

# Monthly Indicators



## September 2016

Demand has remained high through the first nine months of 2016, propping up closed sales and median sales prices despite heavy reductions in inventory and months of supply across the state. With rental prices and employment opportunities in a consistent climb, year-over-year increases in home buying are possible for the rest of the year but not guaranteed.

- Single Family Closed Sales were up 7.1 percent to 2,422.
- Townhouse-Condo Closed Sales were up 3.0 percent to 522.
- Adult Communities Closed Sales were up 4.5 percent to 69.
  
- Single Family Median Sales Price decreased 0.3 percent to \$359,000.
- Townhouse-Condo Median Sales Price increased 2.0 percent to \$265,000.
- Adult Communities Median Sales Price increased 3.4 percent to \$347,500.

In general, today's demand is driven by three factors: Millennials are reaching prime home-buying age, growing families are looking for larger homes and empty nesters are downsizing. However, intriguingly low interest rates often prompt refinancing instead of listing, contributing to lower inventory. Recent studies have also shown that short-term rentals are keeping a collection of homes off the market.

## Monthly Snapshot

**+ 6.3%**      **- 19.1%**      **+ 0.1%**

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	9-2015	9-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		3,967	<b>3,911</b>	- 1.4%	36,877	<b>37,045</b>	+ 0.5%
<b>Pending Sales</b>		2,013	<b>2,429</b>	+ 20.7%	19,136	<b>21,848</b>	+ 14.2%
<b>Closed Sales</b>		2,262	<b>2,422</b>	+ 7.1%	18,012	<b>19,968</b>	+ 10.9%
<b>Median Sales Price</b>		\$360,000	<b>\$359,000</b>	- 0.3%	\$374,000	<b>\$365,000</b>	- 2.4%
<b>Avg. Sales Price</b>		\$437,553	<b>\$433,294</b>	- 1.0%	\$460,770	<b>\$447,115</b>	- 3.0%
<b>Pct. of List Price Received</b>		97.0%	<b>97.3%</b>	+ 0.3%	97.2%	<b>97.4%</b>	+ 0.2%
<b>Days on Market</b>		74	<b>74</b>	0.0%	77	<b>75</b>	- 2.6%
<b>Affordability Index</b>		121	<b>127</b>	+ 5.0%	117	<b>125</b>	+ 6.8%
<b>Homes for Sale</b>		16,779	<b>13,453</b>	- 19.8%	--	--	--
<b>Months Supply</b>		8.4	<b>5.9</b>	- 29.8%	--	--	--

# 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	9-2015	9-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		806	<b>835</b>	+ 3.6%	7,533	<b>7,511</b>	- 0.3%
<b>Pending Sales</b>		473	<b>527</b>	+ 11.4%	4,482	<b>4,802</b>	+ 7.1%
<b>Closed Sales</b>		507	<b>522</b>	+ 3.0%	4,281	<b>4,510</b>	+ 5.3%
<b>Median Sales Price</b>		\$259,900	<b>\$265,000</b>	+ 2.0%	\$265,000	<b>\$260,000</b>	- 1.9%
<b>Avg. Sales Price</b>		\$288,737	<b>\$298,349</b>	+ 3.3%	\$294,181	<b>\$294,837</b>	+ 0.2%
<b>Pct. of List Price Received</b>		96.6%	<b>97.3%</b>	+ 0.7%	97.0%	<b>97.1%</b>	+ 0.1%
<b>Days on Market</b>		72	<b>65</b>	- 9.7%	75	<b>69</b>	- 8.0%
<b>Affordability Index</b>		169	<b>172</b>	+ 1.8%	166	<b>175</b>	+ 5.4%
<b>Homes for Sale</b>		2,946	<b>2,463</b>	- 16.4%	--	--	--
<b>Months Supply</b>		6.2	<b>4.9</b>	- 21.0%	--	--	--

# 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.



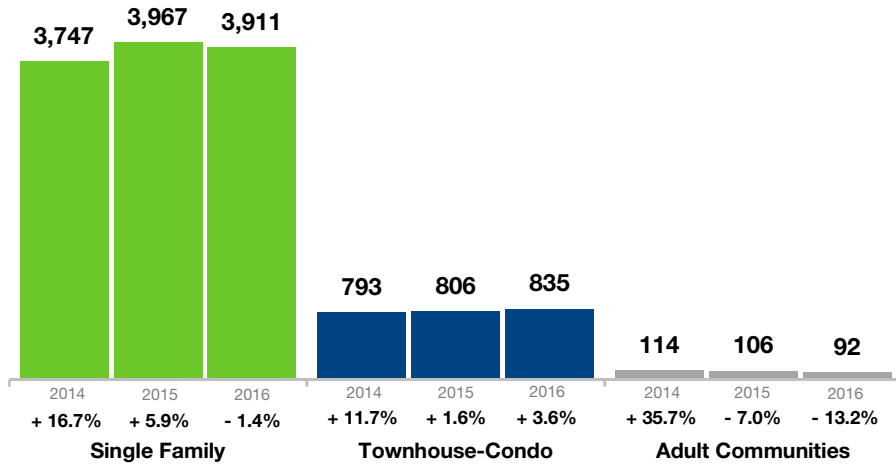
Key Metrics	Historical Sparklines	9-2015	9-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		106	92	- 13.2%	904	919	+ 1.7%
<b>Pending Sales</b>		43	68	+ 58.1%	535	554	+ 3.6%
<b>Closed Sales</b>		66	69	+ 4.5%	501	510	+ 1.8%
<b>Median Sales Price</b>		\$336,000	\$347,500	+ 3.4%	\$342,500	\$326,000	- 4.8%
<b>Avg. Sales Price</b>		\$353,109	\$348,507	- 1.3%	\$356,123	\$350,010	- 1.7%
<b>Pct. of List Price Received</b>		96.9%	97.4%	+ 0.5%	96.9%	97.0%	+ 0.1%
<b>Days on Market</b>		77	85	+ 10.4%	80	88	+ 10.0%
<b>Affordability Index</b>		135	135	0.0%	133	144	+ 8.3%
<b>Homes for Sale</b>		421	389	- 7.6%	--	--	--
<b>Months Supply</b>		7.5	6.8	- 9.3%	--	--	--

# New Listings

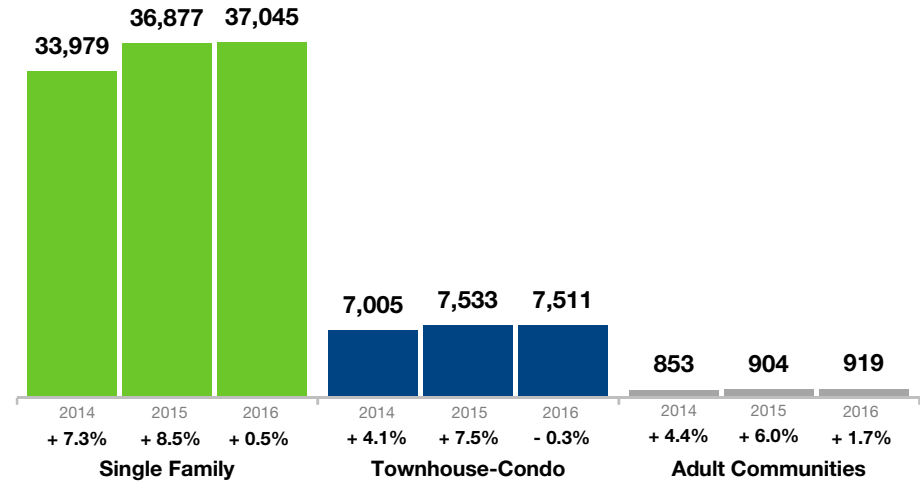
A count of the properties that have been newly listed on the market in a given month.



