

Monthly Indicators

For residential real estate activity in the state of New Jersey



July 2018

Housing price bubble chatter has increased this summer, as market observers attempt to predict the next residential real estate shift. It is too early to predict a change from higher prices and lower inventory, but the common markers that caused the last housing cooldown are present. Wages are up but not at the same pace as home prices, leading to the kind of affordability concerns that can cause fewer sales at lower prices. At the same time, demand is still outpacing what is available for sale in many markets.

- Single Family Closed Sales were up 7.9 percent to 8,445.
- Townhouse-Condo Closed Sales were up 5.2 percent to 2,335.
- Adult Communities Closed Sales were down 2.0 percent to 698.

- Single Family Median Sales Price increased 5.1 percent to \$344,875.
- Townhouse-Condo Median Sales Price increased 3.6 percent to \$269,450.
- Adult Communities Median Sales Price increased 16.7 percent to \$210,000.

Consumer spending on home goods and renovations are up, and more people are entering the workforce. Employed people spending money is good for the housing market. Meanwhile, GDP growth was 4.1% in the second quarter, the strongest showing since 2014. Housing starts are down, but that is more reflective of low supply than anything else. With a growing economy, solid lending practices and the potential for improved inventory from new listing and building activity, market balance is more likely than a bubble.

Monthly Snapshot

+ 6.6% **- 11.1%** **+ 5.4%**

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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Residential real estate activity comprised of single family properties, townhouses and condominiums combined, and properties in adult communities. 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	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		11,067	11,589	+ 4.7%	84,432	84,739	+ 0.4%
Pending Sales		7,305	7,822	+ 7.1%	51,220	52,514	+ 2.5%
Closed Sales		7,830	8,445	+ 7.9%	46,182	46,606	+ 0.9%
Median Sales Price		\$328,000	\$344,875	+ 5.1%	\$300,000	\$312,500	+ 4.2%
Avg. Sales Price		\$405,511	\$420,328	+ 3.7%	\$384,952	\$392,496	+ 2.0%
Pct. of List Price Received		98.1%	98.5%	+ 0.4%	97.5%	97.9%	+ 0.4%
Days on Market		62	55	- 11.3%	74	66	- 10.8%
Affordability Index		132	119	- 9.8%	145	131	- 9.7%
Homes for Sale		42,404	37,633	- 11.3%	--	--	--
Months Supply		6.3	5.4	- 14.3%	--	--	--

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	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		3,086	3,294	+ 6.7%	23,080	23,622	+ 2.3%
Pending Sales		2,092	2,288	+ 9.4%	15,056	15,473	+ 2.8%
Closed Sales		2,220	2,335	+ 5.2%	13,779	13,988	+ 1.5%
Median Sales Price		\$260,000	\$269,450	+ 3.6%	\$250,000	\$256,934	+ 2.8%
Avg. Sales Price		\$323,101	\$342,384	+ 6.0%	\$317,569	\$327,610	+ 3.2%
Pct. of List Price Received		97.8%	97.7%	- 0.1%	97.1%	97.4%	+ 0.3%
Days on Market		61	56	- 8.2%	72	63	- 12.5%
Affordability Index		167	152	- 9.0%	174	159	- 8.6%
Homes for Sale		11,136	9,814	- 11.9%	--	--	--
Months Supply		5.6	4.7	- 16.1%	--	--	--

Adult Community Market Overview



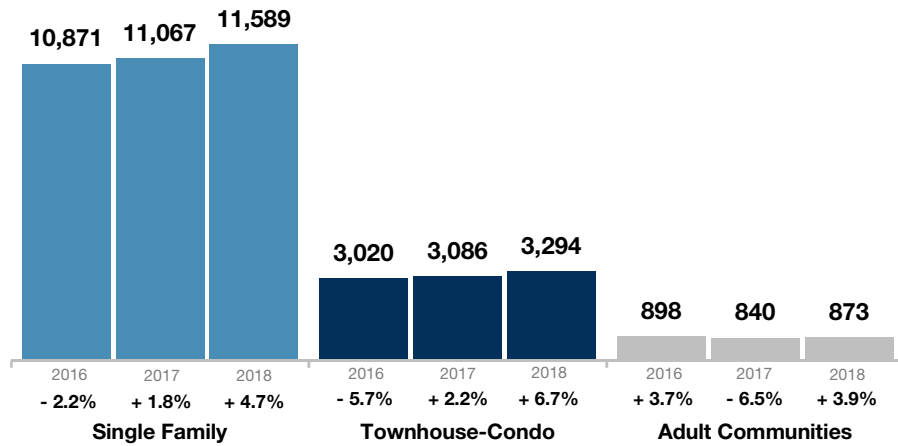
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		840	873	+ 3.9%	6,041	6,035	- 0.1%
Pending Sales		726	680	- 6.3%	4,613	4,406	- 4.5%
Closed Sales		712	698	- 2.0%	4,138	4,057	- 2.0%
Median Sales Price		\$180,000	\$210,000	+ 16.7%	\$180,000	\$200,000	+ 11.1%
Avg. Sales Price		\$216,098	\$231,333	+ 7.1%	\$214,364	\$229,384	+ 7.0%
Pct. of List Price Received		97.4%	97.6%	+ 0.2%	96.9%	97.5%	+ 0.6%
Days on Market		60	56	- 6.7%	72	64	- 11.1%
Affordability Index		247	200	- 19.0%	247	210	- 15.0%
Homes for Sale		2,433	2,354	- 3.2%	--	--	--
Months Supply		3.8	3.8	0.0%	--	--	--

