

Monthly Indicators



April 2016

The housing market is being predictable, and that's a good thing. At the beginning of the year, it was anticipated that the prevailing trends of the past year would continue into and through 2016, and that has largely been the case. The number of homes for sale has generally remained lower compared to a year ago, and prices have been steadily rising in desirable communities where homes show well.

- Single Family Closed Sales were up 22.3 percent to 1,890.
- Townhouse-Condo Closed Sales were up 18.4 percent to 483.
- Adult Communities Closed Sales were down 18.8 percent to 52.

- Single Family Median Sales Price decreased 3.5 percent to \$342,500.
- Townhouse-Condo Median Sales Price increased 2.1 percent to \$259,000.
- Adult Communities Median Sales Price decreased 4.4 percent to \$307,000.

There have been no striking changes to curtail what should be a decent run of home sales over the next several months. Mortgage rates have remained stubbornly and wonderfully low, the unemployment rate has remained at or near 5.0 percent for eight straight months and wages have increased for a great many people. New construction has been slow, and that may be a damper on sales, but the general outlook remains strong.

Monthly Snapshot

+ 20.2% **- 10.3%** **- 2.7%**

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
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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	4-2015	4-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		5,582	5,089	- 8.8%	15,657	16,760	+ 7.0%
Pending Sales		2,450	2,994	+ 22.2%	7,360	9,147	+ 24.3%
Closed Sales		1,546	1,890	+ 22.3%	5,458	6,497	+ 19.0%
Median Sales Price		\$355,000	\$342,500	- 3.5%	\$340,000	\$325,000	- 4.4%
Avg. Sales Price		\$441,036	\$433,015	- 1.8%	\$427,929	\$406,287	- 5.1%
Pct. of List Price Received		97.0%	96.7%	- 0.3%	96.5%	96.6%	+ 0.1%
Days on Market		90	82	- 8.9%	95	90	- 5.3%
Affordability Index		121	124	+ 2.5%	127	131	+ 3.1%
Homes for Sale		15,600	13,988	- 10.3%	--	--	--
Months Supply		8.3	6.3	- 24.1%	--	--	--

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	4-2015	4-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		1,043	955	- 8.4%	3,276	3,367	+ 2.8%
Pending Sales		578	658	+ 13.8%	1,795	2,102	+ 17.1%
Closed Sales		408	483	+ 18.4%	1,426	1,585	+ 11.2%
Median Sales Price		\$253,750	\$259,000	+ 2.1%	\$252,250	\$253,000	+ 0.3%
Avg. Sales Price		\$282,055	\$284,695	+ 0.9%	\$287,868	\$282,448	- 1.9%
Pct. of List Price Received		97.2%	96.7%	- 0.5%	96.8%	96.9%	+ 0.1%
Days on Market		82	78	- 4.9%	85	81	- 4.7%
Affordability Index		170	164	- 3.5%	171	168	- 1.8%
Homes for Sale		2,850	2,464	- 13.5%	--	--	--
Months Supply		6.4	4.8	- 25.0%	--	--	--

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.



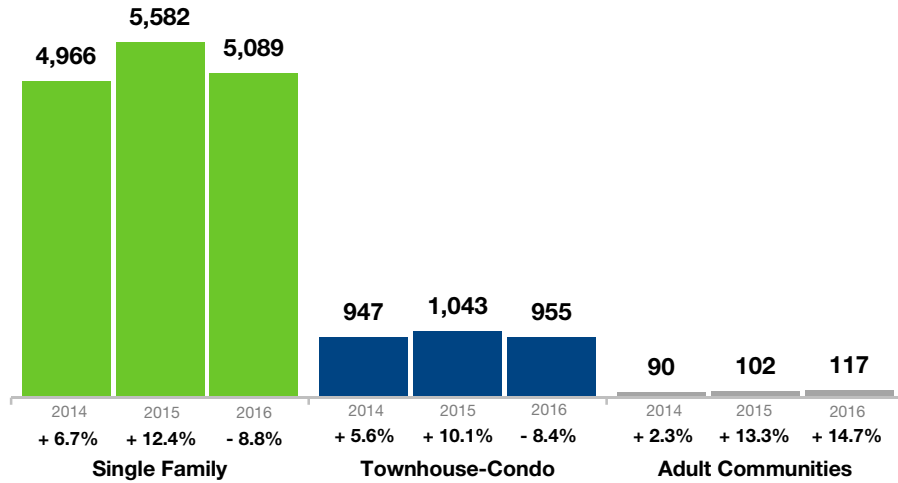
Key Metrics	Historical Sparklines	4-2015	4-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		102	117	+ 14.7%	373	431	+ 15.5%
Pending Sales		66	61	- 7.6%	209	216	+ 3.3%
Closed Sales		64	52	- 18.8%	156	162	+ 3.8%
Median Sales Price		\$321,250	\$307,000	- 4.4%	\$325,000	\$312,500	- 3.8%
Avg. Sales Price		\$353,717	\$338,565	- 4.3%	\$353,454	\$348,561	- 1.4%
Pct. of List Price Received		95.8%	96.5%	+ 0.7%	96.1%	96.3%	+ 0.2%
Days on Market		85	83	- 2.4%	89	93	+ 4.5%
Affordability Index		134	138	+ 3.0%	132	136	+ 3.0%
Homes for Sale		386	439	+ 13.7%	--	--	--
Months Supply		7.4	7.8	+ 5.4%	--	--	--

New Listings

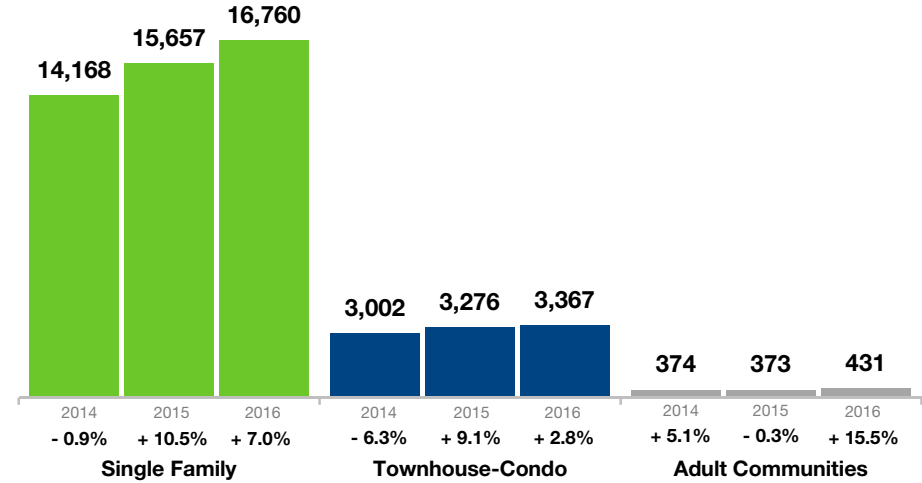
A count of the properties that have been newly listed on the market in a given month.



