

# Monthly Indicators



## July 2016

Prices have remained stable in New Jersey over the last couple of months, while supply has been down and homes are selling about a week faster, on average, in year-over-year comparisons. A relatively balanced market has kept prices in check for the most part. If more homes are not added to the market, it could cause some pricing pressure for eager buyers in competitive situations. However, since increasing prices tend to coax more selling activity and, thus, more homes to choose from, maintaining market balance is both plausible and desirable.

- Single Family Closed Sales were down 7.0 percent to 2,794.
- Townhouse-Condo Closed Sales were down 15.0 percent to 579.
- Adult Communities Closed Sales were down 7.7 percent to 72.
  
- Single Family Median Sales Price decreased 0.3 percent to \$394,000.
- Townhouse-Condo Median Sales Price decreased 8.4 percent to \$252,000.
- Adult Communities Median Sales Price decreased 11.2 percent to \$340,000.

Low housing supply has already prevented an outright national boon in sales activity, despite a continuation of near record-low mortgage rates and an unemployment rate under 5.0 percent deep into 2016. The issue is not purchasing power. Many areas are falling behind last year's closed sales totals simply because of lack of available inventory. If competition increases, it could mean higher prices into fall.

## Monthly Snapshot

**- 8.5%**      **- 15.8%**      **- 0.4%**

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	7-2015	7-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		3,951	<b>3,633</b>	- 8.0%	29,503	<b>29,769</b>	+ 0.9%
<b>Pending Sales</b>		2,468	<b>2,603</b>	+ 5.5%	15,030	<b>17,139</b>	+ 14.0%
<b>Closed Sales</b>		3,004	<b>2,794</b>	- 7.0%	13,054	<b>14,496</b>	+ 11.0%
<b>Median Sales Price</b>		\$395,000	<b>\$394,000</b>	- 0.3%	\$370,000	<b>\$358,875</b>	- 3.0%
<b>Avg. Sales Price</b>		\$487,845	<b>\$477,621</b>	- 2.1%	\$461,128	<b>\$441,666</b>	- 4.2%
<b>Pct. of List Price Received</b>		97.8%	<b>98.3%</b>	+ 0.5%	97.2%	<b>97.3%</b>	+ 0.1%
<b>Days on Market</b>		65	<b>62</b>	- 4.6%	80	<b>77</b>	- 3.8%
<b>Affordability Index</b>		108	<b>115</b>	+ 6.5%	116	<b>127</b>	+ 9.5%
<b>Homes for Sale</b>		17,211	<b>14,398</b>	- 16.3%	--	--	--
<b>Months Supply</b>		8.7	<b>6.5</b>	- 25.3%	--	--	--

# 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	7-2015	7-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		837	<b>755</b>	- 9.8%	6,058	<b>5,929</b>	- 2.1%
<b>Pending Sales</b>		578	<b>497</b>	- 14.0%	3,551	<b>3,747</b>	+ 5.5%
<b>Closed Sales</b>		681	<b>579</b>	- 15.0%	3,184	<b>3,343</b>	+ 5.0%
<b>Median Sales Price</b>		\$275,250	<b>\$252,000</b>	- 8.4%	\$264,000	<b>\$257,000</b>	- 2.7%
<b>Avg. Sales Price</b>		\$300,073	<b>\$295,553</b>	- 1.5%	\$293,875	<b>\$292,159</b>	- 0.6%
<b>Pct. of List Price Received</b>		97.3%	<b>97.2%</b>	- 0.1%	97.0%	<b>97.1%</b>	+ 0.1%
<b>Days on Market</b>		66	<b>60</b>	- 9.1%	76	<b>71</b>	- 6.6%
<b>Affordability Index</b>		157	<b>180</b>	+ 14.6%	163	<b>177</b>	+ 8.6%
<b>Homes for Sale</b>		3,042	<b>2,554</b>	- 16.0%	--	--	--
<b>Months Supply</b>		6.5	<b>5.1</b>	- 21.5%	--	--	--

# 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.



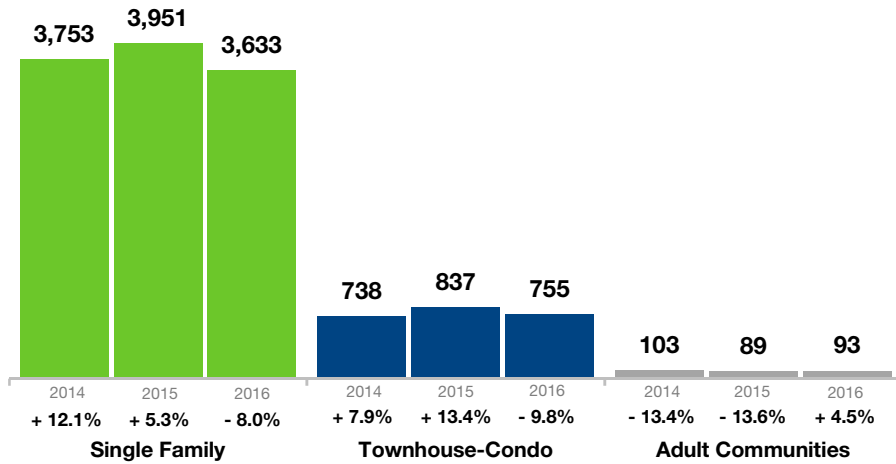
Key Metrics	Historical Sparklines	7-2015	7-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		89	<b>93</b>	+ 4.5%	688	<b>723</b>	+ 5.1%
<b>Pending Sales</b>		85	<b>66</b>	- 22.4%	436	<b>418</b>	- 4.1%
<b>Closed Sales</b>		78	<b>72</b>	- 7.7%	373	<b>366</b>	- 1.9%
<b>Median Sales Price</b>		\$383,082	<b>\$340,000</b>	- 11.2%	\$340,000	<b>\$319,000</b>	- 6.2%
<b>Avg. Sales Price</b>		\$404,315	<b>\$336,840</b>	- 16.7%	\$356,943	<b>\$344,024</b>	- 3.6%
<b>Pct. of List Price Received</b>		96.9%	<b>97.5%</b>	+ 0.6%	96.9%	<b>96.9%</b>	0.0%
<b>Days on Market</b>		82	<b>81</b>	- 1.2%	83	<b>87</b>	+ 4.8%
<b>Affordability Index</b>		117	<b>138</b>	+ 17.9%	131	<b>147</b>	+ 12.2%
<b>Homes for Sale</b>		375	<b>412</b>	+ 9.9%	--	<b>--</b>	--
<b>Months Supply</b>		6.7	<b>7.6</b>	+ 13.4%	--	<b>--</b>	--

# New Listings

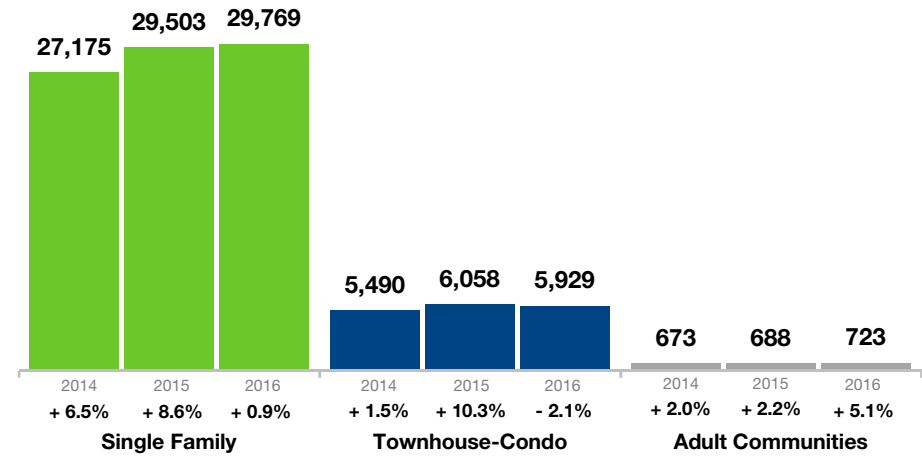
A count of the properties that have been newly listed on the market in a given month.



