

Monthly Indicators

For residential real estate activity in the state of New Jersey



October 2017

For residential real estate in 2017, the news has continued to provide a relative sense of calm for both buyers and sellers. The national unemployment rate registered in at 4.1 percent for October 2017, which means that joblessness has not been this low in the U.S. since December 2000. Another positive, mortgage rates have held steady at or near 3.9 percent. Historically, the average rate has been around 6.0 percent. These factors help to keep the pool of potential buyers full, even during the so-called off-season of home sales.

- Single Family Closed Sales were up 7.4 percent to 6,777.
- Townhouse-Condo Closed Sales were up 10.2 percent to 2,064.
- Adult Communities Closed Sales were up 9.0 percent to 742.

- Single Family Median Sales Price increased 1.0 percent to \$299,000.
- Townhouse-Condo Median Sales Price decreased 4.2 percent to \$242,500.
- Adult Communities Median Sales Price increased 6.8 percent to \$192,250.

Although inventory levels are low in many markets, there has largely been enough listing and building activity, or at least conversation about future activity, to maintain a positive attitude about the prospects of buying or selling a home. Low affordability has started to become a recent topic of conversation and is worth watching. But with a healthy economy, level of demand and national unemployment rate, sellers are going to continue to see strong prices for their homes.

Monthly Snapshot

+ 7.9% **- 18.3%** **- 1.1%**

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	10-2016	10-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		9,192	9,756	+ 6.1%	113,258	115,547	+ 2.0%
Pending Sales		6,184	6,871	+ 11.1%	65,405	72,502	+ 10.9%
Closed Sales		6,312	6,777	+ 7.4%	62,011	68,741	+ 10.9%
Median Sales Price		\$295,900	\$299,000	+ 1.0%	\$305,000	\$305,000	0.0%
Avg. Sales Price		\$378,890	\$374,104	- 1.3%	\$386,949	\$388,177	+ 0.3%
Pct. of List Price Received		96.6%	97.5%	+ 0.9%	96.7%	97.5%	+ 0.8%
Days on Market		82	69	- 15.9%	81	71	- 12.3%
Affordability Index		147	140	- 4.8%	143	137	- 4.2%
Homes for Sale		44,154	36,543	- 17.2%	--	--	--
Months Supply		7.1	5.3	- 25.4%	--	--	--

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	10-2016	10-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		2,589	2,798	+ 8.1%	32,341	31,956	- 1.2%
Pending Sales		1,859	2,163	+ 16.4%	19,573	21,615	+ 10.4%
Closed Sales		1,873	2,064	+ 10.2%	18,755	20,362	+ 8.6%
Median Sales Price		\$253,000	\$242,500	- 4.2%	\$249,000	\$250,000	+ 0.4%
Avg. Sales Price		\$329,888	\$316,211	- 4.1%	\$317,303	\$318,280	+ 0.3%
Pct. of List Price Received		96.6%	96.9%	+ 0.3%	96.5%	97.1%	+ 0.6%
Days on Market		81	65	- 19.8%	79	70	- 11.4%
Affordability Index		173	172	- 0.6%	175	167	- 4.6%
Homes for Sale		12,119	9,548	- 21.2%	--	--	--
Months Supply		6.5	4.6	- 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.

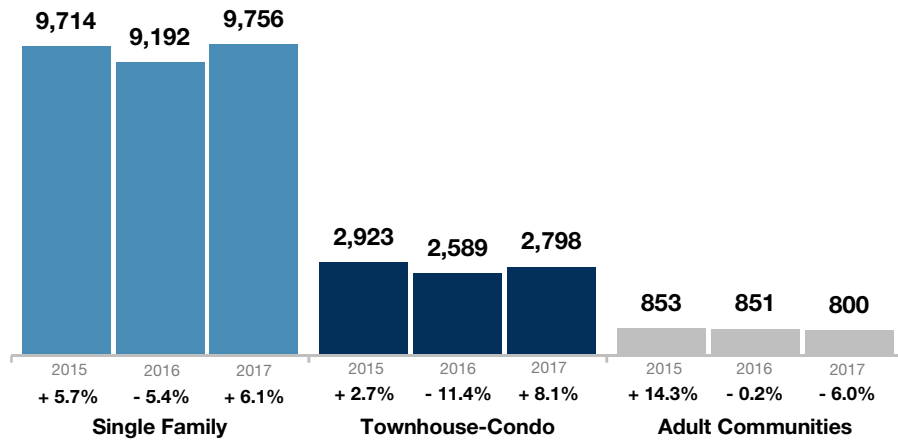
Key Metrics	Historical Sparklines	10-2016	10-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		851	800	- 6.0%	8,705	8,538	- 1.9%
Pending Sales		599	669	+ 11.7%	6,397	6,689	+ 4.6%
Closed Sales		681	742	+ 9.0%	6,066	6,347	+ 4.6%
Median Sales Price		\$180,000	\$192,250	+ 6.8%	\$175,000	\$185,000	+ 5.7%
Avg. Sales Price		\$221,458	\$226,924	+ 2.5%	\$209,349	\$218,208	+ 4.2%
Pct. of List Price Received		96.9%	97.6%	+ 0.7%	96.5%	97.1%	+ 0.6%
Days on Market		72	59	- 18.1%	76	69	- 9.2%
Affordability Index		248	223	- 10.1%	255	231	- 9.4%
Homes for Sale		2,796	2,178	- 22.1%	--	--	--
Months Supply		4.6	3.4	- 26.1%	--	--	--

New Listings

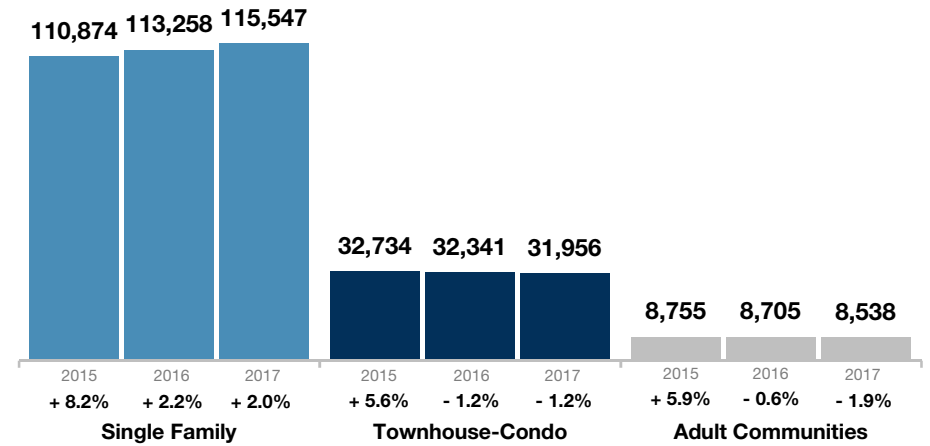
A count of the properties that have been newly listed on the market in a given month.



