

Monthly Indicators

For residential real estate activity in the state of New Jersey



November 2018

The booming U.S. economy continues to prop up home sales and new listings in much of the nation, although housing affordability remains a concern. Historically, housing is still relatively affordable. Although Freddie Mac recently reported that the 30-year fixed rate is at its highest average in seven years, reaching 4.94 percent, average rates were 5.97 percent ten years ago, 6.78 percent 20 years ago and 10.39 percent 30 years ago. Nevertheless, affordability concerns are causing a slowdown in home price growth in some markets, while price reductions are becoming more common.

- Single Family Closed Sales were down 1.0 percent to 6,376.
- Townhouse-Condo Closed Sales were down 6.3 percent to 1,861.
- Adult Communities Closed Sales were down 2.2 percent to 622.

- Single Family Median Sales Price increased 6.6 percent to \$319,900.
- Townhouse-Condo Median Sales Price increased 2.0 percent to \$255,000.
- Adult Communities Median Sales Price increased 11.4 percent to \$206,000.

The Bureau of Labor Statistics recently reported that the national unemployment rate was at 3.7 percent. Low unemployment has helped the housing industry during this extensive period of U.S. economic prosperity. Home buying and selling activity relies on gainful employment. It also relies on demand, and builders are showing caution by breaking ground on fewer single-family home construction projects in the face of rising mortgage rates and fewer showings.

Monthly Snapshot

- 2.5% **- 8.9%** **+ 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	11-2017	11-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		7,967	7,855	- 1.4%	123,921	124,978	+ 0.9%
Pending Sales		5,889	5,979	+ 1.5%	77,531	78,219	+ 0.9%
Closed Sales		6,442	6,376	- 1.0%	75,760	75,903	+ 0.2%
Median Sales Price		\$300,000	\$319,900	+ 6.6%	\$302,500	\$315,000	+ 4.1%
Avg. Sales Price		\$371,568	\$395,460	+ 6.4%	\$385,388	\$394,712	+ 2.4%
Pct. of List Price Received		97.4%	97.7%	+ 0.3%	97.5%	97.9%	+ 0.4%
Days on Market		70	67	- 4.3%	71	65	- 8.5%
Affordability Index		145	128	- 11.7%	144	130	- 9.7%
Homes for Sale		37,409	33,613	- 10.1%	--	--	--
Months Supply		5.5	4.9	- 10.9%	--	--	--

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	11-2017	11-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		2,440	2,279	- 6.6%	34,499	35,521	+ 3.0%
Pending Sales		1,710	1,748	+ 2.2%	23,077	23,017	- 0.3%
Closed Sales		1,986	1,861	- 6.3%	22,470	22,460	- 0.0%
Median Sales Price		\$250,000	\$255,000	+ 2.0%	\$250,000	\$259,000	+ 3.6%
Avg. Sales Price		\$328,103	\$343,894	+ 4.8%	\$318,762	\$332,376	+ 4.3%
Pct. of List Price Received		97.2%	97.1%	- 0.1%	97.1%	97.4%	+ 0.3%
Days on Market		63	64	+ 1.6%	69	62	- 10.1%
Affordability Index		174	161	- 7.5%	174	158	- 9.2%
Homes for Sale		10,248	9,335	- 8.9%	--	--	--
Months Supply		5.0	4.6	- 8.0%	--	--	--

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.

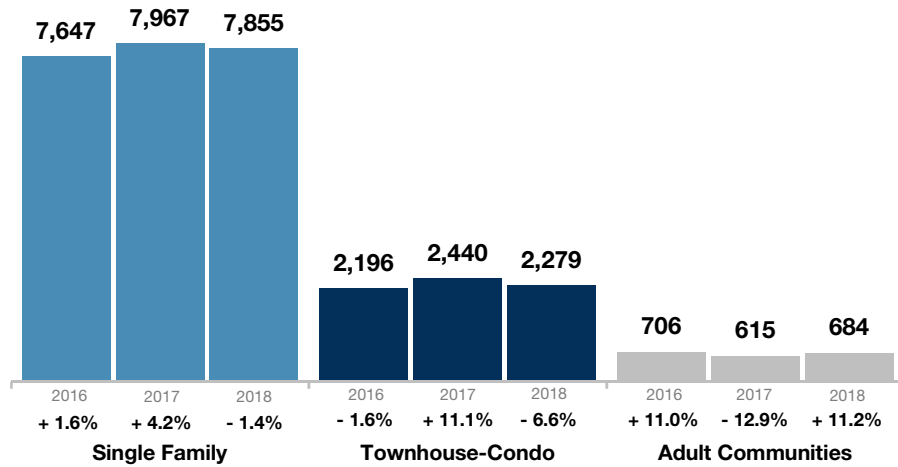
Key Metrics	Historical Sparklines	11-2017	11-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		615	684	+ 11.2%	9,197	9,372	+ 1.9%
Pending Sales		576	548	- 4.9%	7,281	6,878	- 5.5%
Closed Sales		636	622	- 2.2%	7,013	6,789	- 3.2%
Median Sales Price		\$185,000	\$206,000	+ 11.4%	\$184,900	\$204,000	+ 10.3%
Avg. Sales Price		\$220,070	\$226,621	+ 3.0%	\$218,210	\$231,432	+ 6.1%
Pct. of List Price Received		97.4%	97.1%	- 0.3%	97.1%	97.5%	+ 0.4%
Days on Market		61	59	- 3.3%	69	62	- 10.1%
Affordability Index		241	204	- 15.4%	241	206	- 14.5%
Homes for Sale		2,115	2,356	+ 11.4%	--	--	--
Months Supply		3.3	3.9	+ 18.2%	--	--	--

New Listings

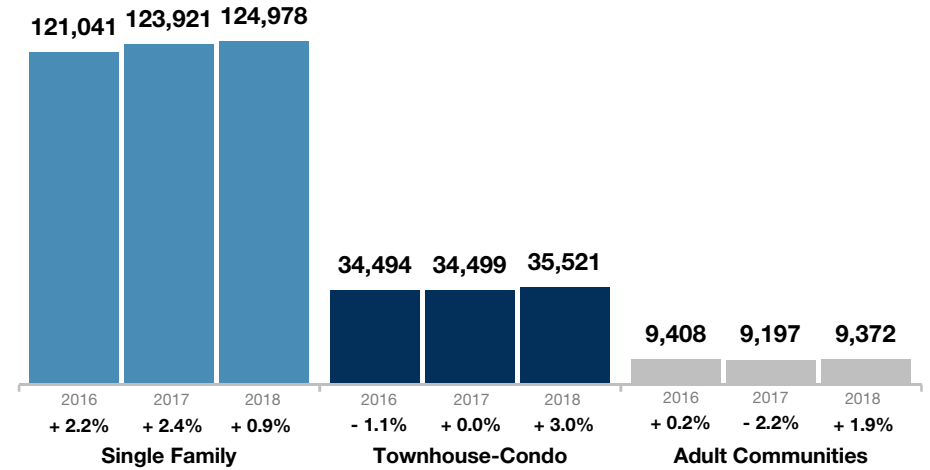


A count of the properties that have been newly listed on the market in a given month.