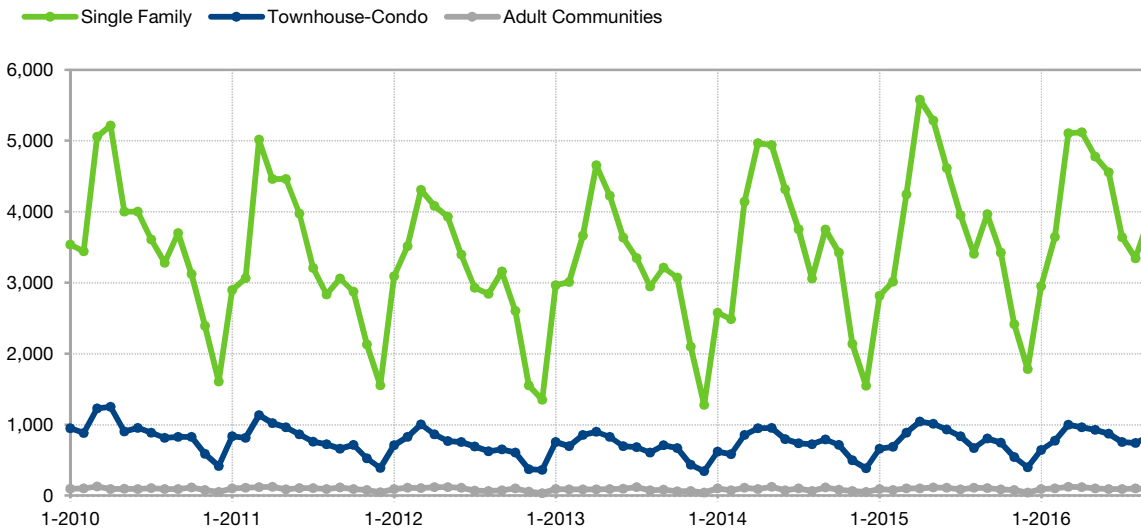
## September



## 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.

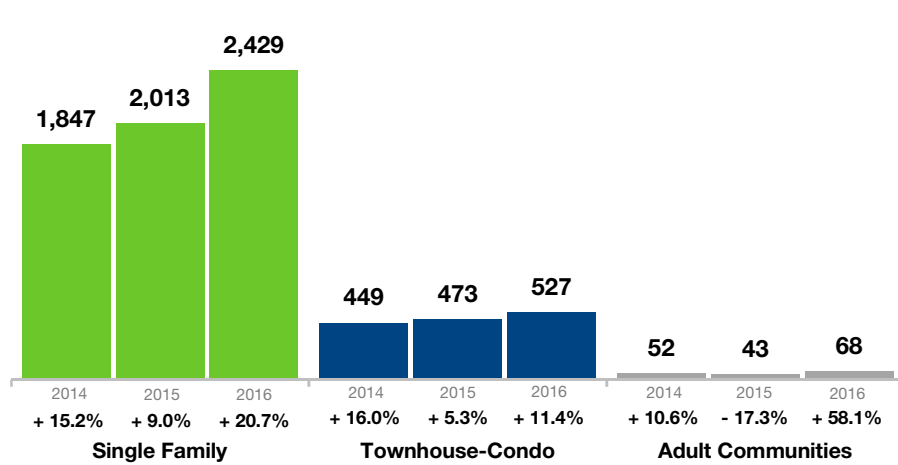
	Single Family	Townhouse-Condo	Adult Communities
October 2015	3,426	744	88
November 2015	2,412	542	78
December 2015	1,782	399	43
January 2016	2,951	644	94
February 2016	3,644	773	99
March 2016	5,104	999	124
April 2016	5,119	961	119
May 2016	4,777	928	102
June 2016	4,556	872	94
July 2016	3,640	757	94
August 2016	3,343	742	101
<b>September 2016</b>	<b>3,911</b>	<b>835</b>	<b>92</b>
12-Month Avg.	3,722	766	94

# Pending Sales

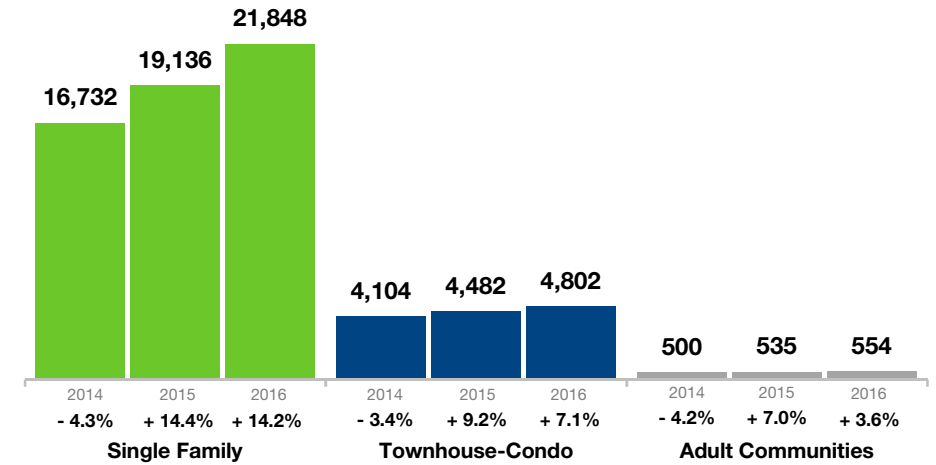
A count of the properties on which offers have been accepted in a given month.



