

# Monthly Indicators



## May 2016

We are in the thick of an exciting period of home buying and selling, often with quick multiple offers that are near, at or even above asking price, depending on the factors of the home and submarket in question. It was widely predicted that we would see healthy sales activity during the second quarter of 2016, and the market has not disappointed.

- Single Family Closed Sales were up 11.7 percent to 2,108.
- Townhouse-Condo Closed Sales were up 14.4 percent to 525.
- Adult Communities Closed Sales were up 3.4 percent to 60.
  
- Single Family Median Sales Price decreased 2.7 percent to \$365,000.
- Townhouse-Condo Median Sales Price increased 0.7 percent to \$270,000.
- Adult Communities Median Sales Price increased 3.5 percent to \$325,000.

Although inventory is still being stretched thin in many areas, low mortgage rates coupled with higher wages have built a relatively sturdy housing marketplace. How long that can continue without fresh supply remains an important question, but conditions are seemingly good enough for serious buyers. With the current slow state of new construction for non-rental households, the road ahead could be tricky if demand remains high.

## Monthly Snapshot

**+ 12.0%**    **- 13.9%**    **- 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
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For residential real estate activity in Garden State MLS. Percent changes are calculated using rounded figures.

Single Family Market Overview	2
Townhouse-Condo Market Overview	3
Adult Community Market Overview	4
New Listings	5
Pending Sales	6
Closed Sales	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Days on Market Until Sale	11
Housing Affordability Index	12
Inventory of Homes for Sale	13
Months Supply of Inventory	14
Total Market Overview	15

# 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	5-2015	5-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		5,284	<b>4,751</b>	- 10.1%	20,939	<b>21,540</b>	+ 2.9%
<b>Pending Sales</b>		2,629	<b>2,999</b>	+ 14.1%	9,978	<b>11,935</b>	+ 19.6%
<b>Closed Sales</b>		1,888	<b>2,108</b>	+ 11.7%	7,346	<b>8,639</b>	+ 17.6%
<b>Median Sales Price</b>		\$375,000	<b>\$365,000</b>	- 2.7%	\$350,000	<b>\$335,000</b>	- 4.3%
<b>Avg. Sales Price</b>		\$464,650	<b>\$454,299</b>	- 2.2%	\$437,355	<b>\$417,800</b>	- 4.5%
<b>Pct. of List Price Received</b>		97.5%	<b>97.5%</b>	0.0%	96.8%	<b>96.8%</b>	0.0%
<b>Days on Market</b>		77	<b>74</b>	- 3.9%	90	<b>86</b>	- 4.4%
<b>Affordability Index</b>		115	<b>117</b>	+ 1.7%	123	<b>127</b>	+ 3.3%
<b>Homes for Sale</b>		16,902	<b>14,549</b>	- 13.9%	--	--	--
<b>Months Supply</b>		8.9	<b>6.5</b>	- 27.0%	--	--	--

# 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	5-2015	5-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		1,012	<b>924</b>	- 8.7%	4,288	<b>4,298</b>	+ 0.2%
<b>Pending Sales</b>		605	<b>655</b>	+ 8.3%	2,398	<b>2,733</b>	+ 14.0%
<b>Closed Sales</b>		459	<b>525</b>	+ 14.4%	1,885	<b>2,116</b>	+ 12.3%
<b>Median Sales Price</b>		\$268,000	<b>\$270,000</b>	+ 0.7%	\$257,000	<b>\$255,050</b>	- 0.8%
<b>Avg. Sales Price</b>		\$298,940	<b>\$307,150</b>	+ 2.7%	\$290,567	<b>\$288,531</b>	- 0.7%
<b>Pct. of List Price Received</b>		97.0%	<b>97.4%</b>	+ 0.4%	96.8%	<b>97.1%</b>	+ 0.3%
<b>Days on Market</b>		78	<b>67</b>	- 14.1%	83	<b>77</b>	- 7.2%
<b>Affordability Index</b>		161	<b>158</b>	- 1.9%	168	<b>167</b>	- 0.6%
<b>Homes for Sale</b>		2,999	<b>2,505</b>	- 16.5%	--	--	--
<b>Months Supply</b>		6.6	<b>4.9</b>	- 25.8%	--	--	--

# 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.



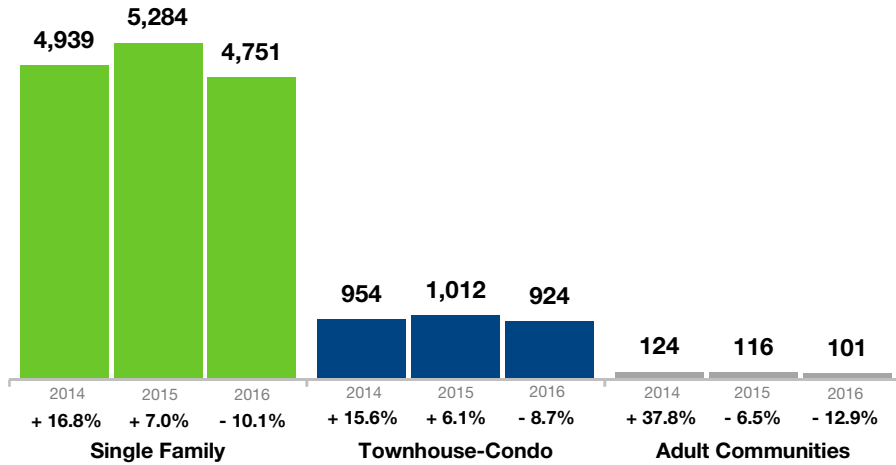
Key Metrics	Historical Sparklines	5-2015	5-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		116	<b>101</b>	- 12.9%	489	<b>533</b>	+ 9.0%
<b>Pending Sales</b>		64	<b>76</b>	+ 18.8%	273	<b>289</b>	+ 5.9%
<b>Closed Sales</b>		58	<b>60</b>	+ 3.4%	214	<b>224</b>	+ 4.7%
<b>Median Sales Price</b>		\$314,100	<b>\$325,000</b>	+ 3.5%	\$325,000	<b>\$315,000</b>	- 3.1%
<b>Avg. Sales Price</b>		\$309,540	<b>\$351,606</b>	+ 13.6%	\$341,552	<b>\$351,615</b>	+ 2.9%
<b>Pct. of List Price Received</b>		97.4%	<b>97.3%</b>	- 0.1%	96.4%	<b>96.6%</b>	+ 0.2%
<b>Days on Market</b>		88	<b>84</b>	- 4.5%	89	<b>90</b>	+ 1.1%
<b>Affordability Index</b>		137	<b>131</b>	- 4.4%	133	<b>135</b>	+ 1.5%
<b>Homes for Sale</b>		409	<b>431</b>	+ 5.4%	--	--	--
<b>Months Supply</b>		7.8	<b>7.6</b>	- 2.6%	--	--	--

# New Listings

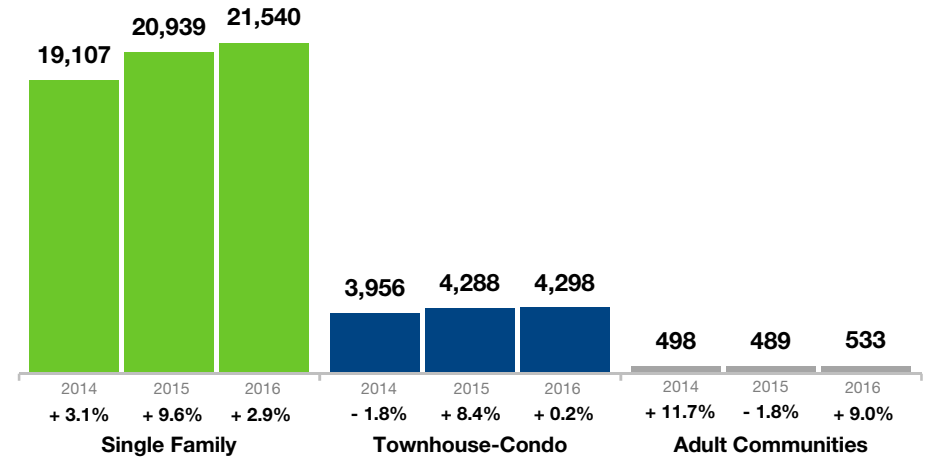
A count of the properties that have been newly listed on the market in a given month.



