

Monthly Indicators

For residential real estate activity in the state of New Jersey



April 2018

Many sellers and builders are in a good position for financial gains, as the economy continues to favor putting existing homes on the market and building new homes for sale. While most of the country is beginning to see some upward movement in new listings, New Jersey is lagging behind the national trend. Low inventory should continue to create a competitive situation for buyers, causing price increases over the next several months.

- Single Family Closed Sales were up 4.5 percent to 6,337.
- Townhouse-Condo Closed Sales were up 9.0 percent to 2,031.
- Adult Communities Closed Sales were down 2.5 percent to 539.

- Single Family Median Sales Price increased 5.2 percent to \$302,000.
- Townhouse-Condo Median Sales Price increased 6.1 percent to \$262,000.
- Adult Communities Median Sales Price increased 3.2 percent to \$191,000.

This winter and spring exhibited unseasonal weather patterns. As the seasons change to something more palatable, wages and consumer spending are both up, on average, which should translate positively for the housing market. Being quick with an offer is still the rule of the day as the number of days a home stays on the market drops lower and multiple-offer situations become the norm. If that wasn't enough for buyers to mull over with each potential offer, being aware of pending mortgage rate increases is once again in fashion.

Monthly Snapshot

+ 4.7% **- 15.0%** **+ 6.3%**

| | | |
|--|--|--|
| 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 |
|--|--|--|

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 | 4-2017 | 4-2018 | Percent Change | YTD 2017 | YTD 2018 | Percent Change |
|------------------------------------|-----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 12,884 | 13,829 | + 7.3% | 46,474 | 45,451 | - 2.2% |
| Pending Sales | | 7,552 | 8,437 | + 11.7% | 26,987 | 27,962 | + 3.6% |
| Closed Sales | | 6,066 | 6,337 | + 4.5% | 21,590 | 21,698 | + 0.5% |
| Median Sales Price | | \$287,000 | \$302,000 | + 5.2% | \$275,000 | \$290,000 | + 5.5% |
| Avg. Sales Price | | \$373,754 | \$387,802 | + 3.8% | \$363,157 | \$370,971 | + 2.2% |
| Pct. of List Price Received | | 97.3% | 97.8% | + 0.5% | 96.9% | 97.5% | + 0.6% |
| Days on Market | | 76 | 68 | - 10.5% | 83 | 74 | - 10.8% |
| Affordability Index | | 150 | 138 | - 8.0% | 157 | 143 | - 8.9% |
| Homes for Sale | | 41,129 | 34,785 | - 15.4% | -- | -- | -- |
| Months Supply | | 6.3 | 5.0 | - 20.6% | -- | -- | -- |

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 | 4-2017 | 4-2018 | Percent Change | YTD 2017 | YTD 2018 | Percent Change |
|------------------------------------|-----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 3,381 | 3,685 | + 9.0% | 13,056 | 13,025 | - 0.2% |
| Pending Sales | | 2,219 | 2,395 | + 7.9% | 8,158 | 8,424 | + 3.3% |
| Closed Sales | | 1,863 | 2,031 | + 9.0% | 6,657 | 6,787 | + 2.0% |
| Median Sales Price | | \$247,000 | \$262,000 | + 6.1% | \$240,000 | \$250,000 | + 4.2% |
| Avg. Sales Price | | \$318,436 | \$329,132 | + 3.4% | \$308,650 | \$321,227 | + 4.1% |
| Pct. of List Price Received | | 97.0% | 97.5% | + 0.5% | 96.6% | 97.2% | + 0.6% |
| Days on Market | | 74 | 65 | - 12.2% | 79 | 70 | - 11.4% |
| Affordability Index | | 175 | 159 | - 9.1% | 180 | 166 | - 7.8% |
| Homes for Sale | | 11,221 | 9,572 | - 14.7% | -- | -- | -- |
| Months Supply | | 5.8 | 4.6 | - 20.7% | -- | -- | -- |

Adult Community Market Overview



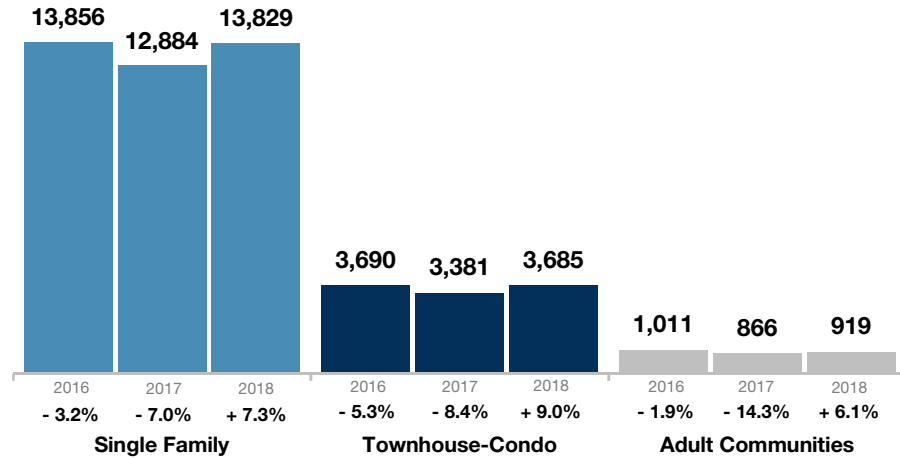
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

| Key Metrics | Historical Sparklines | 4-2017 | 4-2018 | Percent Change | YTD 2017 | YTD 2018 | Percent Change |
|------------------------------------|-----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 866 | 919 | + 6.1% | 3,271 | 3,231 | - 1.2% |
| Pending Sales | | 635 | 644 | + 1.4% | 2,355 | 2,214 | - 6.0% |
| Closed Sales | | 553 | 539 | - 2.5% | 1,974 | 1,892 | - 4.2% |
| Median Sales Price | | \$185,000 | \$191,000 | + 3.2% | \$170,000 | \$189,000 | + 11.2% |
| Avg. Sales Price | | \$213,318 | \$232,380 | + 8.9% | \$207,613 | \$226,082 | + 8.9% |
| Pct. of List Price Received | | 96.9% | 98.3% | + 1.4% | 96.5% | 97.3% | + 0.8% |
| Days on Market | | 76 | 64 | - 15.8% | 78 | 66 | - 15.4% |
| Affordability Index | | 239 | 223 | - 6.7% | 260 | 226 | - 13.1% |
| Homes for Sale | | 2,527 | 2,298 | - 9.1% | -- | -- | -- |
| Months Supply | | 4.1 | 3.7 | - 9.8% | -- | -- | -- |