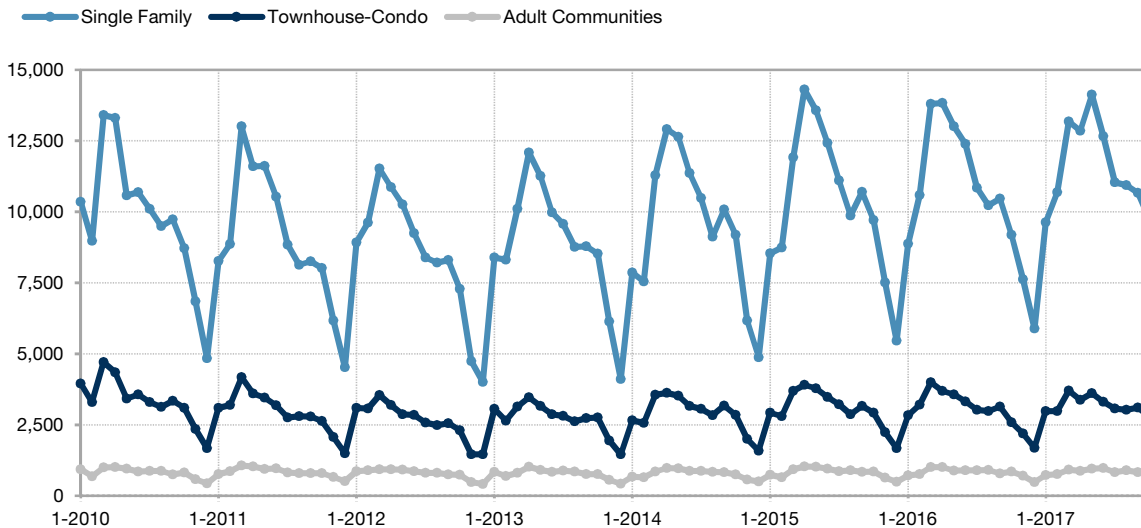
October



Year to Date



Historical New Listings by Month



	Single Family	Townhouse-Condo	Adult Communities
November 2016	7,624	2,196	706
December 2016	5,884	1,688	481
January 2017	9,632	2,979	726
February 2017	10,690	2,980	759
March 2017	13,178	3,702	916
April 2017	12,849	3,378	867
May 2017	14,132	3,613	950
June 2017	12,663	3,302	971
July 2017	11,040	3,073	831
August 2017	10,939	3,029	895
September 2017	10,668	3,102	823
October 2017	9,756	2,798	800
12-Month Avg.	10,755	2,987	810

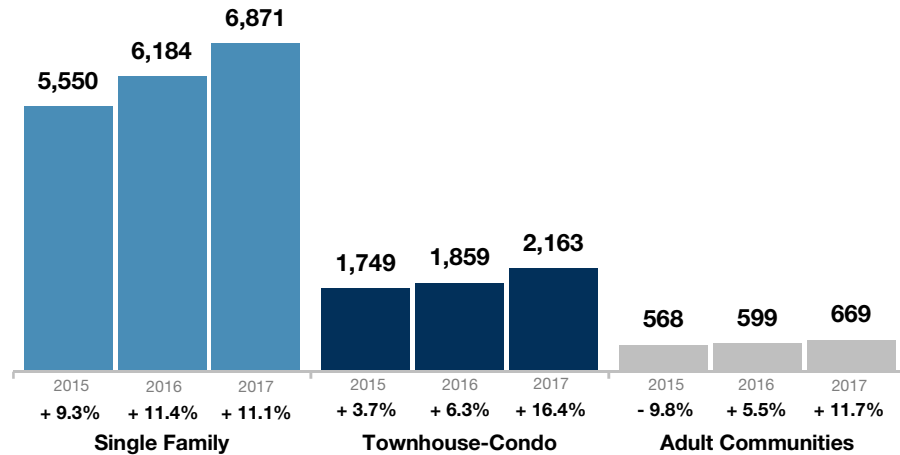
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Pending Sales

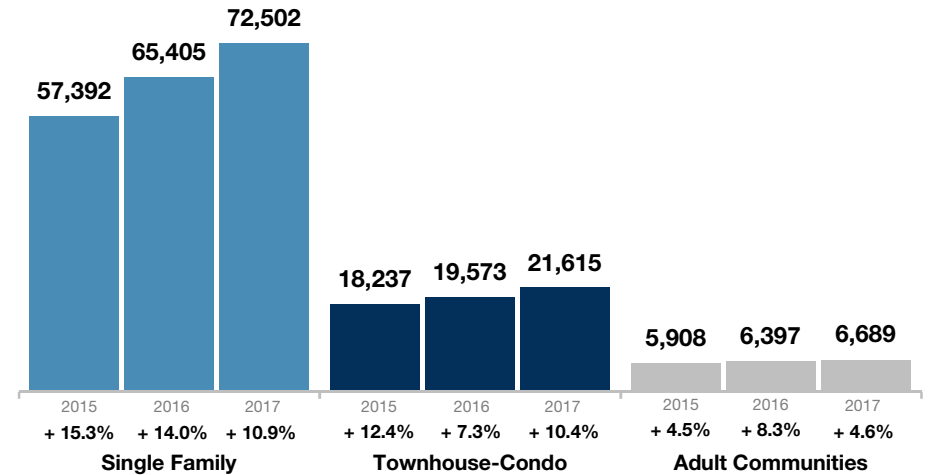
A count of the properties on which offers have been accepted in a given month.



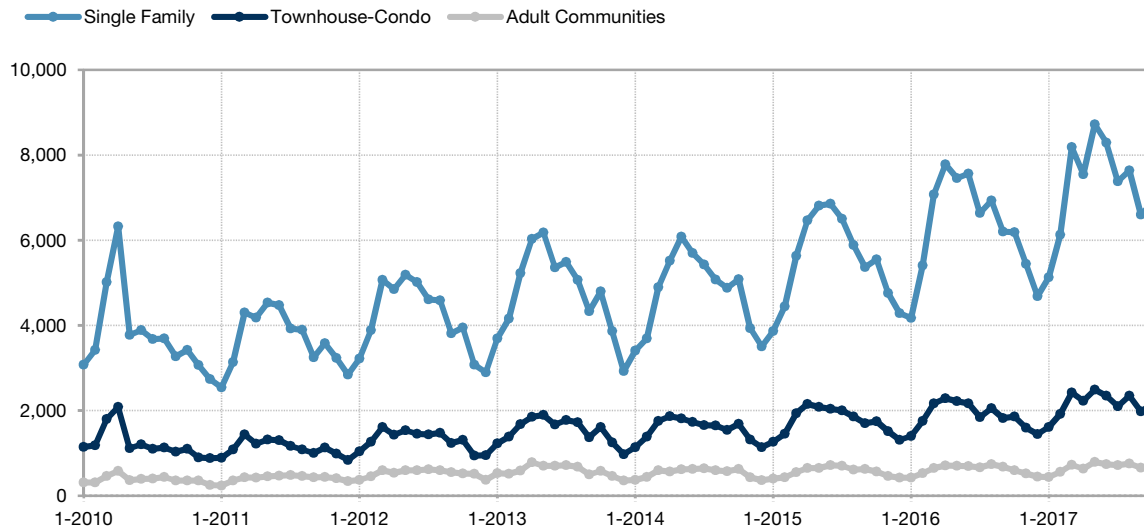
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Year to Date



Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
November 2016	5,440	1,598	525
December 2016	4,684	1,449	446
January 2017	5,127	1,611	440
February 2017	6,127	1,919	556
March 2017	8,187	2,425	723
April 2017	7,547	2,230	636
May 2017	8,722	2,492	793
June 2017	8,295	2,347	740
July 2017	7,382	2,098	719
August 2017	7,641	2,349	756
September 2017	6,603	1,981	657
October 2017	6,871	2,163	669
12-Month Avg.	6,886	2,055	638

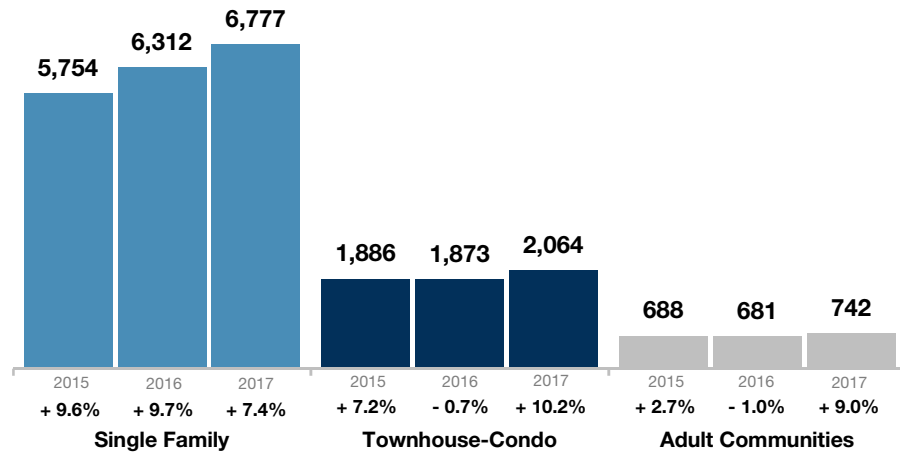
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Closed Sales

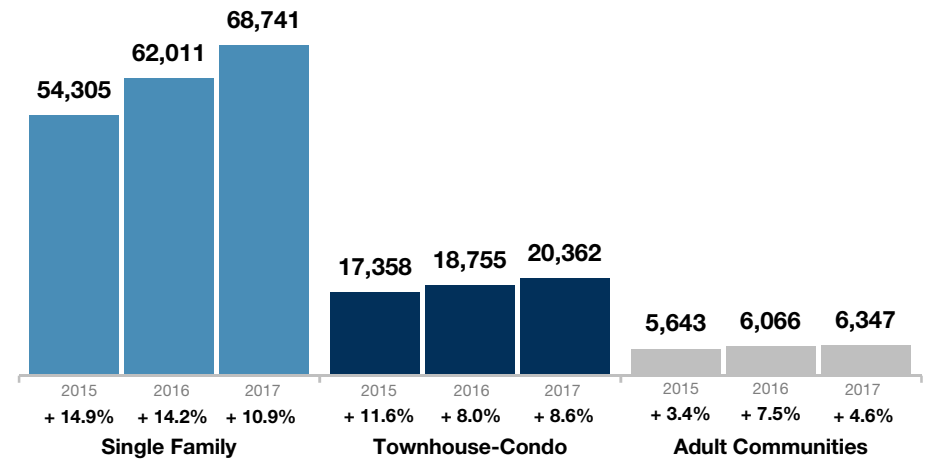
A count of the actual sales that closed in a given month.



October

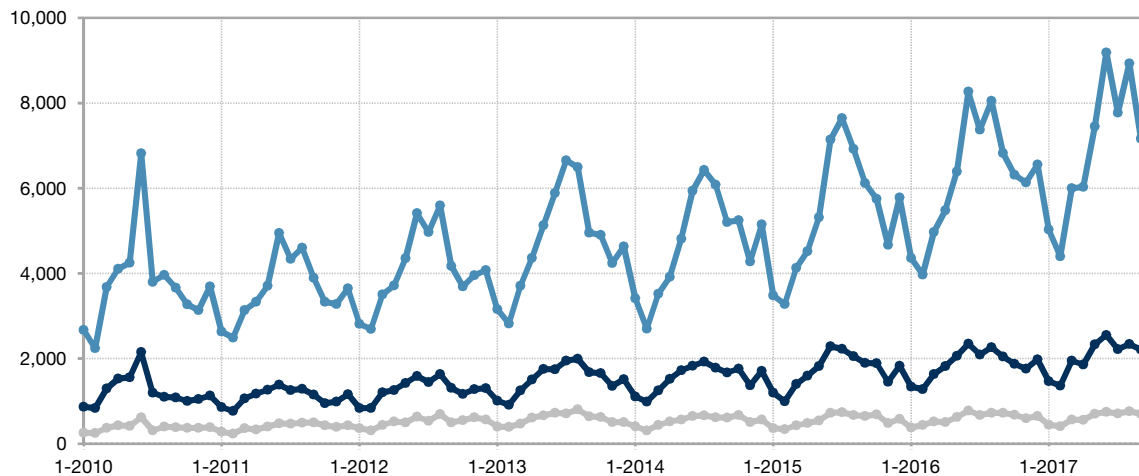


Year to Date



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.

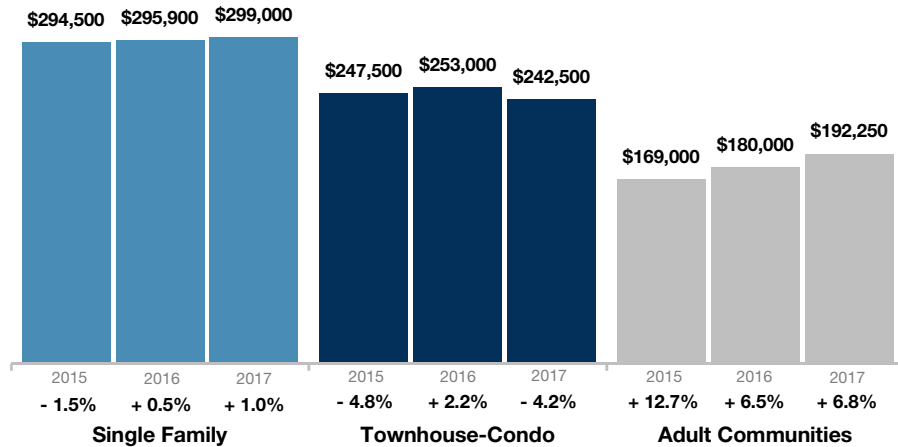
	Single Family	Townhouse-Condo	Adult Communities
November 2016	6,134	1,759	596
December 2016	6,554	1,976	648
January 2017	5,030	1,467	445
February 2017	4,399	1,363	410
March 2017	5,996	1,951	566
April 2017	6,029	1,860	556
May 2017	7,453	2,333	705
June 2017	9,188	2,553	745
July 2017	7,776	2,217	711
August 2017	8,932	2,339	762
September 2017	7,161	2,215	705
October 2017	6,777	2,064	742
12-Month Avg.	6,786	2,008	633