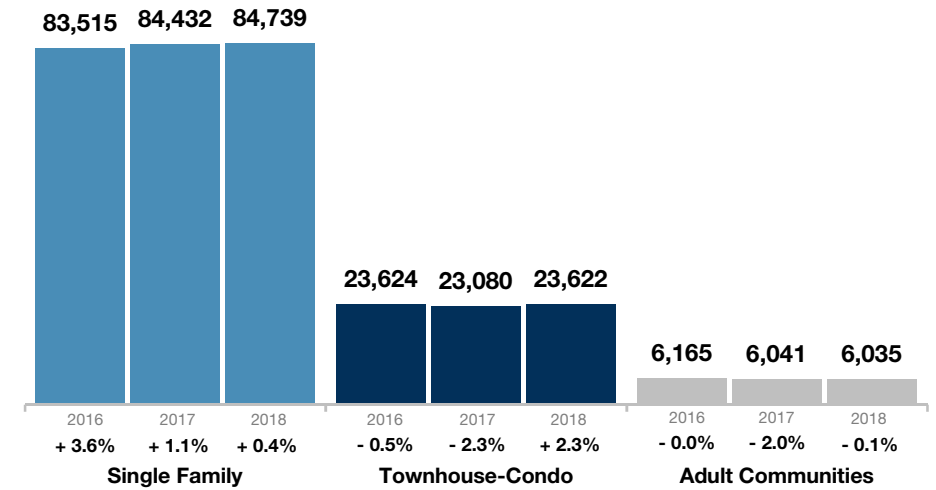
New Listings

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

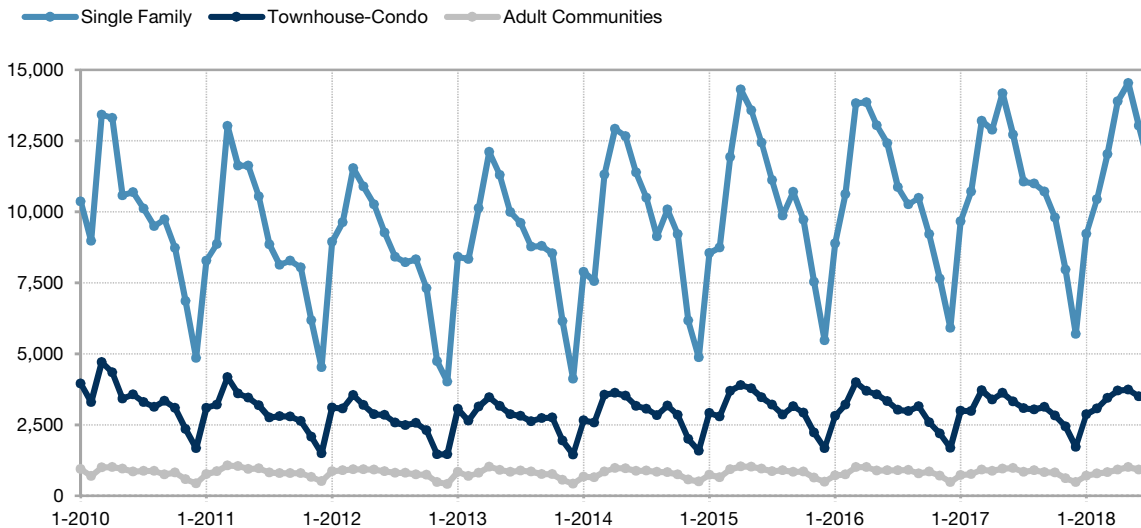
July



Year to Date



Historical New Listings by Month



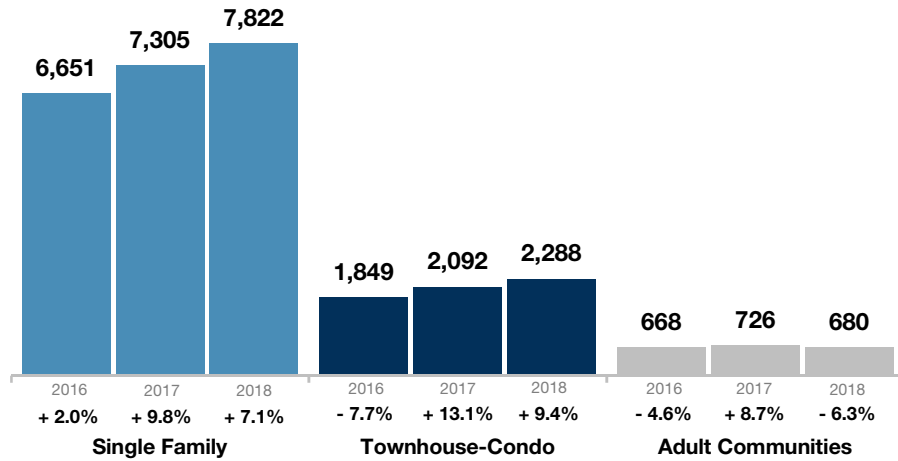
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
August 2017	10,994	3,032	900
September 2017	10,714	3,130	822
October 2017	9,798	2,819	819
November 2017	7,963	2,443	612
December 2017	5,694	1,720	478
January 2018	9,224	2,866	704
February 2018	10,438	3,075	784
March 2018	12,031	3,448	826
April 2018	13,888	3,706	921
May 2018	14,539	3,735	1,006
June 2018	13,030	3,498	921
July 2018	11,589	3,294	873
12-Month Avg.	10,825	3,064	806

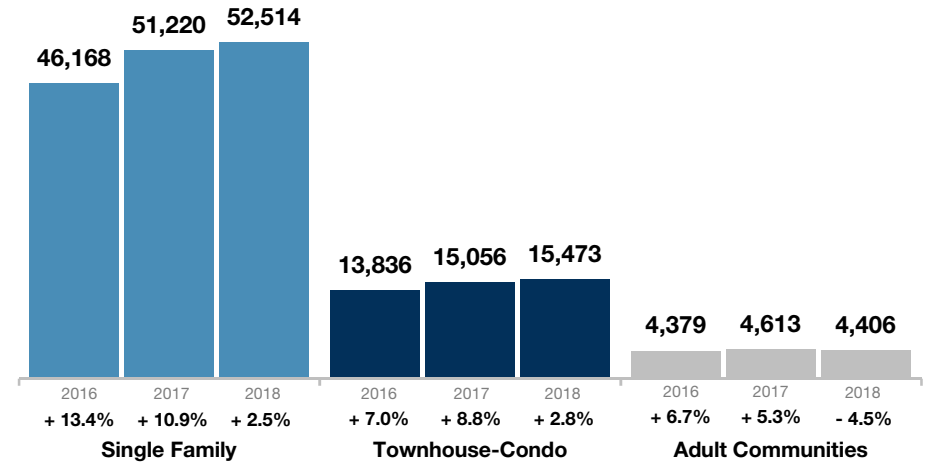
Pending Sales

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

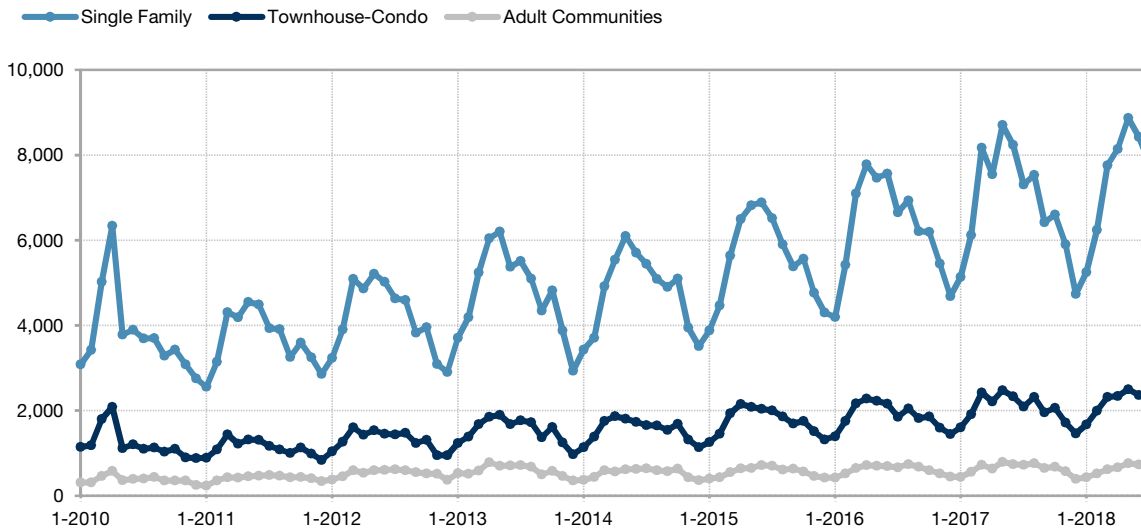
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Historical Pending Sales by Month



