

Monthly Indicators



May 2019

At this point in the year, we are getting a good sense for how the housing market is likely to perform for the foreseeable future. And although it is not a particularly exciting forecast, it is a desirable one. Markets across the country are regulating toward a middle ground between buyers and sellers. While it remains true that sales prices are running higher and that inventory options are relatively low, buyers are beginning to find wiggle room at some price points and geographies.

- Single Family Closed Sales were up 4.9 percent to 2,115.
- Townhouse-Condo Closed Sales were up 9.2 percent to 500.
- Adult Communities Closed Sales were down 6.3 percent to 45.
- Single Family Median Sales Price increased 6.1 percent to \$392,500.
- Townhouse-Condo Median Sales Price increased 6.7 percent to \$288,000.
- Adult Communities Median Sales Price increased 1.4 percent to \$360,000.

An extended trend of low unemployment, higher wages and favorable mortgage rates has been a terrific driver of housing stability in recent years. What is different about this year so far is that prices are not rising as quickly. That said, the Northeast, including the bulk of New York and New Jersey, is achieving a state of recovery after a decade of battling back from recession. As a whole, the selling season is looking fairly stable across the nation.

Monthly Snapshot

+ 5.5% **- 5.4%** **+ 7.7%**

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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For residential real estate activity in Essex, Hunterdon, Morris, Somerset, Sussex, Union and Warren Counties. 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.




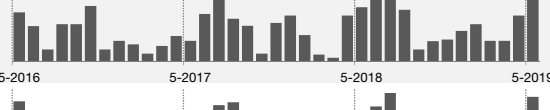

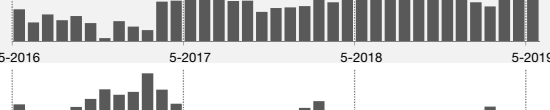
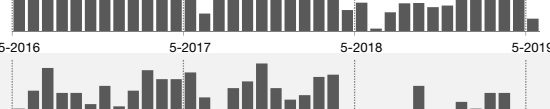


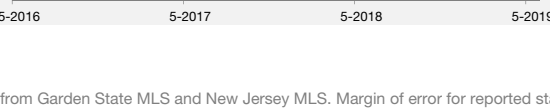


Key Metrics	Historical Sparklines	5-2018	5-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		4,373	4,298	- 1.7%	17,184	17,946	+ 4.4%
Pending Sales		2,465	2,683	+ 8.8%	9,830	10,307	+ 4.9%
Closed Sales		2,016	2,115	+ 4.9%	7,893	8,012	+ 1.5%
Median Sales Price		\$370,000	\$392,500	+ 6.1%	\$345,000	\$360,000	+ 4.3%
Avg. Sales Price		\$460,270	\$470,678	+ 2.3%	\$432,781	\$437,340	+ 1.1%
Pct. of List Price Received		99.1%	99.0%	- 0.1%	98.5%	98.3%	- 0.2%
Days on Market		60	58	- 3.3%	67	66	- 1.5%
Affordability Index		117	111	- 5.1%	125	121	- 3.2%
Homes for Sale		10,387	9,812	- 5.5%	--	--	--
Months Supply		5.5	5.1	- 7.3%	--	--	--

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	5-2018	5-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		743	741	- 0.3%	3,257	3,447	+ 5.8%
Pending Sales		525	578	+ 10.1%	2,228	2,299	+ 3.2%
Closed Sales		458	500	+ 9.2%	1,889	1,846	- 2.3%
Median Sales Price		\$270,000	\$288,000	+ 6.7%	\$256,000	\$262,500	+ 2.5%
Avg. Sales Price		\$303,161	\$312,844	+ 3.2%	\$288,584	\$296,698	+ 2.8%
Pct. of List Price Received		98.1%	98.3%	+ 0.2%	97.9%	97.9%	0.0%
Days on Market		56	49	- 12.5%	60	57	- 5.0%
Affordability Index		160	152	- 5.0%	169	167	- 1.2%
Homes for Sale		1,699	1,568	- 7.7%	--	--	--
Months Supply		4.0	3.7	- 7.5%	--	--	--

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.

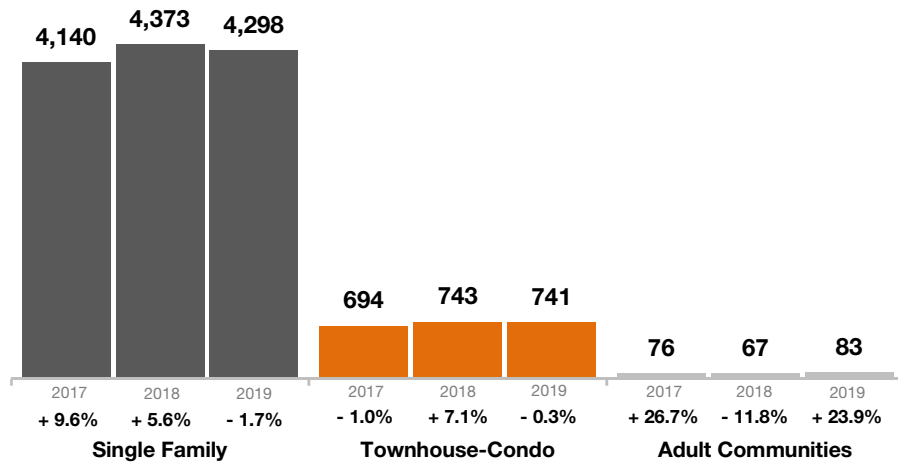


Key Metrics	Historical Sparklines	5-2018	5-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		67	83	+ 23.9%	271	335	+ 23.6%
Pending Sales		42	48	+ 14.3%	177	183	+ 3.4%
Closed Sales		48	45	- 6.3%	184	146	- 20.7%
Median Sales Price		\$355,000	\$360,000	+ 1.4%	\$361,500	\$362,500	+ 0.3%
Avg. Sales Price		\$391,397	\$387,959	- 0.9%	\$420,940	\$383,761	- 8.8%
Pct. of List Price Received		99.2%	97.9%	- 1.3%	98.6%	97.9%	- 0.7%
Days on Market		59	46	- 22.0%	68	60	- 11.8%
Affordability Index		122	121	- 0.8%	119	121	+ 1.7%
Homes for Sale		175	216	+ 23.4%	--	--	--
Months Supply		4.4	5.8	+ 31.8%	--	--	--

