

Monthly Indicators



August 2016

Closed sales began to cool for much of the country last month, and conventional wisdom indicates that year-over-year declines are going to be present for the remainder of the year, given the low inventory situation in most markets. Demand is certainly present and has created competitive situations that have kept prices from steep declines. Rental prices are up, which may lure more toward homeownership.

- Single Family Closed Sales were up 11.5 percent to 3,006.
- Townhouse-Condo Closed Sales were up 7.3 percent to 633.
- Adult Communities Closed Sales were up 17.7 percent to 73.

- Single Family Median Sales Price decreased 1.3 percent to \$395,000.
- Townhouse-Condo Median Sales Price decreased 2.1 percent to \$267,750.
- Adult Communities Median Sales Price decreased 9.6 percent to \$330,000.

As inventory continues to drop, the contradictions of today's market are evident. Sellers should feel confident enough to list homes at fair prices and receive meaningful offers in a healthy residential real estate and overall economic environment. However, there may be lingering worry over the availability of move-in ready homes to replace what was sold. On a brighter note, building permits are trending upward. That news should be weighed against the fact that the highest level of activity is in multifamily rentals.

Monthly Snapshot

+ 10.9% **- 18.4%** **- 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	8-2015	8-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		3,408	3,337	- 2.1%	32,910	33,118	+ 0.6%
Pending Sales		2,103	2,608	+ 24.0%	17,128	19,598	+ 14.4%
Closed Sales		2,696	3,006	+ 11.5%	15,750	17,523	+ 11.3%
Median Sales Price		\$400,000	\$395,000	- 1.3%	\$375,000	\$365,000	- 2.7%
Avg. Sales Price		\$478,491	\$485,871	+ 1.5%	\$464,104	\$449,139	- 3.2%
Pct. of List Price Received		97.6%	97.8%	+ 0.2%	97.3%	97.4%	+ 0.1%
Days on Market		66	67	+ 1.5%	78	76	- 2.6%
Affordability Index		108	115	+ 6.5%	115	124	+ 7.8%
Homes for Sale		16,782	13,578	- 19.1%	--	--	--
Months Supply		8.4	6.0	- 28.6%	--	--	--

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	8-2015	8-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		670	740	+ 10.4%	6,728	6,671	- 0.8%
Pending Sales		461	554	+ 20.2%	4,011	4,293	+ 7.0%
Closed Sales		590	633	+ 7.3%	3,774	3,982	+ 5.5%
Median Sales Price		\$273,500	\$267,750	- 2.1%	\$265,000	\$259,000	- 2.3%
Avg. Sales Price		\$300,524	\$308,301	+ 2.6%	\$294,914	\$294,582	- 0.1%
Pct. of List Price Received		97.2%	97.3%	+ 0.1%	97.0%	97.1%	+ 0.1%
Days on Market		69	64	- 7.2%	75	70	- 6.7%
Affordability Index		159	170	+ 6.9%	164	175	+ 6.7%
Homes for Sale		2,951	2,431	- 17.6%	--	--	--
Months Supply		6.3	4.8	- 23.8%	--	--	--

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.



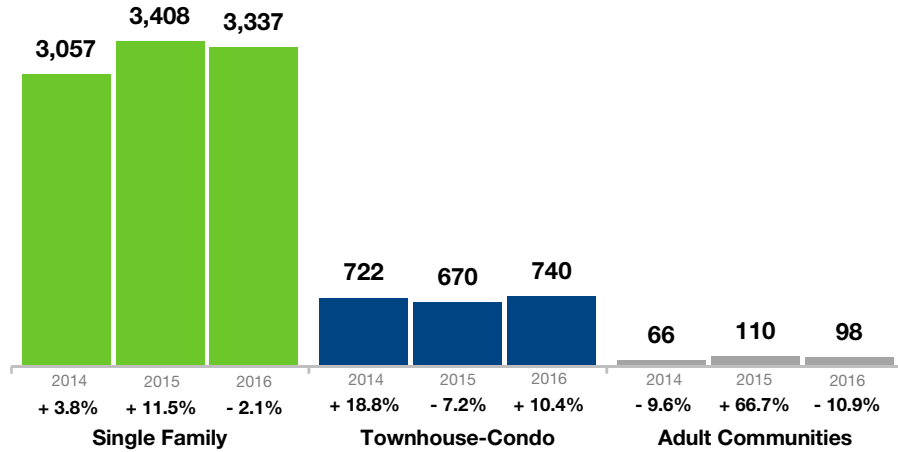
Key Metrics	Historical Sparklines	8-2015	8-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		110	98	- 10.9%	798	823	+ 3.1%
Pending Sales		57	66	+ 15.8%	493	489	- 0.8%
Closed Sales		62	73	+ 17.7%	435	440	+ 1.1%
Median Sales Price		\$365,000	\$330,000	- 9.6%	\$343,000	\$325,000	- 5.2%
Avg. Sales Price		\$354,395	\$379,017	+ 6.9%	\$356,580	\$349,665	- 1.9%
Pct. of List Price Received		96.9%	97.2%	+ 0.3%	96.9%	96.9%	0.0%
Days on Market		68	94	+ 38.2%	81	88	+ 8.6%
Affordability Index		123	142	+ 15.4%	131	145	+ 10.7%
Homes for Sale		390	418	+ 7.2%	--	--	--
Months Supply		6.9	7.5	+ 8.7%	--	--	--

New Listings

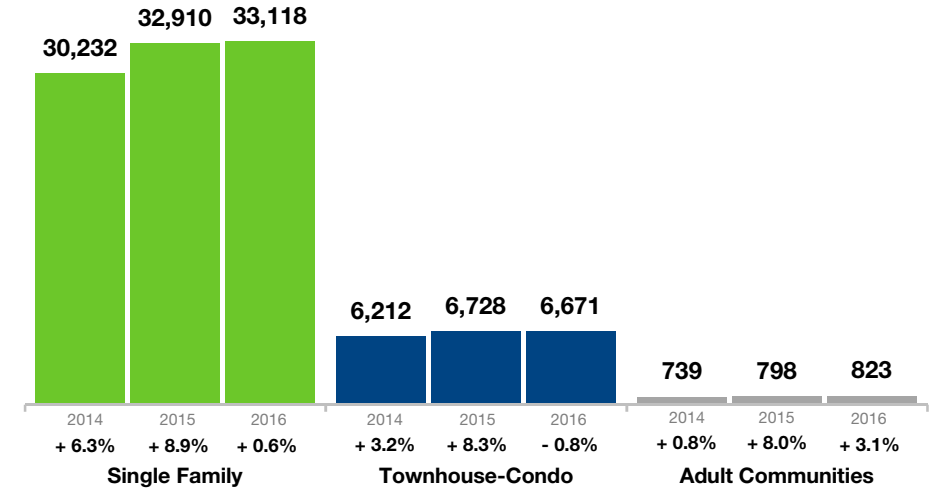
A count of the properties that have been newly listed on the market in a given month.