Median Sales Price

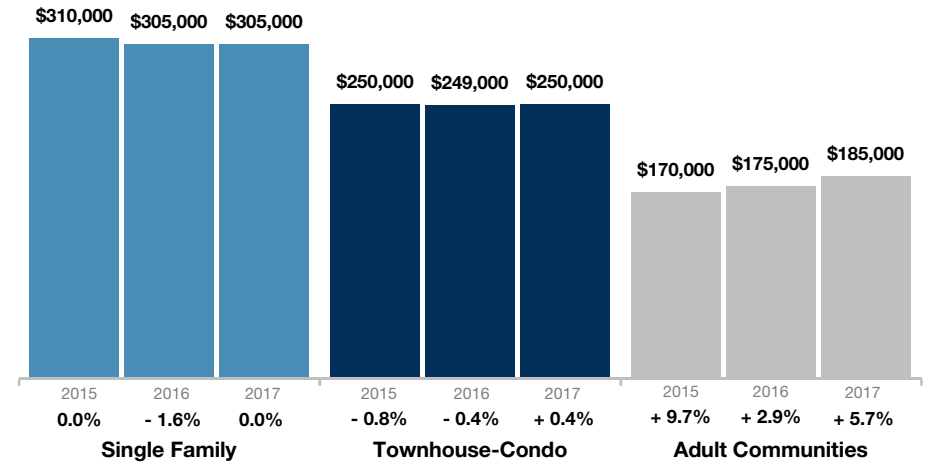


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

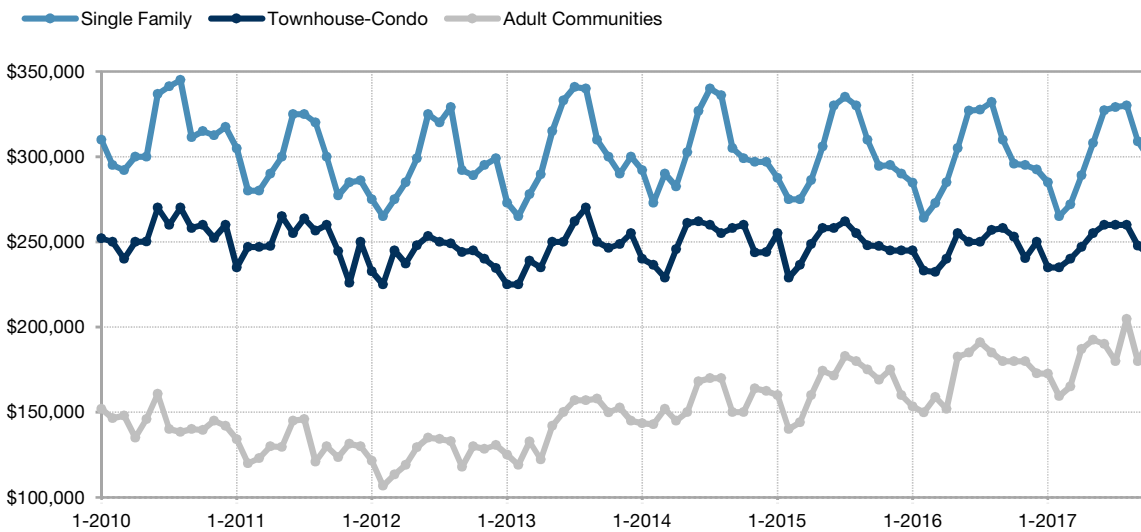
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Year to Date



Historical Median Sales Price by Month



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
November 2016	\$295,000	\$240,500	\$180,000
December 2016	\$292,500	\$250,000	\$172,750
January 2017	\$285,000	\$235,000	\$172,500
February 2017	\$265,000	\$234,900	\$159,450
March 2017	\$272,000	\$240,000	\$165,000
April 2017	\$289,000	\$247,000	\$187,000
May 2017	\$308,000	\$255,000	\$192,500
June 2017	\$327,250	\$260,000	\$190,000
July 2017	\$329,000	\$260,000	\$180,000
August 2017	\$330,000	\$260,000	\$204,700
September 2017	\$309,000	\$247,750	\$180,000
October 2017	\$299,000	\$242,500	\$192,250
12-Month Med.*	\$302,500	\$250,000	\$182,500

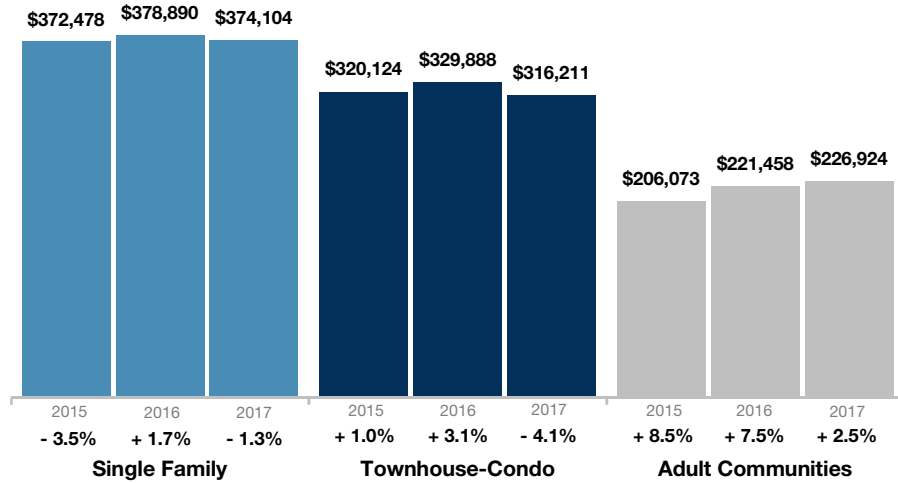
* Median Sales Price for all properties from November 2016 through October 2017. This is not the average of the individual figures above.

