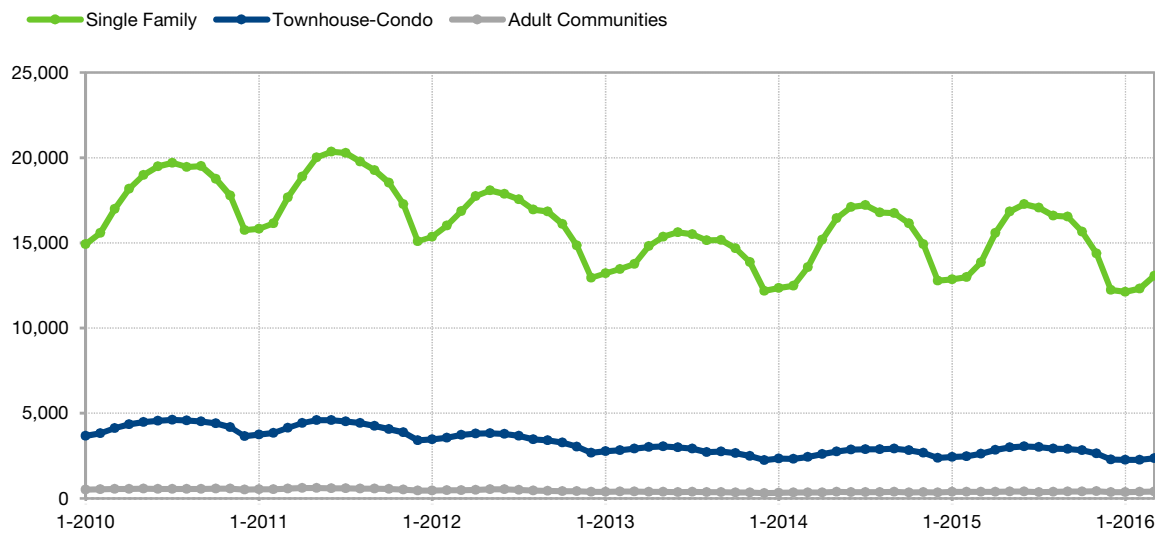
The number of properties available for sale in active status at the end of a given month.



March



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
April 2015	15,582	2,849	386
May 2015	16,844	2,993	408
June 2015	17,279	3,048	401
July 2015	17,074	3,022	374
August 2015	16,596	2,921	387
September 2015	16,531	2,907	411
October 2015	15,657	2,827	411
November 2015	14,382	2,643	426
December 2015	12,237	2,284	365
January 2016	12,125	2,262	372
February 2016	12,311	2,257	389
March 2016	13,067	2,355	402
12-Month Avg.	14,974	2,697	394

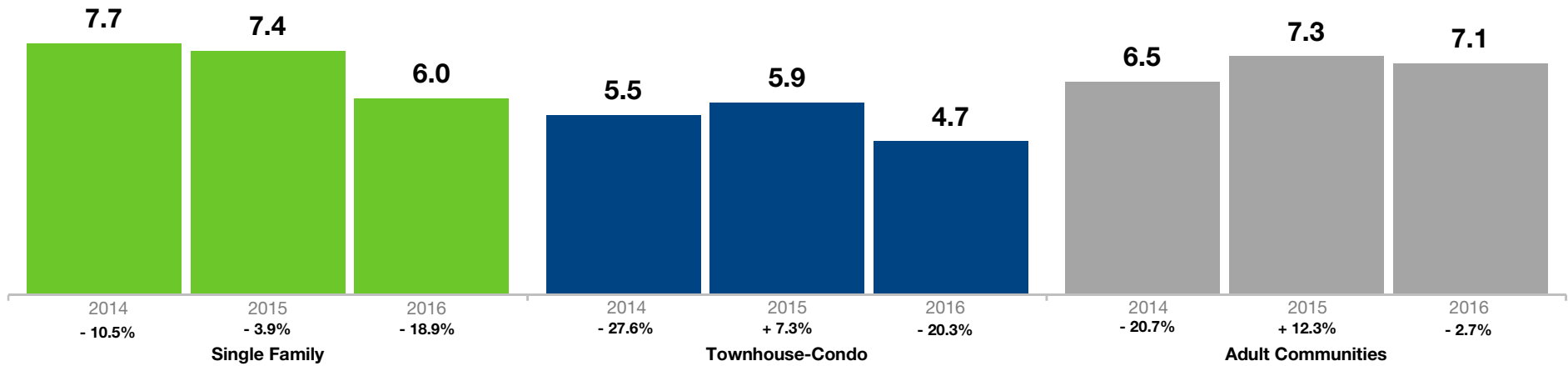
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

