

Monthly Indicators



October 2016

As we enter the final quarter of 2016, not much has changed since the year began. Market predictions have been, in a word, predictable. A relatively comfortable pace of activity has been maintained thanks to continuing low unemployment and mortgage rates. The one basic drag on market acceleration has been inventory decline. There is little to indicate that the low inventory situation will resolve anytime soon.

- Single Family Closed Sales were up 7.4 percent to 2,226.
- Townhouse-Condo Closed Sales were down 0.2 percent to 515.
- Adult Communities Closed Sales were down 3.0 percent to 65.
- Single Family Median Sales Price increased 3.6 percent to \$342,000.
- Townhouse-Condo Median Sales Price increased 12.1 percent to \$273,625.
- Adult Communities Median Sales Price decreased 4.7 percent to \$317,500.

Builder confidence is as high as it has been in more than a decade, yet the pace of economic growth has been slow enough to cause pause. A low number of first-time buyer purchases and a looming demographic shift also seem to be curbing the desire to start new single-family construction projects. As older Americans retire and downsize, single-family listings are expected to rise. The waiting is the hardest part.

Monthly Snapshot

+ 5.6% **- 20.2%** **+ 3.2%**

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
+ 5.6%	- 20.2%	+ 3.2%

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	10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		3,426	3,161	- 7.7%	40,303	40,220	- 0.2%
Pending Sales		2,128	2,328	+ 9.4%	21,257	24,024	+ 13.0%
Closed Sales		2,073	2,226	+ 7.4%	20,085	22,208	+ 10.6%
Median Sales Price		\$330,000	\$342,000	+ 3.6%	\$368,500	\$360,000	- 2.3%
Avg. Sales Price		\$404,378	\$422,203	+ 4.4%	\$454,957	\$444,603	- 2.3%
Pct. of List Price Received		96.7%	97.4%	+ 0.7%	97.2%	97.4%	+ 0.2%
Days on Market		82	76	- 7.3%	78	76	- 2.6%
Affordability Index		132	133	+ 0.8%	118	126	+ 6.8%
Homes for Sale		15,983	12,729	- 20.4%	--	--	--
Months Supply		8.0	5.6	- 30.0%	--	--	--

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	10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		745	604	- 18.9%	8,279	8,118	- 1.9%
Pending Sales		490	544	+ 11.0%	4,970	5,332	+ 7.3%
Closed Sales		516	515	- 0.2%	4,797	5,030	+ 4.9%
Median Sales Price		\$244,000	\$273,625	+ 12.1%	\$262,500	\$260,000	- 1.0%
Avg. Sales Price		\$290,281	\$298,178	+ 2.7%	\$293,762	\$295,085	+ 0.5%
Pct. of List Price Received		96.2%	97.1%	+ 0.9%	96.9%	97.1%	+ 0.2%
Days on Market		80	70	- 12.5%	75	69	- 8.0%
Affordability Index		180	166	- 7.8%	167	175	+ 4.8%
Homes for Sale		2,879	2,264	- 21.4%	--	--	--
Months Supply		6.1	4.4	- 27.9%	--	--	--

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.



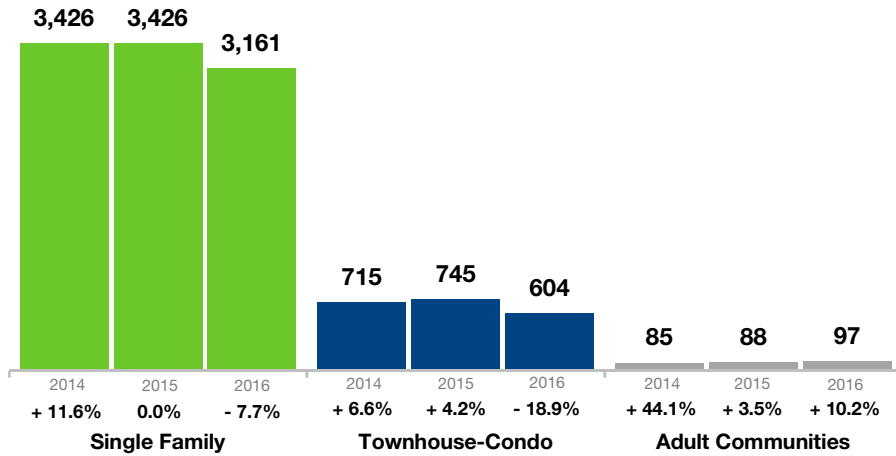
Key Metrics	Historical Sparklines	10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		88	97	+ 10.2%	993	1,018	+ 2.5%
Pending Sales		60	54	- 10.0%	595	605	+ 1.7%
Closed Sales		67	65	- 3.0%	568	575	+ 1.2%
Median Sales Price		\$333,000	\$317,500	- 4.7%	\$340,750	\$325,500	- 4.5%
Avg. Sales Price		\$331,588	\$352,786	+ 6.4%	\$353,229	\$351,295	- 0.5%
Pct. of List Price Received		97.1%	97.4%	+ 0.3%	96.9%	97.0%	+ 0.1%
Days on Market		86	85	- 1.2%	81	87	+ 7.4%
Affordability Index		137	148	+ 8.0%	134	145	+ 8.2%
Homes for Sale		419	386	- 7.9%	--	--	--
Months Supply		7.6	6.8	- 10.5%	--	--	--

New Listings

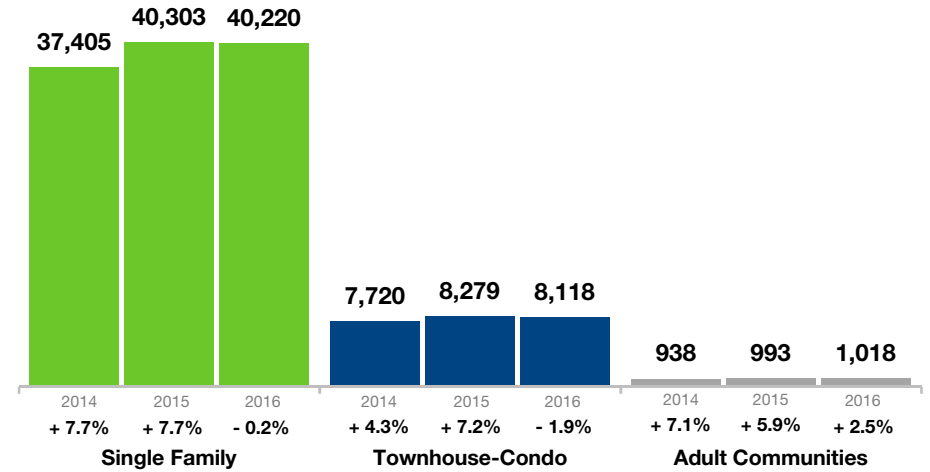
A count of the properties that have been newly listed on the market in a given month.