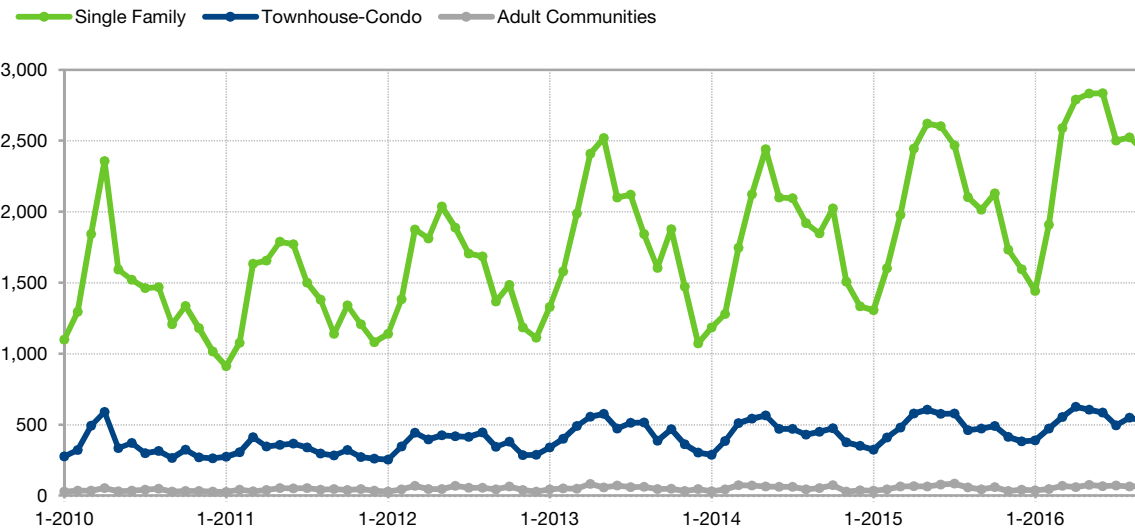
## September



## 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.

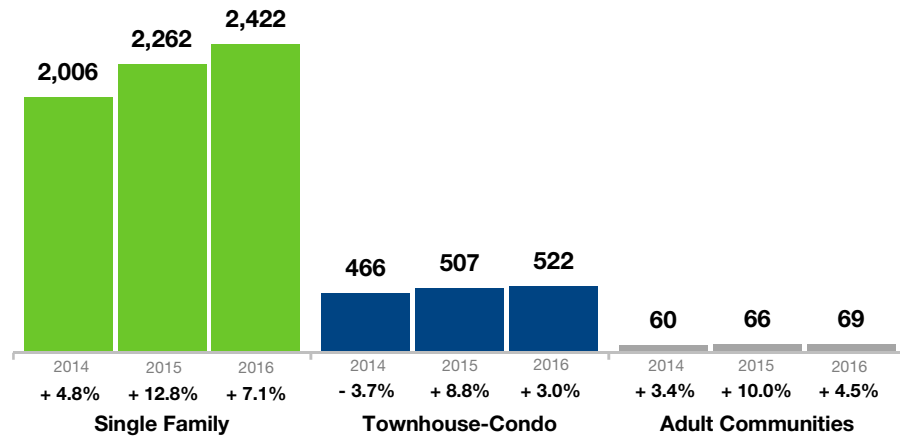
	Single Family	Townhouse-Condo	Adult Communities
October 2015	2,129	489	59
November 2015	1,733	413	33
December 2015	1,594	381	42
January 2016	1,442	389	37
February 2016	1,907	473	46
March 2016	2,588	554	69
April 2016	2,789	626	60
May 2016	2,833	605	75
June 2016	2,835	585	66
July 2016	2,501	495	70
August 2016	2,524	548	63
<b>September 2016</b>	<b>2,429</b>	<b>527</b>	<b>68</b>
12-Month Avg.	2,275	507	57

# Closed Sales

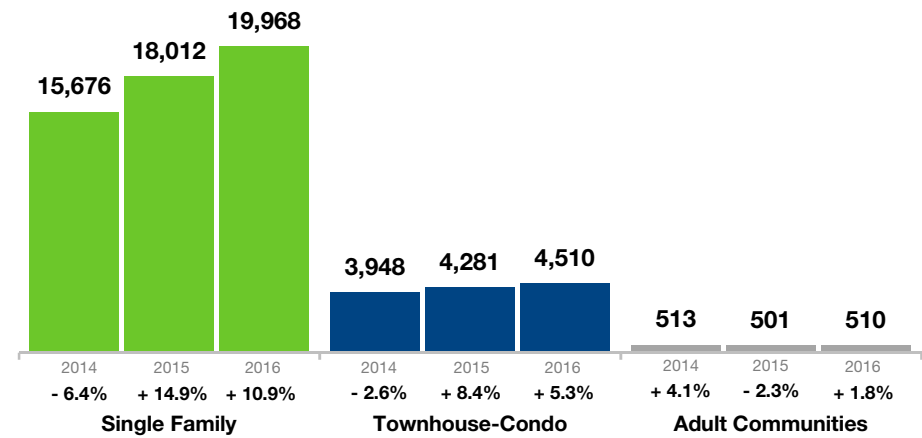
A count of the actual sales that closed in a given month.



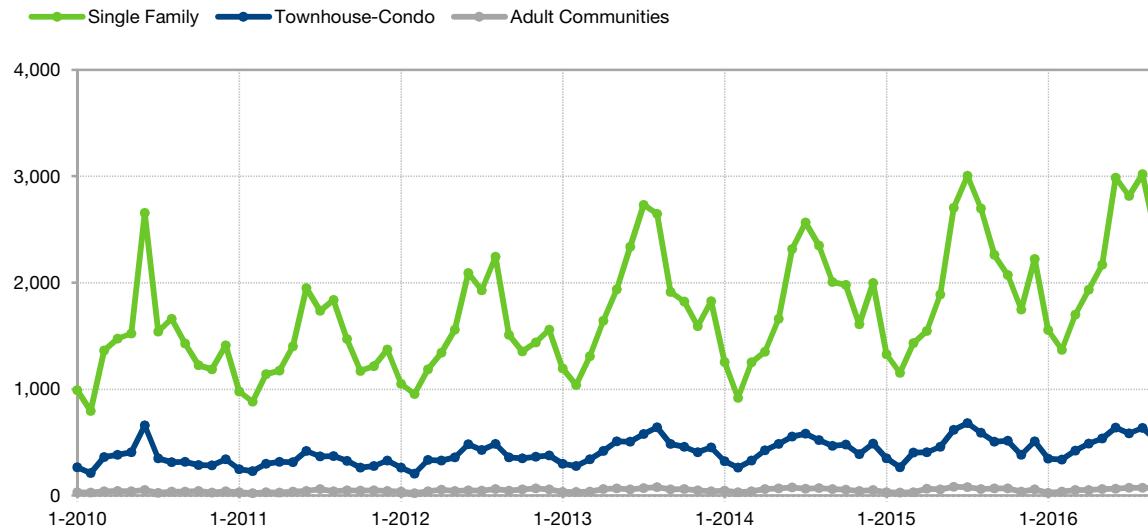
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## Year to Date



## Historical Closed Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
October 2015	2,073	516	67
November 2015	1,749	382	36
December 2015	2,223	510	58
January 2016	1,556	346	24
February 2016	1,368	337	37
March 2016	1,699	422	53
April 2016	1,934	488	53
May 2016	2,169	537	62
June 2016	2,986	639	65
July 2016	2,814	583	73
August 2016	3,020	636	74
<b>September 2016</b>	<b>2,422</b>	<b>522</b>	<b>69</b>
12-Month Avg.	2,168	493	56

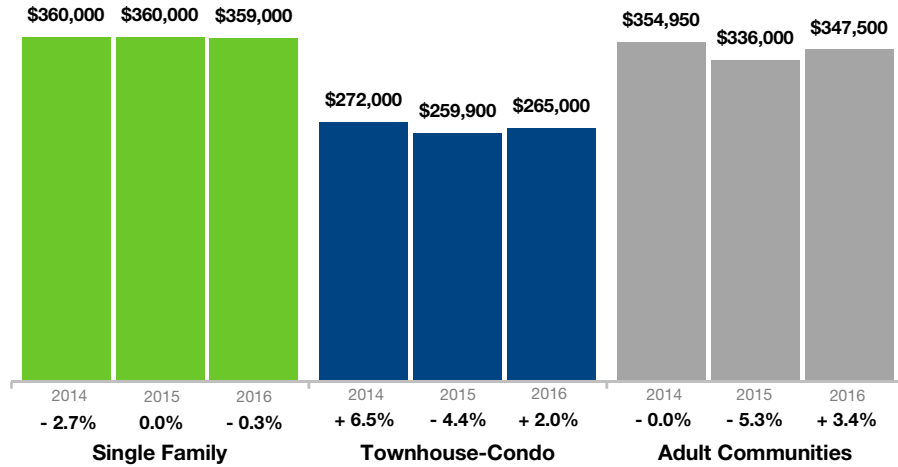
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Median Sales Price

