

# Monthly Indicators

For residential real estate activity in the state of New Jersey



## July 2017

How long can the residential real estate market go on like this? We are about two years into a national trend of dropping housing supply and increasing median sales prices. There are some regional variations to the story, but the shift to a predominantly seller's market is mostly complete. Multiple-offer situations over asking price are commonplace in many communities, and good homes are routinely off the market after a single day. It is evident that a favorable economy keeps hungry buyers in the chase.

- Single Family Closed Sales were up 4.1 percent to 7,678.
- Townhouse-Condo Closed Sales were up 5.1 percent to 2,198.
- Adult Communities Closed Sales were up 5.3 percent to 709.
  
- Single Family Median Sales Price increased 0.8 percent to \$330,000.
- Townhouse-Condo Median Sales Price increased 4.0 percent to \$260,000.
- Adult Communities Median Sales Price decreased 6.3 percent to \$180,000.

Although the New Jersey unemployment rate remains unchanged for the third month in a row at a favorable 4.1 percent rate, wage growth has not been rising at the steady clip that would be expected in an improving economy. Sales activity manages to keep churning along despite looming shortages in new construction. Lower price ranges are starting to feel the effects of the supply and demand gap, as first-time buyers scramble to get offers in at an increasing pace.

## Monthly Snapshot

**+ 4.5%**      **- 20.8%**      **+ 0.7%**

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	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		10,839	<b>11,005</b>	+ 1.5%	83,359	<b>84,039</b>	+ 0.8%
<b>Pending Sales</b>		6,645	<b>7,580</b>	+ 14.1%	46,120	<b>52,069</b>	+ 12.9%
<b>Closed Sales</b>		7,373	<b>7,678</b>	+ 4.1%	40,828	<b>45,645</b>	+ 11.8%
<b>Median Sales Price</b>		\$327,500	<b>\$330,000</b>	+ 0.8%	\$300,000	<b>\$300,000</b>	0.0%
<b>Avg. Sales Price</b>		\$414,346	<b>\$409,193</b>	- 1.2%	\$382,120	<b>\$386,862</b>	+ 1.2%
<b>Pct. of List Price Received</b>		97.4%	<b>98.1%</b>	+ 0.7%	96.6%	<b>97.5%</b>	+ 0.9%
<b>Days on Market</b>		70	<b>62</b>	- 11.4%	83	<b>74</b>	- 10.8%
<b>Affordability Index</b>		132	<b>127</b>	- 3.8%	144	<b>139</b>	- 3.5%
<b>Homes for Sale</b>		48,730	<b>39,009</b>	- 19.9%	--	<b>--</b>	--
<b>Months Supply</b>		8.1	<b>5.7</b>	- 29.6%	--	<b>--</b>	--

# 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	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		3,021	<b>3,061</b>	+ 1.3%	23,635	<b>22,967</b>	- 2.8%
<b>Pending Sales</b>		1,852	<b>2,162</b>	+ 16.7%	13,852	<b>15,261</b>	+ 10.2%
<b>Closed Sales</b>		2,092	<b>2,198</b>	+ 5.1%	12,568	<b>13,702</b>	+ 9.0%
<b>Median Sales Price</b>		\$250,000	<b>\$260,000</b>	+ 4.0%	\$245,000	<b>\$250,000</b>	+ 2.0%
<b>Avg. Sales Price</b>		\$322,342	<b>\$324,942</b>	+ 0.8%	\$313,598	<b>\$318,030</b>	+ 1.4%
<b>Pct. of List Price Received</b>		96.5%	<b>97.8%</b>	+ 1.3%	96.4%	<b>97.1%</b>	+ 0.7%
<b>Days on Market</b>		71	<b>61</b>	- 14.1%	80	<b>72</b>	- 10.0%
<b>Affordability Index</b>		173	<b>161</b>	- 6.9%	176	<b>167</b>	- 5.1%
<b>Homes for Sale</b>		13,197	<b>10,176</b>	- 22.9%	--	--	--
<b>Months Supply</b>		7.2	<b>5.1</b>	- 29.2%	--	--	--

# Adult Community Market Overview



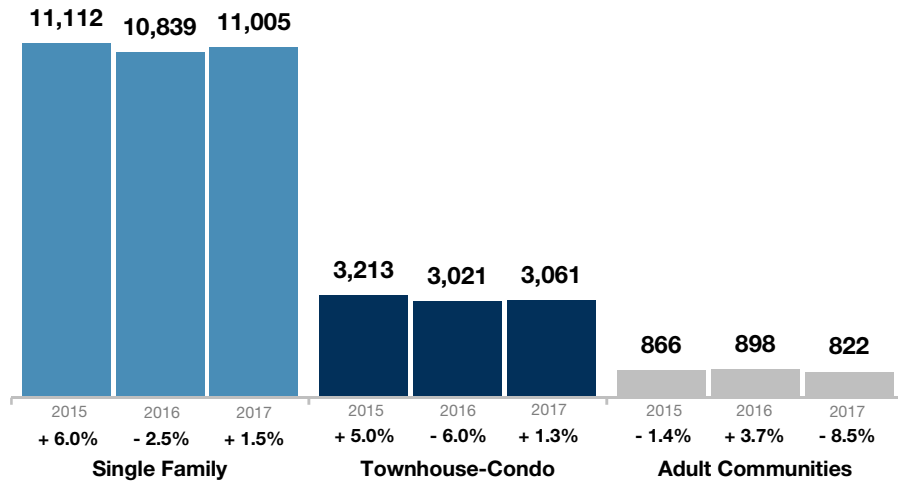
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		898	<b>822</b>	- 8.5%	6,167	<b>5,996</b>	- 2.8%
<b>Pending Sales</b>		666	<b>731</b>	+ 9.8%	4,378	<b>4,622</b>	+ 5.6%
<b>Closed Sales</b>		673	<b>709</b>	+ 5.3%	3,927	<b>4,130</b>	+ 5.2%
<b>Median Sales Price</b>		\$192,000	<b>\$180,000</b>	- 6.3%	\$170,000	<b>\$180,000</b>	+ 5.9%
<b>Avg. Sales Price</b>		\$220,729	<b>\$216,461</b>	- 1.9%	\$204,244	<b>\$214,485</b>	+ 5.0%
<b>Pct. of List Price Received</b>		96.7%	<b>97.4%</b>	+ 0.7%	96.4%	<b>96.9%</b>	+ 0.5%
<b>Days on Market</b>		76	<b>59</b>	- 22.4%	78	<b>72</b>	- 7.7%
<b>Affordability Index</b>		230	<b>238</b>	+ 3.5%	260	<b>238</b>	- 8.5%
<b>Homes for Sale</b>		2,982	<b>2,274</b>	- 23.7%	--	<b>--</b>	--
<b>Months Supply</b>		5.1	<b>3.6</b>	- 29.4%	--	<b>--</b>	--