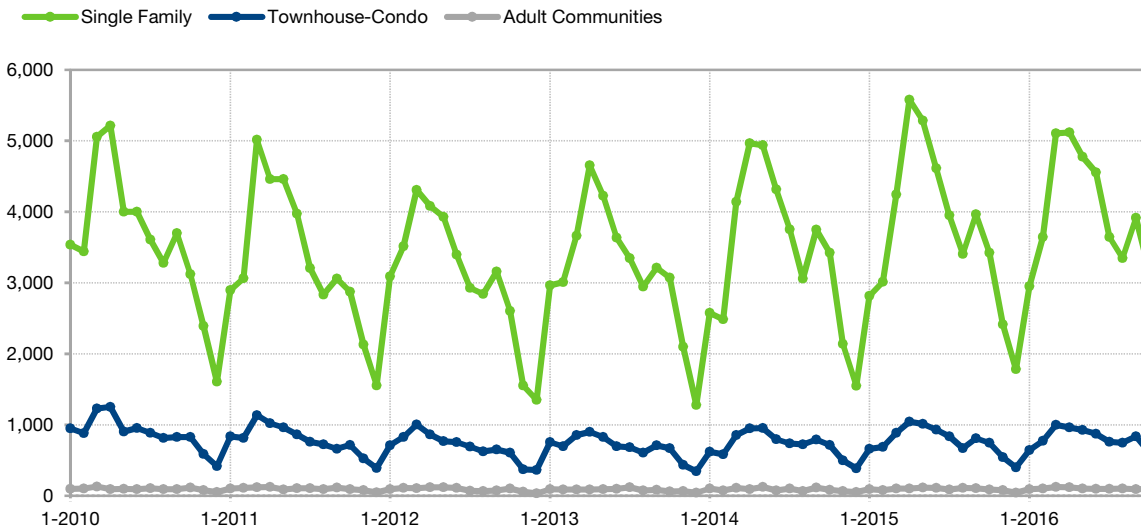
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Year to Date



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.

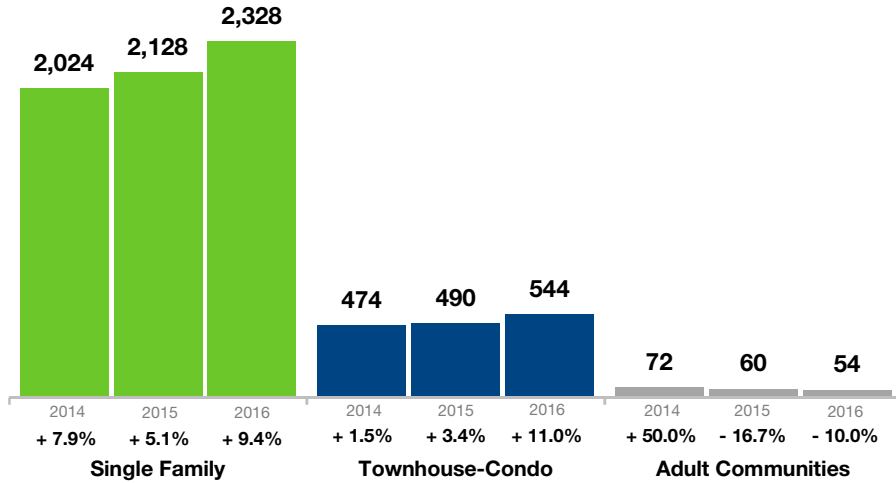
	Single Family	Townhouse-Condo	Adult Communities
November 2015	2,412	542	78
December 2015	1,783	399	43
January 2016	2,951	644	94
February 2016	3,644	773	99
March 2016	5,105	999	124
April 2016	5,120	962	118
May 2016	4,778	928	103
June 2016	4,556	870	96
July 2016	3,643	759	95
August 2016	3,346	744	100
September 2016	3,916	835	92
October 2016	3,161	604	97
12-Month Avg.	3,701	755	95

Pending Sales

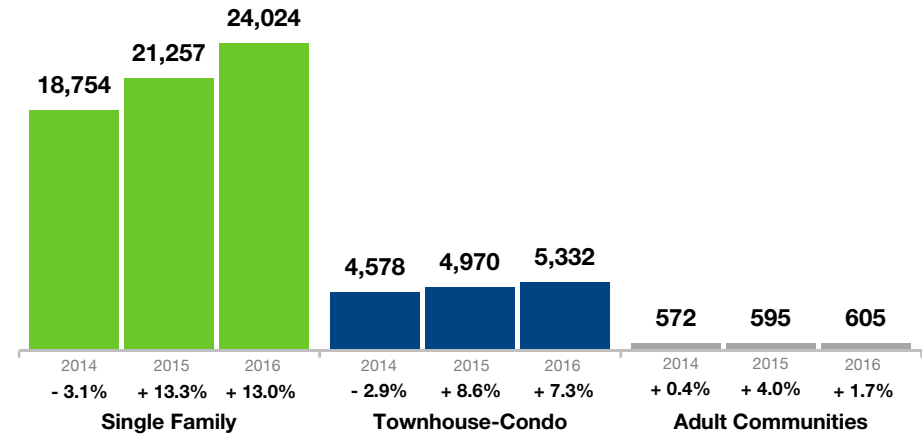
A count of the properties on which offers have been accepted in a given month.



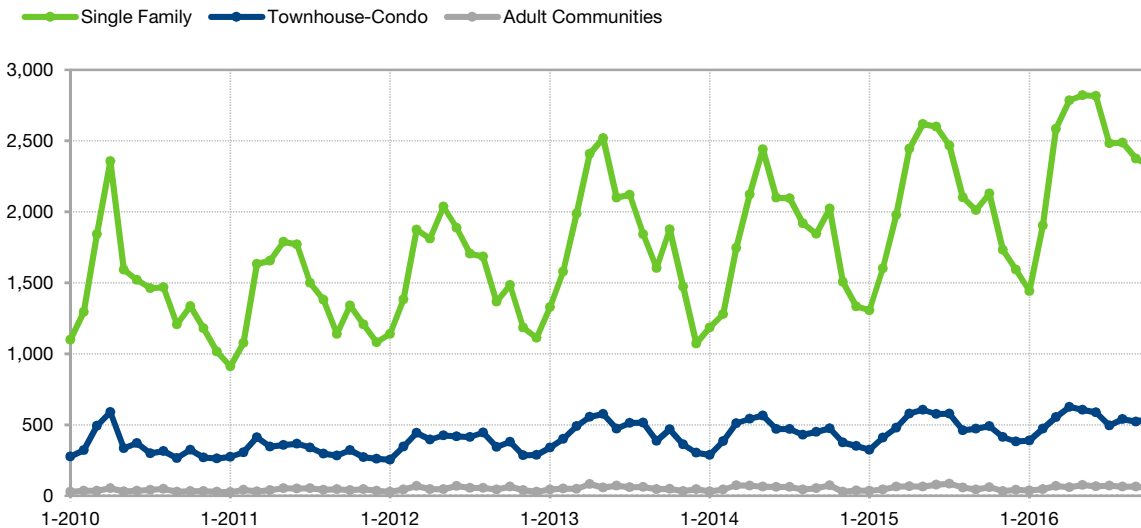
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Year to Date



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.