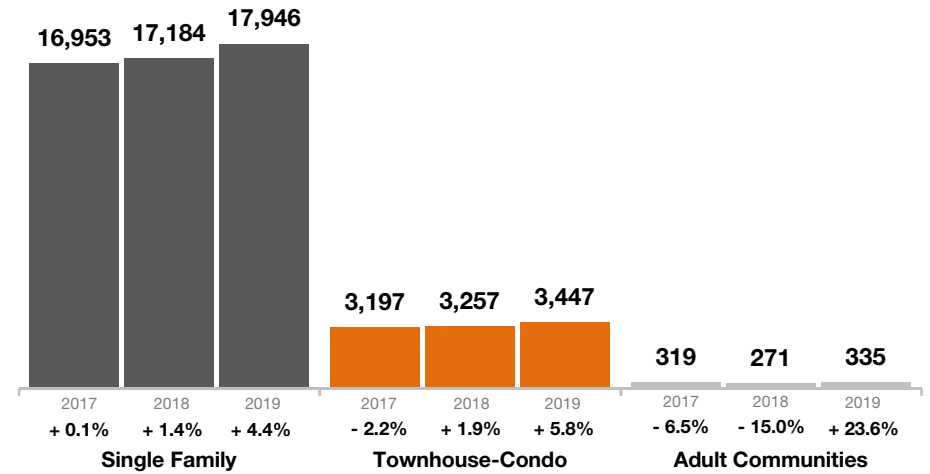
New Listings

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

May

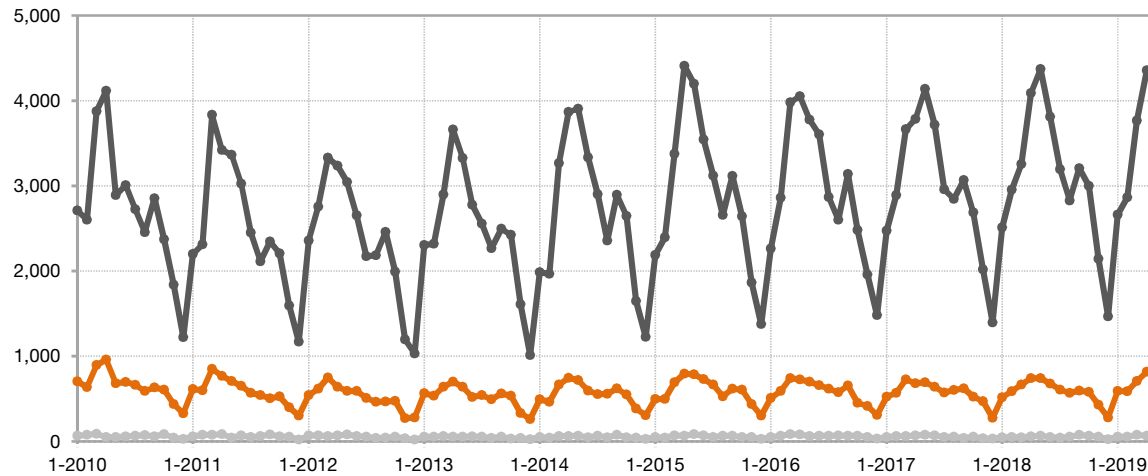


Year to Date



Historical New Listings by Month

— Single Family — Townhouse-Condo — Adult Communities

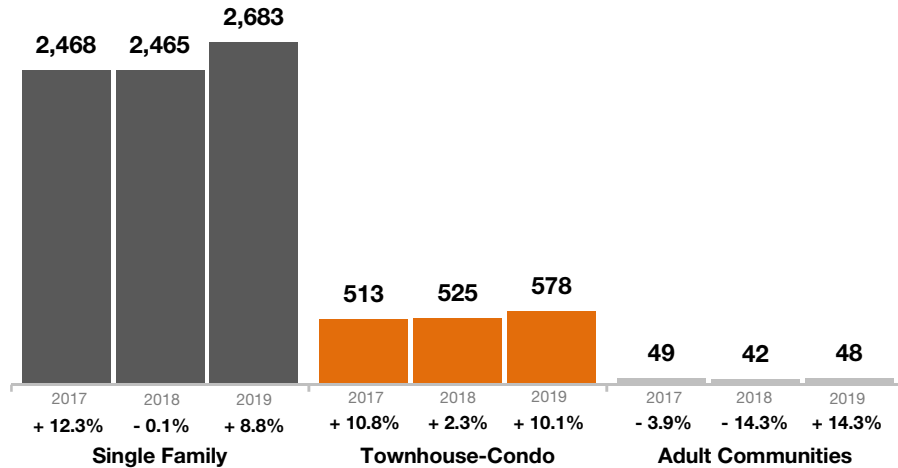


	Single Family	Townhouse-Condo	Adult Communities
June 2018	3,811	678	49
July 2018	3,194	607	43
August 2018	2,826	569	53
September 2018	3,207	595	76
October 2018	2,998	579	64
November 2018	2,144	428	56
December 2018	1,468	281	25
January 2019	2,662	590	56
February 2019	2,865	589	54
March 2019	3,765	709	75
April 2019	4,356	818	67
May 2019	4,298	741	83
12-Month Avg.	3,133	599	58