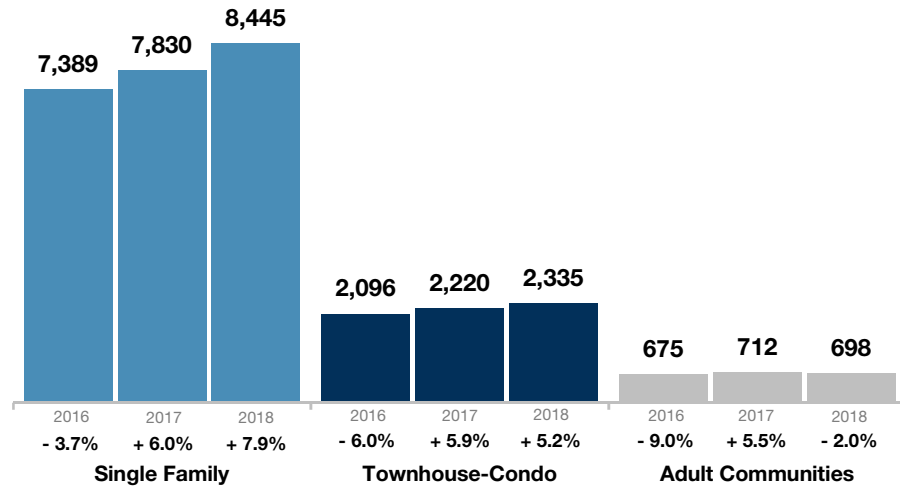
	Single Family	Townhouse-Condo	Adult Communities
August 2017	7,536	2,318	763
September 2017	6,423	1,960	649
October 2017	6,602	2,064	676
November 2017	5,905	1,715	577
December 2017	4,739	1,464	391
January 2018	5,249	1,671	428
February 2018	6,238	1,995	521
March 2018	7,760	2,316	622
April 2018	8,144	2,342	661
May 2018	8,872	2,500	760
June 2018	8,429	2,361	734
July 2018	7,822	2,288	680
12-Month Avg.	6,977	2,083	622

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

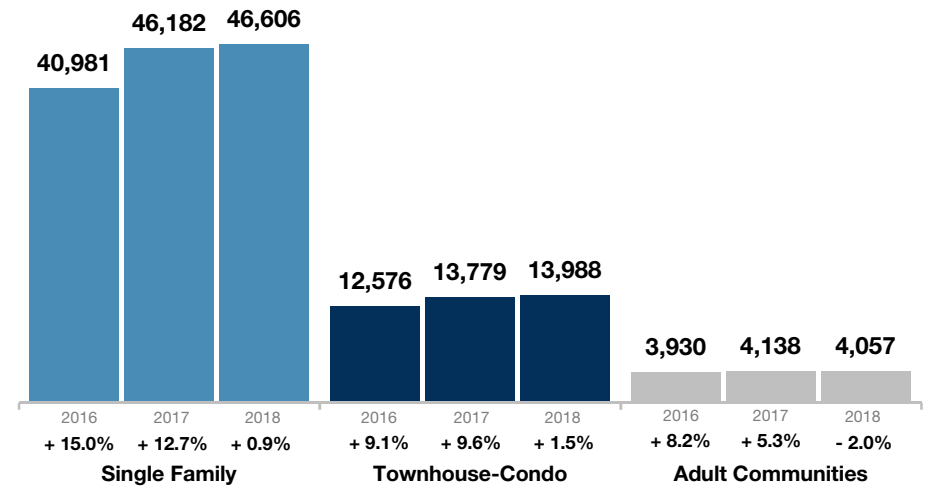
Closed Sales

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

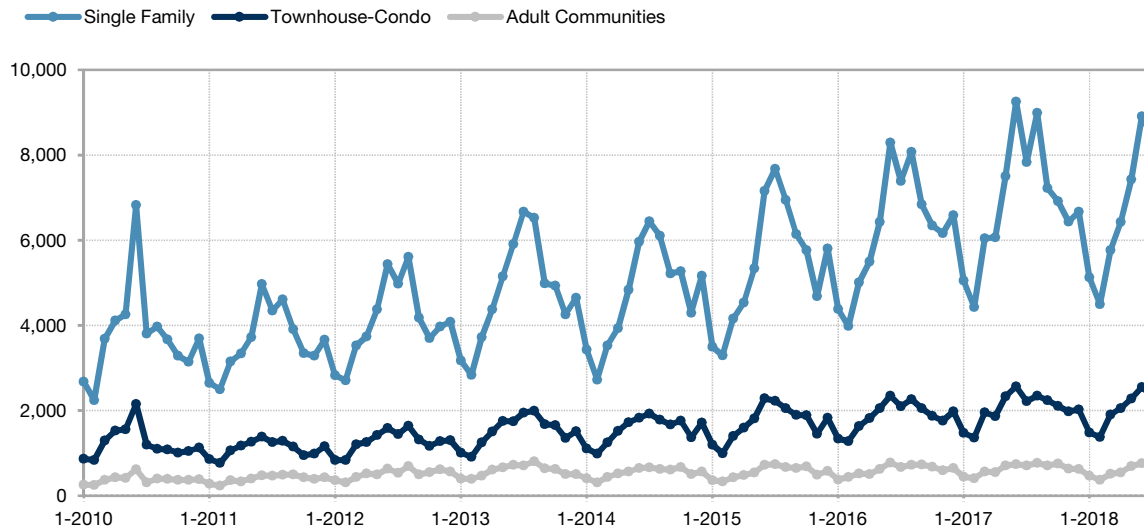
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Historical Closed Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
August 2017	8,990	2,349	771
September 2017	7,221	2,244	713
October 2017	6,918	2,107	753
November 2017	6,437	1,982	635
December 2017	6,669	2,024	626
January 2018	5,129	1,482	471
February 2018	4,494	1,381	373
March 2018	5,770	1,906	516
April 2018	6,430	2,054	545
May 2018	7,428	2,279	692
June 2018	8,910	2,551	762
July 2018	8,445	2,335	698
12-Month Avg.	6,903	2,058	630

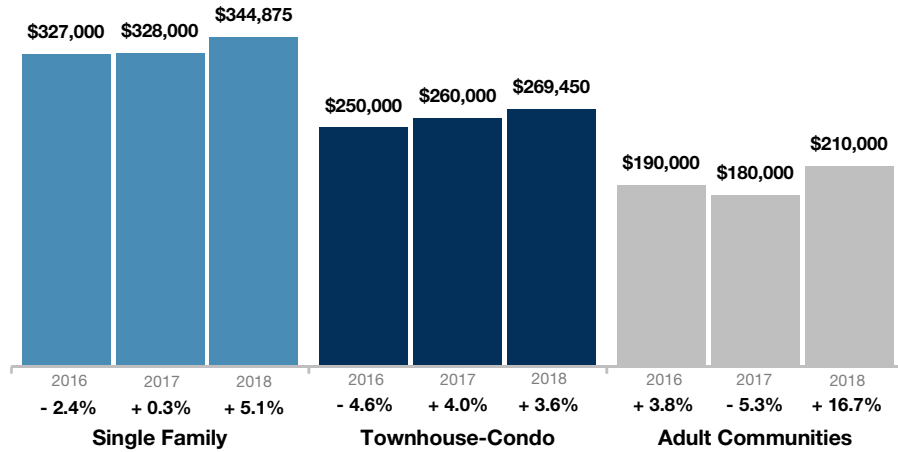
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Median Sales Price

