

Monthly Indicators



November 2016

The story has remained consistent as concerns residential real estate. In year-over-year comparisons, the number of homes for sale has been fewer in most communities. Meanwhile, homes are selling in fewer days and for higher prices. This hasn't always been the case, but it has occurred with enough regularity and for enough time to make it a trend for the entirety of 2016.

- Single Family Closed Sales were up 23.8 percent to 2,166.
- Townhouse-Condo Closed Sales were up 28.0 percent to 489.
- Adult Communities Closed Sales were up 58.3 percent to 57.

- Single Family Median Sales Price increased 1.5 percent to \$345,000.
- Townhouse-Condo Median Sales Price decreased 4.8 percent to \$247,500.
- Adult Communities Median Sales Price decreased 15.5 percent to \$300,000.

Financial markets were volatile in the days surrounding the presidential election, but they self-corrected and reached new heights soon after. Long-term indicators of what it will be like to have a real estate developer for a president remain fuzzy, but the outcome is not likely to be dull. Prior to the election, trend shift was hard to come by, and unemployment rates have not budged since August 2015. Post-election, mortgage rates are up and so are opinions that a trend shift is likely in the near future.

Monthly Snapshot

+ 25.1% **- 21.3%** **0.0%**

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	11-2015	11-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		2,412	2,470	+ 2.4%	42,715	42,712	- 0.0%
Pending Sales		1,732	2,104	+ 21.5%	22,989	26,004	+ 13.1%
Closed Sales		1,749	2,166	+ 23.8%	21,834	24,392	+ 11.7%
Median Sales Price		\$340,000	\$345,000	+ 1.5%	\$365,000	\$360,000	- 1.4%
Avg. Sales Price		\$414,044	\$407,757	- 1.5%	\$451,678	\$441,250	- 2.3%
Pct. of List Price Received		96.3%	97.6%	+ 1.3%	97.1%	97.4%	+ 0.3%
Days on Market		80	74	- 7.5%	78	75	- 3.8%
Affordability Index		127	132	+ 3.9%	119	126	+ 5.9%
Homes for Sale		14,796	11,624	- 21.4%	--	--	--
Months Supply		7.3	5.1	- 30.1%	--	--	--

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	11-2015	11-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		542	543	+ 0.2%	8,821	8,661	- 1.8%
Pending Sales		413	425	+ 2.9%	5,383	5,732	+ 6.5%
Closed Sales		382	489	+ 28.0%	5,179	5,521	+ 6.6%
Median Sales Price		\$260,000	\$247,500	- 4.8%	\$262,500	\$260,000	- 1.0%
Avg. Sales Price		\$297,626	\$282,011	- 5.2%	\$294,047	\$293,899	- 0.1%
Pct. of List Price Received		97.2%	96.7%	- 0.5%	96.9%	97.1%	+ 0.2%
Days on Market		69	74	+ 7.2%	75	70	- 6.7%
Affordability Index		168	184	+ 9.5%	166	175	+ 5.4%
Homes for Sale		2,713	2,129	- 21.5%	--	--	--
Months Supply		5.7	4.2	- 26.3%	--	--	--

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.



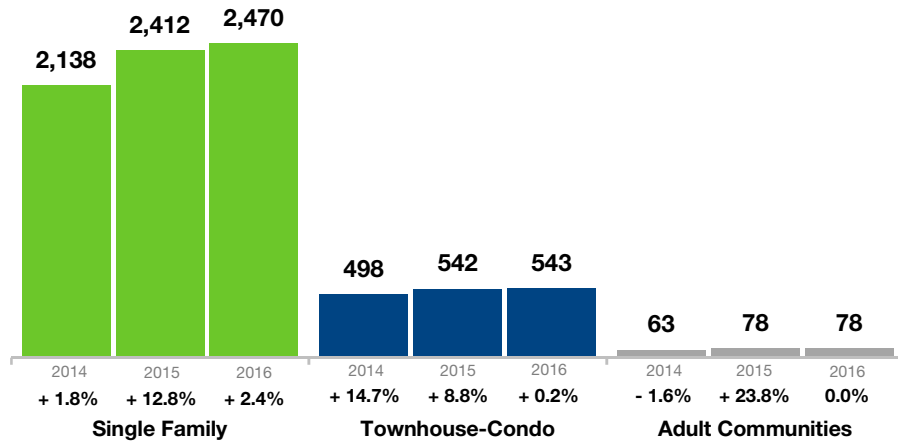
Key Metrics	Historical Sparklines	11-2015	11-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		78	78	0.0%	1,071	1,099	+ 2.6%
Pending Sales		33	53	+ 60.6%	628	659	+ 4.9%
Closed Sales		36	57	+ 58.3%	604	633	+ 4.8%
Median Sales Price		\$355,000	\$300,000	- 15.5%	\$342,250	\$325,000	- 5.0%
Avg. Sales Price		\$369,630	\$291,372	- 21.2%	\$354,206	\$346,553	- 2.2%
Pct. of List Price Received		97.1%	96.3%	- 0.8%	96.9%	97.0%	+ 0.1%
Days on Market		68	90	+ 32.4%	80	87	+ 8.7%
Affordability Index		128	157	+ 22.7%	132	145	+ 9.8%
Homes for Sale		435	374	- 14.0%	--	--	--
Months Supply		7.9	6.4	- 19.0%	--	--	--

New Listings

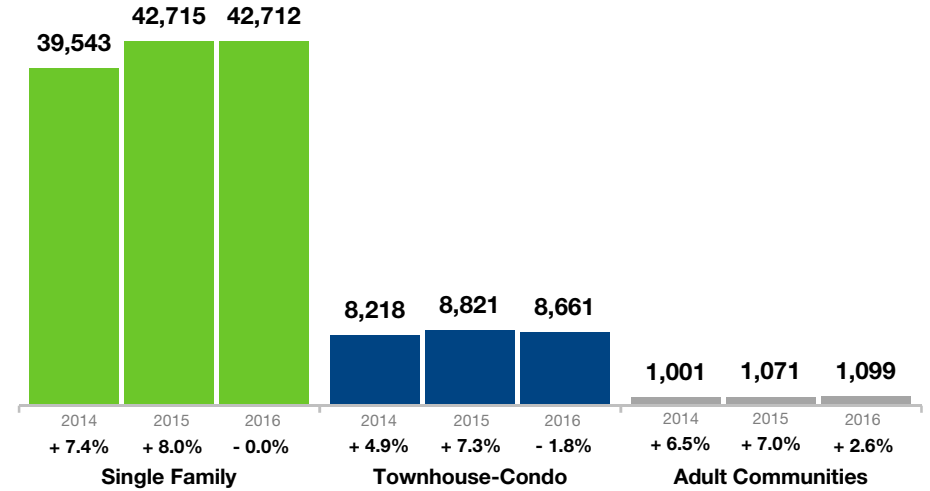
A count of the properties that have been newly listed on the market in a given month.



