

Monthly Indicators

For residential real estate activity in the state of New Jersey



December 2017

The number of homes for sale, days on market and months of supply were all down in year-over-year comparisons in a majority of the country for the entirety of 2017, as was housing affordability. And although total sales volumes were mixed, prices were consistently up in most markets. Buyers may not benefit from higher prices, but sellers do, and there should be more listing activity by more confident sellers in 2018. At least that would be the most viable prediction for an economic landscape pointing toward improved conditions for sellers.

- Single Family Closed Sales were up 0.2 percent to 6,560.
- Townhouse-Condo Closed Sales were up 0.5 percent to 1,989.
- Adult Communities Closed Sales were down 4.0 percent to 620.

- Single Family Median Sales Price increased 2.6 percent to \$300,000.
- Townhouse-Condo Median Sales Price increased 1.2 percent to \$253,000.
- Adult Communities Median Sales Price increased 13.2 percent to \$195,000.

Unemployment rates have remained low throughout 2017, and wages have shown improvement, though not always to levels that match home price increases. Yet housing demand remained incredibly strong in 2017, even in the face of higher mortgage rates that are likely to increase further in 2018. Home building and selling professionals are both cautiously optimistic for the year ahead. Housing and economic indicators give reason for this optimism, with or without new federal tax legislation.

Monthly Snapshot

- 0.0% **- 19.4%** **+ 3.3%**

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	12-2016	12-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		5,885	5,580	- 5.2%	126,717	129,050	+ 1.8%
Pending Sales		4,681	5,028	+ 7.4%	75,426	83,132	+ 10.2%
Closed Sales		6,548	6,560	+ 0.2%	74,657	81,871	+ 9.7%
Median Sales Price		\$292,500	\$300,000	+ 2.6%	\$302,000	\$305,000	+ 1.0%
Avg. Sales Price		\$368,824	\$384,669	+ 4.3%	\$383,999	\$386,461	+ 0.6%
Pct. of List Price Received		96.6%	97.3%	+ 0.7%	96.7%	97.5%	+ 0.8%
Days on Market		84	74	- 11.9%	81	71	- 12.3%
Affordability Index		137	140	+ 2.2%	133	137	+ 3.0%
Homes for Sale		36,805	29,697	- 19.3%	--	--	--
Months Supply		5.9	4.3	- 27.1%	--	--	--

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	12-2016	12-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,689	1,681	- 0.5%	36,237	36,096	- 0.4%
Pending Sales		1,450	1,505	+ 3.8%	22,619	24,759	+ 9.5%
Closed Sales		1,979	1,989	+ 0.5%	22,492	24,394	+ 8.5%
Median Sales Price		\$250,000	\$253,000	+ 1.2%	\$248,000	\$250,000	+ 0.8%
Avg. Sales Price		\$318,235	\$317,861	- 0.1%	\$316,885	\$318,969	+ 0.7%
Pct. of List Price Received		96.4%	97.0%	+ 0.6%	96.5%	97.1%	+ 0.6%
Days on Market		78	71	- 9.0%	79	69	- 12.7%
Affordability Index		160	166	+ 3.8%	162	168	+ 3.7%
Homes for Sale		10,296	8,365	- 18.8%	--	--	--
Months Supply		5.5	4.1	- 25.5%	--	--	--

Adult Community Market Overview



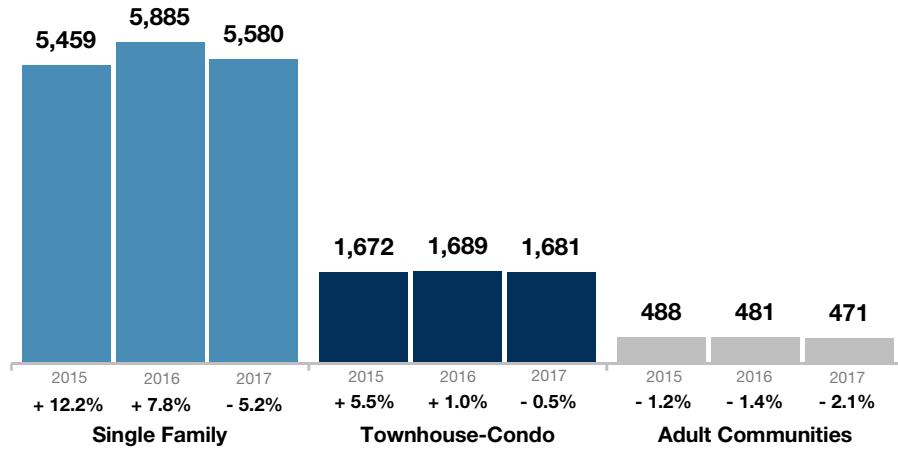
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	12-2016	12-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		481	471	- 2.1%	9,890	9,637	- 2.6%
Pending Sales		444	377	- 15.1%	7,364	7,653	+ 3.9%
Closed Sales		646	620	- 4.0%	7,309	7,615	+ 4.2%
Median Sales Price		\$172,250	\$195,000	+ 13.2%	\$175,000	\$185,000	+ 5.7%
Avg. Sales Price		\$208,474	\$221,329	+ 6.2%	\$209,109	\$218,637	+ 4.6%
Pct. of List Price Received		96.7%	97.1%	+ 0.4%	96.5%	97.1%	+ 0.6%
Days on Market		73	62	- 15.1%	75	68	- 9.3%
Affordability Index		238	220	- 7.6%	234	232	- 0.9%
Homes for Sale		2,453	1,888	- 23.0%	--	--	--
Months Supply		4.0	3.0	- 25.0%	--	--	--