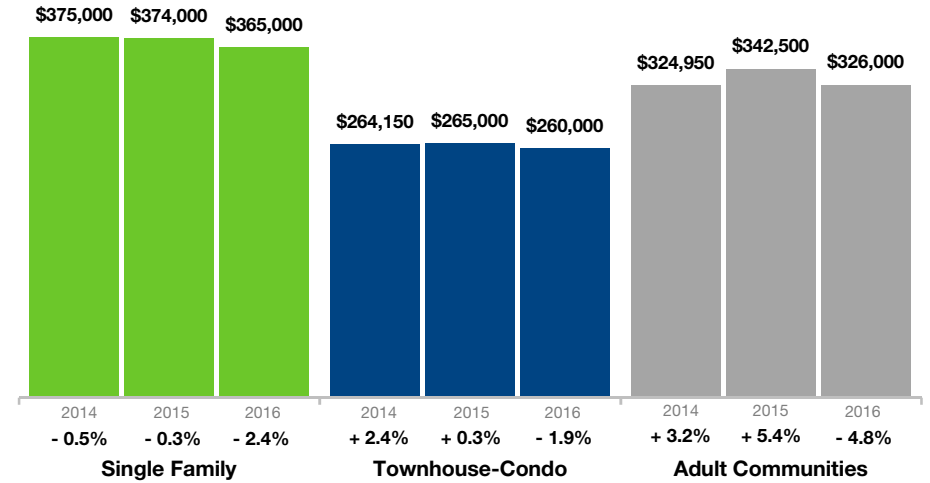
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



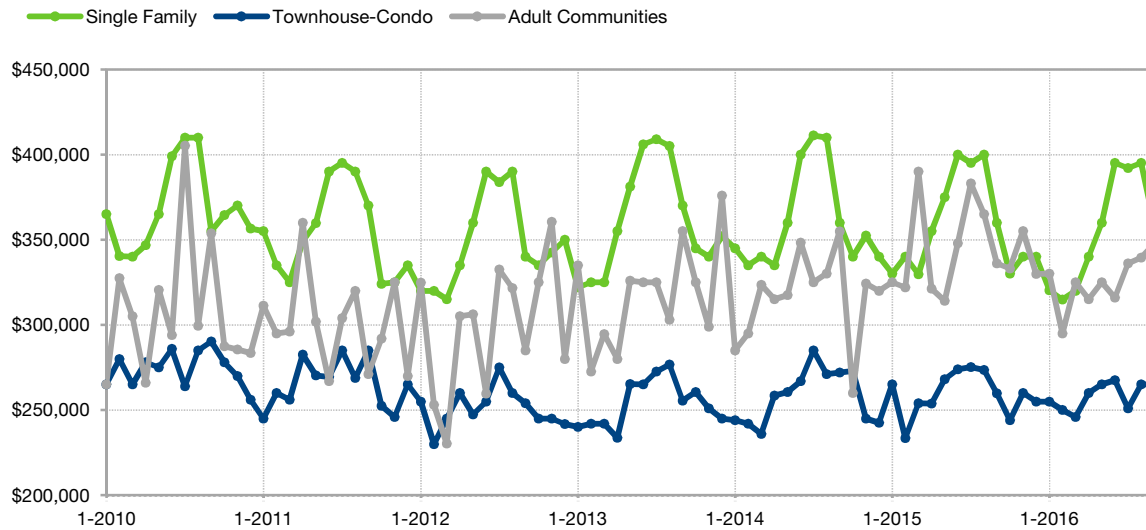
## September



## 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
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	\$267,500	\$316,000
July 2016	\$392,000	\$251,000	\$336,000
August 2016	\$395,000	\$265,000	\$339,500
<b>September 2016</b>	<b>\$359,000</b>	<b>\$265,000</b>	<b>\$347,500</b>
12-Month Med.*	\$357,000	\$259,000	\$329,950

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

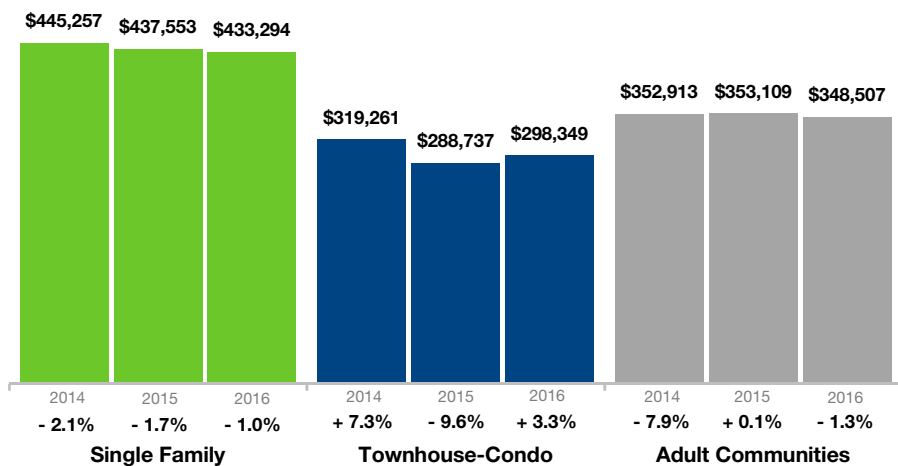


# Average Sales Price

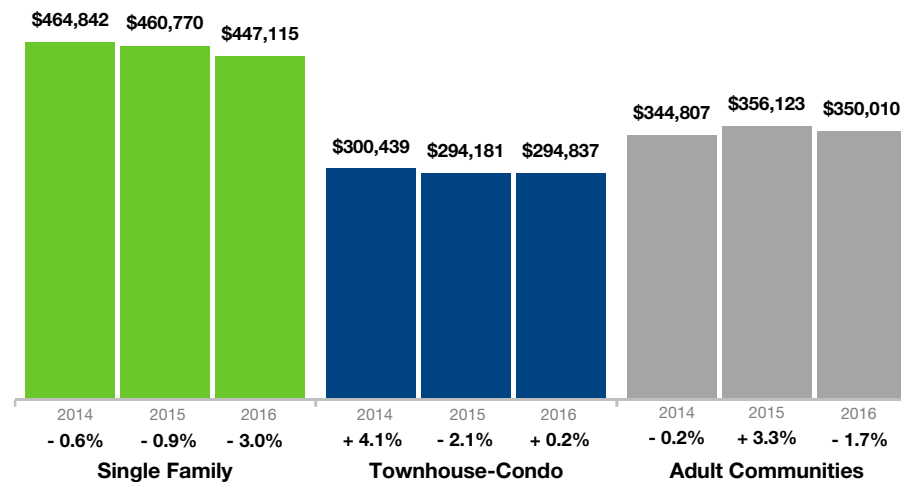
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