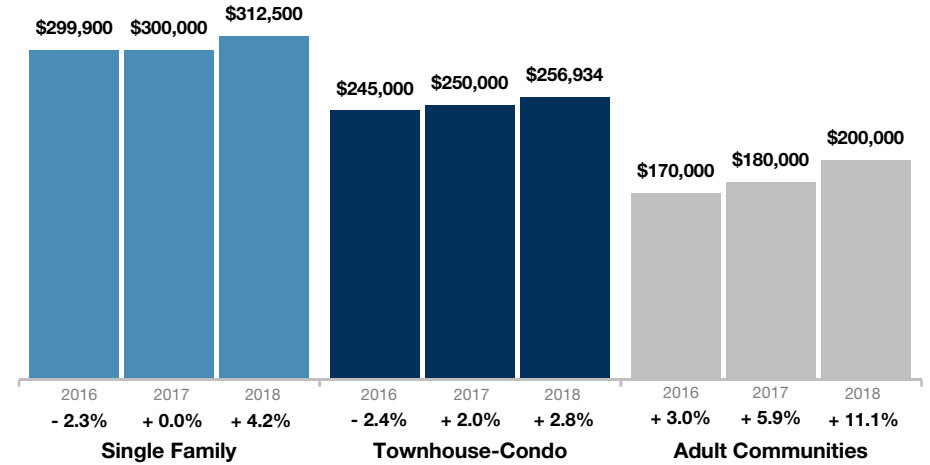


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

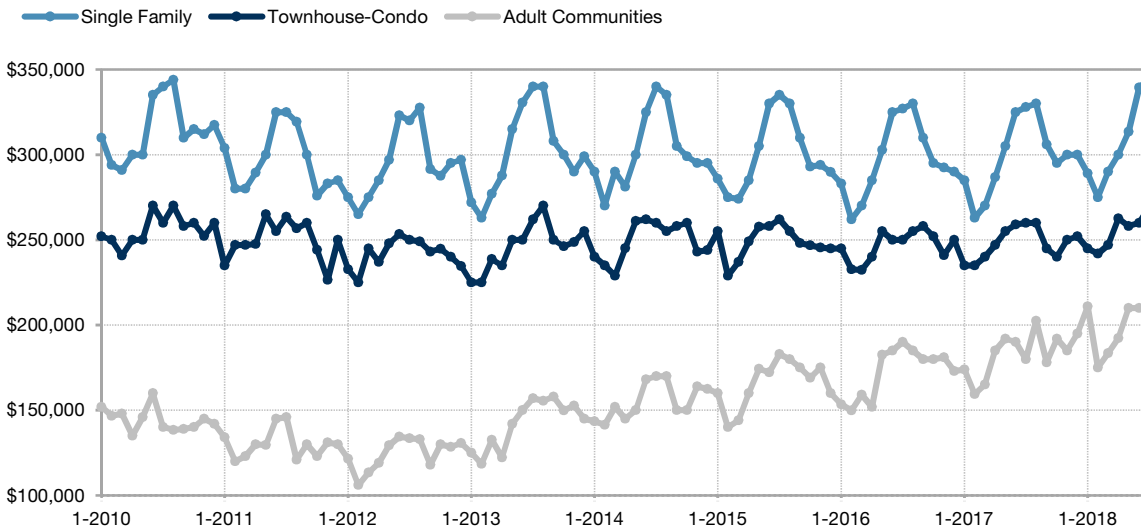
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Historical Median Sales Price by Month



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 2017	\$330,000	\$260,000	\$202,500
September 2017	\$306,000	\$245,000	\$178,000
October 2017	\$295,000	\$240,000	\$192,000
November 2017	\$300,000	\$250,000	\$185,000
December 2017	\$300,000	\$252,000	\$195,000
January 2018	\$289,000	\$245,000	\$211,000
February 2018	\$275,000	\$242,000	\$175,000
March 2018	\$290,000	\$247,000	\$183,500
April 2018	\$300,000	\$262,500	\$192,300
May 2018	\$313,425	\$258,000	\$210,000
June 2018	\$339,450	\$260,000	\$210,000
July 2018	\$344,875	\$269,450	\$210,000
12-Month Med.*	\$310,000	\$254,000	\$195,000

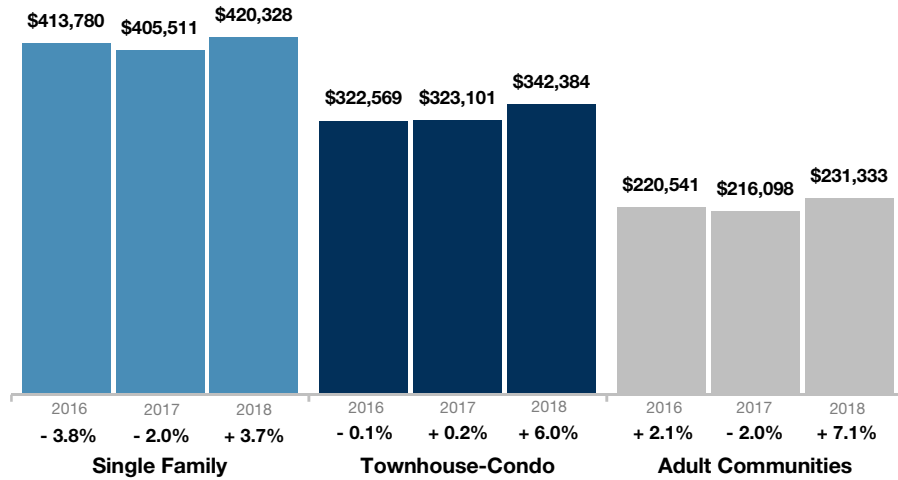
* Median Sales Price for all properties from August 2017 through July 2018. This is not the average of the individual figures above.