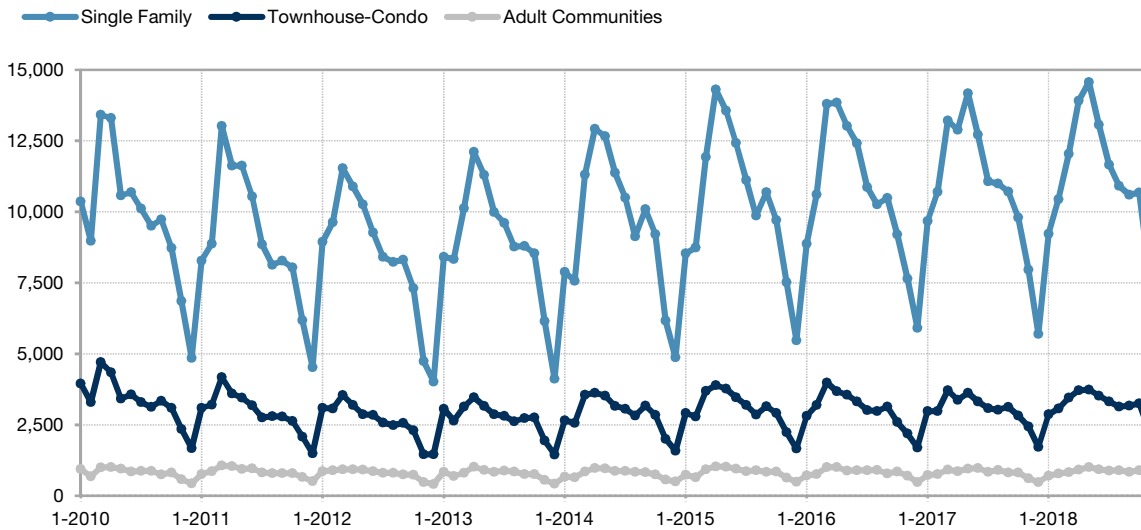
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Year to Date



Historical New Listings by Month



	Single Family	Townhouse-Condo	Adult Communities
December 2017	5,698	1,723	476
January 2018	9,228	2,871	704
February 2018	10,447	3,075	785
March 2018	12,045	3,454	824
April 2018	13,917	3,708	921
May 2018	14,568	3,736	1,008
June 2018	13,070	3,522	926
July 2018	11,655	3,314	887
August 2018	10,920	3,142	893
September 2018	10,596	3,169	840
October 2018	10,677	3,251	900
November 2018	7,855	2,279	684
12-Month Avg.	10,890	3,104	821

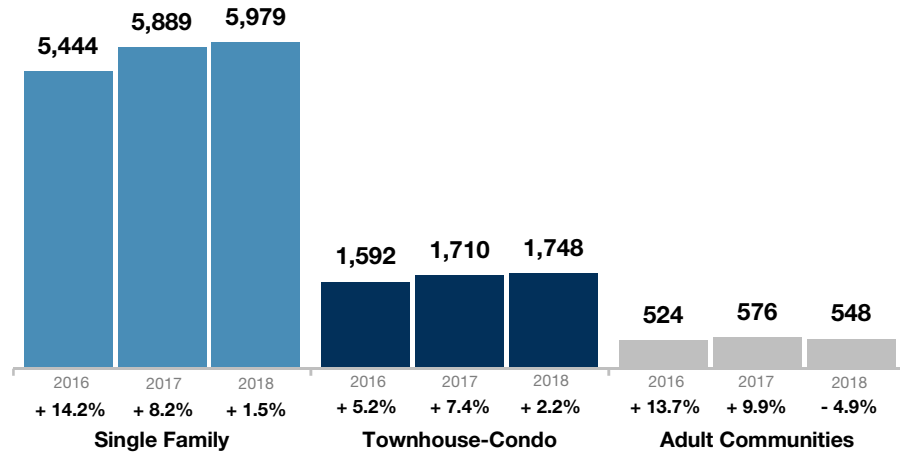
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Pending Sales

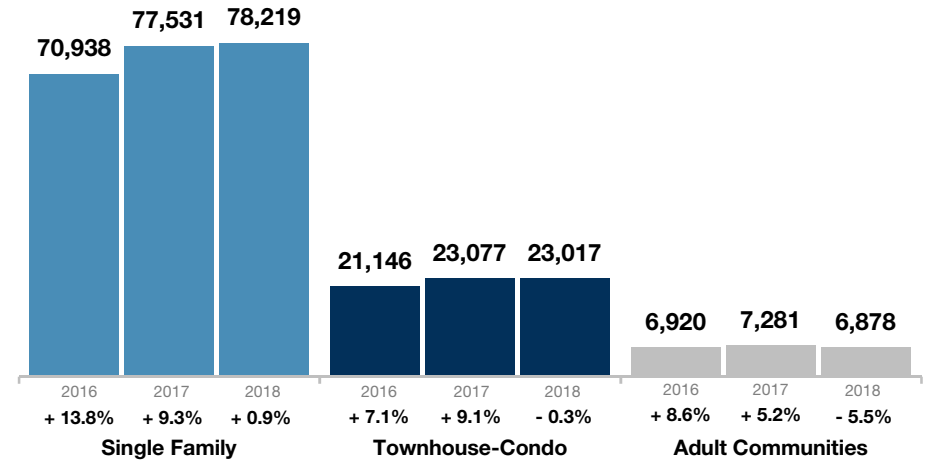


A count of the properties on which offers have been accepted in a given month.

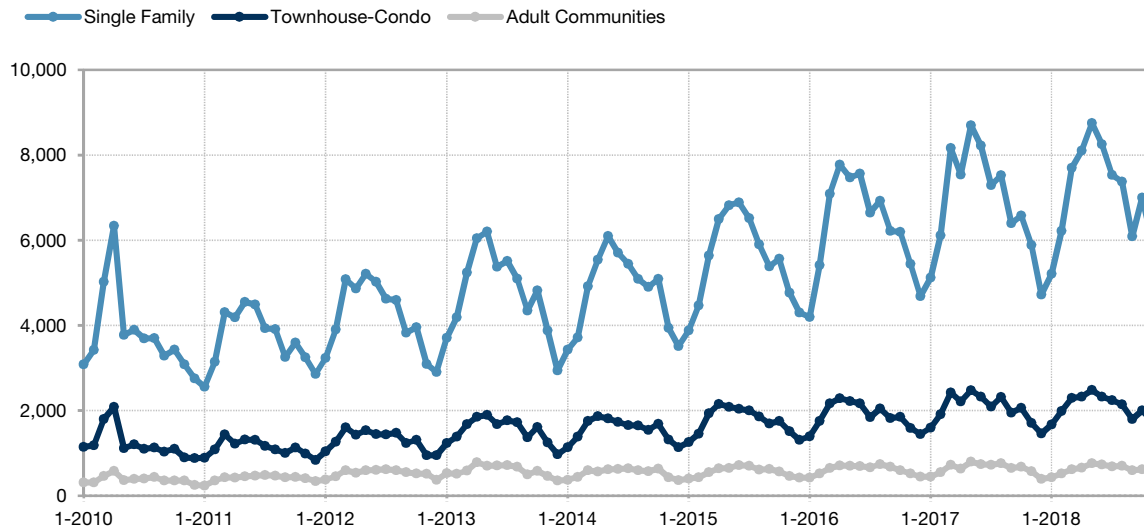
November



Year to Date



Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
December 2017	4,722	1,461	391
January 2018	5,212	1,669	428
February 2018	6,221	1,987	519
March 2018	7,699	2,296	621
April 2018	8,105	2,326	658
May 2018	8,752	2,481	759
June 2018	8,254	2,326	733
July 2018	7,535	2,239	689
August 2018	7,373	2,146	702
September 2018	6,088	1,796	598
October 2018	7,001	2,003	623
November 2018	5,979	1,748	548
12-Month Avg.	6,912	2,040	606