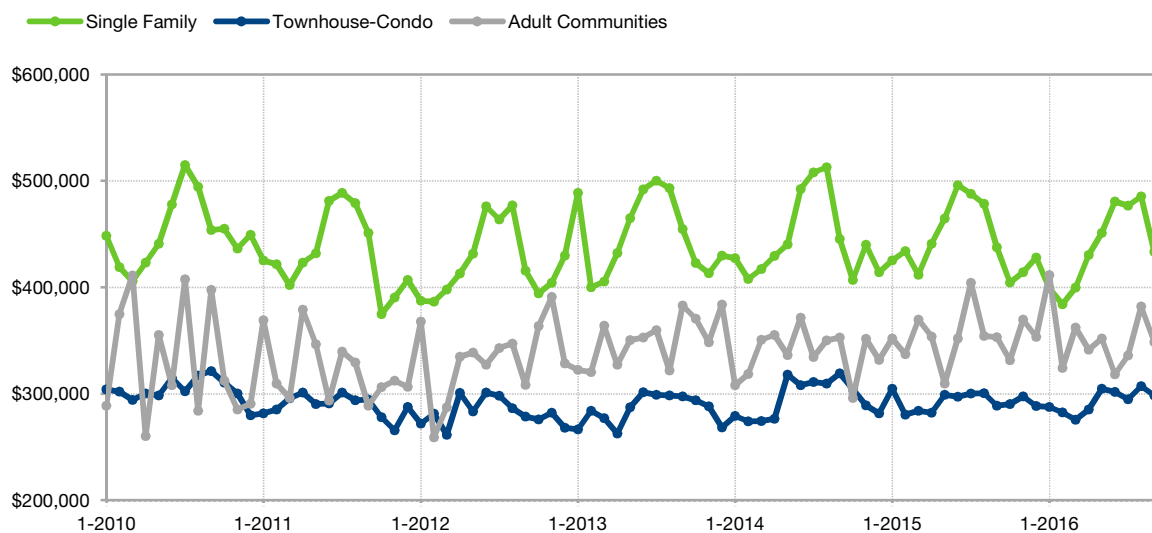
## September



## 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
October 2015	\$404,378	\$290,281	\$331,588
November 2015	\$414,044	\$297,626	\$369,630
December 2015	\$427,850	\$288,590	\$353,377
January 2016	\$399,226	\$287,681	\$411,290
February 2016	\$384,138	\$282,430	\$324,232
March 2016	\$399,686	\$275,448	\$361,987
April 2016	\$430,498	\$285,113	\$341,328
May 2016	\$451,060	\$304,732	\$352,014
June 2016	\$480,534	\$301,760	\$318,233
July 2016	\$476,528	\$294,955	\$335,856
August 2016	\$485,260	\$307,253	\$382,069
<b>September 2016</b>	<b>\$433,294</b>	<b>\$298,349</b>	<b>\$348,507</b>
12-Month Avg.*	\$439,842	\$294,080	\$349,513

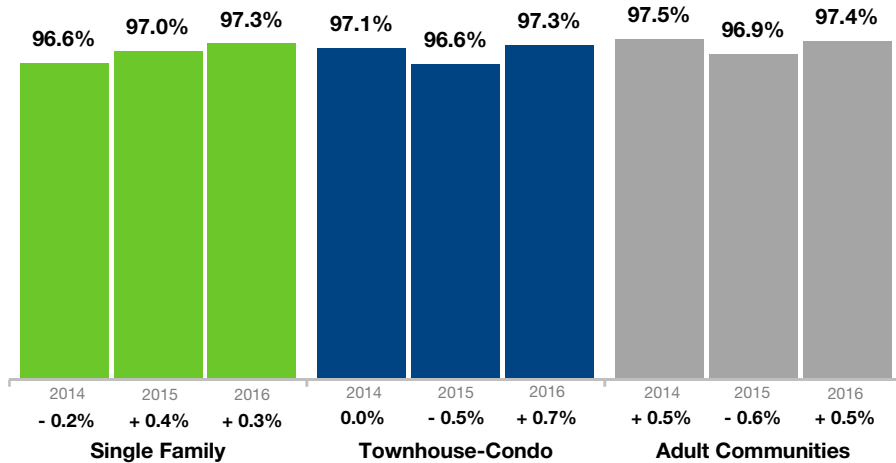
\* Avg. Sales Price for all properties from October 2015 through September 2016. This is not the average of the individual figures above.

# Percent of List Price Received

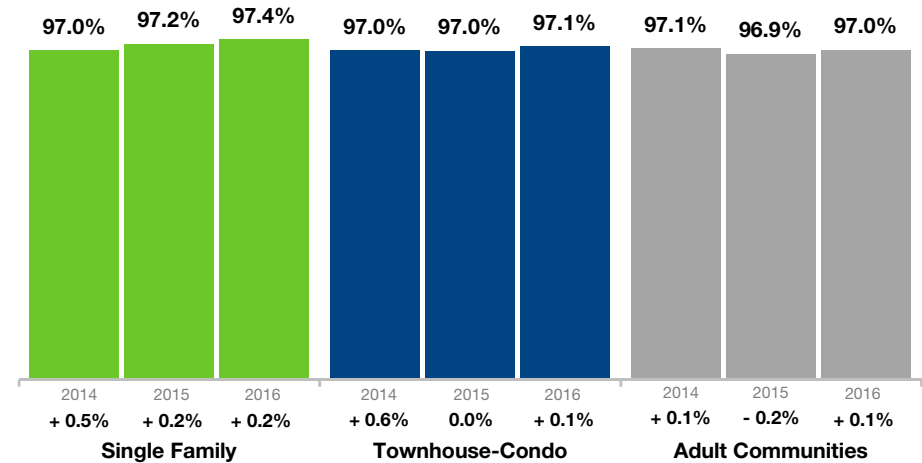
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



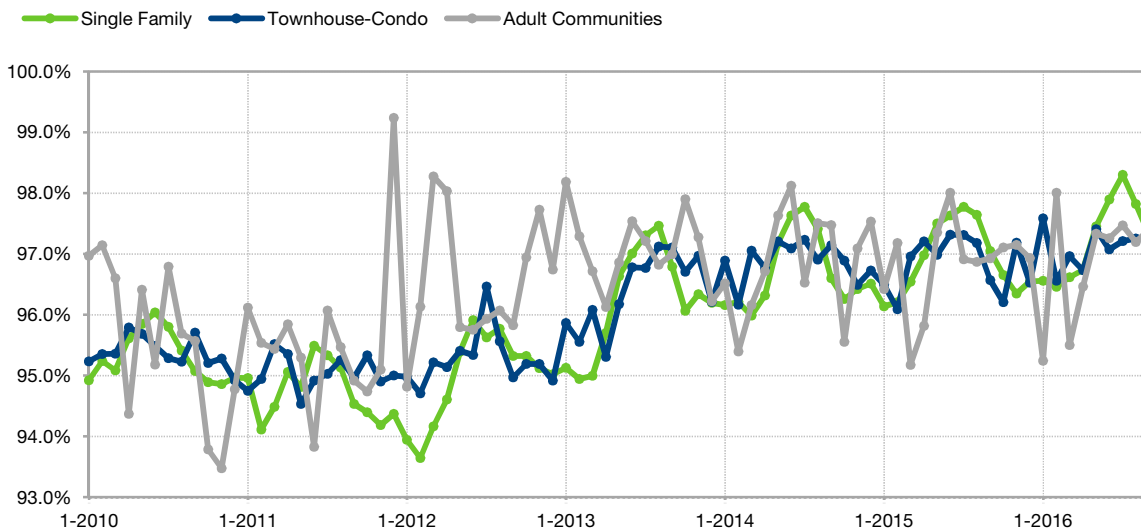
## September



## Year to Date



## Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
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	97.5%	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%
<b>September 2016</b>	<b>97.3%</b>	<b>97.3%</b>	<b>97.4%</b>
12-Month Avg.*	97.2%	97.0%	97.0%