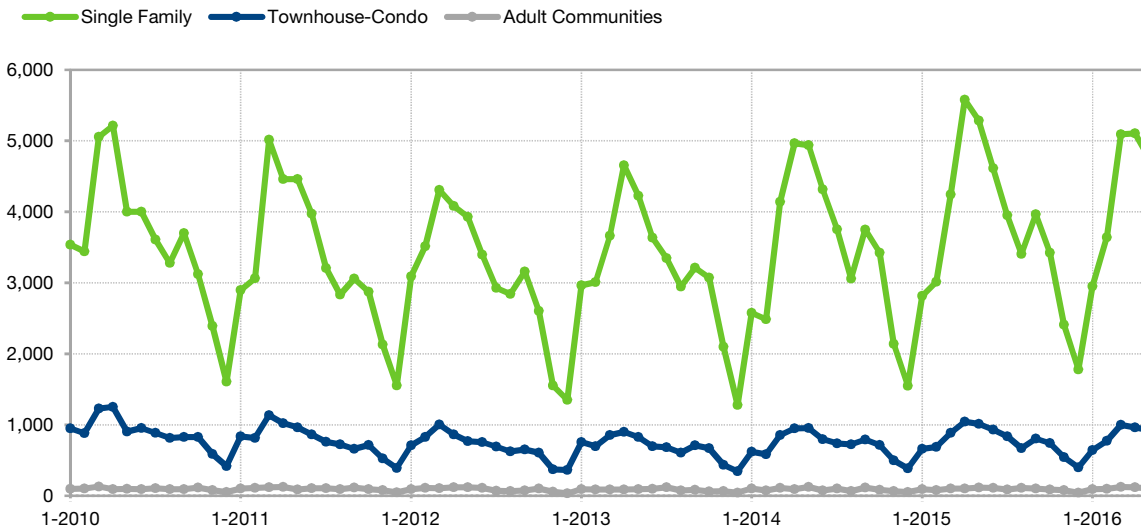
## May



## 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.

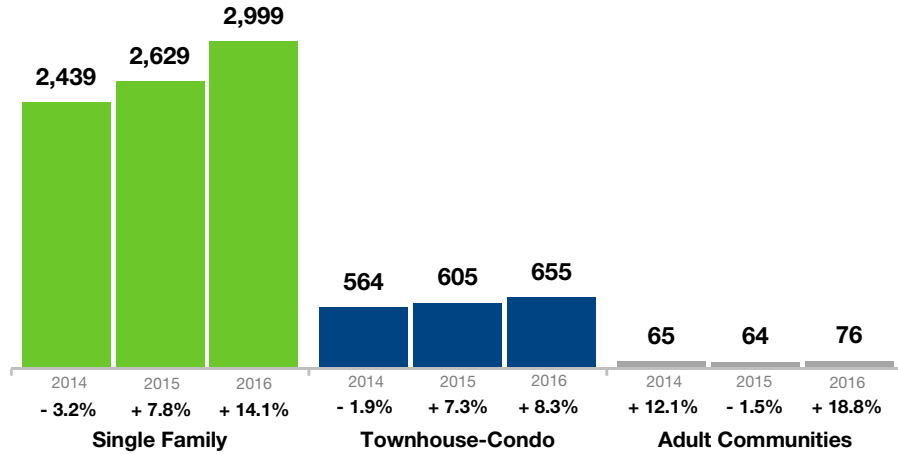
	Single Family	Townhouse-Condo	Adult Communities
June 2015	4,613	932	110
July 2015	3,951	837	89
August 2015	3,407	669	110
September 2015	3,965	805	103
October 2015	3,426	743	88
November 2015	2,408	542	78
December 2015	1,778	399	43
January 2016	2,950	643	93
February 2016	3,639	774	98
March 2016	5,094	997	123
April 2016	5,106	960	118
<b>May 2016</b>	<b>4,751</b>	<b>924</b>	<b>101</b>
12-Month Avg.	3,757	769	96

# Pending Sales

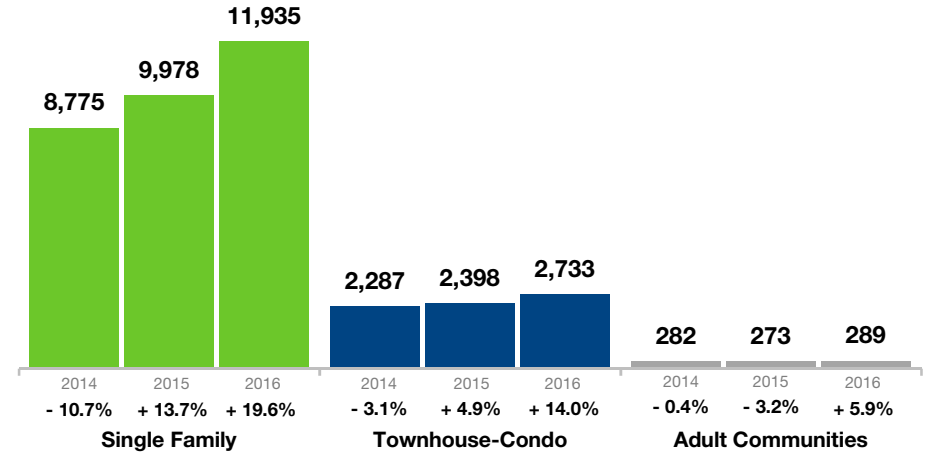
A count of the properties on which offers have been accepted in a given month.