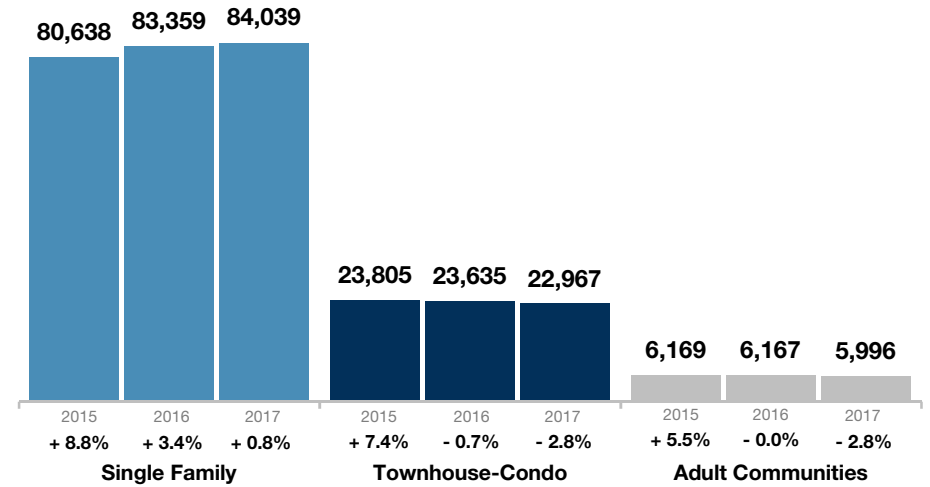
# New Listings

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

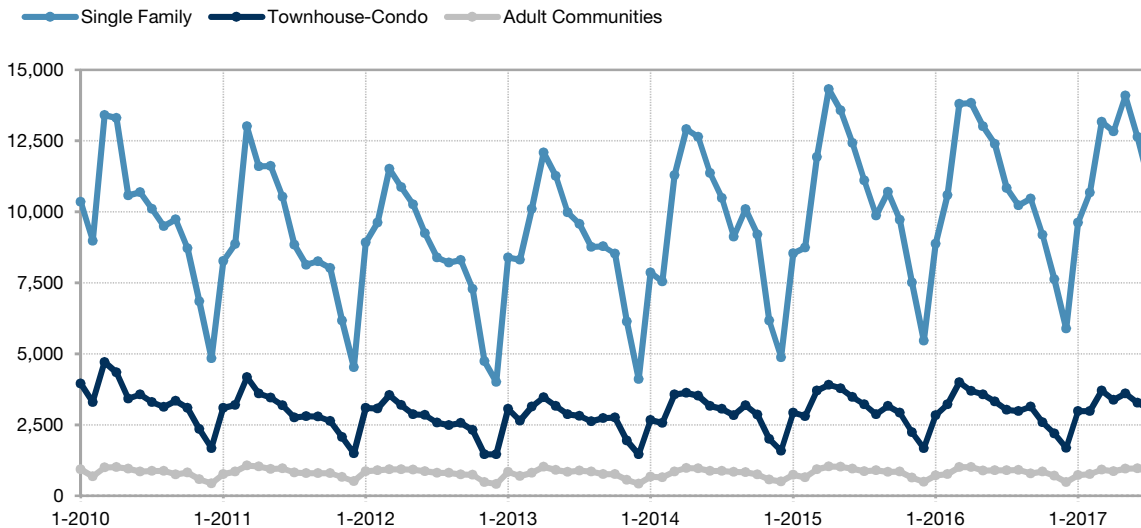
## July



## Year to Date



## Historical New Listings by Month



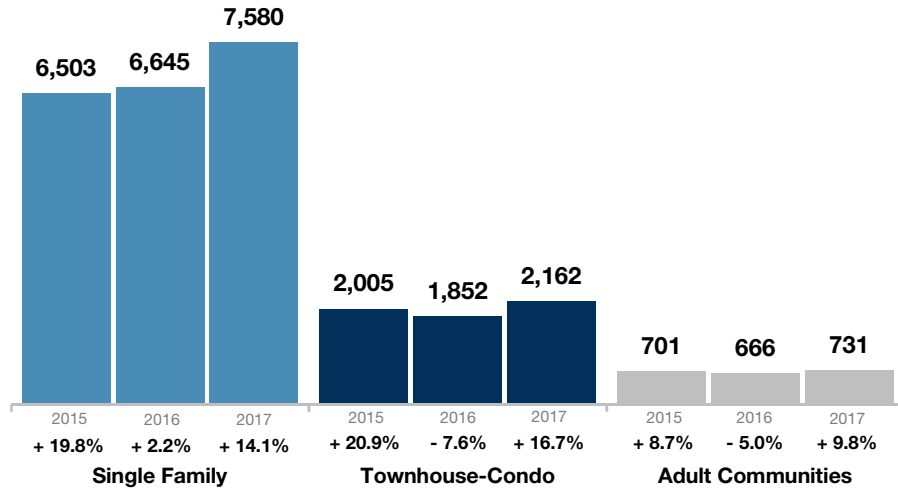
	Single Family	Townhouse-Condo	Adult Communities
August 2016	10,231	2,979	906
September 2016	10,464	3,138	779
October 2016	9,194	2,591	850
November 2016	7,620	2,193	706
December 2016	5,884	1,688	481
January 2017	9,621	2,978	725
February 2017	10,683	2,979	756
March 2017	13,167	3,699	914
April 2017	12,827	3,375	866
May 2017	14,095	3,602	948
June 2017	12,641	3,273	965
<b>July 2017</b>	<b>11,005</b>	<b>3,061</b>	<b>822</b>
12-Month Avg.	10,619	2,963	810