August

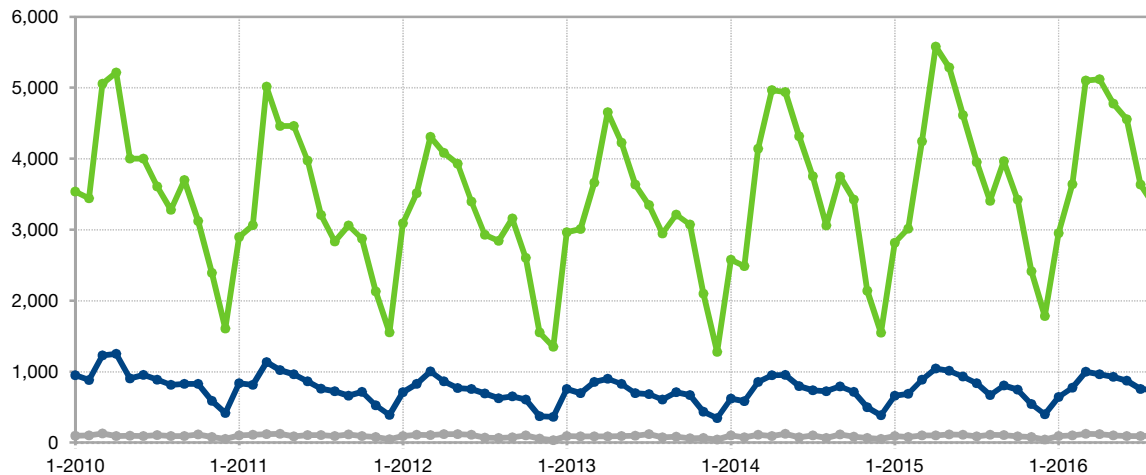


Year to Date



Historical New Listings by Month

Legend: 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.

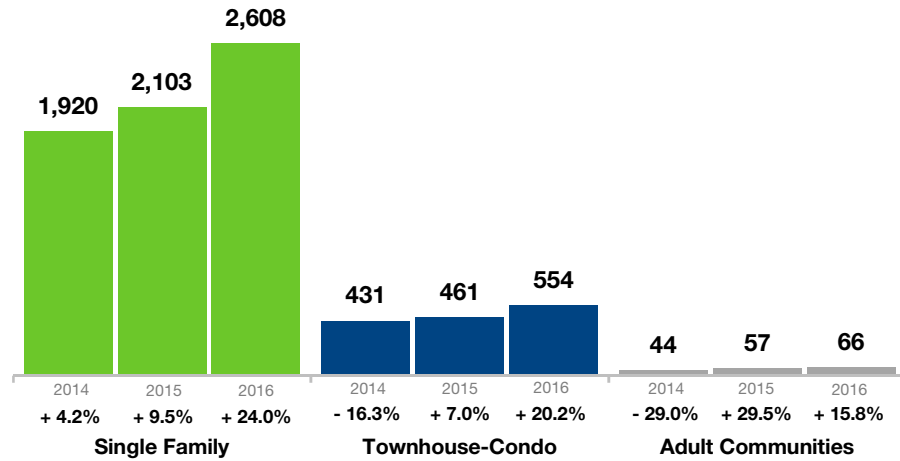
	Single Family	Townhouse-Condo	Adult Communities
September 2015	3,967	806	106
October 2015	3,426	744	88
November 2015	2,412	542	78
December 2015	1,782	399	43
January 2016	2,950	644	94
February 2016	3,642	773	99
March 2016	5,102	998	124
April 2016	5,118	961	119
May 2016	4,776	928	102
June 2016	4,555	871	93
July 2016	3,638	756	94
August 2016	3,337	740	98
12-Month Avg.	3,725	764	95

Pending Sales

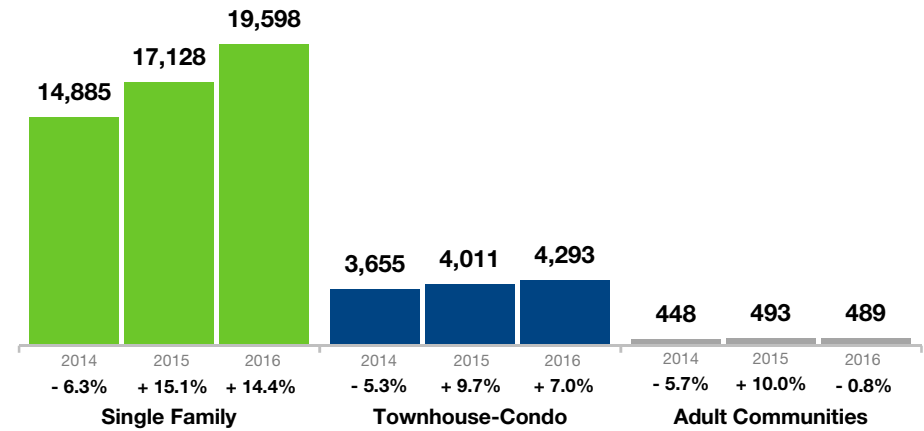
A count of the properties on which offers have been accepted in a given month.



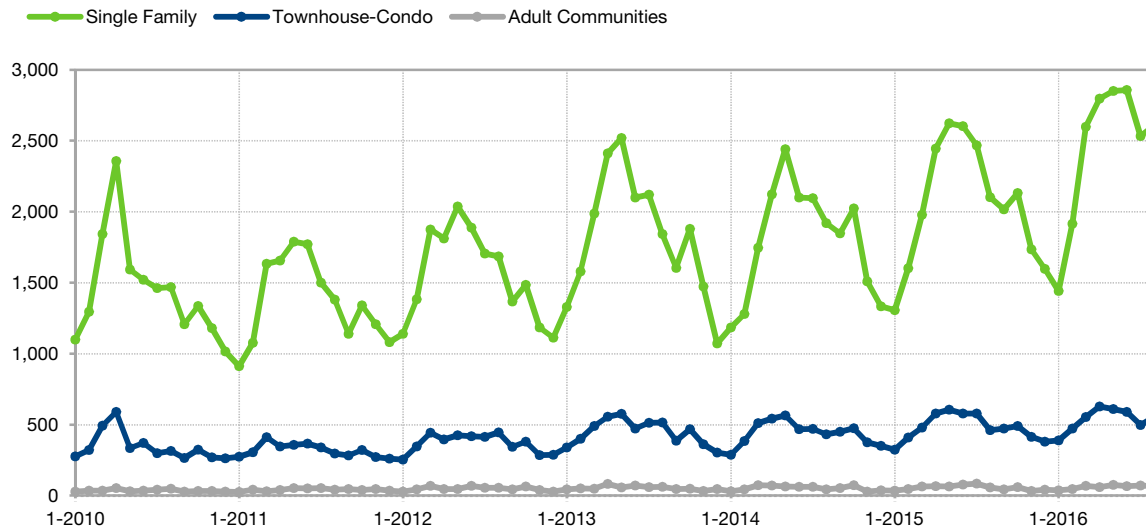
August



Year to Date



Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
September 2015	2,016	473	43
October 2015	2,131	489	59
November 2015	1,735	414	33
December 2015	1,598	380	42
January 2016	1,442	389	37
February 2016	1,914	473	46
March 2016	2,598	553	69
April 2016	2,796	628	60
May 2016	2,850	610	75
June 2016	2,857	589	66
July 2016	2,533	497	70
August 2016	2,608	554	66
12-Month Avg.	2,257	504	56