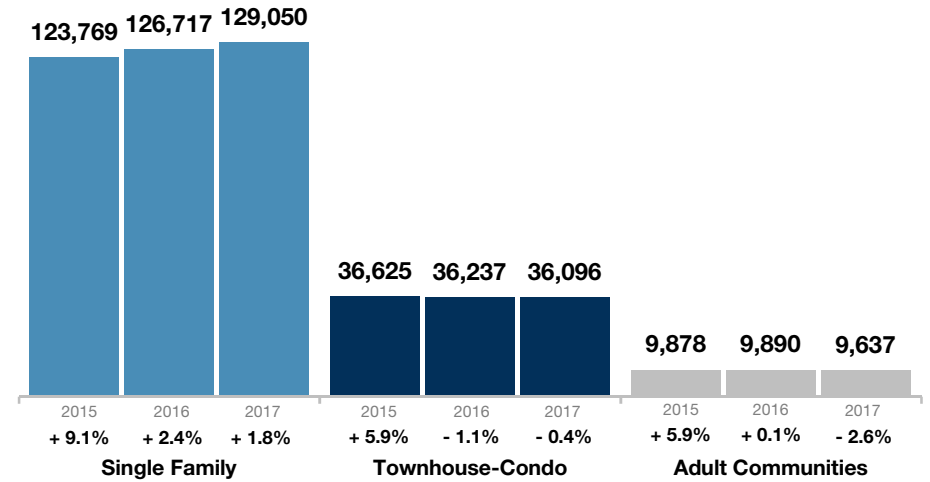
New Listings

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

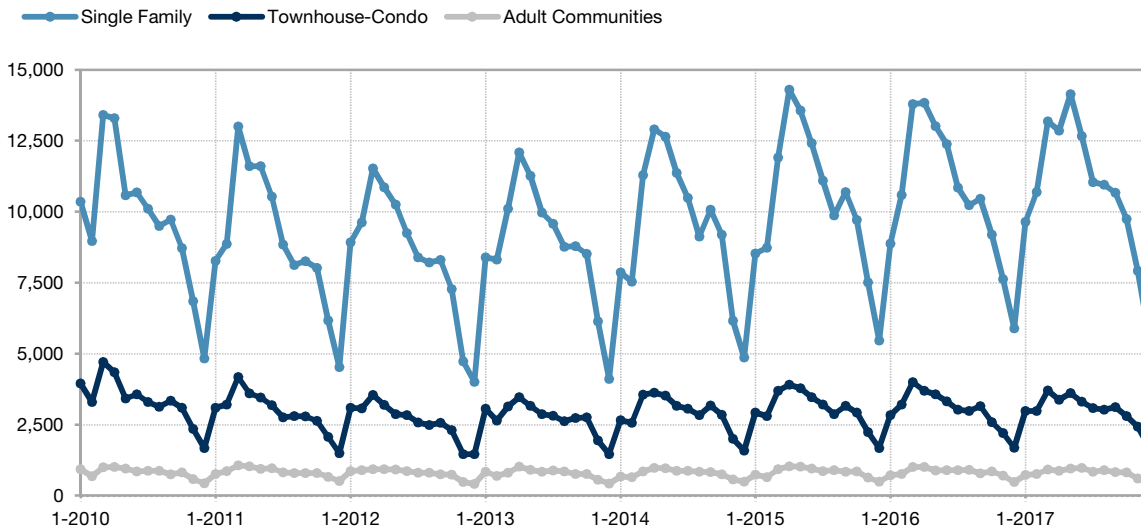
December



Year to Date



Historical New Listings by Month



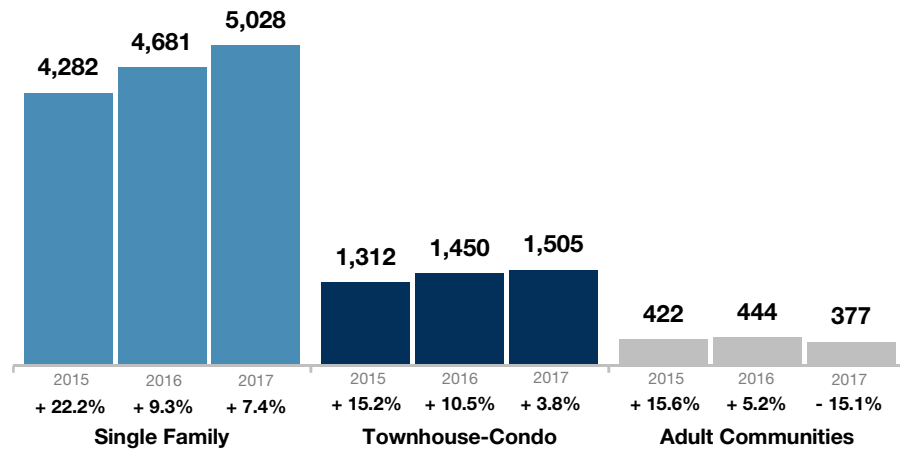
	Single Family	Townhouse-Condo	Adult Communities
January 2017	9,637	2,981	726
February 2017	10,685	2,979	759
March 2017	13,176	3,706	918
April 2017	12,850	3,379	868
May 2017	14,141	3,616	951
June 2017	12,665	3,303	970
July 2017	11,042	3,080	835
August 2017	10,945	3,023	896
September 2017	10,664	3,115	822
October 2017	9,749	2,805	816
November 2017	7,916	2,428	605
December 2017	5,580	1,681	471
12-Month Avg.	10,754	3,008	803

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

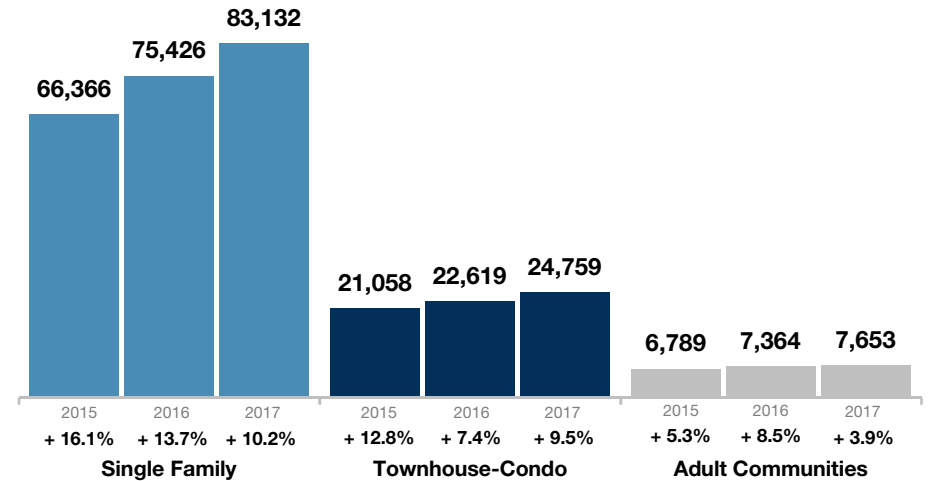
Pending Sales

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

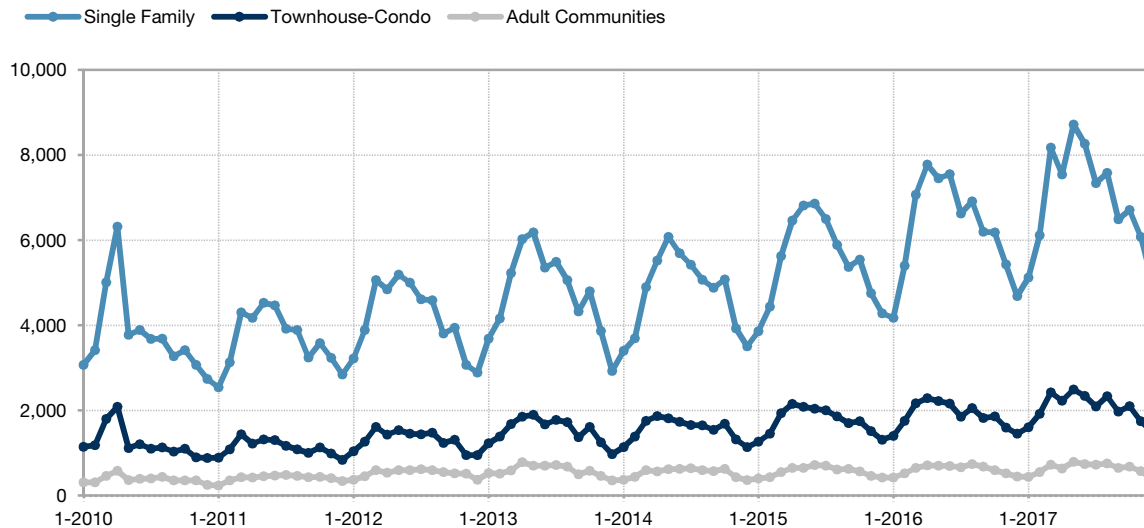
December



Year to Date



Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2017	5,124	1,607	442
February 2017	6,115	1,918	555
March 2017	8,172	2,425	722
April 2017	7,540	2,229	637
May 2017	8,710	2,488	793
June 2017	8,260	2,343	740
July 2017	7,336	2,092	723
August 2017	7,575	2,332	758
September 2017	6,486	1,975	652
October 2017	6,709	2,099	679
November 2017	6,077	1,746	575
December 2017	5,028	1,505	377
12-Month Avg.	6,928	2,063	638