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

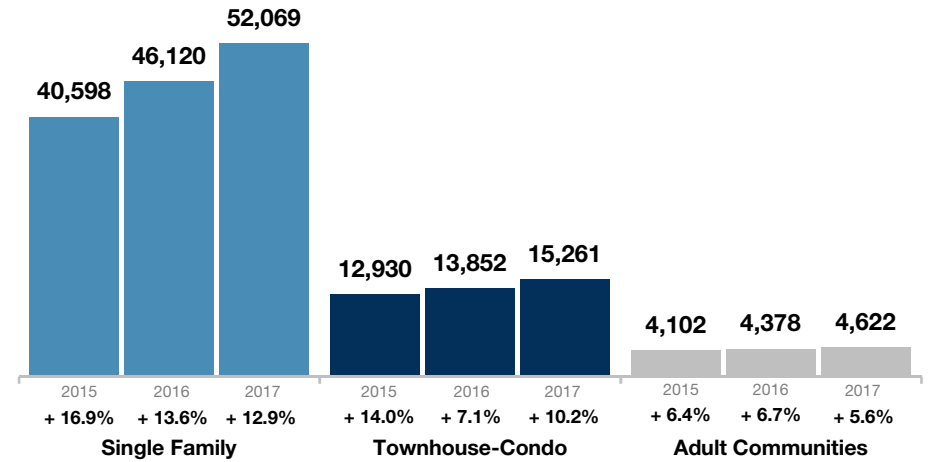
# Pending Sales

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

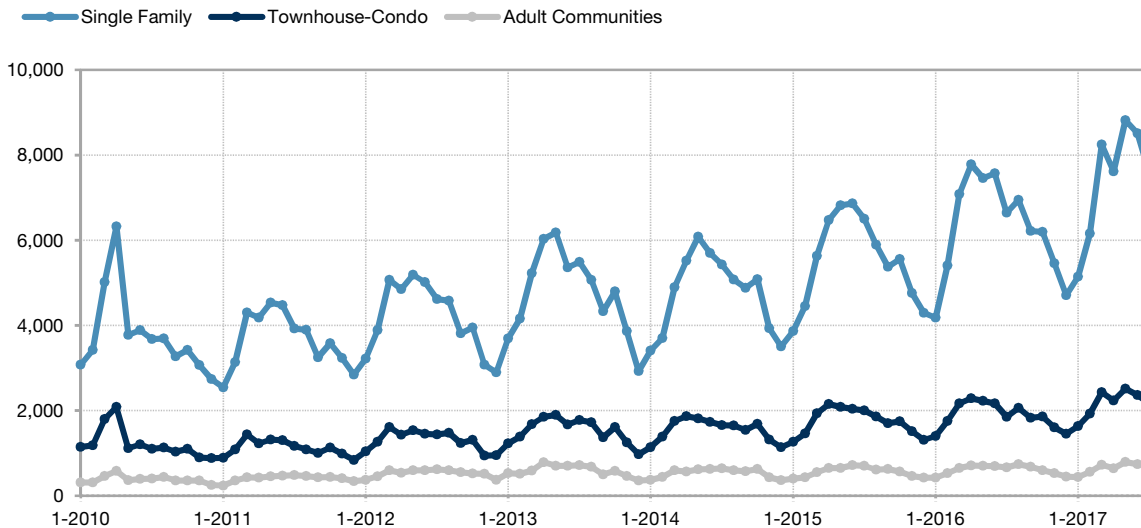
## July



## Year to Date



## Historical Pending 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.

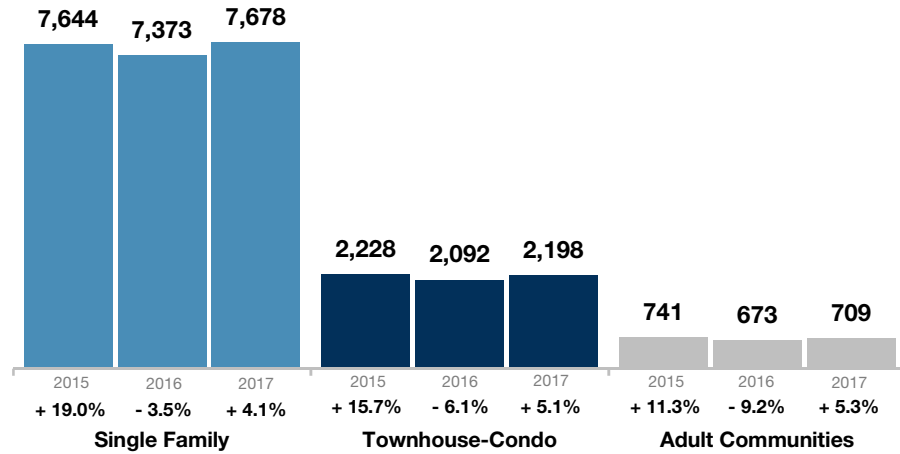
	Single Family	Townhouse-Condo	Adult Communities
August 2016	6,947	2,060	740
September 2016	6,219	1,826	676
October 2016	6,198	1,858	599
November 2016	5,462	1,602	527
December 2016	4,706	1,452	445
January 2017	5,144	1,631	441
February 2017	6,155	1,924	556
March 2017	8,249	2,433	723
April 2017	7,618	2,233	640
May 2017	8,817	2,512	792
June 2017	8,506	2,366	739
<b>July 2017</b>	<b>7,580</b>	<b>2,162</b>	<b>731</b>
12-Month Avg.	6,800	2,005	634

# Closed Sales

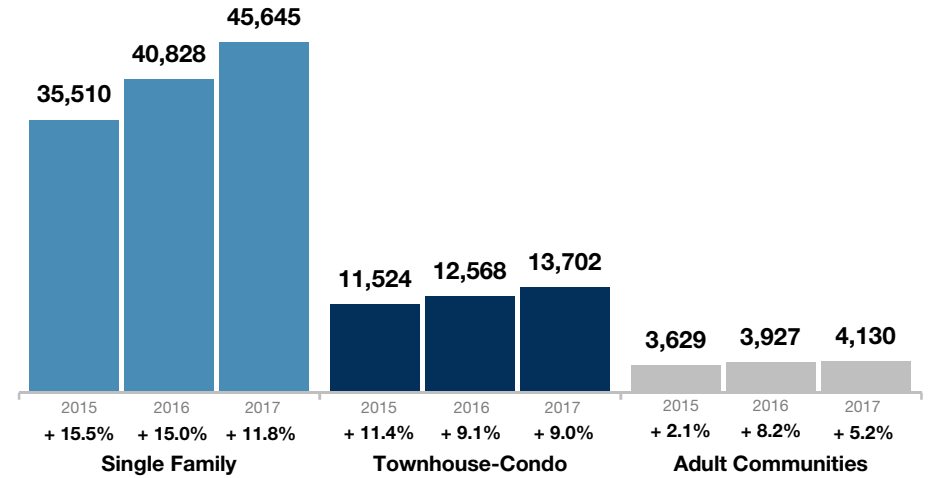
A count of the actual sales that closed in a given month.



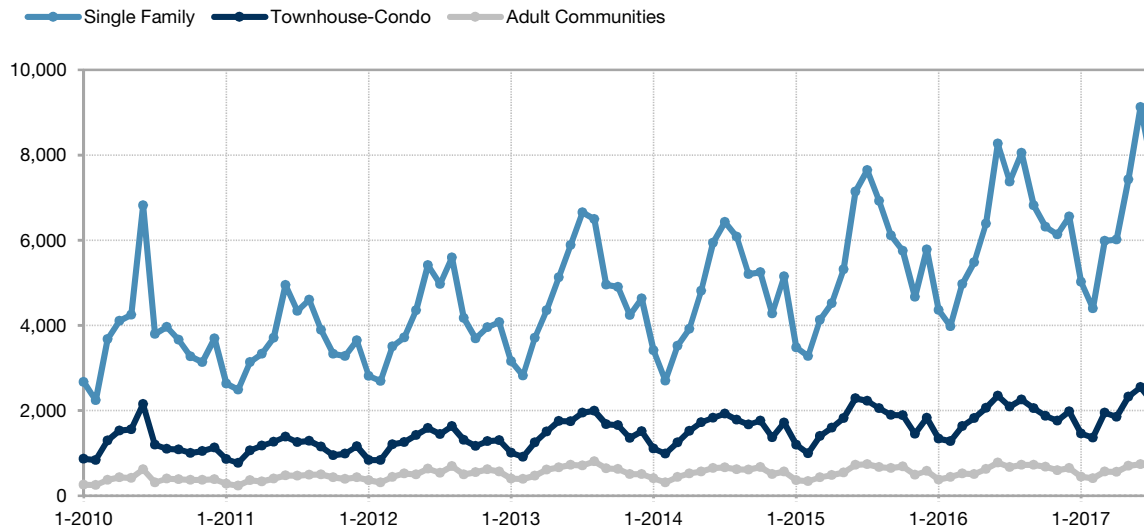
## July



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## 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.