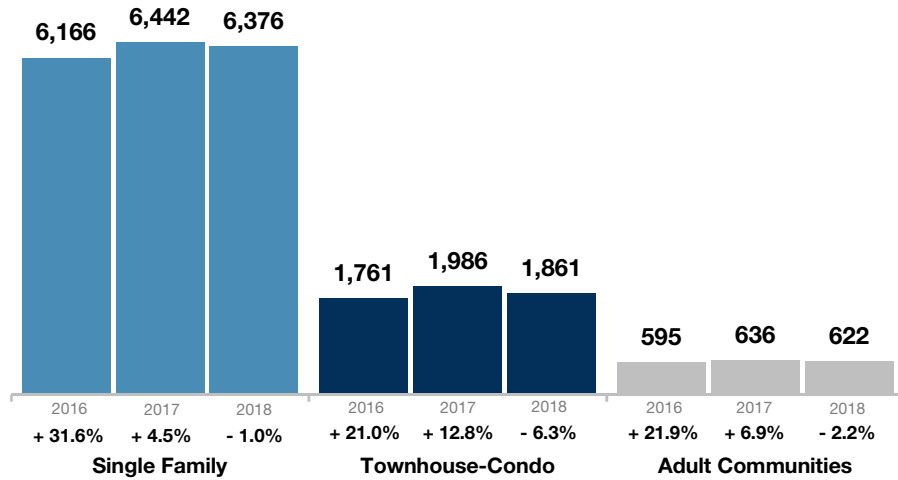
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Closed Sales

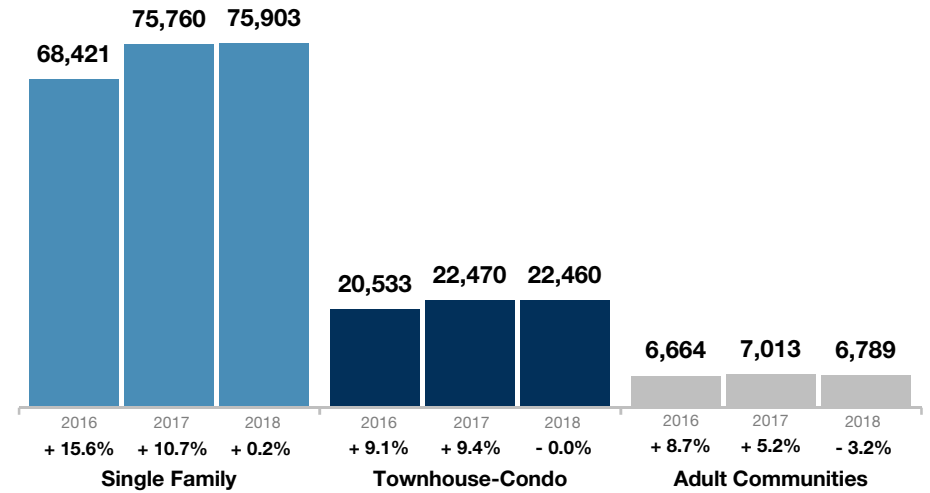
A count of the actual sales that closed in a given month.



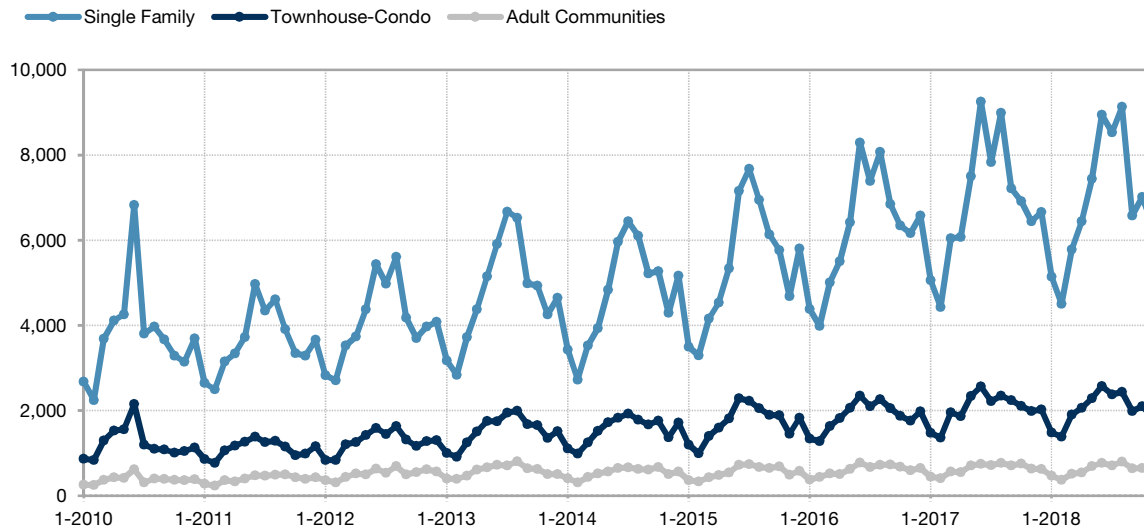
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Historical Closed Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
December 2017	6,664	2,024	626
January 2018	5,143	1,482	471
February 2018	4,507	1,383	373
March 2018	5,784	1,907	516
April 2018	6,443	2,060	544
May 2018	7,443	2,290	695
June 2018	8,949	2,574	766
July 2018	8,534	2,375	709
August 2018	9,133	2,438	802
September 2018	6,580	1,988	643
October 2018	7,011	2,102	648
November 2018	6,376	1,861	622
12-Month Avg.	6,881	2,040	618

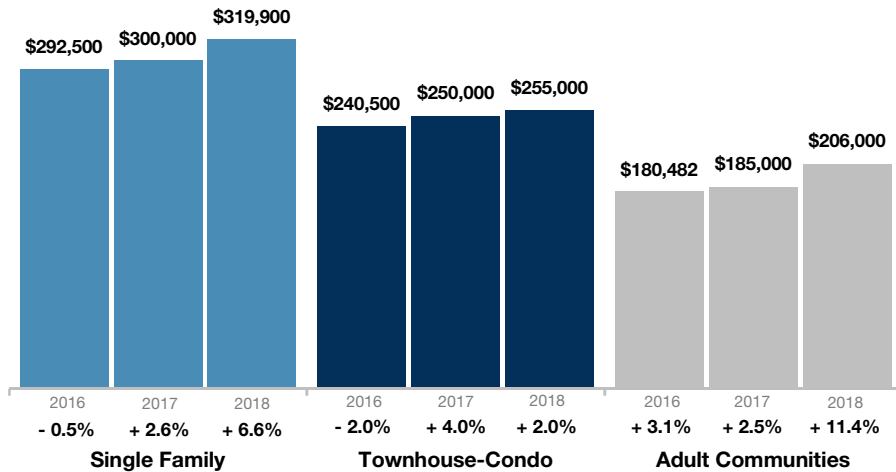
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Median Sales Price