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

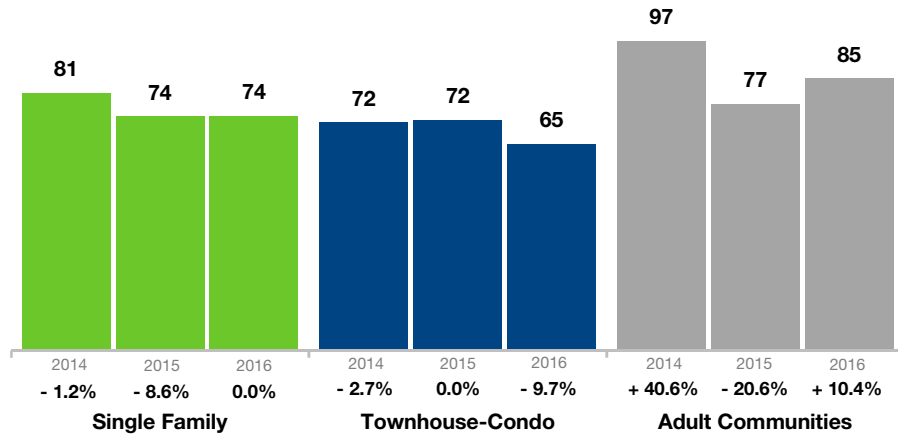
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Days on Market Until Sale

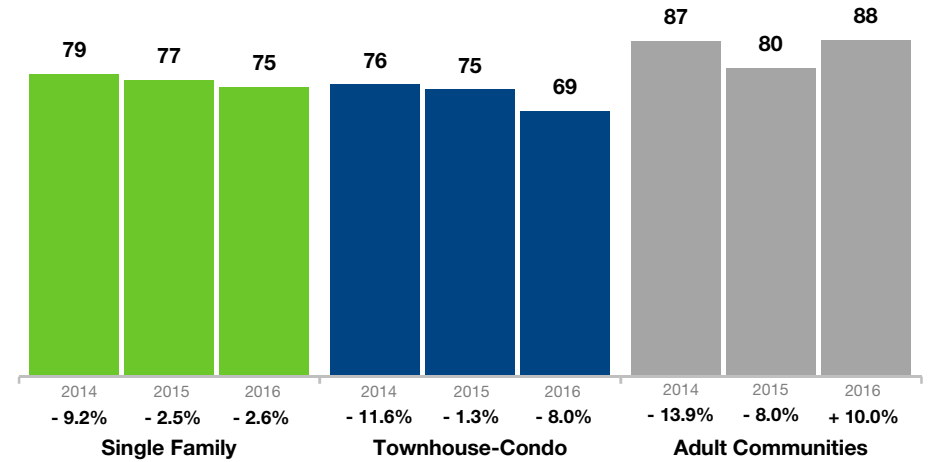
Average number of days between when a property is listed and when an offer is accepted in a given month.



## September

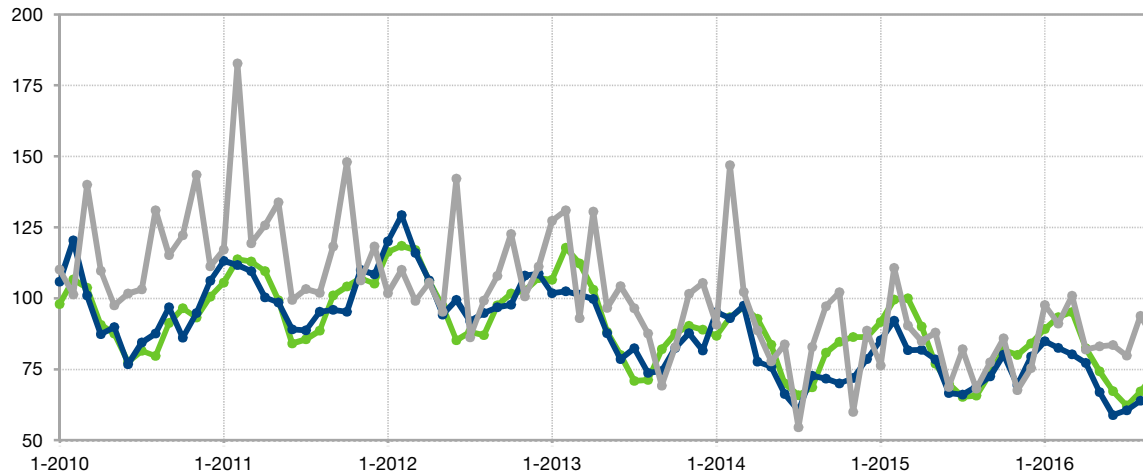


## Year to Date



## 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
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
<b>September 2016</b>	<b>74</b>	<b>65</b>	<b>85</b>
12-Month Avg.*	77	71	85

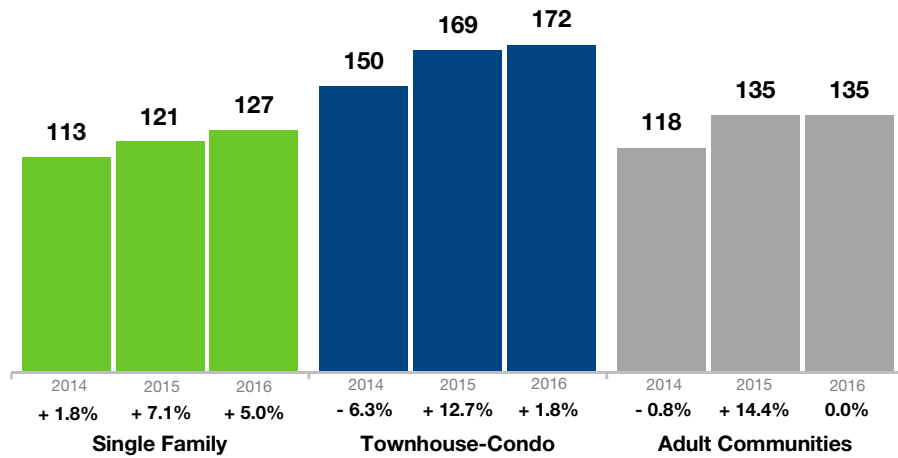
\* Days on Market for all properties from October 2015 through September 2016. This is not the average of the individual figures above.