April

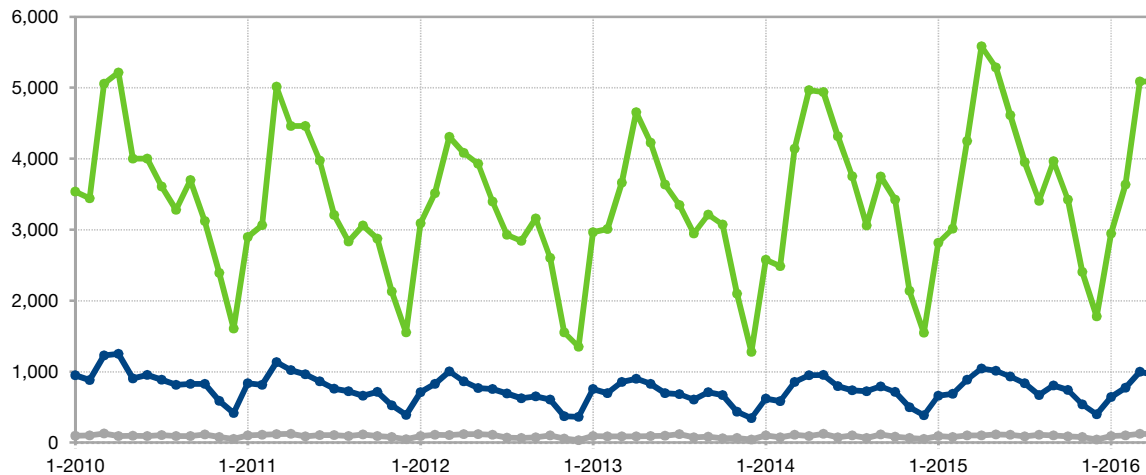


Year to Date



Historical New Listings 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.

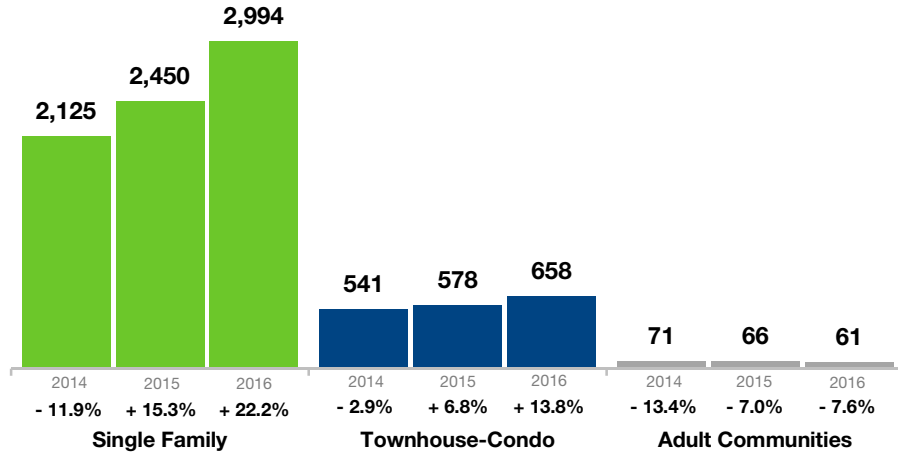
	Single Family	Townhouse-Condo	Adult Communities
May 2015	5,284	1,012	116
June 2015	4,613	932	110
July 2015	3,951	837	89
August 2015	3,406	669	110
September 2015	3,966	804	103
October 2015	3,426	743	88
November 2015	2,407	540	78
December 2015	1,777	399	43
January 2016	2,946	642	93
February 2016	3,637	773	99
March 2016	5,088	997	122
April 2016	5,089	955	117
12-Month Avg.	3,799	775	97

Pending Sales

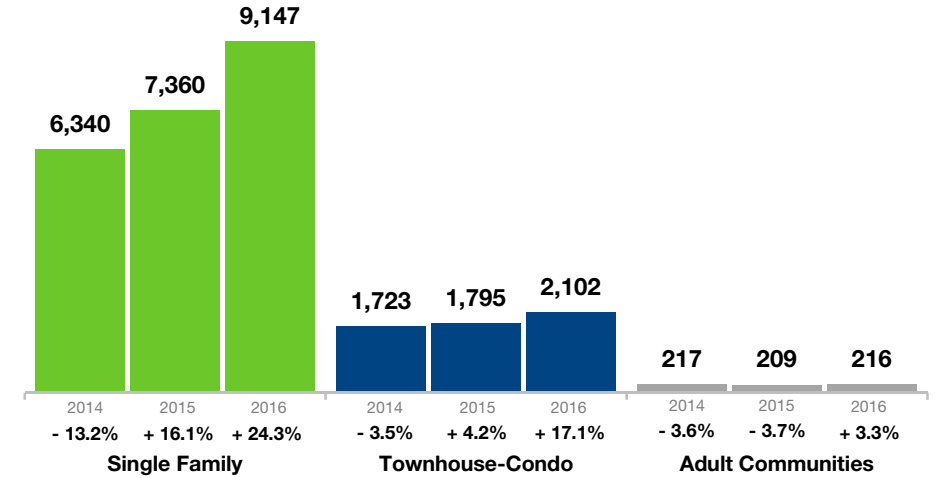
A count of the properties on which offers have been accepted in a given month.



April

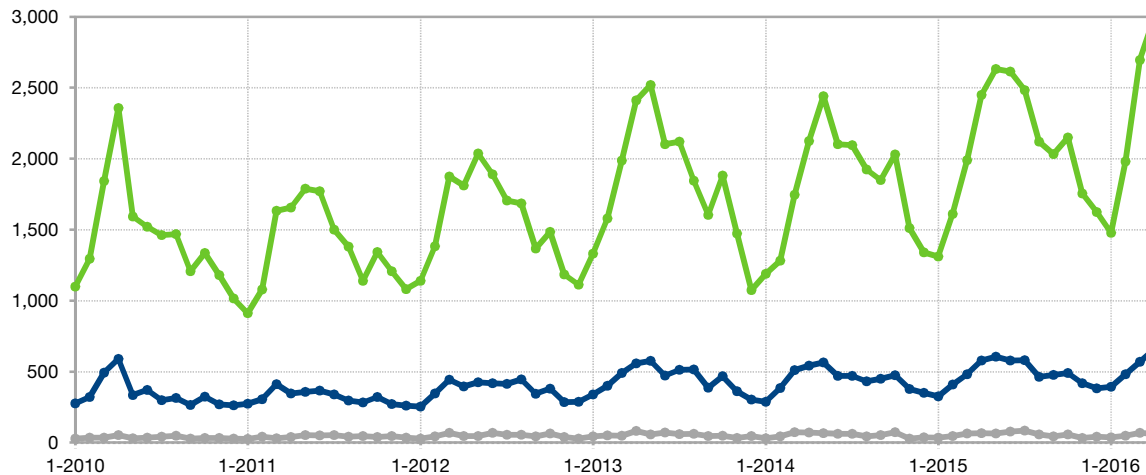


Year to Date



Historical Pending Sales 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.