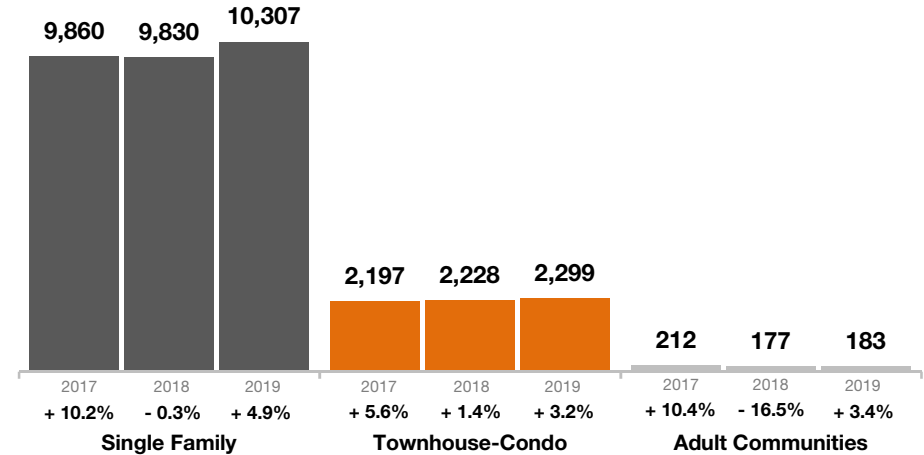
Pending Sales

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

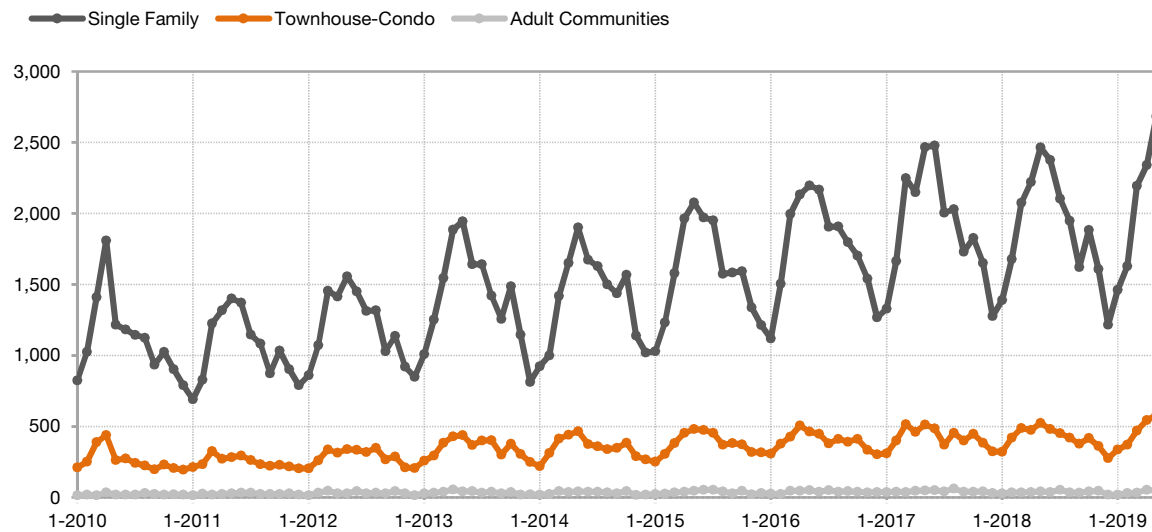
May



Year to Date



Historical Pending Sales by Month

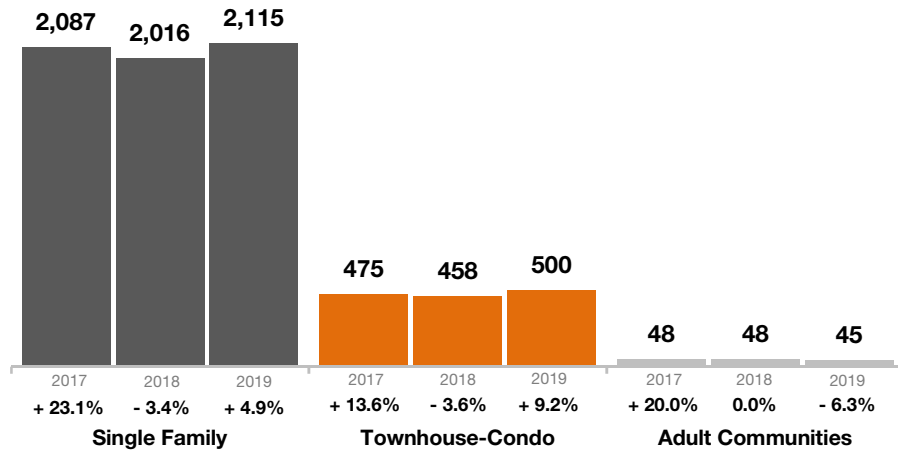


	Single Family	Townhouse-Condo	Adult Communities
June 2018	2,378	482	38
July 2018	2,105	452	52
August 2018	1,949	421	34
September 2018	1,621	377	33
October 2018	1,883	418	42
November 2018	1,608	361	45
December 2018	1,215	276	20
January 2019	1,461	336	18
February 2019	1,629	371	31
March 2019	2,194	470	33
April 2019	2,340	544	53
May 2019	2,683	578	48
12-Month Avg.	1,922	424	37

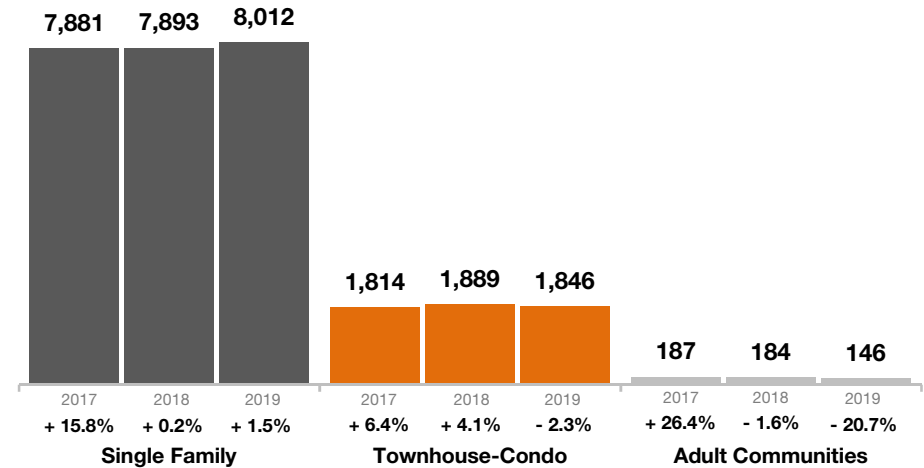
Closed Sales

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

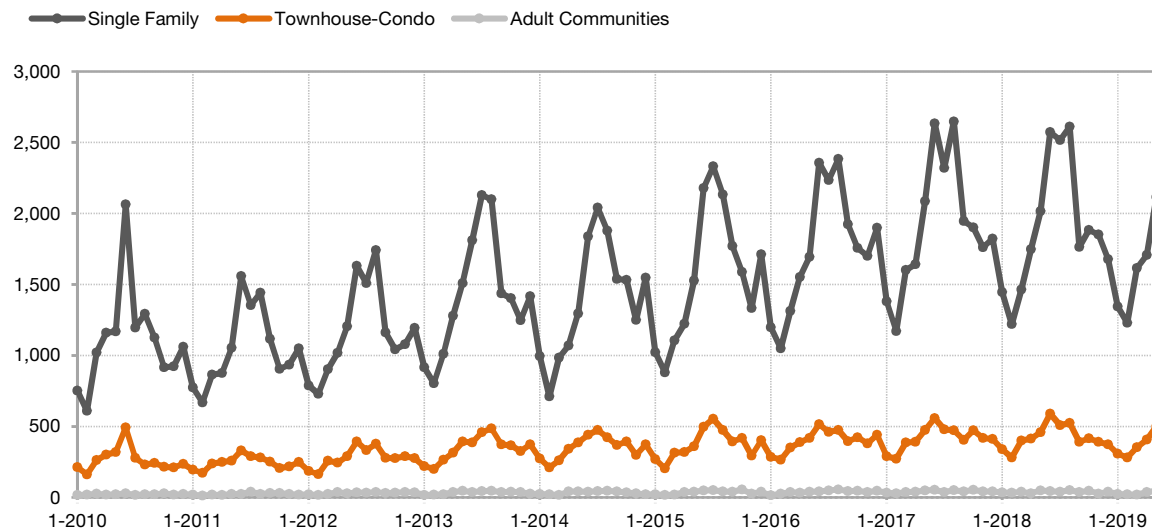
May



Year to Date



Historical Closed Sales by Month

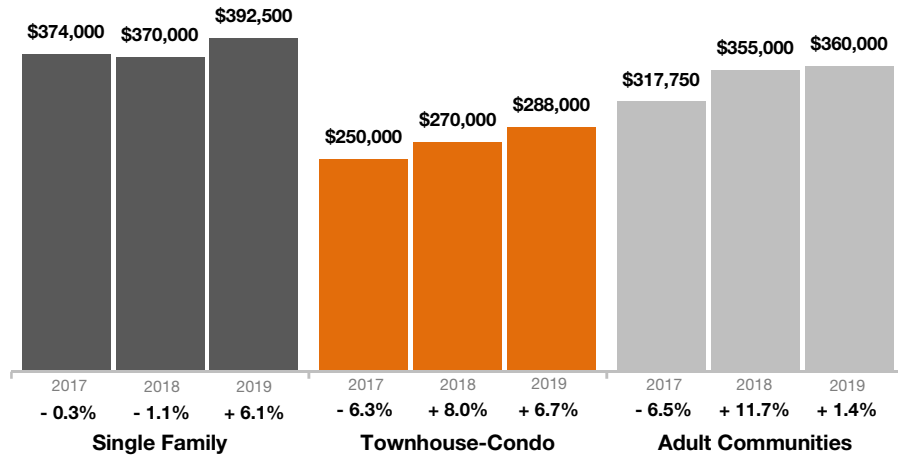


	Single Family	Townhouse-Condo	Adult Communities
June 2018	2,574	589	43
July 2018	2,516	508	40
August 2018	2,612	523	50
September 2018	1,763	390	37
October 2018	1,884	415	46
November 2018	1,852	392	26
December 2018	1,678	374	39
January 2019	1,344	308	24
February 2019	1,229	280	22
March 2019	1,616	352	18
April 2019	1,708	406	37
May 2019	2,115	500	45
12-Month Avg.	1,908	420	36