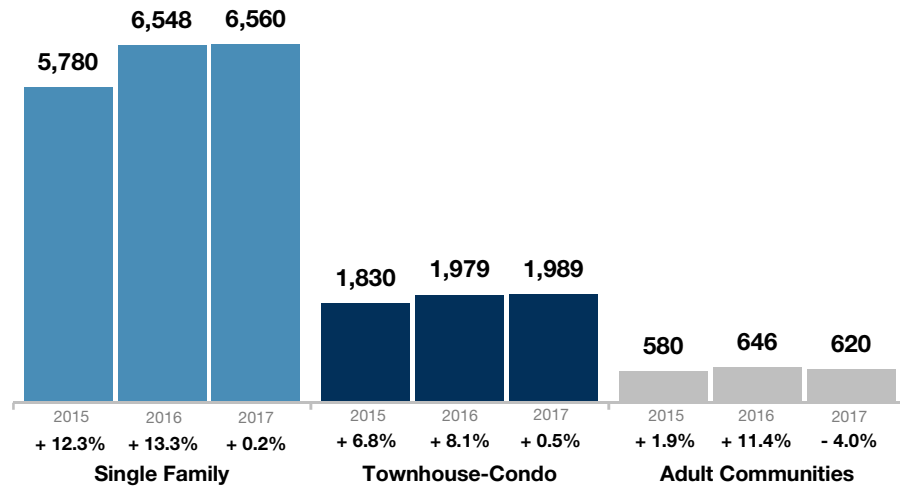
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Closed Sales

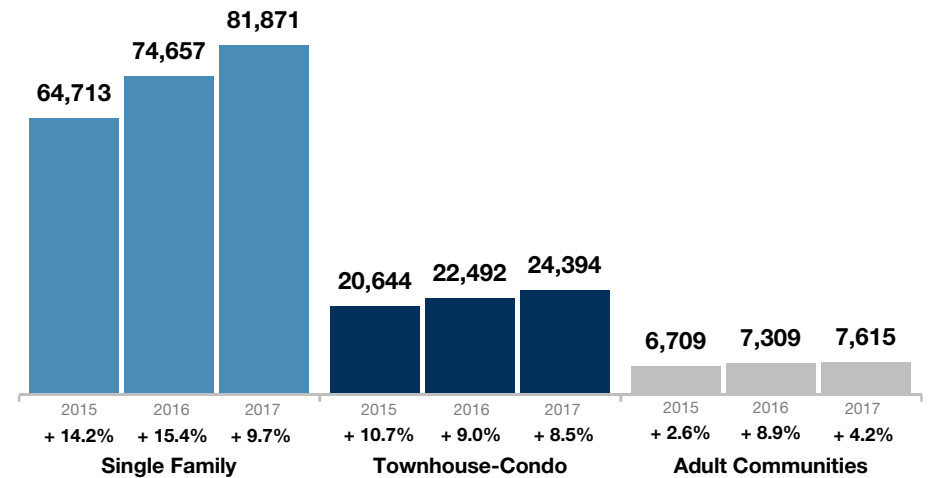
A count of the actual sales that closed in a given month.



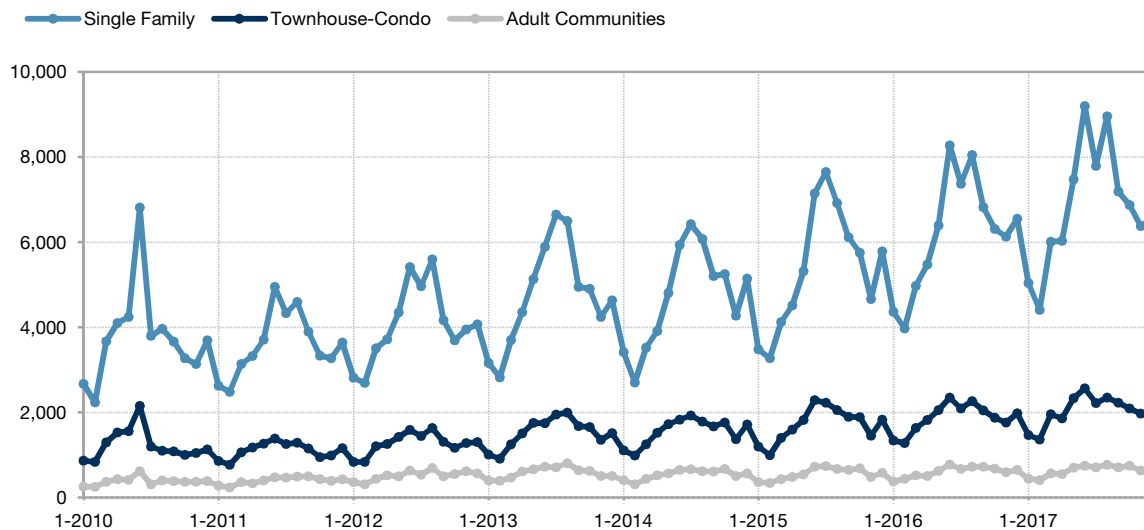
December



Year to Date



Historical Closed Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2017	5,036	1,472	445
February 2017	4,405	1,364	411
March 2017	6,004	1,954	565
April 2017	6,030	1,861	554
May 2017	7,476	2,335	705
June 2017	9,197	2,565	745
July 2017	7,787	2,219	713
August 2017	8,950	2,344	768
September 2017	7,184	2,224	707
October 2017	6,869	2,095	749
November 2017	6,373	1,972	633
December 2017	6,560	1,989	620
12-Month Avg.	6,823	2,033	635

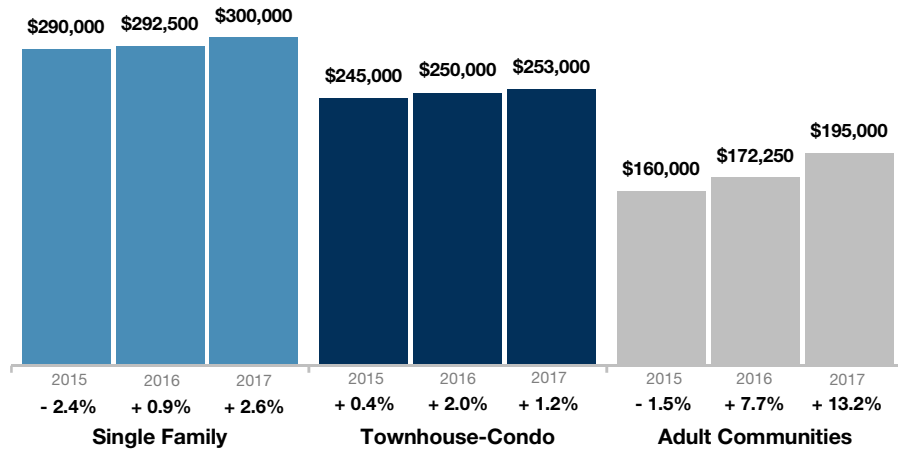
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Median Sales Price