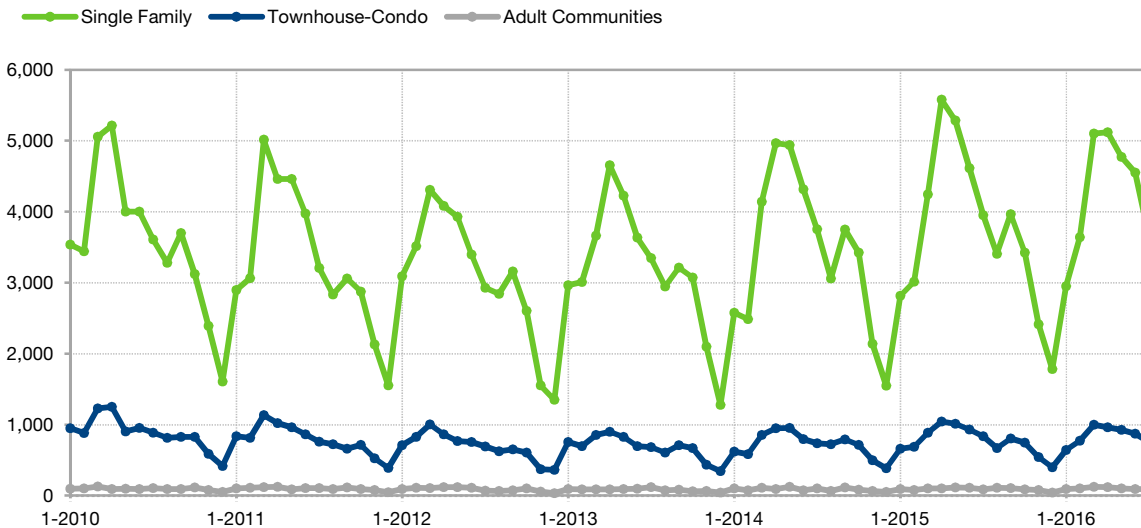
## July



## 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.

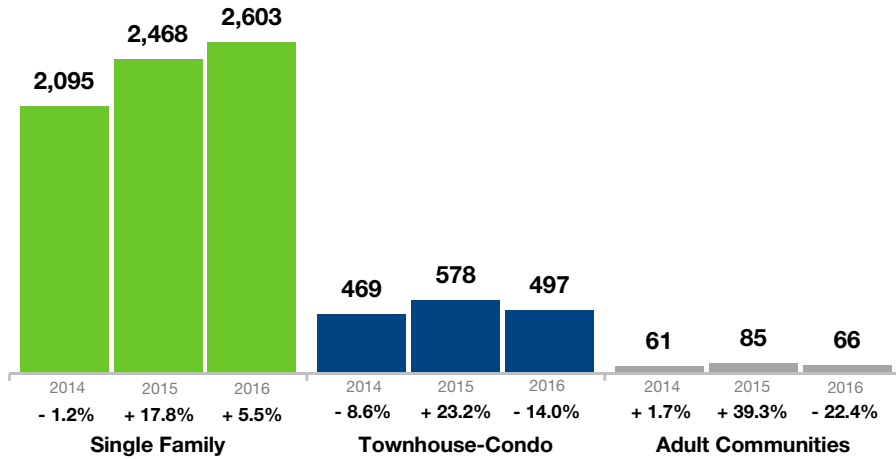
	Single Family	Townhouse-Condo	Adult Communities
August 2015	3,408	670	110
September 2015	3,965	806	106
October 2015	3,426	744	88
November 2015	2,412	542	78
December 2015	1,782	399	43
January 2016	2,950	644	94
February 2016	3,641	773	99
March 2016	5,101	998	123
April 2016	5,118	961	119
May 2016	4,774	928	102
June 2016	4,552	870	93
<b>July 2016</b>	<b>3,633</b>	<b>755</b>	<b>93</b>
12-Month Avg.	3,730	758	96

# Pending Sales

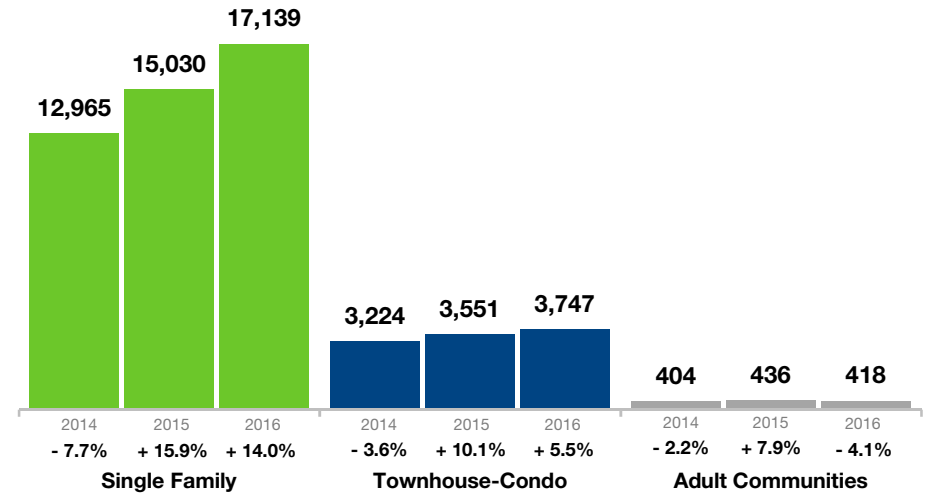
A count of the properties on which offers have been accepted in a given month.