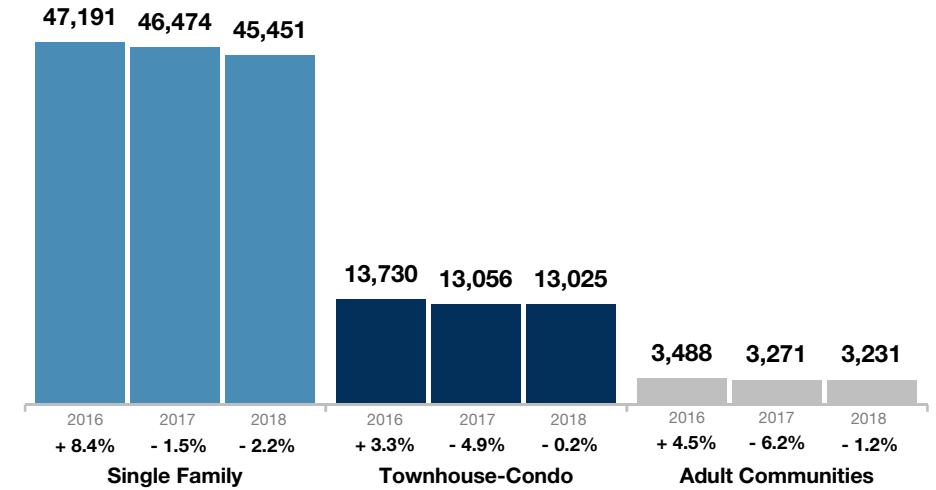
New Listings

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

April

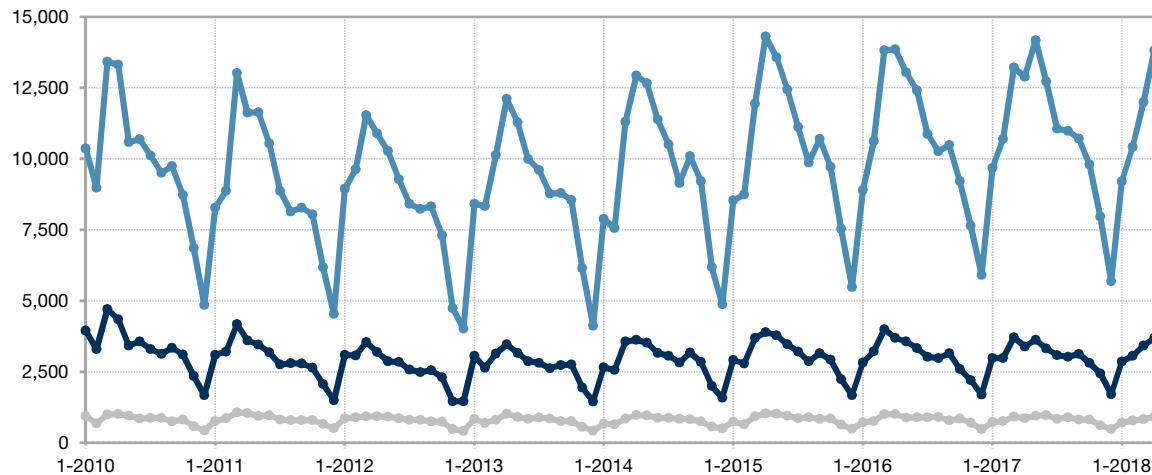


Year to Date



Historical New Listings by Month

— Single Family — Townhouse-Condo — Adult Communities



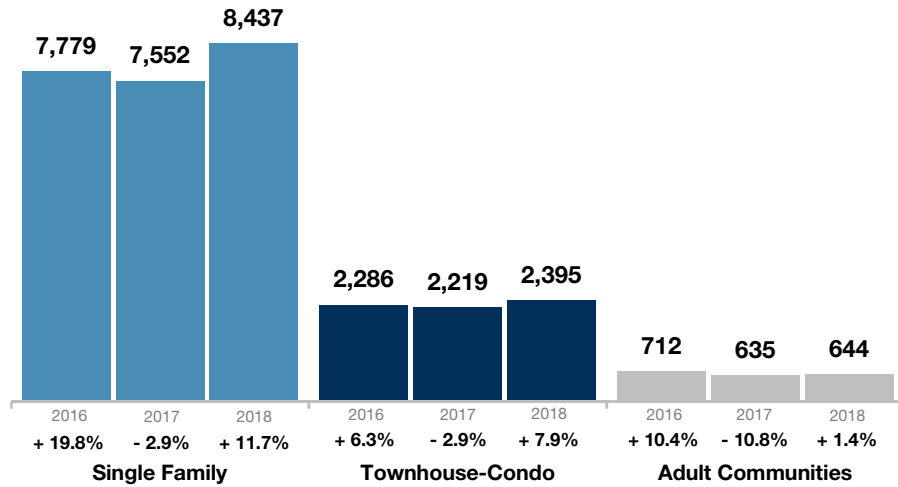
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

| | Single Family | Townhouse-Condo | Adult Communities |
|-------------------|---------------|-----------------|-------------------|
| May 2017 | 14,175 | 3,618 | 951 |
| June 2017 | 12,717 | 3,318 | 972 |
| July 2017 | 11,066 | 3,084 | 837 |
| August 2017 | 10,984 | 3,030 | 900 |
| September 2017 | 10,710 | 3,130 | 820 |
| October 2017 | 9,798 | 2,813 | 819 |
| November 2017 | 7,961 | 2,444 | 613 |
| December 2017 | 5,690 | 1,711 | 476 |
| January 2018 | 9,200 | 2,853 | 706 |
| February 2018 | 10,422 | 3,062 | 782 |
| March 2018 | 12,000 | 3,425 | 824 |
| April 2018 | 13,829 | 3,685 | 919 |
| 12-Month Avg. | 10,713 | 3,014 | 802 |

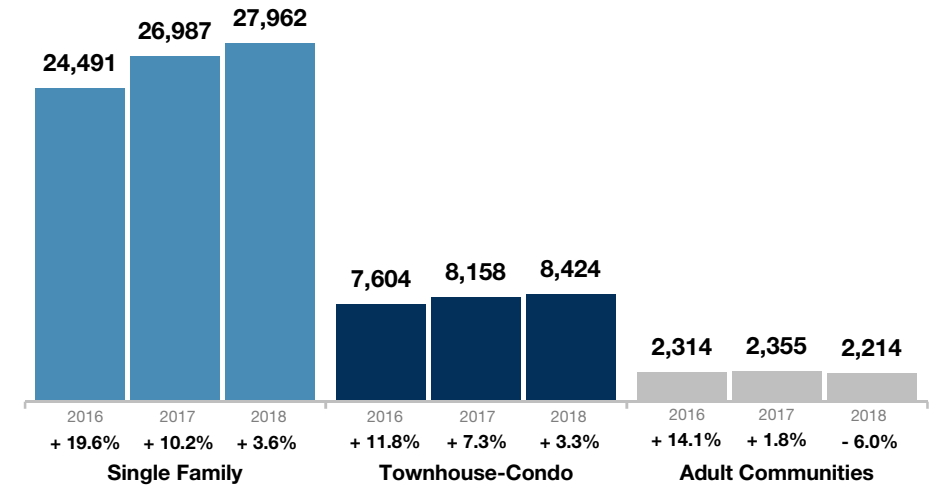
Pending Sales

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

April

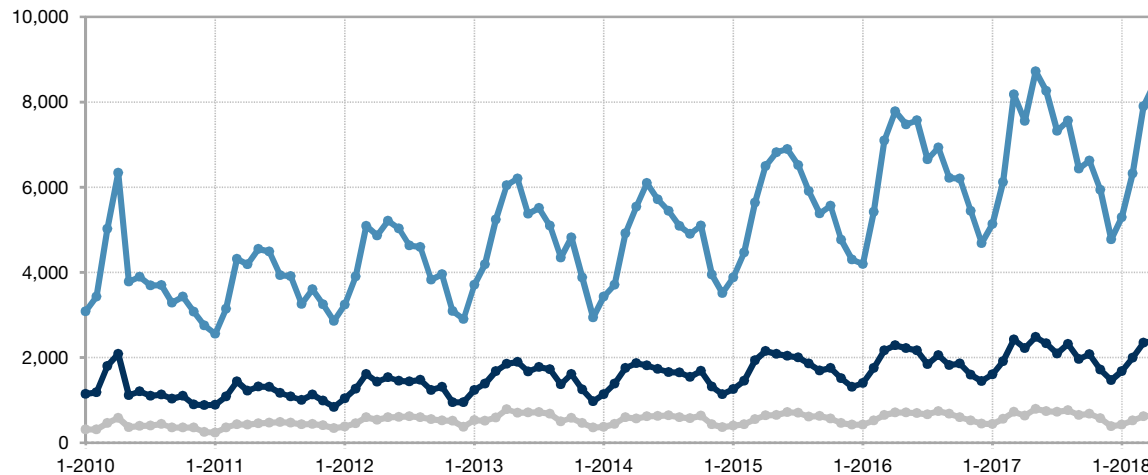


Year to Date



Historical Pending Sales 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.