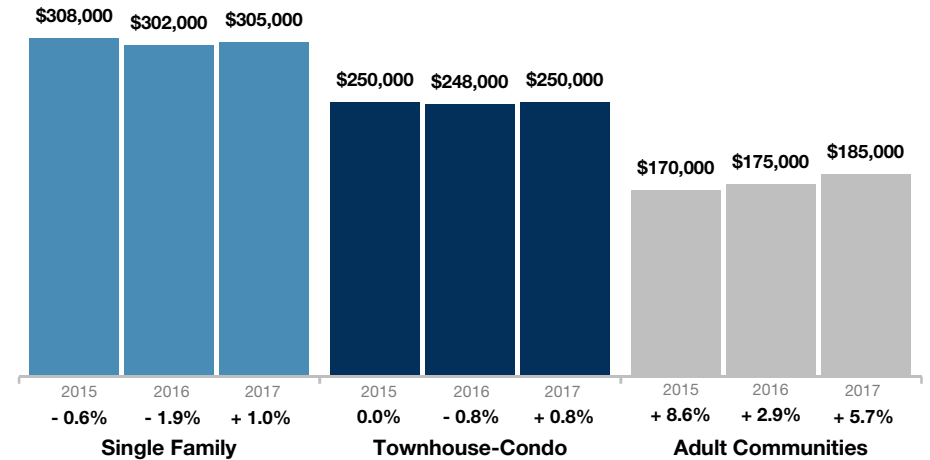


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

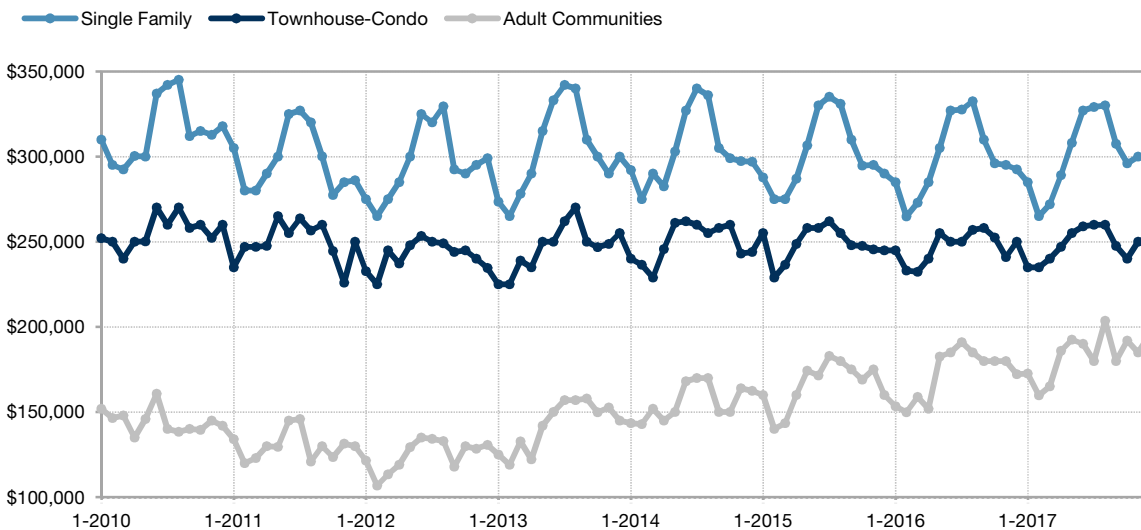
December



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
January 2017	\$285,000	\$235,000	\$172,500
February 2017	\$265,000	\$235,000	\$159,900
March 2017	\$272,000	\$240,000	\$165,000
April 2017	\$289,000	\$247,000	\$186,000
May 2017	\$308,000	\$255,000	\$192,500
June 2017	\$327,000	\$259,000	\$190,000
July 2017	\$329,000	\$260,000	\$180,000
August 2017	\$330,000	\$260,000	\$203,500
September 2017	\$307,500	\$247,500	\$180,000
October 2017	\$296,000	\$240,000	\$192,000
November 2017	\$300,000	\$250,000	\$185,000
December 2017	\$300,000	\$253,000	\$195,000
12-Month Med.*	\$305,000	\$250,000	\$185,000

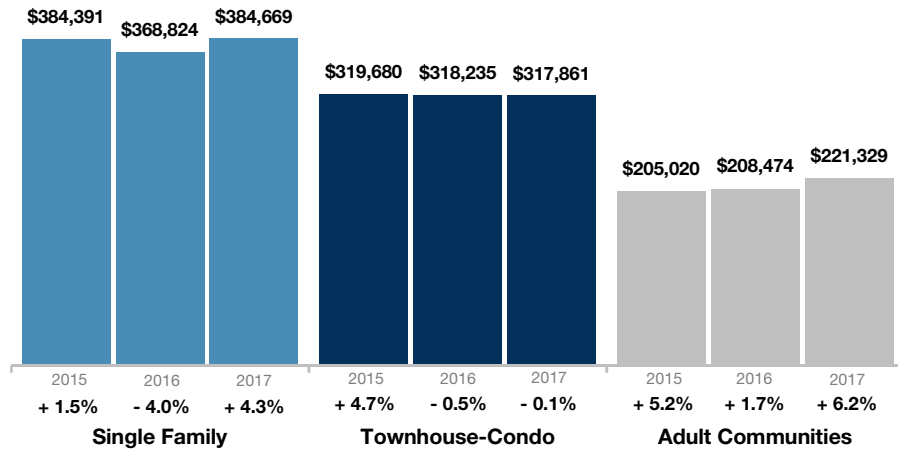
* Median Sales Price for all properties from January 2017 through December 2017. This is not the average of the individual figures above.