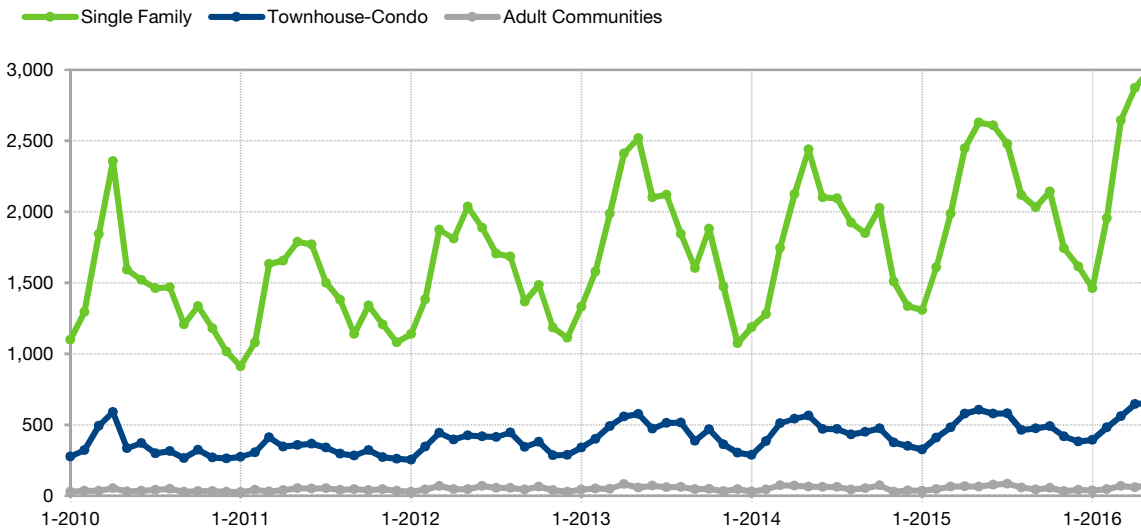
## May



## Year to Date



## Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
June 2015	2,610	577	78
July 2015	2,478	580	85
August 2015	2,118	462	57
September 2015	2,031	474	43
October 2015	2,142	491	56
November 2015	1,744	419	32
December 2015	1,615	381	42
January 2016	1,462	394	38
February 2016	1,956	480	47
March 2016	2,645	559	68
April 2016	2,873	645	60
<b>May 2016</b>	<b>2,999</b>	<b>655</b>	<b>76</b>
12-Month Avg.	2,223	510	57

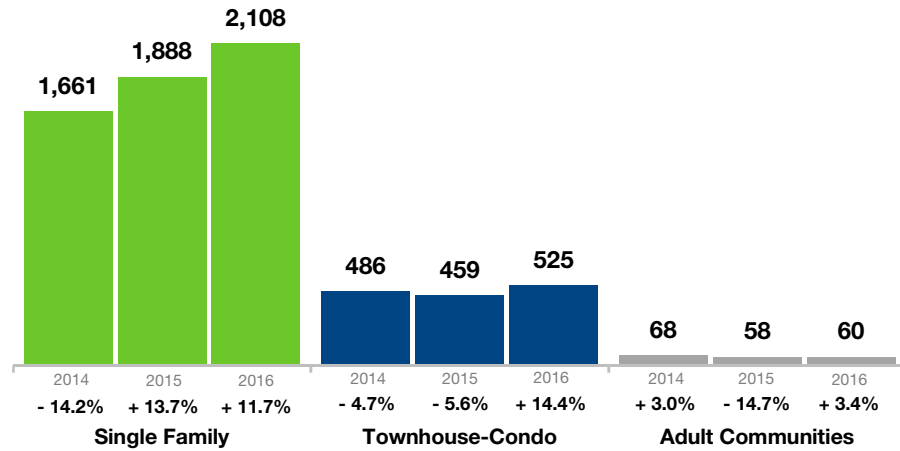
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Closed Sales

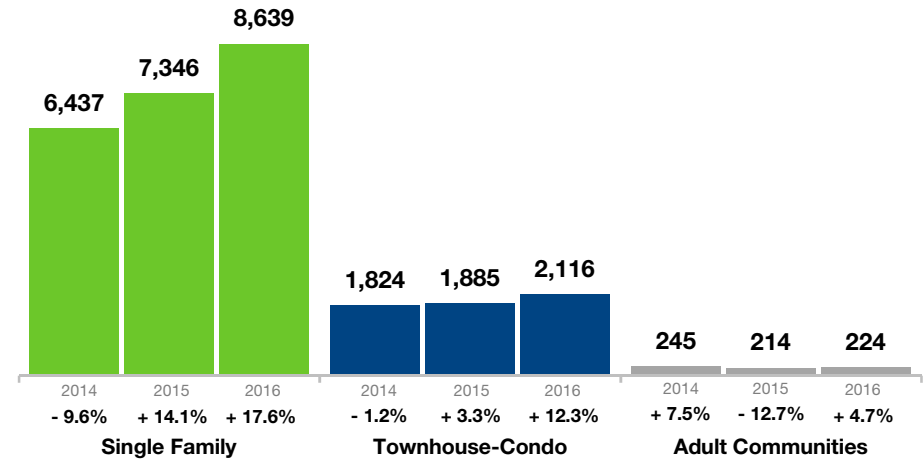
A count of the actual sales that closed in a given month.



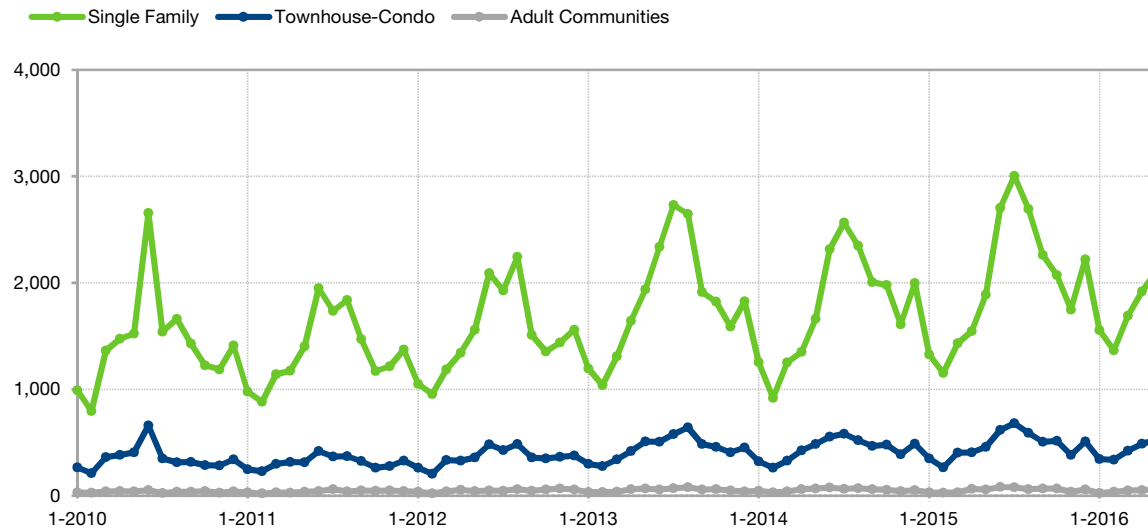
## May



## Year to Date



## Historical Closed Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
June 2015	2,704	618	81
July 2015	3,004	681	78
August 2015	2,695	590	62
September 2015	2,262	507	66
October 2015	2,073	516	67
November 2015	1,749	382	36
December 2015	2,221	510	58
January 2016	1,556	345	24
February 2016	1,366	337	37
March 2016	1,689	421	50
April 2016	1,920	488	53
<b>May 2016</b>	<b>2,108</b>	<b>525</b>	<b>60</b>
12-Month Avg.	2,112	493	56