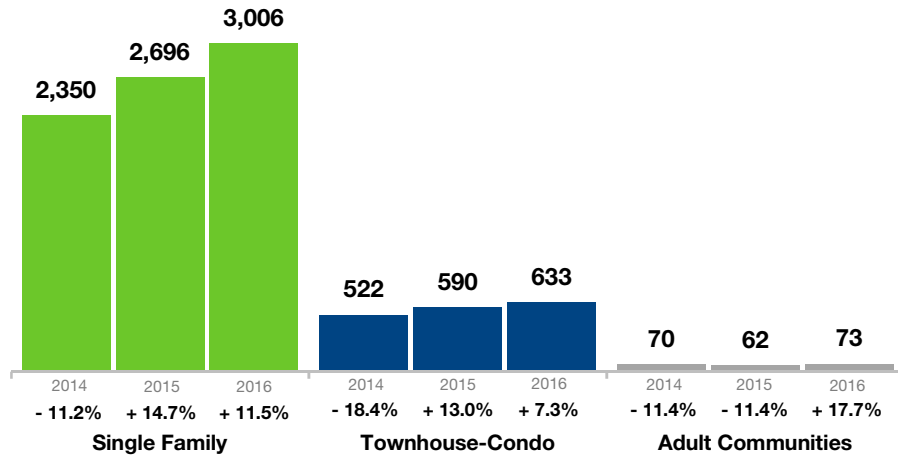
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Closed Sales

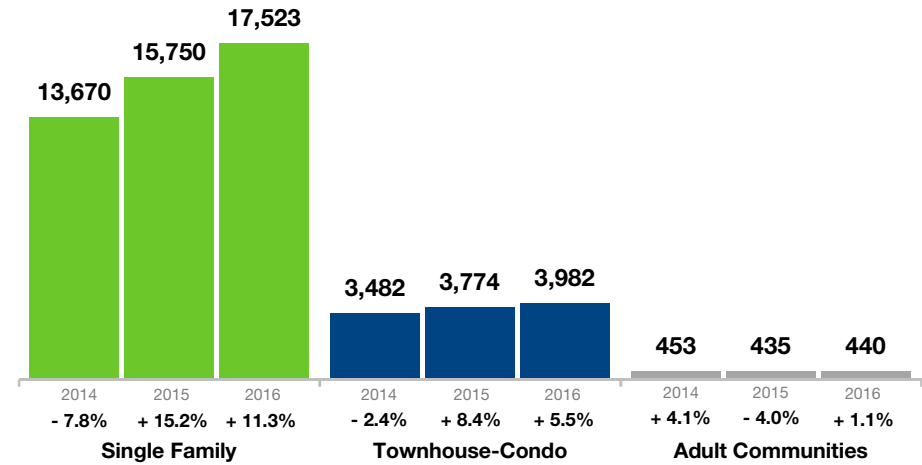
A count of the actual sales that closed in a given month.



August

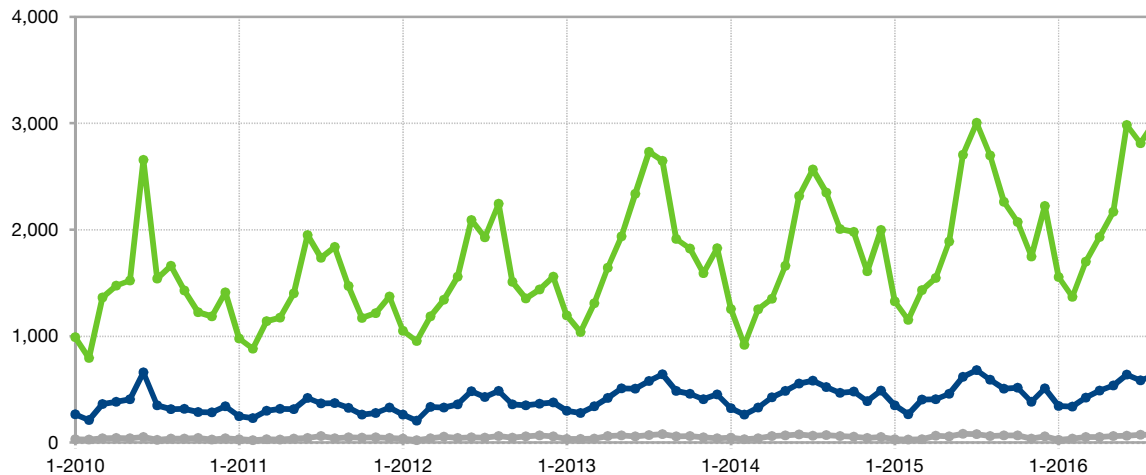


Year to Date



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.

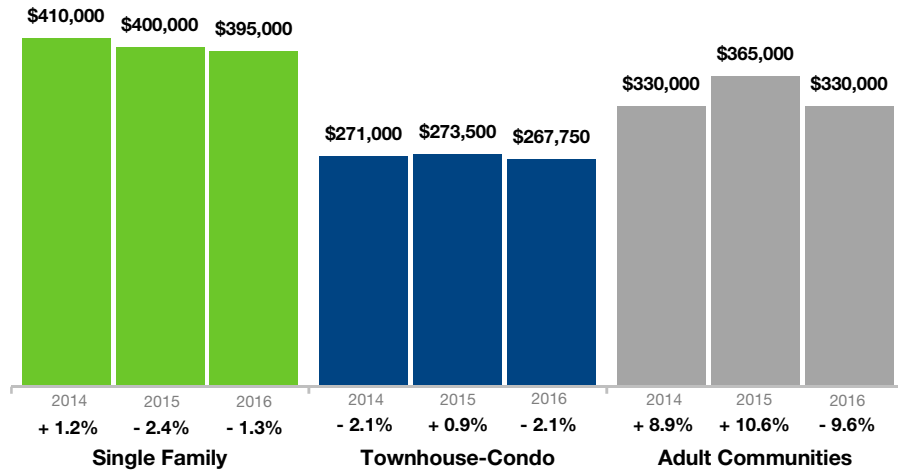
	Single Family	Townhouse-Condo	Adult Communities
September 2015	2,262	507	66
October 2015	2,073	516	67
November 2015	1,749	382	36
December 2015	2,222	510	58
January 2016	1,556	345	24
February 2016	1,368	337	37
March 2016	1,699	422	53
April 2016	1,932	488	53
May 2016	2,167	537	62
June 2016	2,984	637	65
July 2016	2,811	583	73
August 2016	3,006	633	73
12-Month Avg.	2,152	491	56