Average Sales Price

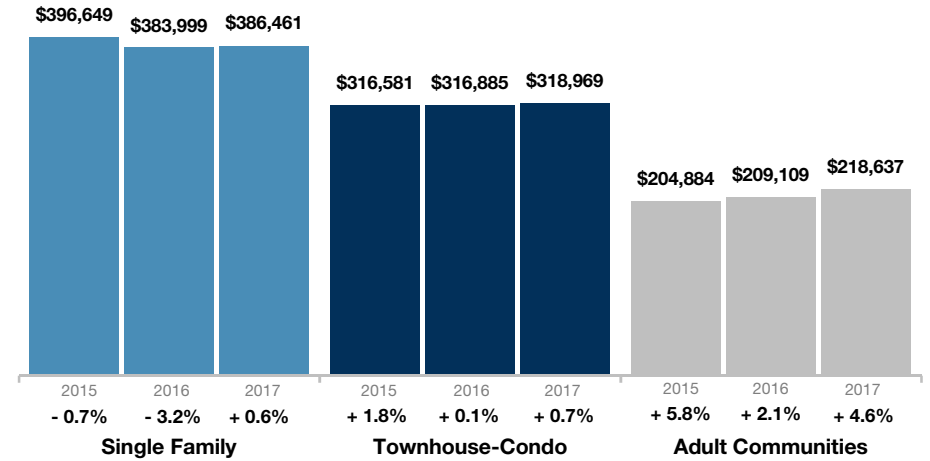


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

December

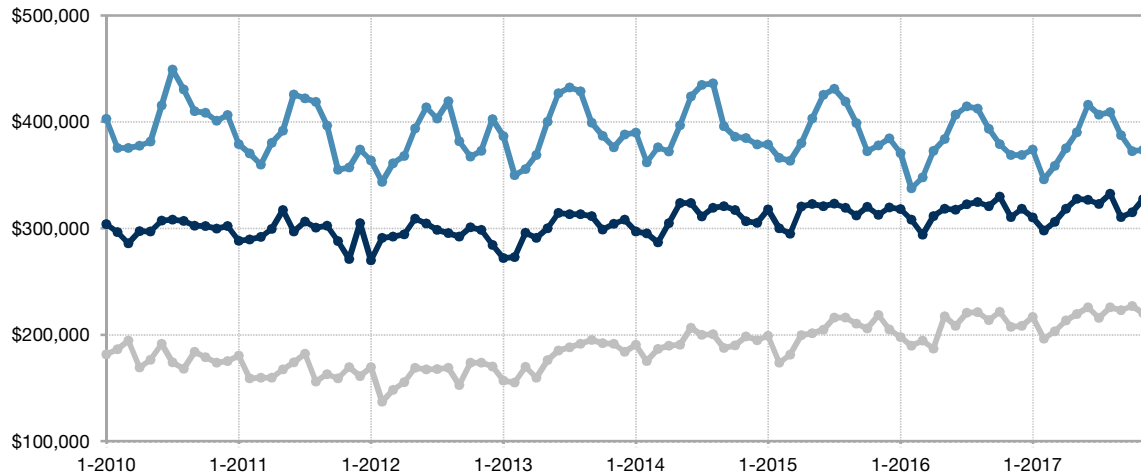


Year to Date



Historical Average Sales Price 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
January 2017	\$374,008	\$310,181	\$216,732
February 2017	\$345,919	\$297,764	\$196,192
March 2017	\$358,611	\$305,942	\$203,234
April 2017	\$375,133	\$318,419	\$213,348
May 2017	\$390,273	\$327,805	\$219,499
June 2017	\$415,949	\$326,818	\$225,852
July 2017	\$406,734	\$322,983	\$215,868
August 2017	\$409,015	\$332,357	\$225,782
September 2017	\$387,351	\$310,629	\$223,166
October 2017	\$372,344	\$314,969	\$227,056
November 2017	\$373,766	\$327,351	\$220,280
December 2017	\$384,669	\$317,861	\$221,329
12-Month Avg.*	\$386,461	\$318,969	\$218,637

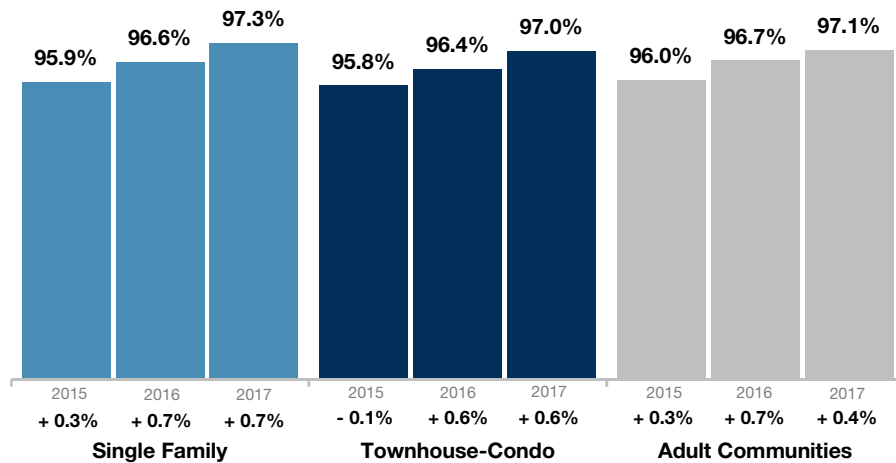
* Avg. Sales Price for all properties from January 2017 through December 2017. This is not the average of the individual figures above.

Percent of List Price Received

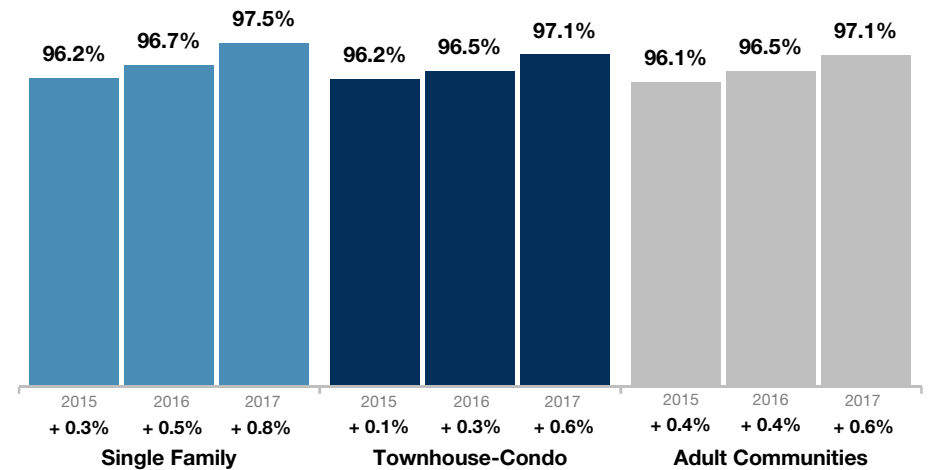


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

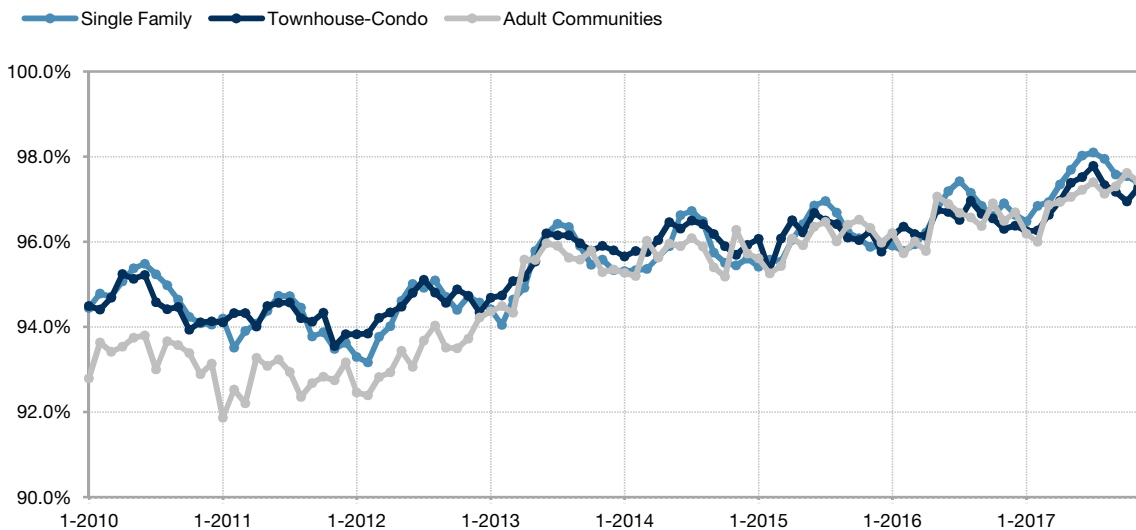
December



Year to Date



Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2017	96.5%	96.2%	96.2%
February 2017	96.8%	96.3%	96.0%
March 2017	96.9%	96.6%	96.9%
April 2017	97.3%	97.0%	96.9%
May 2017	97.7%	97.4%	97.1%
June 2017	98.0%	97.5%	97.2%
July 2017	98.1%	97.8%	97.4%
August 2017	97.9%	97.3%	97.1%
September 2017	97.6%	97.2%	97.3%
October 2017	97.5%	96.9%	97.6%
November 2017	97.4%	97.3%	97.4%
December 2017	97.3%	97.0%	97.1%
12-Month Avg.*	97.5%	97.1%	97.1%