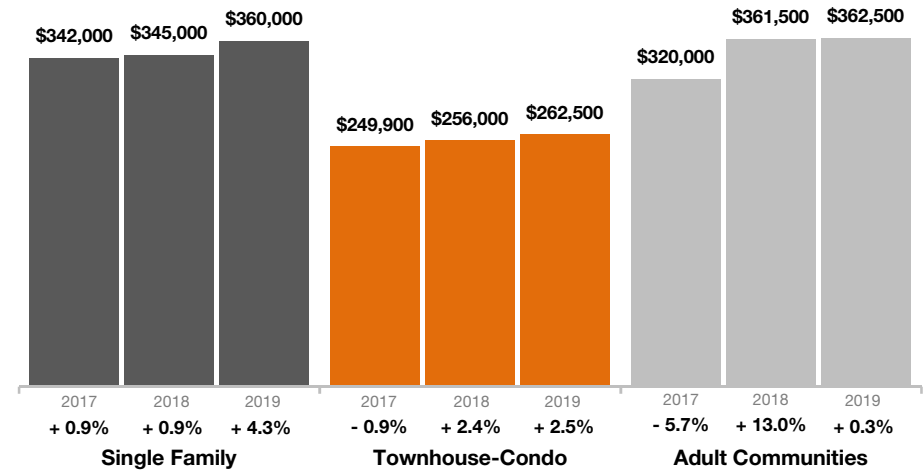
Median Sales Price

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

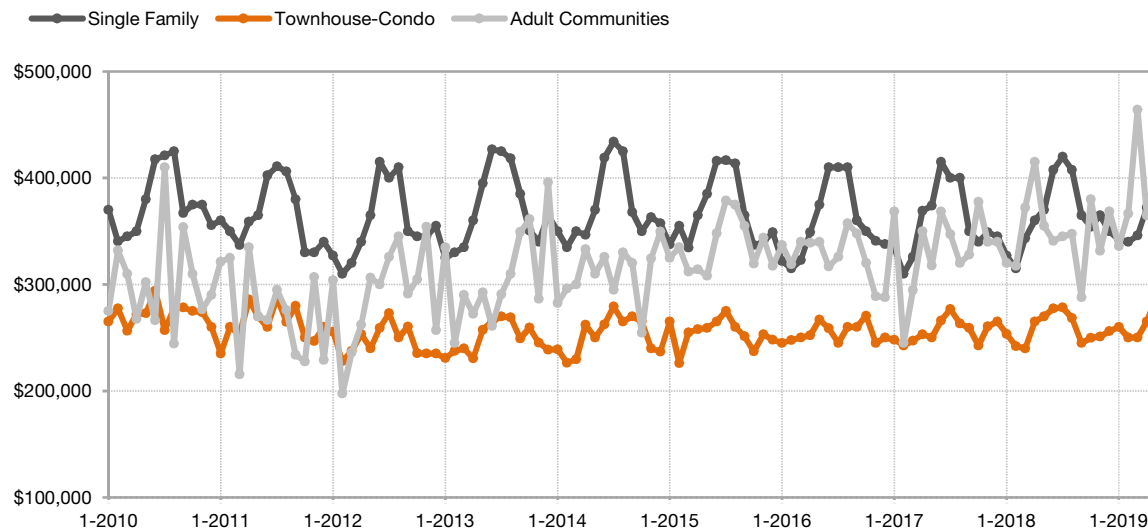
May



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.

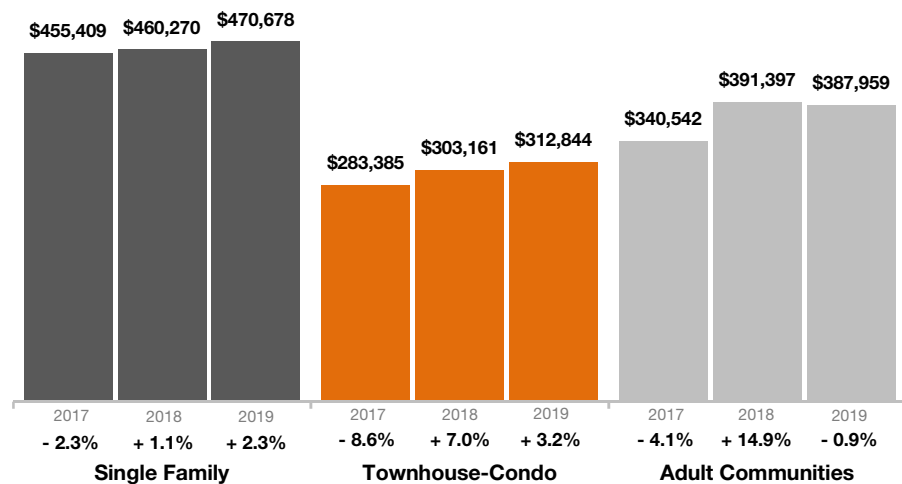
	Single Family	Townhouse-Condo	Adult Communities
June 2018	\$407,750	\$277,500	\$341,000
July 2018	\$420,000	\$278,250	\$345,000
August 2018	\$407,500	\$268,500	\$347,500
September 2018	\$365,000	\$245,000	\$288,000
October 2018	\$354,000	\$249,900	\$380,000
November 2018	\$365,000	\$250,875	\$331,500
December 2018	\$350,000	\$256,000	\$368,500
January 2019	\$342,500	\$260,000	\$336,000
February 2019	\$340,000	\$250,000	\$366,500
March 2019	\$346,000	\$250,000	\$464,000
April 2019	\$372,000	\$265,000	\$365,000
May 2019	\$392,500	\$288,000	\$360,000
12-Month Med.*	\$375,000	\$262,000	\$355,000

* Median Sales Price for all properties from June 2018 through May 2019. This is not the average of the individual figures above.

