

Monthly Indicators



June 2016

Halfway through 2016, residential real estate markets are performing as predicted at the beginning of the year. Sales and prices have been going up in most areas, while the number of homes for sale and total months' supply of inventory have been going down. Meanwhile, many sellers have been getting a higher percentage of their asking price, and supply continues to struggle to meet demand. The message may be repetitive, but it is largely positive.

- Single Family Closed Sales were up 9.3 percent to 2,956.
- Townhouse-Condo Closed Sales were up 2.1 percent to 631.
- Adult Communities Closed Sales were down 19.8 percent to 65.

- Single Family Median Sales Price decreased 1.2 percent to \$395,000.
- Townhouse-Condo Median Sales Price decreased 1.9 percent to \$268,900.
- Adult Communities Median Sales Price decreased 9.2 percent to \$316,000.

The state unemployment rate of 4.9 percent is slightly higher than the national average, and the low inventory situation is showing signs of strain in markets where there are few homes for purchase. With an interest rate increase still in the cards this year, combined with the American political landscape and global economic events, a cooldown could occur by winter. All the same, there is room for optimism in New Jersey, since the state has not already achieved the bubbly highs of some neighboring markets. Economic growth fueled by housing should remain a prime story for the remainder of the year.

Monthly Snapshot

+ 7.3% **- 15.2%** **- 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.

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	6-2015	6-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		4,613	4,546	- 1.5%	25,552	26,118	+ 2.2%
Pending Sales		2,608	2,984	+ 14.4%	12,569	14,736	+ 17.2%
Closed Sales		2,704	2,956	+ 9.3%	10,050	11,661	+ 16.0%
Median Sales Price		\$399,900	\$395,000	- 1.2%	\$362,500	\$350,000	- 3.4%
Avg. Sales Price		\$495,930	\$481,892	- 2.8%	\$453,132	\$433,480	- 4.3%
Pct. of List Price Received		97.6%	97.9%	+ 0.3%	97.0%	97.1%	+ 0.1%
Days on Market		70	67	- 4.3%	85	81	- 4.7%
Affordability Index		110	115	+ 4.5%	121	130	+ 7.4%
Homes for Sale		17,380	14,745	- 15.2%	--	--	--
Months Supply		8.9	6.6	- 25.8%	--	--	--

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	6-2015	6-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		932	868	- 6.9%	5,220	5,171	- 0.9%
Pending Sales		577	617	+ 6.9%	2,975	3,302	+ 11.0%
Closed Sales		618	631	+ 2.1%	2,503	2,759	+ 10.2%
Median Sales Price		\$274,000	\$268,900	- 1.9%	\$260,000	\$258,500	- 0.6%
Avg. Sales Price		\$297,134	\$302,039	+ 1.7%	\$292,190	\$291,343	- 0.3%
Pct. of List Price Received		97.3%	97.1%	- 0.2%	96.9%	97.1%	+ 0.2%
Days on Market		67	59	- 11.9%	79	73	- 7.6%
Affordability Index		160	169	+ 5.6%	169	176	+ 4.1%
Homes for Sale		3,057	2,505	- 18.1%	--	--	--
Months Supply		6.6	4.9	- 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.



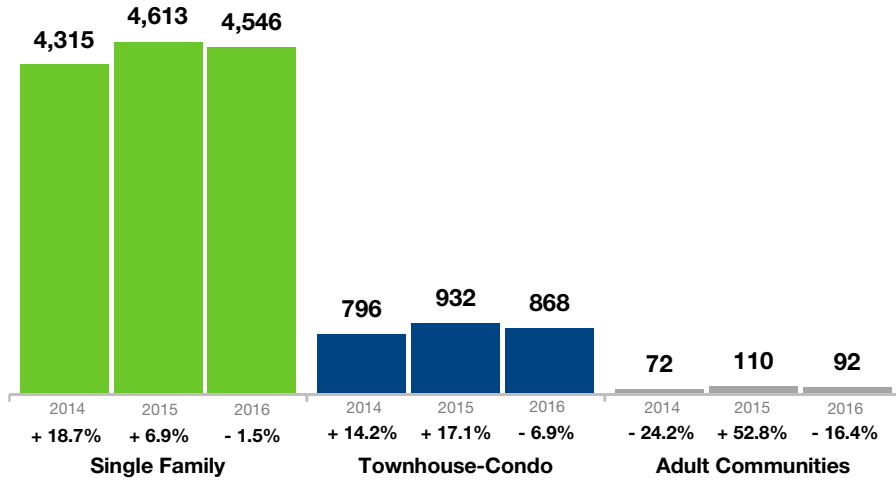
Key Metrics	Historical Sparklines	6-2015	6-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		110	92	- 16.4%	599	627	+ 4.7%
Pending Sales		78	67	- 14.1%	351	354	+ 0.9%
Closed Sales		81	65	- 19.8%	295	293	- 0.7%
Median Sales Price		\$348,000	\$316,000	- 9.2%	\$330,000	\$316,000	- 4.2%
Avg. Sales Price		\$351,988	\$318,233	- 9.6%	\$344,418	\$345,888	+ 0.4%
Pct. of List Price Received		98.0%	97.3%	- 0.7%	96.9%	96.7%	- 0.2%
Days on Market		69	84	+ 21.7%	83	89	+ 7.2%
Affordability Index		130	149	+ 14.6%	137	149	+ 8.8%
Homes for Sale		402	415	+ 3.2%	--	--	--
Months Supply		7.5	7.4	- 1.3%	--	--	--

New Listings

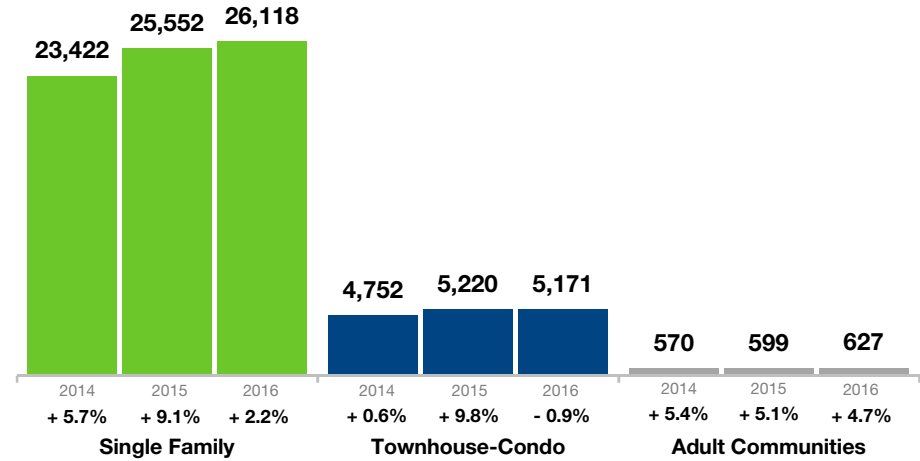
A count of the properties that have been newly listed on the market in a given month.