# Housing Affordability Index

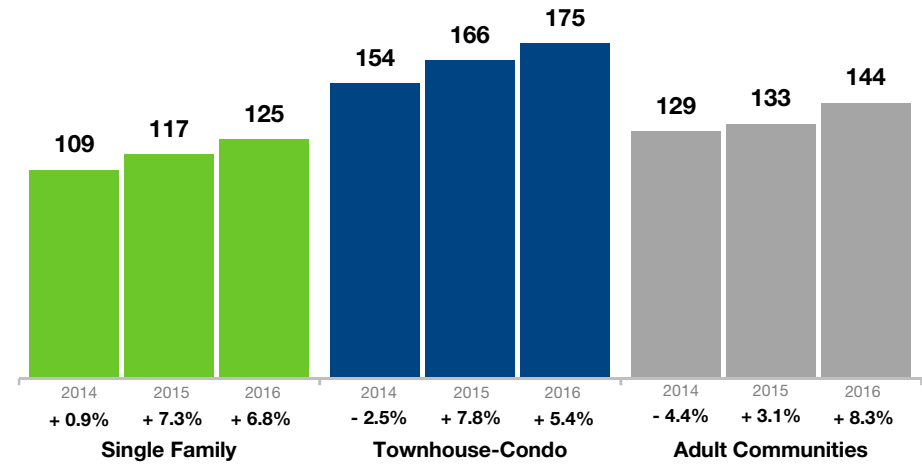
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



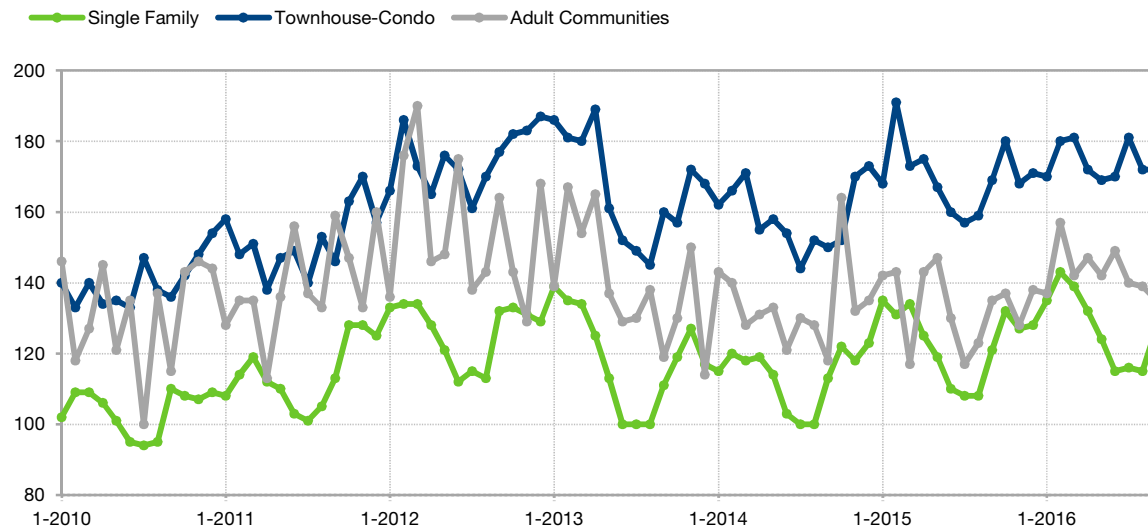
## September



## 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
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	170	149
July 2016	116	181	140
August 2016	115	172	139
<b>September 2016</b>	<b>127</b>	<b>172</b>	<b>135</b>
<b>12-Month Avg.*</b>	<b>128</b>	<b>174</b>	<b>141</b>

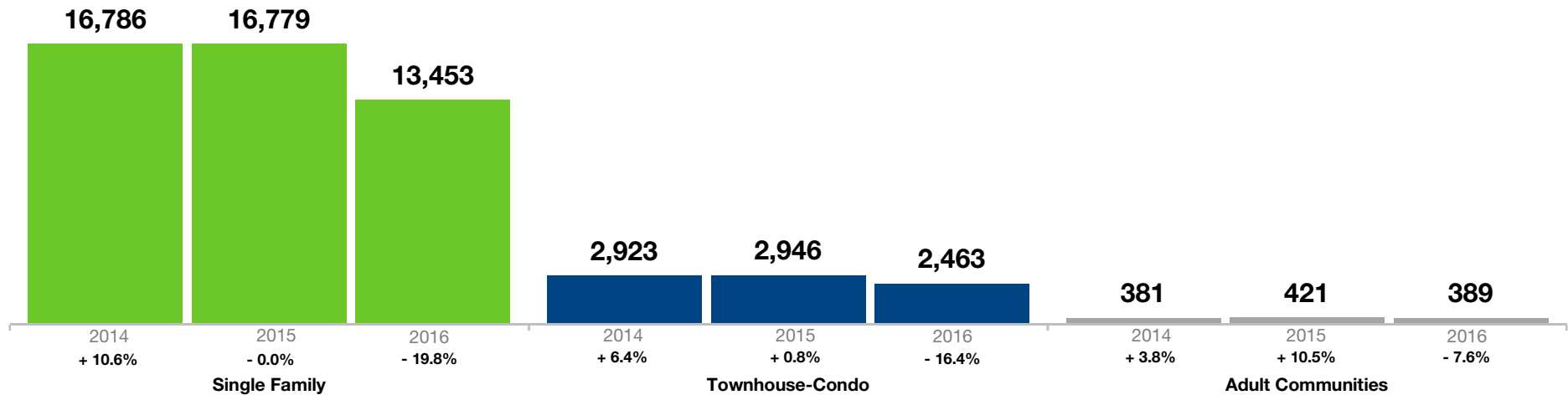
\* Affordability Index for all properties from October 2015 through September 2016. This is not the average of the individual figures above.

# Inventory of Homes for Sale

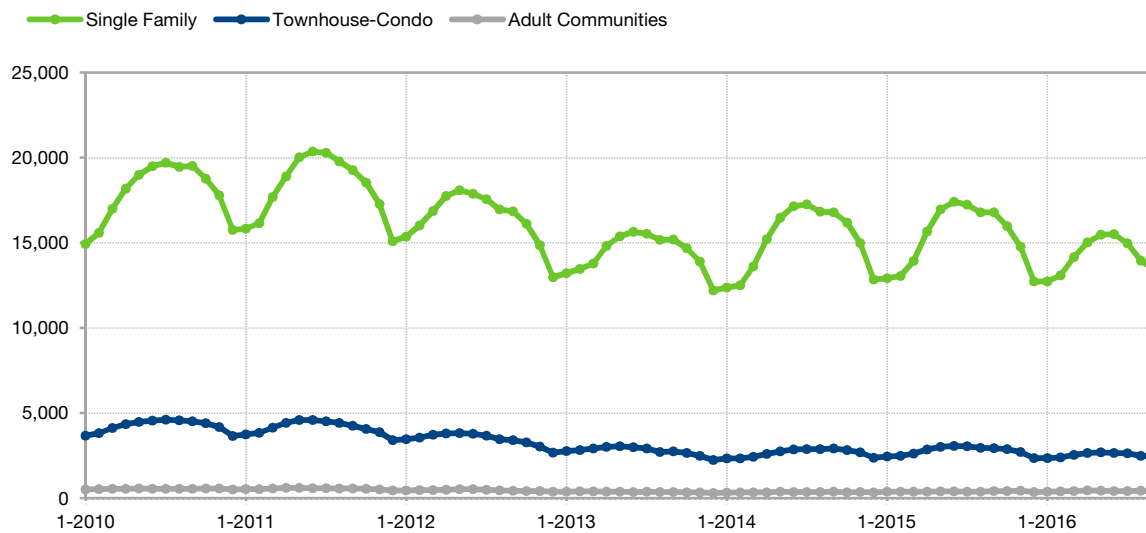
The number of properties available for sale in active status at the end of a given month.