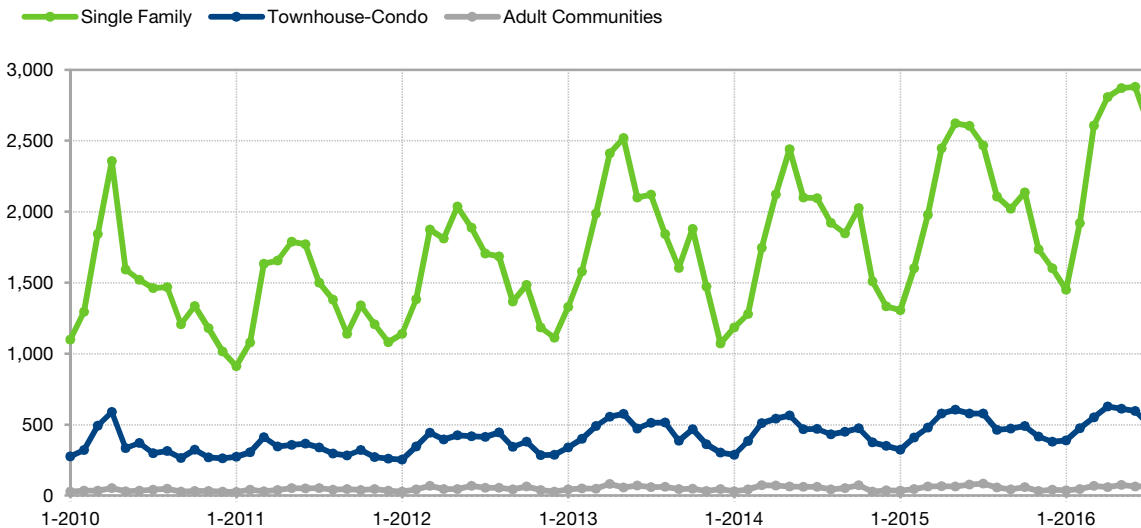
## July



## 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.

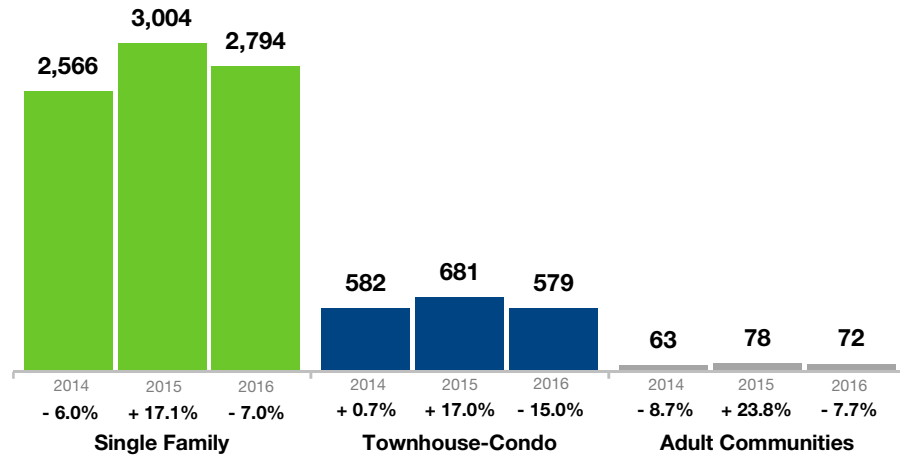
	Single Family	Townhouse-Condo	Adult Communities
August 2015	2,106	462	57
September 2015	2,021	473	43
October 2015	2,135	490	59
November 2015	1,735	415	33
December 2015	1,601	380	42
January 2016	1,450	389	37
February 2016	1,920	475	46
March 2016	2,608	551	69
April 2016	2,807	628	59
May 2016	2,871	612	76
June 2016	2,880	595	65
<b>July 2016</b>	<b>2,603</b>	<b>497</b>	<b>66</b>
12-Month Avg.	2,228	497	54

# Closed Sales

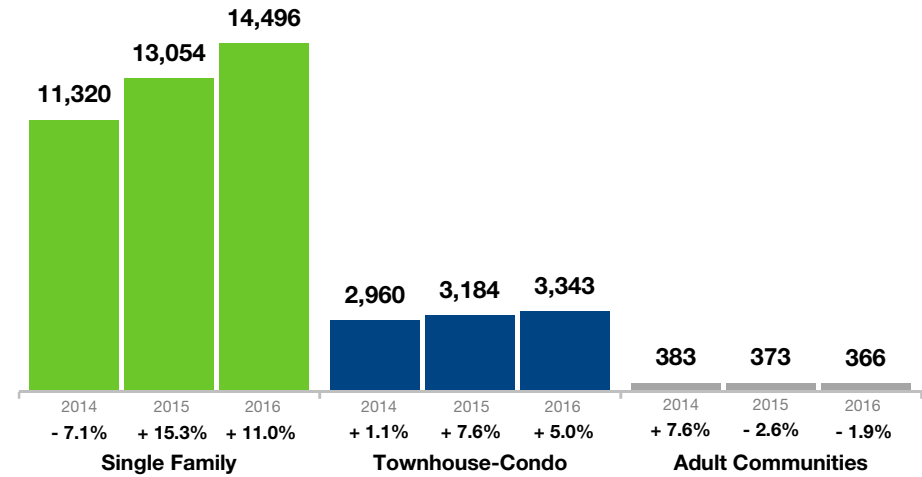
A count of the actual sales that closed in a given month.



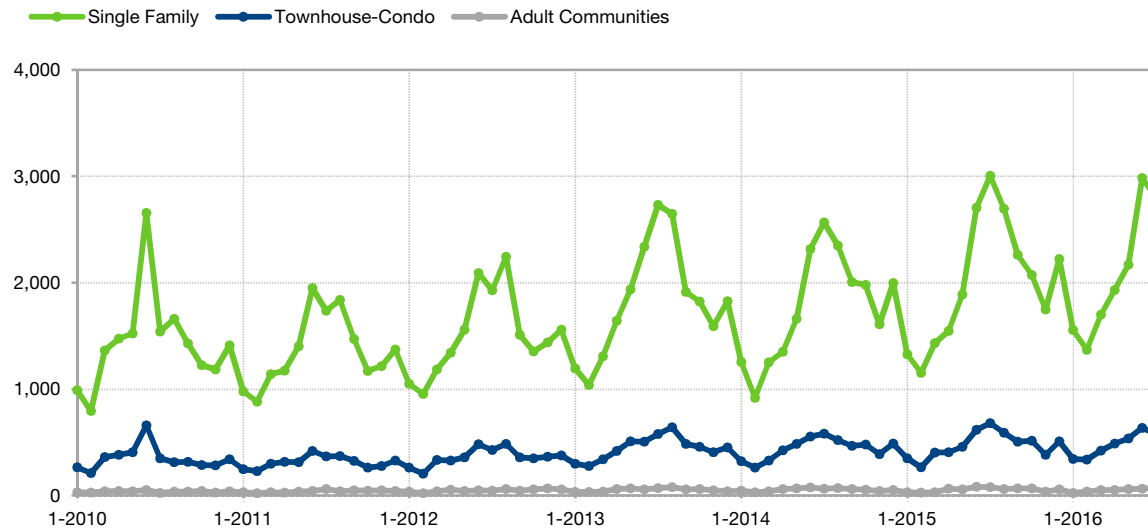
## July



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## Historical Closed 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.