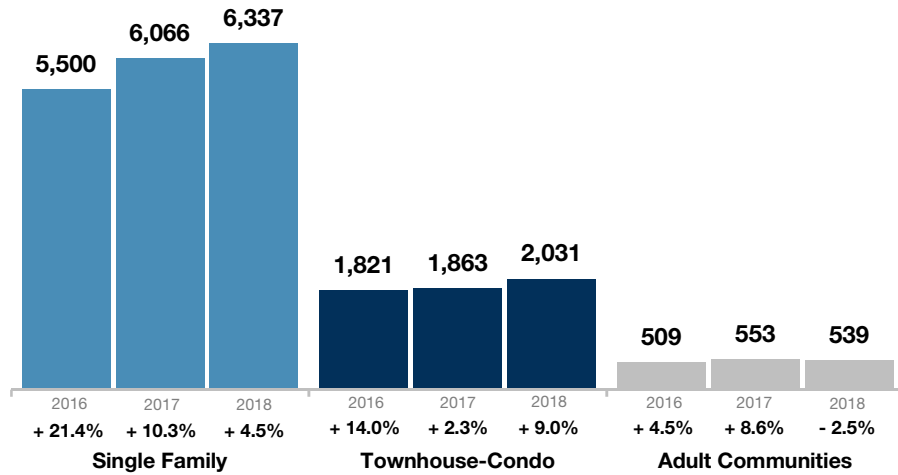
| | Single Family | Townhouse-Condo | Adult Communities |
|-------------------|---------------|-----------------|-------------------|
| May 2017 | 8,720 | 2,480 | 795 |
| June 2017 | 8,260 | 2,334 | 739 |
| July 2017 | 7,325 | 2,091 | 722 |
| August 2017 | 7,564 | 2,321 | 759 |
| September 2017 | 6,437 | 1,961 | 647 |
| October 2017 | 6,627 | 2,074 | 677 |
| November 2017 | 5,939 | 1,715 | 576 |
| December 2017 | 4,773 | 1,472 | 389 |
| January 2018 | 5,297 | 1,682 | 427 |
| February 2018 | 6,326 | 1,998 | 522 |
| March 2018 | 7,902 | 2,349 | 621 |
| April 2018 | 8,437 | 2,395 | 644 |
| 12-Month Avg. | 6,967 | 2,073 | 627 |

Closed Sales

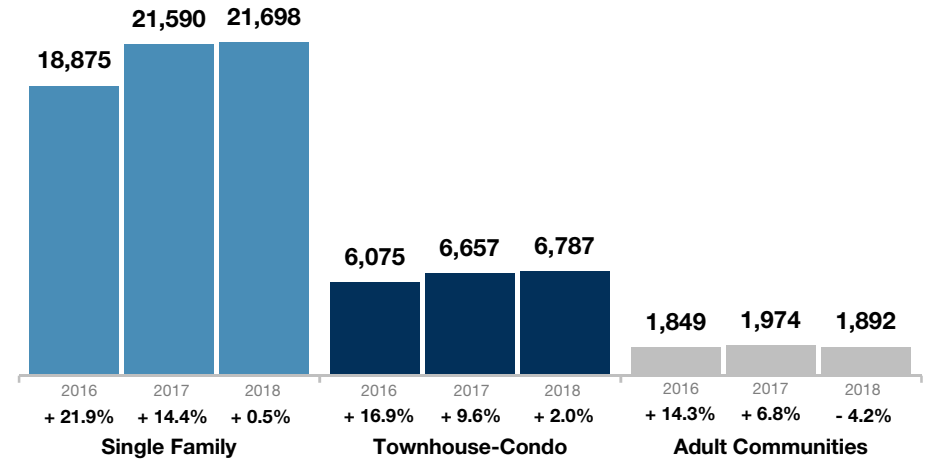
A count of the actual sales that closed in a given month.



April

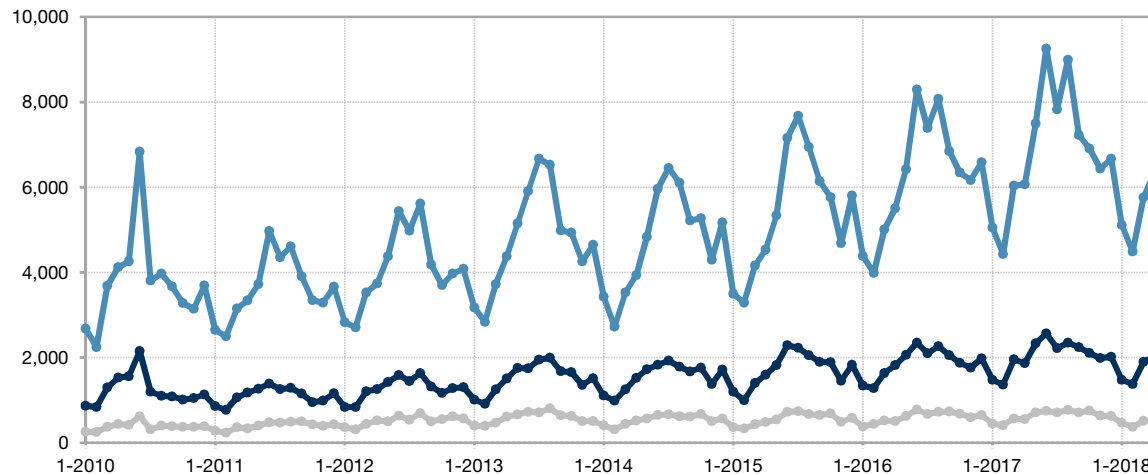


Year to Date



Historical Closed Sales 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.

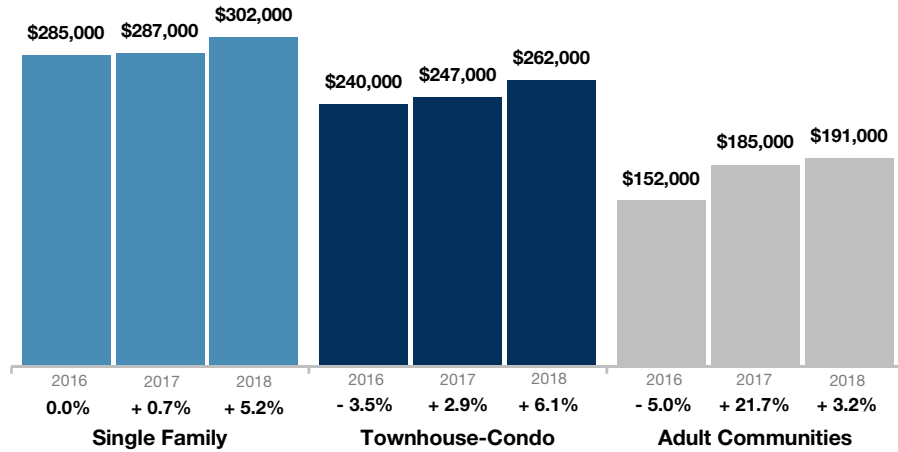
| | Single Family | Townhouse-Condo | Adult Communities |
|-------------------|---------------|-----------------|-------------------|
| May 2017 | 7,497 | 2,335 | 707 |
| June 2017 | 9,251 | 2,566 | 745 |
| July 2017 | 7,827 | 2,219 | 713 |
| August 2017 | 8,993 | 2,348 | 768 |
| September 2017 | 7,221 | 2,241 | 709 |
| October 2017 | 6,912 | 2,105 | 751 |
| November 2017 | 6,439 | 1,985 | 634 |
| December 2017 | 6,669 | 2,015 | 625 |
| January 2018 | 5,116 | 1,479 | 470 |
| February 2018 | 4,487 | 1,381 | 371 |
| March 2018 | 5,758 | 1,896 | 512 |
| April 2018 | 6,337 | 2,031 | 539 |
| 12-Month Avg. | 6,876 | 2,050 | 629 |