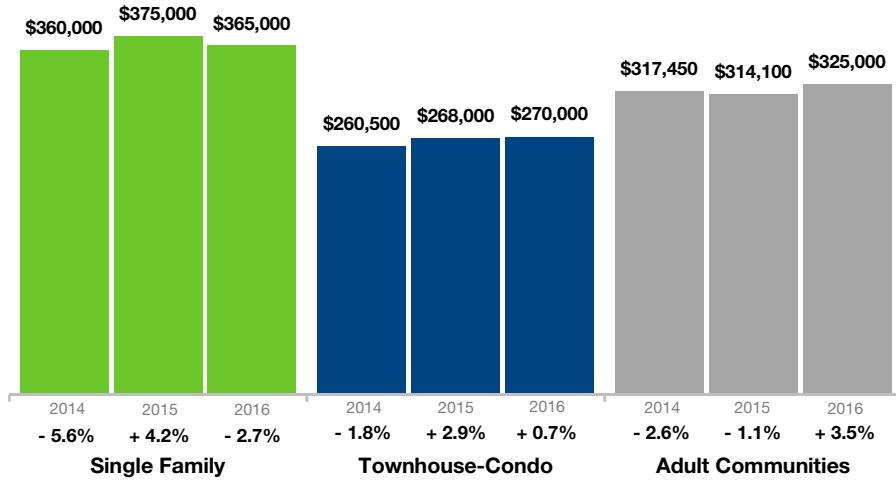
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Median Sales Price

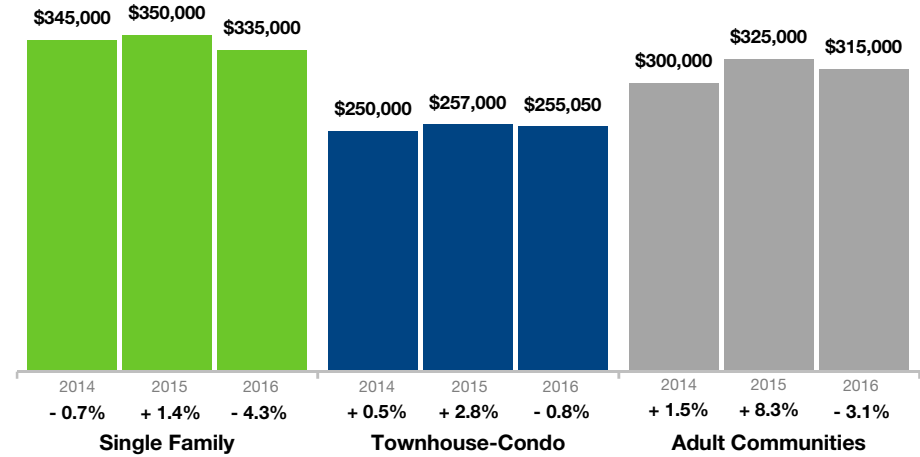
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



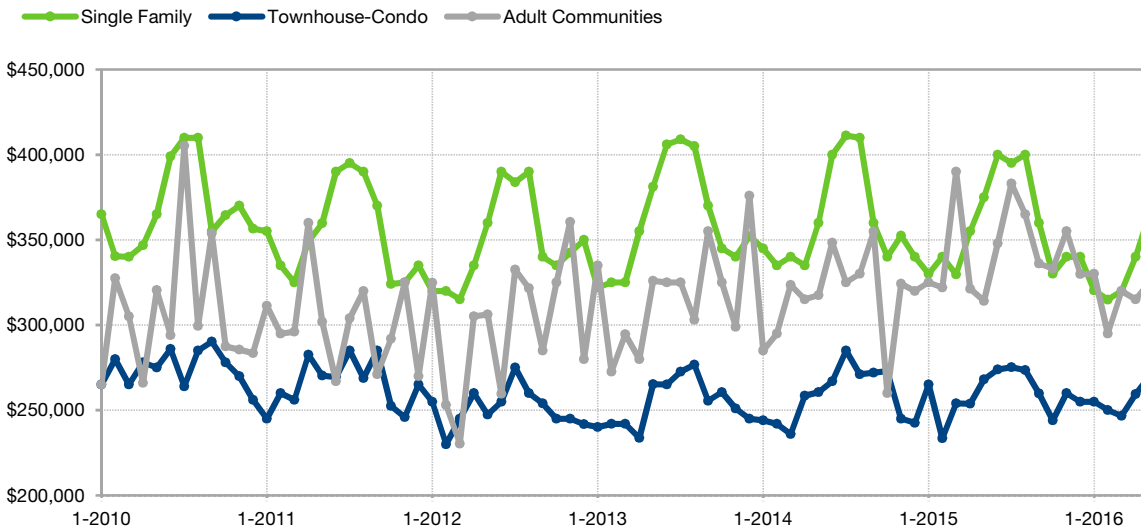
## May



## 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
June 2015	\$399,900	\$274,000	\$348,000
July 2015	\$395,000	\$275,250	\$383,082
August 2015	\$399,999	\$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	\$320,299	\$255,000	\$330,000
February 2016	\$314,950	\$250,000	\$295,000
March 2016	\$320,000	\$246,600	\$320,000
April 2016	\$340,000	\$259,500	\$315,000
<b>May 2016</b>	<b>\$365,000</b>	<b>\$270,000</b>	<b>\$325,000</b>
12-Month Med.*	\$358,000	\$262,000	\$340,000

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

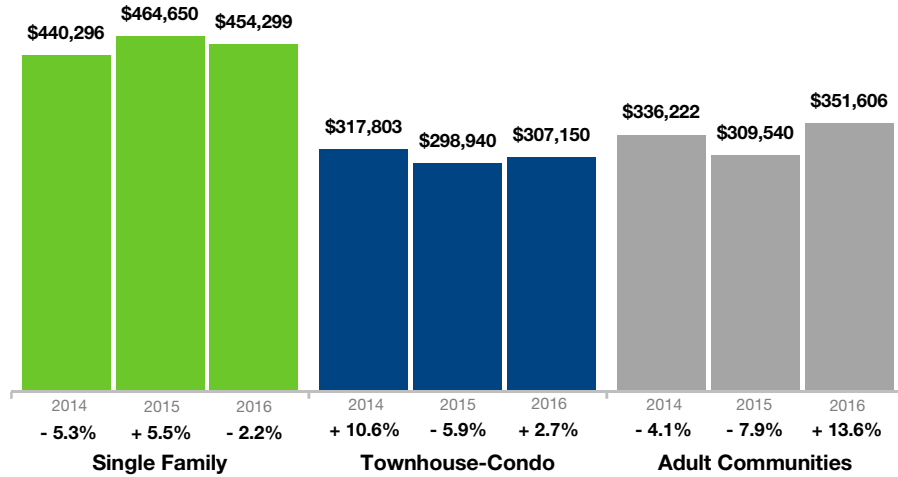


# Average Sales Price

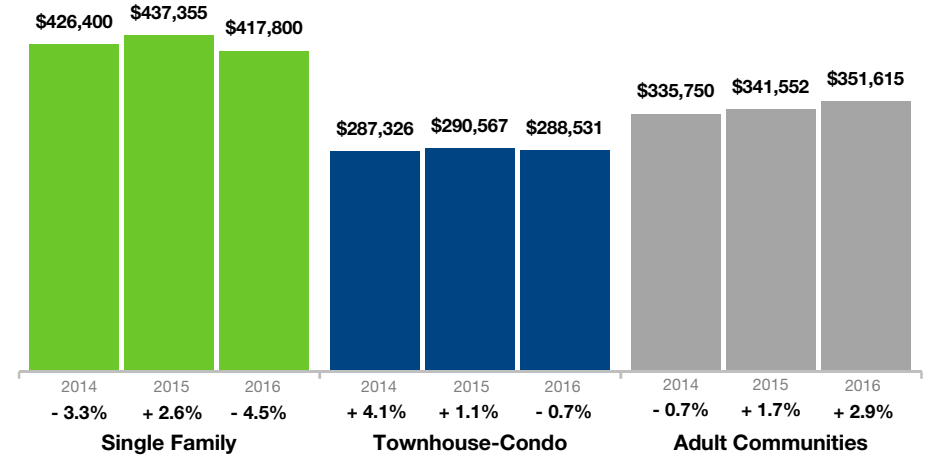
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