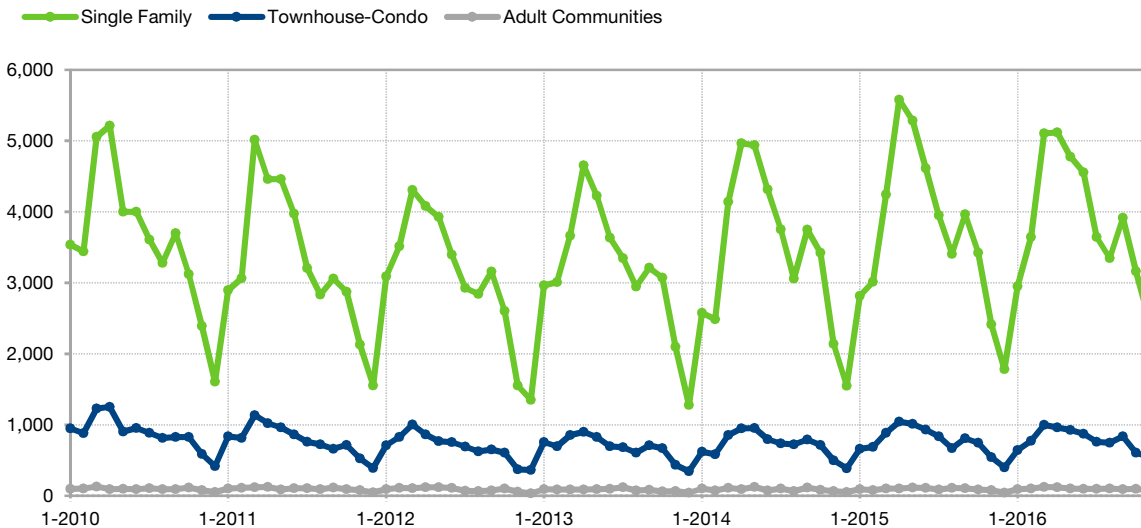
November



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.

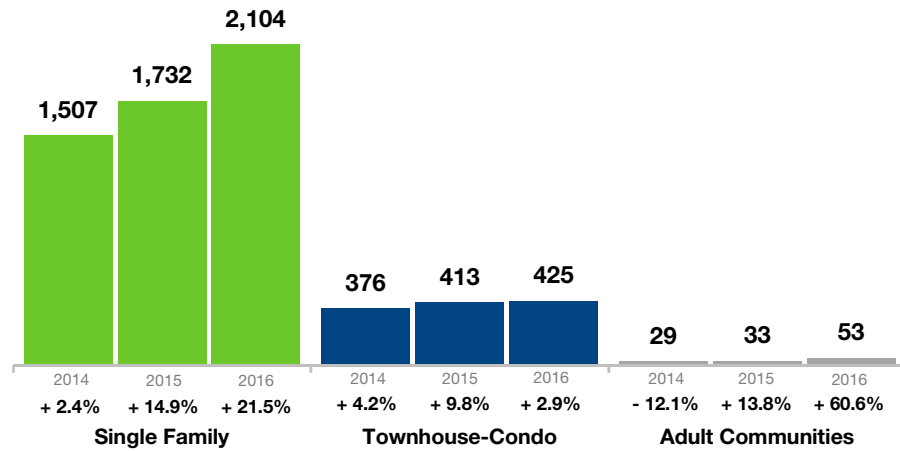
	Single Family	Townhouse-Condo	Adult Communities
December 2015	1,783	399	43
January 2016	2,951	644	94
February 2016	3,644	773	99
March 2016	5,105	999	124
April 2016	5,120	962	118
May 2016	4,778	928	103
June 2016	4,556	870	96
July 2016	3,643	759	95
August 2016	3,346	744	100
September 2016	3,916	835	92
October 2016	3,161	604	97
November 2016	2,470	543	78
12-Month Avg.	3,708	755	95

Pending Sales

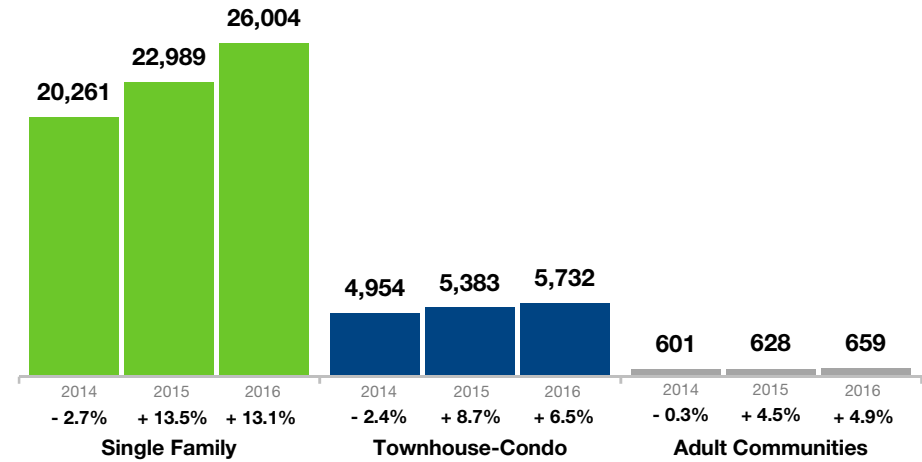
A count of the properties on which offers have been accepted in a given month.



November

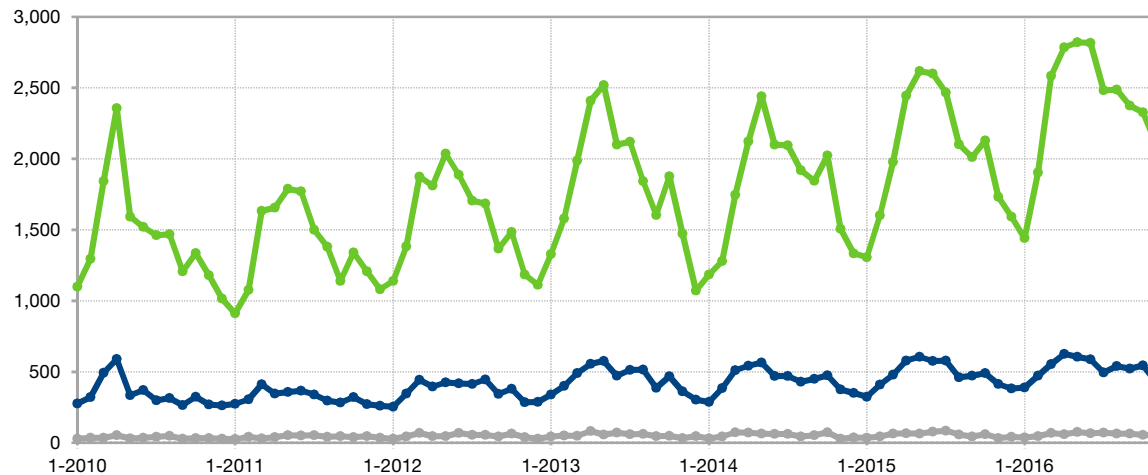


Year to Date



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.