Average Sales Price

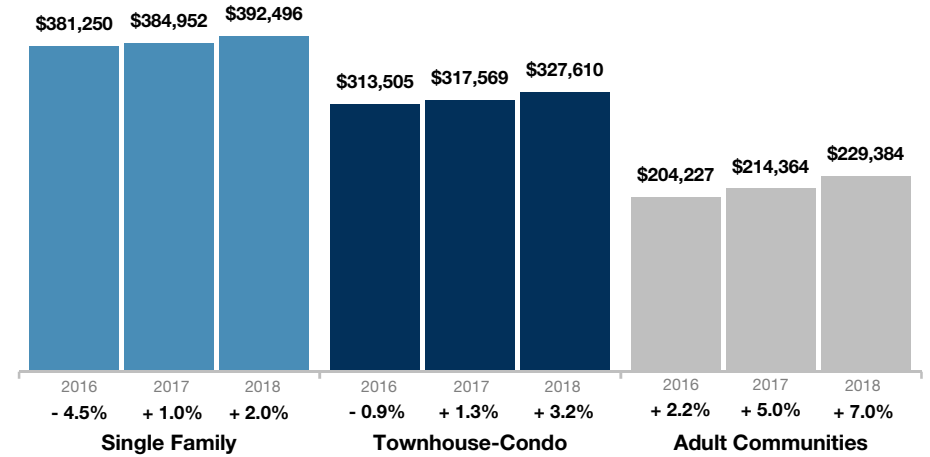


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

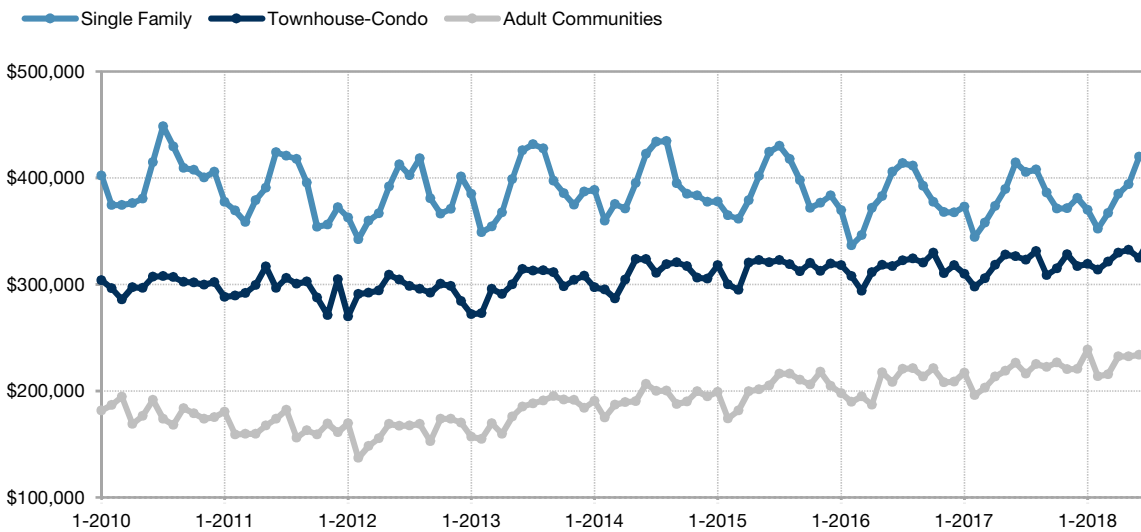
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Year to Date



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
August 2017	\$407,819	\$331,267	\$225,148
September 2017	\$386,200	\$308,649	\$222,349
October 2017	\$371,255	\$314,949	\$226,653
November 2017	\$371,693	\$328,205	\$220,236
December 2017	\$381,037	\$317,252	\$220,691
January 2018	\$370,095	\$319,129	\$238,757
February 2018	\$352,208	\$313,973	\$213,787
March 2018	\$366,964	\$321,221	\$215,546
April 2018	\$385,031	\$329,873	\$232,464
May 2018	\$394,040	\$332,425	\$232,229
June 2018	\$419,916	\$325,037	\$234,006
July 2018	\$420,328	\$342,384	\$231,333
12-Month Avg.*	\$389,299	\$324,354	\$226,526

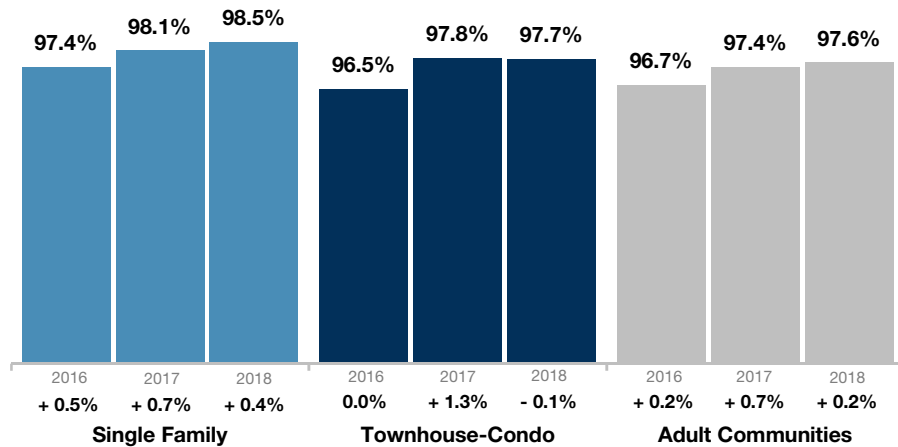
* Avg. Sales Price for all properties from August 2017 through July 2018. This is not the average of the individual figures above.