Median Sales Price

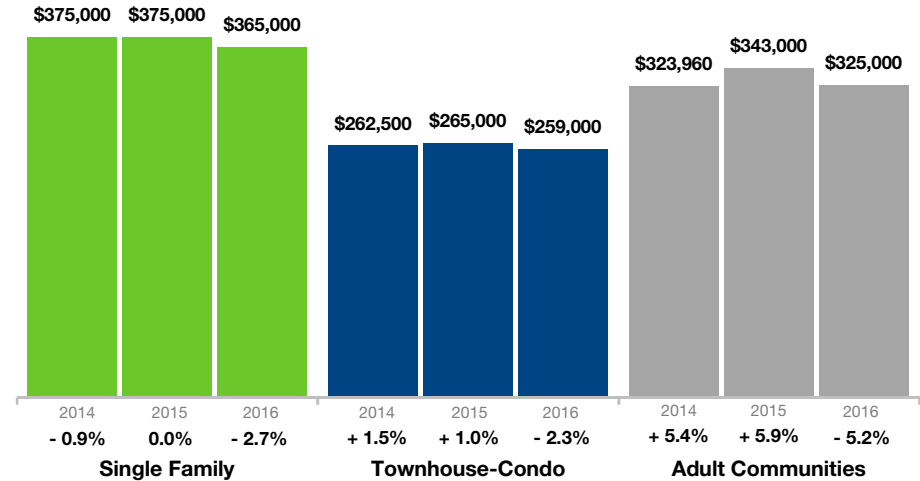
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



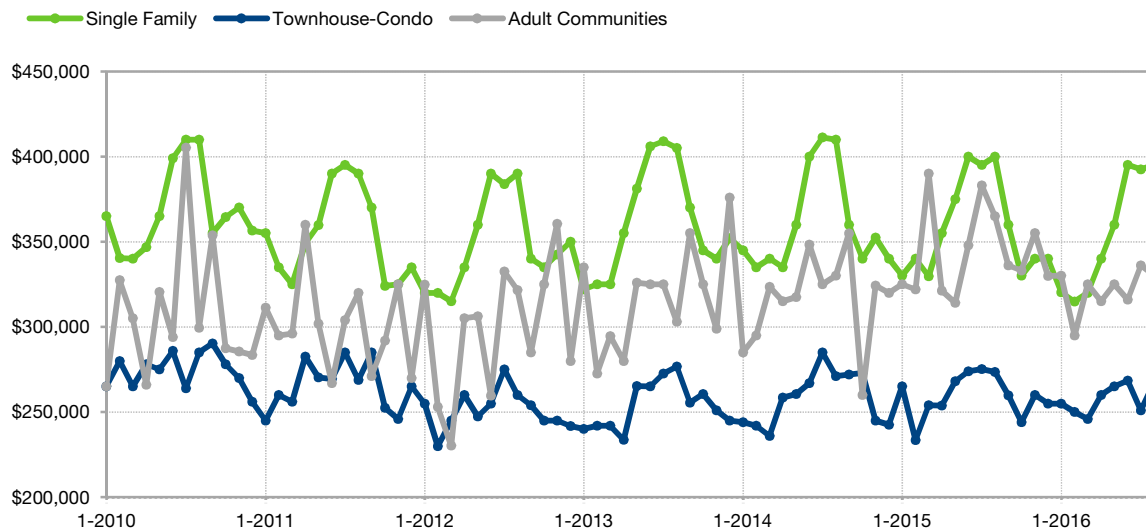
August



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
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	\$246,000	\$325,000
April 2016	\$340,000	\$260,000	\$315,000
May 2016	\$360,000	\$265,000	\$325,000
June 2016	\$395,000	\$268,450	\$316,000
July 2016	\$392,500	\$251,000	\$336,000
August 2016	\$395,000	\$267,750	\$330,000
12-Month Med.*	\$357,500	\$257,500	\$330,000

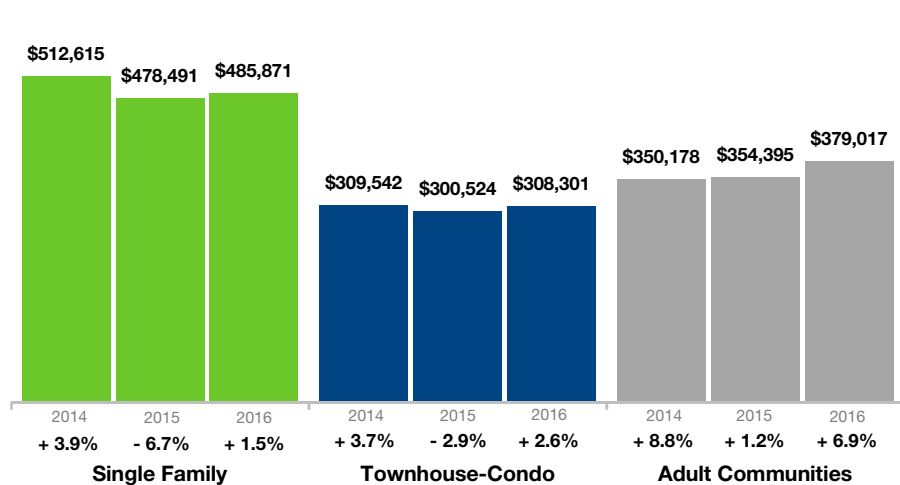
* Median Sales Price for all properties from September 2015 through August 2016. This is not the average of the individual figures above.

Average Sales Price

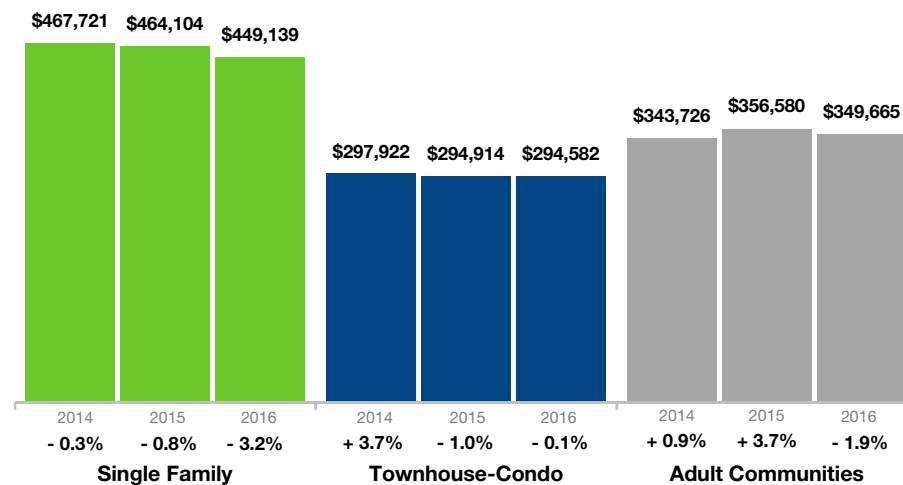
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