## September



## Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
October 2015	15,973	2,875	419
November 2015	14,782	2,709	435
December 2015	12,725	2,365	373
January 2016	12,720	2,356	384
February 2016	13,092	2,385	405
March 2016	14,160	2,550	424
April 2016	15,022	2,658	457
May 2016	15,477	2,699	445
June 2016	15,497	2,653	427
July 2016	14,964	2,635	418
August 2016	13,951	2,490	431
<b>September 2016</b>	<b>13,453</b>	<b>2,463</b>	<b>389</b>
12-Month Avg.	14,318	2,570	417

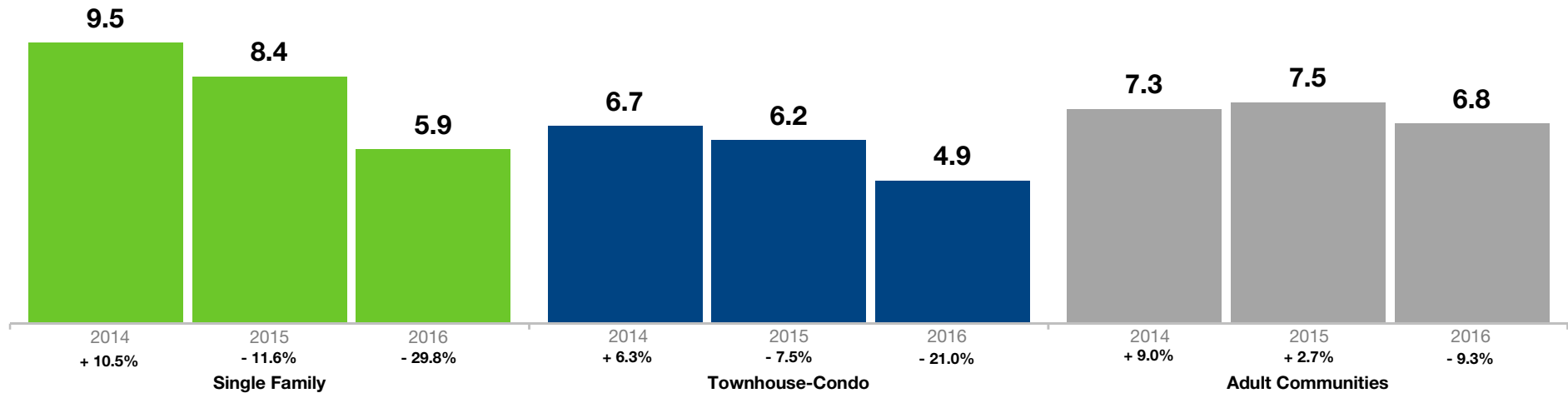
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Months Supply of Inventory

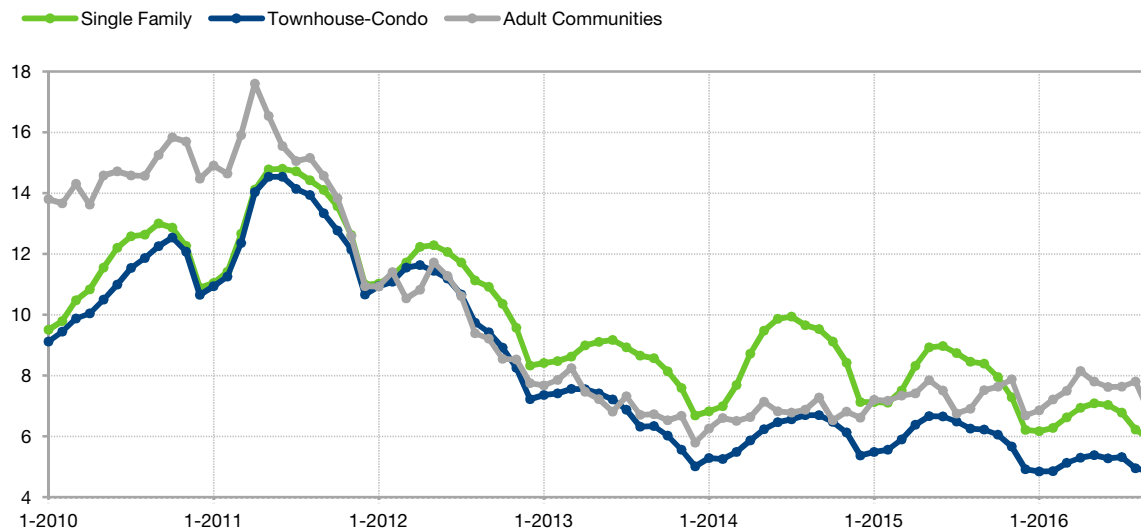
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



## September



## 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
October 2015	8.0	6.1	7.6
November 2015	7.3	5.7	7.9
December 2015	6.2	4.9	6.7
January 2016	6.2	4.8	6.9
February 2016	6.3	4.9	7.2
March 2016	6.6	5.1	7.5
April 2016	6.9	5.3	8.1
May 2016	7.1	5.4	7.8
June 2016	7.0	5.3	7.6
July 2016	6.8	5.3	7.6
August 2016	6.2	5.0	7.8
<b>September 2016</b>	<b>5.9</b>	<b>4.9</b>	<b>6.8</b>
12-Month Avg.*	6.7	5.2	7.5

\* Months Supply for all properties from October 2015 through September 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	9-2015	9-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		4,879	<b>4,838</b>	- 0.8%	45,314	<b>45,475</b>	+ 0.4%
<b>Pending Sales</b>		2,529	<b>3,024</b>	+ 19.6%	24,153	<b>27,204</b>	+ 12.6%
<b>Closed Sales</b>		2,835	<b>3,013</b>	+ 6.3%	22,794	<b>24,988</b>	+ 9.6%
<b>Median Sales Price</b>		\$339,600	<b>\$340,000</b>	+ 0.1%	\$347,500	<b>\$340,000</b>	- 2.2%
<b>Avg. Sales Price</b>		\$408,923	<b>\$407,934</b>	- 0.2%	\$427,151	<b>\$417,644</b>	- 2.2%
<b>Pct. of List Price Received</b>		97.0%	<b>97.3%</b>	+ 0.3%	97.2%	<b>97.3%</b>	+ 0.1%
<b>Days on Market</b>		73	<b>72</b>	- 1.4%	77	<b>75</b>	- 2.6%
<b>Affordability Index</b>		129	<b>134</b>	+ 3.9%	126	<b>134</b>	+ 6.3%
<b>Homes for Sale</b>		20,146	<b>16,305</b>	- 19.1%	--	--	--
<b>Months Supply</b>		8.0	<b>5.7</b>	- 28.8%	--	--	--