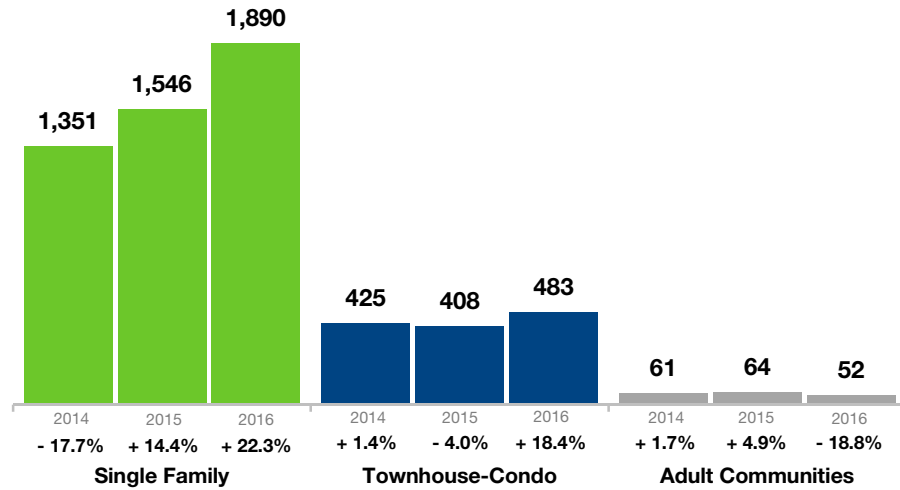
	Single Family	Townhouse-Condo	Adult Communities
May 2015	2,632	606	64
June 2015	2,614	577	78
July 2015	2,482	581	85
August 2015	2,120	463	57
September 2015	2,032	476	44
October 2015	2,149	490	57
November 2015	1,755	419	32
December 2015	1,625	383	42
January 2016	1,477	394	38
February 2016	1,981	482	48
March 2016	2,695	568	69
April 2016	2,994	658	61
12-Month Avg.	2,213	508	56

Closed Sales

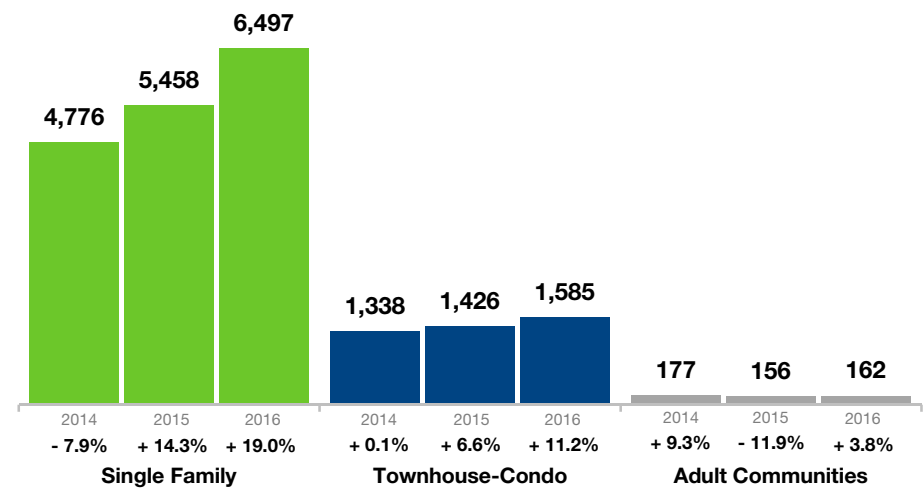
A count of the actual sales that closed in a given month.



April

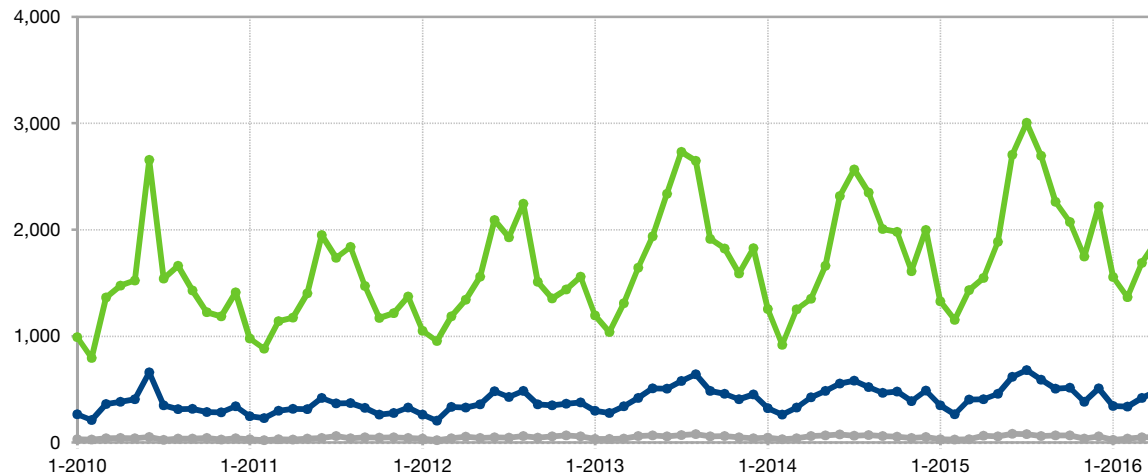


Year to Date



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.

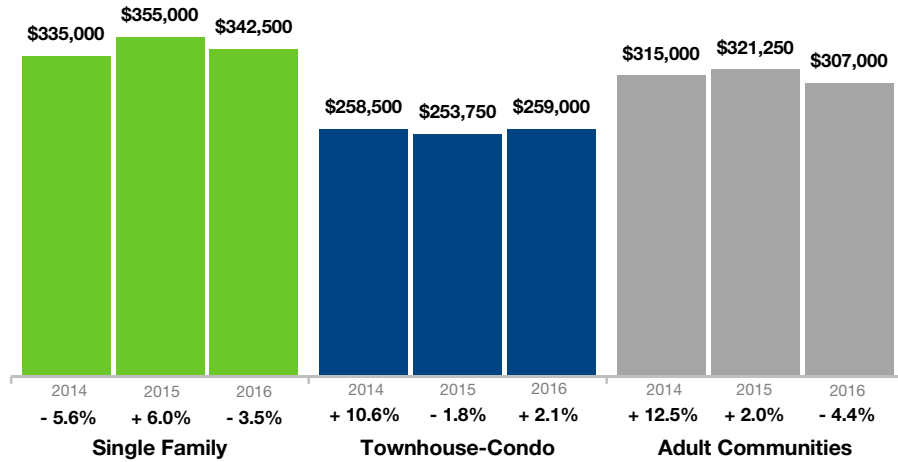
	Single Family	Townhouse-Condo	Adult Communities
May 2015	1,887	459	58
June 2015	2,704	618	81
July 2015	3,004	681	78
August 2015	2,694	590	62
September 2015	2,262	507	66
October 2015	2,073	516	67
November 2015	1,748	382	36
December 2015	2,221	510	58
January 2016	1,555	345	24
February 2016	1,365	337	37
March 2016	1,687	420	49
April 2016	1,890	483	52
12-Month Avg.	2,091	487	56