Median Sales Price

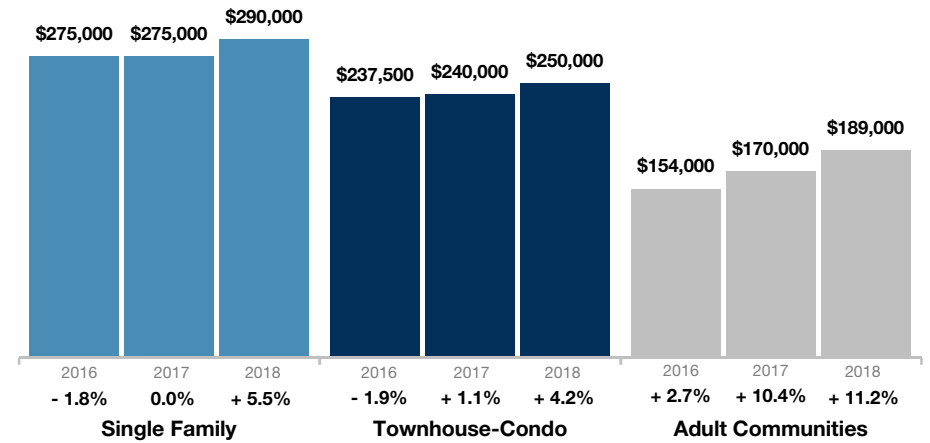


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

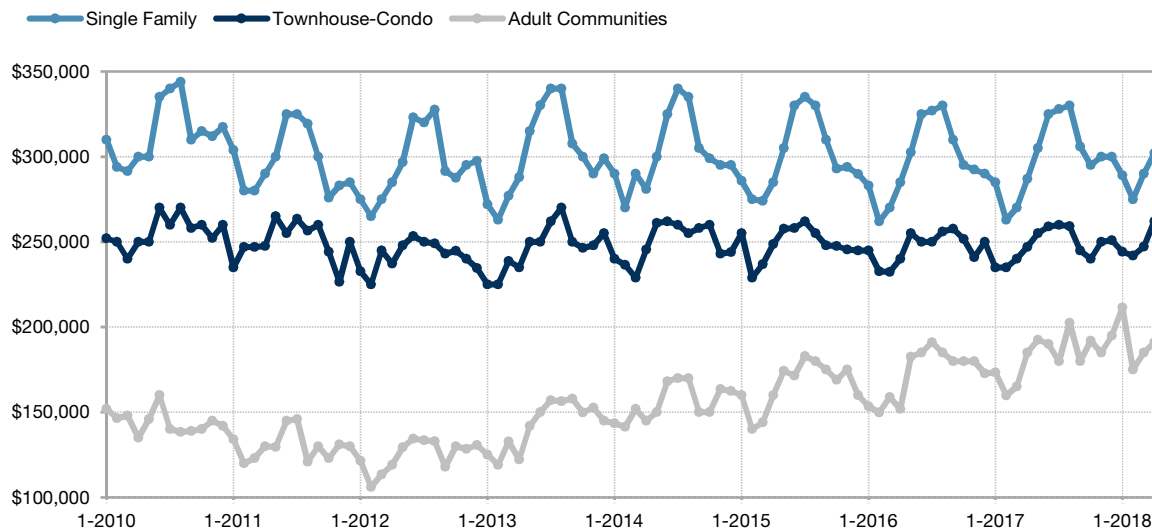
April



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 |
|-------------------|------------------|------------------|-------------------|
| May 2017 | \$305,000 | \$255,000 | \$192,500 |
| June 2017 | \$325,000 | \$259,000 | \$190,000 |
| July 2017 | \$328,000 | \$260,000 | \$180,000 |
| August 2017 | \$330,000 | \$259,230 | \$202,500 |
| September 2017 | \$306,000 | \$245,000 | \$180,000 |
| October 2017 | \$295,000 | \$240,000 | \$192,000 |
| November 2017 | \$300,000 | \$250,000 | \$185,000 |
| December 2017 | \$300,000 | \$251,000 | \$195,000 |
| January 2018 | \$289,000 | \$244,250 | \$211,450 |
| February 2018 | \$275,000 | \$242,000 | \$175,000 |
| March 2018 | \$290,000 | \$247,250 | \$184,950 |
| April 2018 | \$302,000 | \$262,000 | \$191,000 |
| 12-Month Med.* | \$305,500 | \$252,000 | \$190,000 |

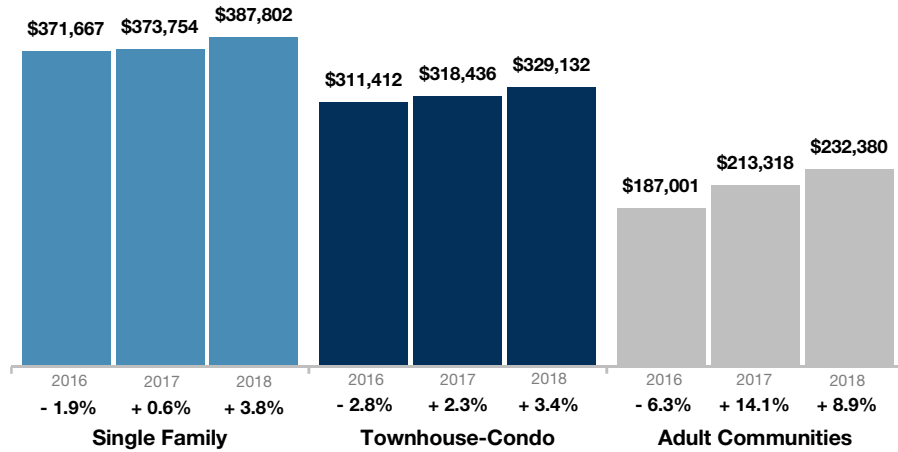
* Median Sales Price for all properties from May 2017 through April 2018. This is not the average of the individual figures above.