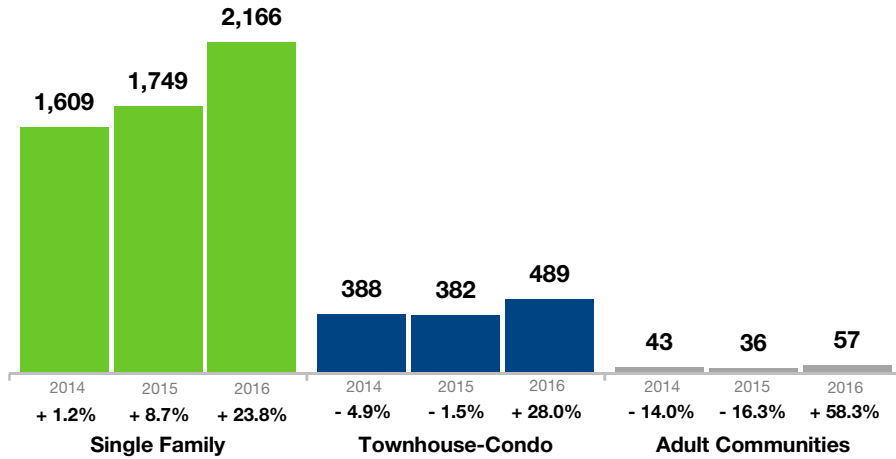
	Single Family	Townhouse-Condo	Adult Communities
December 2015	1,592	381	42
January 2016	1,441	389	37
February 2016	1,904	473	46
March 2016	2,584	553	68
April 2016	2,784	626	60
May 2016	2,821	604	75
June 2016	2,817	586	67
July 2016	2,483	495	70
August 2016	2,488	540	63
September 2016	2,374	522	65
October 2016	2,328	544	54
November 2016	2,104	425	53
12-Month Avg.	2,299	509	58

Closed Sales

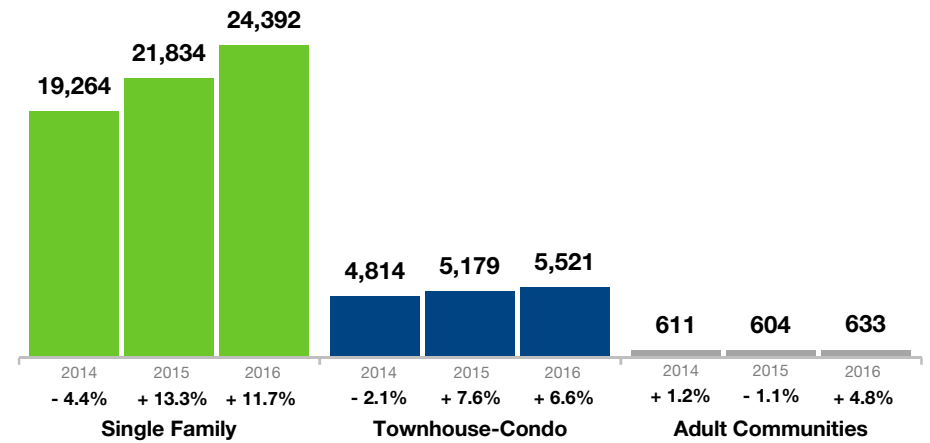
A count of the actual sales that closed in a given month.



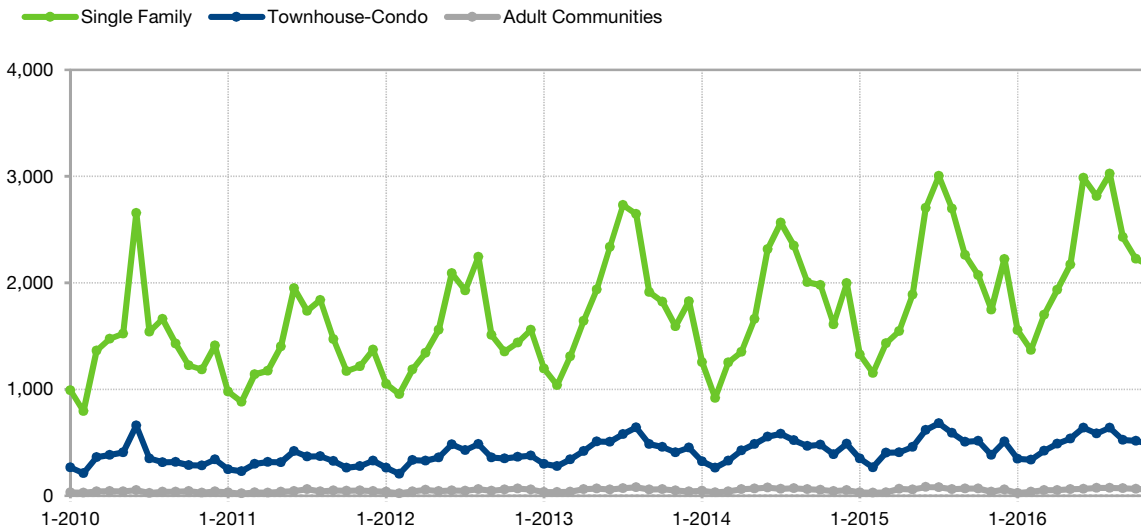
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Year to Date



Historical Closed Sales by Month



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

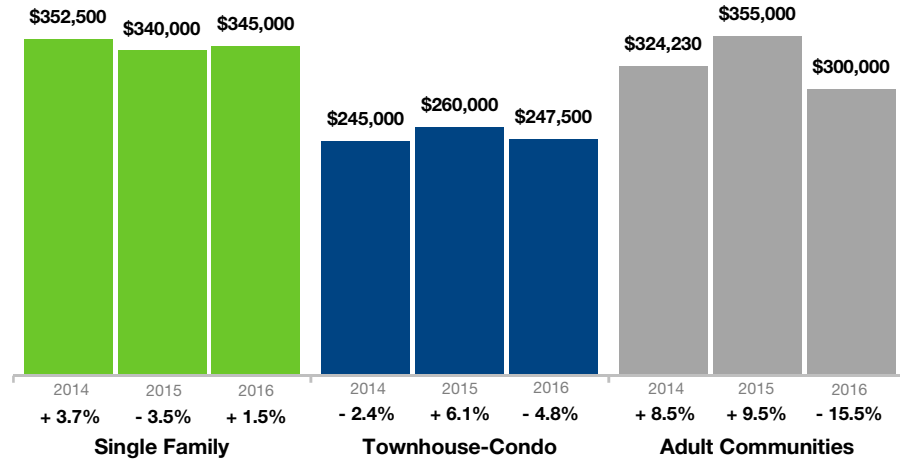
	Single Family	Townhouse-Condo	Adult Communities
December 2015	2,223	510	58
January 2016	1,556	346	24
February 2016	1,369	337	37
March 2016	1,698	422	53
April 2016	1,934	488	53
May 2016	2,170	537	62
June 2016	2,987	639	65
July 2016	2,815	583	73
August 2016	3,024	638	74
September 2016	2,429	525	69
October 2016	2,226	515	65
November 2016	2,166	489	57
12-Month Avg.	2,218	503	58