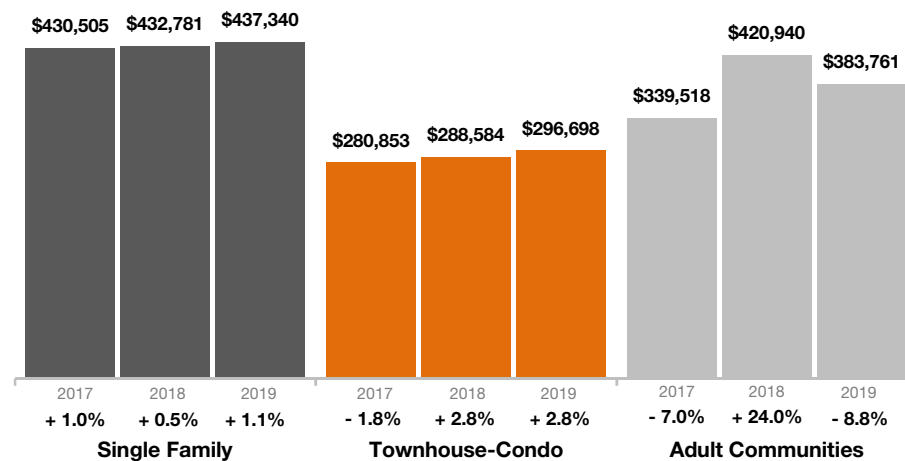
Average Sales Price

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

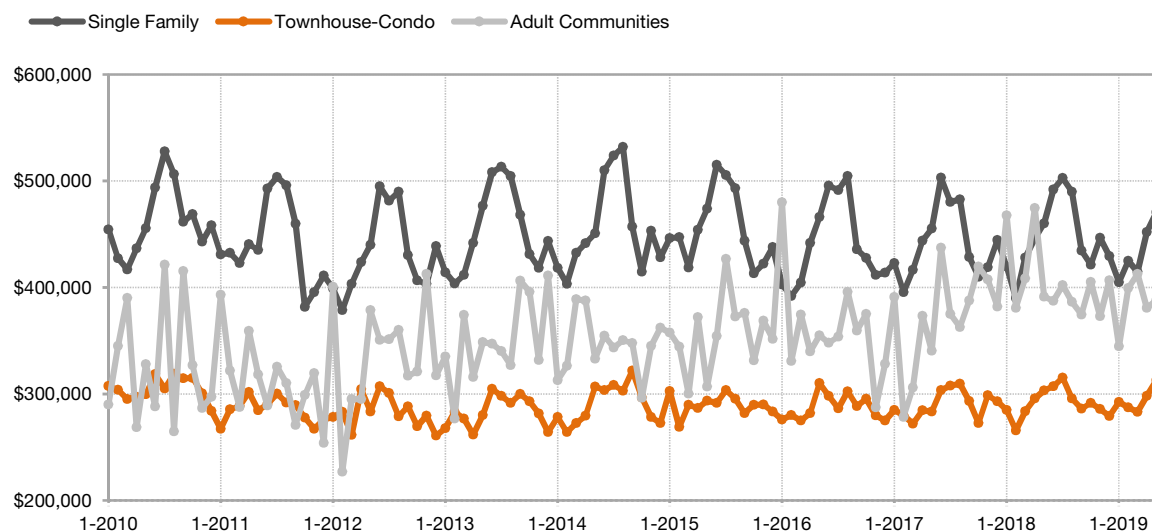
May



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.

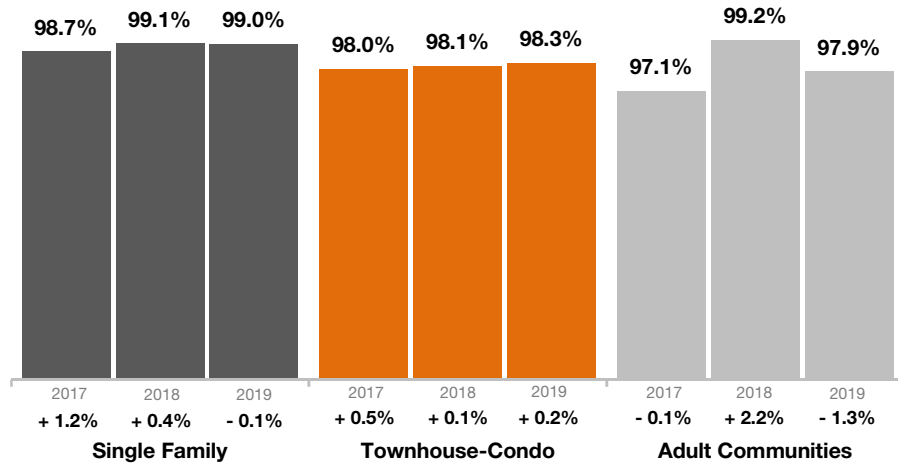
	Single Family	Townhouse-Condo	Adult Communities
June 2018	\$492,011	\$306,980	\$387,352
July 2018	\$502,886	\$315,156	\$401,991
August 2018	\$489,780	\$295,634	\$386,416
September 2018	\$434,567	\$285,964	\$374,580
October 2018	\$421,260	\$291,547	\$405,003
November 2018	\$446,565	\$285,723	\$372,846
December 2018	\$429,416	\$279,193	\$406,671
January 2019	\$404,668	\$292,415	\$344,708
February 2019	\$424,992	\$287,402	\$399,291
March 2019	\$414,747	\$283,165	\$412,631
April 2019	\$451,923	\$298,176	\$380,708
May 2019	\$470,678	\$312,844	\$387,959
12-Month Avg.*	\$455,308	\$296,244	\$389,062

* Avg. Sales Price for all properties from June 2018 through May 2019. This is not the average of the individual figures above.

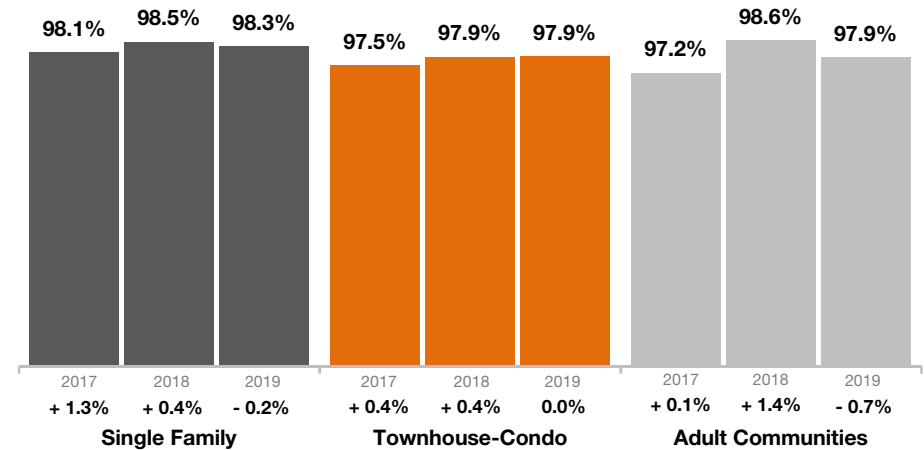
Percent of List Price Received

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.