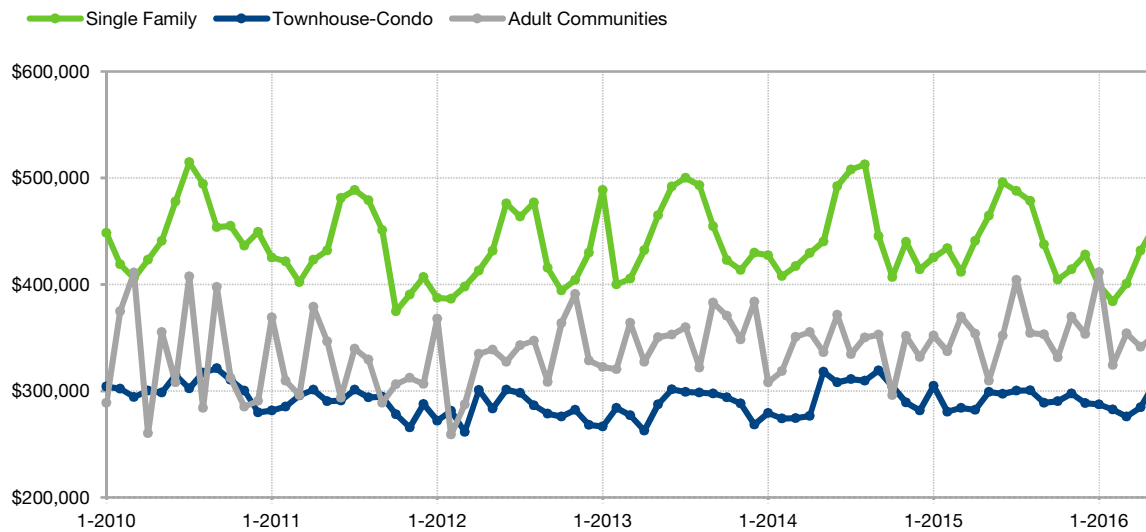
## May



## 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
June 2015	\$495,930	\$297,134	\$351,988
July 2015	\$487,845	\$300,073	\$404,315
August 2015	\$478,433	\$300,524	\$354,395
September 2015	\$437,553	\$288,737	\$353,109
October 2015	\$404,378	\$290,281	\$331,588
November 2015	\$414,046	\$297,626	\$369,630
December 2015	\$427,930	\$288,590	\$353,377
January 2016	\$399,226	\$287,418	\$411,290
February 2016	\$384,064	\$282,430	\$324,232
March 2016	\$400,665	\$275,749	\$354,149
April 2016	\$431,820	\$284,462	\$341,328
<b>May 2016</b>	<b>\$454,299</b>	<b>\$307,150</b>	<b>\$351,606</b>
12-Month Avg.*	\$442,203	\$292,718	\$357,301

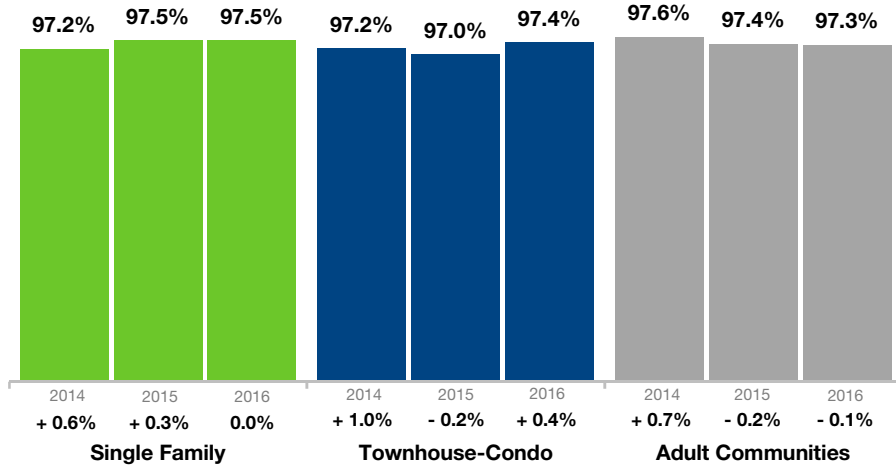
\* Avg. Sales Price for all properties from June 2015 through May 2016. This is not the average of the individual figures above.

# Percent of List Price Received

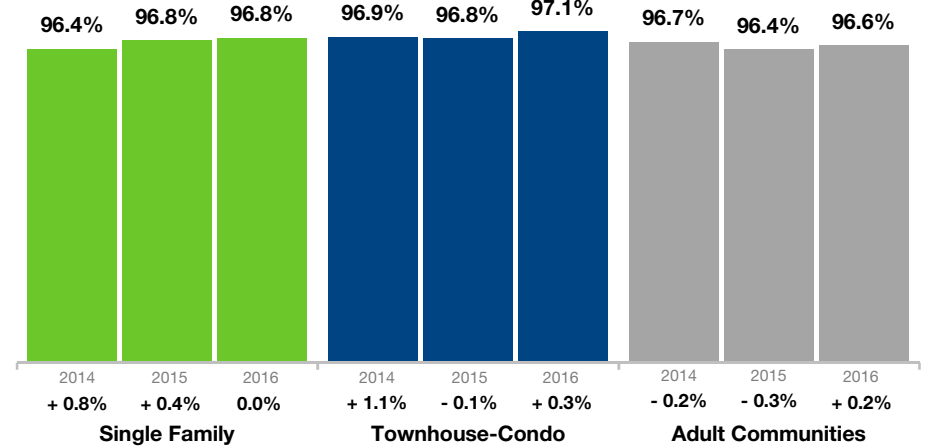
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



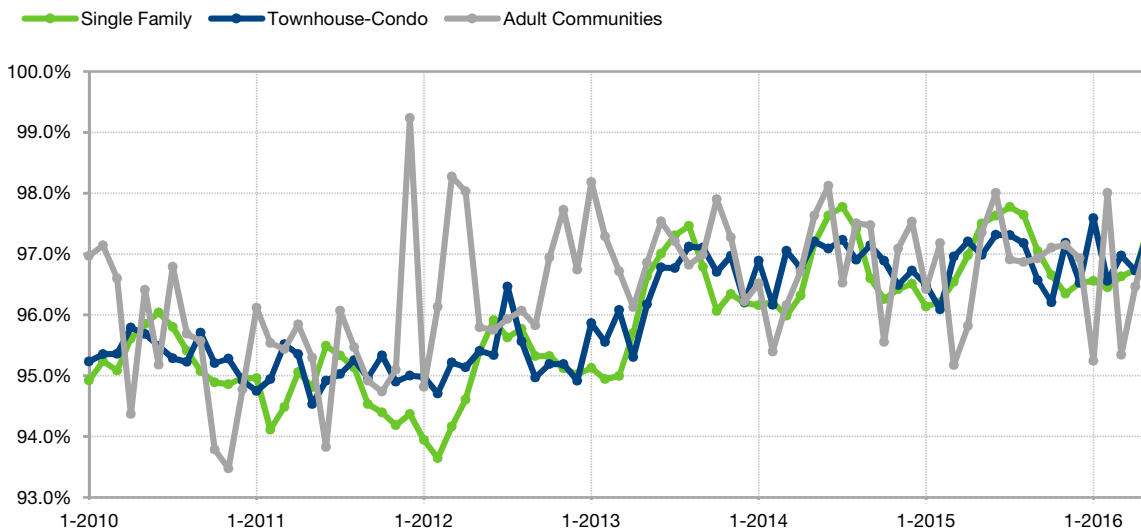
## May



## Year to Date



## Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
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	96.6%	97.0%	95.3%
April 2016	96.7%	96.7%	96.5%
<b>May 2016</b>	<b>97.5%</b>	<b>97.4%</b>	<b>97.3%</b>
12-Month Avg.*	97.1%	97.0%	97.0%