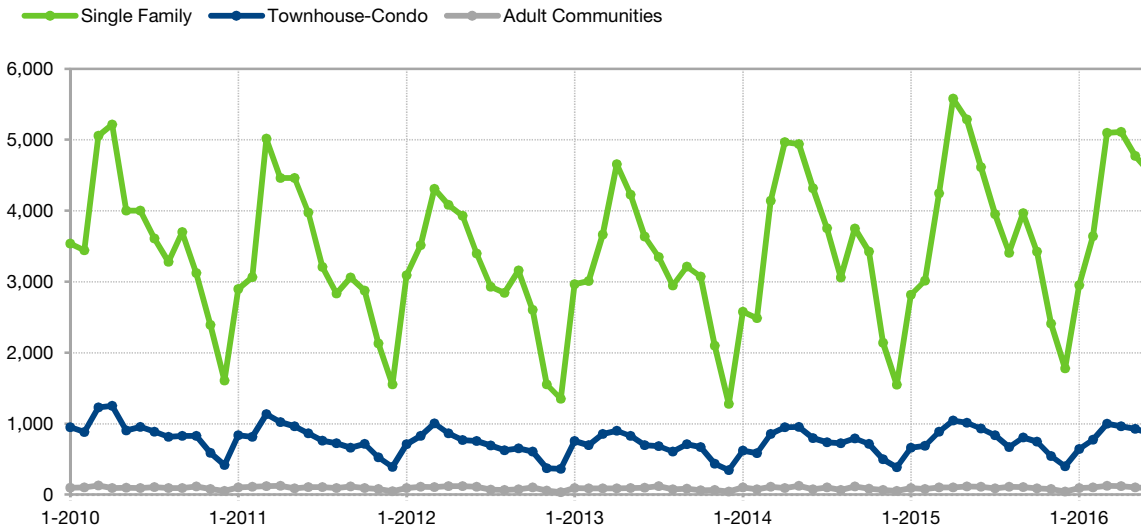
June



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.

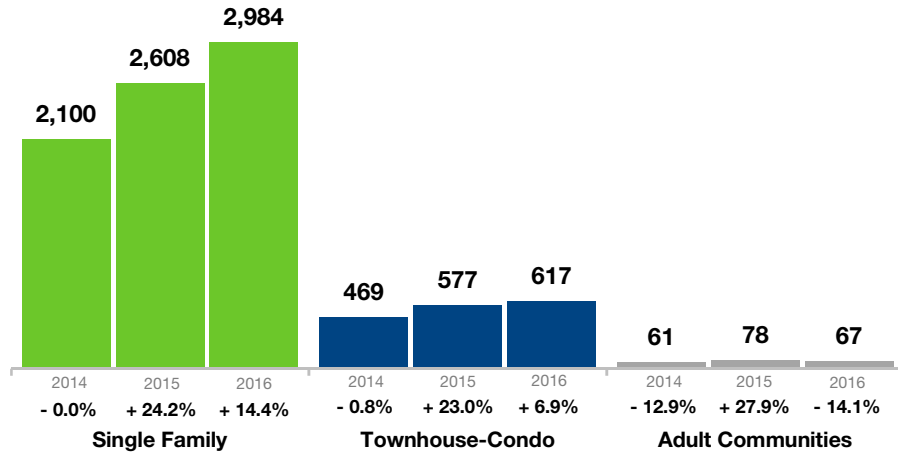
	Single Family	Townhouse-Condo	Adult Communities
July 2015	3,951	837	89
August 2015	3,408	670	110
September 2015	3,965	806	104
October 2015	3,426	744	88
November 2015	2,411	542	78
December 2015	1,780	399	43
January 2016	2,951	643	93
February 2016	3,640	773	99
March 2016	5,098	998	123
April 2016	5,112	961	118
May 2016	4,771	928	102
June 2016	4,546	868	92
12-Month Avg.	3,755	764	95

Pending Sales

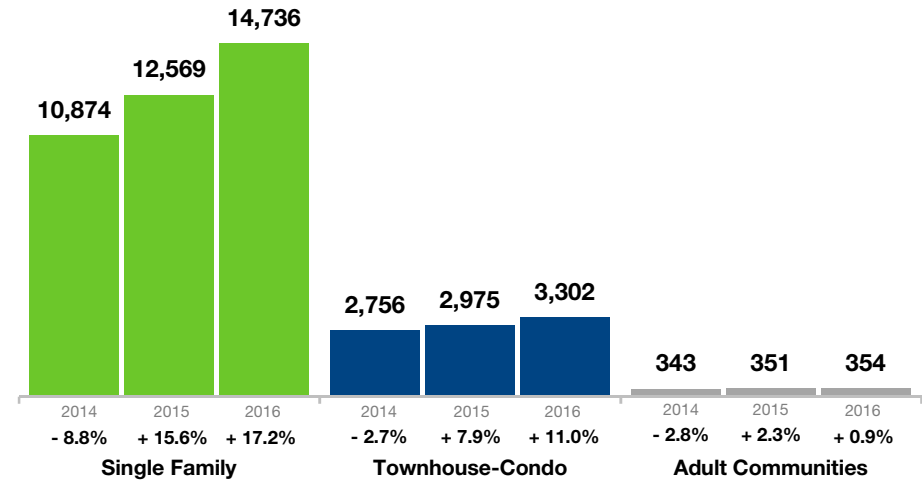
A count of the properties on which offers have been accepted in a given month.



June

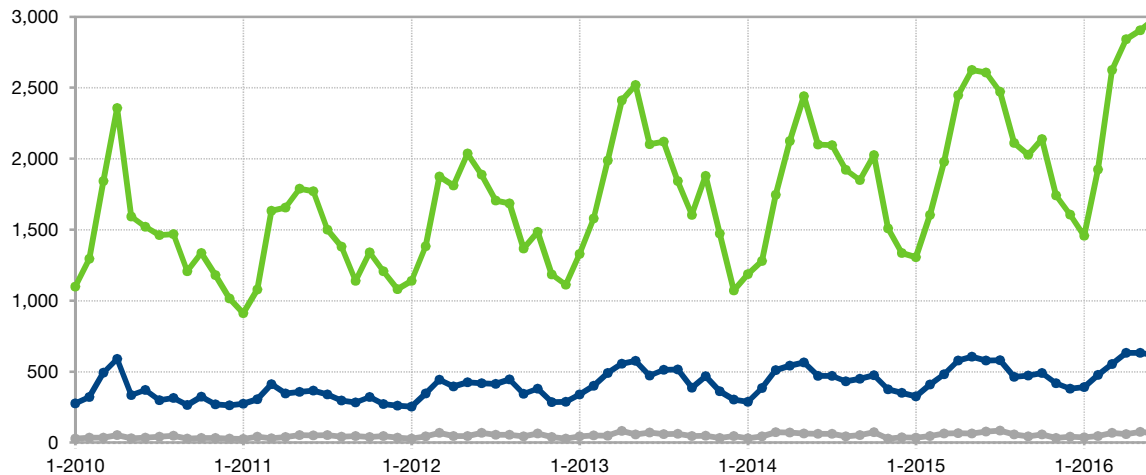


Year to Date



Historical Pending 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.