Average Sales Price

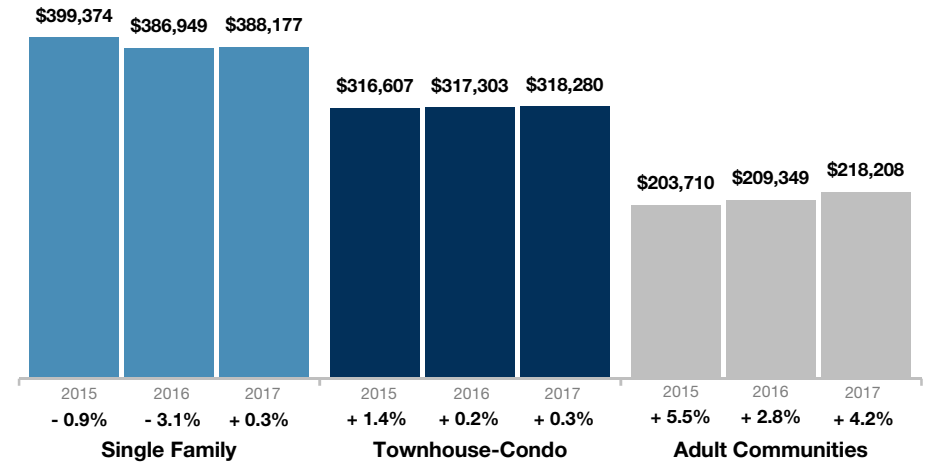


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

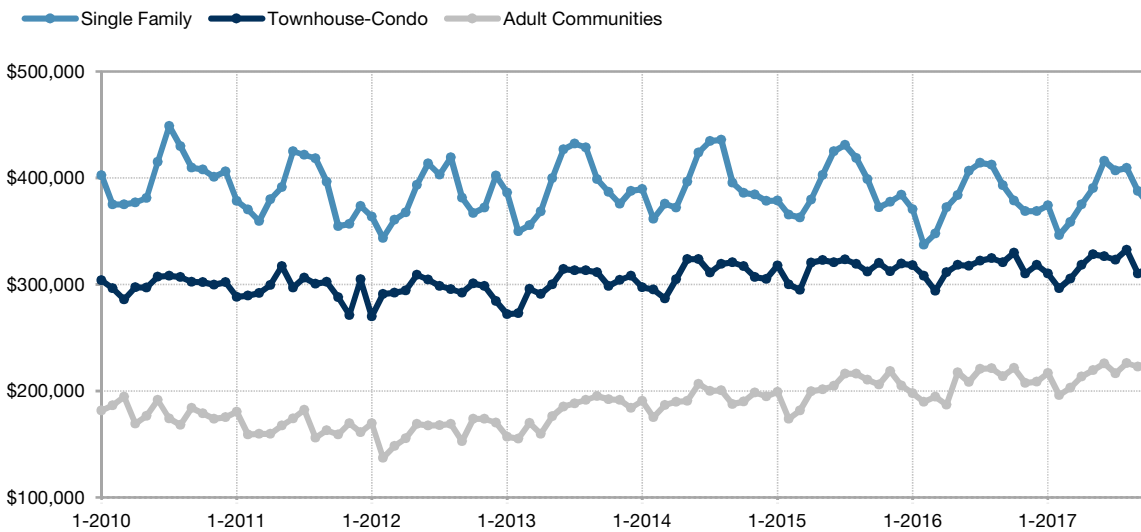
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Year to Date



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
November 2016	\$368,741	\$310,168	\$207,482
December 2016	\$368,845	\$318,303	\$208,499
January 2017	\$374,204	\$310,153	\$216,732
February 2017	\$346,163	\$296,394	\$196,000
March 2017	\$358,530	\$305,430	\$203,069
April 2017	\$375,059	\$318,469	\$213,507
May 2017	\$390,549	\$328,352	\$219,499
June 2017	\$415,956	\$326,478	\$225,843
July 2017	\$407,079	\$323,275	\$216,304
August 2017	\$409,400	\$332,480	\$226,078
September 2017	\$387,808	\$310,210	\$222,804
October 2017	\$374,104	\$316,211	\$226,924
12-Month Avg.*	\$385,157	\$317,690	\$216,536

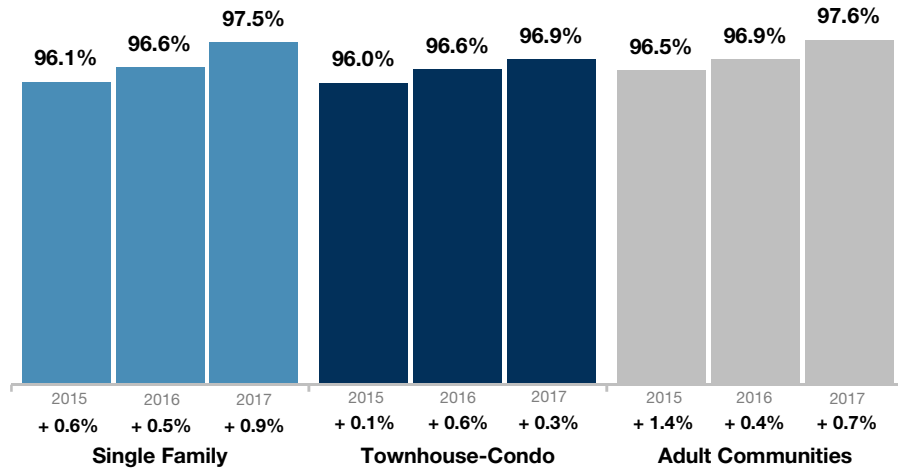
* Avg. Sales Price for all properties from November 2016 through October 2017. This is not the average of the individual figures above.

Percent of List Price Received

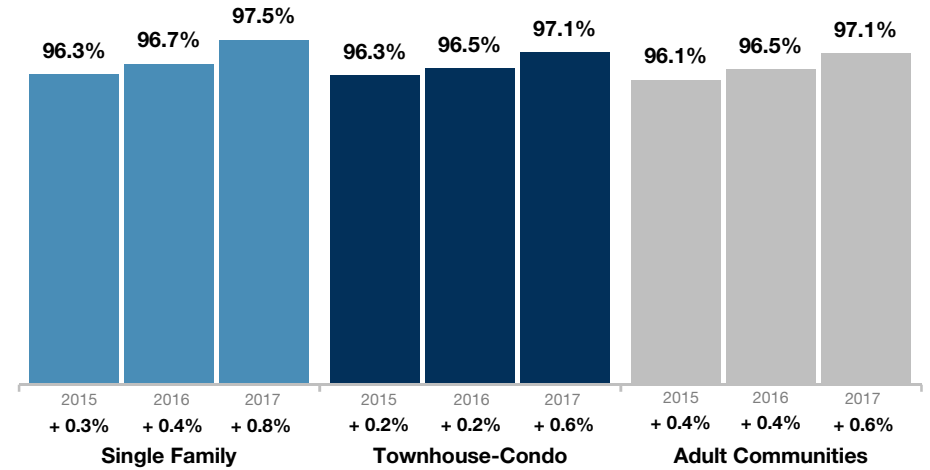


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

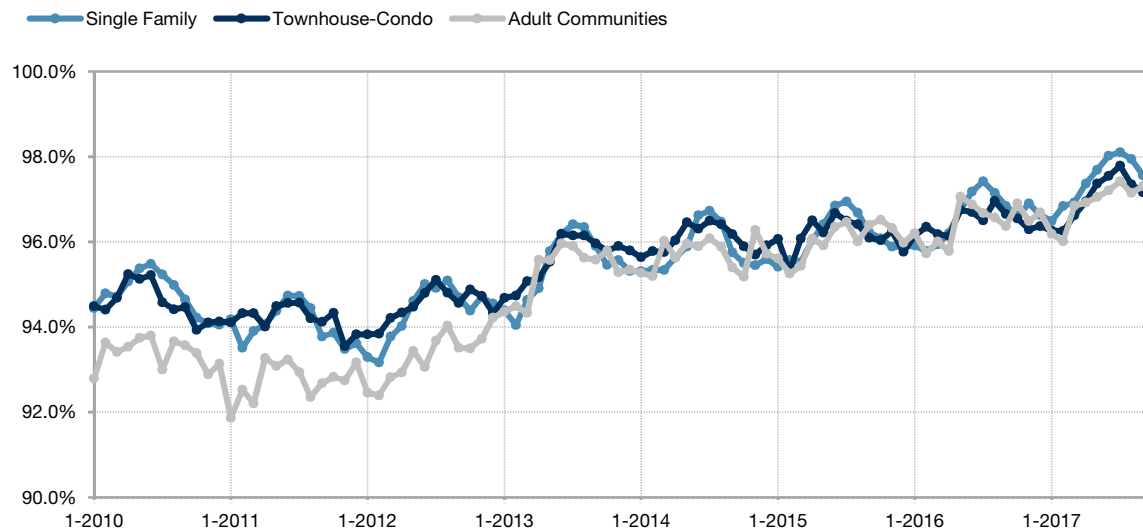
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Year to Date