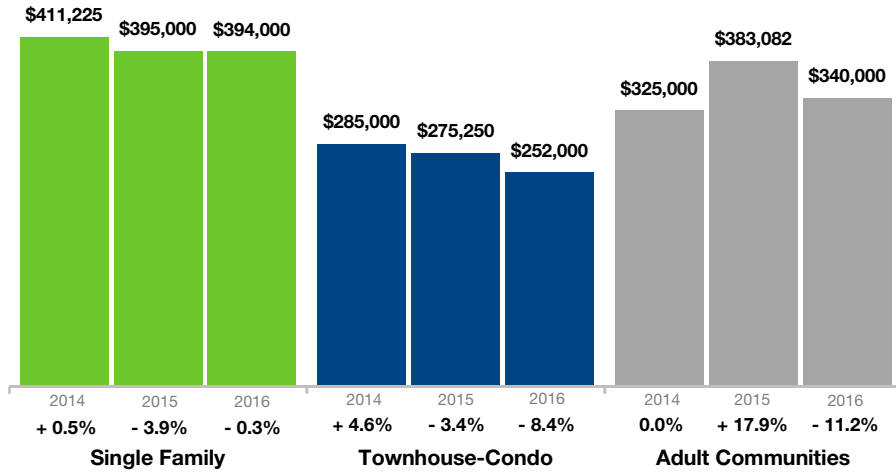
	Single Family	Townhouse-Condo	Adult Communities
August 2015	2,695	590	62
September 2015	2,262	507	66
October 2015	2,073	516	67
November 2015	1,749	382	36
December 2015	2,222	510	58
January 2016	1,556	345	24
February 2016	1,368	337	37
March 2016	1,698	421	53
April 2016	1,931	488	53
May 2016	2,167	537	62
June 2016	2,982	636	65
<b>July 2016</b>	<b>2,794</b>	<b>579</b>	<b>72</b>
12-Month Avg.	2,125	487	55

# Median Sales Price

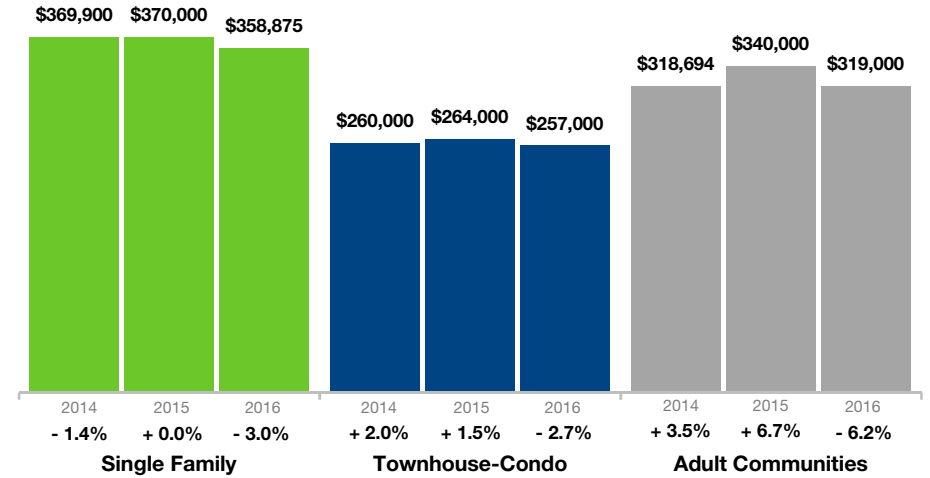
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



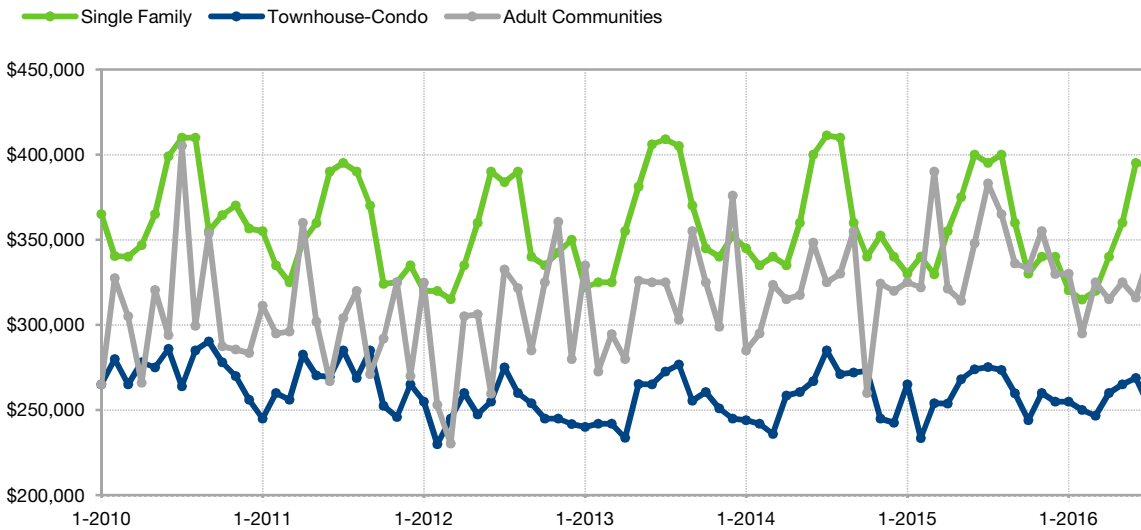
## July



## 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
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
<b>July 2016</b>	<b>\$394,000</b>	<b>\$252,000</b>	<b>\$340,000</b>
12-Month Med.*	\$357,000	\$258,000	\$334,750

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

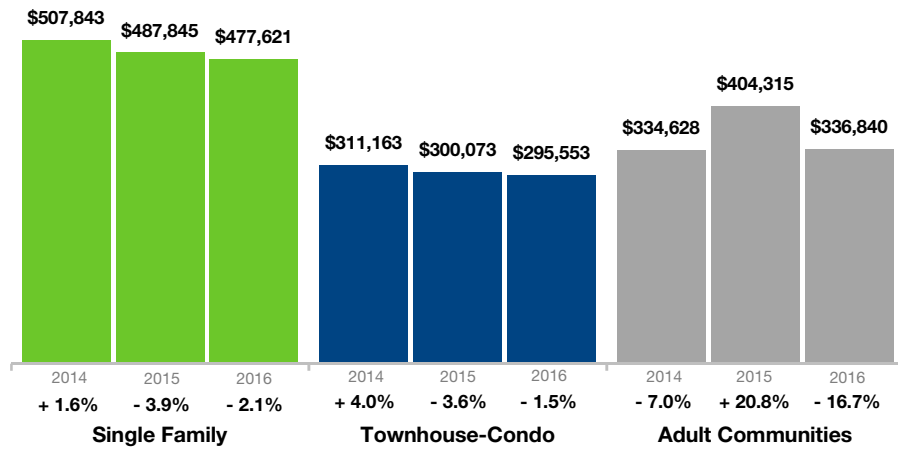


# Average Sales Price

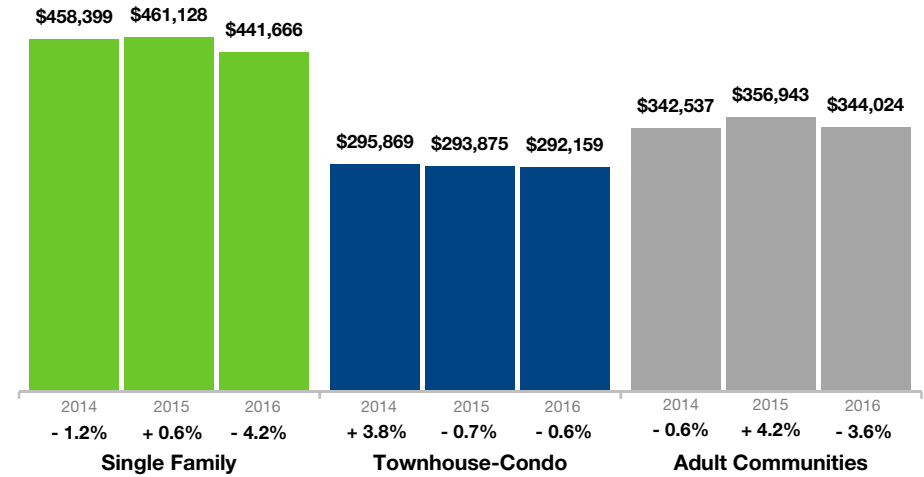
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