Median Sales Price

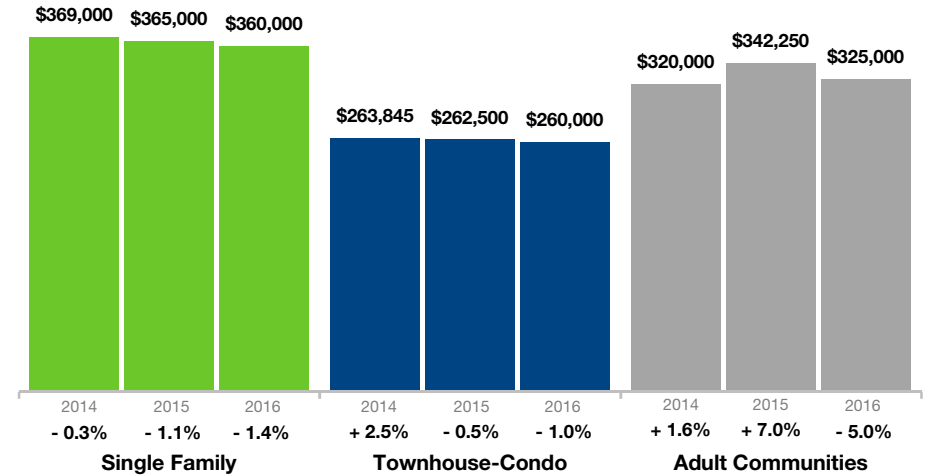
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



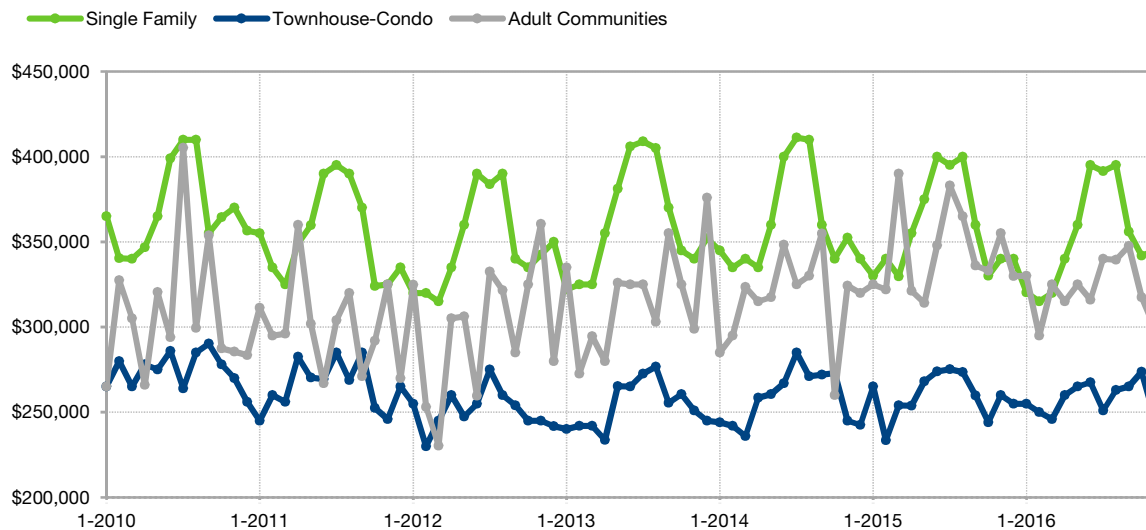
November



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
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
November 2016	\$345,000	\$247,500	\$300,000
12-Month Med.*	\$359,000	\$259,000	\$325,000

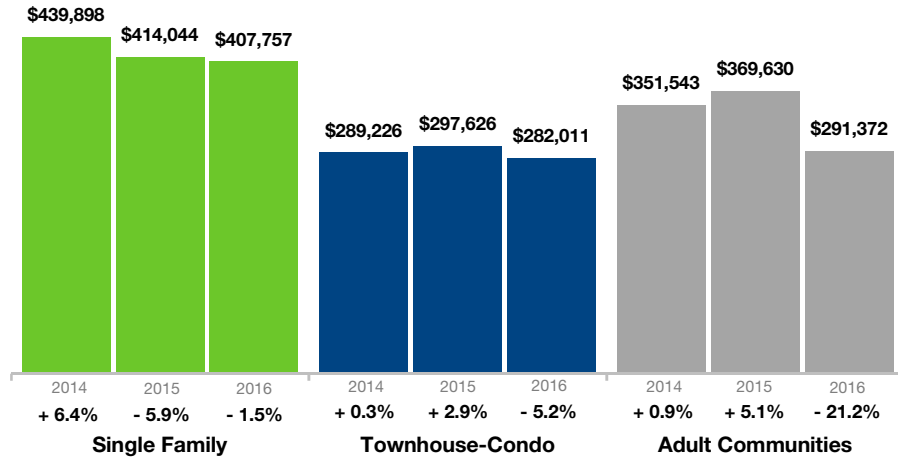
* Median Sales Price for all properties from December 2015 through November 2016. This is not the average of the individual figures above.