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
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	96.8%	96.3%	96.0%
March 2017	96.9%	96.6%	96.9%
April 2017	97.4%	96.9%	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%	97.4%	97.1%
September 2017	97.6%	97.2%	97.3%
October 2017	97.5%	96.9%	97.6%
12-Month Avg.*	97.4%	97.0%	97.0%

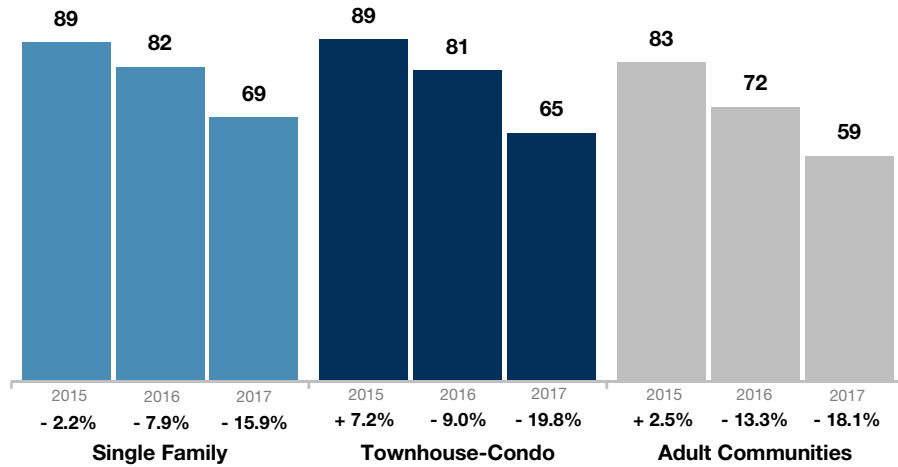
* Pct. of List Price Received for all properties from November 2016 through October 2017. This is not the average of the individual figures above.

Days on Market Until Sale

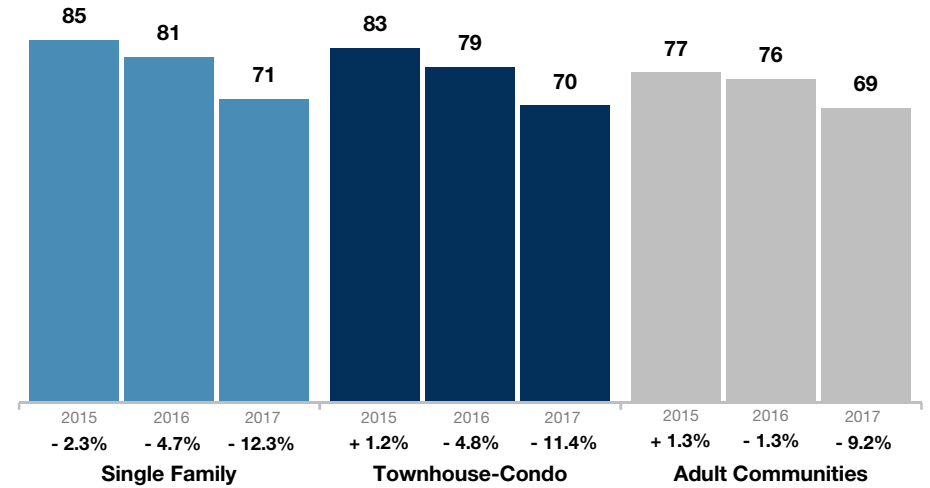


Average number of days between when a property is listed and when an offer is accepted in a given month.

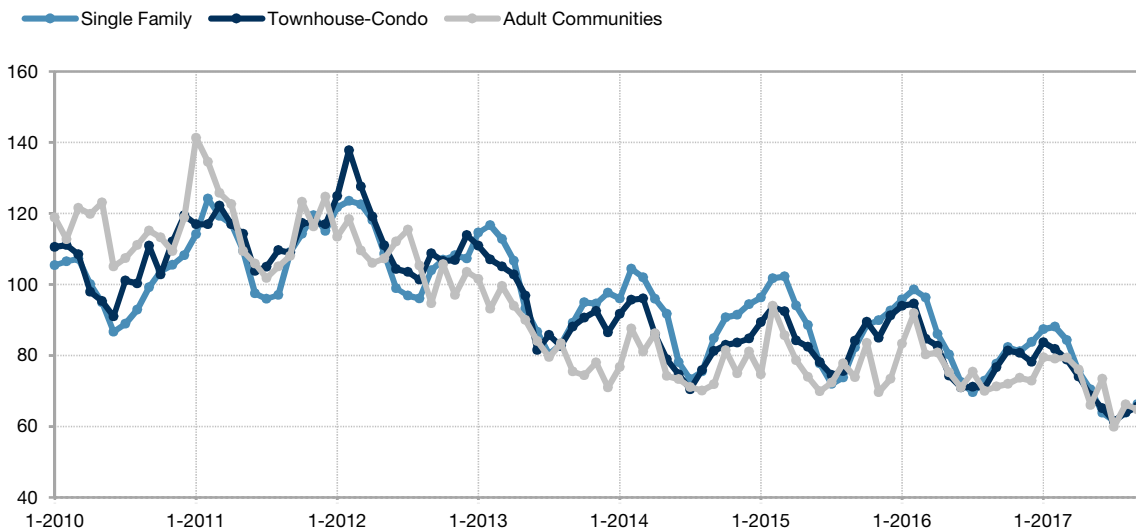
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Year to Date



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
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	76	74	76
May 2017	70	69	66
June 2017	64	65	73
July 2017	61	61	60
August 2017	64	64	66
September 2017	66	66	65
October 2017	69	65	59
12-Month Avg.*	73	71	70

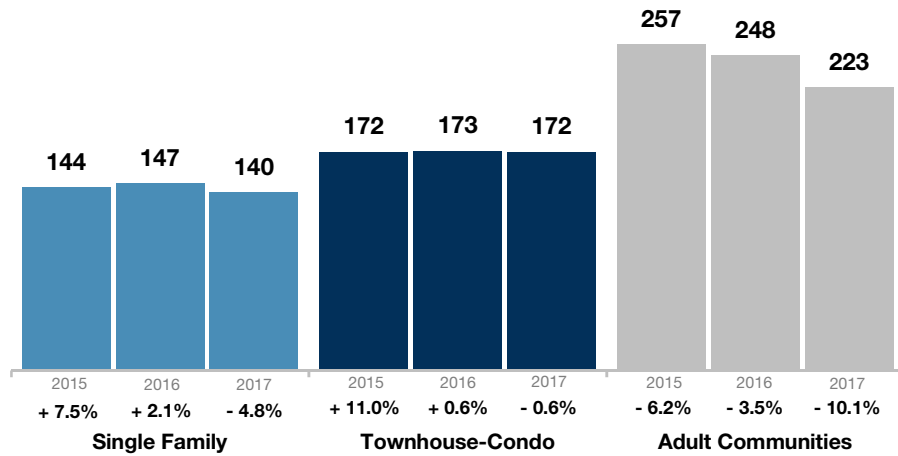
* Days on Market for all properties from November 2016 through October 2017. This is not the average of the individual figures above.