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

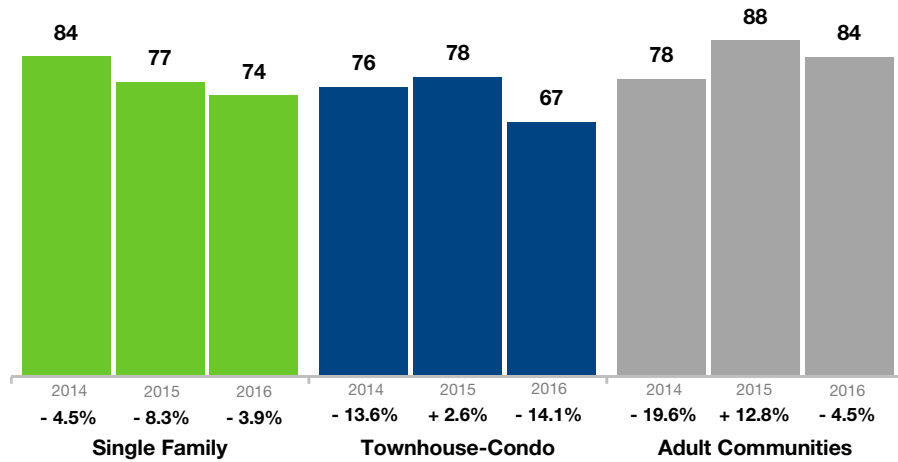
\* Pct. of List Price Received for all properties from June 2015 through May 2016. This is not the average of the individual figures above.

# Days on Market Until Sale

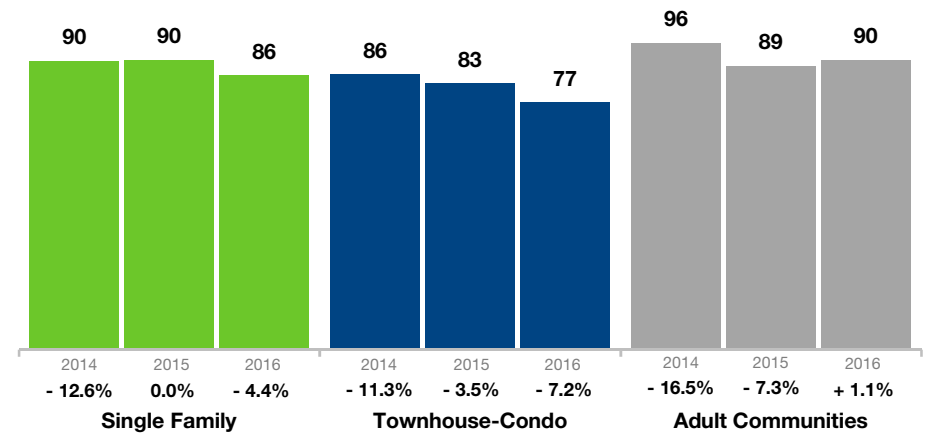
Average number of days between when a property is listed and when an offer is accepted in a given month.



## May

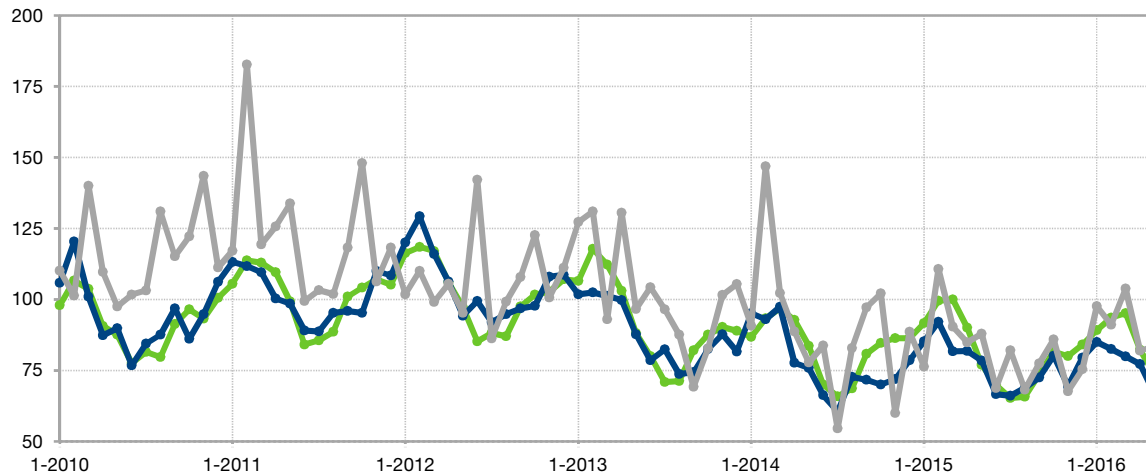


## Year to Date



## 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
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	104
April 2016	82	77	82
<b>May 2016</b>	<b>74</b>	<b>67</b>	<b>84</b>
12-Month Avg.*	78	74	81

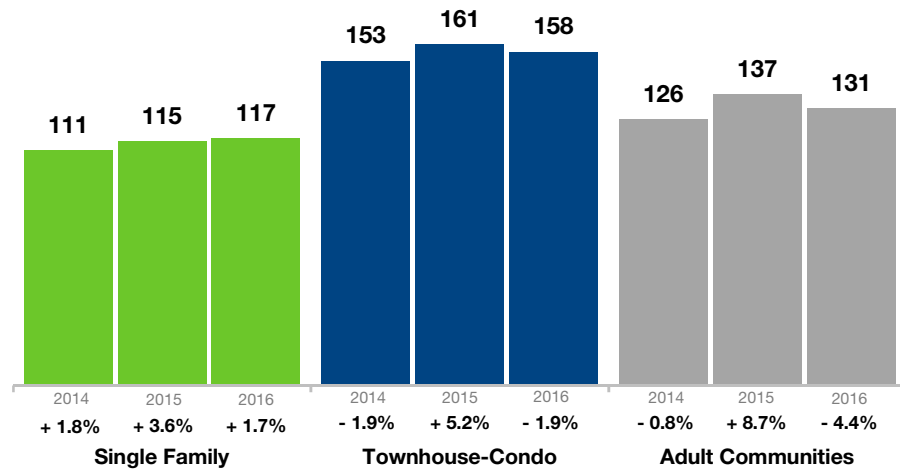
\* Days on Market for all properties from June 2015 through May 2016. This is not the average of the individual figures above.