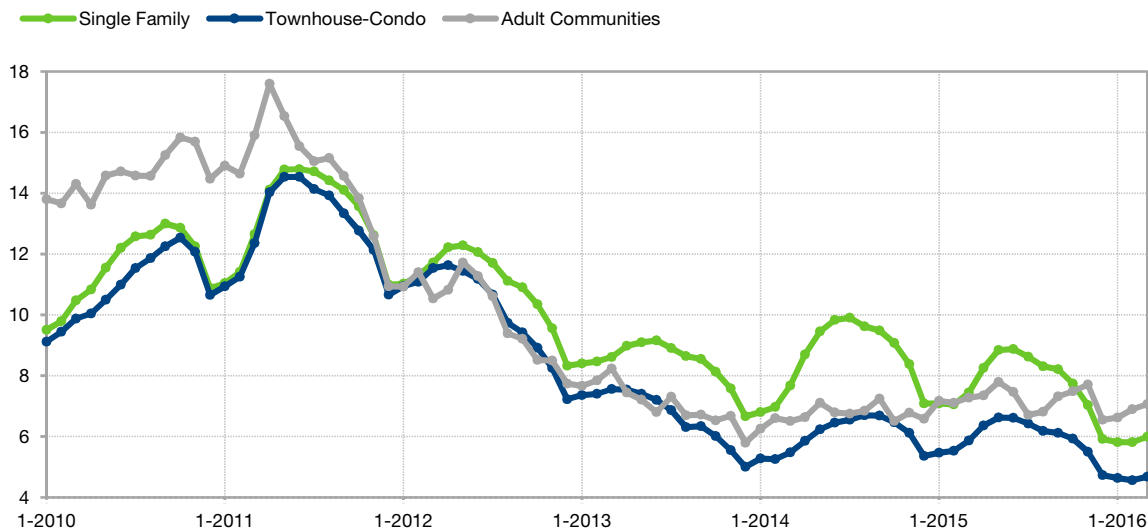
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



March



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
April 2015	8.3	6.4	7.4
May 2015	8.8	6.6	7.8
June 2015	8.9	6.6	7.5
July 2015	8.6	6.4	6.7
August 2015	8.3	6.2	6.8
September 2015	8.2	6.1	7.3
October 2015	7.7	5.9	7.5
November 2015	7.0	5.5	7.7
December 2015	5.9	4.7	6.5
January 2016	5.8	4.6	6.6
February 2016	5.8	4.6	6.9
March 2016	6.0	4.7	7.1
12-Month Avg.*	7.5	5.7	7.1

* Months Supply for all properties from April 2015 through March 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	3-2015	3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		5,234	6,190	+ 18.3%	12,580	14,372	+ 14.2%
Pending Sales		2,537	3,424	+ 35.0%	6,278	7,899	+ 25.8%
Closed Sales		1,867	2,098	+ 12.4%	5,022	5,750	+ 14.5%
Median Sales Price		\$309,000	\$310,000	+ 0.3%	\$315,000	\$305,000	- 3.2%
Avg. Sales Price		\$383,458	\$376,107	- 1.9%	\$394,603	\$373,502	- 5.3%
Pct. of List Price Received		96.6%	96.8%	+ 0.2%	96.4%	96.7%	+ 0.3%
Days on Market		96	92	- 4.2%	95	91	- 4.2%
Affordability Index		138	139	+ 0.8%	135	141	+ 4.5%
Homes for Sale		16,851	15,824	- 6.1%	--	--	--
Months Supply		7.1	5.8	- 18.3%	--	--	--