Median Sales Price

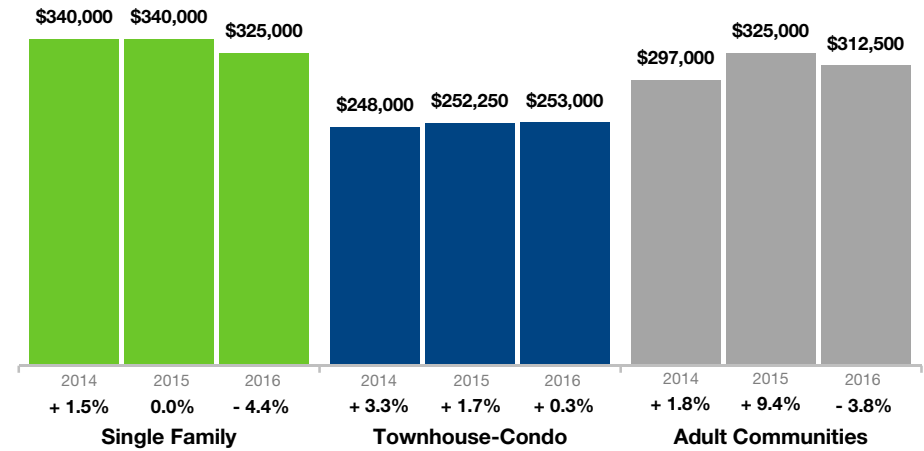
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



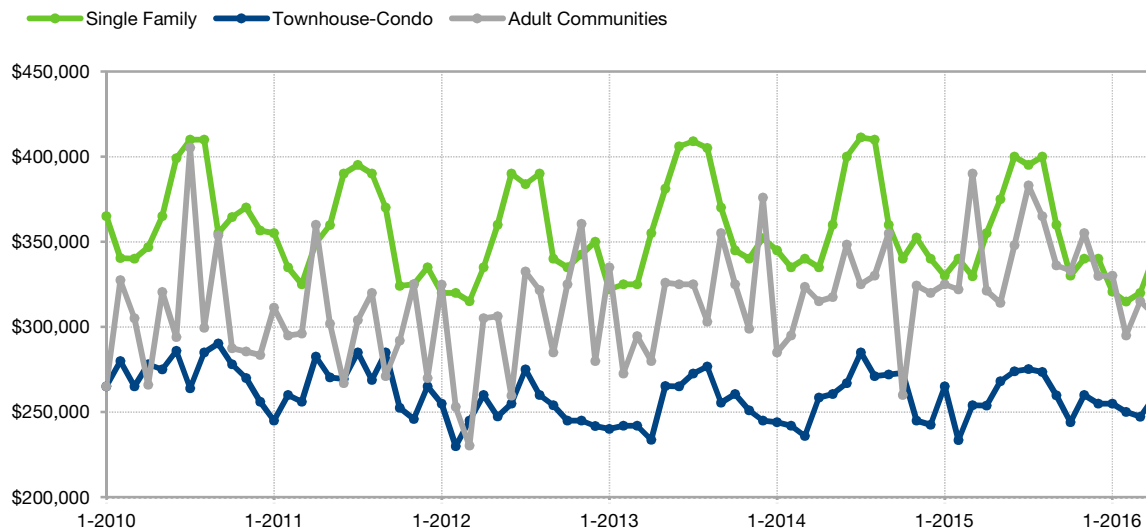
April



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
May 2015	\$375,000	\$268,000	\$314,100
June 2015	\$399,900	\$274,000	\$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	\$320,650	\$255,000	\$330,000
February 2016	\$314,900	\$250,000	\$295,000
March 2016	\$320,000	\$247,200	\$315,000
April 2016	\$342,500	\$259,000	\$307,000
12-Month Med.*	\$359,000	\$261,500	\$339,950

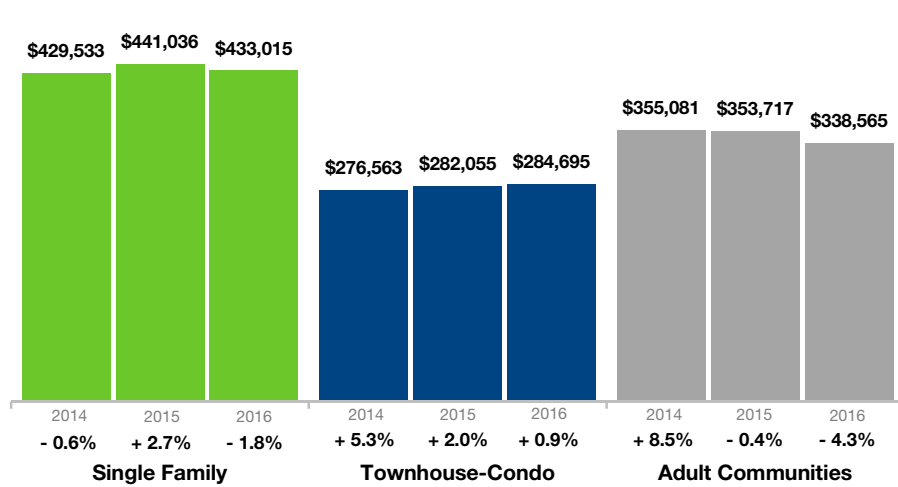
* Median Sales Price for all properties from May 2015 through April 2016. This is not the average of the individual figures above.

Average Sales Price

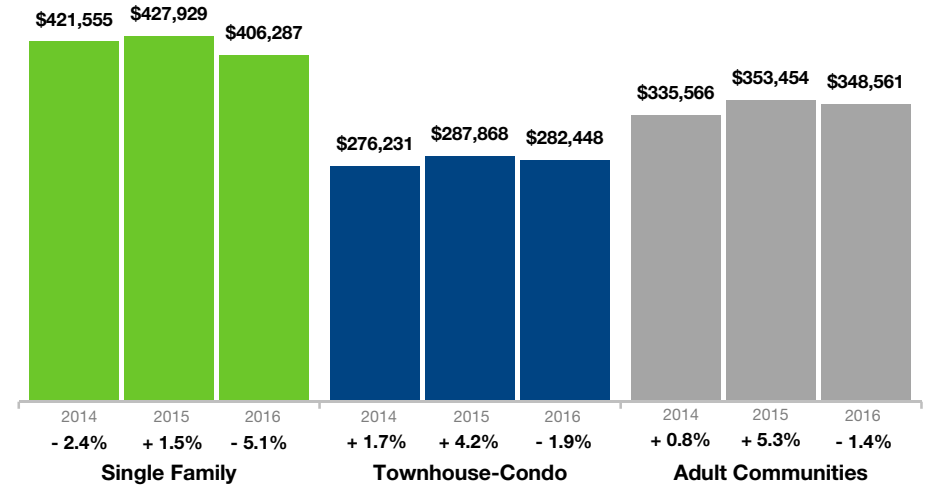
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