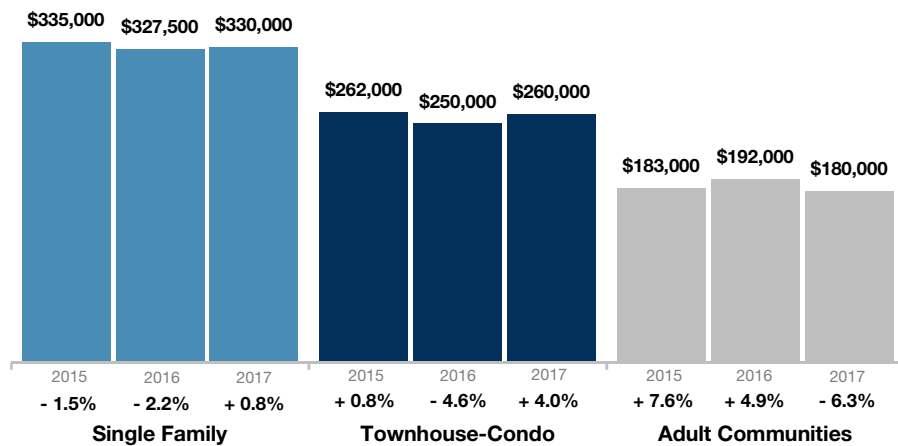
	Single Family	Townhouse-Condo	Adult Communities
August 2016	8,049	2,261	727
September 2016	6,822	2,051	727
October 2016	6,313	1,873	681
November 2016	6,134	1,760	595
December 2016	6,554	1,976	648
January 2017	5,022	1,463	445
February 2017	4,396	1,366	409
March 2017	5,982	1,947	565
April 2017	6,014	1,855	556
May 2017	7,424	2,326	703
June 2017	9,129	2,547	743
<b>July 2017</b>	<b>7,678</b>	<b>2,198</b>	<b>709</b>
12-Month Avg.	6,626	1,969	626

# Median Sales Price

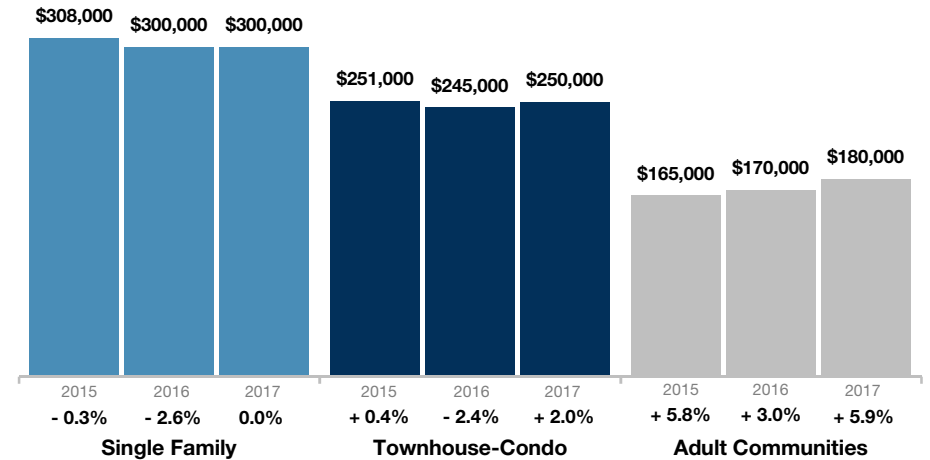


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

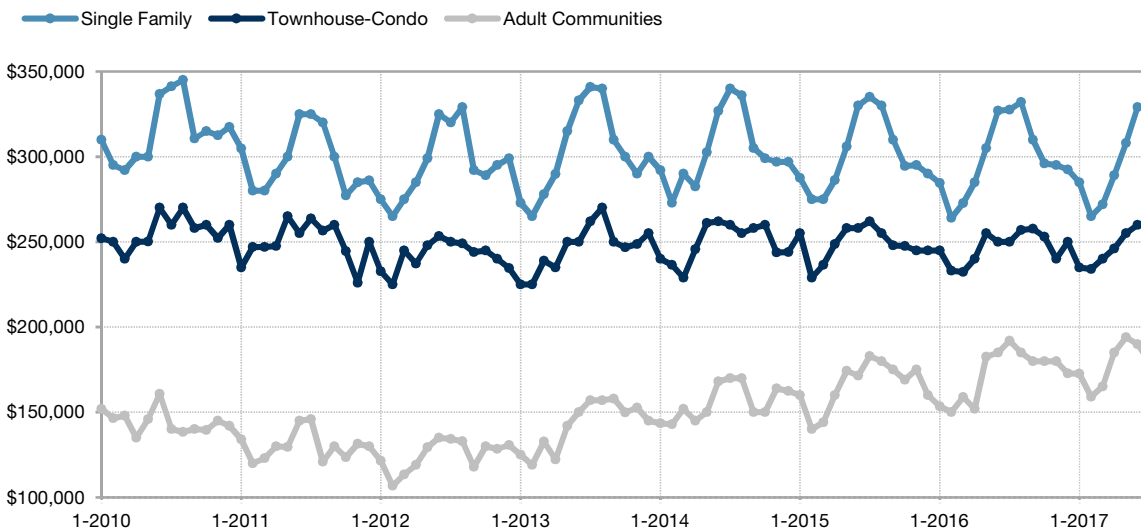
## July



## 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
August 2016	\$332,000	\$256,900	\$185,000
September 2016	\$310,000	\$257,750	\$180,000
October 2016	\$295,950	\$253,000	\$180,000
November 2016	\$295,000	\$240,000	\$180,000
December 2016	\$292,500	\$250,000	\$172,750
January 2017	\$285,000	\$235,000	\$172,500
February 2017	\$265,000	\$233,950	\$159,000
March 2017	\$272,000	\$240,000	\$165,000
April 2017	\$289,000	\$246,000	\$185,000
May 2017	\$308,000	\$255,000	\$194,000
June 2017	\$329,000	\$260,000	\$189,950
<b>July 2017</b>	<b>\$330,000</b>	<b>\$260,000</b>	<b>\$180,000</b>
12-Month Med.*	\$303,500	\$250,000	\$180,000