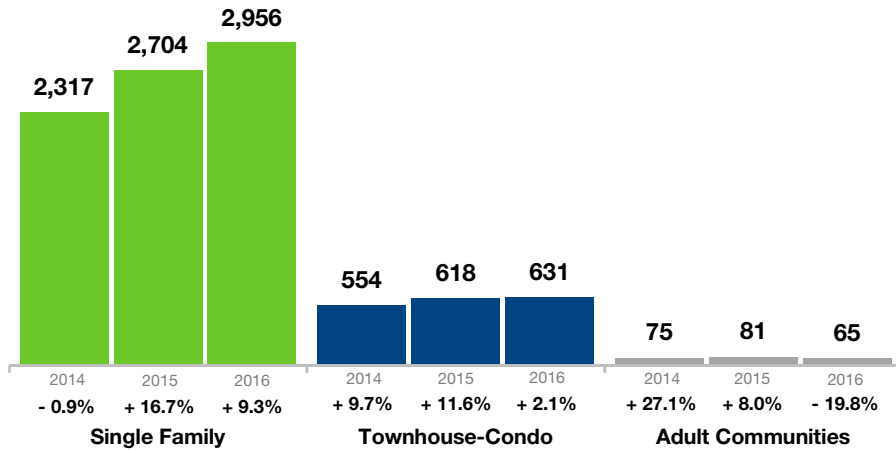
	Single Family	Townhouse-Condo	Adult Communities
July 2015	2,471	580	85
August 2015	2,112	462	57
September 2015	2,027	473	43
October 2015	2,137	490	57
November 2015	1,742	418	33
December 2015	1,605	380	42
January 2016	1,457	390	37
February 2016	1,924	476	47
March 2016	2,624	553	68
April 2016	2,842	633	59
May 2016	2,905	633	76
June 2016	2,984	617	67
12-Month Avg.	2,236	509	56

Closed Sales

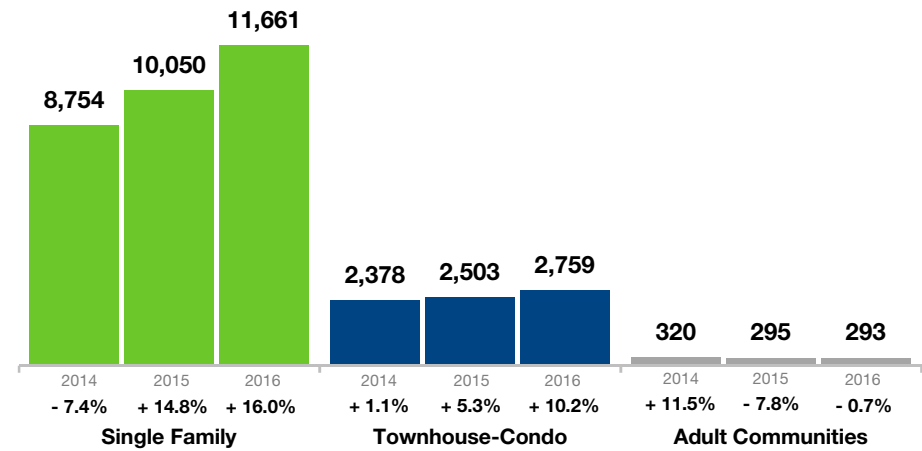
A count of the actual sales that closed in a given month.



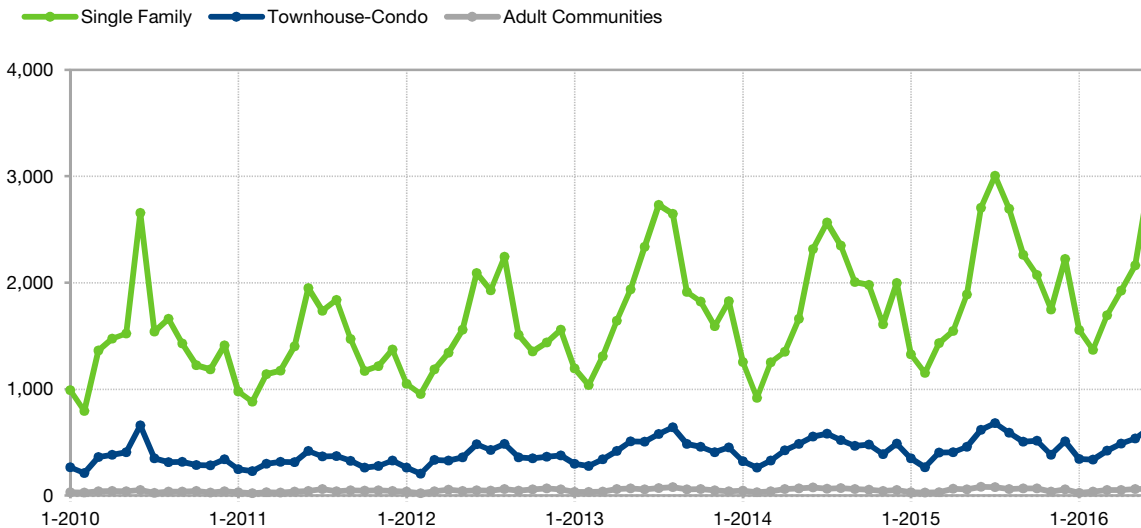
June



Year to Date



Historical Closed Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
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	2,222	510	58
January 2016	1,556	345	24
February 2016	1,368	337	37
March 2016	1,694	421	52
April 2016	1,926	488	53
May 2016	2,161	537	62
June 2016	2,956	631	65
12-Month Avg.	2,139	495	55

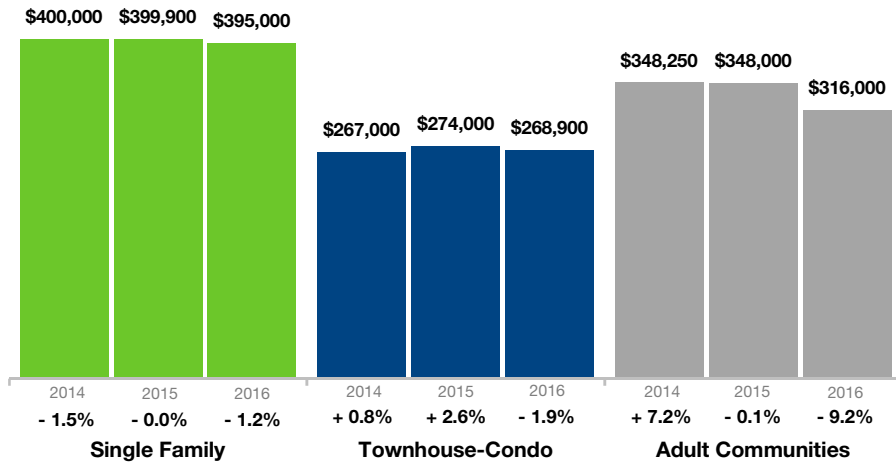
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Median Sales Price