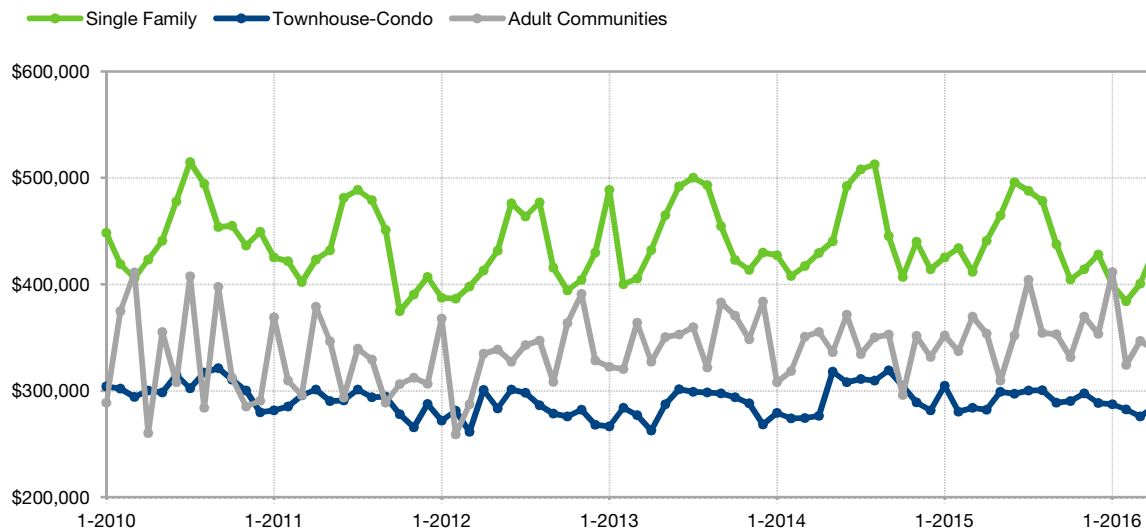
April



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
May 2015	\$464,650	\$298,940	\$309,540
June 2015	\$495,930	\$297,134	\$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	\$427,930	\$288,590	\$353,377
January 2016	\$399,447	\$287,418	\$411,290
February 2016	\$384,054	\$282,430	\$324,232
March 2016	\$400,638	\$275,836	\$346,816
April 2016	\$433,015	\$284,695	\$338,565
12-Month Avg.*	\$443,002	\$291,944	\$352,941

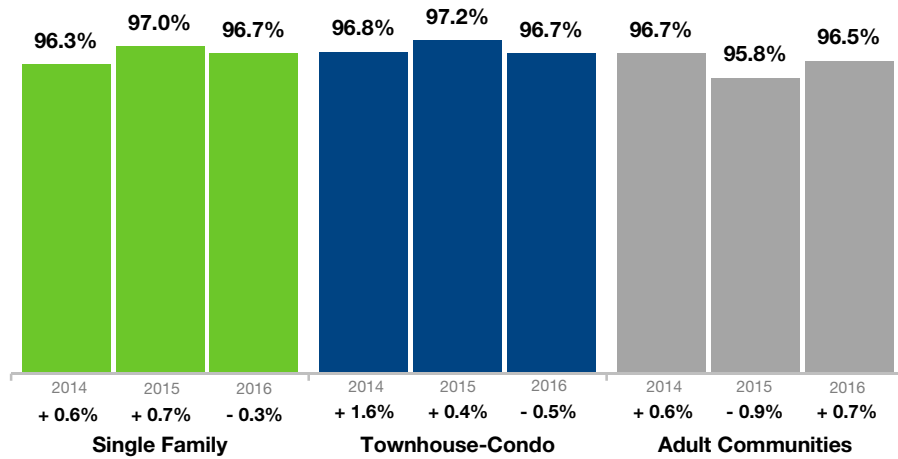
* Avg. Sales Price for all properties from May 2015 through April 2016. This is not the average of the individual figures above.

Percent of List Price Received

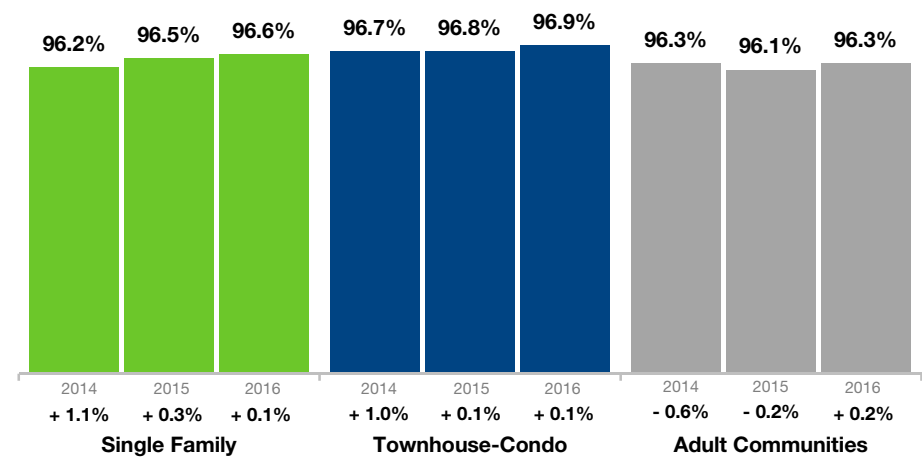
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



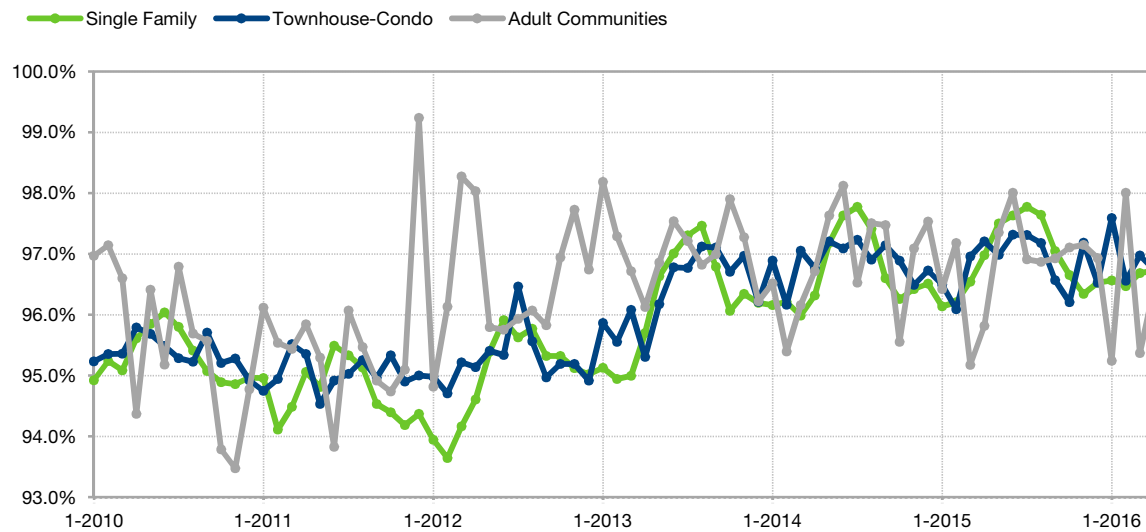
April



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
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%	98.0%
March 2016	96.7%	97.0%	95.4%
April 2016	96.7%	96.7%	96.5%
12-Month Avg.*	97.1%	96.9%	97.0%