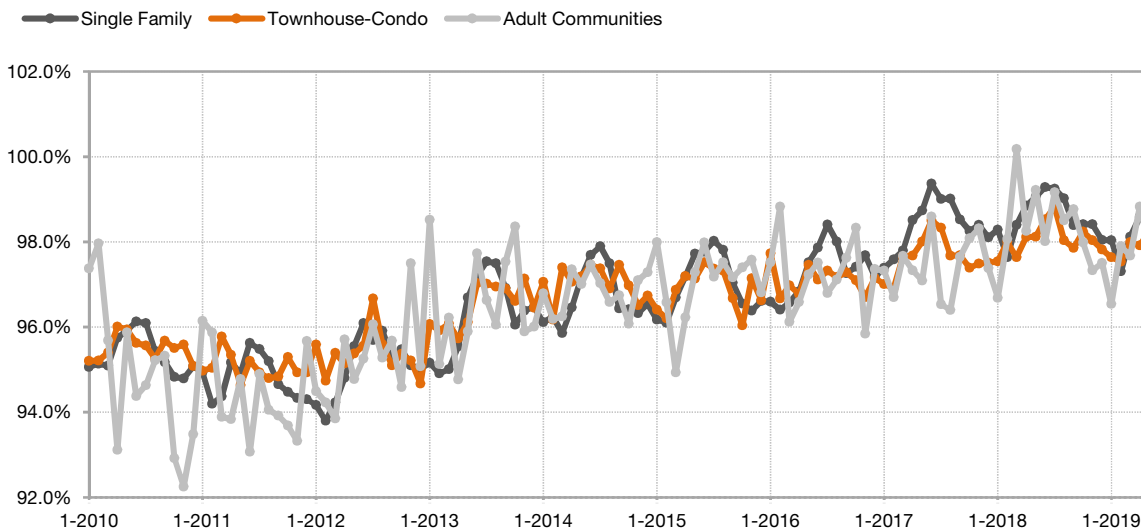
May



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.

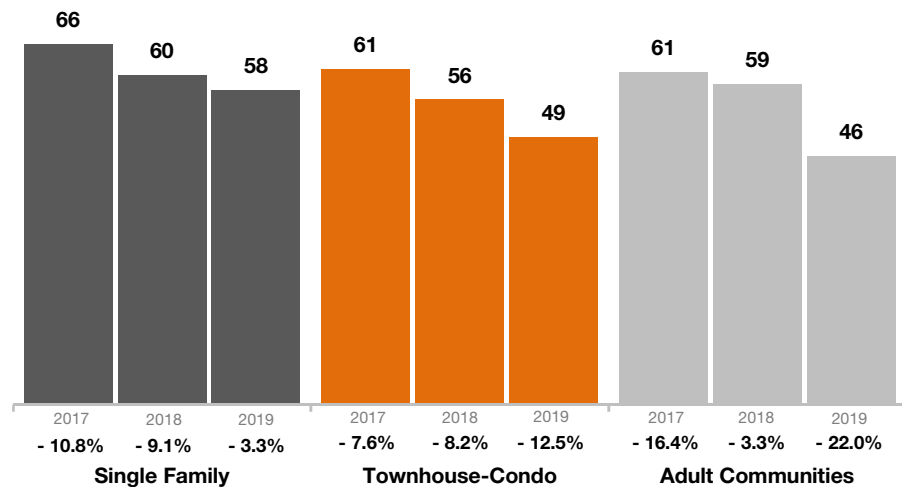
	Single Family	Townhouse-Condo	Adult Communities
June 2018	99.3%	98.5%	98.0%
July 2018	99.2%	98.8%	99.2%
August 2018	99.0%	98.0%	98.5%
September 2018	98.4%	97.9%	98.8%
October 2018	98.4%	98.2%	98.0%
November 2018	98.4%	98.0%	97.3%
December 2018	98.0%	97.8%	97.5%
January 2019	98.0%	97.6%	96.5%
February 2019	97.3%	97.5%	97.9%
March 2019	98.1%	98.0%	97.7%
April 2019	98.6%	97.9%	98.8%
May 2019	99.0%	98.3%	97.9%
12-Month Avg.*	98.6%	98.1%	98.1%

* Pct. of List Price Received for all properties from June 2018 through May 2019. This is not the average of the individual figures above.

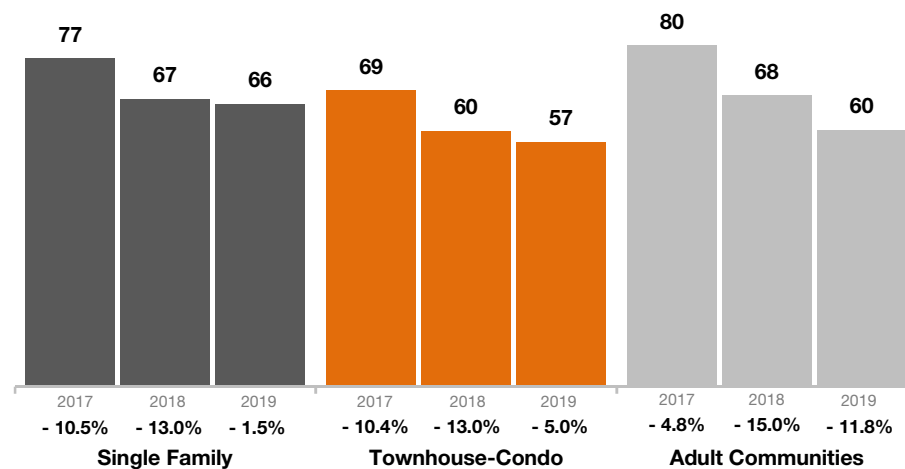
Days on Market Until Sale

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

May

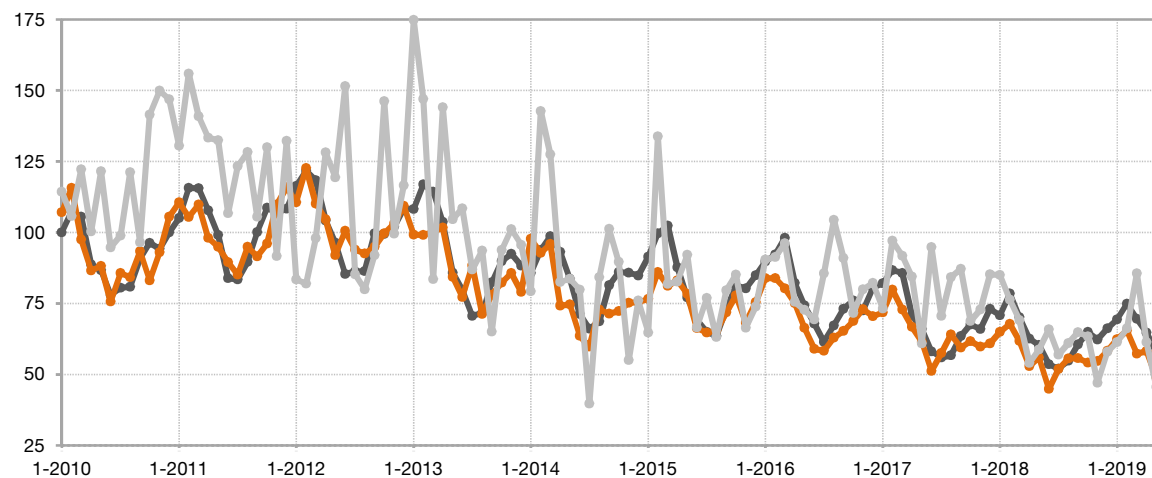


Year to Date



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.