Average Sales Price

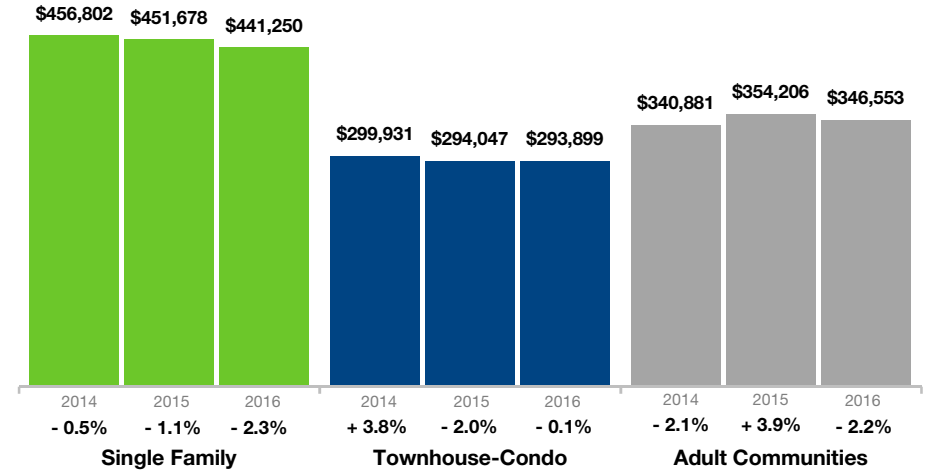
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



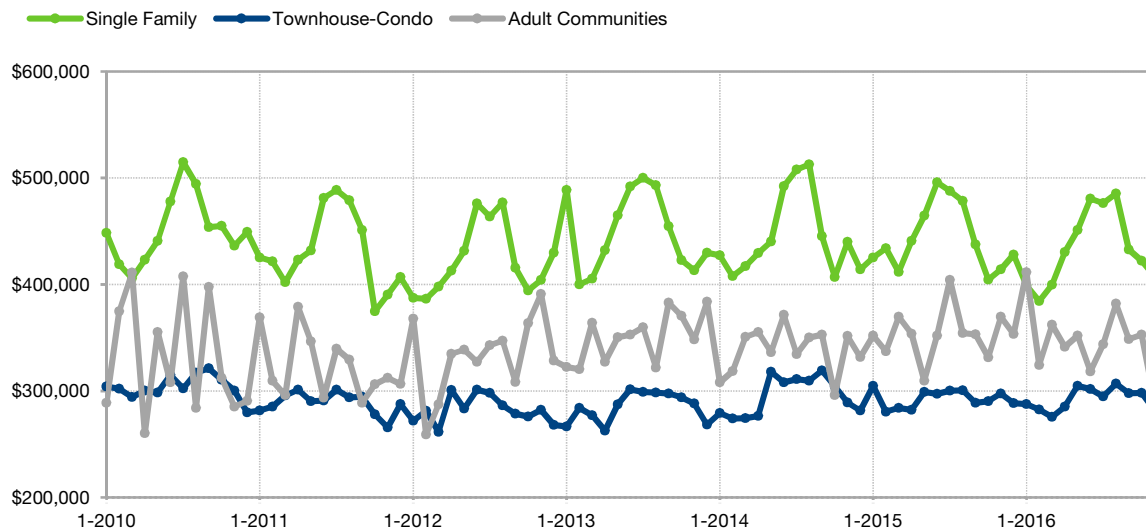
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Year to Date



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
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
November 2016	\$407,757	\$282,011	\$291,372
12-Month Avg.*	\$440,132	\$293,449	\$347,126

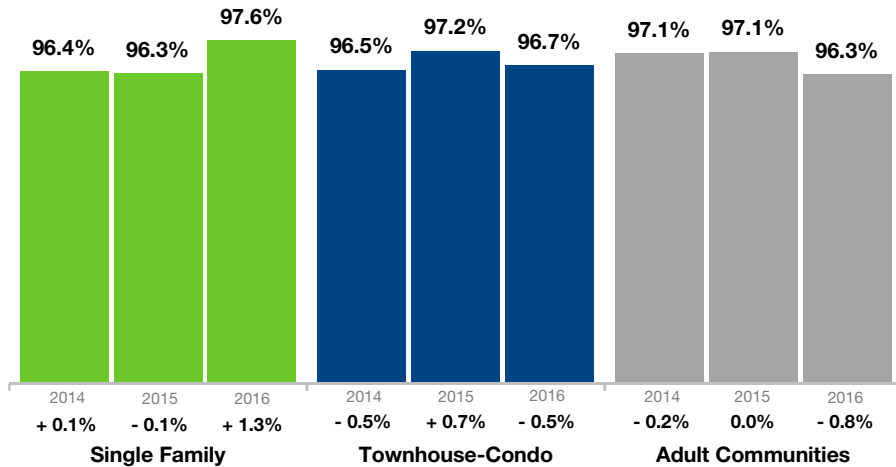
* Avg. Sales Price for all properties from December 2015 through November 2016. This is not the average of the individual figures above.

Percent of List Price Received

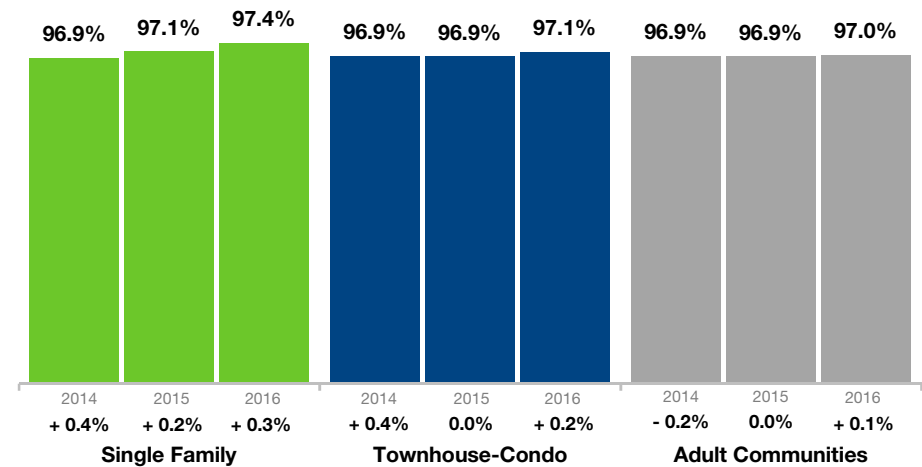
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



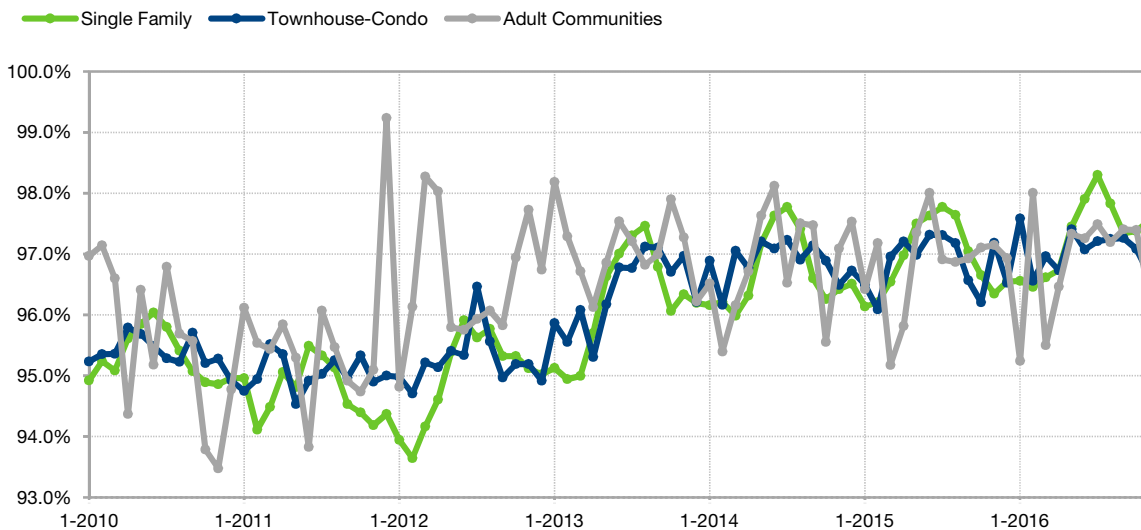
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Year to Date