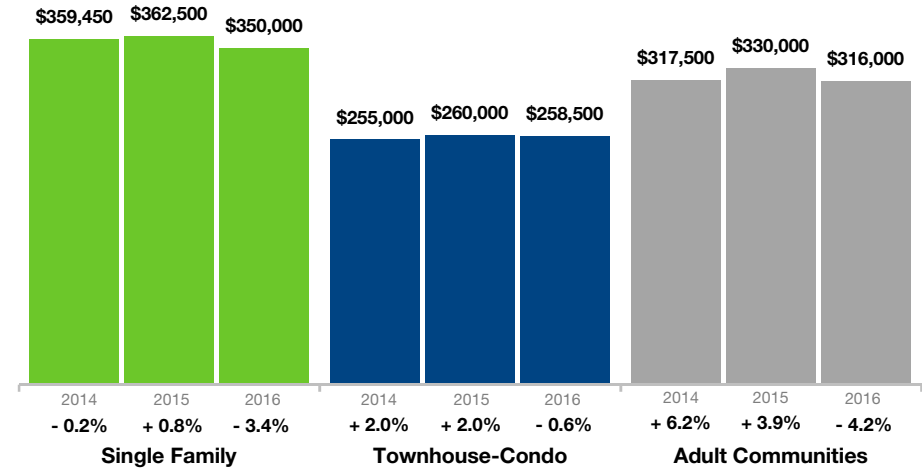
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



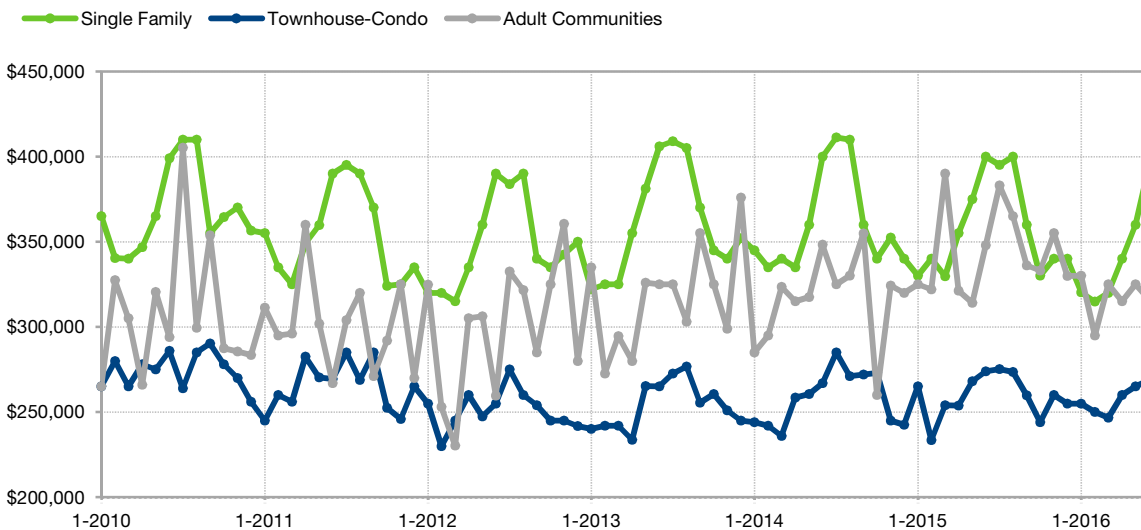
June



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
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	\$325,000
April 2016	\$340,000	\$260,000	\$315,000
May 2016	\$360,000	\$265,000	\$325,000
June 2016	\$395,000	\$268,900	\$316,000
12-Month Med.*	\$357,500	\$260,000	\$338,500

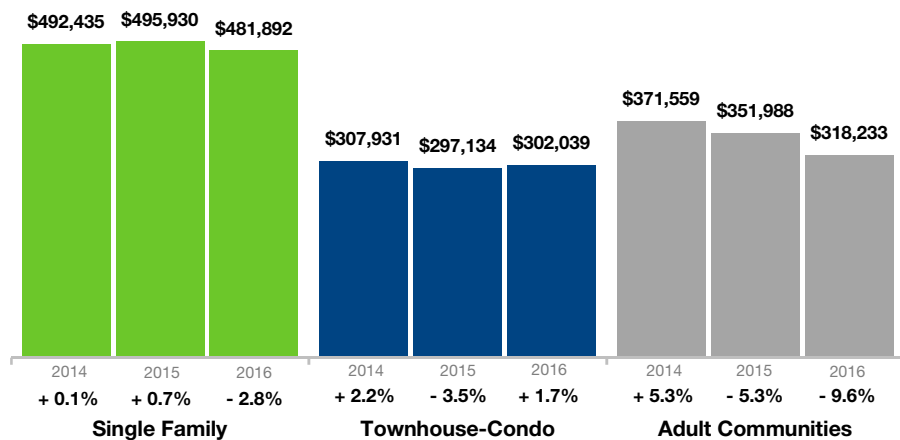
* Median Sales Price for all properties from July 2015 through June 2016. This is not the average of the individual figures above.

Average Sales Price

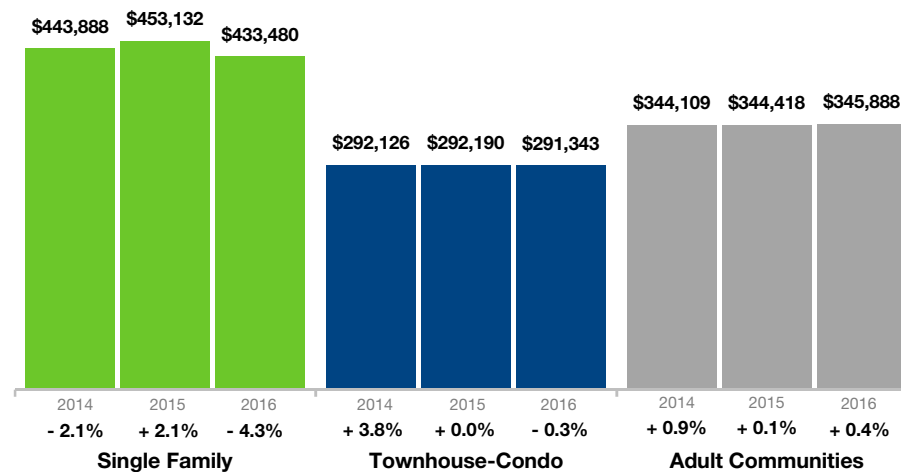
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