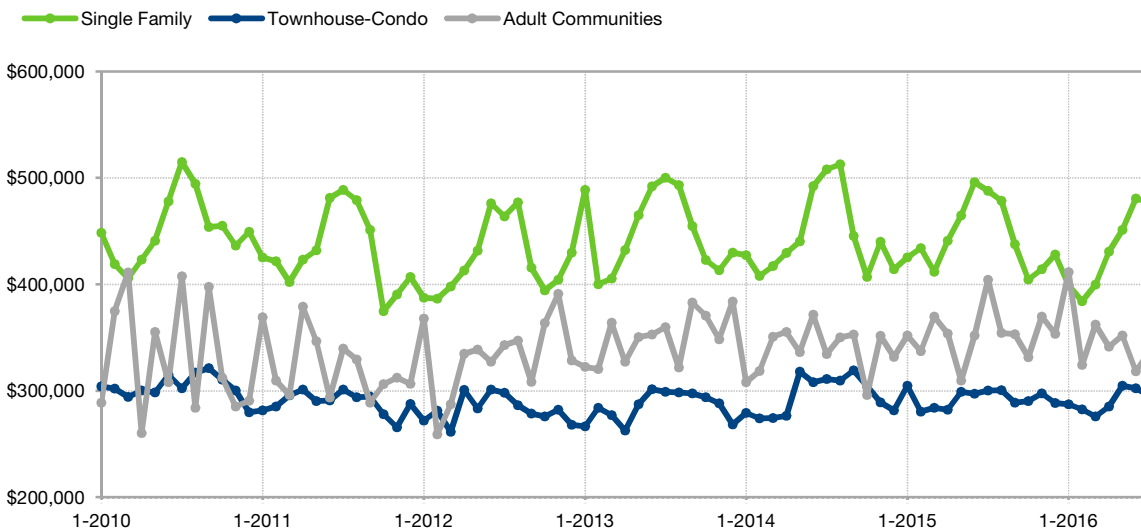
## July



## 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
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	\$414,044	\$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	\$399,787	\$275,749	\$361,987
April 2016	\$430,605	\$285,113	\$341,328
May 2016	\$451,047	\$304,732	\$352,014
June 2016	\$480,593	\$302,386	\$318,233
<b>July 2016</b>	<b>\$477,621</b>	<b>\$295,553</b>	<b>\$336,840</b>
12-Month Avg.*	\$439,071	\$292,586	\$346,889

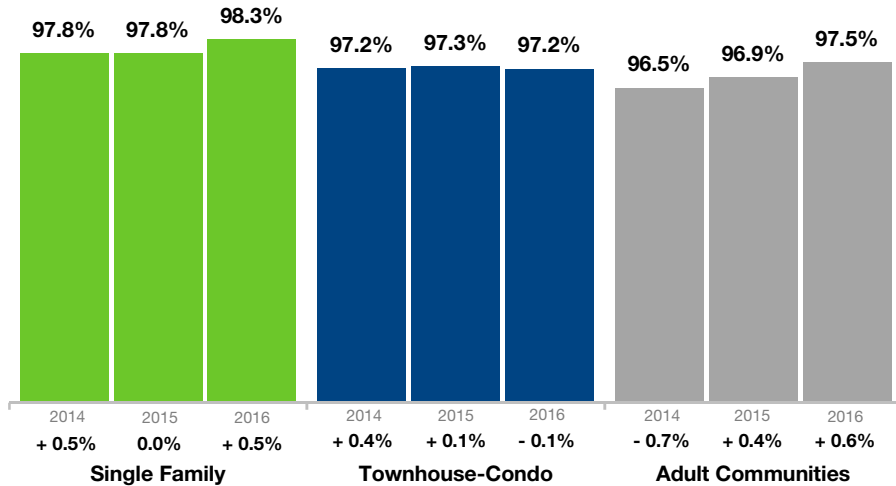
\* Avg. Sales Price for all properties from August 2015 through July 2016. This is not the average of the individual figures above.

# Percent of List Price Received

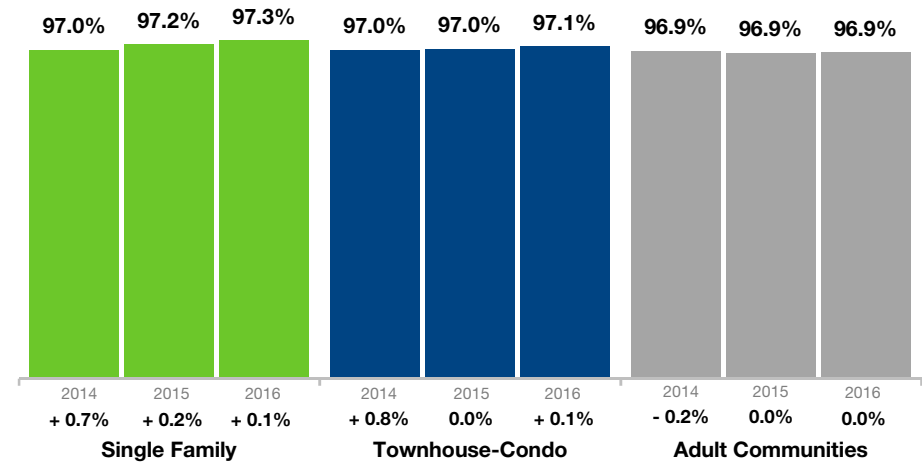
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