\* Median Sales Price for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

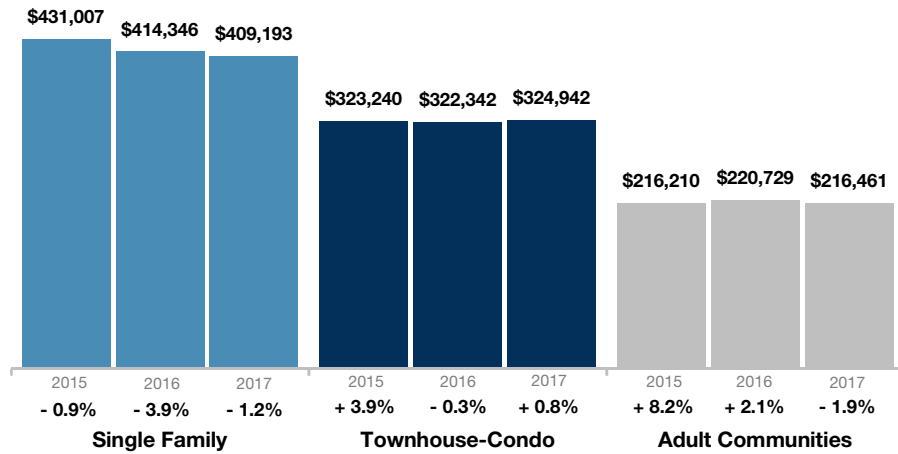


# Average Sales Price

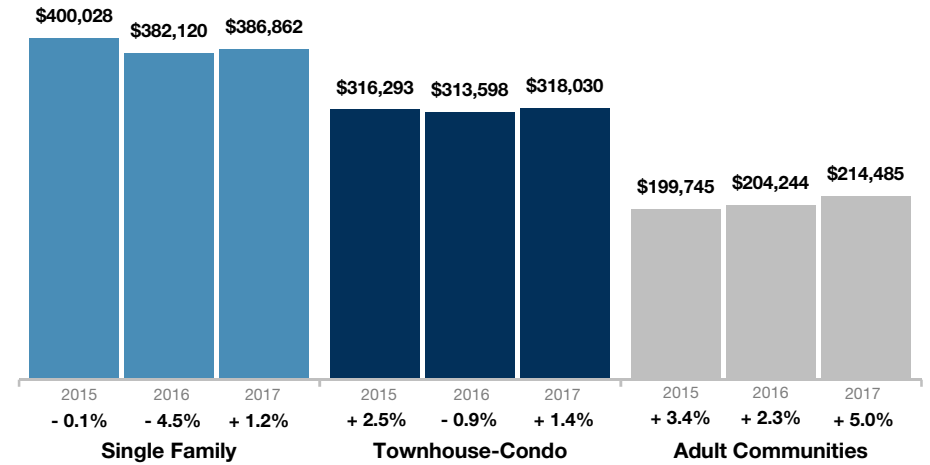


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

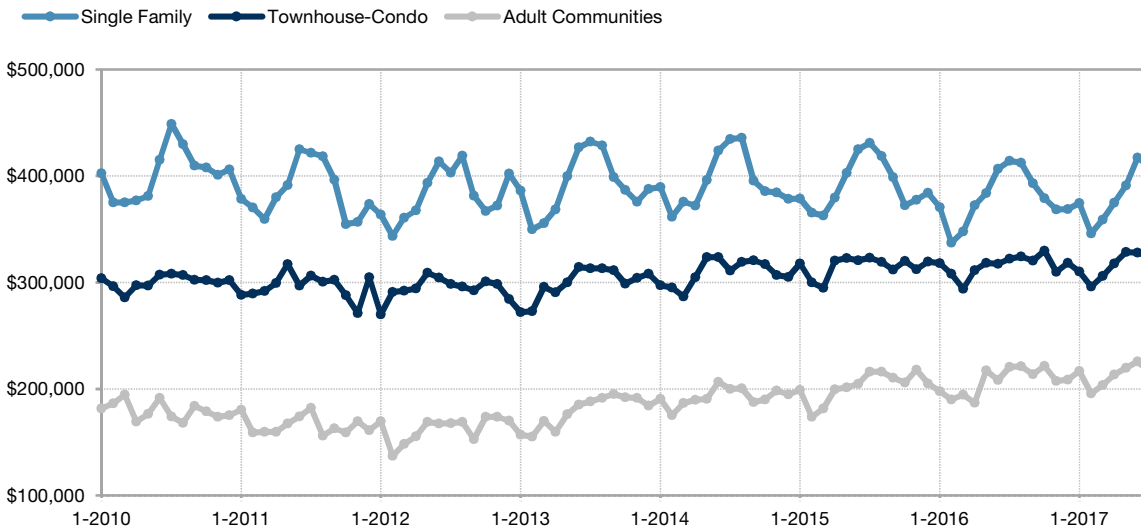
## July



## Year to Date



## Historical Average Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
August 2016	\$412,329	\$324,357	\$221,386
September 2016	\$393,328	\$320,418	\$213,620
October 2016	\$378,945	\$329,888	\$221,458
November 2016	\$368,682	\$309,963	\$207,519
December 2016	\$368,740	\$318,308	\$208,499
January 2017	\$374,439	\$310,159	\$216,732
February 2017	\$346,135	\$296,158	\$195,816
March 2017	\$358,874	\$305,931	\$203,497
April 2017	\$374,985	\$317,891	\$213,412
May 2017	\$391,078	\$328,637	\$219,776
June 2017	\$417,212	\$328,029	\$225,700
<b>July 2017</b>	<b>\$409,193</b>	<b>\$324,942</b>	<b>\$216,461</b>
12-Month Avg.*	\$386,473	\$319,206	\$214,634

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

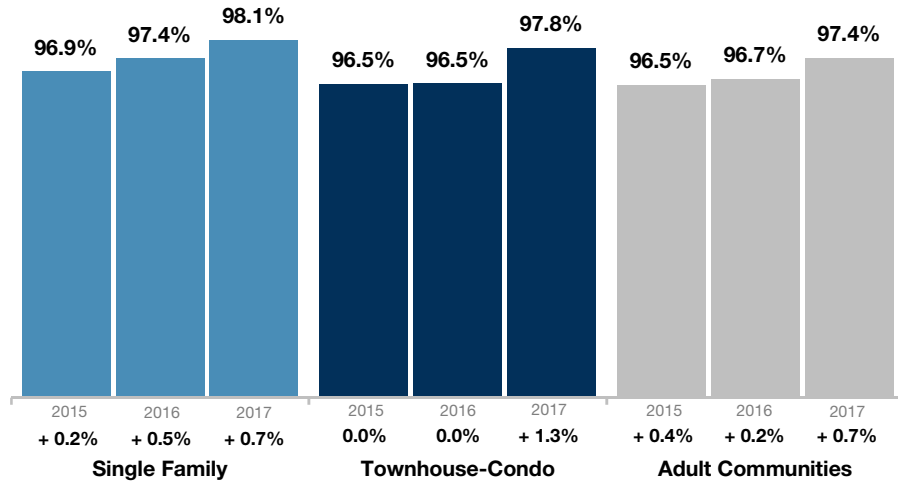
\* Avg. Sales Price for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