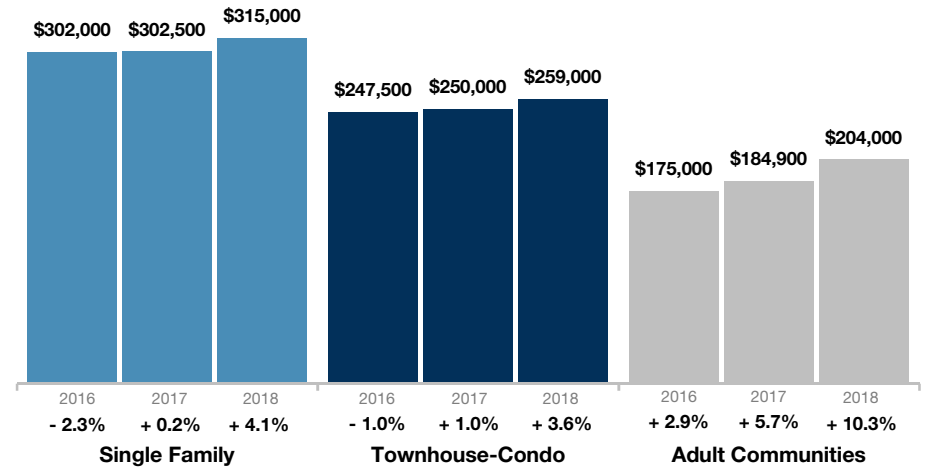


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

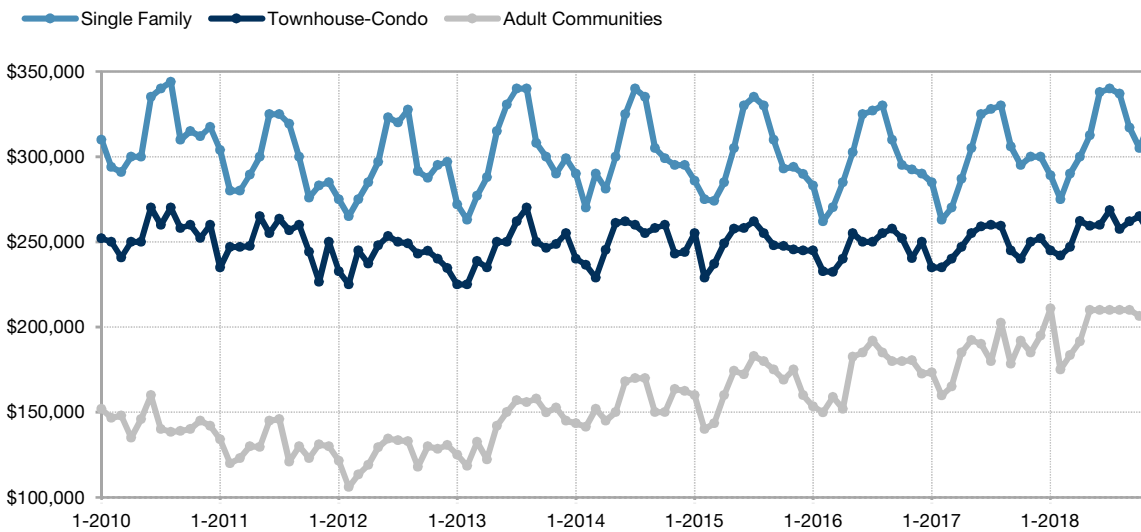
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Year to Date



Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
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	\$262,250	\$191,600
May 2018	\$312,500	\$259,450	\$210,000
June 2018	\$337,990	\$260,000	\$210,000
July 2018	\$340,000	\$268,500	\$210,000
August 2018	\$337,000	\$257,500	\$210,000
September 2018	\$317,000	\$262,000	\$210,000
October 2018	\$305,000	\$265,000	\$206,500
November 2018	\$319,900	\$255,000	\$206,000
12-Month Med.*	\$315,000	\$257,950	\$202,500

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

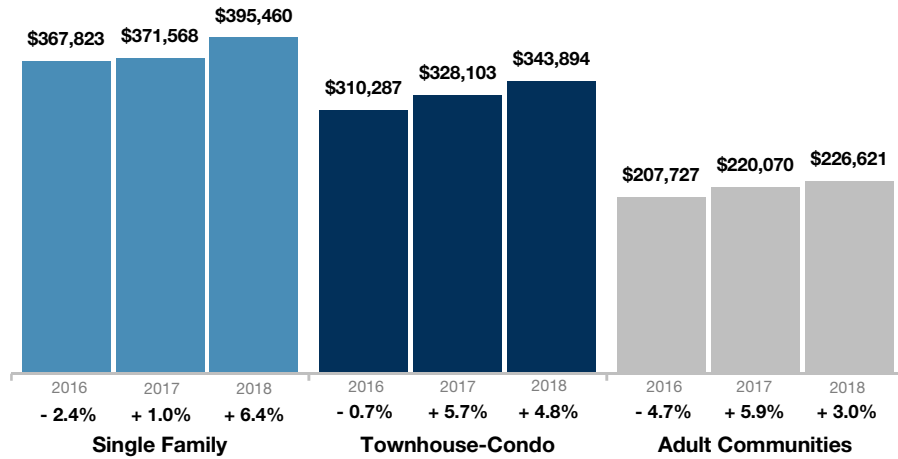
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Average Sales Price