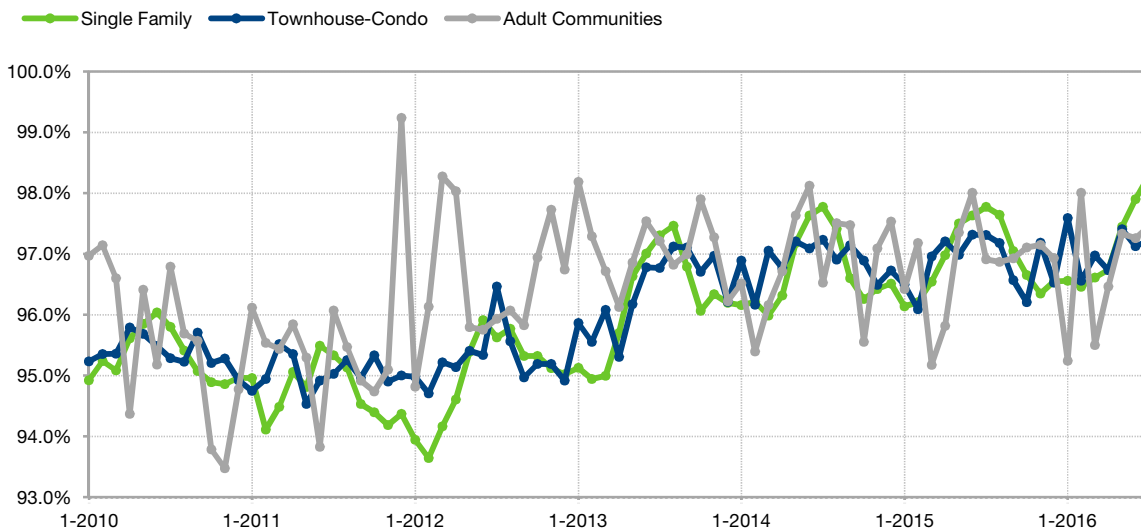
## July



## 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
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%	95.5%
April 2016	96.7%	96.7%	96.5%
May 2016	97.4%	97.4%	97.3%
June 2016	97.9%	97.1%	97.3%
<b>July 2016</b>	<b>98.3%</b>	<b>97.2%</b>	<b>97.5%</b>
12-Month Avg.*	97.1%	96.9%	96.9%

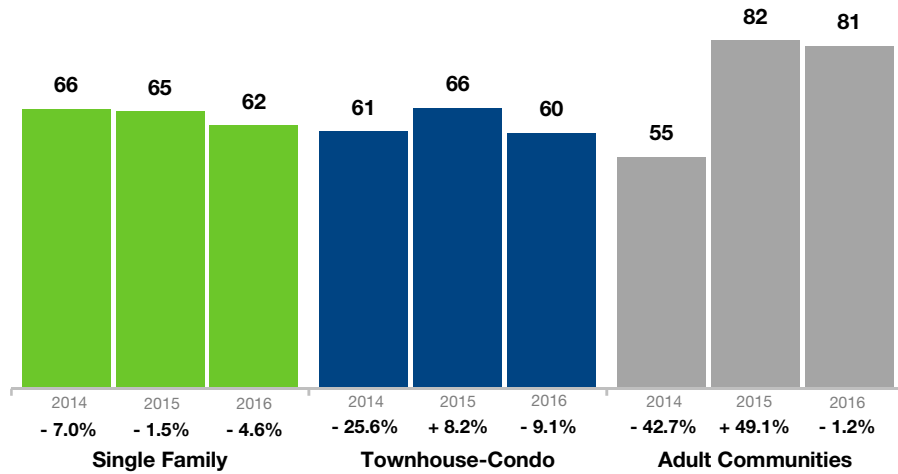
\* Pct. of List Price Received for all properties from August 2015 through July 2016. This is not the average of the individual figures above.

# Days on Market Until Sale

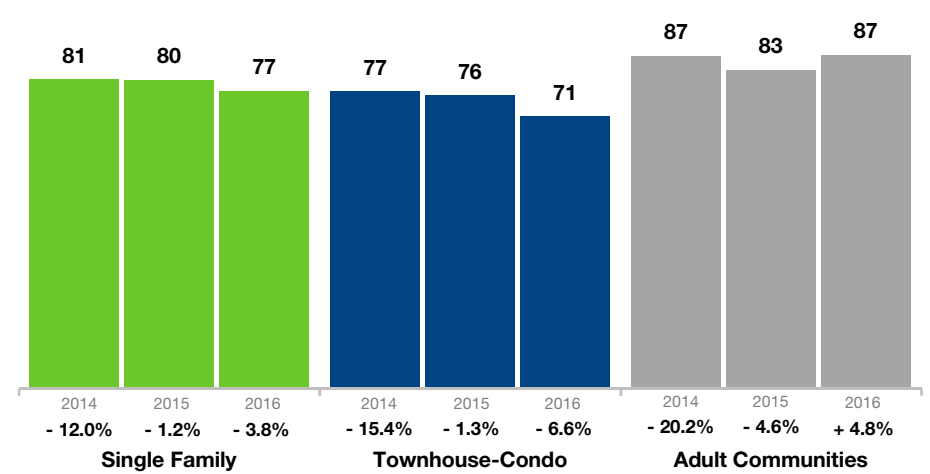
Average number of days between when a property is listed and when an offer is accepted in a given month.



## July

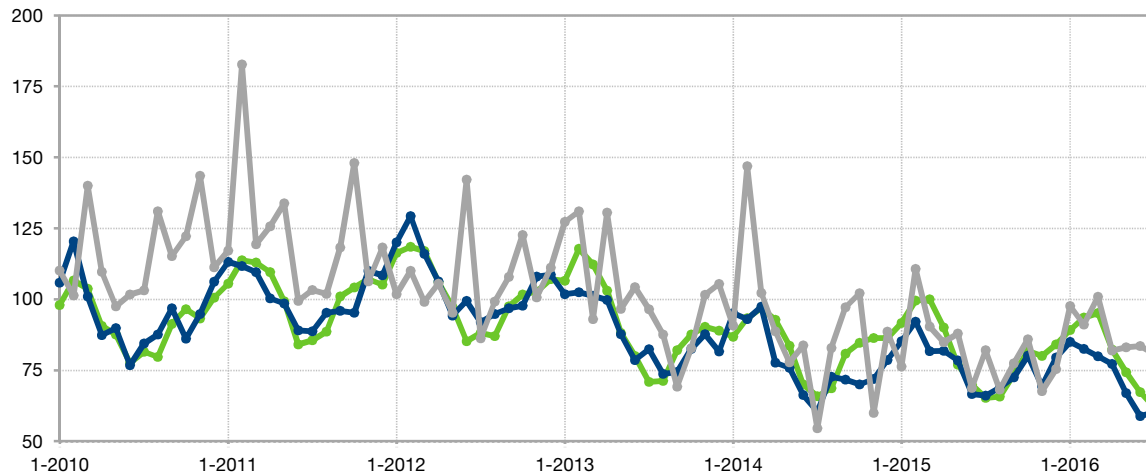


## Year to Date



## 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
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	101
April 2016	82	77	82
May 2016	74	67	83
June 2016	67	59	84
<b>July 2016</b>	<b>62</b>	<b>60</b>	<b>81</b>
12-Month Avg.*	77	72	82

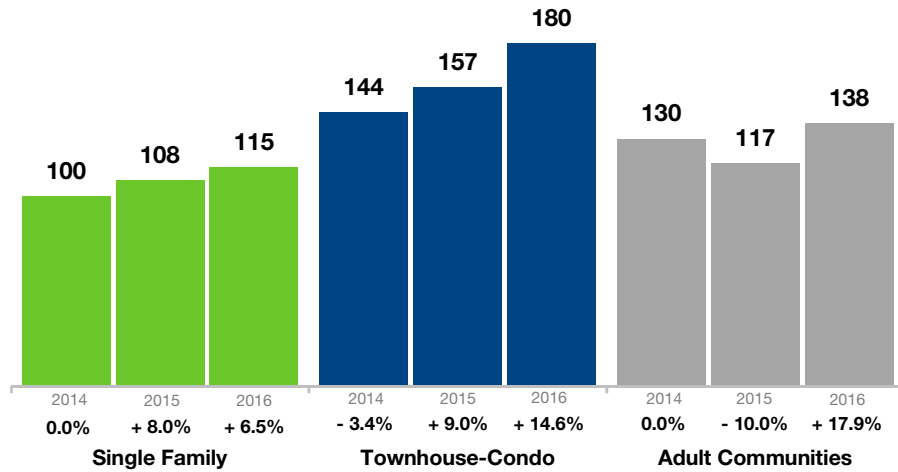
\* Days on Market for all properties from August 2015 through July 2016. This is not the average of the individual figures above.