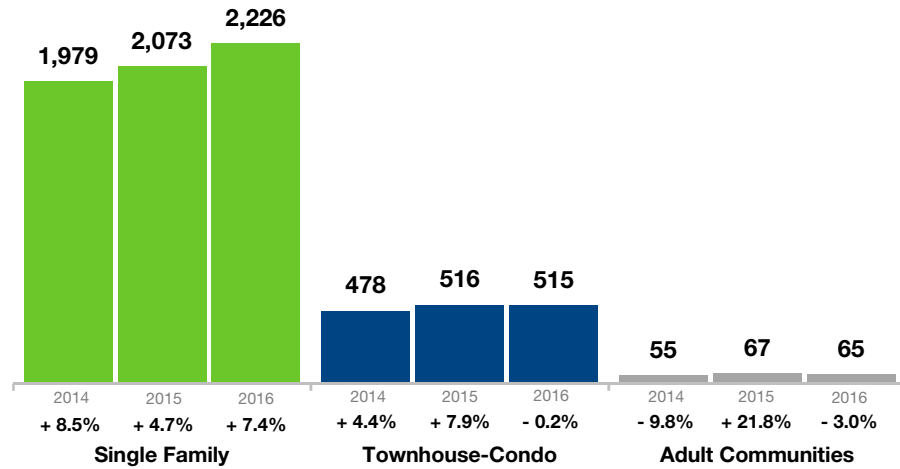
	Single Family	Townhouse-Condo	Adult Communities
November 2015	1,732	413	33
December 2015	1,592	381	42
January 2016	1,441	389	37
February 2016	1,904	473	46
March 2016	2,584	553	68
April 2016	2,784	626	60
May 2016	2,821	604	75
June 2016	2,817	586	67
July 2016	2,483	495	70
August 2016	2,488	540	63
September 2016	2,374	522	65
October 2016	2,328	544	54
12-Month Avg.	2,279	511	57

Closed Sales

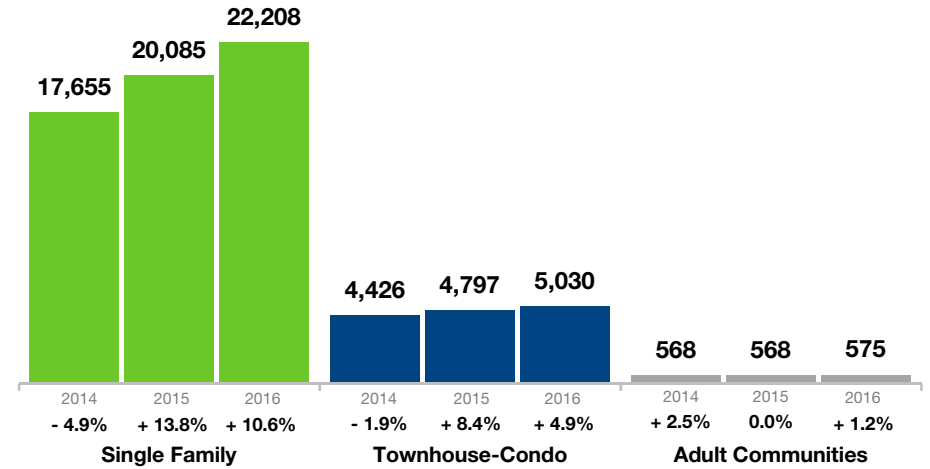
A count of the actual sales that closed in a given month.



October

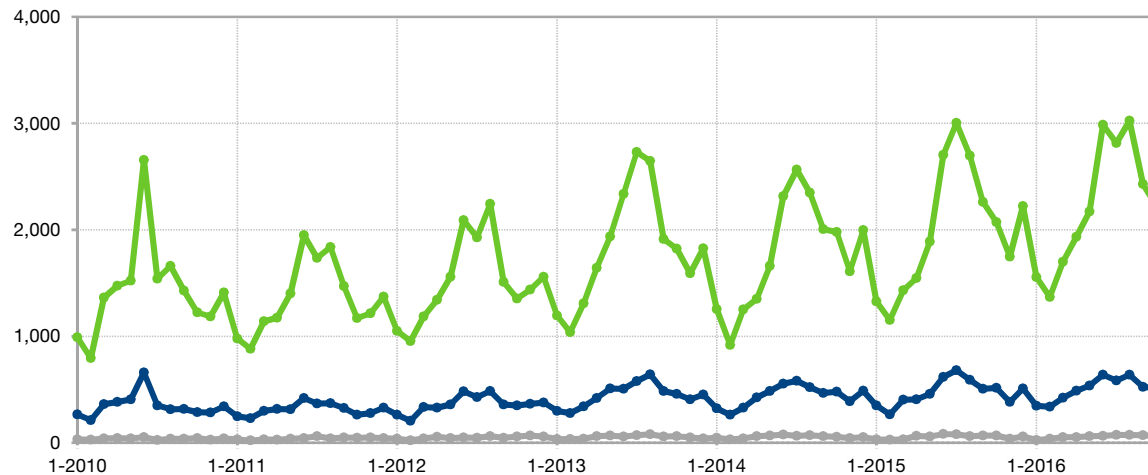


Year to Date



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.

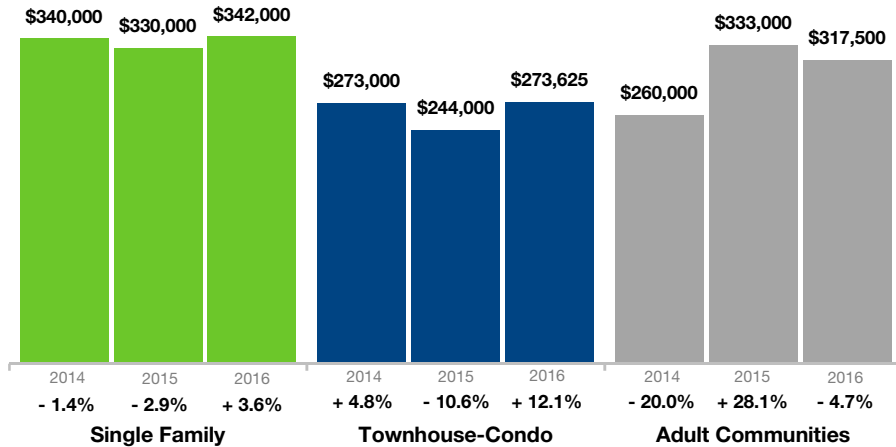
	Single Family	Townhouse-Condo	Adult Communities
November 2015	1,749	382	36
December 2015	2,223	510	58
January 2016	1,556	346	24
February 2016	1,369	337	37
March 2016	1,698	422	53
April 2016	1,934	488	53
May 2016	2,170	537	62
June 2016	2,987	639	65
July 2016	2,815	583	73
August 2016	3,024	638	74
September 2016	2,429	525	69
October 2016	2,226	515	65
12-Month Avg.	2,182	494	56