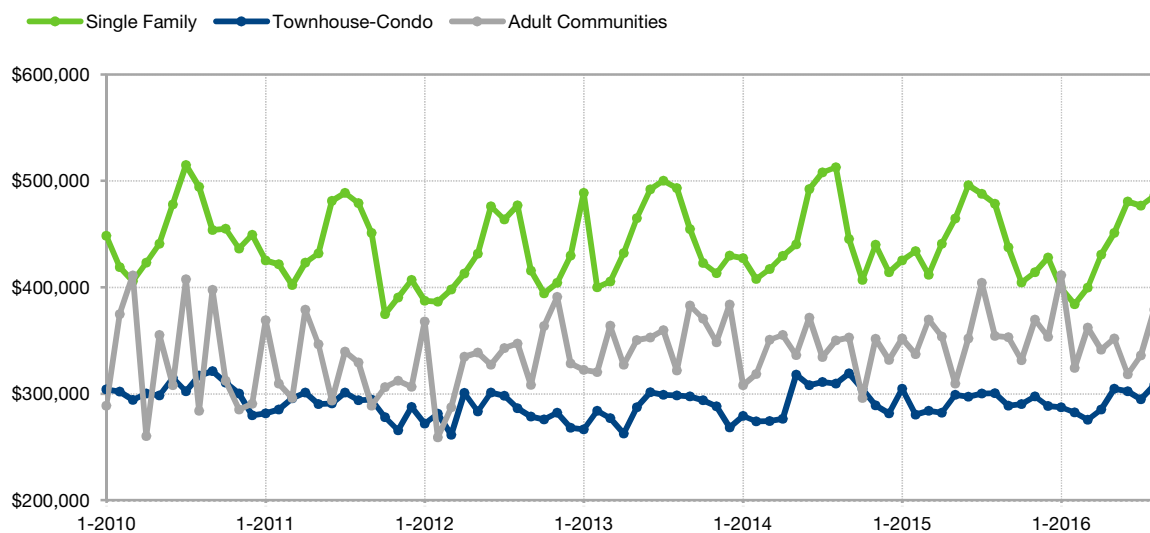
August



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
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	\$399,686	\$275,448	\$361,987
April 2016	\$430,670	\$285,113	\$341,328
May 2016	\$451,047	\$304,732	\$352,014
June 2016	\$480,539	\$302,214	\$318,233
July 2016	\$476,726	\$294,955	\$335,856
August 2016	\$485,871	\$308,301	\$379,017
12-Month Avg.*	\$440,333	\$293,381	\$349,590

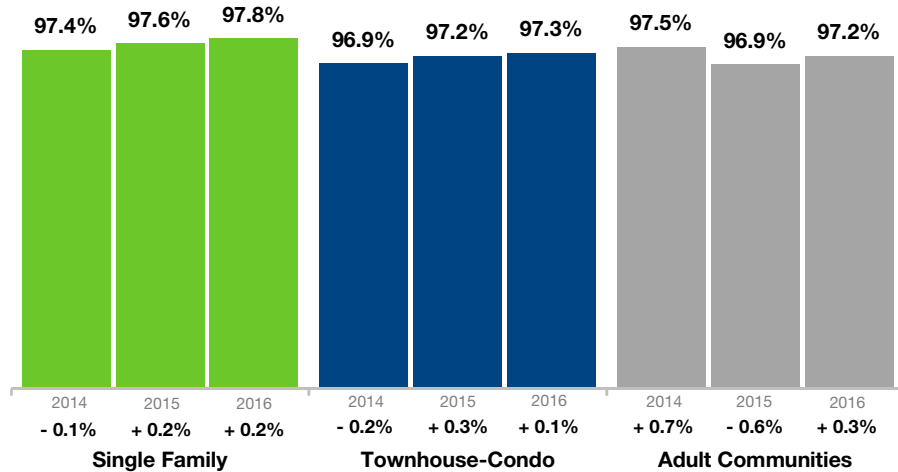
* Avg. Sales Price for all properties from September 2015 through August 2016. This is not the average of the individual figures above.

Percent of List Price Received

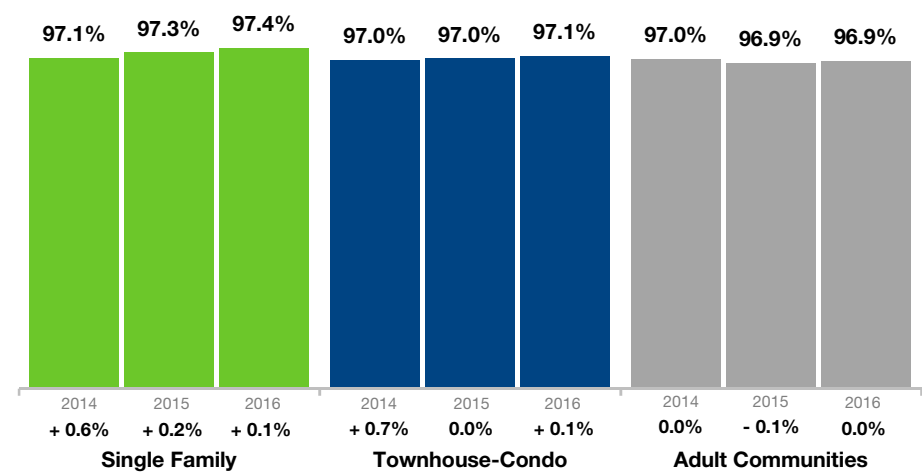
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August

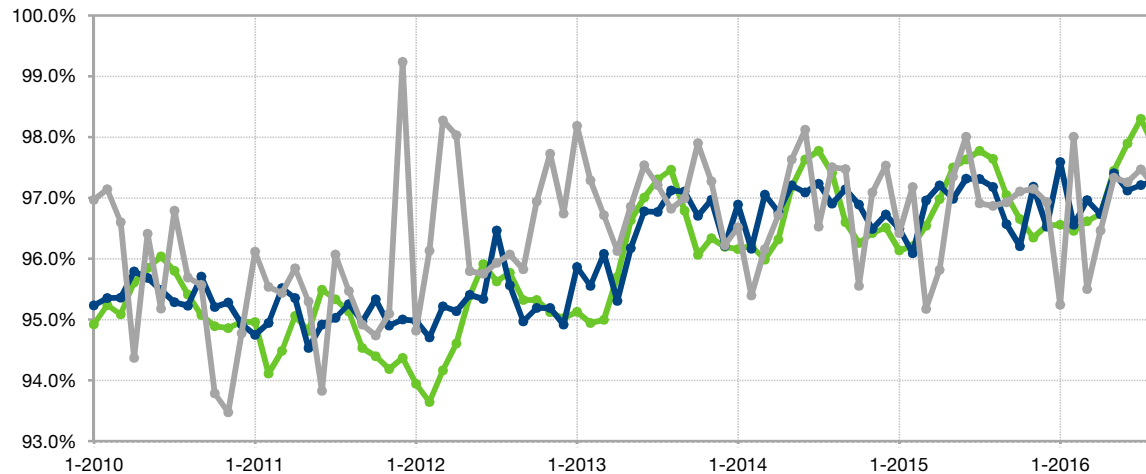


Year to Date



Historical Percent of List Price Received 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
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%
July 2016	98.3%	97.2%	97.5%
August 2016	97.8%	97.3%	97.2%
12-Month Avg.*	97.2%	96.9%	97.0%