# Housing Affordability Index

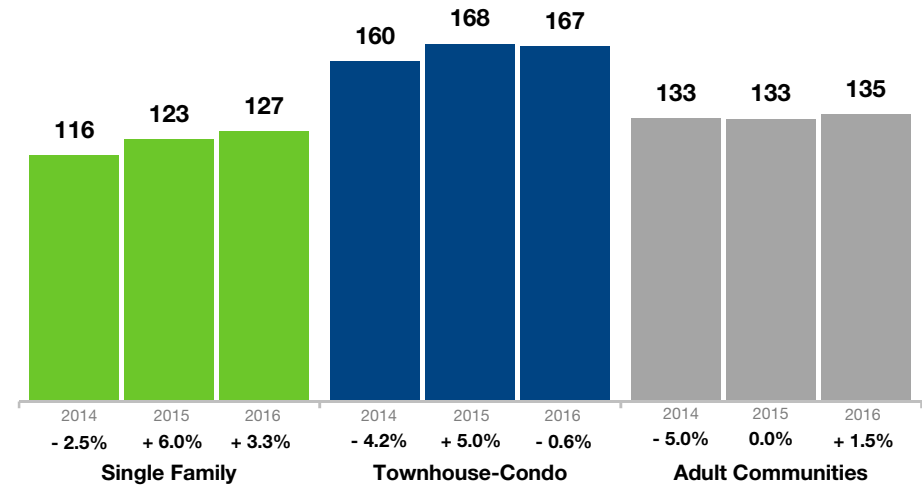
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



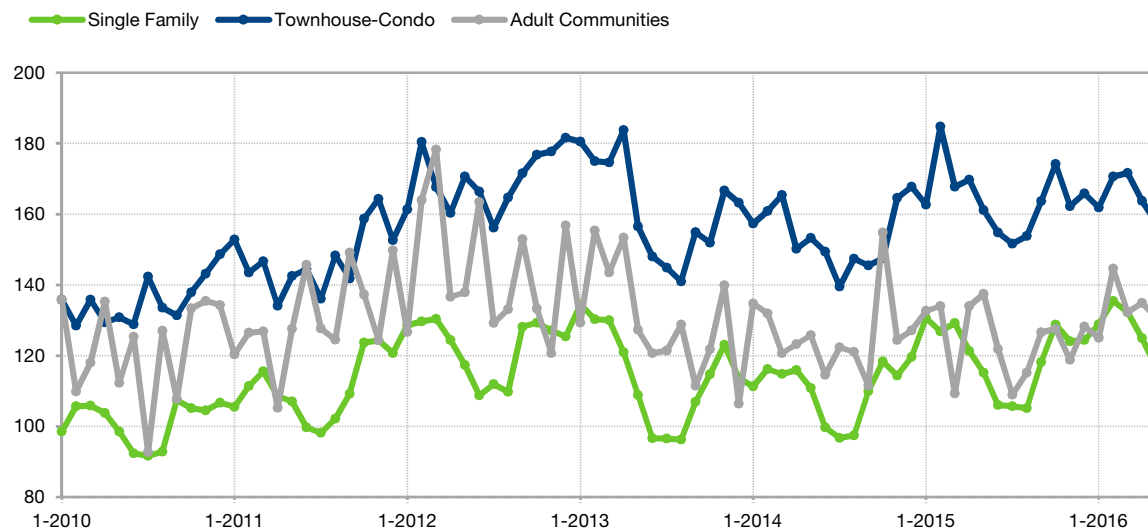
## May



## 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
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	172	132
April 2016	125	164	135
<b>May 2016</b>	<b>117</b>	<b>158</b>	<b>131</b>
12-Month Avg.*	121	163	126

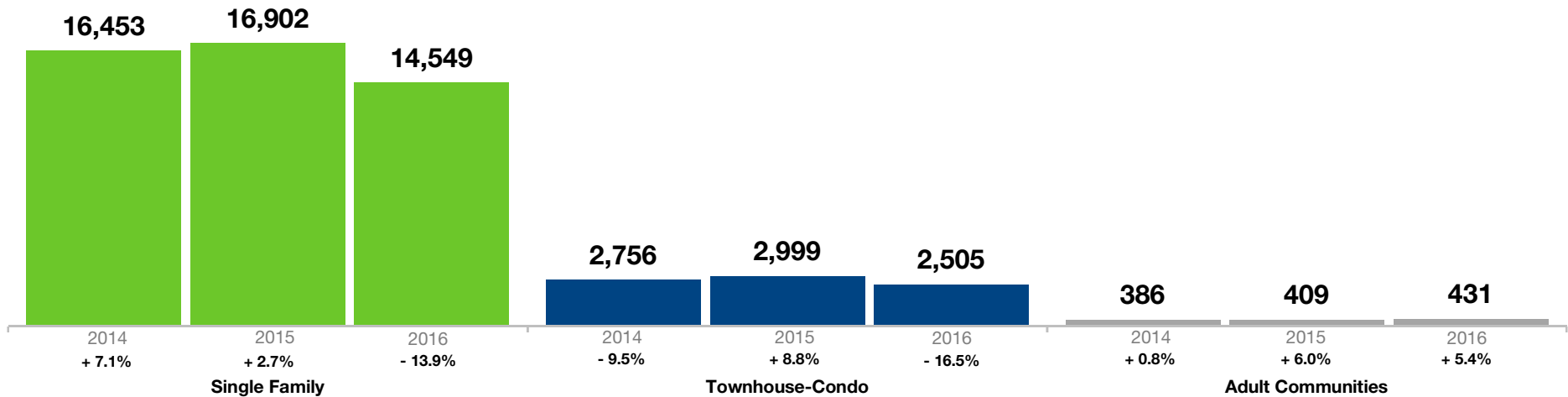
\* Affordability Index for all properties from June 2015 through May 2016. This is not the average of the individual figures above.

# Inventory of Homes for Sale

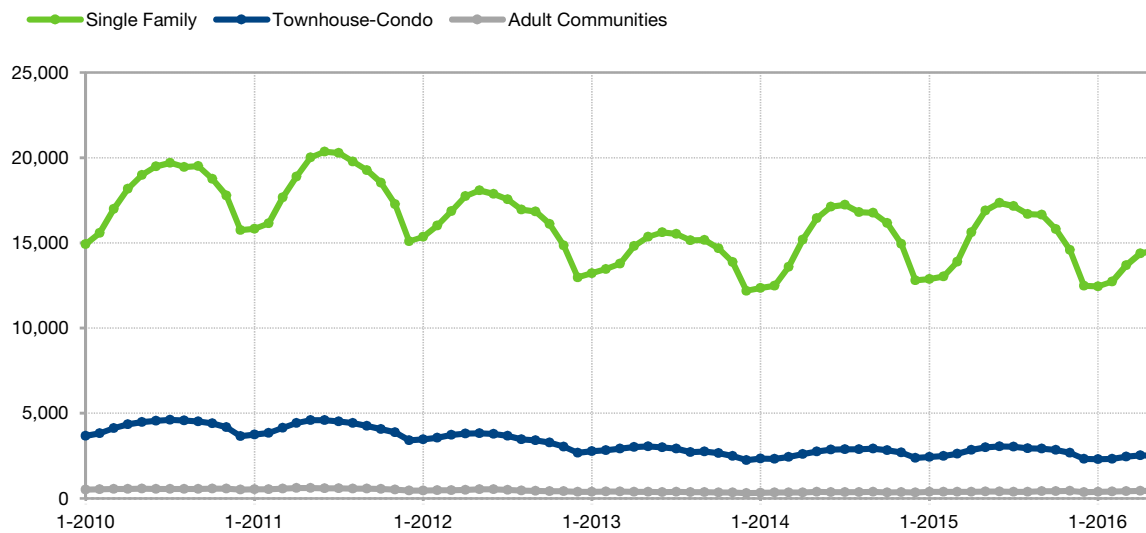
The number of properties available for sale in active status at the end of a given month.