Median Sales Price

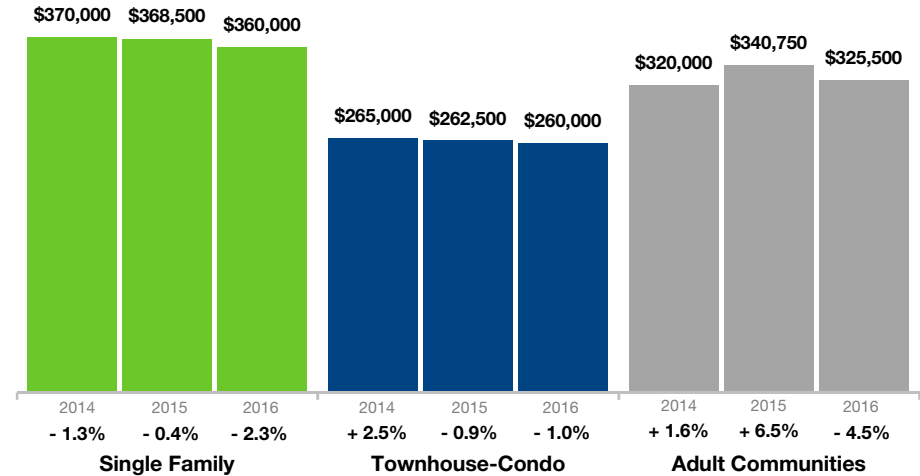
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



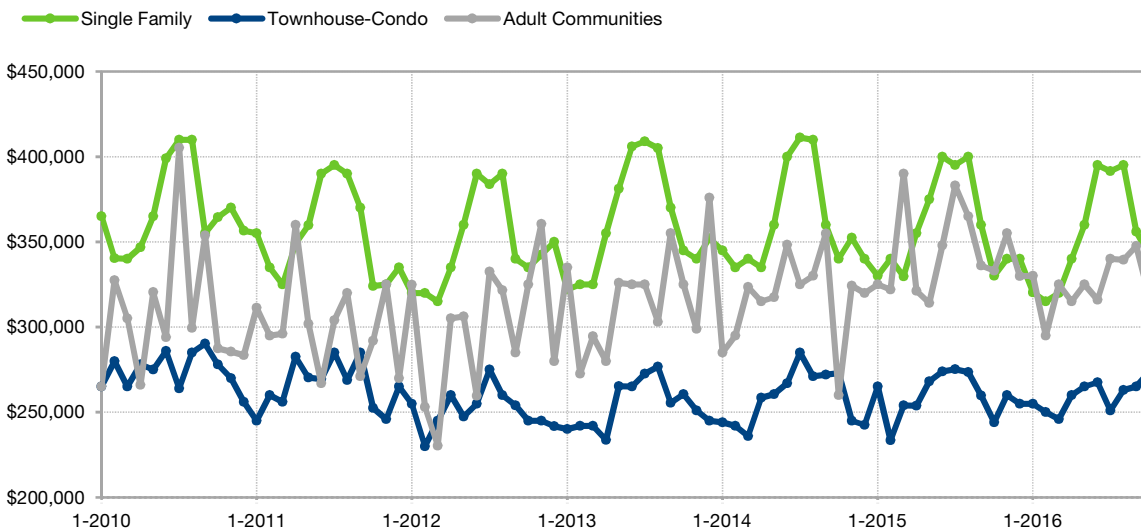
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Year to Date



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
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	\$315,000	\$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	\$391,500	\$251,000	\$340,000
August 2016	\$395,000	\$263,000	\$339,500
September 2016	\$356,000	\$265,000	\$347,500
October 2016	\$342,000	\$273,625	\$317,500
12-Month Med.*	\$359,000	\$260,000	\$329,575

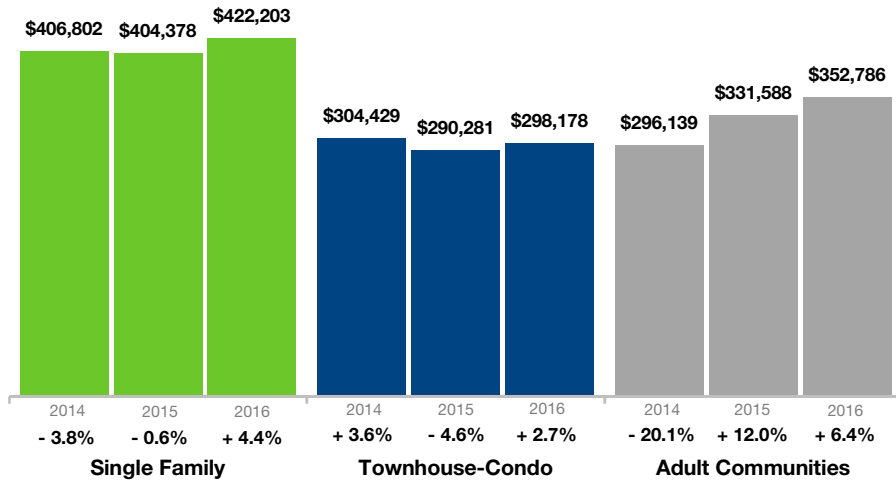
* Median Sales Price for all properties from November 2015 through October 2016. This is not the average of the individual figures above.

Average Sales Price

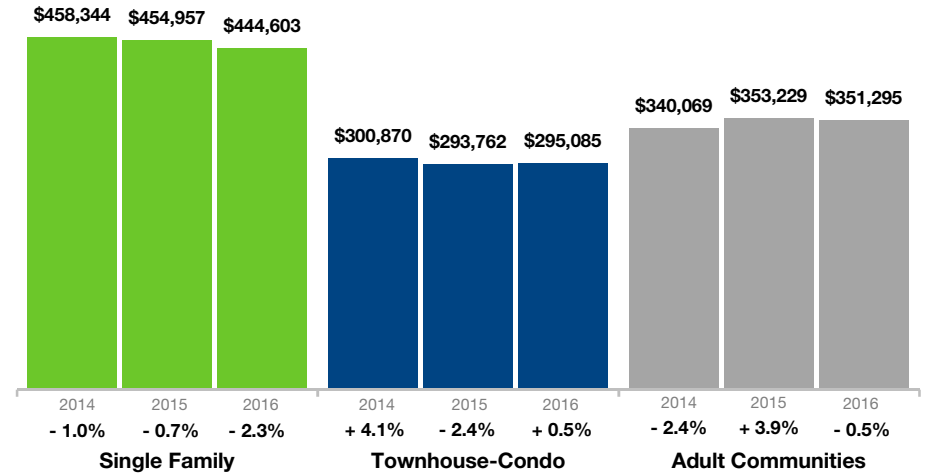
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