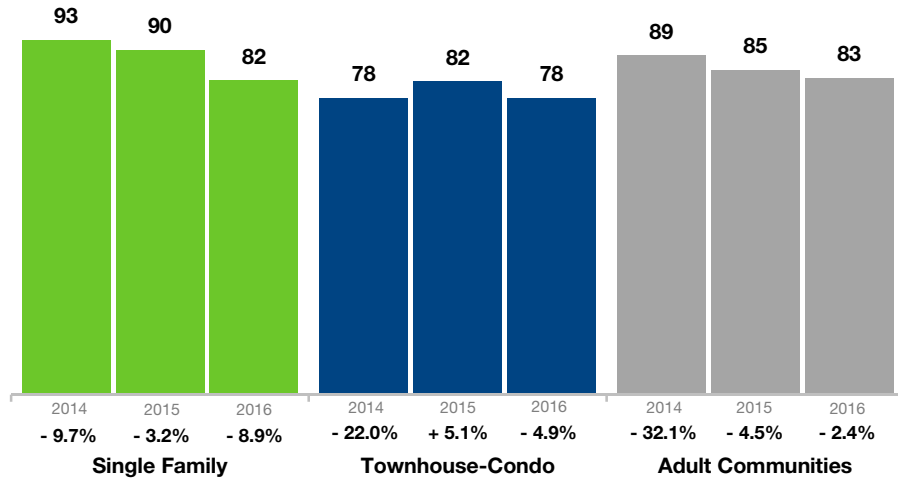
* Pct. of List Price Received for all properties from May 2015 through April 2016. This is not the average of the individual figures above.

Days on Market Until Sale

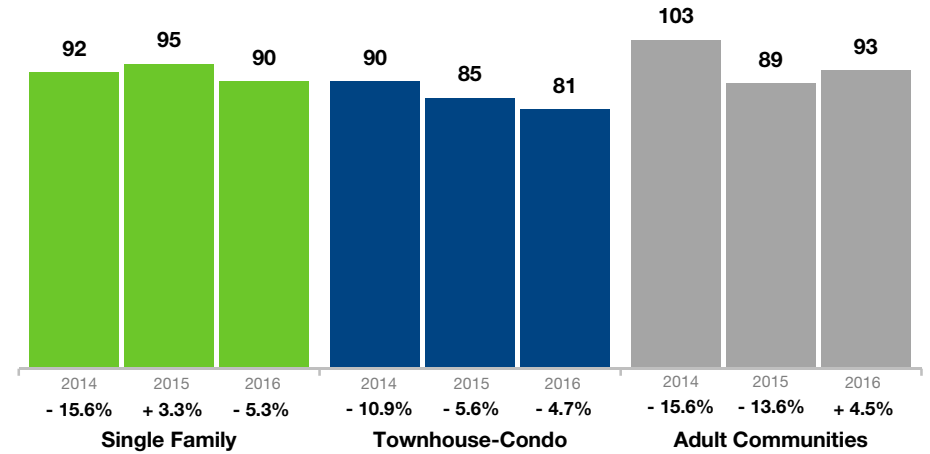
Average number of days between when a property is listed and when an offer is accepted in a given month.



April

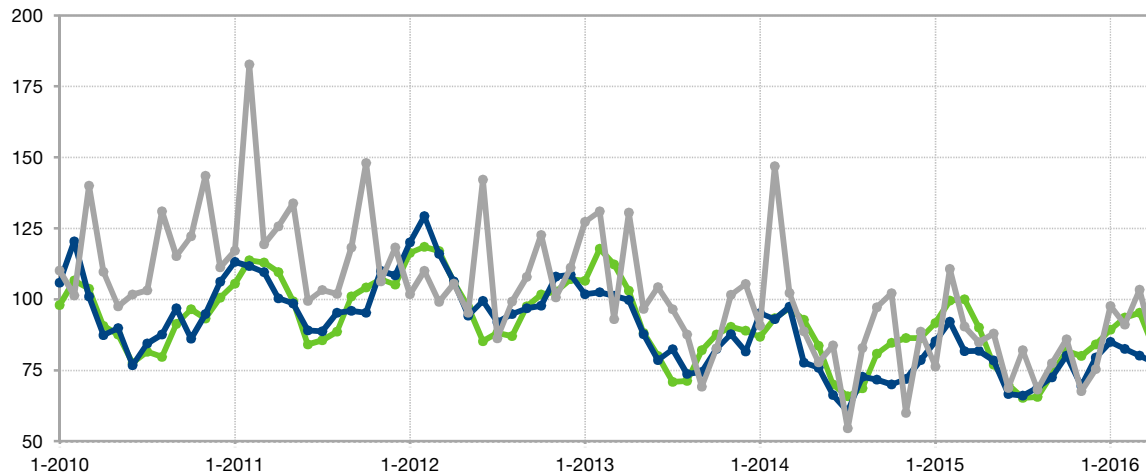


Year to Date



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
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	91
March 2016	95	80	103
April 2016	82	78	83
12-Month Avg.*	78	75	81

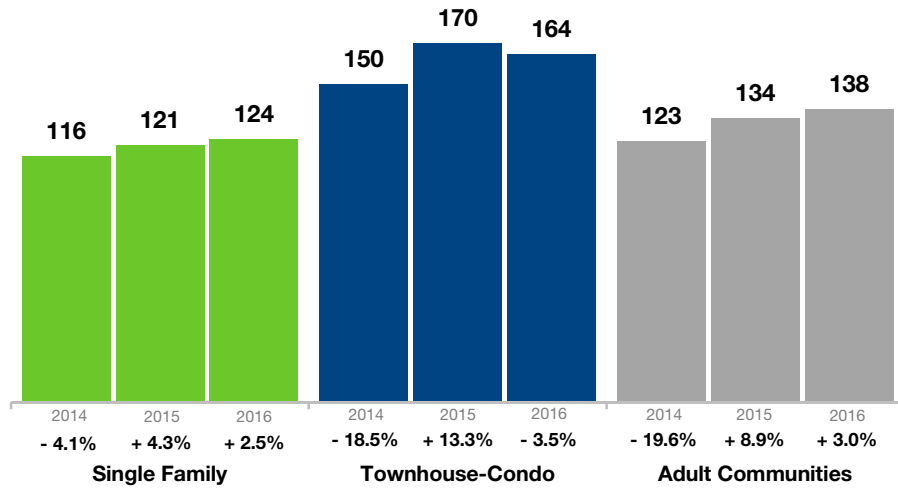
* Days on Market for all properties from May 2015 through April 2016. This is not the average of the individual figures above.