# Housing Affordability Index

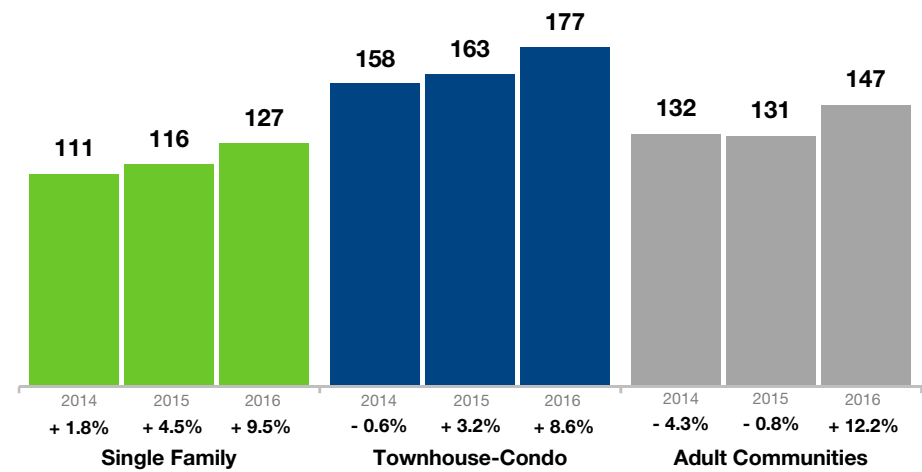
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



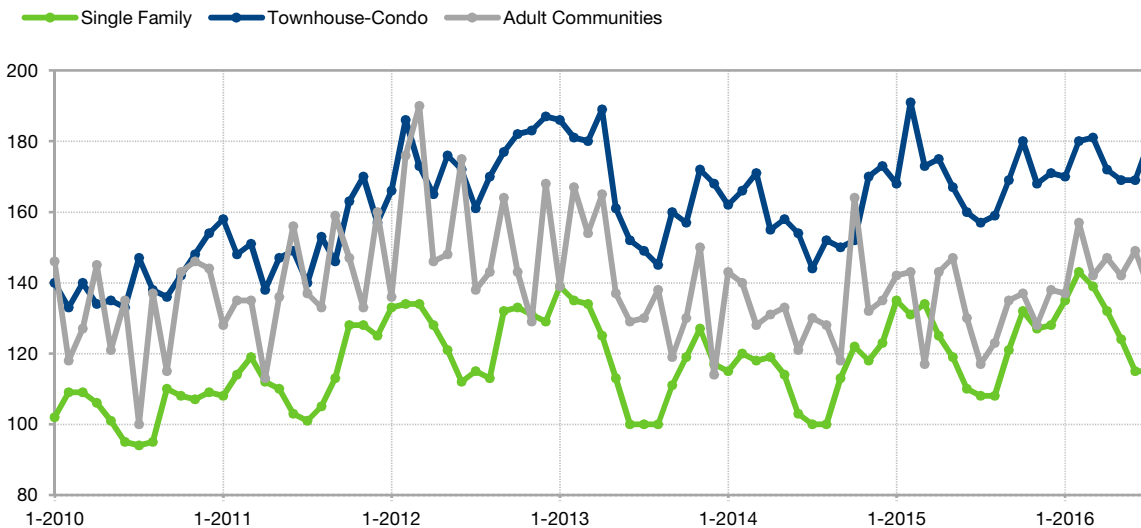
## July



## 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
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
<b>July 2016</b>	<b>115</b>	<b>180</b>	<b>138</b>
<b>12-Month Avg.*</b>	<b>127</b>	<b>172</b>	<b>139</b>

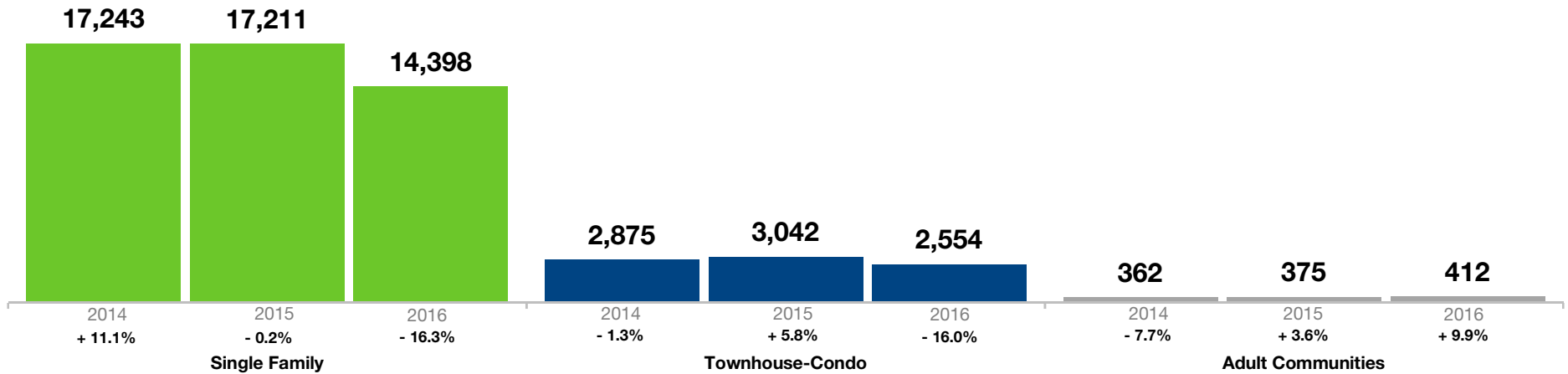
\* Affordability Index for all properties from August 2015 through July 2016. This is not the average of the individual figures above.

# Inventory of Homes for Sale

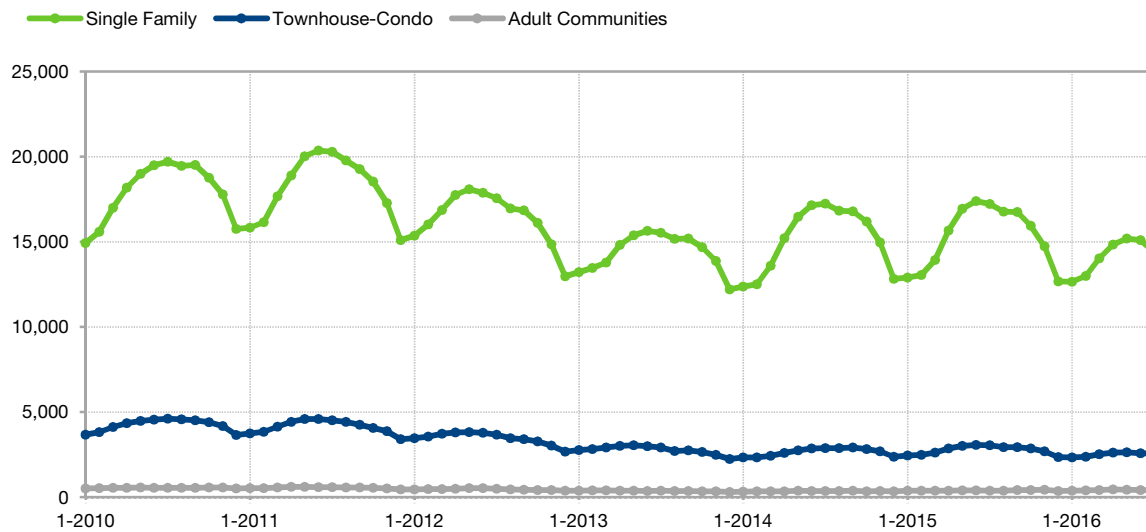
The number of properties available for sale in active status at the end of a given month.