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
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%
November 2016	97.6%	96.7%	96.3%
12-Month Avg.*	97.3%	97.0%	97.0%

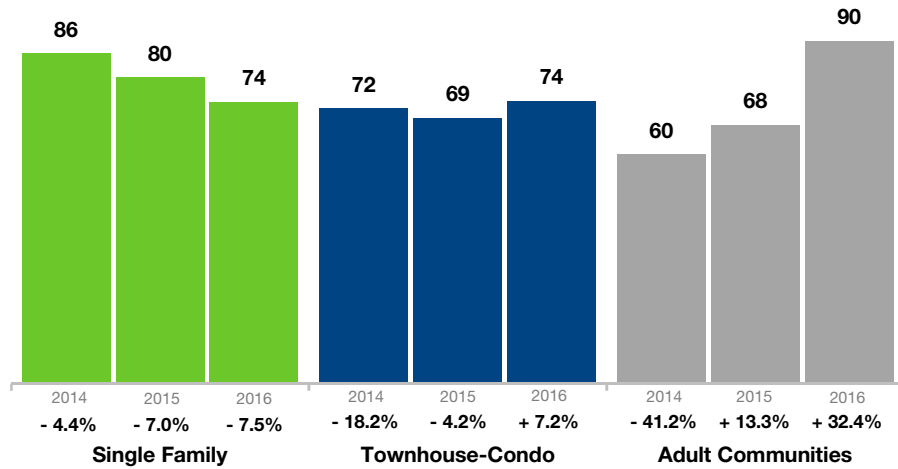
* Pct. of List Price Received for all properties from December 2015 through November 2016. This is not the average of the individual figures above.

Days on Market Until Sale

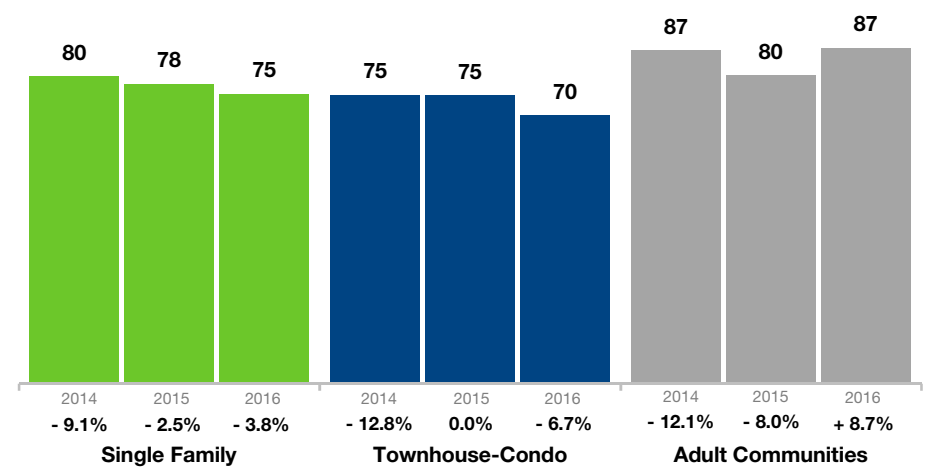
Average number of days between when a property is listed and when an offer is accepted in a given month.



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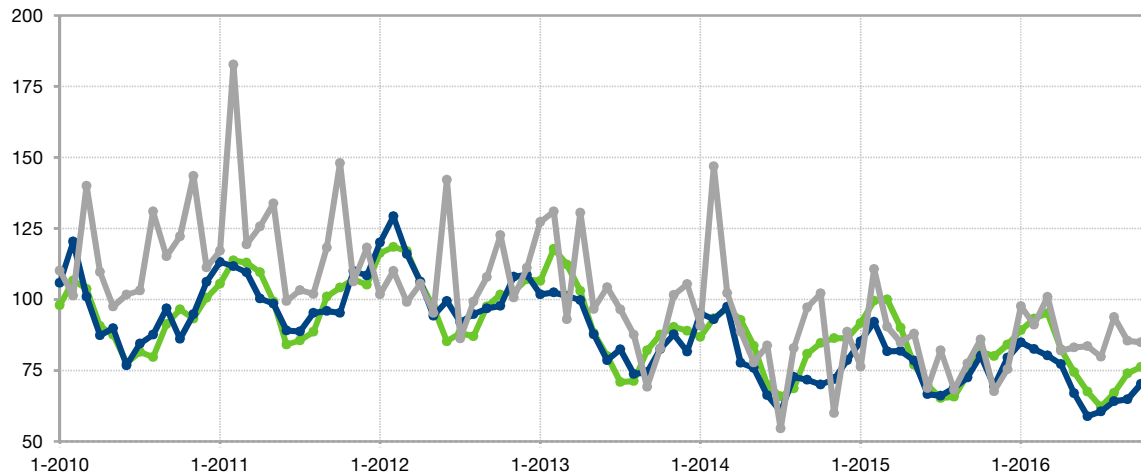


Year to Date



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
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
November 2016	74	74	90
12-Month Avg.*	76	71	86

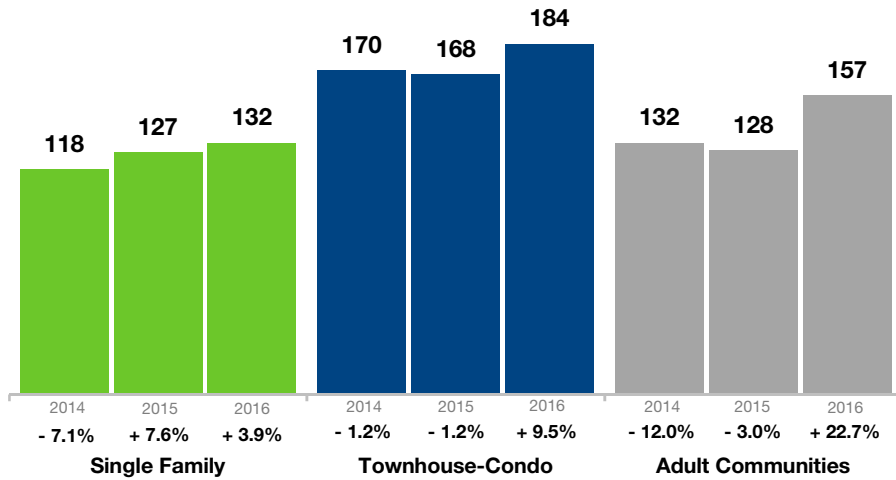
* Days on Market for all properties from December 2015 through November 2016. This is not the average of the individual figures above.