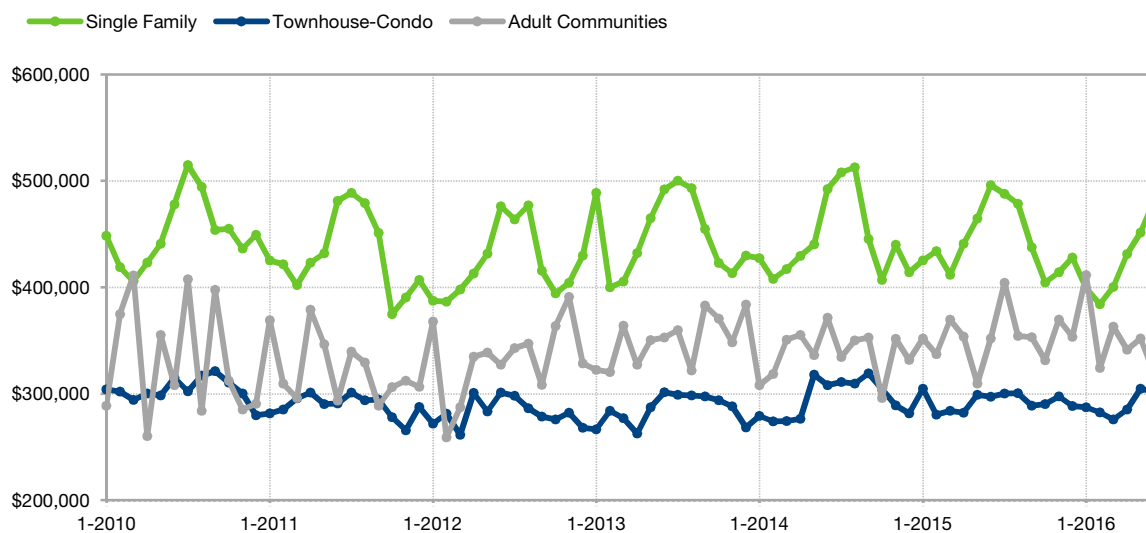
June



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
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	\$427,909	\$288,590	\$353,377
January 2016	\$399,226	\$287,418	\$411,290
February 2016	\$384,138	\$282,430	\$324,232
March 2016	\$400,166	\$275,749	\$363,026
April 2016	\$431,122	\$285,113	\$341,328
May 2016	\$451,280	\$304,732	\$352,014
June 2016	\$481,892	\$302,039	\$318,233
12-Month Avg.*	\$440,783	\$293,108	\$354,816

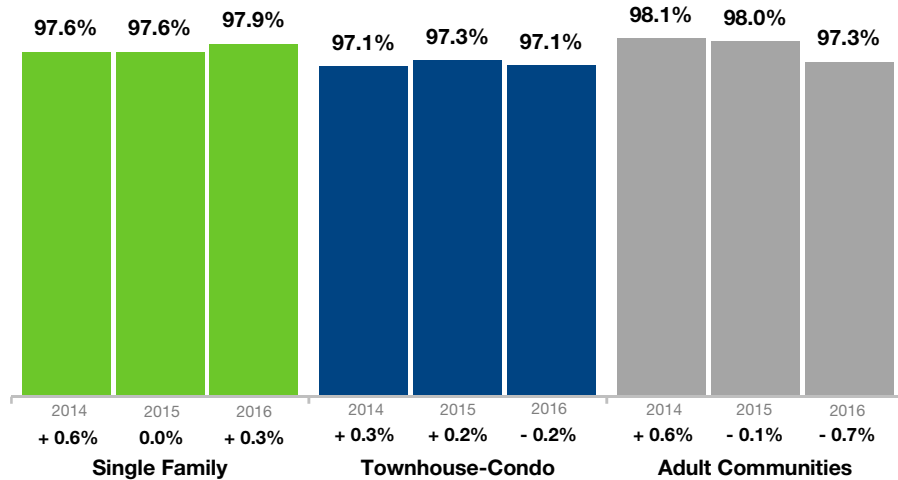
* Avg. Sales Price for all properties from July 2015 through June 2016. This is not the average of the individual figures above.

Percent of List Price Received

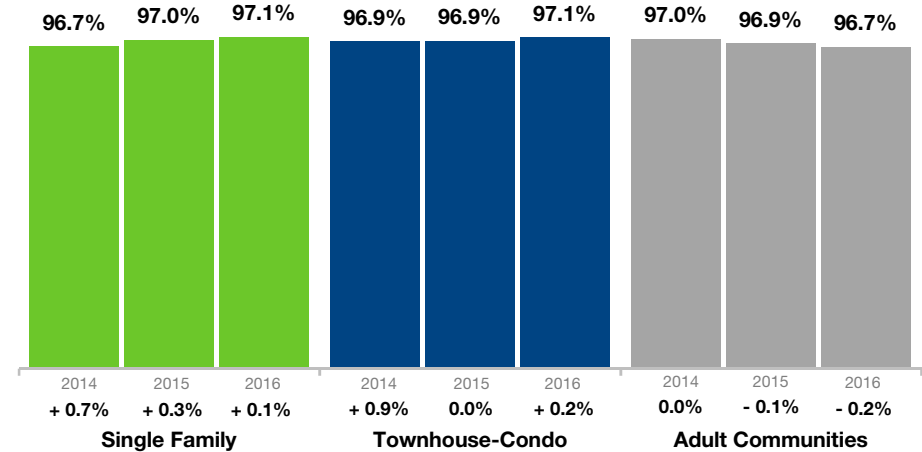
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



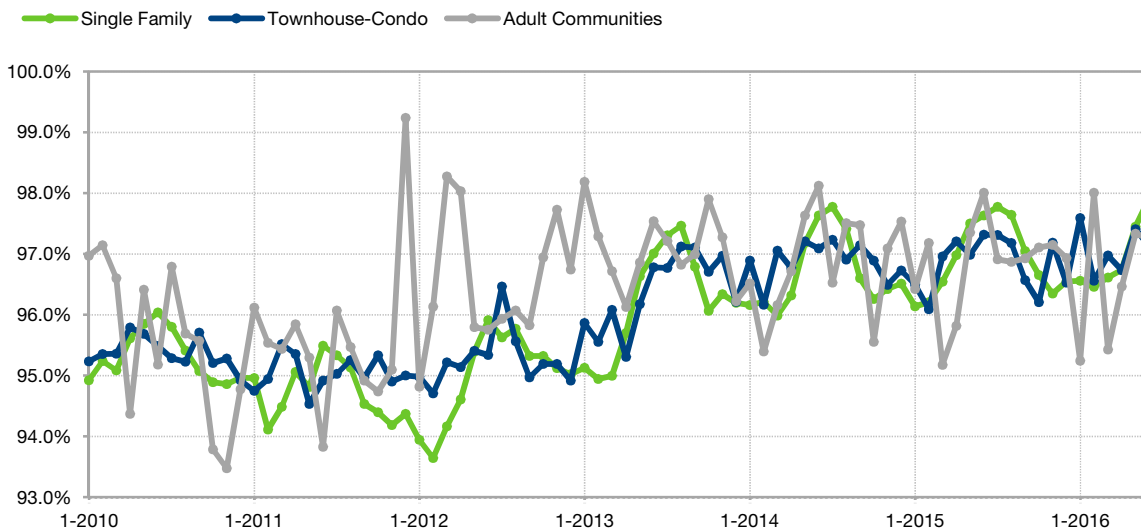
June



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
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%	95.4%
April 2016	96.7%	96.7%	96.5%
May 2016	97.4%	97.4%	97.3%
June 2016	97.9%	97.1%	97.3%
12-Month Avg.*	97.1%	97.0%	96.9%