Percent of List Price Received

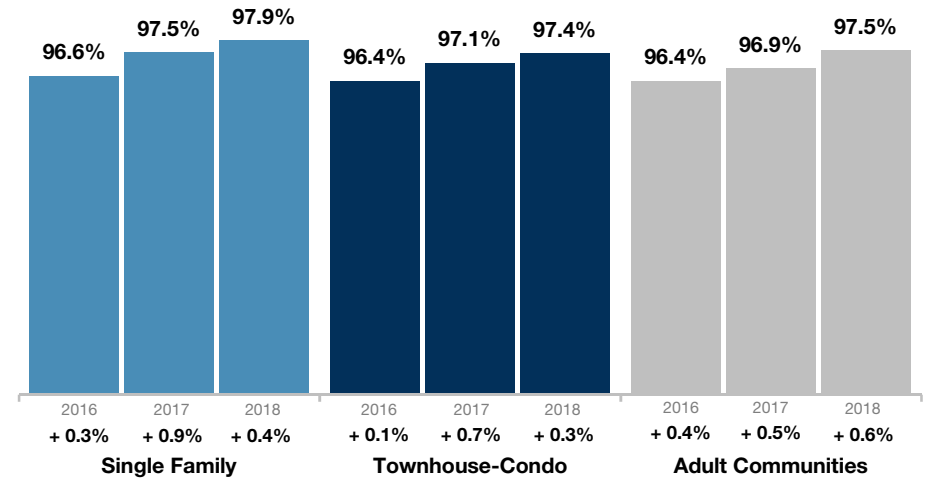


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

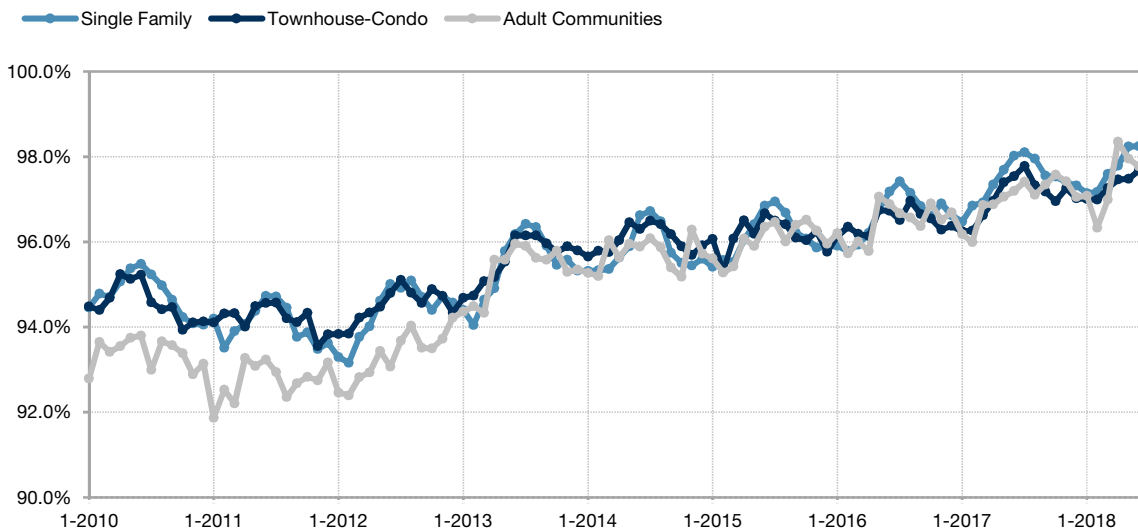
July



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 2017	98.0%	97.3%	97.1%
September 2017	97.6%	97.2%	97.3%
October 2017	97.5%	97.0%	97.6%
November 2017	97.4%	97.3%	97.4%
December 2017	97.3%	97.0%	97.1%
January 2018	97.1%	97.0%	97.1%
February 2018	97.2%	97.0%	96.3%
March 2018	97.6%	97.3%	97.0%
April 2018	97.8%	97.5%	98.4%
May 2018	98.2%	97.5%	98.0%
June 2018	98.2%	97.7%	97.8%
July 2018	98.5%	97.7%	97.6%
12-Month Avg.*	97.8%	97.3%	97.4%

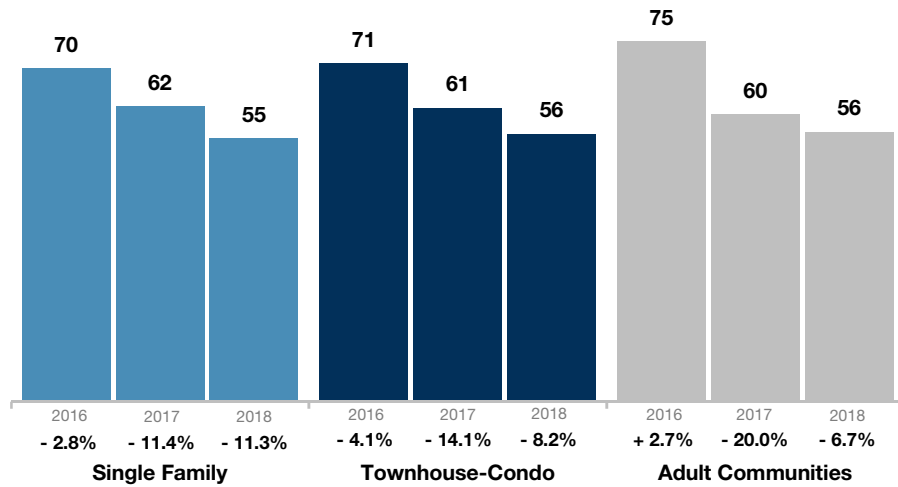
* Pct. of List Price Received for all properties from August 2017 through July 2018. This is not the average of the individual figures above.

Days on Market Until Sale

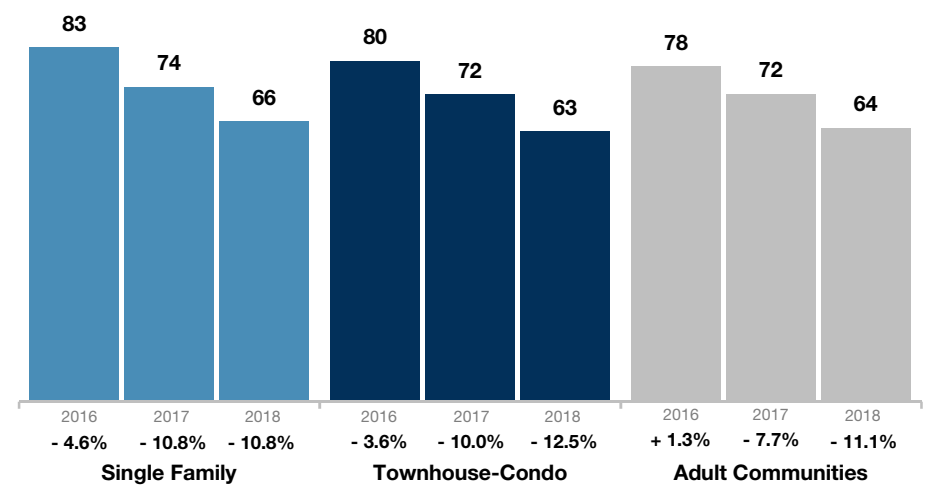


Average number of days between when a property is listed and when an offer is accepted in a given month.

July

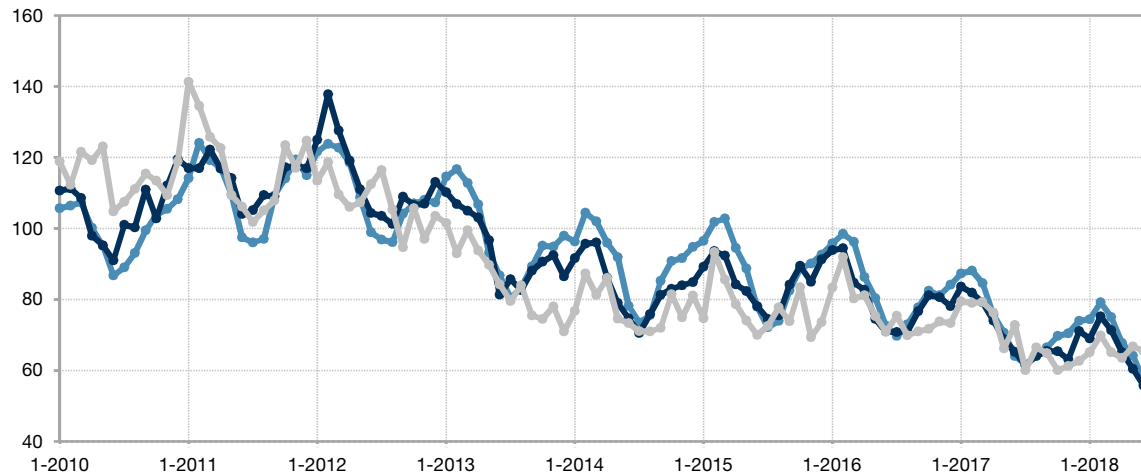


Year to Date



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 2017	64	64	66
September 2017	66	65	65
October 2017	70	65	60
November 2017	70	63	61
December 2017	74	71	63
January 2018	74	69	65
February 2018	79	75	70
March 2018	75	71	65
April 2018	68	65	63
May 2018	64	60	67
June 2018	57	56	65
July 2018	55	56	56
12-Month Avg.*	67	64	64

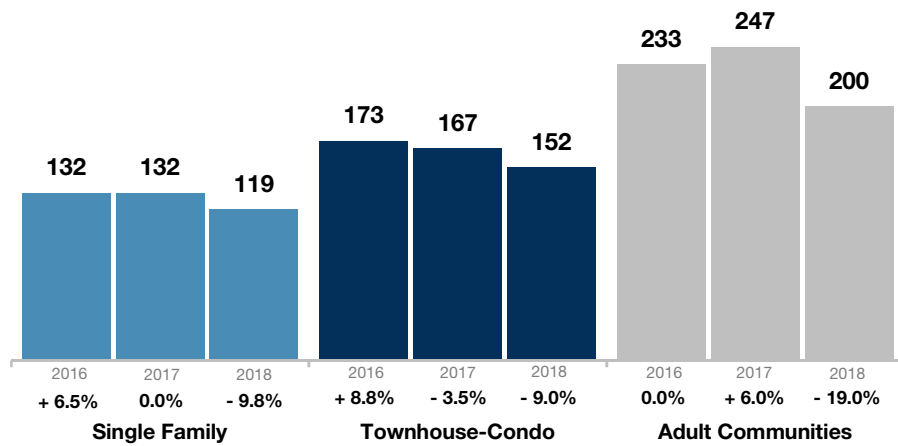
* Days on Market for all properties from August 2017 through July 2018. This is not the average of the individual figures above.