Housing Affordability Index

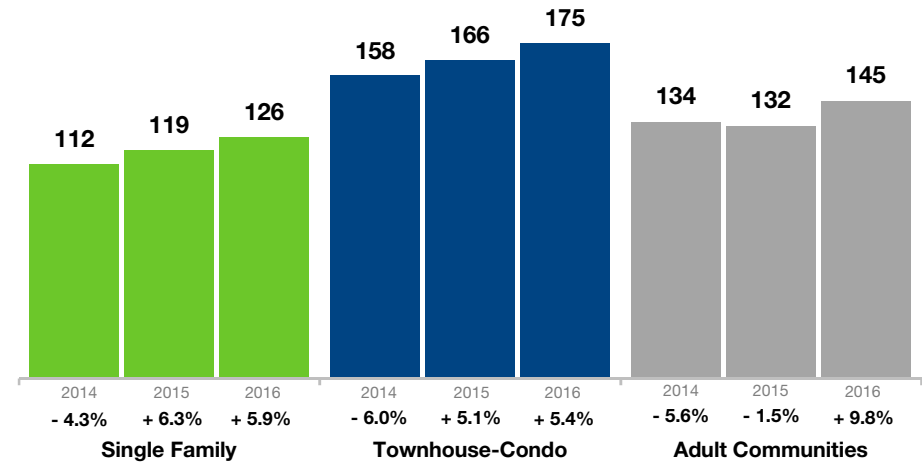
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



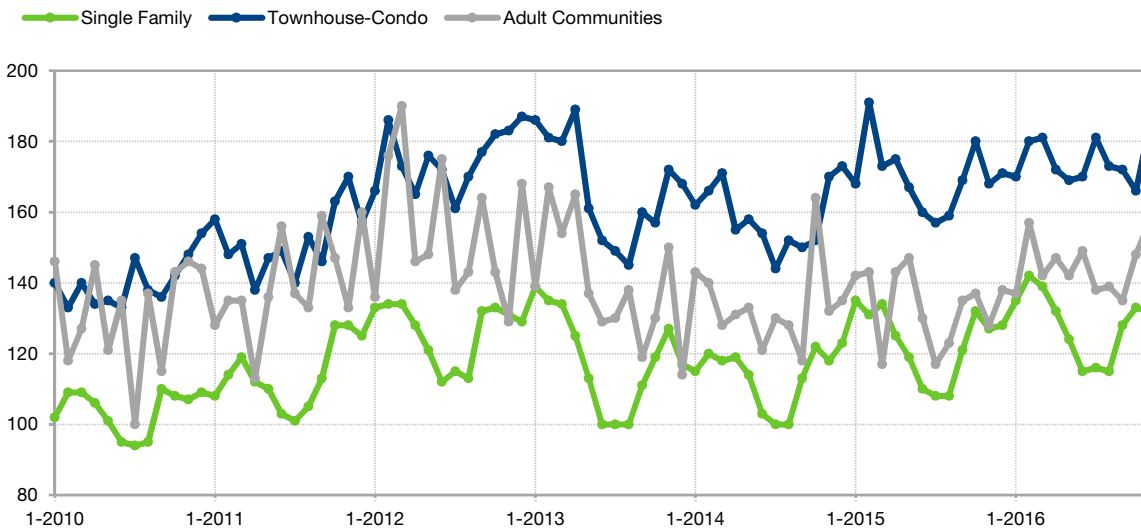
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Year to Date



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
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
November 2016	132	184	157
12-Month Avg.*	128	174	144

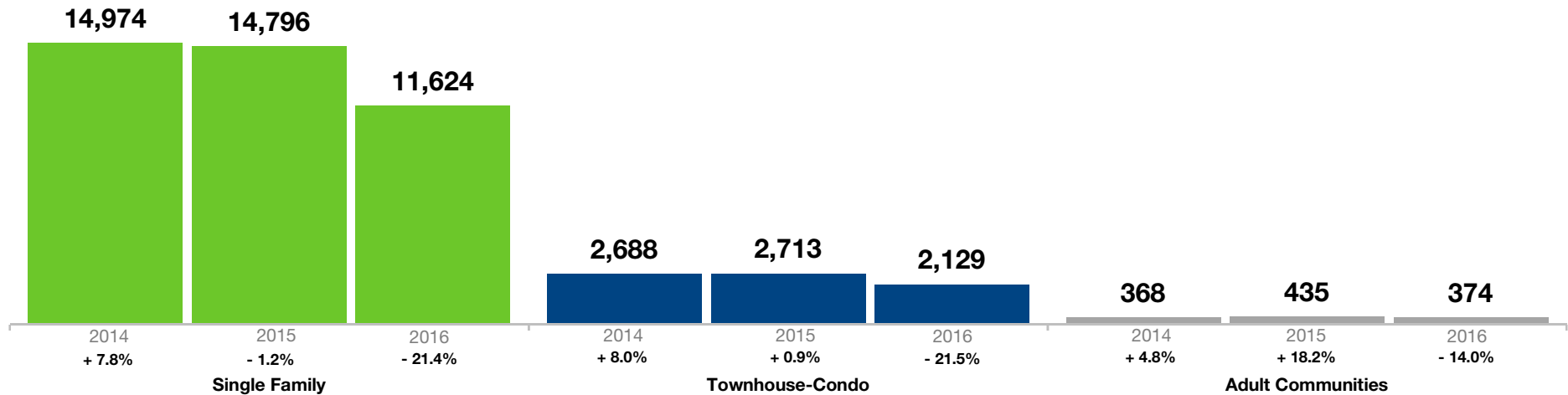
* Affordability Index for all properties from December 2015 through November 2016. This is not the average of the individual figures above.