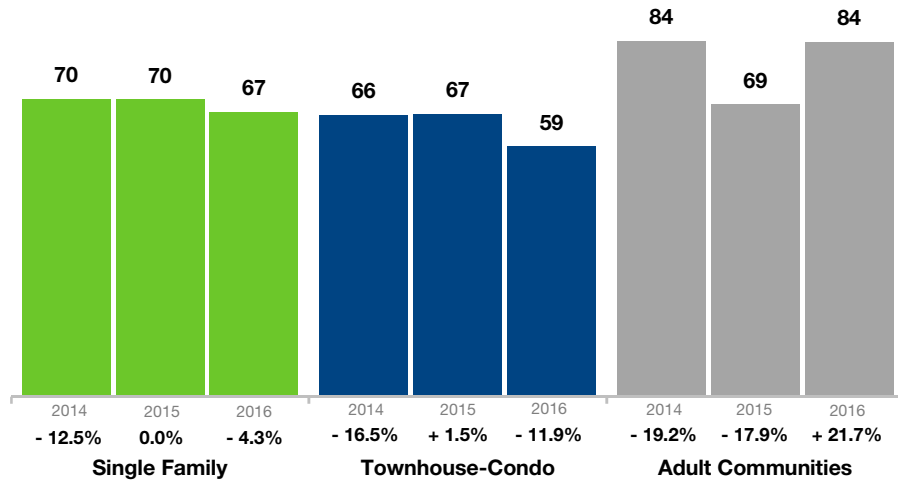
* Pct. of List Price Received for all properties from July 2015 through June 2016. This is not the average of the individual figures above.

Days on Market Until Sale

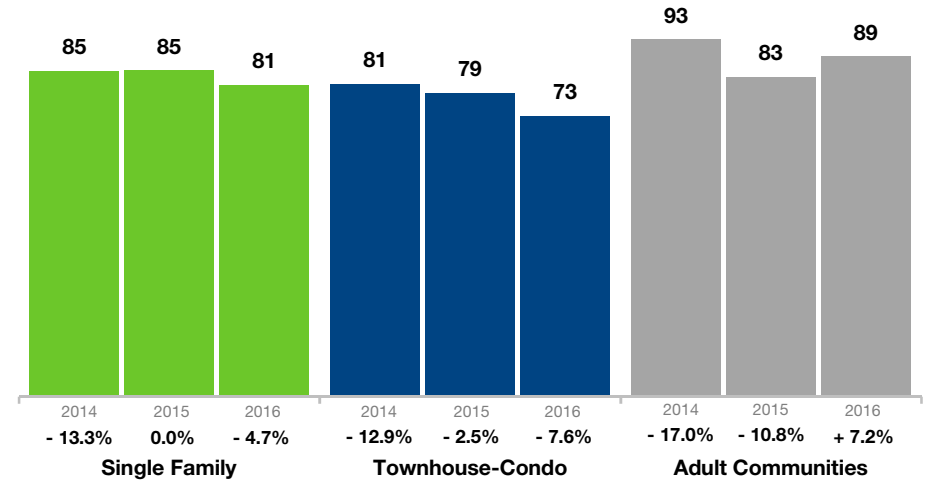
Average number of days between when a property is listed and when an offer is accepted in a given month.



June

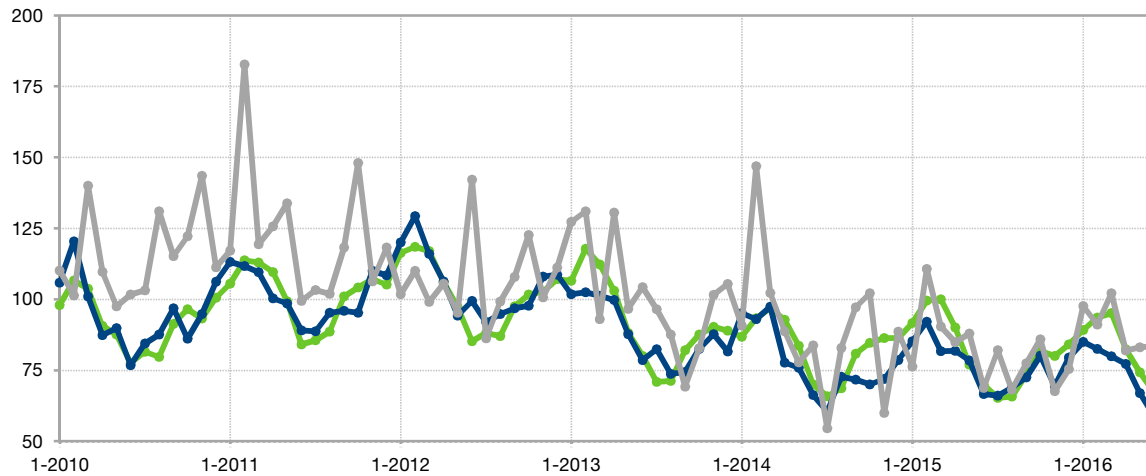


Year to Date



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
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	102
April 2016	82	77	82
May 2016	74	67	83
June 2016	67	59	84
12-Month Avg.*	77	73	82

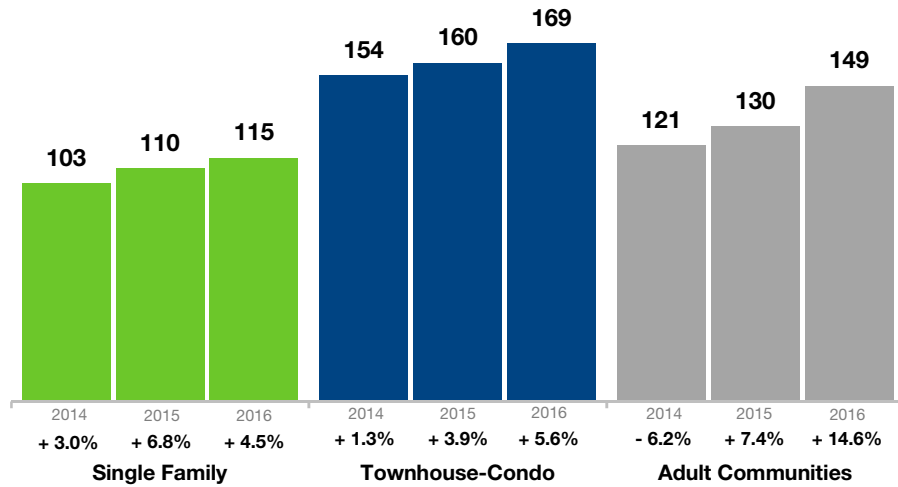
* Days on Market for all properties from July 2015 through June 2016. This is not the average of the individual figures above.