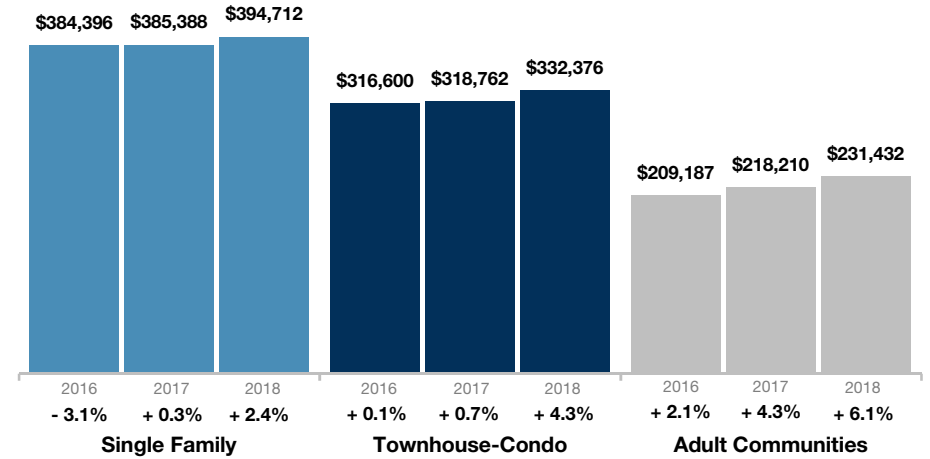


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

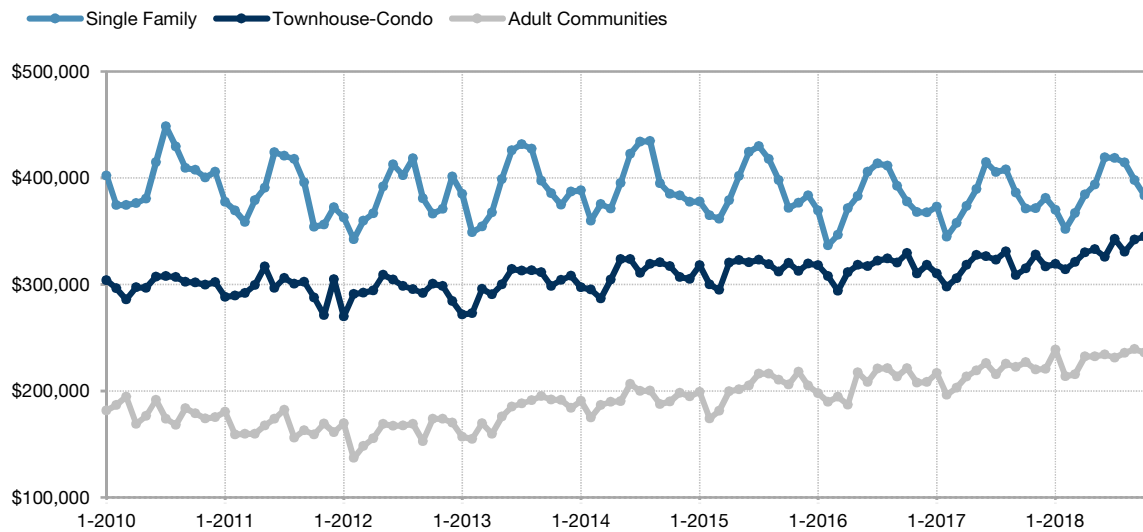
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Year to Date



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 2017	\$381,160	\$316,923	\$220,585
January 2018	\$369,914	\$319,096	\$238,687
February 2018	\$352,110	\$314,148	\$213,760
March 2018	\$366,953	\$320,935	\$215,546
April 2018	\$384,590	\$329,924	\$232,444
May 2018	\$393,720	\$333,038	\$232,441
June 2018	\$419,346	\$325,800	\$234,041
July 2018	\$418,715	\$342,649	\$231,026
August 2018	\$414,419	\$330,683	\$235,761
September 2018	\$397,872	\$341,947	\$239,178
October 2018	\$383,459	\$344,964	\$235,990
November 2018	\$395,460	\$343,894	\$226,621
12-Month Avg.*	\$393,619	\$331,098	\$230,517

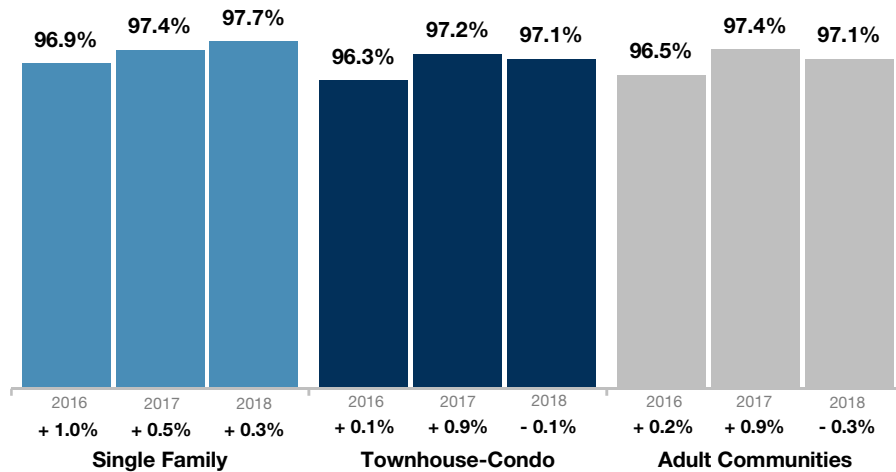
* Avg. Sales Price for all properties from December 2017 through November 2018. This is not the average of the individual figures above.

Percent of List Price Received

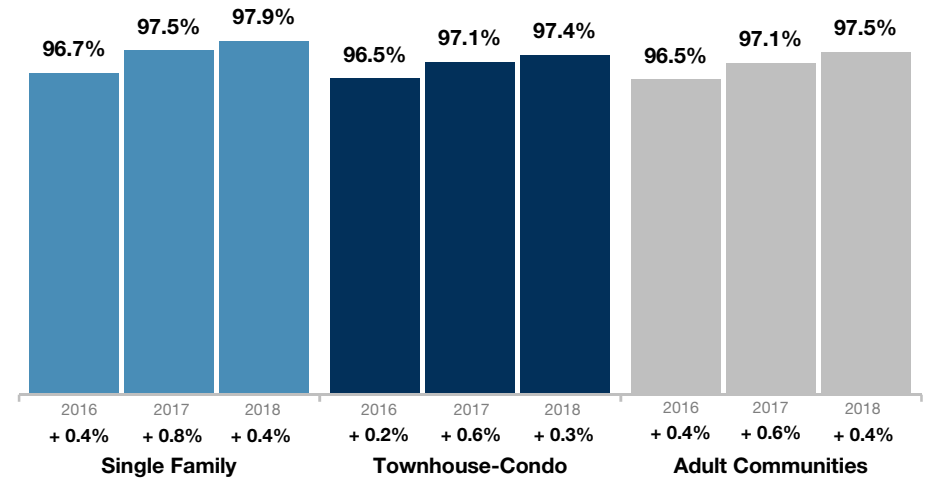


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

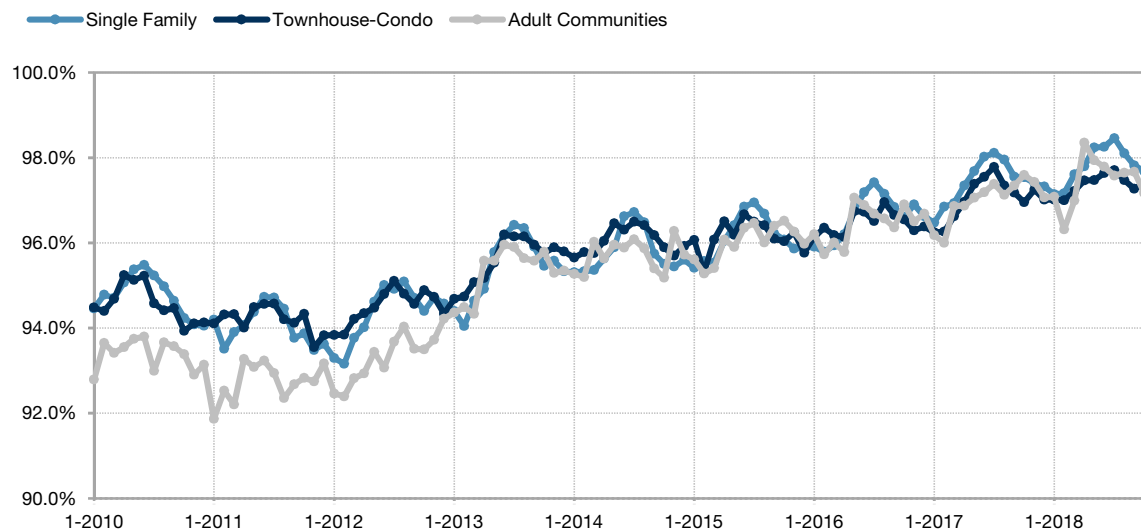
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Year to Date



Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
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%	97.2%	97.0%
April 2018	97.8%	97.5%	98.4%
May 2018	98.2%	97.5%	97.9%
June 2018	98.3%	97.6%	97.8%
July 2018	98.5%	97.7%	97.6%
August 2018	98.1%	97.5%	97.6%
September 2018	97.8%	97.3%	97.7%
October 2018	97.7%	97.4%	97.2%
November 2018	97.7%	97.1%	97.1%
12-Month Avg.*	97.8%	97.3%	97.4%

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

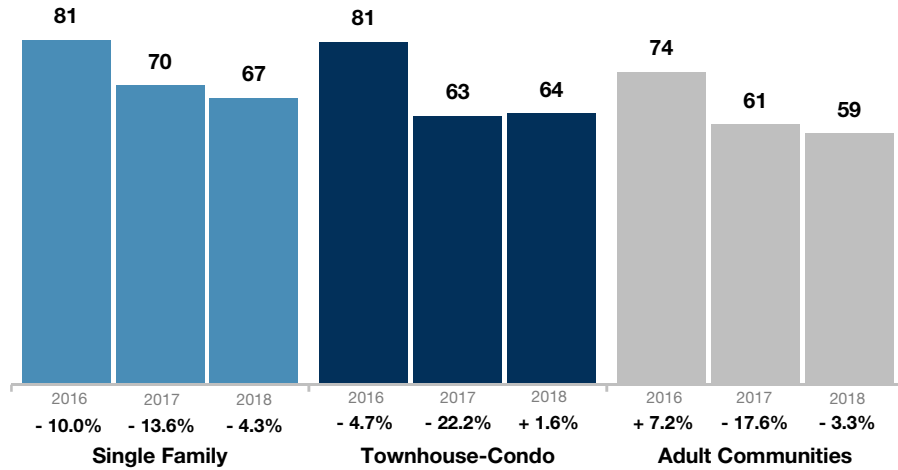
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Days on Market Until Sale

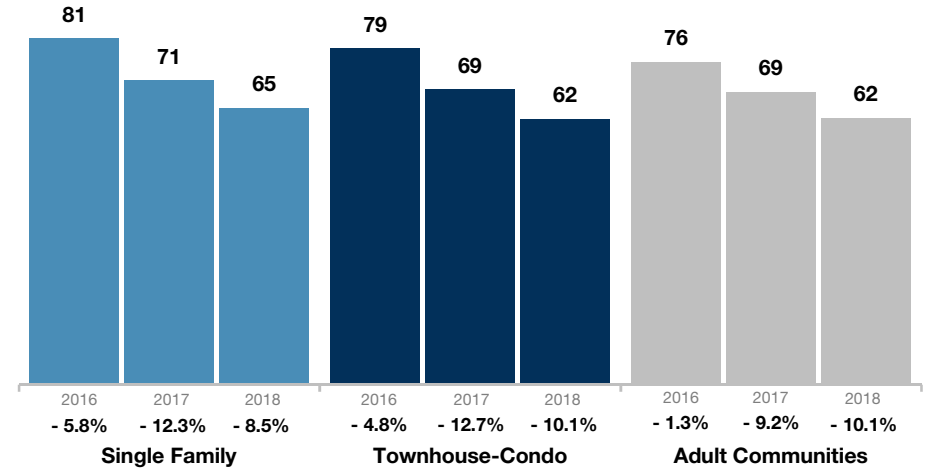


Average number of days between when a property is listed and when an offer is accepted in a given month.

November

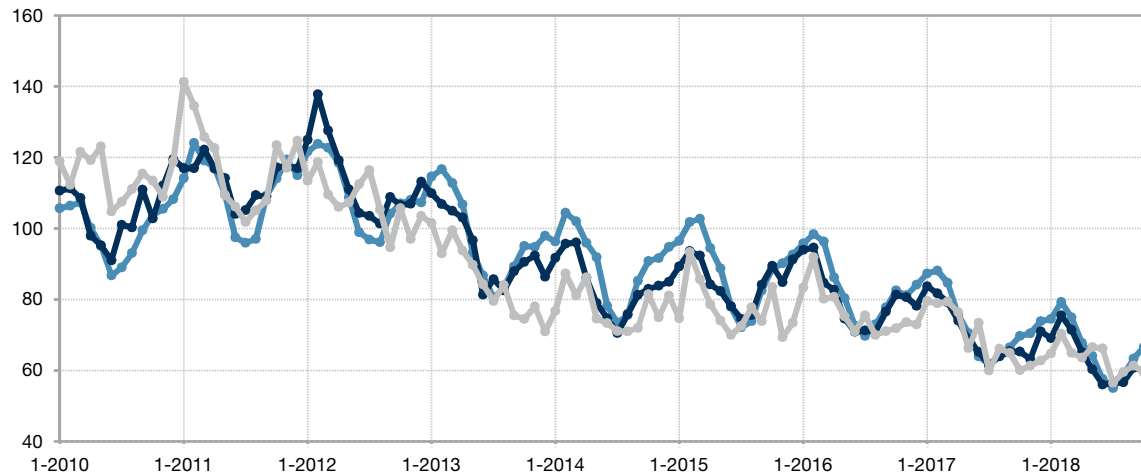


Year to Date



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 2017	74	71	63
January 2018	74	69	65
February 2018	79	75	70
March 2018	75	71	65
April 2018	68	65	64
May 2018	64	60	67
June 2018	58	56	66
July 2018	55	56	56
August 2018	59	57	60
September 2018	63	61	61
October 2018	67	60	59
November 2018	67	64	59
12-Month Avg.*	66	63	63

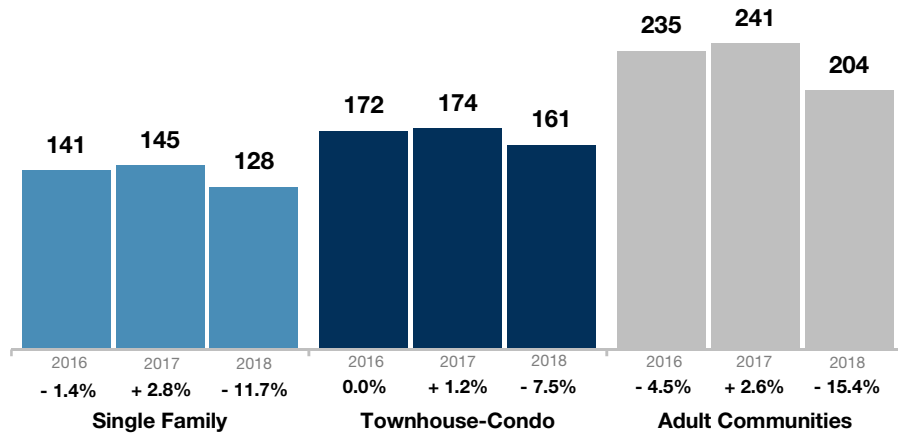
* Days on Market for all properties from December 2017 through November 2018. This is not the average of the individual figures above.