Housing Affordability Index

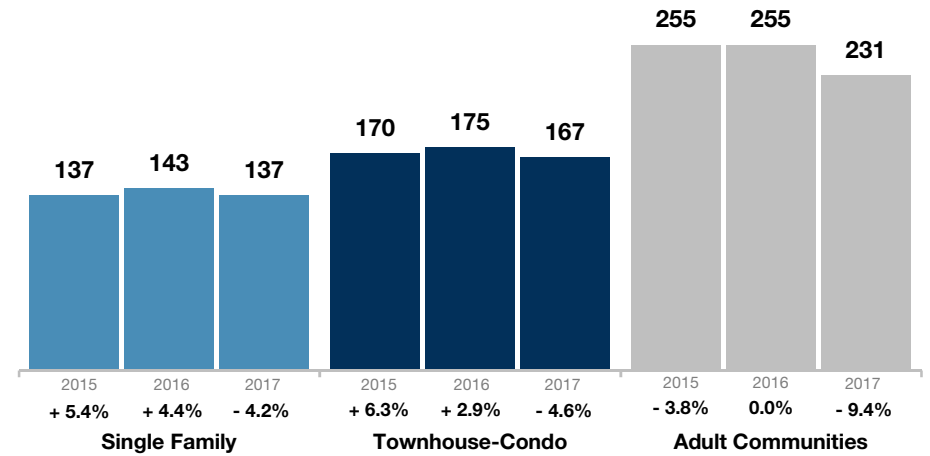


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

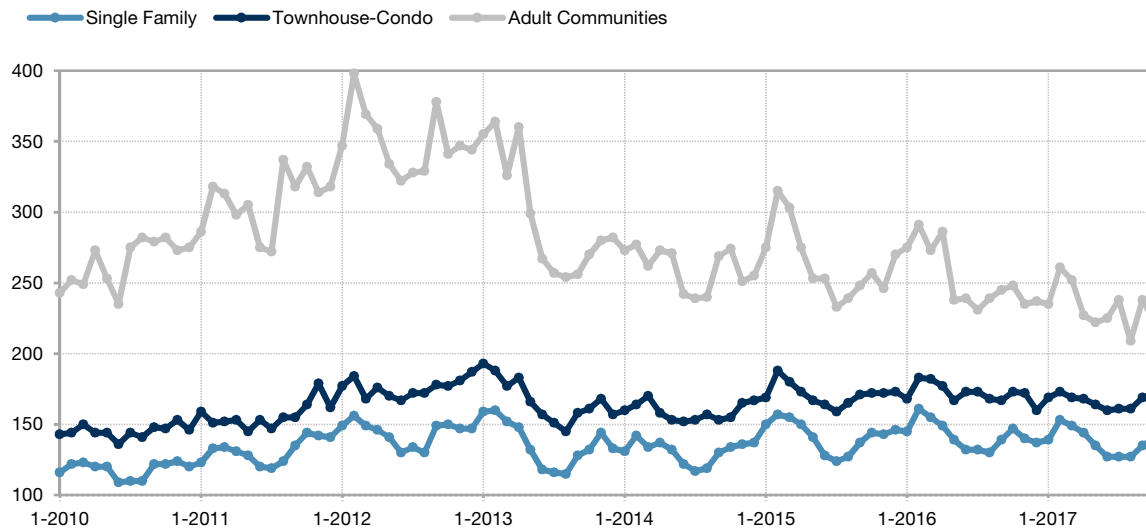
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Year to Date



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
November 2016	140	172	235
December 2016	137	160	237
January 2017	139	169	235
February 2017	153	173	261
March 2017	149	169	252
April 2017	144	168	227
May 2017	135	164	222
June 2017	127	160	225
July 2017	127	161	238
August 2017	127	161	209
September 2017	135	169	238
October 2017	140	172	223
12-Month Avg.*	138	167	234

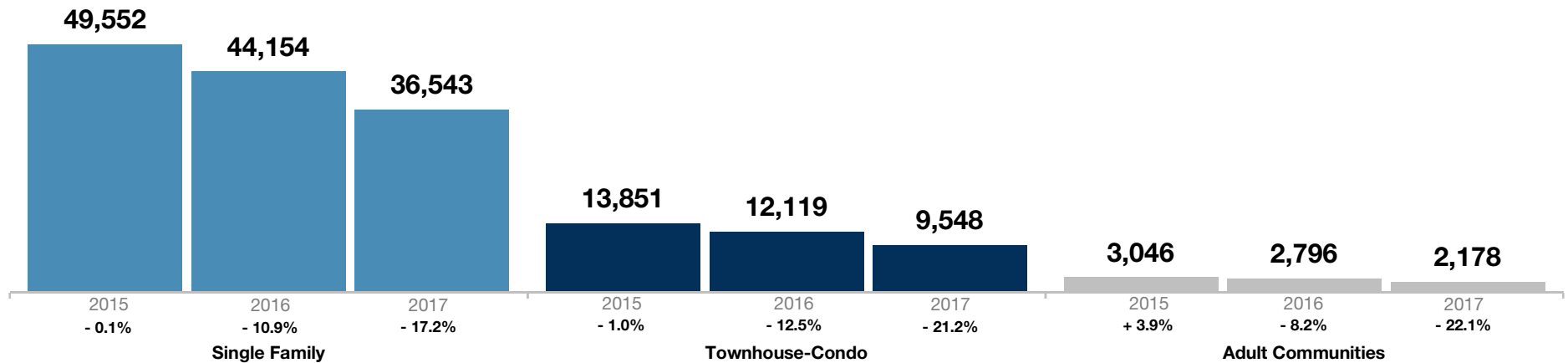
* Affordability Index for all properties from November 2016 through October 2017. This is not the average of the individual figures above.