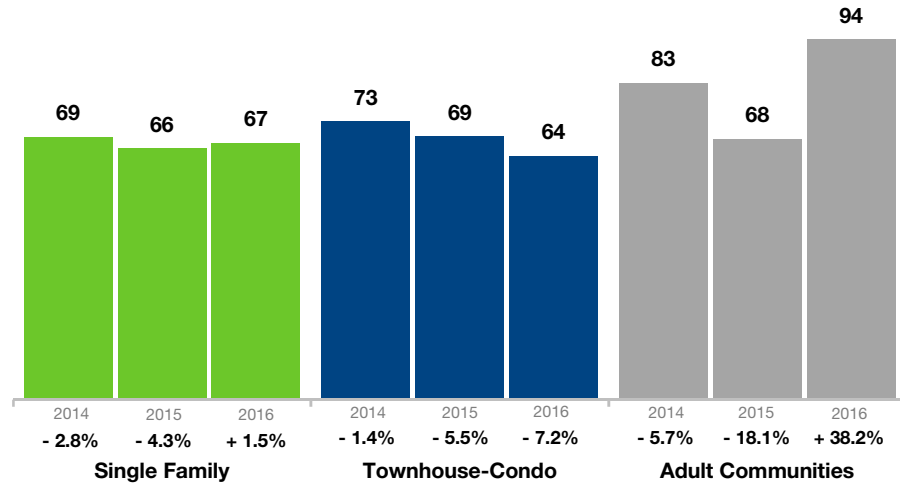
* Pct. of List Price Received for all properties from September 2015 through August 2016. This is not the average of the individual figures above.

Days on Market Until Sale

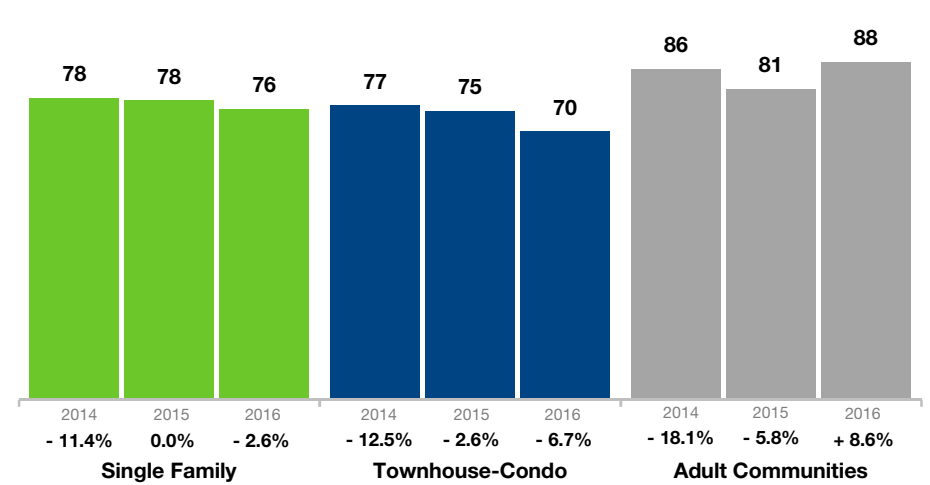
Average number of days between when a property is listed and when an offer is accepted in a given month.



August

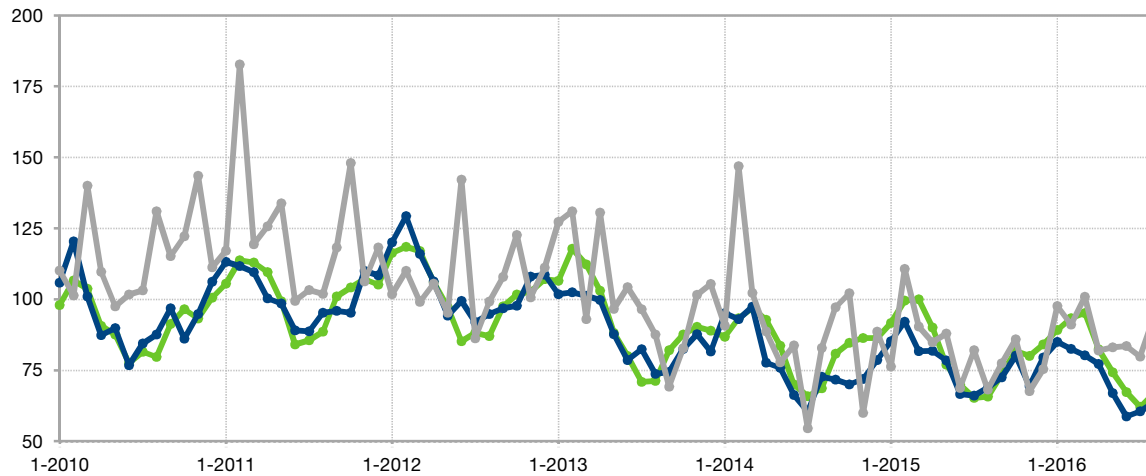


Year to Date



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
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	93	82	91
March 2016	95	80	101
April 2016	82	77	82
May 2016	74	67	83
June 2016	67	59	84
July 2016	62	61	80
August 2016	67	64	94
12-Month Avg.*	77	72	84

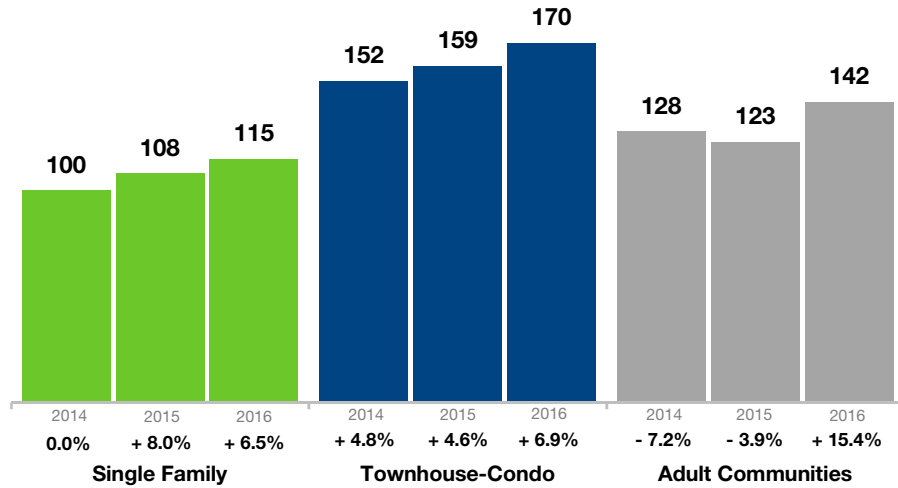
* Days on Market for all properties from September 2015 through August 2016. This is not the average of the individual figures above.