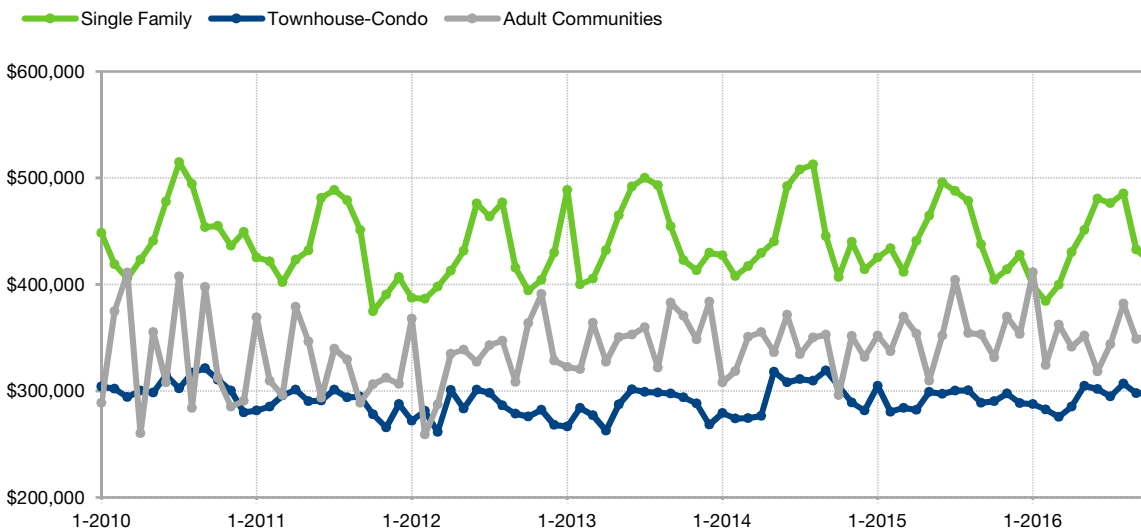
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Year to Date



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
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	\$384,414	\$282,430	\$324,232
March 2016	\$399,765	\$275,448	\$361,987
April 2016	\$430,498	\$285,113	\$341,328
May 2016	\$451,186	\$304,732	\$352,014
June 2016	\$480,477	\$301,760	\$318,233
July 2016	\$476,407	\$294,955	\$343,718
August 2016	\$485,353	\$306,865	\$382,069
September 2016	\$432,848	\$297,858	\$348,507
October 2016	\$422,203	\$298,178	\$352,786
12-Month Avg.*	\$441,139	\$294,689	\$352,463

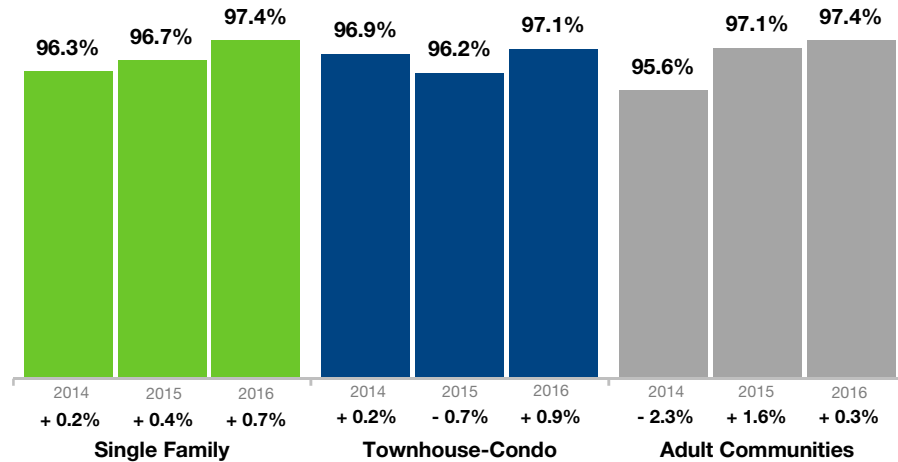
* Avg. Sales Price for all properties from November 2015 through October 2016. This is not the average of the individual figures above.

Percent of List Price Received

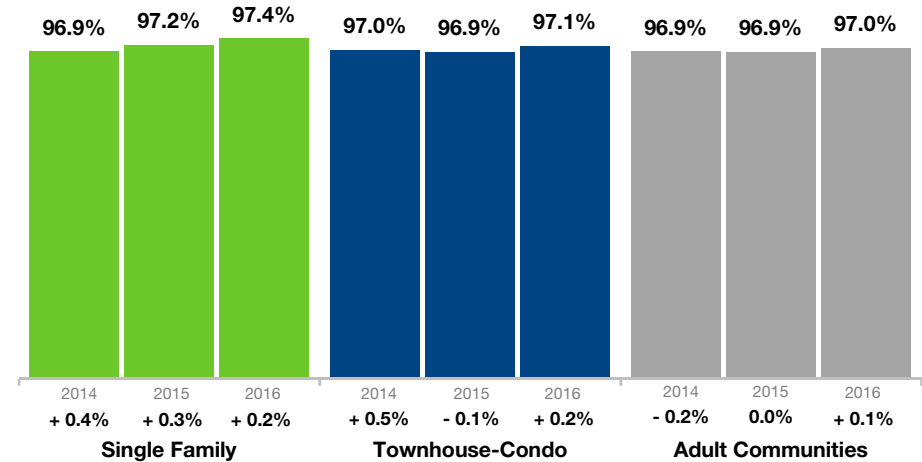
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



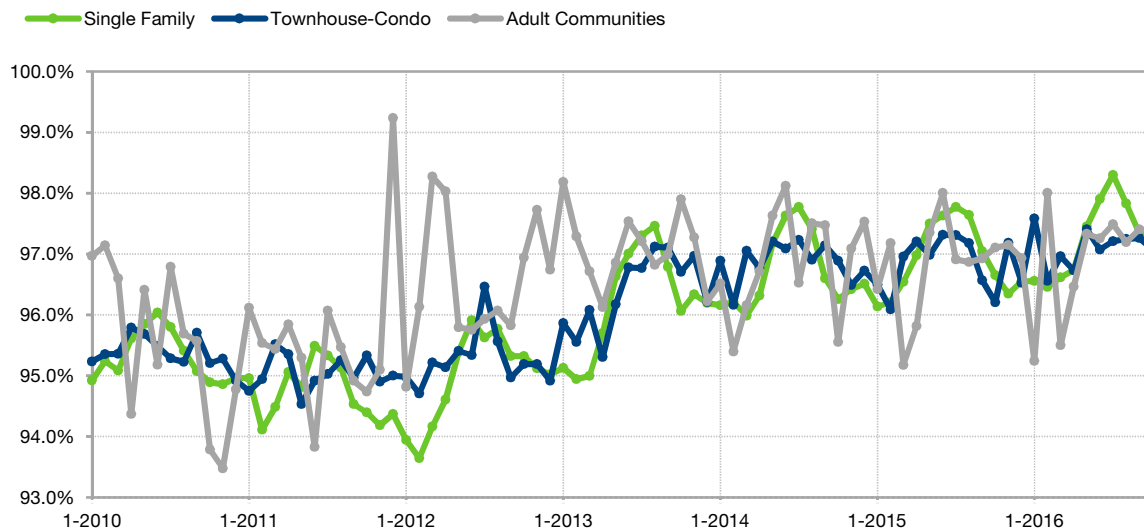
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Year to Date