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

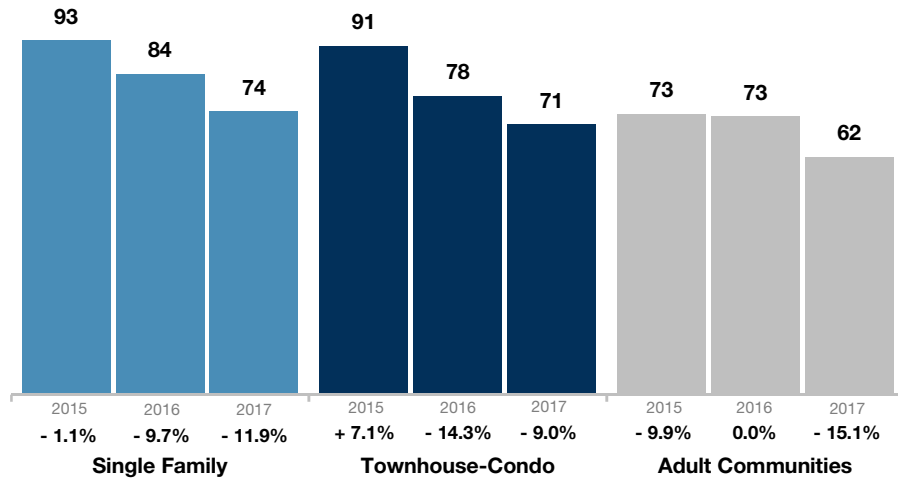
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Days on Market Until Sale

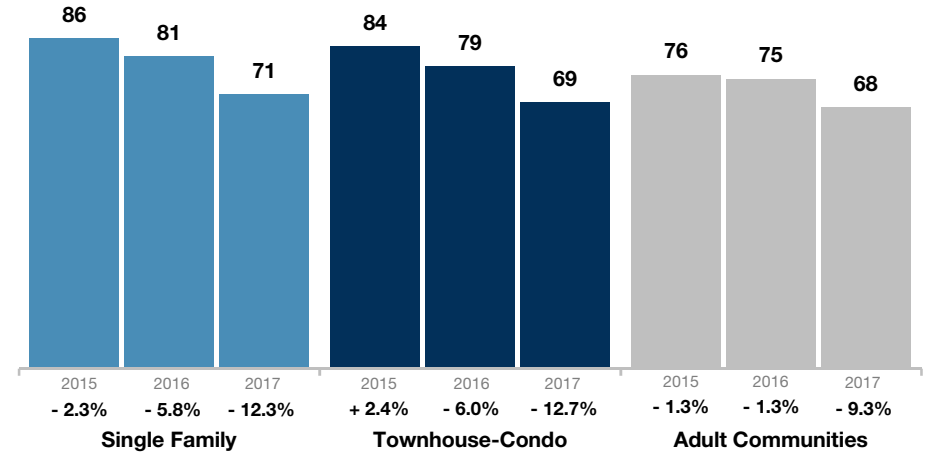


Average number of days between when a property is listed and when an offer is accepted in a given month.

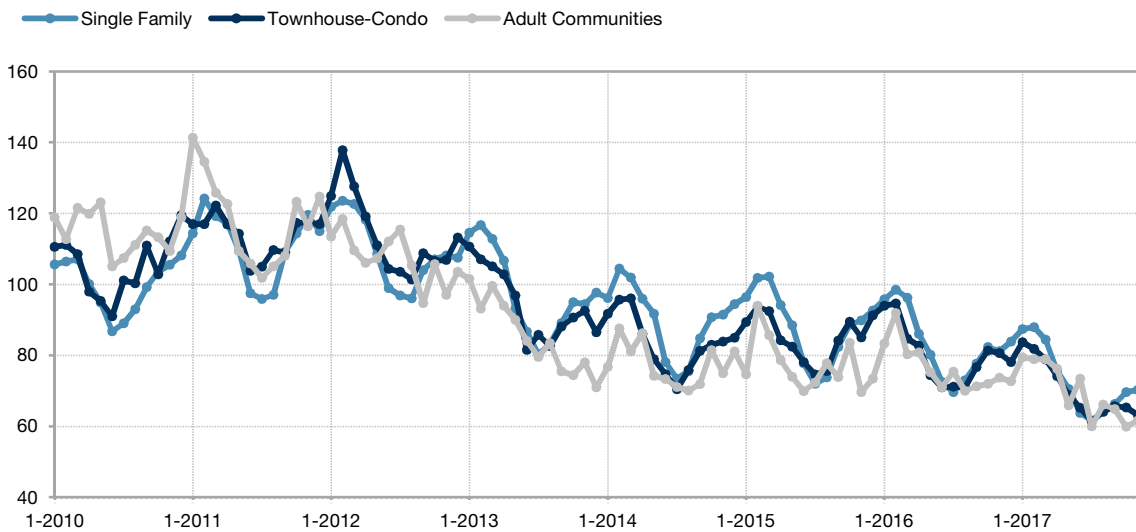
December



Year to Date



Historical Days on Market Until 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
January 2017	87	84	79
February 2017	88	82	79
March 2017	84	79	79
April 2017	76	74	76
May 2017	70	69	66
June 2017	64	65	73
July 2017	62	61	60
August 2017	64	64	66
September 2017	66	66	65
October 2017	70	65	60
November 2017	70	63	62
December 2017	74	71	62
12-Month Avg.*	71	69	68

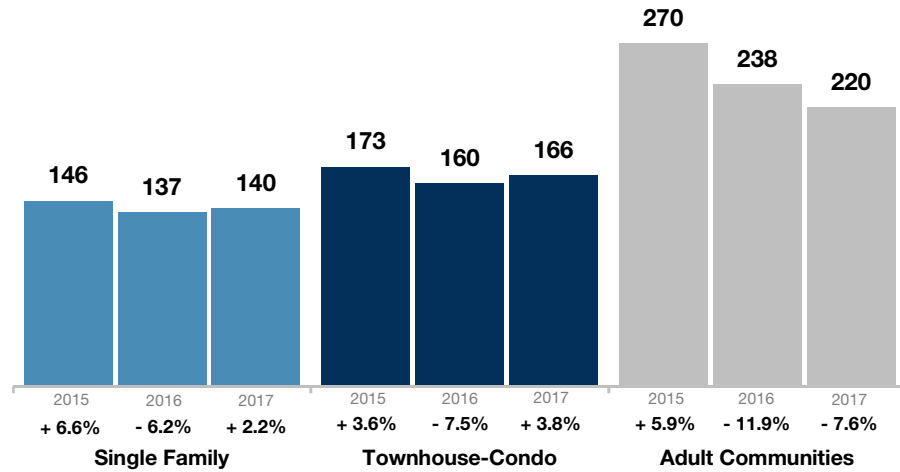
* Days on Market for all properties from January 2017 through December 2017. This is not the average of the individual figures above.