Average Sales Price

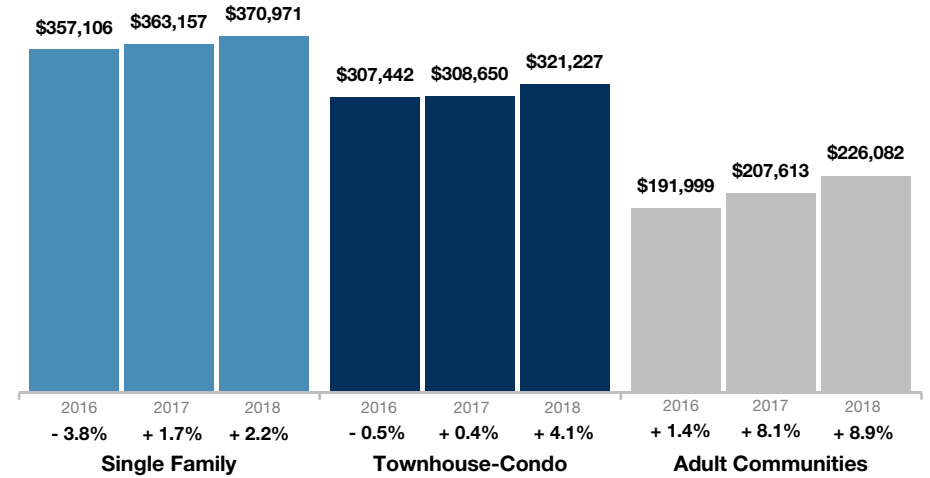


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

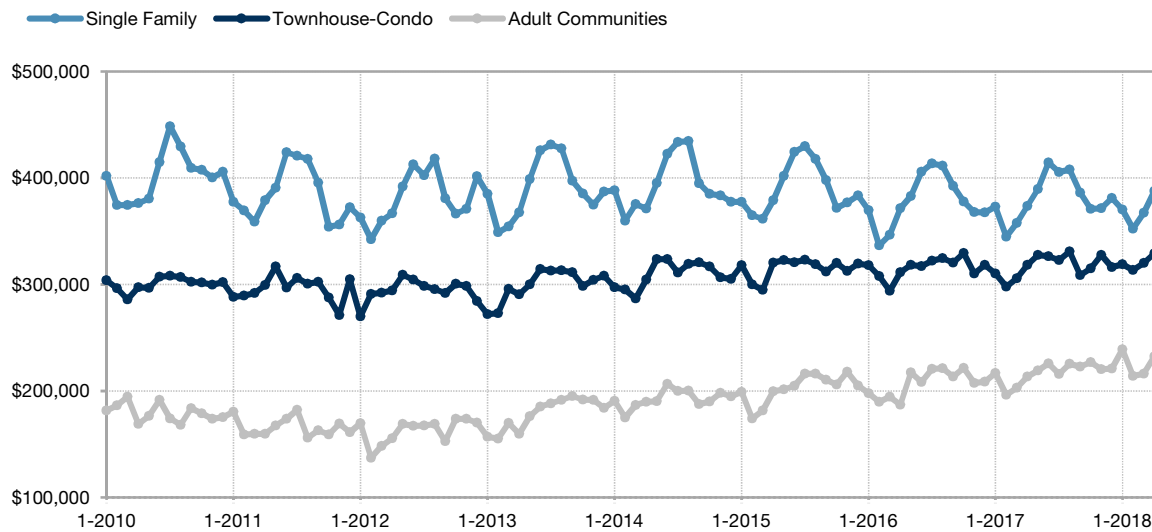
April



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 |
|-------------------|------------------|------------------|-------------------|
| May 2017 | \$389,552 | \$327,805 | \$219,299 |
| June 2017 | \$414,636 | \$326,598 | \$225,905 |
| July 2017 | \$405,563 | \$322,983 | \$215,867 |
| August 2017 | \$407,781 | \$330,967 | \$225,534 |
| September 2017 | \$386,166 | \$308,846 | \$222,833 |
| October 2017 | \$370,834 | \$315,082 | \$226,939 |
| November 2017 | \$371,657 | \$327,748 | \$220,327 |
| December 2017 | \$381,159 | \$316,273 | \$220,826 |
| January 2018 | \$370,370 | \$318,874 | \$239,126 |
| February 2018 | \$352,411 | \$313,546 | \$213,956 |
| March 2018 | \$367,424 | \$320,183 | \$216,289 |
| April 2018 | \$387,802 | \$329,132 | \$232,380 |
| 12-Month Avg.* | \$387,049 | \$321,966 | \$223,267 |

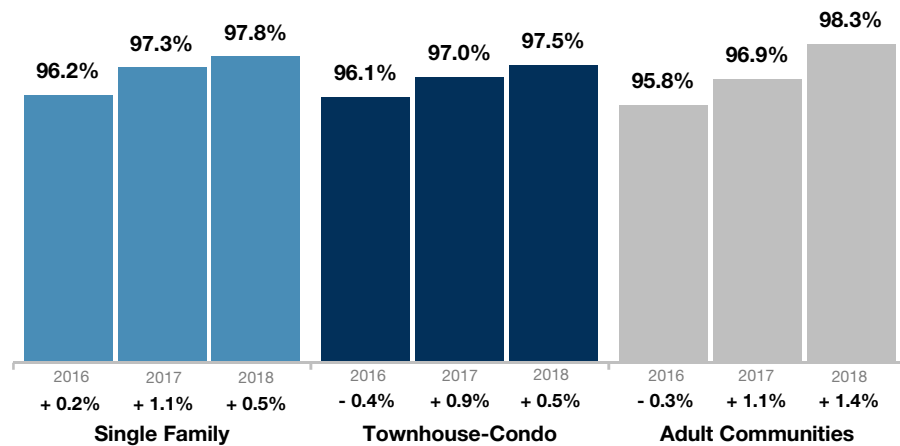
* Avg. Sales Price for all properties from May 2017 through April 2018. This is not the average of the individual figures above.

Percent of List Price Received

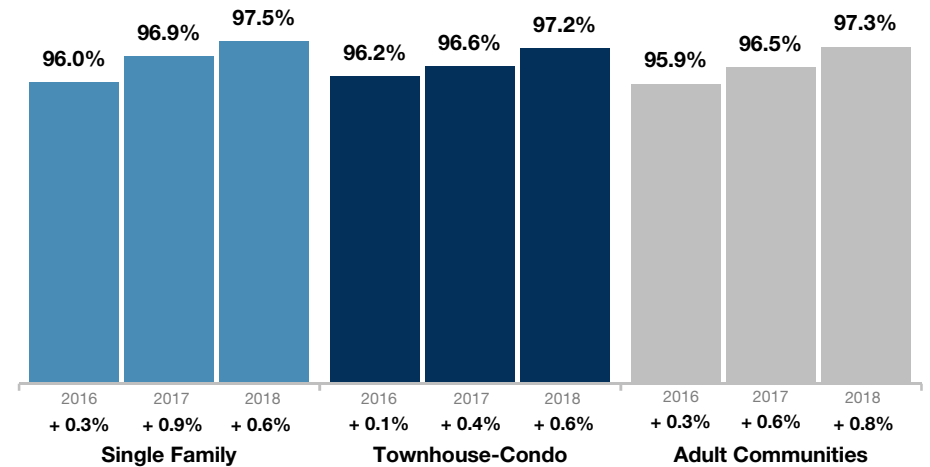


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

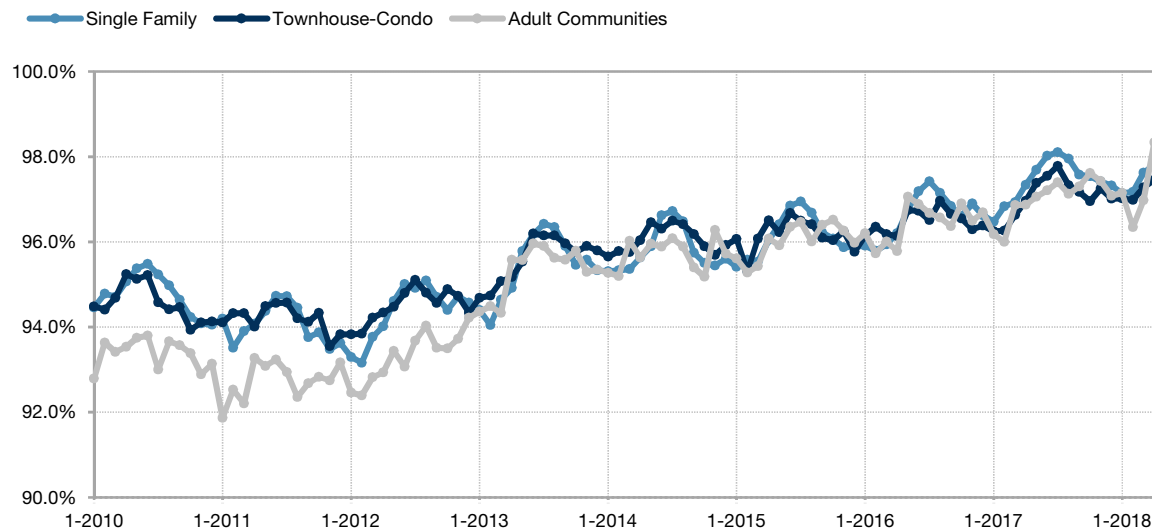
April



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 |
|-------------------|---------------|-----------------|-------------------|
| 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 | 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% | 97.2% | 97.4% |
| December 2017 | 97.3% | 97.0% | 97.1% |
| January 2018 | 97.1% | 97.0% | 97.2% |
| February 2018 | 97.2% | 97.0% | 96.3% |
| March 2018 | 97.6% | 97.3% | 97.0% |
| April 2018 | 97.8% | 97.5% | 98.3% |
| 12-Month Avg.* | 97.7% | 97.3% | 97.3% |