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
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%	97.2%	97.2%
September 2016	97.3%	97.3%	97.4%
October 2016	97.4%	97.1%	97.4%
12-Month Avg.*	97.3%	97.1%	97.0%

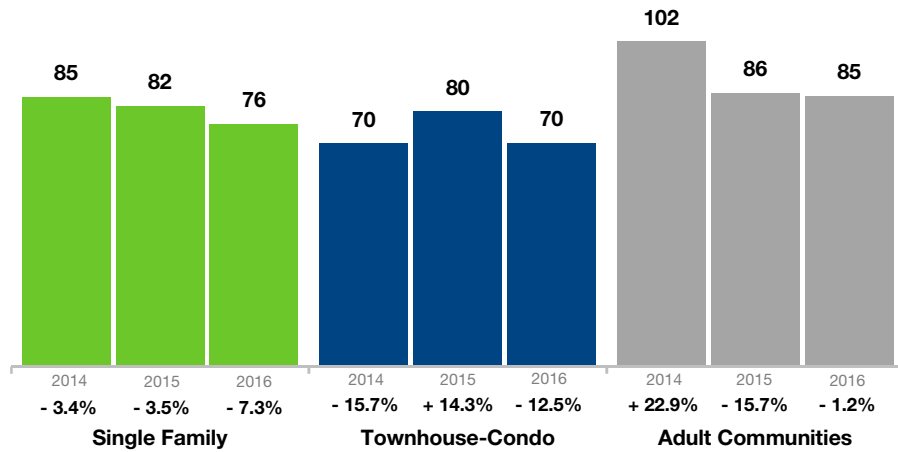
* Pct. of List Price Received for all properties from November 2015 through October 2016. This is not the average of the individual figures above.

Days on Market Until Sale

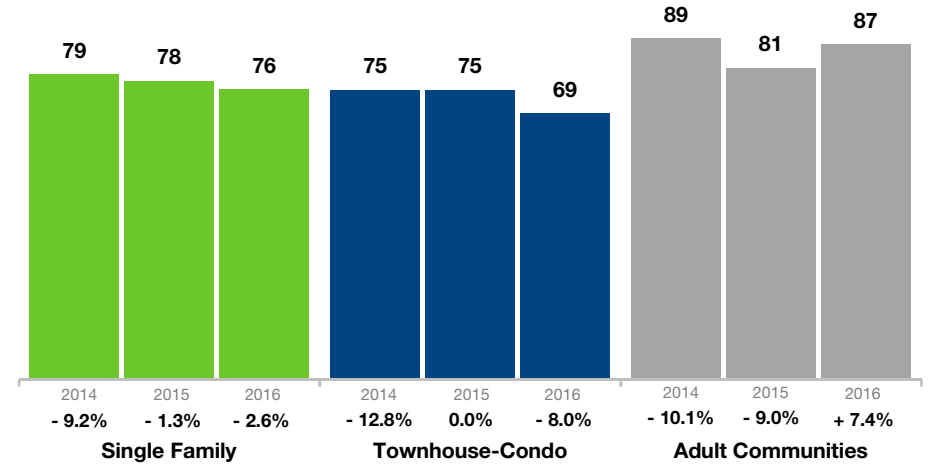
Average number of days between when a property is listed and when an offer is accepted in a given month.



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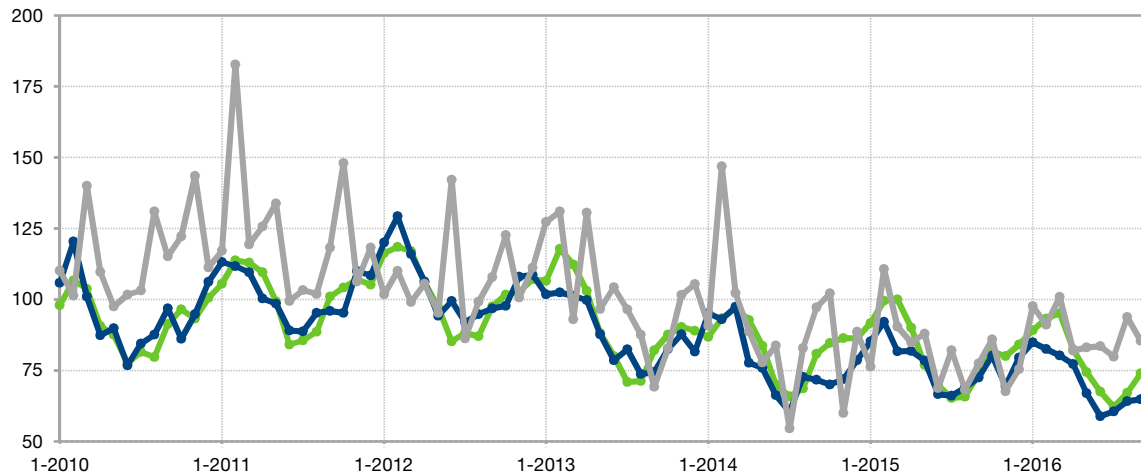


Year to Date



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
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
September 2016	74	65	85
October 2016	76	70	85
12-Month Avg.*	77	70	85

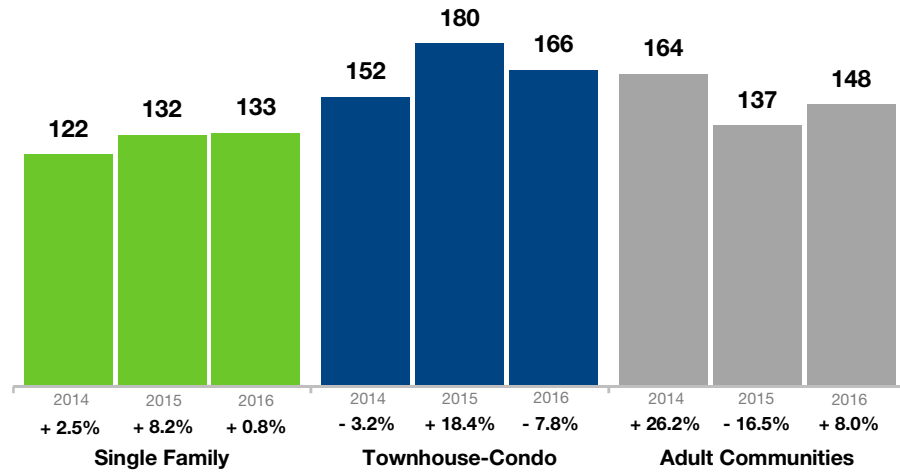
* Days on Market for all properties from November 2015 through October 2016. This is not the average of the individual figures above.