Housing Affordability Index

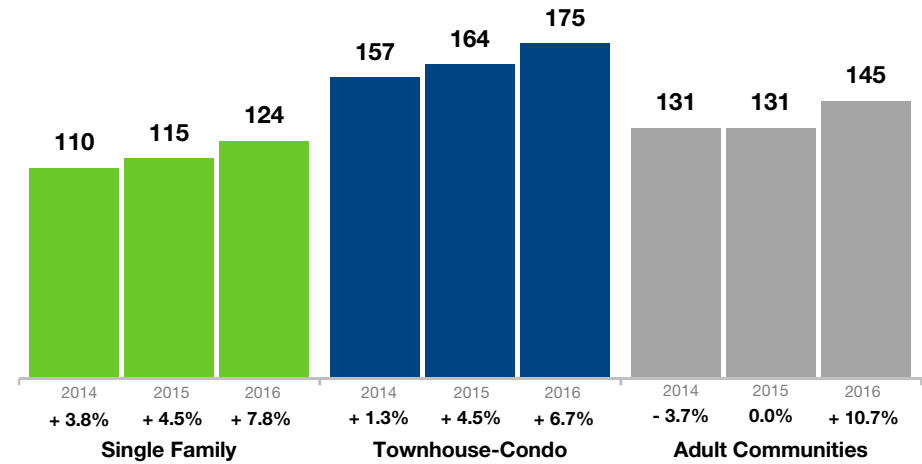
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



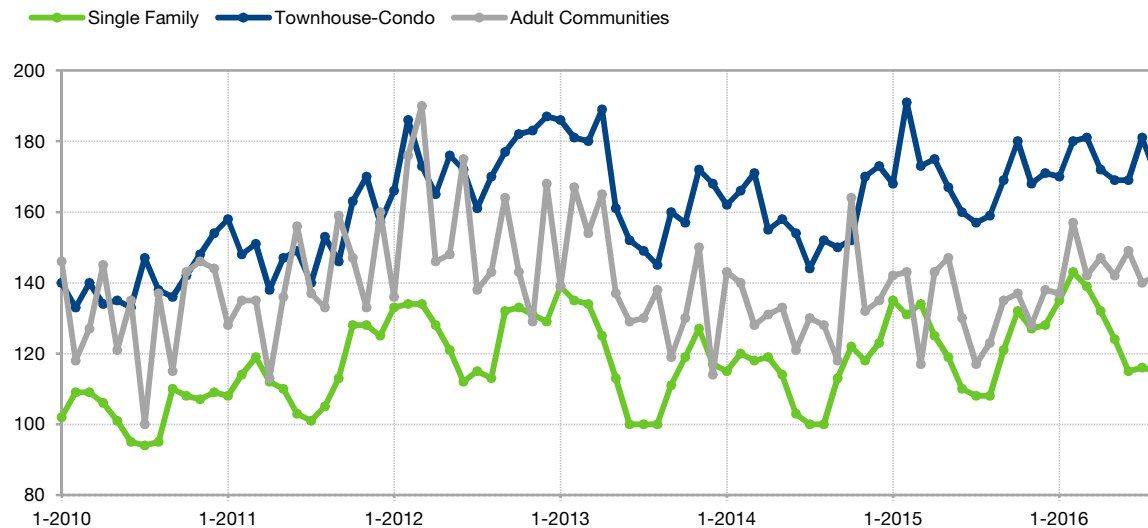
August



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
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
July 2016	116	181	140
August 2016	115	170	142
12-Month Avg.*	127	173	141

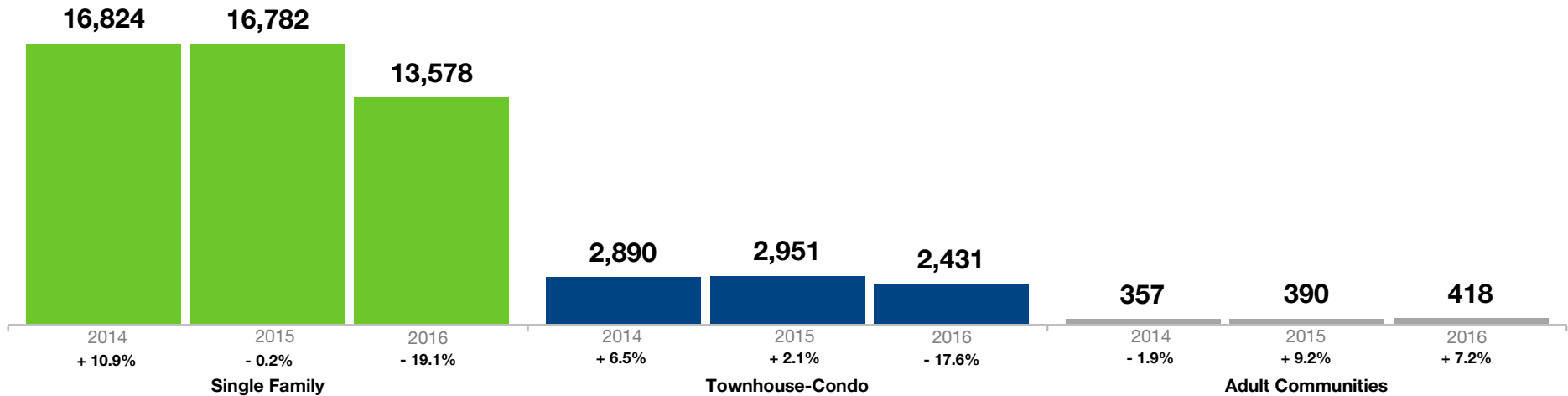
* Affordability Index for all properties from September 2015 through August 2016. This is not the average of the individual figures above.