## July



## Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
August 2015	16,772	2,947	390
September 2015	16,749	2,942	419
October 2015	15,931	2,868	417
November 2015	14,730	2,699	433
December 2015	12,664	2,355	371
January 2016	12,648	2,344	382
February 2016	12,992	2,369	403
March 2016	14,016	2,519	421
April 2016	14,824	2,614	455
May 2016	15,191	2,643	440
June 2016	15,102	2,582	421
<b>July 2016</b>	<b>14,398</b>	<b>2,554</b>	<b>412</b>
12-Month Avg.	14,668	2,620	414

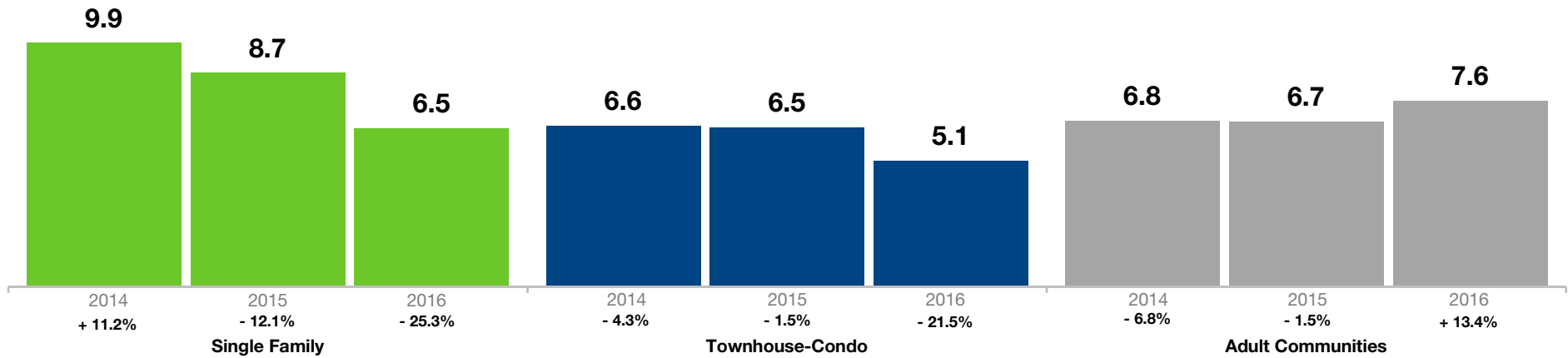
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Months Supply of Inventory

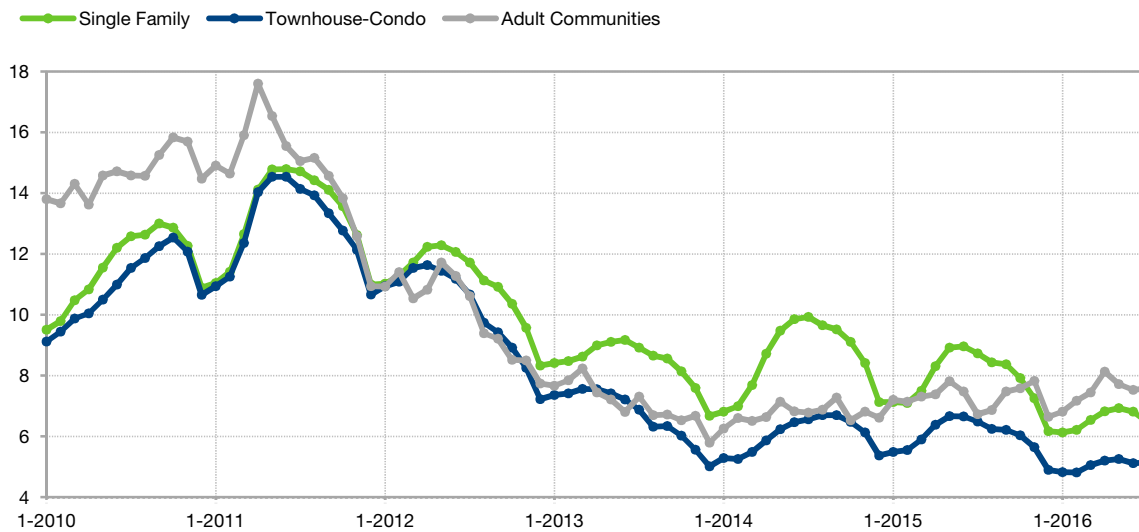
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



## July



## 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
August 2015	8.4	6.2	6.9
September 2015	8.4	6.2	7.5
October 2015	7.9	6.0	7.6
November 2015	7.3	5.6	7.8
December 2015	6.2	4.9	6.6
January 2016	6.1	4.8	6.8
February 2016	6.2	4.8	7.2
March 2016	6.5	5.1	7.4
April 2016	6.8	5.2	8.1
May 2016	6.9	5.3	7.7
June 2016	6.8	5.1	7.5
<b>July 2016</b>	<b>6.5</b>	<b>5.1</b>	<b>7.6</b>
12-Month Avg.*	7.0	5.4	7.4

\* Months Supply for all properties from August 2015 through July 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	7-2015	7-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		4,877	<b>4,481</b>	- 8.1%	36,249	<b>36,421</b>	+ 0.5%
<b>Pending Sales</b>		3,131	<b>3,166</b>	+ 1.1%	19,017	<b>21,304</b>	+ 12.0%
<b>Closed Sales</b>		3,763	<b>3,445</b>	- 8.5%	16,611	<b>18,205</b>	+ 9.6%
<b>Median Sales Price</b>		\$365,000	<b>\$363,500</b>	- 0.4%	\$342,000	<b>\$335,000</b>	- 2.0%
<b>Avg. Sales Price</b>		\$452,134	<b>\$444,071</b>	- 1.8%	\$426,691	<b>\$412,247</b>	- 3.4%
<b>Pct. of List Price Received</b>		97.7%	<b>98.1%</b>	+ 0.4%	97.1%	<b>97.3%</b>	+ 0.2%
<b>Days on Market</b>		66	<b>62</b>	- 6.1%	80	<b>76</b>	- 5.0%
<b>Affordability Index</b>		117	<b>125</b>	+ 6.8%	125	<b>136</b>	+ 8.8%
<b>Homes for Sale</b>		20,628	<b>17,364</b>	- 15.8%	--	--	--
<b>Months Supply</b>		8.3	<b>6.2</b>	- 25.3%	--	--	--