# Percent of List Price Received

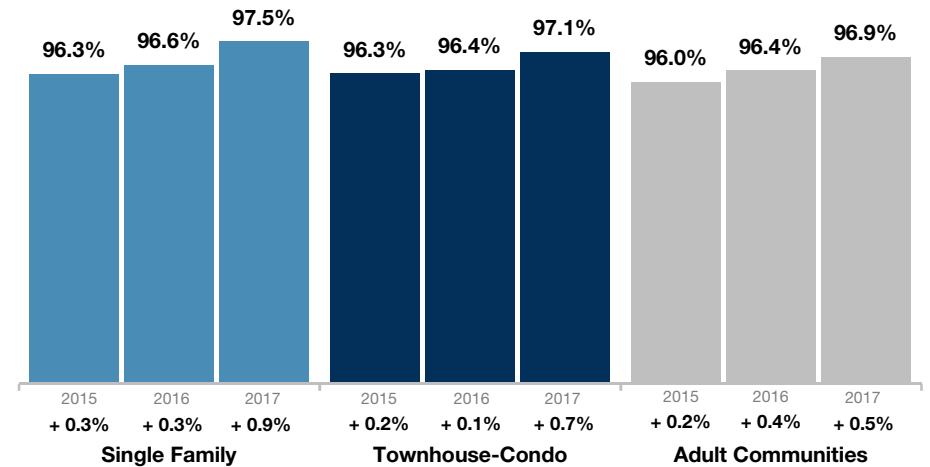


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

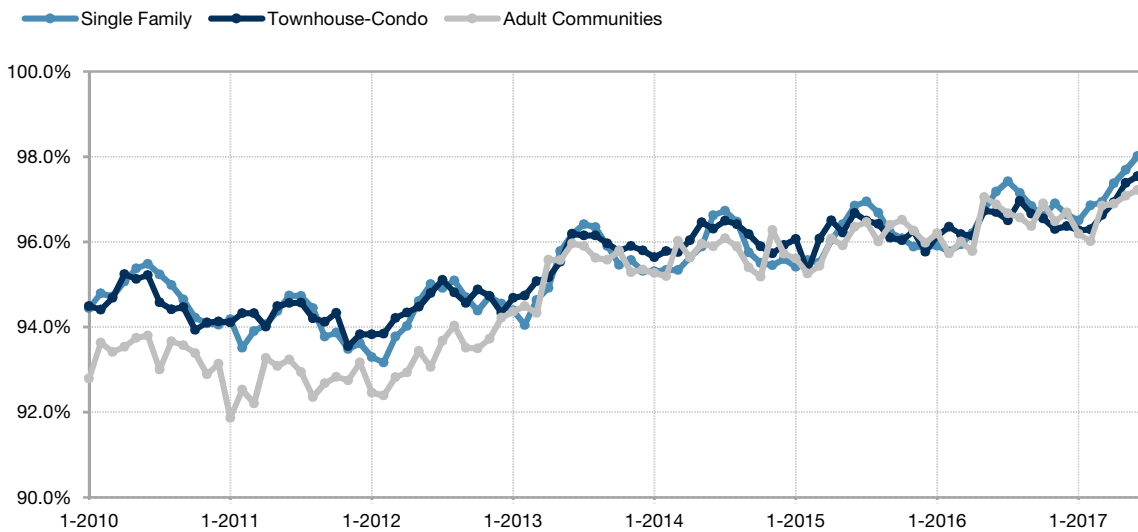
## July



## Year to Date



## Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
August 2016	97.1%	97.0%	96.6%
September 2016	96.8%	96.7%	96.4%
October 2016	96.6%	96.6%	96.9%
November 2016	96.9%	96.3%	96.5%
December 2016	96.6%	96.4%	96.7%
January 2017	96.5%	96.3%	96.2%
February 2017	96.9%	96.3%	96.0%
March 2017	96.9%	96.6%	96.8%
April 2017	97.4%	96.9%	96.9%
May 2017	97.7%	97.4%	97.1%
June 2017	98.0%	97.5%	97.2%
<b>July 2017</b>	<b>98.1%</b>	<b>97.8%</b>	<b>97.4%</b>
12-Month Avg.*	97.2%	96.9%	96.8%

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

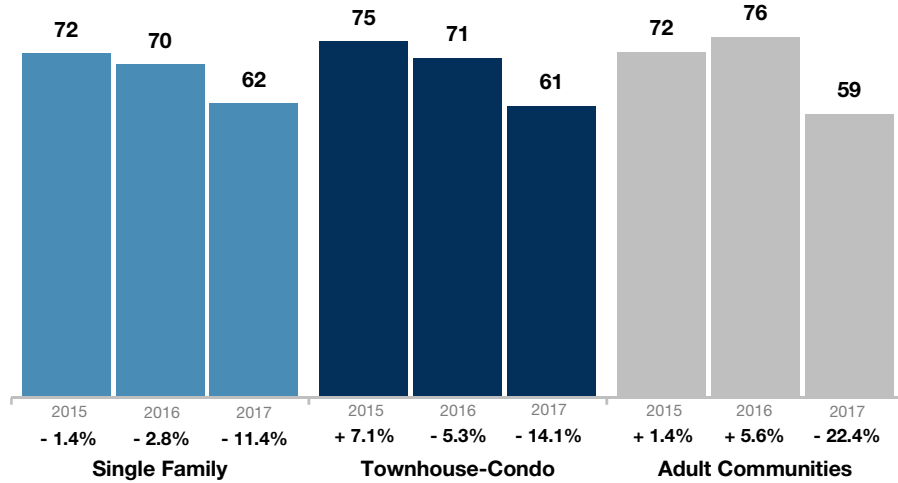
\* Pct. of List Price Received for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

# Days on Market Until Sale

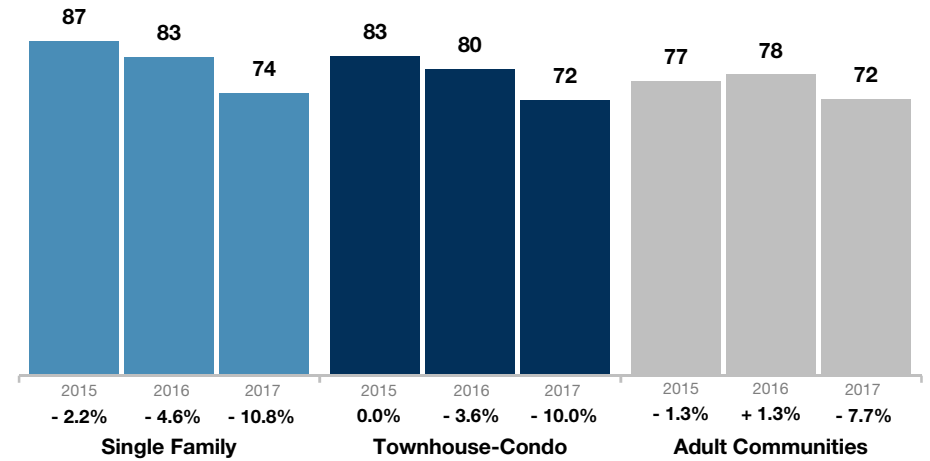


Average number of days between when a property is listed and when an offer is accepted in a given month.

## July

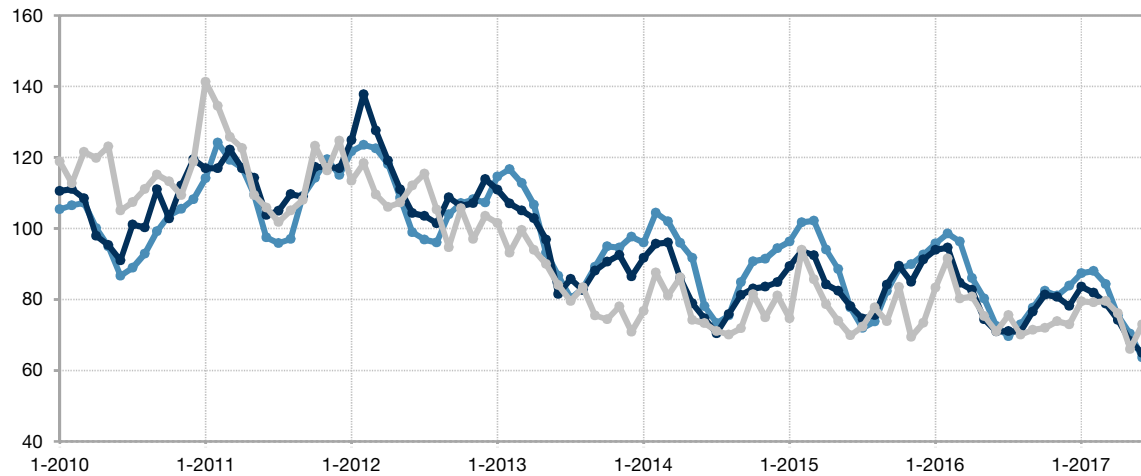


## Year to Date



## 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 2016	73	71	70
September 2016	78	77	71
October 2016	82	81	72
November 2016	81	81	74
December 2016	84	78	73
January 2017	87	84	79
February 2017	88	82	79
March 2017	84	79	79
April 2017	75	74	76
May 2017	70	68	66
June 2017	64	65	73
<b>July 2017</b>	<b>62</b>	<b>61</b>	<b>59</b>
12-Month Avg.*	76	74	72

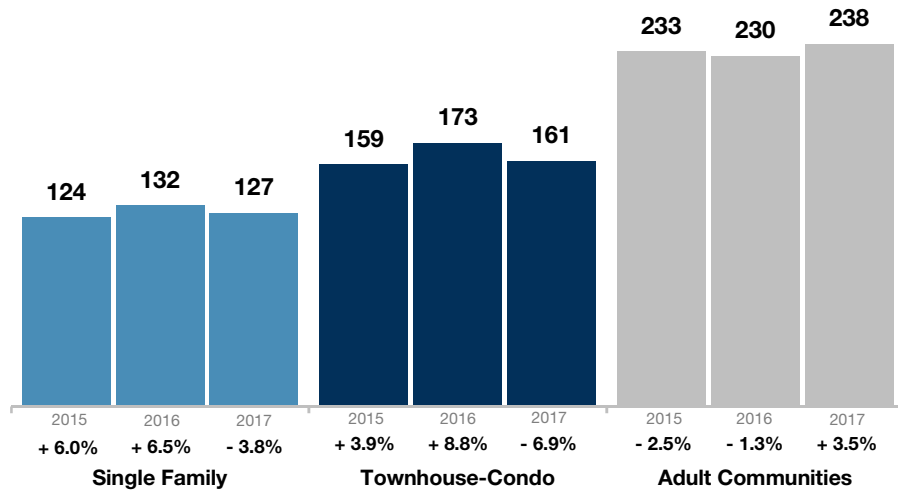
\* Days on Market for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