Housing Affordability Index

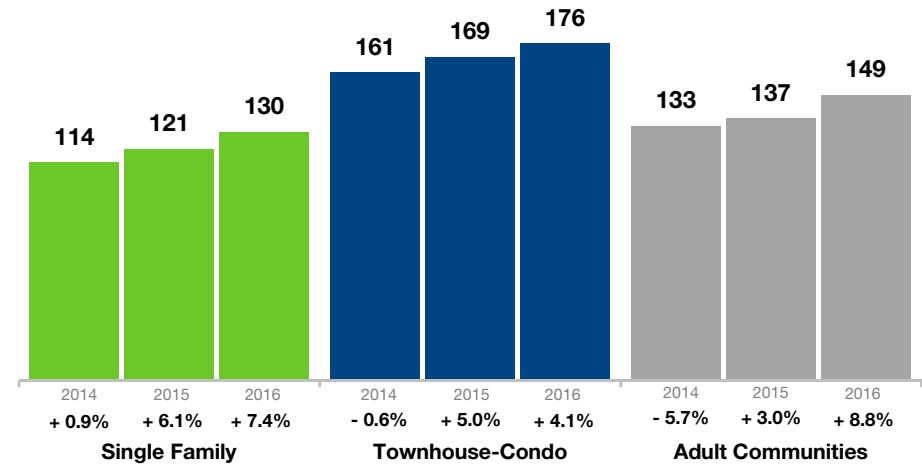
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



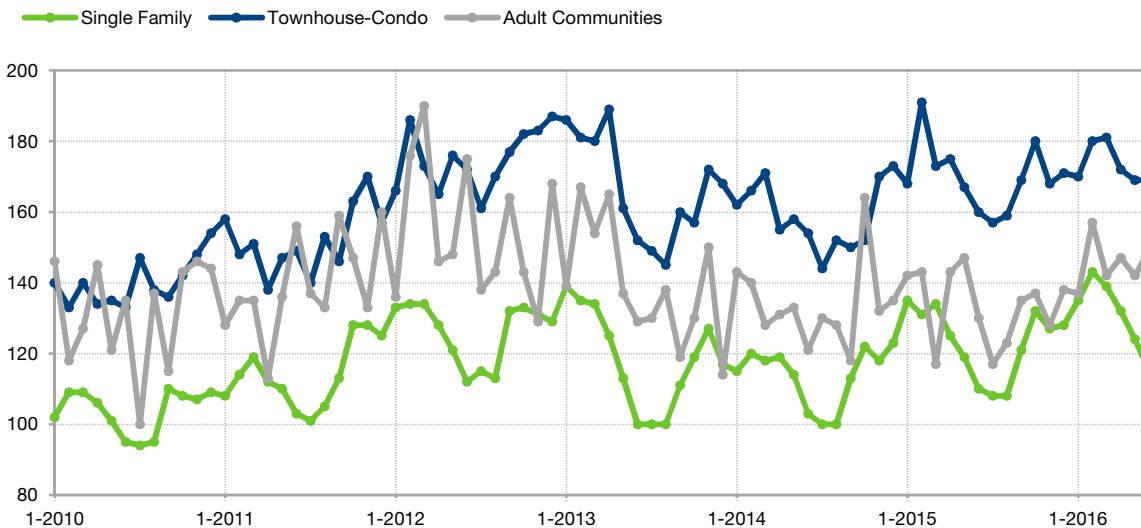
June



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
July 2015	108	157	117
August 2015	108	159	123
September 2015	121	169	135
October 2015	132	180	137
November 2015	127	168	128
December 2015	128	171	138
January 2016	135	170	137
February 2016	143	180	157
March 2016	139	181	142
April 2016	132	172	147
May 2016	124	169	142
June 2016	115	169	149
12-Month Avg.*	126	170	138

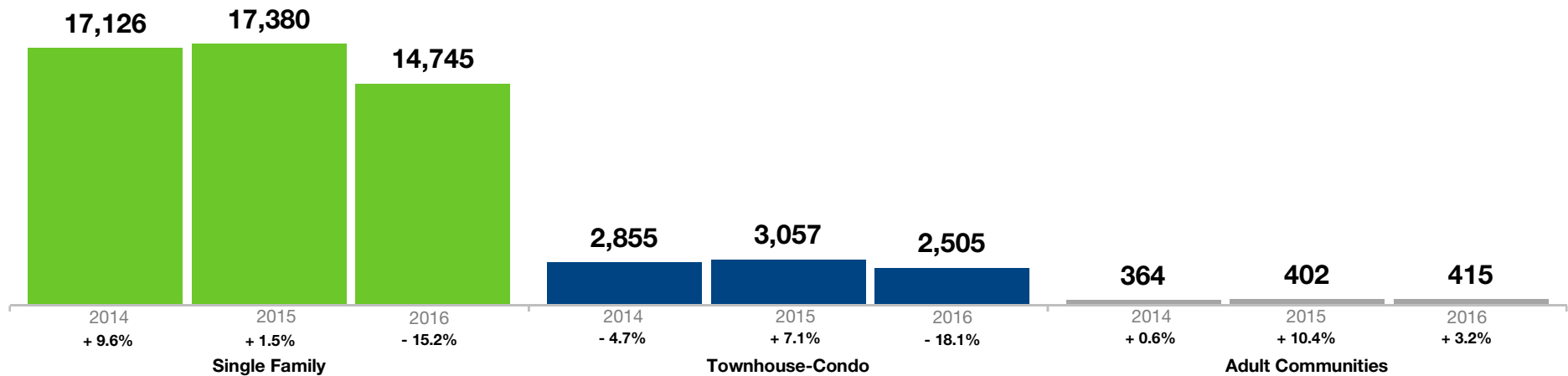
* Affordability Index for all properties from July 2015 through June 2016. This is not the average of the individual figures above.