Inventory of Homes for Sale

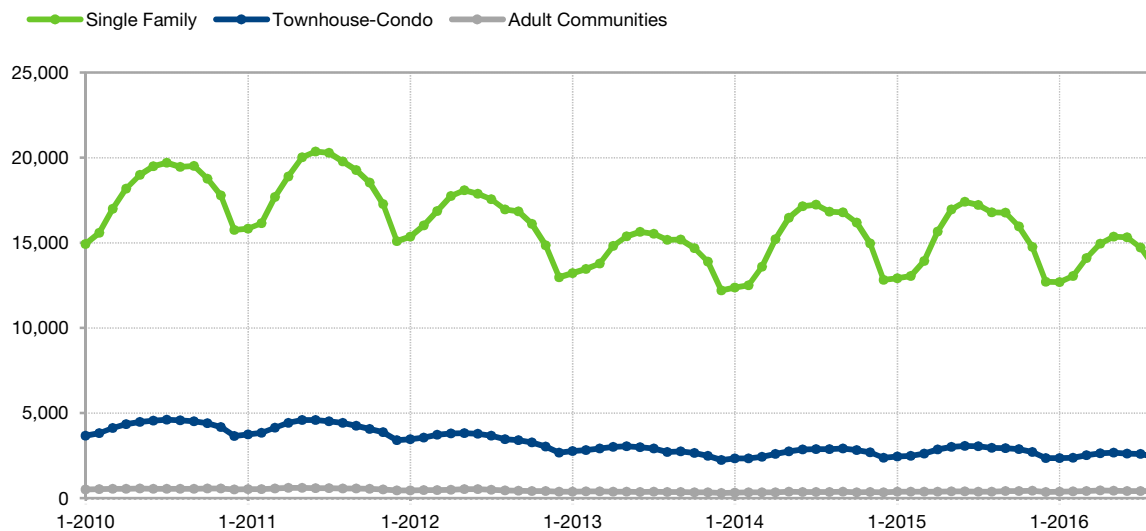
The number of properties available for sale in active status at the end of a given month.



August



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
September 2015	16,769	2,946	419
October 2015	15,958	2,873	417
November 2015	14,762	2,705	433
December 2015	12,702	2,361	371
January 2016	12,695	2,352	382
February 2016	13,053	2,380	403
March 2016	14,099	2,532	422
April 2016	14,942	2,634	455
May 2016	15,348	2,667	443
June 2016	15,318	2,615	424
July 2016	14,717	2,591	414
August 2016	13,578	2,431	418
12-Month Avg.	14,495	2,591	417

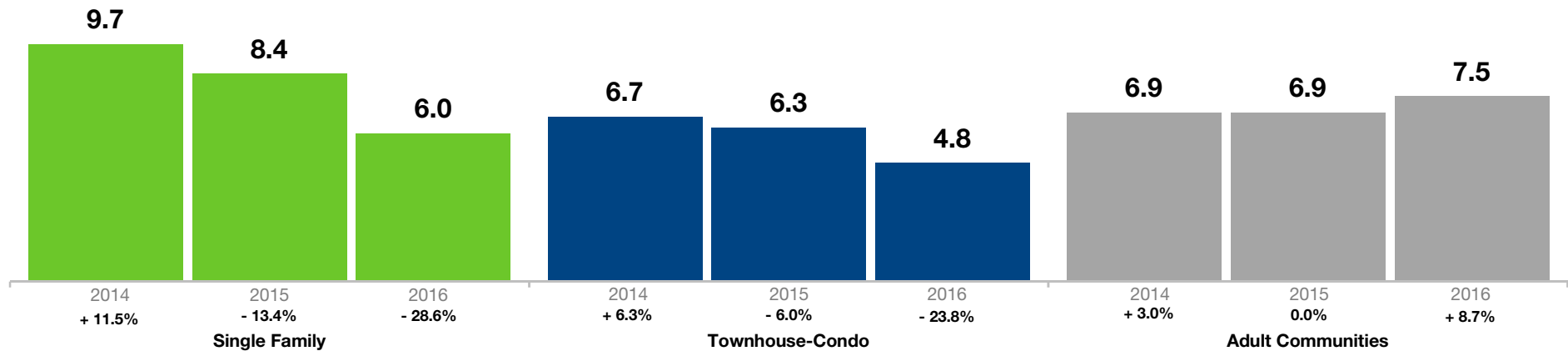
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

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.

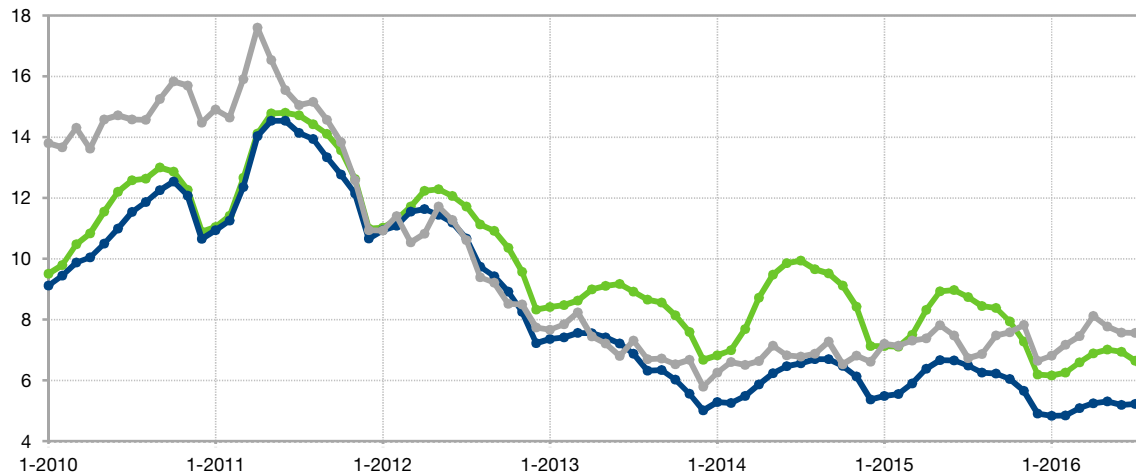


August



Historical Months Supply of Inventory 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
September 2015	8.4	6.2	7.5
October 2015	7.9	6.0	7.6
November 2015	7.3	5.7	7.8
December 2015	6.2	4.9	6.6
January 2016	6.2	4.8	6.8
February 2016	6.3	4.8	7.2
March 2016	6.6	5.1	7.5
April 2016	6.9	5.3	8.1
May 2016	7.0	5.3	7.8
June 2016	6.9	5.2	7.6
July 2016	6.6	5.2	7.6
August 2016	6.0	4.8	7.5
12-Month Avg.*	6.9	5.3	7.5

* Months Supply for all properties from September 2015 through August 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	8-2015	8-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		4,188	4,175	- 0.3%	40,436	40,612	+ 0.4%
Pending Sales		2,621	3,228	+ 23.2%	21,632	24,380	+ 12.7%
Closed Sales		3,348	3,712	+ 10.9%	19,959	21,945	+ 10.0%
Median Sales Price		\$370,000	\$369,000	- 0.3%	\$349,000	\$340,000	- 2.6%
Avg. Sales Price		\$444,854	\$453,502	+ 1.9%	\$429,741	\$419,101	- 2.5%
Pct. of List Price Received		97.5%	97.7%	+ 0.2%	97.2%	97.3%	+ 0.1%
Days on Market		66	67	+ 1.5%	77	75	- 2.6%
Affordability Index		117	123	+ 5.1%	124	134	+ 8.1%
Homes for Sale		20,123	16,427	- 18.4%	--	--	--
Months Supply		8.0	5.8	- 27.5%	--	--	--