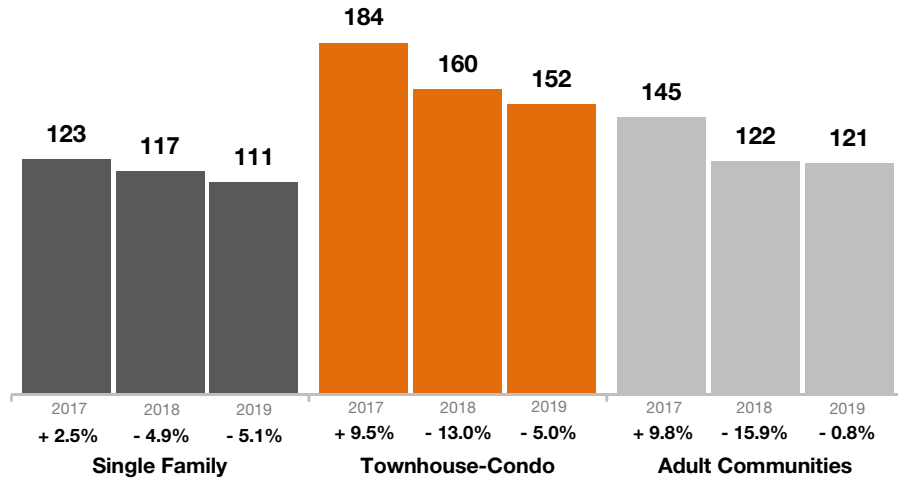
	Single Family	Townhouse-Condo	Adult Communities
June 2018	54	45	66
July 2018	52	52	57
August 2018	55	56	61
September 2018	61	56	65
October 2018	65	54	63
November 2018	62	55	47
December 2018	66	58	58
January 2019	69	62	61
February 2019	75	65	66
March 2019	70	57	86
April 2019	65	58	61
May 2019	58	49	46
12-Month Avg.*	61	55	60

* Days on Market for all properties from June 2018 through May 2019. This is not the average of the individual figures above.

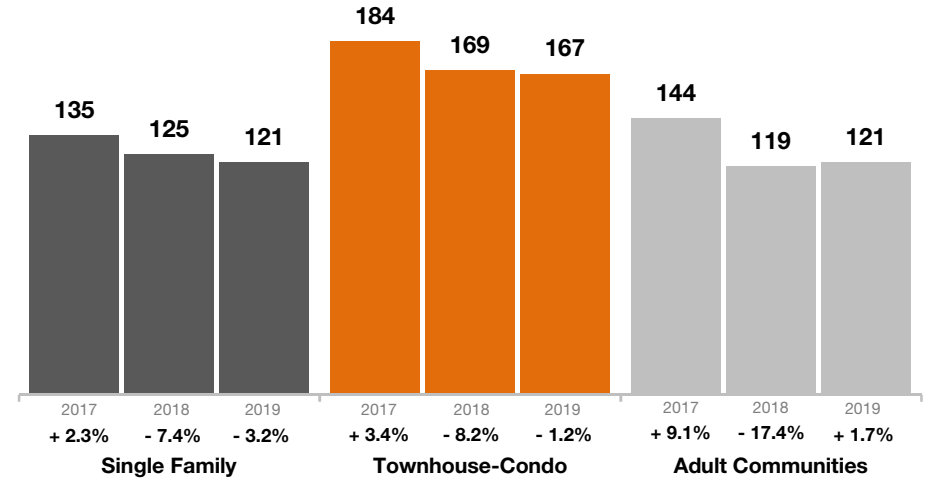
Housing Affordability Index

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.

May

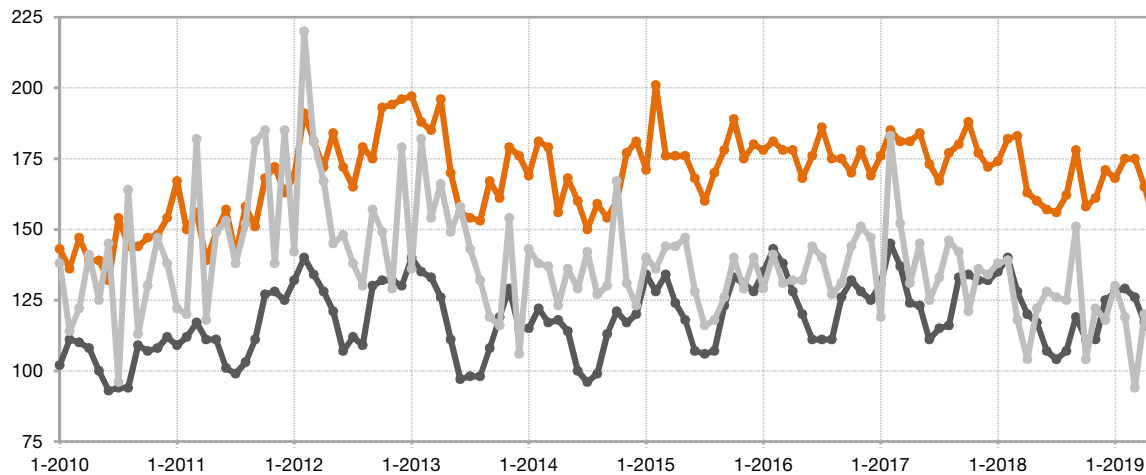


Year to Date



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.

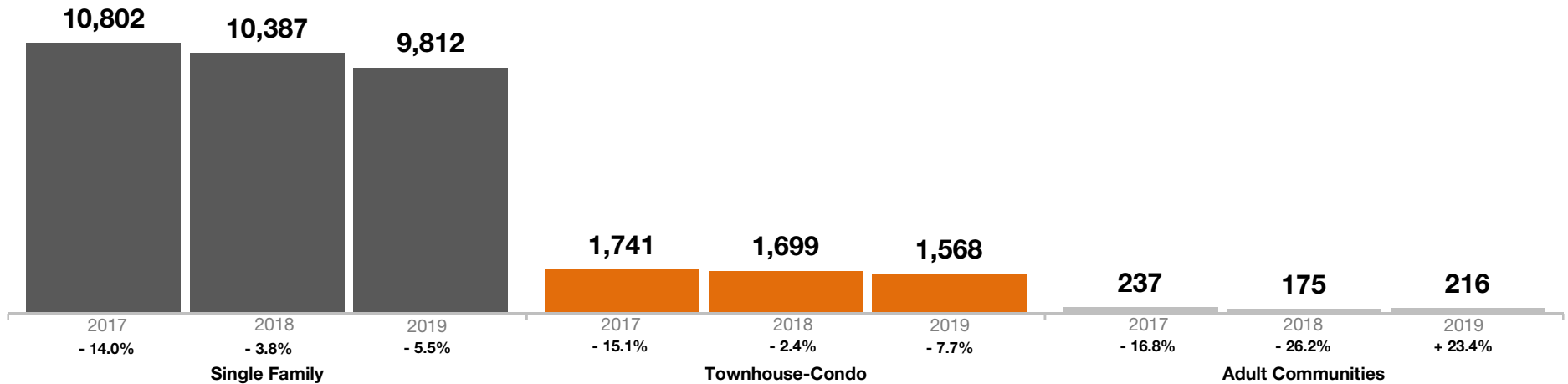
	Single Family	Townhouse-Condo	Adult Communities
June 2018	107	157	128
July 2018	104	156	126
August 2018	107	162	125
September 2018	119	178	151
October 2018	111	158	104
November 2018	111	161	122
December 2018	125	171	118
January 2019	128	168	130
February 2019	129	175	119
March 2019	126	175	94
April 2019	117	165	120
May 2019	111	152	121
12-Month Avg.*	116	165	122

* Affordability Index for all properties from June 2018 through May 2019. This is not the average of the individual figures above.