Housing Affordability Index

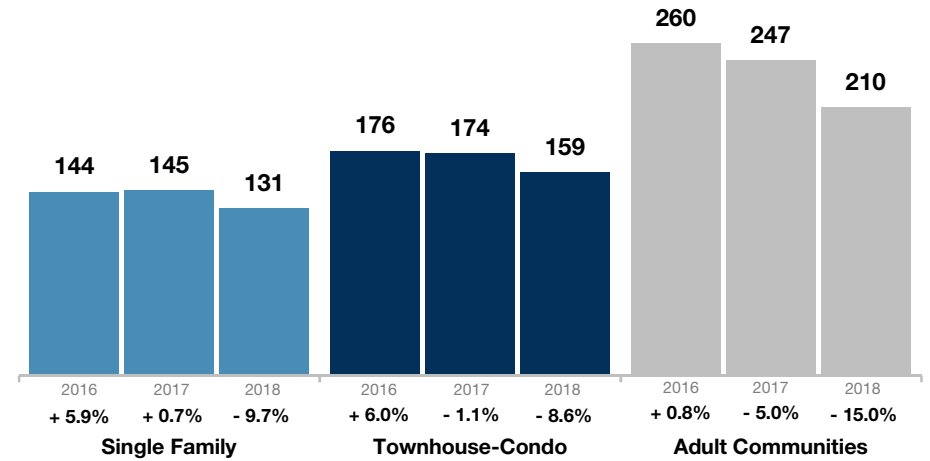


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

July

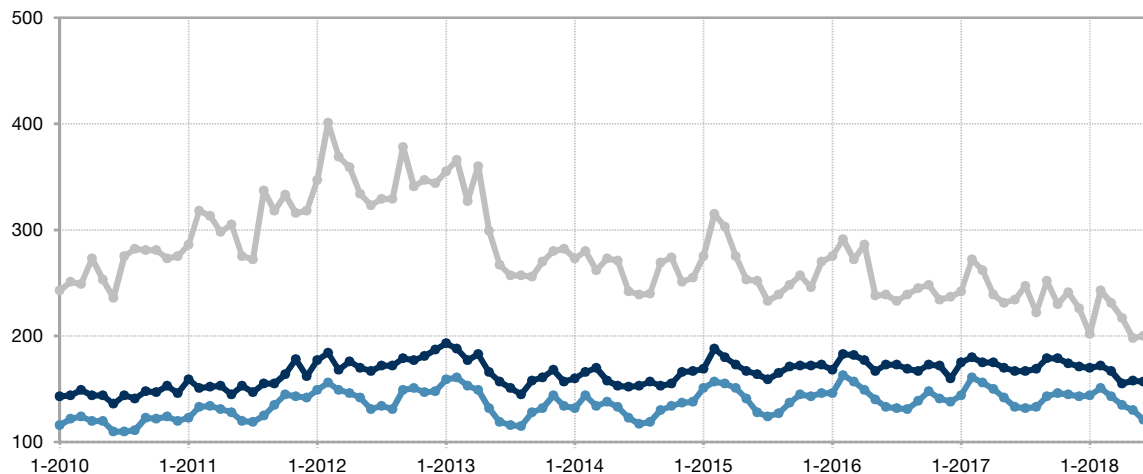


Year to Date



Historical Housing Affordability Index by Month

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.

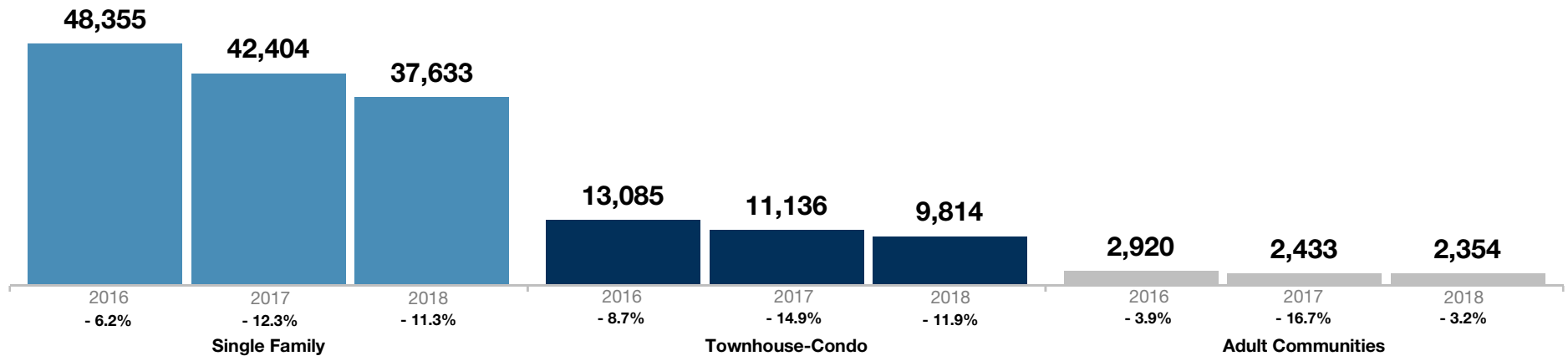
	Single Family	Townhouse-Condo	Adult Communities
August 2017	133	169	222
September 2017	143	179	252
October 2017	146	179	230
November 2017	145	174	241
December 2017	143	171	226
January 2018	144	170	202
February 2018	151	172	243
March 2018	143	167	231
April 2018	135	155	217
May 2018	130	158	198
June 2018	121	157	200
July 2018	119	152	200
12-Month Avg.*	138	167	222

* Affordability Index for all properties from August 2017 through July 2018. This is not the average of the individual figures above.