Housing Affordability Index

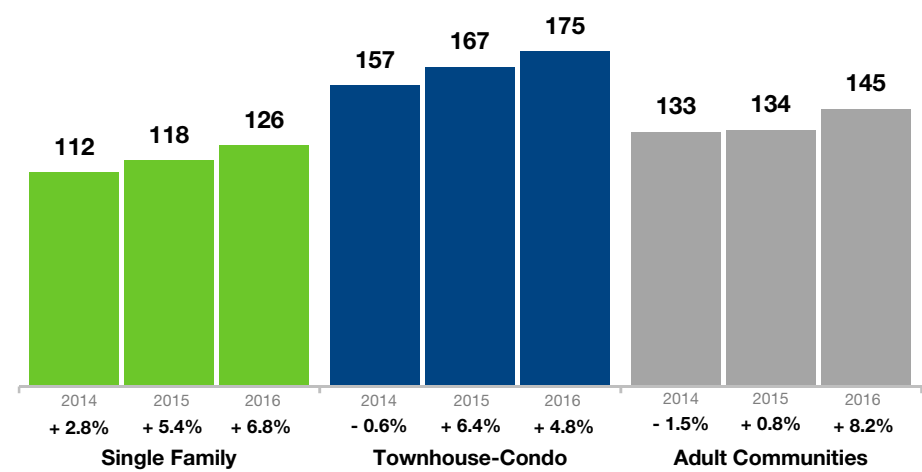
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



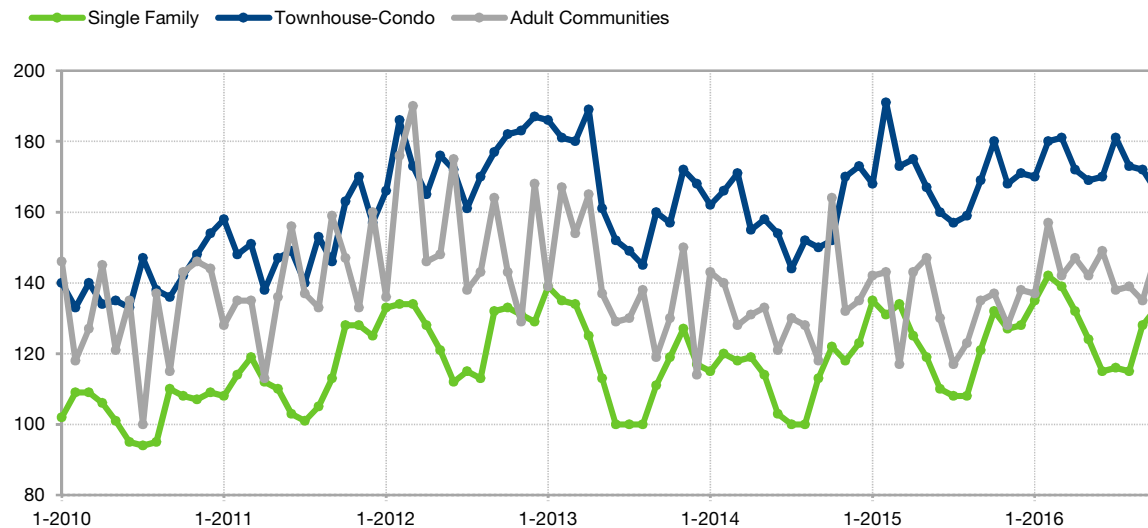
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Year to Date



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
November 2015	127	168	128
December 2015	128	171	138
January 2016	135	170	137
February 2016	142	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	138
August 2016	115	173	139
September 2016	128	172	135
October 2016	133	166	148
12-Month Avg.*	128	173	142

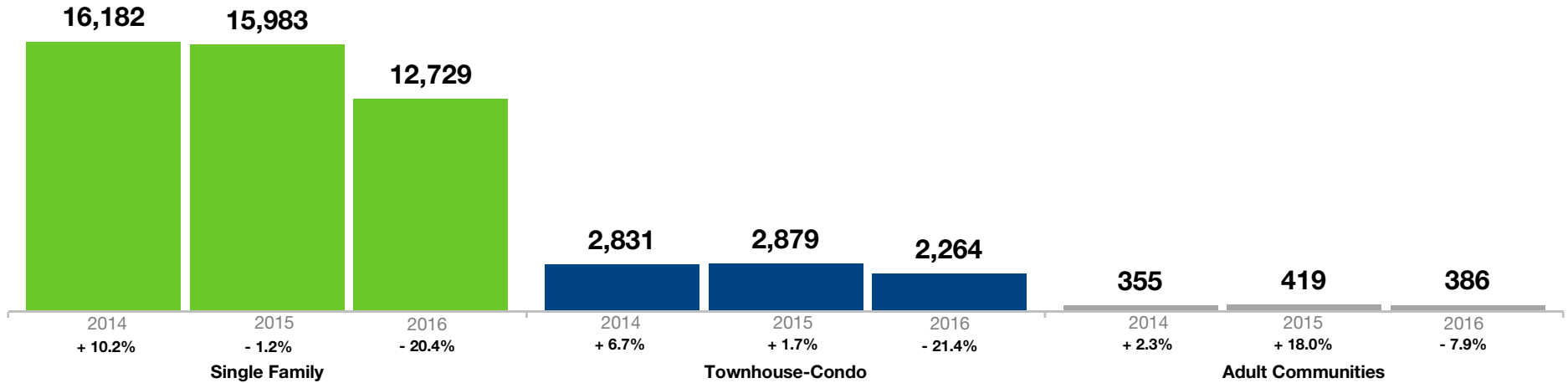
* Affordability Index for all properties from November 2015 through October 2016. This is not the average of the individual figures above.

Inventory of Homes for Sale

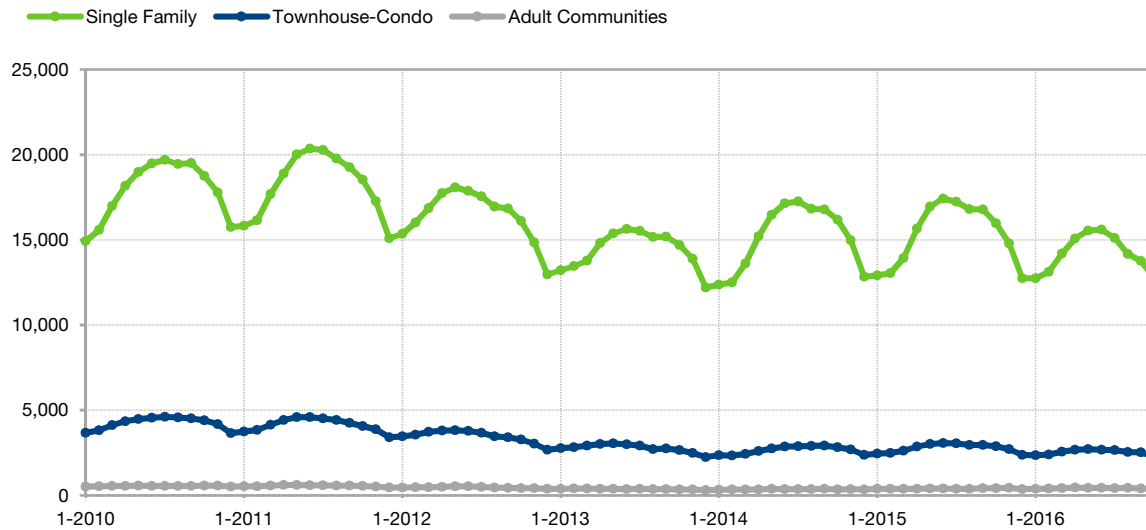
The number of properties available for sale in active status at the end of a given month.