# Housing Affordability Index

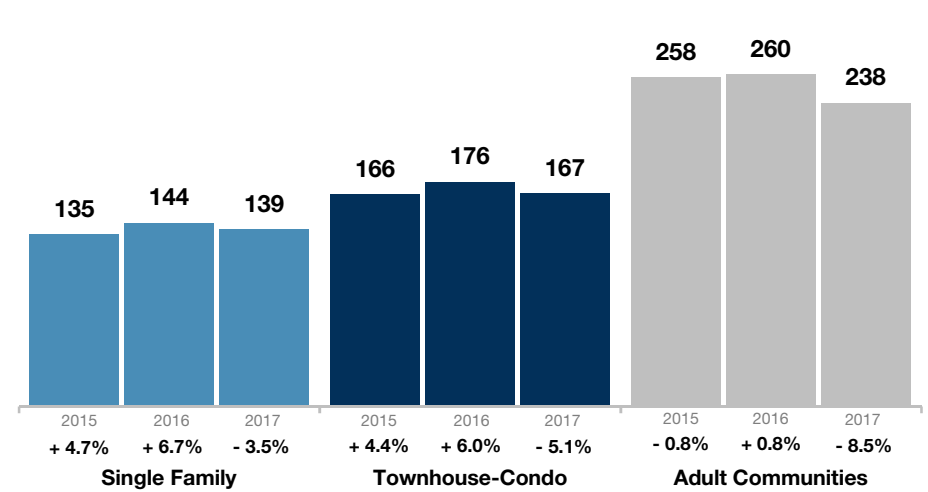


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

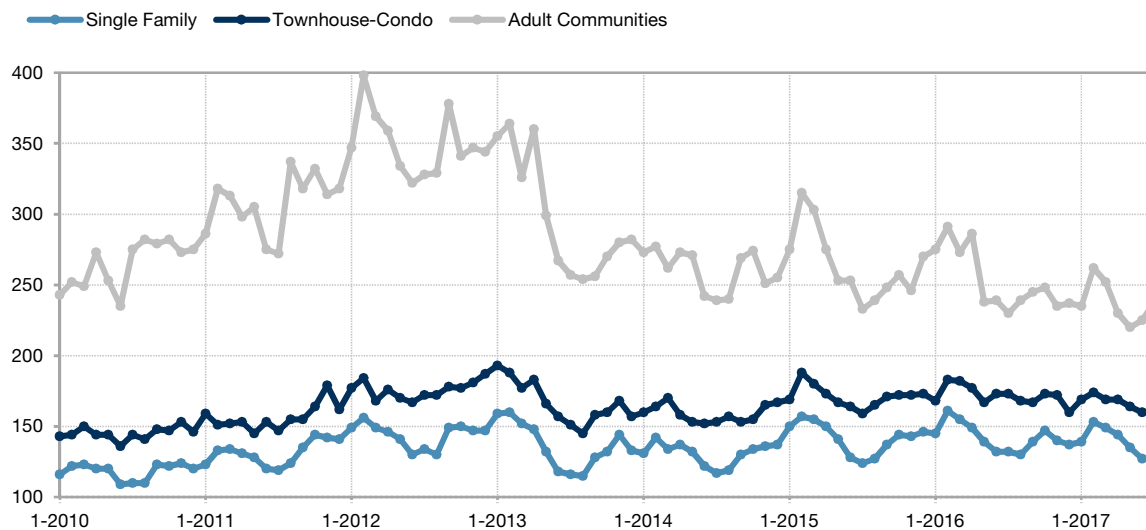
## July



## 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.

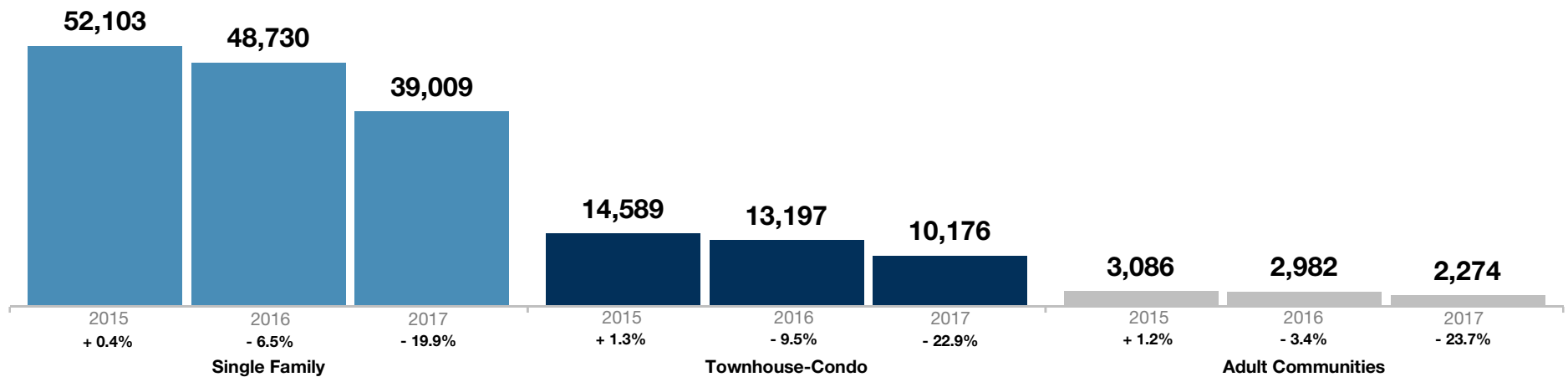
	Single Family	Townhouse-Condo	Adult Communities
August 2016	130	168	239
September 2016	139	167	245
October 2016	147	173	248
November 2016	140	172	235
December 2016	137	160	237
January 2017	139	169	235
February 2017	153	174	262
March 2017	149	169	252
April 2017	144	169	230
May 2017	135	164	220
June 2017	127	160	225
<b>July 2017</b>	<b>127</b>	<b>161</b>	<b>238</b>
12-Month Avg.*	139	167	239