Housing Affordability Index

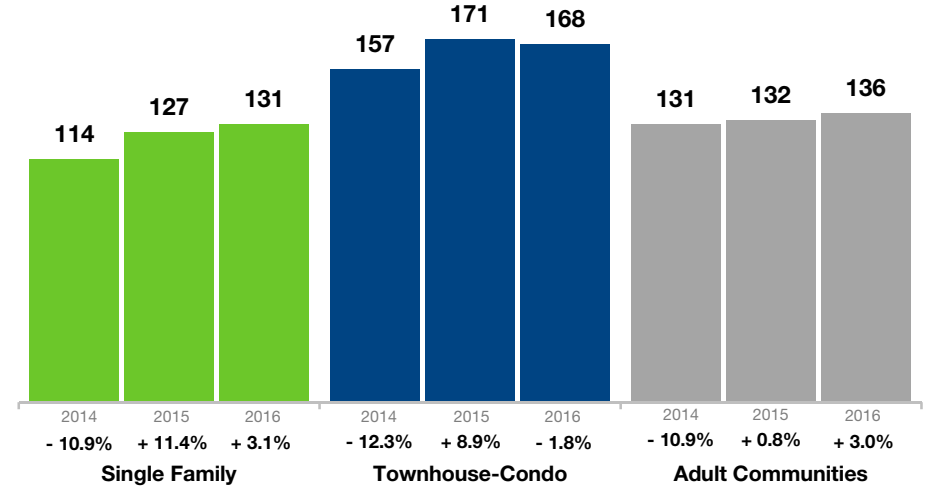
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



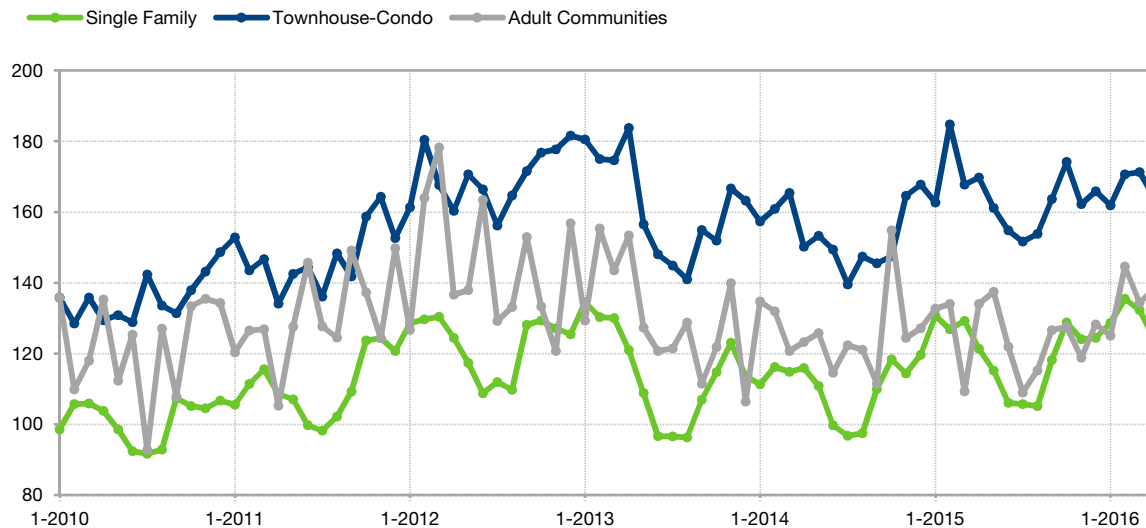
April



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
May 2015	115	161	137
June 2015	106	155	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	129	162	125
February 2016	135	171	145
March 2016	132	171	134
April 2016	124	164	138
12-Month Avg.*	121	163	127

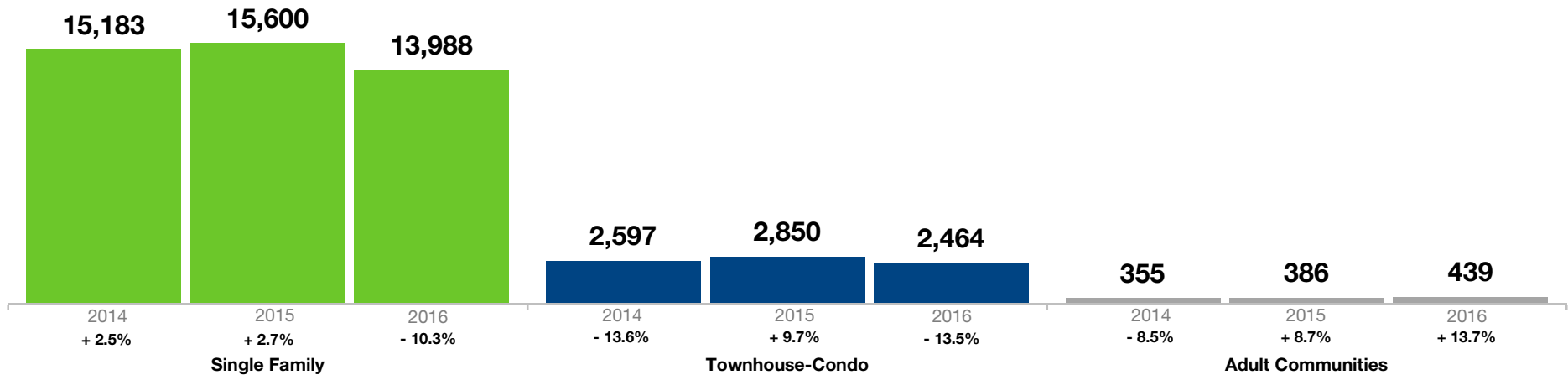
* Affordability Index for all properties from May 2015 through April 2016. This is not the average of the individual figures above.

Inventory of Homes for Sale

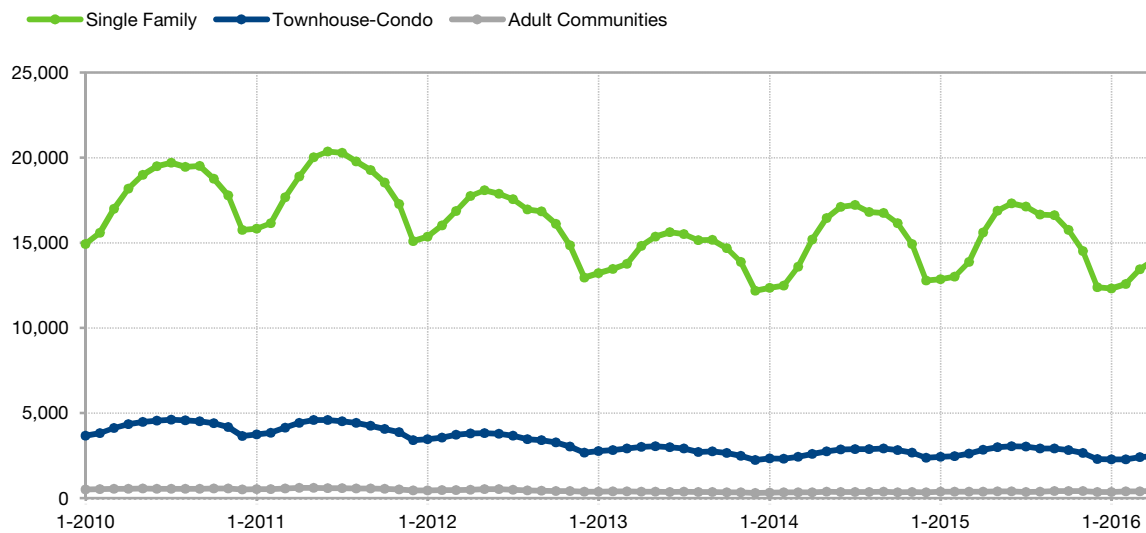
The number of properties available for sale in active status at the end of a given month.