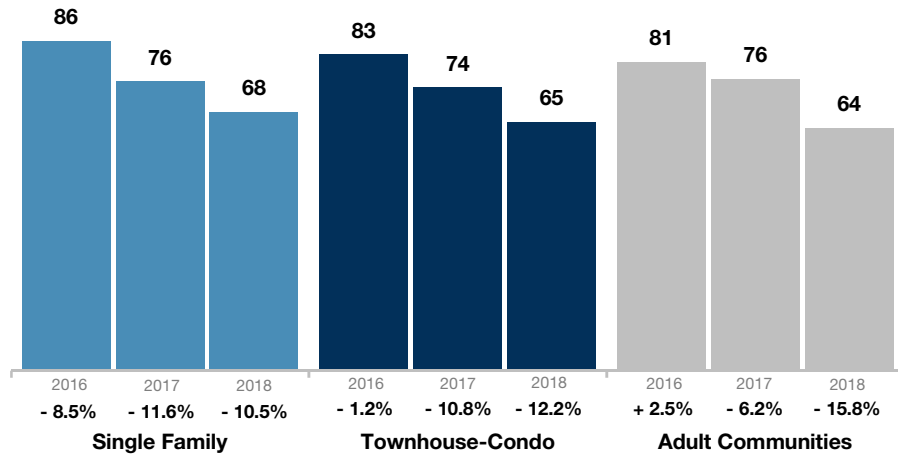
* Pct. of List Price Received for all properties from May 2017 through April 2018. This is not the average of the individual figures above.

Days on Market Until Sale

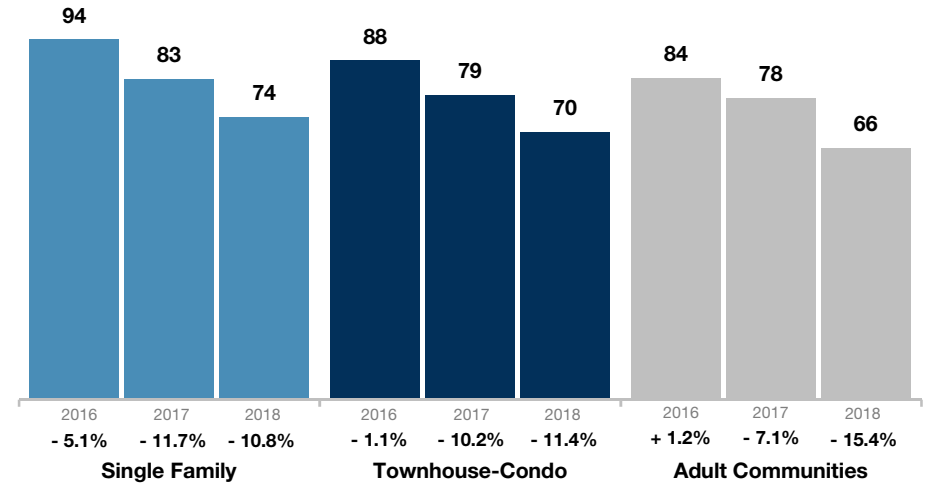


Average number of days between when a property is listed and when an offer is accepted in a given month.

April

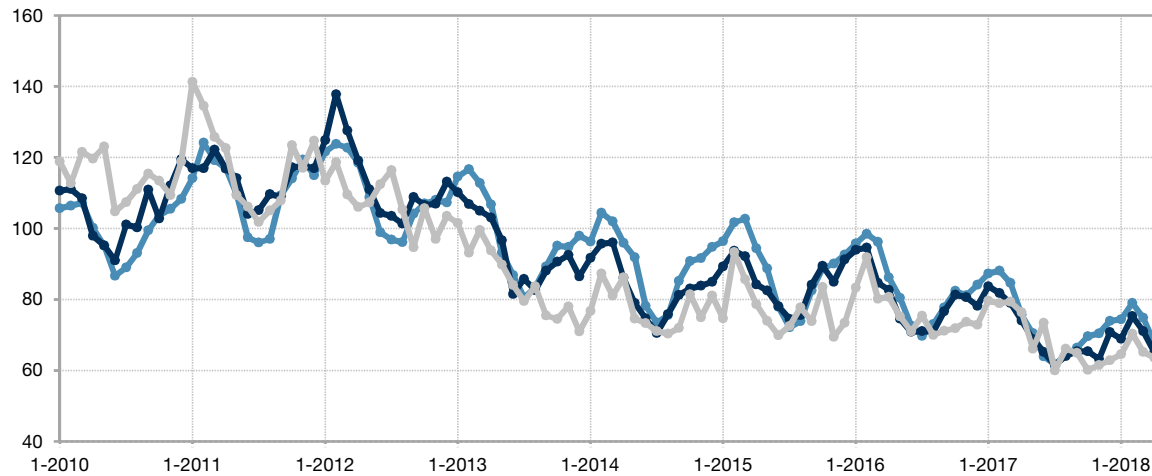


Year to Date



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 |
|-------------------|---------------|-----------------|-------------------|
| May 2017 | 71 | 69 | 66 |
| June 2017 | 64 | 65 | 73 |
| July 2017 | 62 | 61 | 60 |
| August 2017 | 64 | 64 | 66 |
| September 2017 | 66 | 65 | 65 |
| October 2017 | 70 | 65 | 60 |
| November 2017 | 70 | 63 | 62 |
| 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 |
| 12-Month Avg.* | 69 | 67 | 65 |

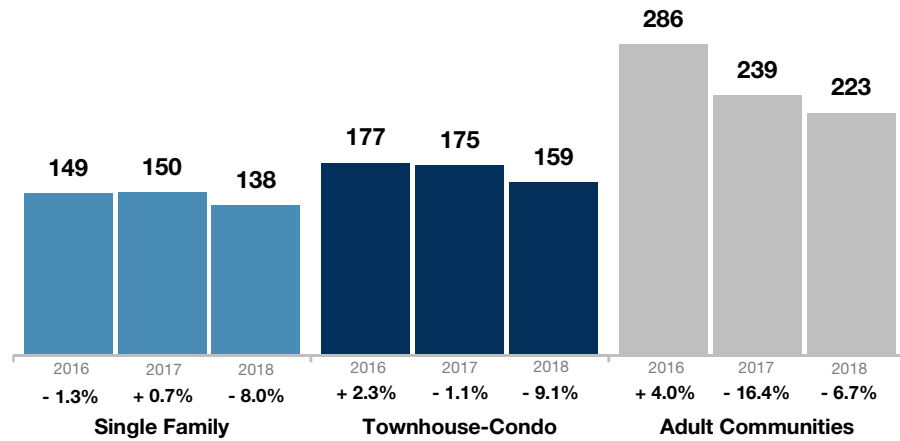
* Days on Market for all properties from May 2017 through April 2018. This is not the average of the individual figures above.