\* Affordability Index for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

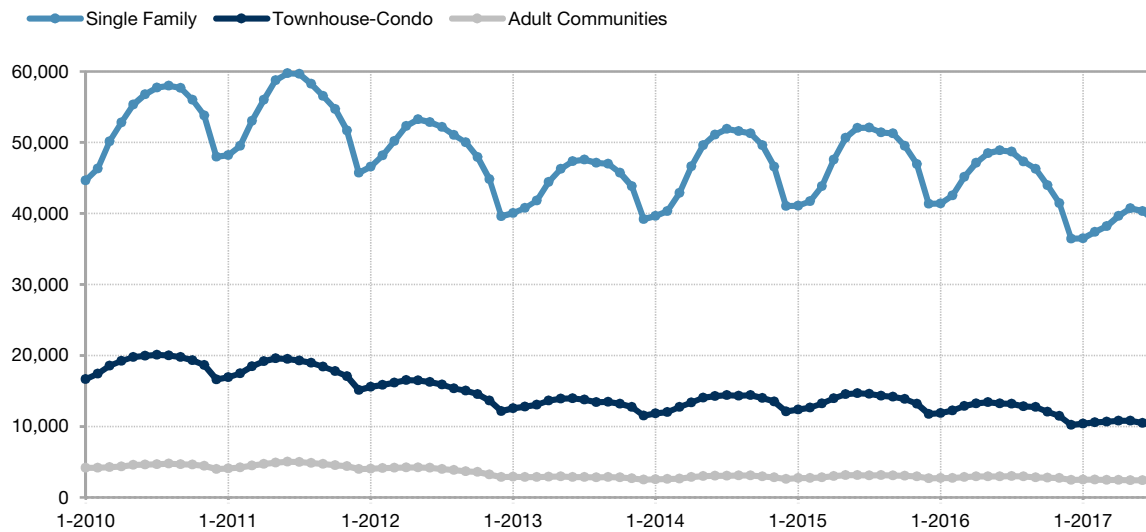
# Inventory of Homes for Sale

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

## July



## Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
August 2016	47,314	12,825	2,953
September 2016	46,284	12,718	2,805
October 2016	43,992	12,077	2,789
November 2016	41,457	11,482	2,732
December 2016	36,437	10,189	2,435
January 2017	36,495	10,389	2,492
February 2017	37,383	10,549	2,487
March 2017	38,200	10,675	2,439
April 2017	39,658	10,812	2,461
May 2017	40,754	10,785	2,409
June 2017	40,337	10,485	2,427
<b>July 2017</b>	<b>39,009</b>	<b>10,176</b>	<b>2,274</b>
12-Month Avg.	40,610	11,097	2,559

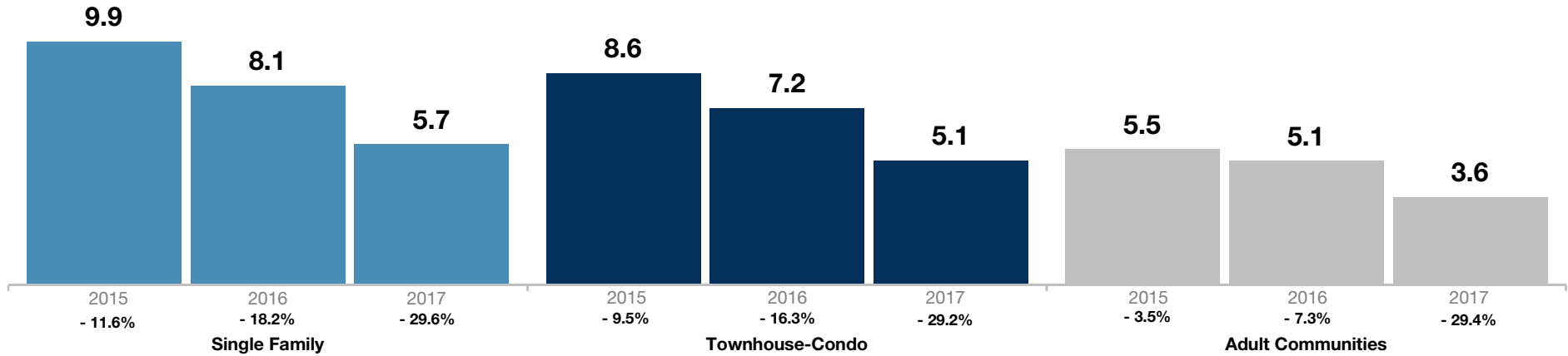
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Months Supply of Inventory

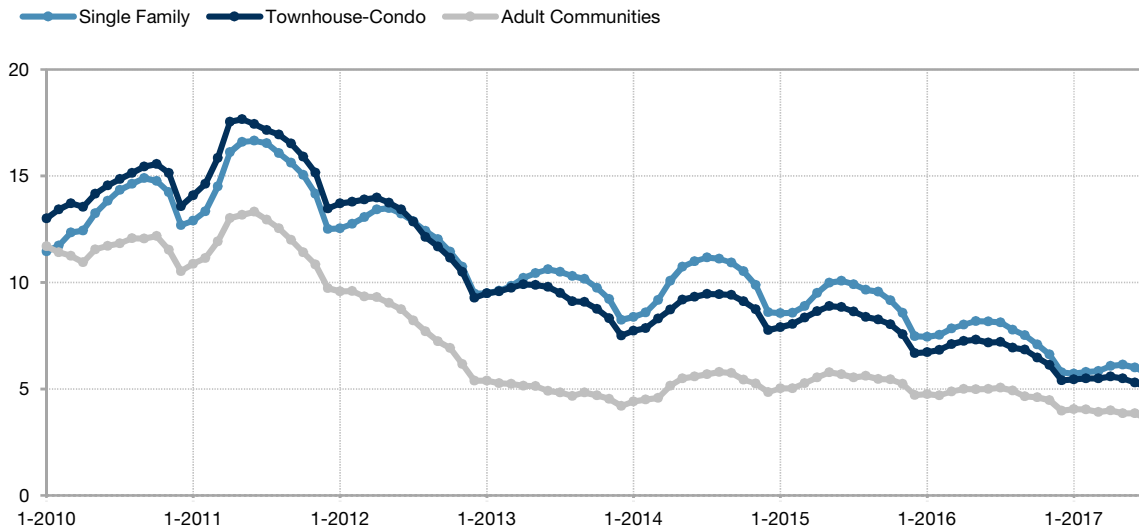


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## 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 2016	7.8	6.9	4.9
September 2016	7.5	6.8	4.6
October 2016	7.1	6.5	4.6
November 2016	6.6	6.1	4.5
December 2016	5.8	5.4	4.0
January 2017	5.7	5.4	4.1
February 2017	5.8	5.5	4.0
March 2017	5.8	5.5	3.9
April 2017	6.1	5.6	4.0
May 2017	6.1	5.5	3.9
June 2017	6.0	5.3	3.9
<b>July 2017</b>	<b>5.7</b>	<b>5.1</b>	<b>3.6</b>
12-Month Avg.*	6.3	5.8	4.2

\* Months Supply for all properties from August 2016 through July 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	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		15,061	<b>15,207</b>	+ 1.0%	115,497	<b>115,488</b>	- 0.0%
<b>Pending Sales</b>		9,320	<b>10,706</b>	+ 14.9%	65,520	<b>73,329</b>	+ 11.9%
<b>Closed Sales</b>		10,307	<b>10,772</b>	+ 4.5%	58,410	<b>64,648</b>	+ 10.7%
<b>Median Sales Price</b>		\$300,000	<b>\$302,000</b>	+ 0.7%	\$275,000	<b>\$279,900</b>	+ 1.8%
<b>Avg. Sales Price</b>		\$381,388	<b>\$377,443</b>	- 1.0%	\$354,080	<b>\$359,897</b>	+ 1.6%
<b>Pct. of List Price Received</b>		97.2%	<b>97.9%</b>	+ 0.7%	96.5%	<b>97.3%</b>	+ 0.8%
<b>Days on Market</b>		71	<b>62</b>	- 12.7%	82	<b>73</b>	- 11.0%
<b>Affordability Index</b>		144	<b>138</b>	- 4.2%	157	<b>149</b>	- 5.1%
<b>Homes for Sale</b>		66,884	<b>52,955</b>	- 20.8%	--	<b>--</b>	--
<b>Months Supply</b>		7.8	<b>5.5</b>	- 29.5%	--	<b>--</b>	--