Housing Affordability Index

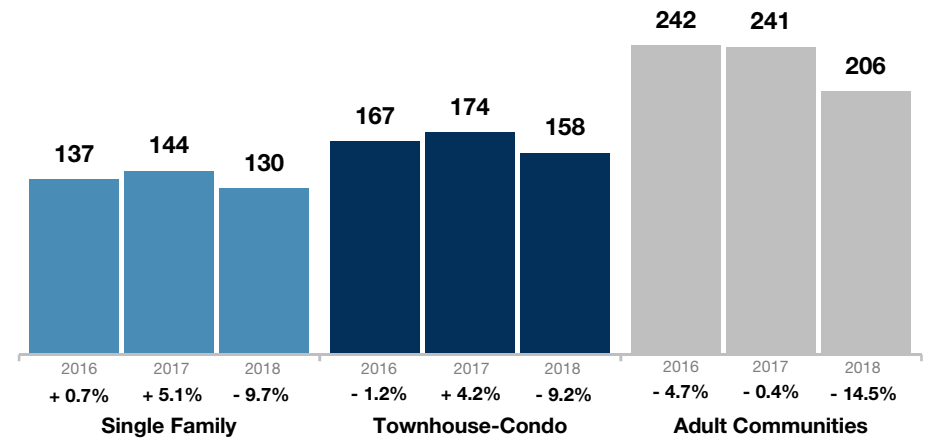


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

November

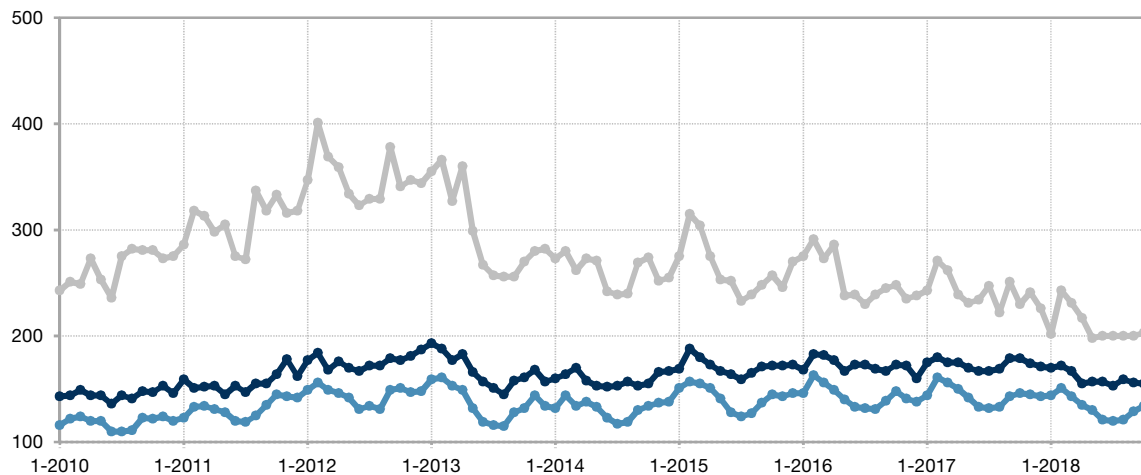


Year to Date



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
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	157	198
June 2018	121	157	200
July 2018	120	153	200
August 2018	121	159	200
September 2018	129	156	200
October 2018	134	155	203
November 2018	128	161	204
12-Month Avg.*	133	161	210

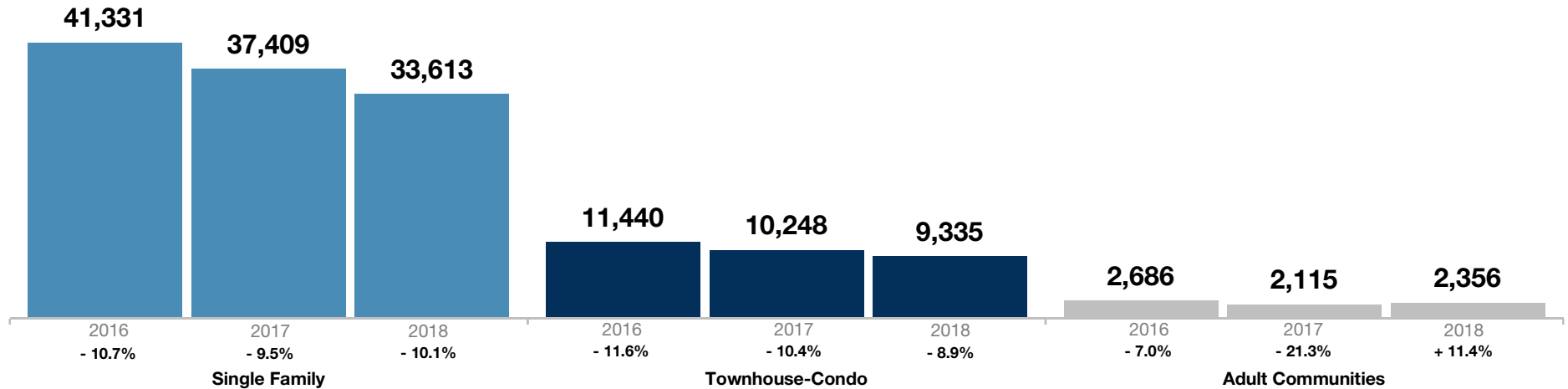
* Affordability Index for all properties from December 2017 through November 2018. This is not the average of the individual figures above.

Inventory of Homes for Sale

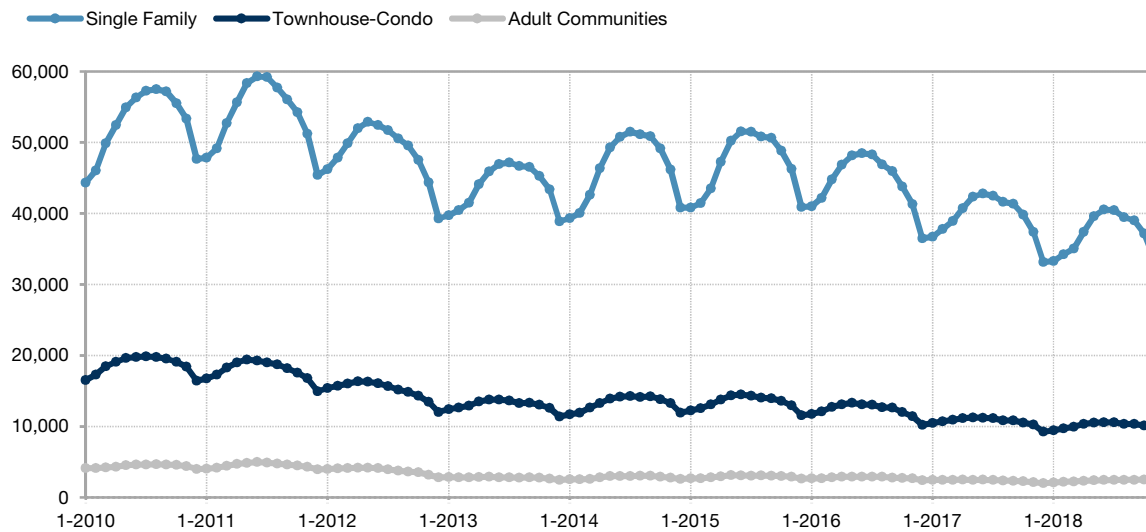


The number of properties available for sale in active status at the end of a given month.