## May



## Historical Inventory of Homes for Sale 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.

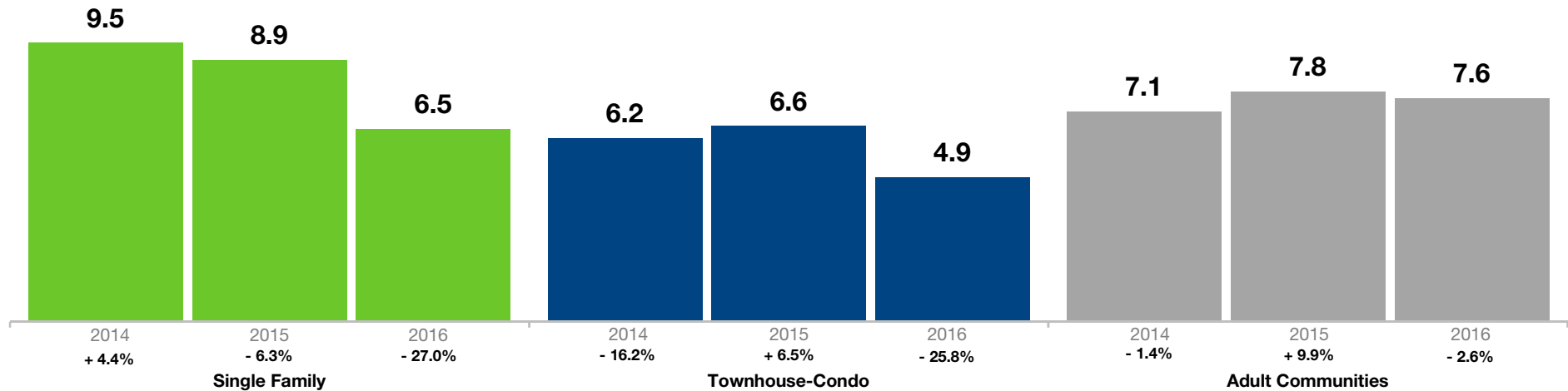
	Single Family	Townhouse-Condo	Adult Communities
June 2015	17,352	3,054	402
July 2015	17,155	3,031	375
August 2015	16,696	2,933	389
September 2015	16,652	2,925	415
October 2015	15,811	2,848	416
November 2015	14,584	2,674	433
December 2015	12,485	2,327	370
January 2016	12,439	2,308	379
February 2016	12,730	2,318	398
March 2016	13,677	2,456	417
April 2016	14,387	2,528	448
<b>May 2016</b>	<b>14,549</b>	<b>2,505</b>	<b>431</b>
12-Month Avg.	14,876	2,659	406

# Months Supply of Inventory

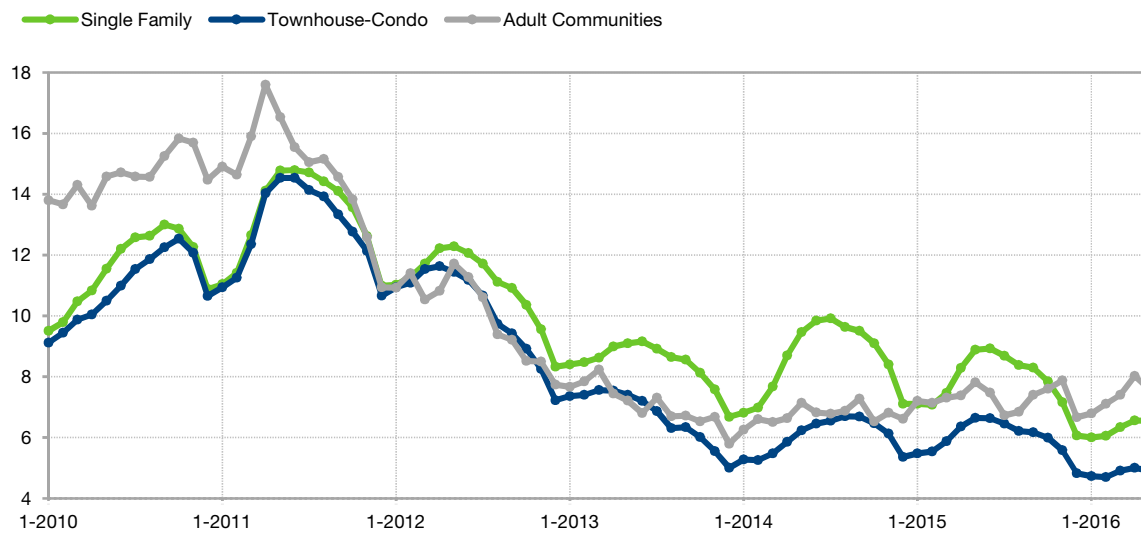
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



## May



## 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
June 2015	8.9	6.6	7.5
July 2015	8.7	6.5	6.7
August 2015	8.4	6.2	6.8
September 2015	8.3	6.2	7.4
October 2015	7.8	6.0	7.6
November 2015	7.2	5.6	7.9
December 2015	6.1	4.8	6.7
January 2016	6.0	4.7	6.8
February 2016	6.1	4.7	7.1
March 2016	6.3	4.9	7.4
April 2016	6.6	5.0	8.0
<b>May 2016</b>	<b>6.5</b>	<b>4.9</b>	<b>7.6</b>
12-Month Avg.*	7.2	5.5	7.3

\* Months Supply for all properties from June 2015 through May 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	5-2015	5-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		6,412	<b>5,776</b>	- 9.9%	25,716	<b>26,371</b>	+ 2.5%
<b>Pending Sales</b>		3,298	<b>3,730</b>	+ 13.1%	12,649	<b>14,957</b>	+ 18.2%
<b>Closed Sales</b>		2,405	<b>2,693</b>	+ 12.0%	9,445	<b>10,979</b>	+ 16.2%
<b>Median Sales Price</b>		\$345,000	<b>\$342,500</b>	- 0.7%	\$325,000	<b>\$318,000</b>	- 2.2%
<b>Avg. Sales Price</b>		\$429,165	<b>\$423,266</b>	- 1.4%	\$405,840	<b>\$391,548</b>	- 3.5%
<b>Pct. of List Price Received</b>		97.4%	<b>97.5%</b>	+ 0.1%	96.8%	<b>96.9%</b>	+ 0.1%
<b>Days on Market</b>		78	<b>72</b>	- 7.7%	89	<b>84</b>	- 5.6%
<b>Affordability Index</b>		125	<b>124</b>	- 0.8%	133	<b>134</b>	+ 0.7%
<b>Homes for Sale</b>		20,310	<b>17,485</b>	- 13.9%	--	--	--
<b>Months Supply</b>		8.4	<b>6.3</b>	- 25.0%	--	--	--