Housing Affordability Index

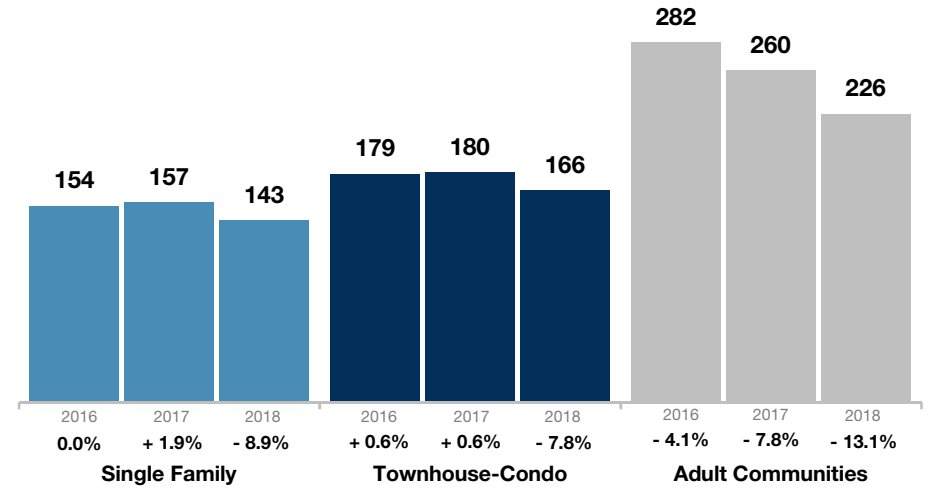


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

April

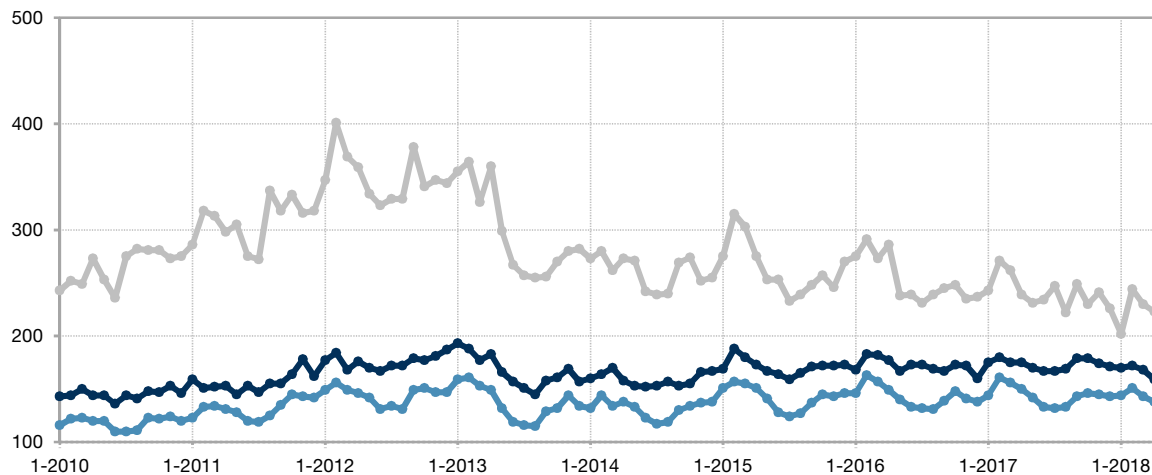


Year to Date



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.

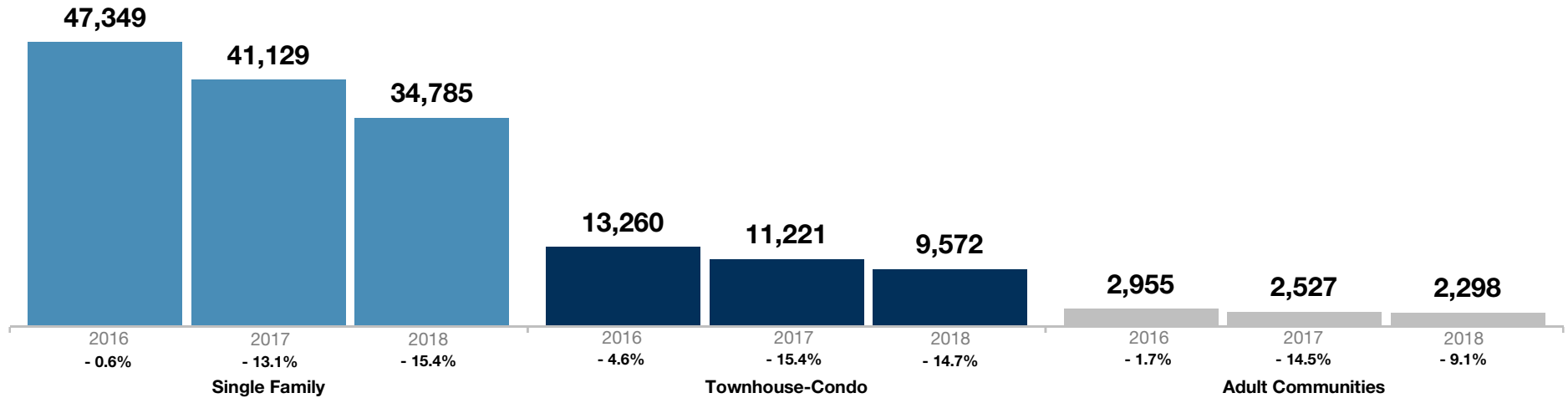
| | Single Family | Townhouse-Condo | Adult Communities |
|-------------------|---------------|-----------------|-------------------|
| May 2017 | 142 | 170 | 231 |
| June 2017 | 133 | 167 | 234 |
| July 2017 | 132 | 167 | 247 |
| August 2017 | 133 | 169 | 222 |
| September 2017 | 143 | 179 | 249 |
| October 2017 | 146 | 179 | 230 |
| November 2017 | 145 | 174 | 241 |
| December 2017 | 143 | 171 | 226 |
| January 2018 | 144 | 170 | 202 |
| February 2018 | 151 | 172 | 244 |
| March 2018 | 143 | 168 | 230 |
| April 2018 | 138 | 159 | 223 |
| 12-Month Avg.* | 141 | 170 | 232 |