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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.

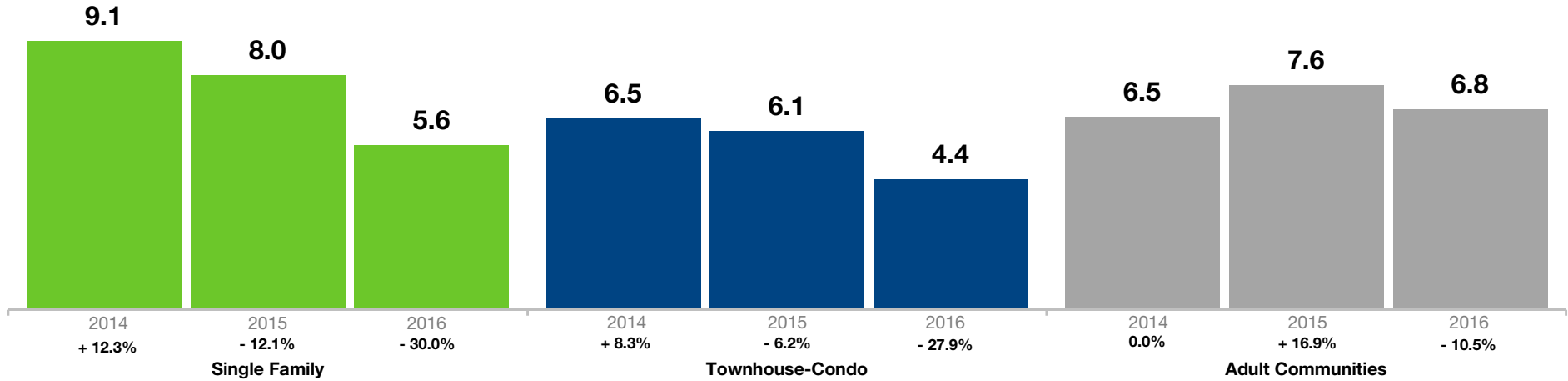
	Single Family	Townhouse-Condo	Adult Communities
November 2015	14,796	2,713	435
December 2015	12,746	2,370	373
January 2016	12,744	2,362	384
February 2016	13,122	2,392	405
March 2016	14,197	2,558	425
April 2016	15,067	2,669	457
May 2016	15,547	2,715	448
June 2016	15,605	2,674	431
July 2016	15,114	2,665	423
August 2016	14,172	2,539	435
September 2016	13,758	2,523	397
October 2016	12,729	2,264	386
12-Month Avg.	14,133	2,537	417

Months Supply of Inventory

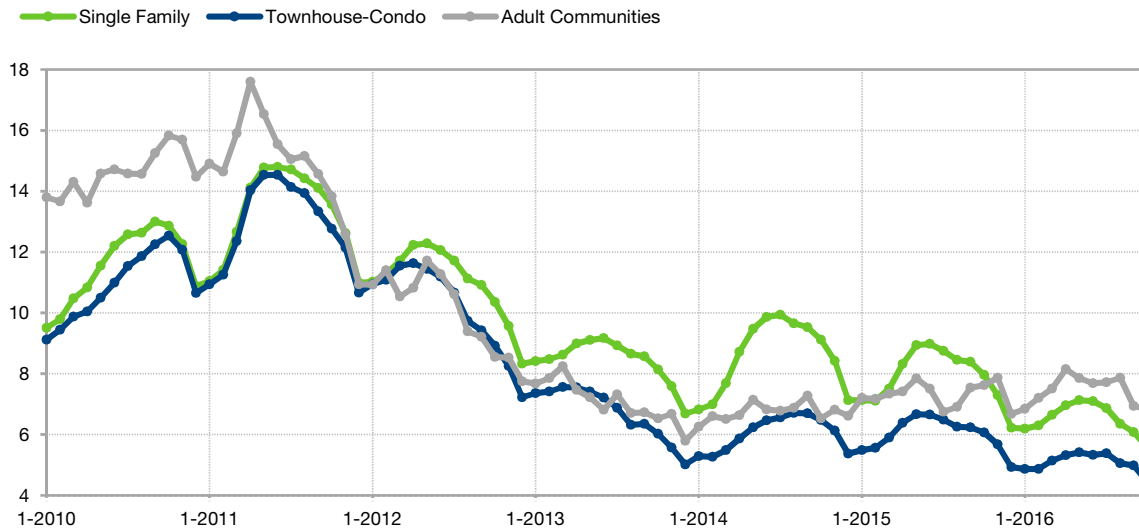
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



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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
November 2015	7.3	5.7	7.9
December 2015	6.2	4.9	6.7
January 2016	6.2	4.9	6.8
February 2016	6.3	4.9	7.2
March 2016	6.6	5.1	7.5
April 2016	7.0	5.3	8.1
May 2016	7.1	5.4	7.9
June 2016	7.1	5.3	7.7
July 2016	6.9	5.4	7.7
August 2016	6.3	5.1	7.9
September 2016	6.1	5.0	6.9
October 2016	5.6	4.4	6.8
12-Month Avg.*	6.6	5.1	7.4

* Months Supply for all properties from November 2015 through October 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	10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		4,259	3,862	- 9.3%	49,575	49,356	- 0.4%
Pending Sales		2,678	2,926	+ 9.3%	26,822	29,961	+ 11.7%
Closed Sales		2,656	2,806	+ 5.6%	25,450	27,813	+ 9.3%
Median Sales Price		\$315,000	\$325,000	+ 3.2%	\$342,000	\$339,000	- 0.9%
Avg. Sales Price		\$380,346	\$397,823	+ 4.6%	\$422,272	\$415,626	- 1.6%
Pct. of List Price Received		96.6%	97.3%	+ 0.7%	97.1%	97.3%	+ 0.2%
Days on Market		82	75	- 8.5%	77	75	- 2.6%
Affordability Index		138	140	+ 1.4%	128	134	+ 4.7%
Homes for Sale		19,281	15,379	- 20.2%	--	--	--
Months Supply		7.6	5.4	- 28.9%	--	--	--