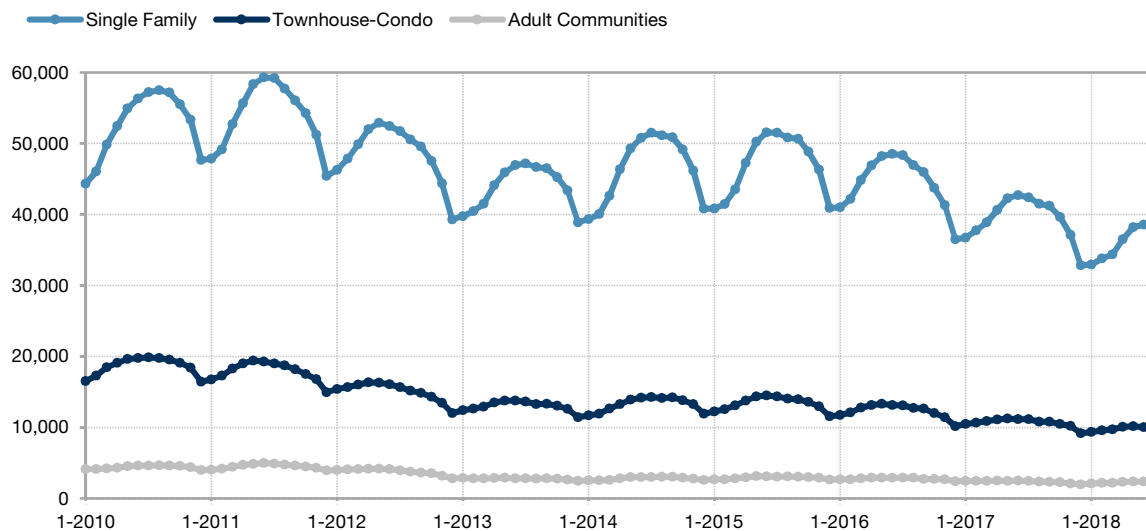
Inventory of Homes for Sale

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



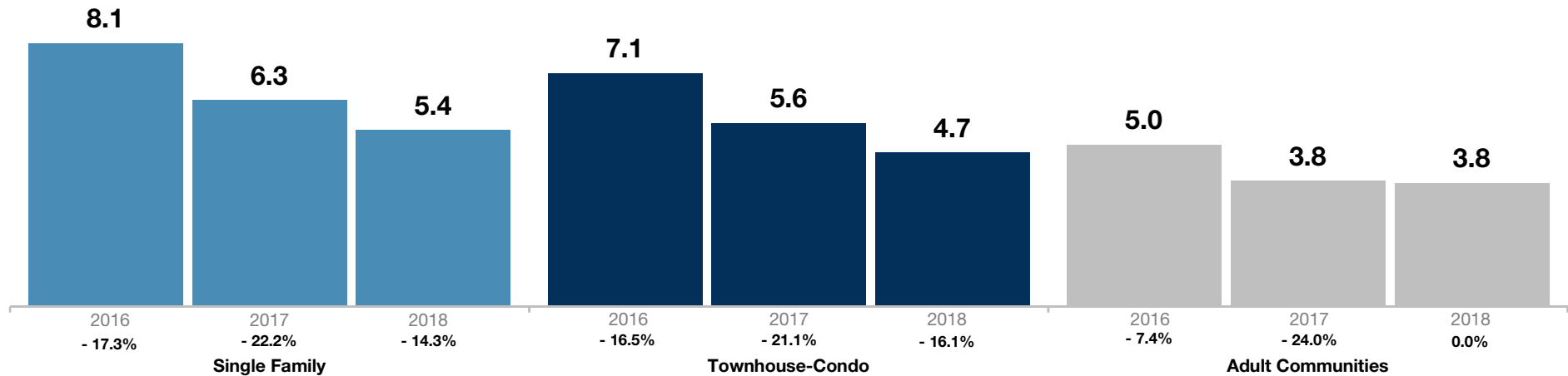
	Single Family	Townhouse-Condo	Adult Communities
August 2017	41,514	10,793	2,348
September 2017	41,206	10,810	2,334
October 2017	39,650	10,492	2,276
November 2017	37,139	10,193	2,109
December 2017	32,837	9,174	1,977
January 2018	32,914	9,356	2,072
February 2018	33,766	9,579	2,162
March 2018	34,388	9,724	2,204
April 2018	36,486	10,079	2,301
May 2018	38,225	10,162	2,371
June 2018	38,568	10,016	2,373
July 2018	37,633	9,814	2,354
12-Month Avg.	37,027	10,016	2,240

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

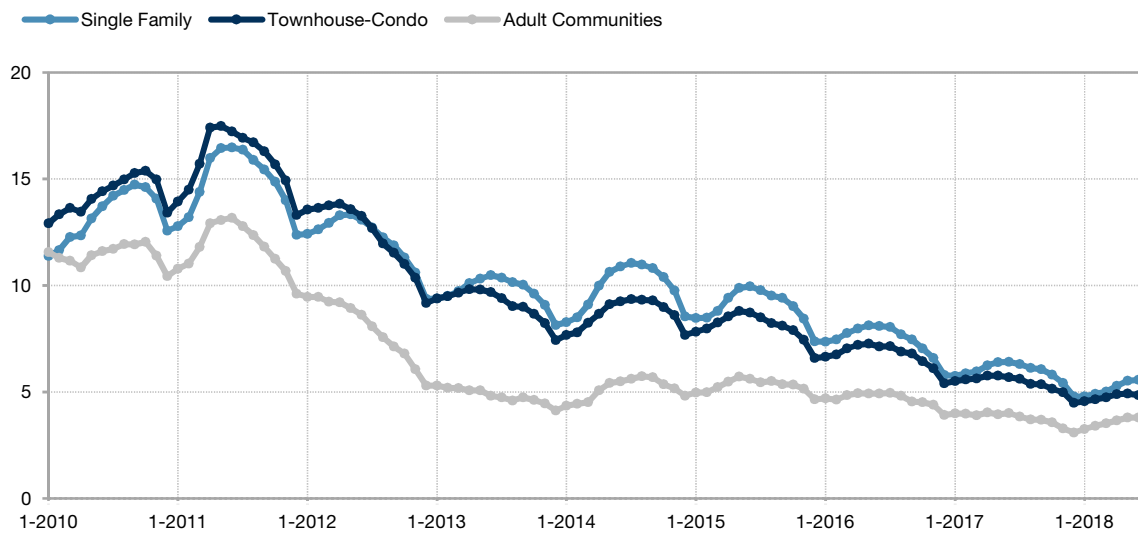
Months Supply of Inventory

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 2017	6.1	5.4	3.7
September 2017	6.1	5.4	3.7
October 2017	5.8	5.2	3.6
November 2017	5.4	5.0	3.3
December 2017	4.8	4.5	3.1
January 2018	4.8	4.6	3.2
February 2018	4.9	4.6	3.4
March 2018	5.0	4.7	3.5
April 2018	5.3	4.9	3.7
May 2018	5.5	4.9	3.8
June 2018	5.6	4.8	3.8
July 2018	5.4	4.7	3.8
12-Month Avg.*	5.4	4.9	3.5

* Months Supply for all properties from August 2017 through July 2018. 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	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		15,322	16,099	+ 5.1%	116,062	116,932	+ 0.7%
Pending Sales		10,335	10,987	+ 6.3%	72,172	73,697	+ 2.1%
Closed Sales		10,950	11,671	+ 6.6%	65,281	65,802	+ 0.8%
Median Sales Price		\$300,000	\$316,240	+ 5.4%	\$277,500	\$290,000	+ 4.5%
Avg. Sales Price		\$374,626	\$391,836	+ 4.6%	\$358,528	\$367,433	+ 2.5%
Pct. of List Price Received		97.9%	98.2%	+ 0.3%	97.3%	97.8%	+ 0.5%
Days on Market		62	55	- 11.3%	74	65	- 12.2%
Affordability Index		145	129	- 11.0%	156	141	- 9.6%
Homes for Sale		57,687	51,293	- 11.1%	--	--	--
Months Supply		6.1	5.2	- 14.8%	--	--	--