Housing Affordability Index

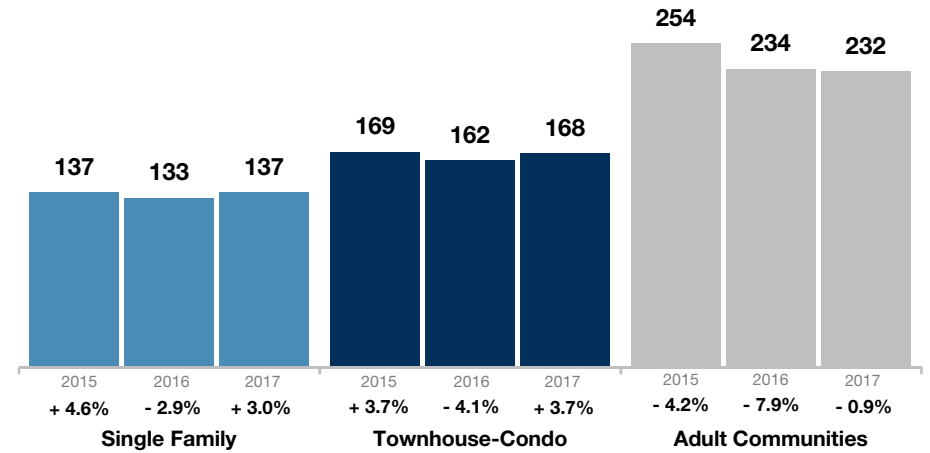


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

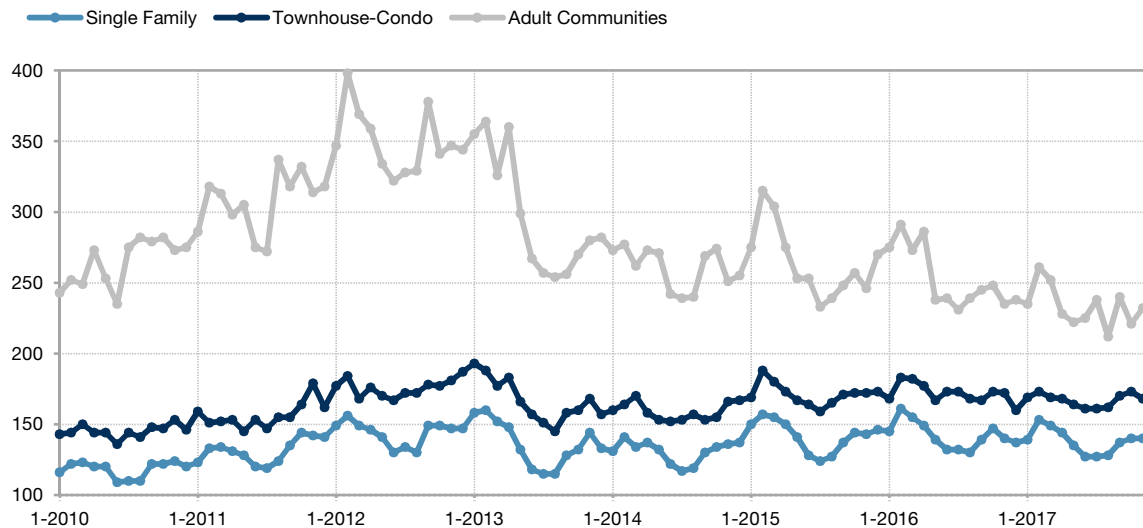
December



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
January 2017	139	169	235
February 2017	153	173	261
March 2017	149	169	252
April 2017	144	168	228
May 2017	135	164	222
June 2017	127	161	225
July 2017	127	161	238
August 2017	128	162	212
September 2017	137	170	240
October 2017	140	173	221
November 2017	140	168	232
December 2017	140	166	220
12-Month Avg.*	138	167	232

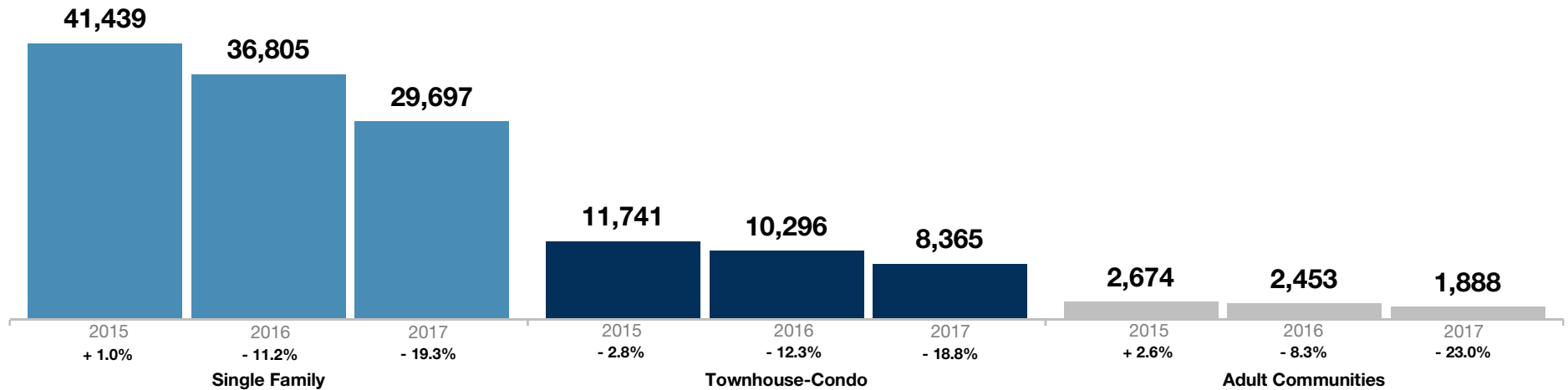
* Affordability Index for all properties from January 2017 through December 2017. This is not the average of the individual figures above.