Inventory of Homes for Sale

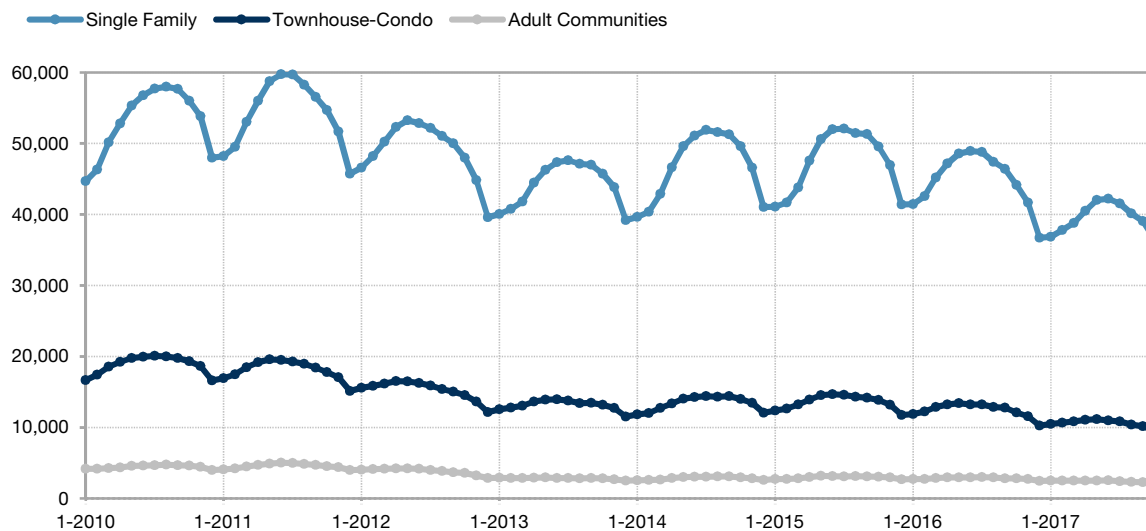


The number of properties available for sale in active status at the end of a given month.

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Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
November 2016	41,683	11,541	2,743
December 2016	36,706	10,257	2,448
January 2017	36,845	10,492	2,508
February 2017	37,810	10,674	2,513
March 2017	38,810	10,856	2,476
April 2017	40,527	11,054	2,515
May 2017	42,043	11,133	2,485
June 2017	42,220	10,962	2,532
July 2017	41,540	10,838	2,425
August 2017	40,129	10,366	2,340
September 2017	39,045	10,162	2,292
October 2017	36,543	9,548	2,178
12-Month Avg.	39,492	10,657	2,455

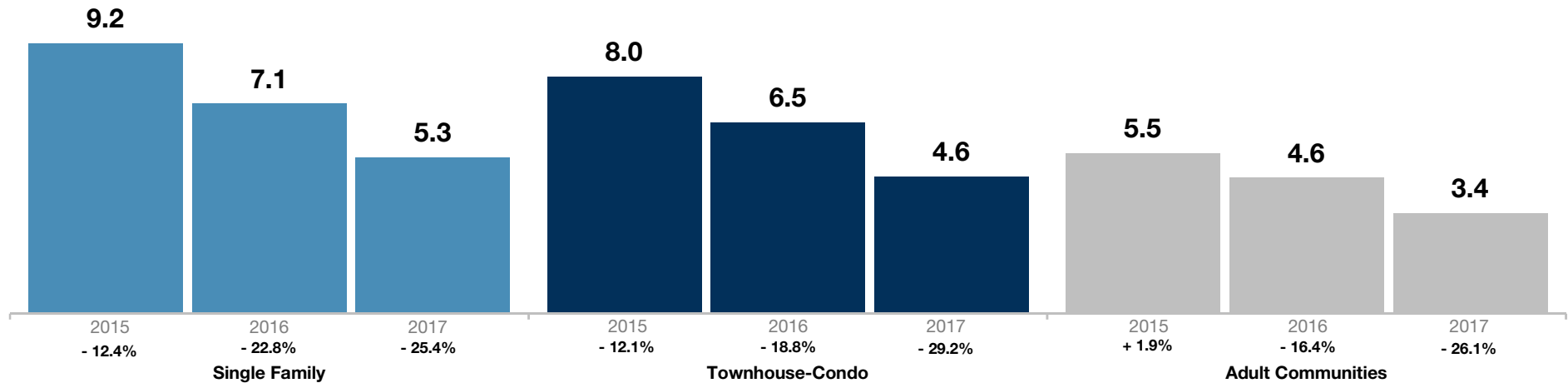
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

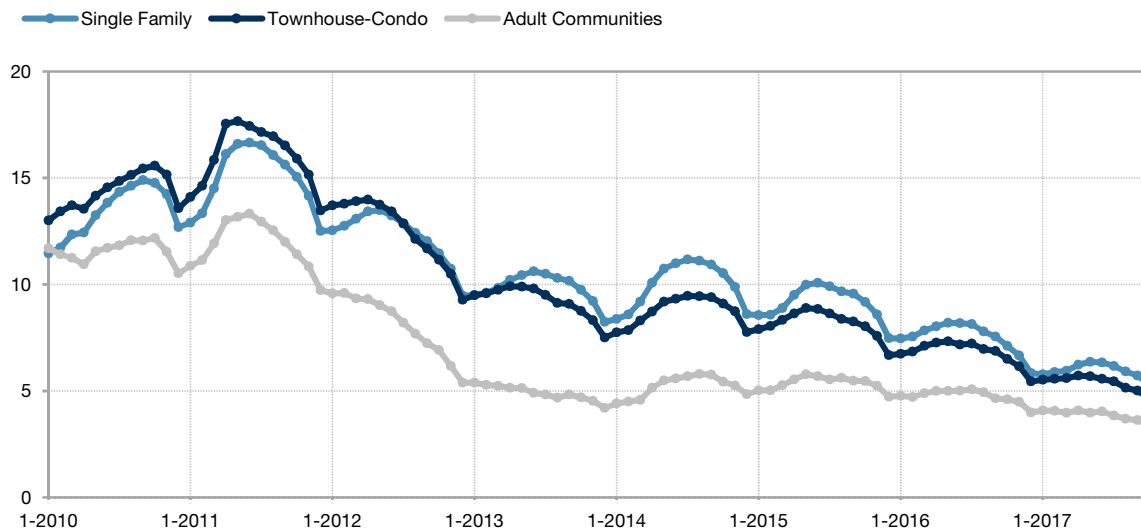


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

October



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
November 2016	6.7	6.2	4.5
December 2016	5.8	5.4	4.0
January 2017	5.8	5.5	4.1
February 2017	5.9	5.6	4.1
March 2017	5.9	5.6	4.0
April 2017	6.2	5.7	4.1
May 2017	6.4	5.7	4.0
June 2017	6.3	5.6	4.0
July 2017	6.2	5.4	3.8
August 2017	5.9	5.1	3.7
September 2017	5.7	5.0	3.6
October 2017	5.3	4.6	3.4
12-Month Avg.*	6.0	5.5	3.9

* Months Supply for all properties from November 2016 through October 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	10-2016	10-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		12,956	13,713	+ 5.8%	157,627	159,553	+ 1.2%
Pending Sales		8,813	9,916	+ 12.5%	93,093	102,743	+ 10.4%
Closed Sales		9,034	9,751	+ 7.9%	88,409	97,208	+ 10.0%
Median Sales Price		\$278,000	\$275,000	- 1.1%	\$280,000	\$281,000	+ 0.4%
Avg. Sales Price		\$355,280	\$349,182	- 1.7%	\$358,547	\$361,008	+ 0.7%
Pct. of List Price Received		96.6%	97.4%	+ 0.8%	96.6%	97.4%	+ 0.8%
Days on Market		82	67	- 18.3%	80	71	- 11.3%
Affordability Index		157	152	- 3.2%	156	149	- 4.5%
Homes for Sale		60,865	49,749	- 18.3%	--	--	--
Months Supply		6.9	5.1	- 26.1%	--	--	--