April



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
May 2015	16,873	2,995	408
June 2015	17,318	3,050	401
July 2015	17,117	3,026	374
August 2015	16,653	2,926	387
September 2015	16,606	2,913	412
October 2015	15,750	2,835	412
November 2015	14,507	2,658	429
December 2015	12,394	2,307	366
January 2016	12,320	2,287	374
February 2016	12,568	2,289	393
March 2016	13,445	2,415	410
April 2016	13,988	2,464	439
12-Month Avg.	14,962	2,680	400

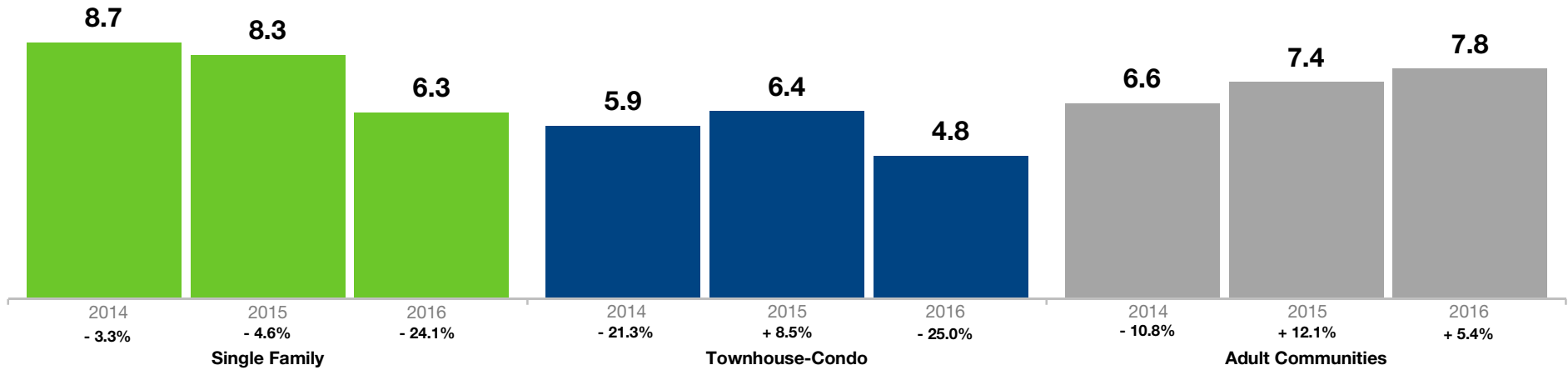
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

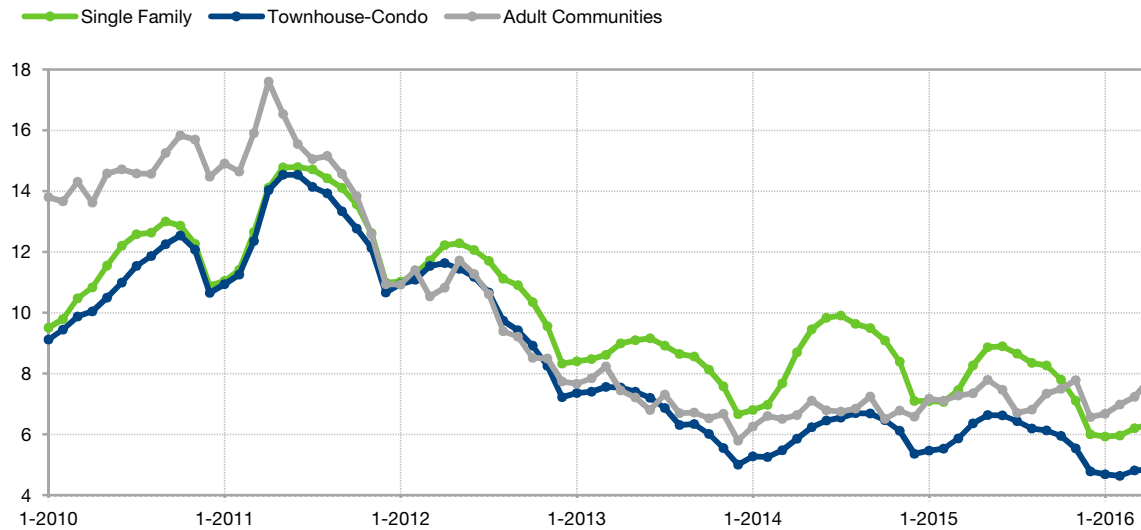
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



April



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
May 2015	8.9	6.6	7.8
June 2015	8.9	6.6	7.5
July 2015	8.7	6.4	6.7
August 2015	8.3	6.2	6.8
September 2015	8.3	6.1	7.3
October 2015	7.8	6.0	7.5
November 2015	7.1	5.5	7.8
December 2015	6.0	4.8	6.6
January 2016	5.9	4.7	6.7
February 2016	6.0	4.6	7.0
March 2016	6.2	4.8	7.2
April 2016	6.3	4.8	7.8
12-Month Avg.*	7.4	5.6	7.2

* Months Supply for all properties from May 2015 through April 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	4-2015	4-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		6,727	6,161	- 8.4%	19,306	20,558	+ 6.5%
Pending Sales		3,094	3,713	+ 20.0%	9,364	11,465	+ 22.4%
Closed Sales		2,018	2,425	+ 20.2%	7,040	8,244	+ 17.1%
Median Sales Price		\$330,000	\$321,146	- 2.7%	\$319,000	\$310,000	- 2.8%
Avg. Sales Price		\$406,037	\$401,576	- 1.1%	\$397,880	\$381,376	- 4.1%
Pct. of List Price Received		97.0%	96.7%	- 0.3%	96.5%	96.7%	+ 0.2%
Days on Market		88	81	- 8.0%	93	88	- 5.4%
Affordability Index		130	132	+ 1.4%	135	137	+ 1.5%
Homes for Sale		18,836	16,891	- 10.3%	--	--	--
Months Supply		7.9	6.1	- 22.8%	--	--	--