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

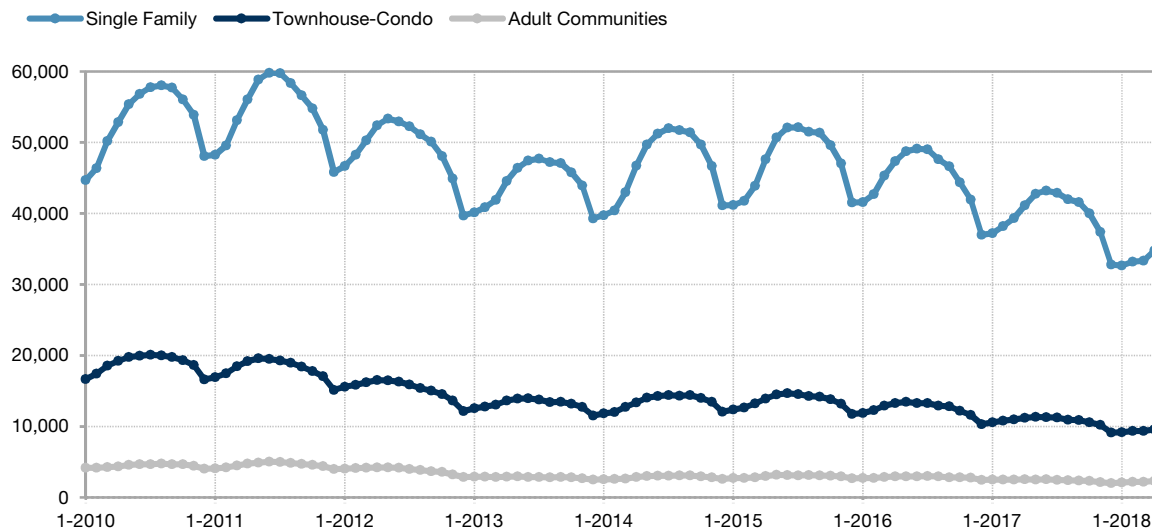
Inventory of Homes for Sale

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

April



Historical Inventory of Homes for Sale by Month



| | Single Family | Townhouse-Condo | Adult Communities |
|-------------------|---------------|-----------------|-------------------|
| May 2017 | 42,775 | 11,350 | 2,504 |
| June 2017 | 43,223 | 11,272 | 2,559 |
| July 2017 | 42,906 | 11,259 | 2,473 |
| August 2017 | 42,015 | 10,917 | 2,403 |
| September 2017 | 41,602 | 10,902 | 2,382 |
| October 2017 | 39,999 | 10,549 | 2,319 |
| November 2017 | 37,378 | 10,216 | 2,152 |
| December 2017 | 32,791 | 9,110 | 2,004 |
| January 2018 | 32,656 | 9,193 | 2,105 |
| February 2018 | 33,190 | 9,333 | 2,175 |
| March 2018 | 33,332 | 9,355 | 2,199 |
| April 2018 | 34,785 | 9,572 | 2,298 |
| 12-Month Avg. | 38,054 | 10,252 | 2,298 |

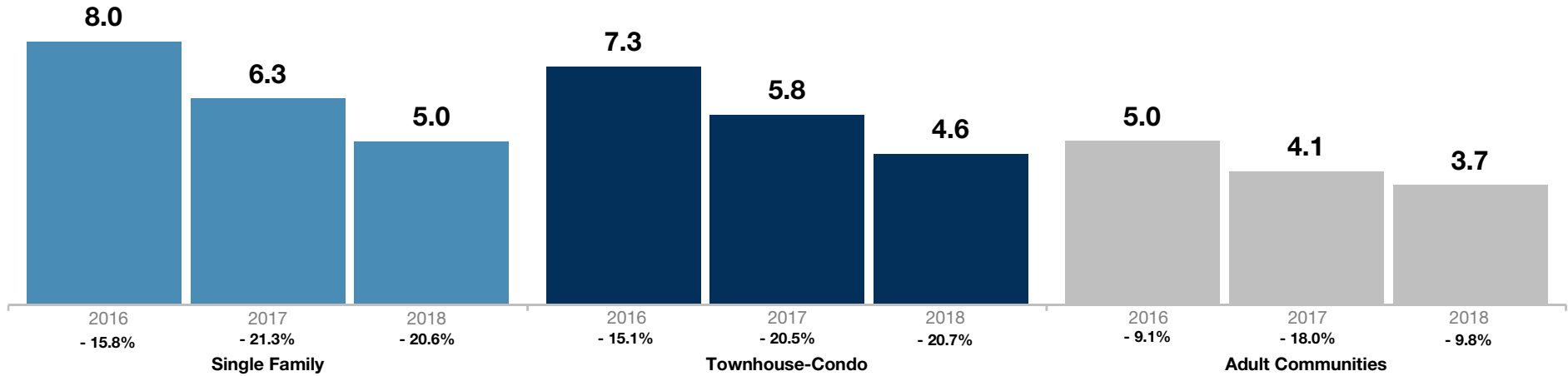
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

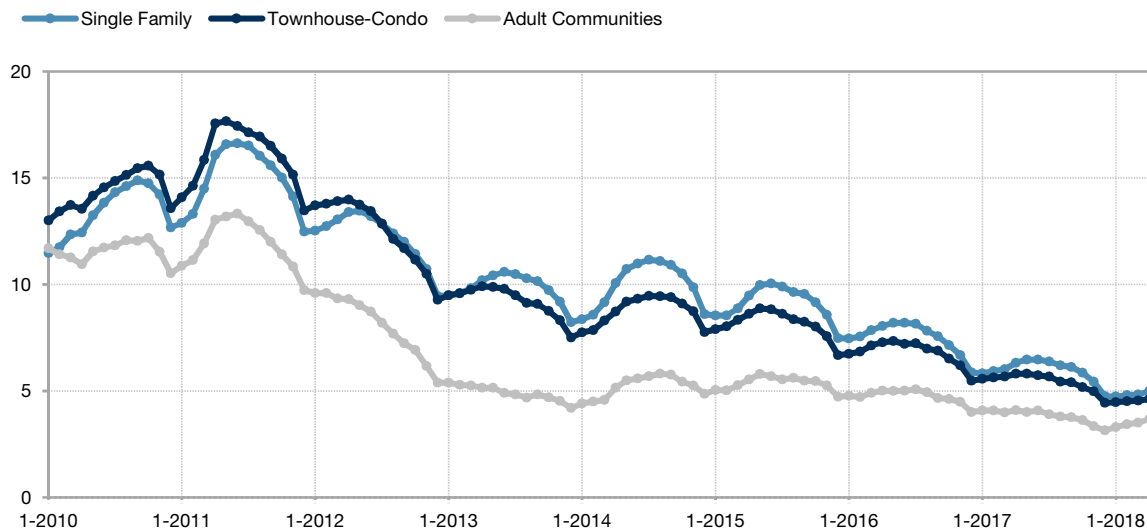


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

April



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 |
|-------------------|---------------|-----------------|-------------------|
| May 2017 | 6.5 | 5.8 | 4.0 |
| June 2017 | 6.5 | 5.7 | 4.1 |
| July 2017 | 6.4 | 5.7 | 3.9 |
| August 2017 | 6.2 | 5.4 | 3.8 |
| September 2017 | 6.1 | 5.4 | 3.8 |
| October 2017 | 5.8 | 5.2 | 3.6 |
| November 2017 | 5.4 | 5.0 | 3.3 |
| December 2017 | 4.8 | 4.4 | 3.1 |
| January 2018 | 4.7 | 4.5 | 3.3 |
| February 2018 | 4.8 | 4.5 | 3.4 |
| March 2018 | 4.8 | 4.5 | 3.5 |
| April 2018 | 5.0 | 4.6 | 3.7 |
| 12-Month Avg.* | 5.6 | 5.1 | 3.6 |

* Months Supply for all properties from May 2017 through April 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 | 4-2017 | 4-2018 | Percent Change | YTD 2017 | YTD 2018 | Percent Change |
|------------------------------------|-----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 17,491 | 18,809 | + 7.5% | 64,225 | 63,102 | - 1.7% |
| Pending Sales | | 10,577 | 11,658 | + 10.2% | 38,178 | 39,300 | + 2.9% |
| Closed Sales | | 8,643 | 9,050 | + 4.7% | 30,852 | 30,965 | + 0.4% |
| Median Sales Price | | \$268,000 | \$285,000 | + 6.3% | \$260,000 | \$274,000 | + 5.4% |
| Avg. Sales Price | | \$350,555 | \$364,602 | + 4.0% | \$340,198 | \$350,116 | + 2.9% |
| Pct. of List Price Received | | 97.2% | 97.7% | + 0.5% | 96.8% | 97.4% | + 0.6% |
| Days on Market | | 76 | 67 | - 11.8% | 82 | 72 | - 12.2% |
| Affordability Index | | 161 | 146 | - 9.3% | 166 | 152 | - 8.4% |
| Homes for Sale | | 56,576 | 48,100 | - 15.0% | -- | -- | -- |
| Months Supply | | 6.1 | 4.9 | - 19.7% | -- | -- | -- |