November



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
December 2017	33,148	9,240	1,981
January 2018	33,305	9,447	2,077
February 2018	34,238	9,706	2,171
March 2018	35,057	9,921	2,212
April 2018	37,403	10,360	2,321
May 2018	39,585	10,543	2,412
June 2018	40,545	10,572	2,445
July 2018	40,469	10,571	2,460
August 2018	39,452	10,332	2,447
September 2018	39,023	10,357	2,472
October 2018	37,190	10,125	2,477
November 2018	33,613	9,335	2,356
12-Month Avg.	36,919	10,042	2,319

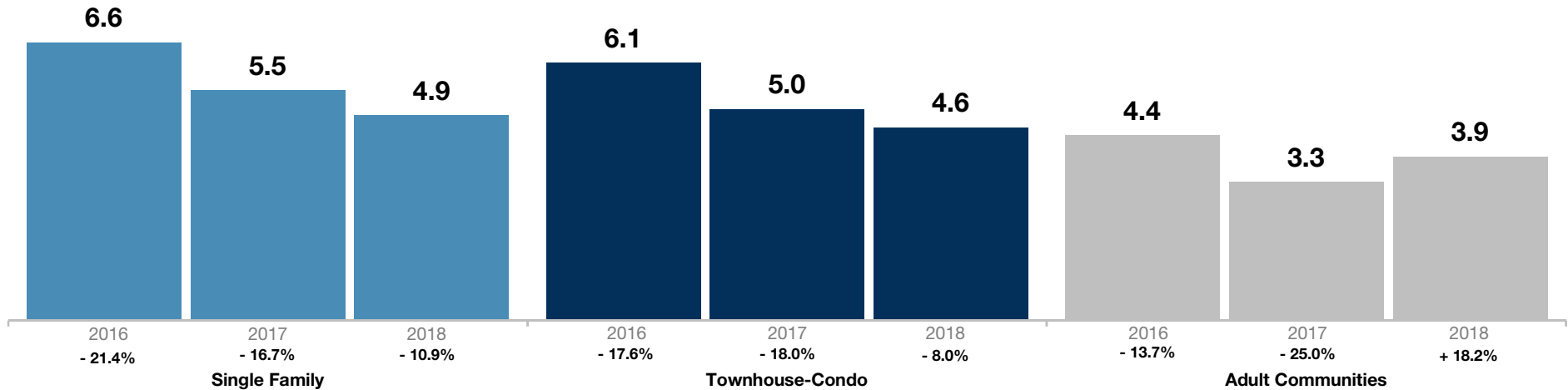
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

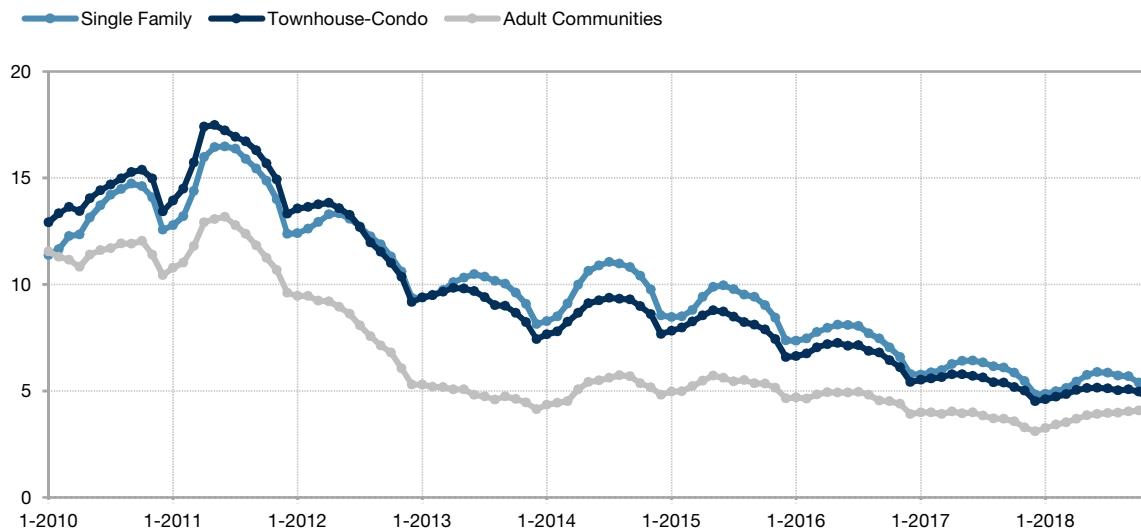


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

November



Historical Months Supply of Inventory by Month



	Single Family	Townhouse-Condo	Adult Communities
December 2017	4.8	4.5	3.1
January 2018	4.9	4.6	3.3
February 2018	5.0	4.7	3.4
March 2018	5.1	4.8	3.5
April 2018	5.4	5.0	3.7
May 2018	5.8	5.1	3.9
June 2018	5.9	5.1	3.9
July 2018	5.9	5.1	4.0
August 2018	5.7	5.0	4.0
September 2018	5.7	5.1	4.0
October 2018	5.4	5.0	4.1
November 2018	4.9	4.6	3.9
12-Month Avg.*	5.4	4.9	3.7

* Months Supply for all properties from December 2017 through November 2018. 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.

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	11-2017	11-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		11,280	11,098	- 1.6%	171,418	173,807	+ 1.4%
Pending Sales		8,335	8,441	+ 1.3%	109,890	110,045	+ 0.1%
Closed Sales		9,225	8,992	- 2.5%	107,178	106,980	- 0.2%
Median Sales Price		\$280,000	\$295,000	+ 5.4%	\$280,000	\$292,000	+ 4.3%
Avg. Sales Price		\$350,668	\$372,303	+ 6.2%	\$359,052	\$370,129	+ 3.1%
Pct. of List Price Received		97.3%	97.5%	+ 0.2%	97.4%	97.7%	+ 0.3%
Days on Market		68	66	- 2.9%	71	64	- 9.9%
Affordability Index		155	139	- 10.3%	155	140	- 9.7%
Homes for Sale		51,403	46,833	- 8.9%	--	--	--
Months Supply		5.3	4.8	- 9.4%	--	--	--