Inventory of Homes for Sale

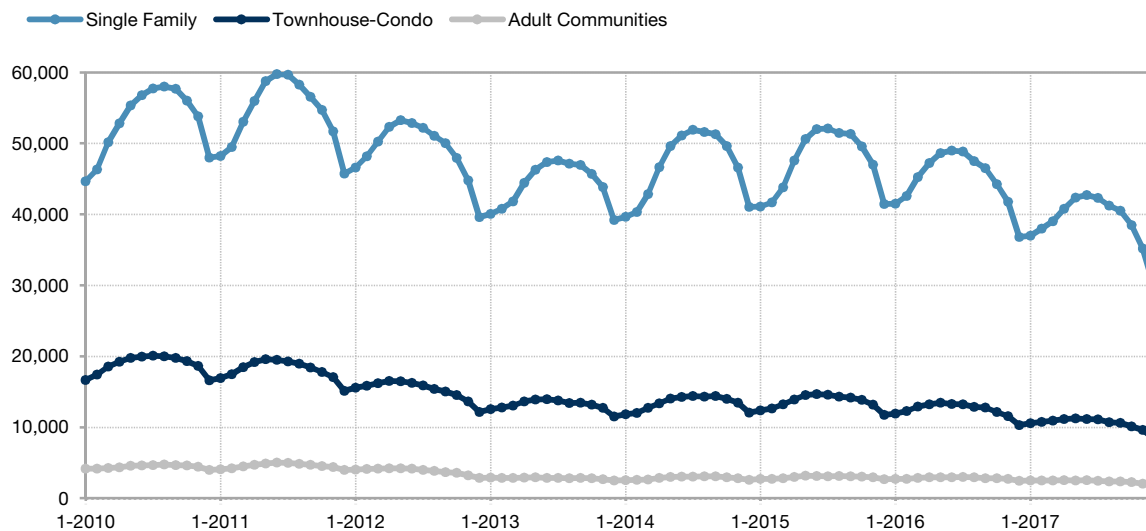


The number of properties available for sale in active status at the end of a given month.

December



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2017	36,976	10,550	2,512
February 2017	37,980	10,738	2,518
March 2017	39,027	10,935	2,484
April 2017	40,789	11,145	2,524
May 2017	42,369	11,249	2,500
June 2017	42,714	11,137	2,552
July 2017	42,299	11,092	2,457
August 2017	41,207	10,703	2,378
September 2017	40,511	10,602	2,342
October 2017	38,468	10,132	2,251
November 2017	35,187	9,640	2,053
December 2017	29,697	8,365	1,888
12-Month Avg.	38,935	10,524	2,372

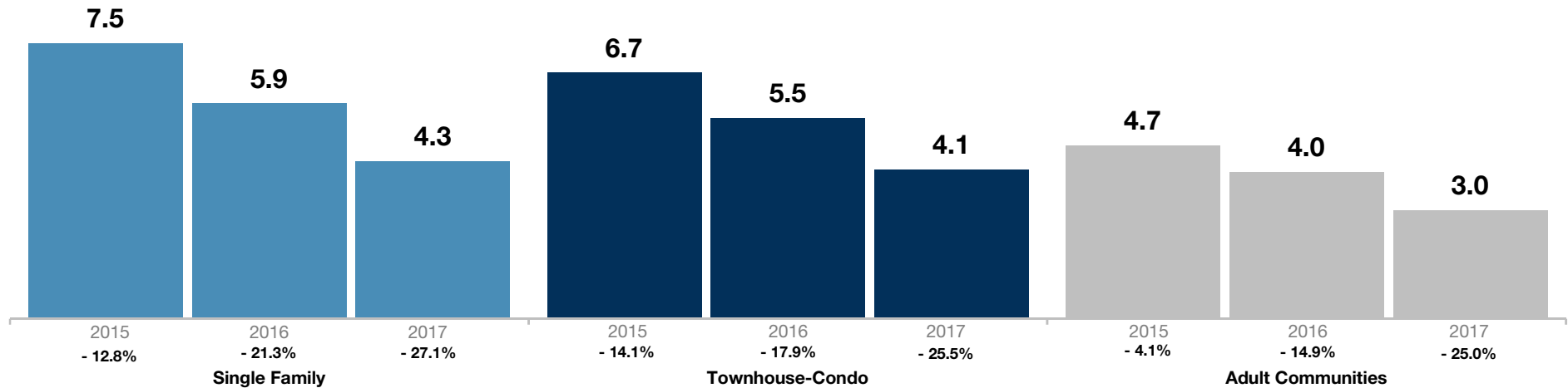
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

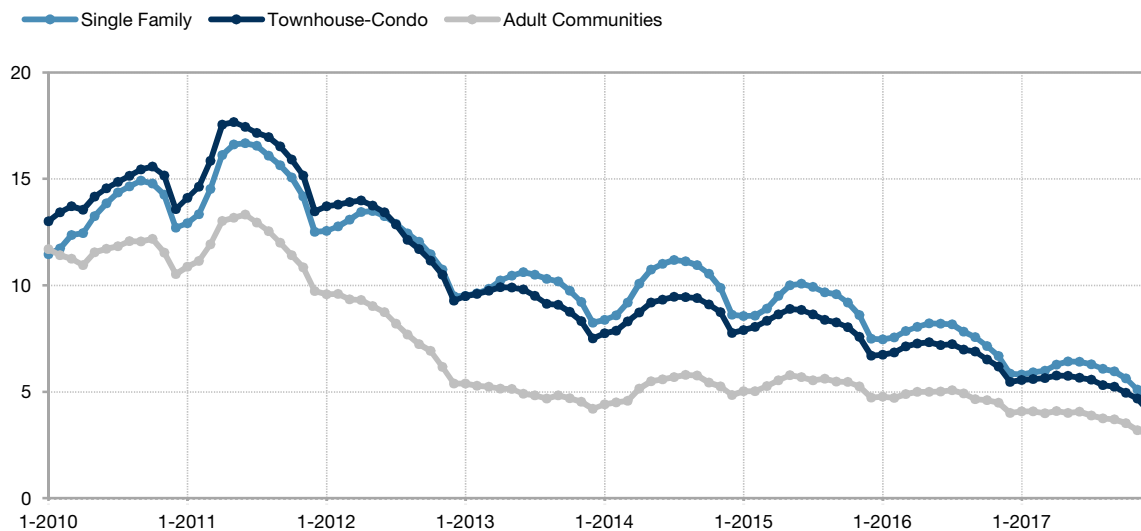


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

December



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
January 2017	5.8	5.5	4.1
February 2017	5.9	5.6	4.1
March 2017	6.0	5.6	4.0
April 2017	6.3	5.8	4.1
May 2017	6.4	5.8	4.0
June 2017	6.4	5.7	4.1
July 2017	6.3	5.6	3.9
August 2017	6.1	5.3	3.7
September 2017	6.0	5.2	3.7
October 2017	5.6	5.0	3.5
November 2017	5.1	4.7	3.2
December 2017	4.3	4.1	3.0
12-Month Avg.*	5.8	5.3	3.8

* Months Supply for all properties from January 2017 through December 2017. 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	12-2016	12-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		8,264	7,928	- 4.1%	176,621	178,756	+ 1.2%
Pending Sales		6,714	7,050	+ 5.0%	107,391	117,767	+ 9.7%
Closed Sales		9,362	9,360	- 0.0%	106,385	115,991	+ 9.0%
Median Sales Price		\$271,000	\$280,000	+ 3.3%	\$280,000	\$280,000	0.0%
Avg. Sales Price		\$345,112	\$358,160	+ 3.8%	\$356,293	\$359,848	+ 1.0%
Pct. of List Price Received		96.5%	97.2%	+ 0.7%	96.6%	97.4%	+ 0.8%
Days on Market		82	73	- 11.0%	80	71	- 11.3%
Affordability Index		148	150	+ 1.4%	143	150	+ 4.9%
Homes for Sale		51,172	41,240	- 19.4%	--	--	--
Months Supply		5.7	4.2	- 26.3%	--	--	--