Inventory of Homes for Sale

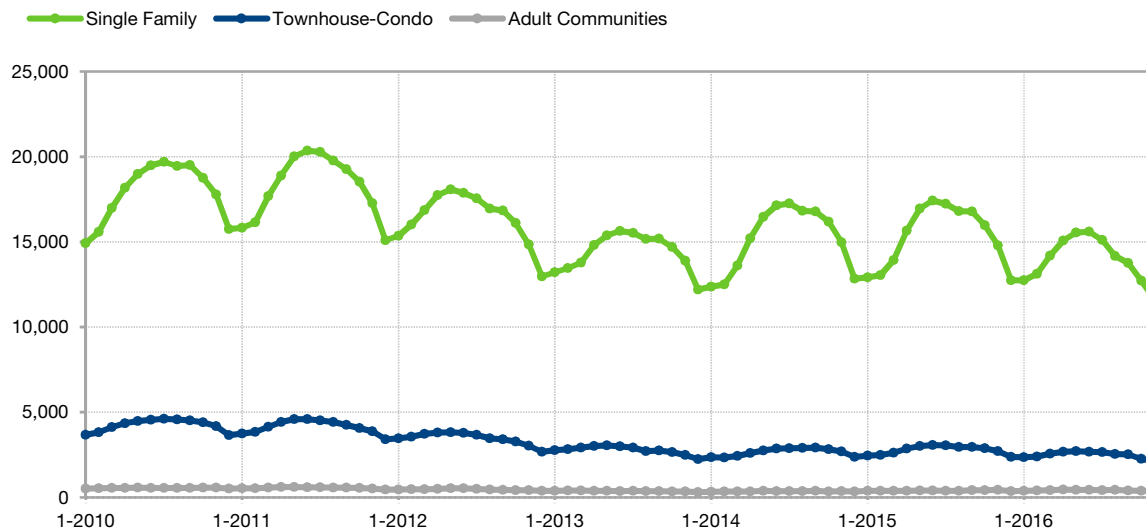
The number of properties available for sale in active status at the end of a given month.



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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.

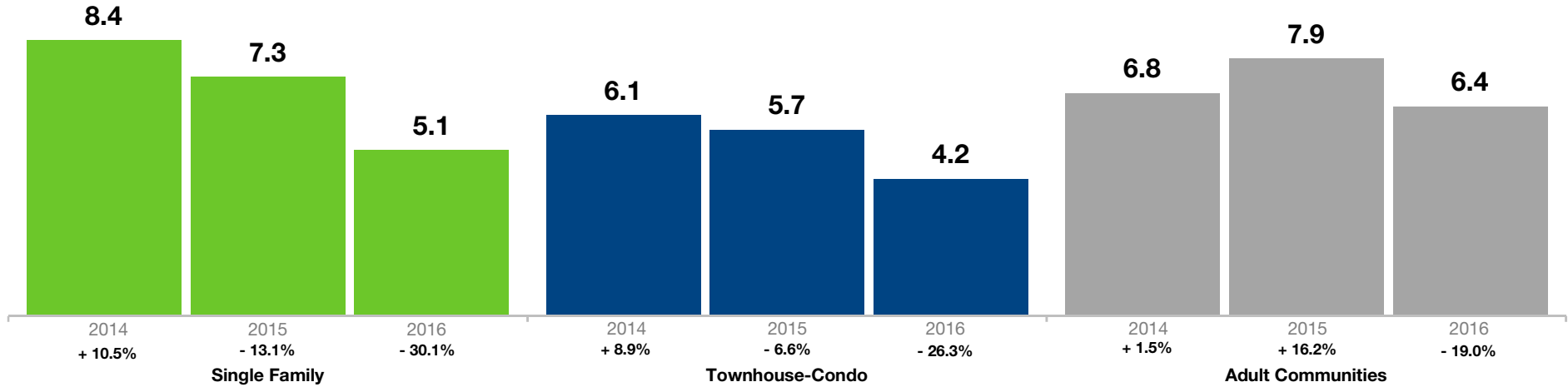
	Single Family	Townhouse-Condo	Adult Communities
December 2015	12,746	2,370	373
January 2016	12,744	2,362	384
February 2016	13,122	2,392	405
March 2016	14,197	2,558	425
April 2016	15,067	2,669	457
May 2016	15,547	2,715	448
June 2016	15,605	2,674	431
July 2016	15,114	2,665	423
August 2016	14,172	2,539	435
September 2016	13,758	2,523	397
October 2016	12,729	2,264	386
November 2016	11,624	2,129	374
12-Month Avg.	13,957	2,506	412

Months Supply of Inventory

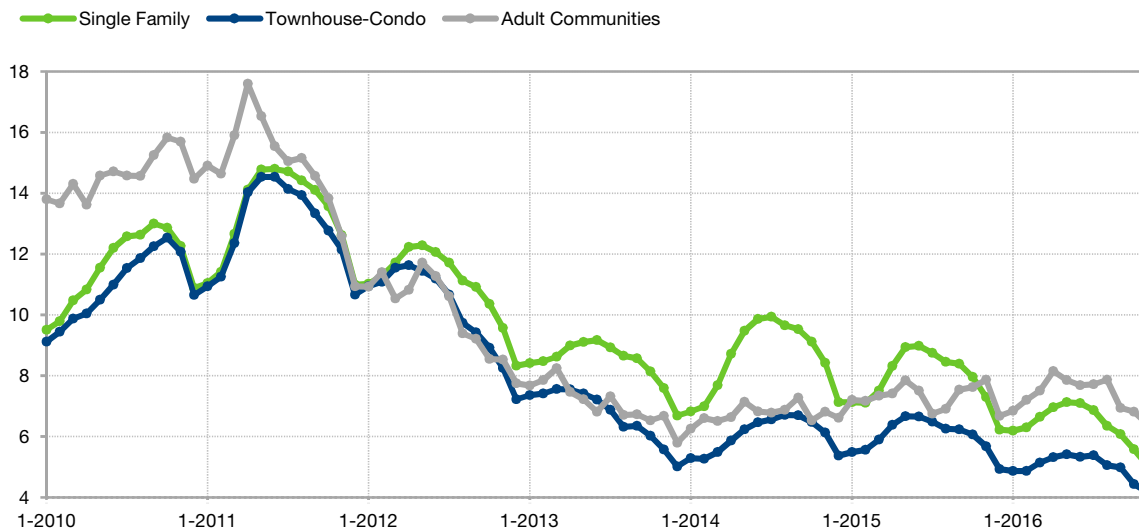
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



November



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
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
November 2016	5.1	4.2	6.4
12-Month Avg.*	6.4	5.0	7.3

* Months Supply for all properties from December 2015 through November 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	11-2015	11-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		3,032	3,091	+ 1.9%	52,607	52,472	- 0.3%
Pending Sales		2,178	2,582	+ 18.5%	29,000	32,395	+ 11.7%
Closed Sales		2,167	2,712	+ 25.1%	27,617	30,546	+ 10.6%
Median Sales Price		\$325,000	\$325,000	0.0%	\$340,000	\$336,000	- 1.2%
Avg. Sales Price		\$392,754	\$382,665	- 2.6%	\$419,955	\$412,647	- 1.7%
Pct. of List Price Received		96.5%	97.4%	+ 0.9%	97.1%	97.3%	+ 0.2%
Days on Market		78	74	- 5.1%	77	75	- 2.6%
Affordability Index		133	140	+ 5.3%	127	135	+ 6.3%
Homes for Sale		17,944	14,127	- 21.3%	--	--	--
Months Supply		7.0	4.9	- 30.0%	--	--	--