Inventory of Homes for Sale

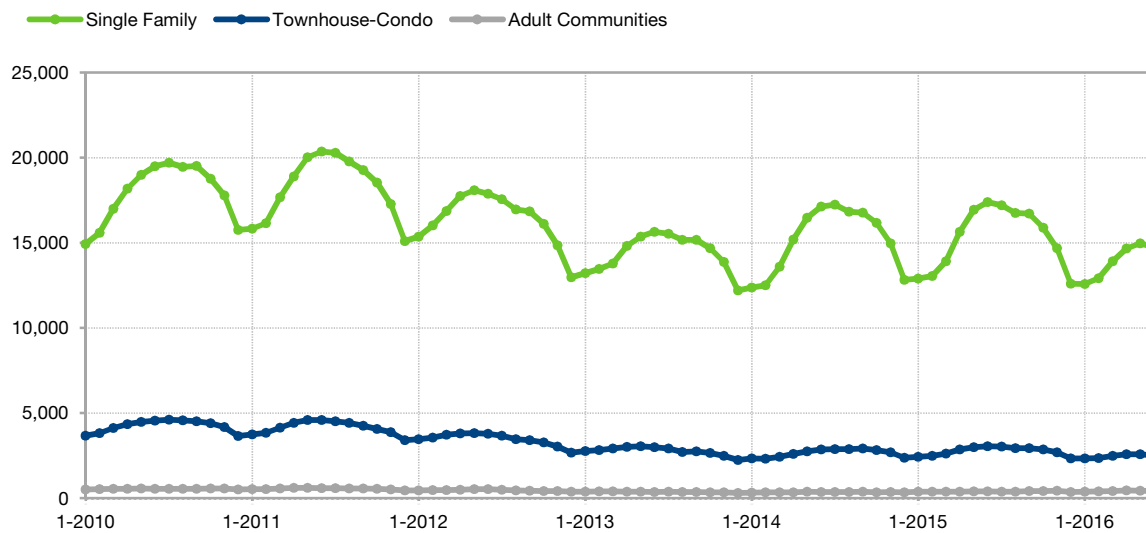
The number of properties available for sale in active status at the end of a given month.



June



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
July 2015	17,194	3,036	375
August 2015	16,746	2,940	390
September 2015	16,714	2,935	417
October 2015	15,886	2,860	417
November 2015	14,672	2,688	433
December 2015	12,600	2,345	371
January 2016	12,575	2,330	381
February 2016	12,908	2,349	401
March 2016	13,902	2,496	420
April 2016	14,655	2,583	452
May 2016	14,964	2,588	437
June 2016	14,745	2,505	415
12-Month Avg.	14,797	2,638	409

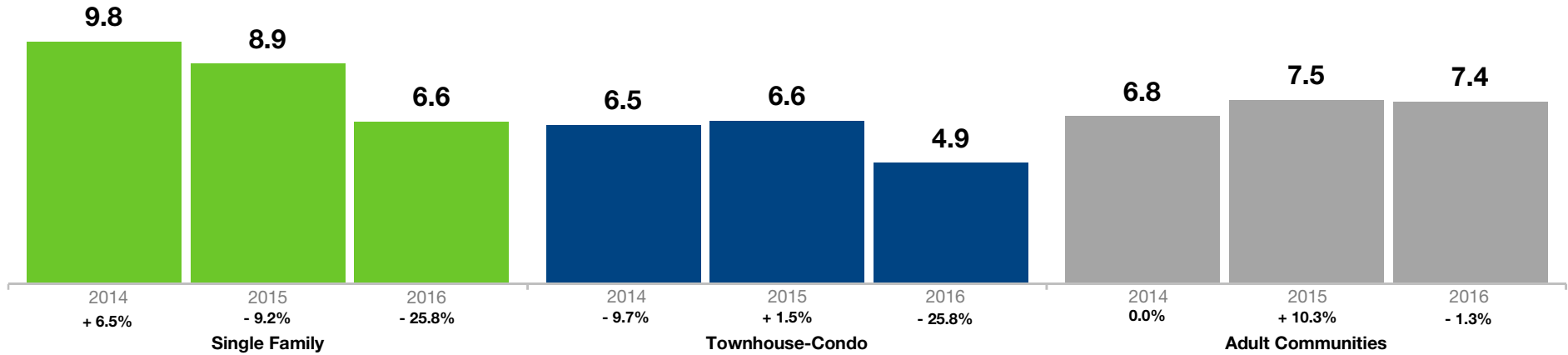
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

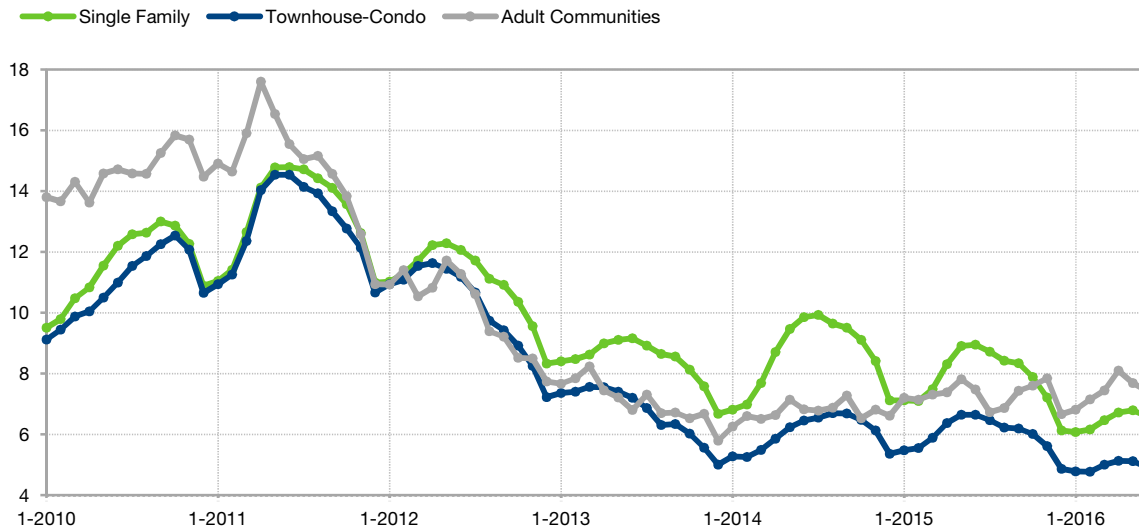
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



June



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
July 2015	8.7	6.5	6.7
August 2015	8.4	6.2	6.9
September 2015	8.3	6.2	7.4
October 2015	7.9	6.0	7.6
November 2015	7.2	5.6	7.8
December 2015	6.1	4.9	6.7
January 2016	6.1	4.8	6.8
February 2016	6.2	4.8	7.2
March 2016	6.5	5.0	7.4
April 2016	6.7	5.1	8.1
May 2016	6.8	5.1	7.7
June 2016	6.6	4.9	7.4
12-Month Avg.*	7.1	5.4	7.3

* Months Supply for all properties from July 2015 through June 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	6-2015	6-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		5,655	5,506	- 2.6%	31,371	31,916	+ 1.7%
Pending Sales		3,263	3,668	+ 12.4%	15,895	18,392	+ 15.7%
Closed Sales		3,403	3,652	+ 7.3%	12,848	14,713	+ 14.5%
Median Sales Price		\$369,000	\$367,750	- 0.3%	\$335,000	\$329,088	- 1.8%
Avg. Sales Price		\$456,355	\$447,928	- 1.8%	\$419,233	\$405,090	- 3.4%
Pct. of List Price Received		97.6%	97.8%	+ 0.2%	97.0%	97.1%	+ 0.1%
Days on Market		69	66	- 4.3%	84	80	- 4.8%
Affordability Index		119	124	+ 4.2%	131	138	+ 5.3%
Homes for Sale		20,839	17,665	- 15.2%	--	--	--
Months Supply		8.5	6.3	- 25.9%	--	--	--