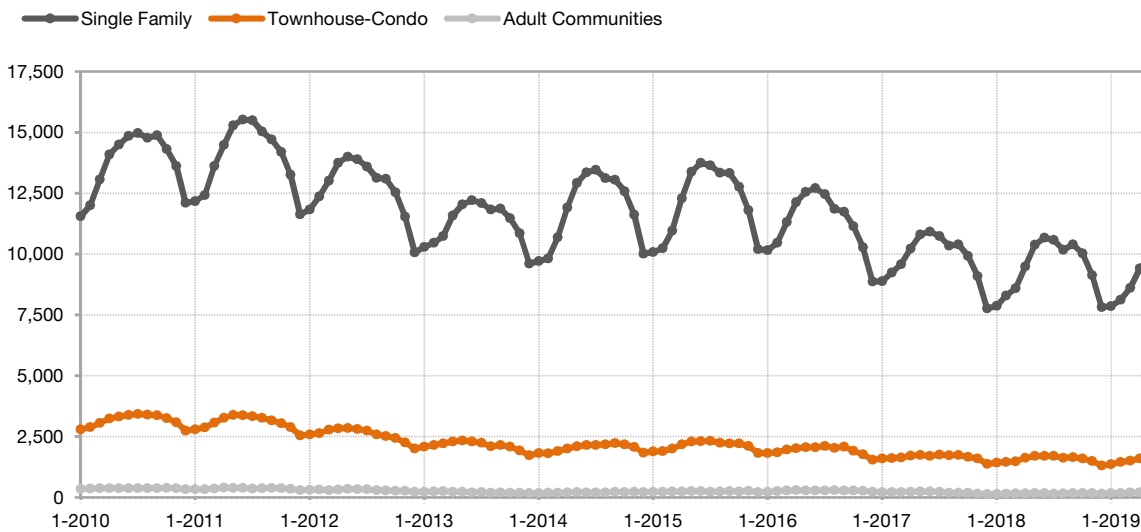
Inventory of Homes for Sale

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

May



Historical Inventory of Homes for Sale by Month

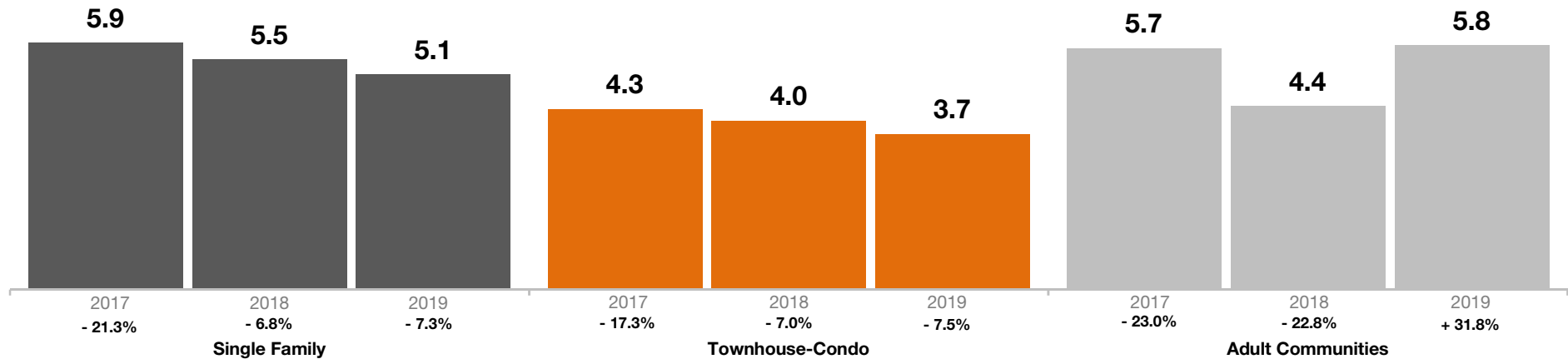


	Single Family	Townhouse-Condo	Adult Communities
June 2018	10,671	1,701	173
July 2018	10,580	1,699	151
August 2018	10,175	1,629	157
September 2018	10,396	1,644	182
October 2018	10,020	1,599	182
November 2018	9,126	1,493	182
December 2018	7,821	1,312	154
January 2019	7,860	1,360	173
February 2019	8,122	1,446	181
March 2019	8,604	1,506	204
April 2019	9,412	1,603	203
May 2019	9,812	1,568	216
12-Month Avg.	9,383	1,547	180

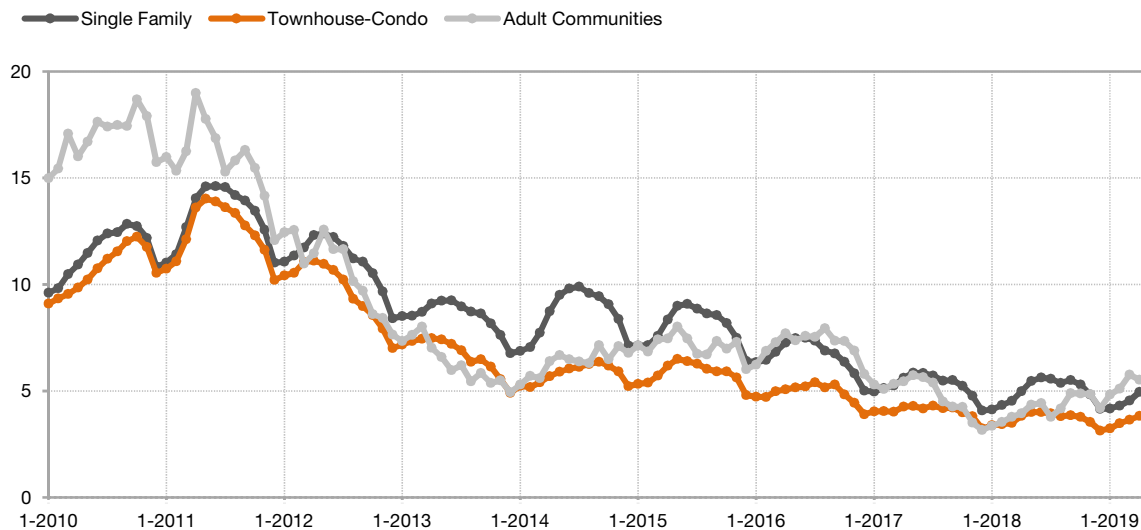
Months Supply of Inventory

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.

May



Historical Months Supply of Inventory by Month



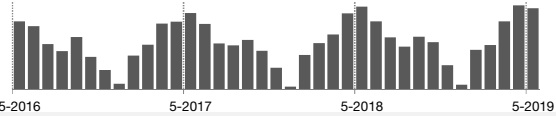
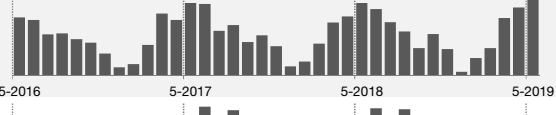
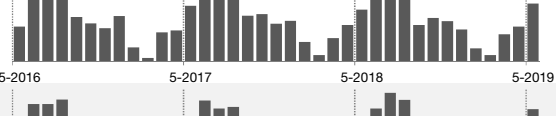
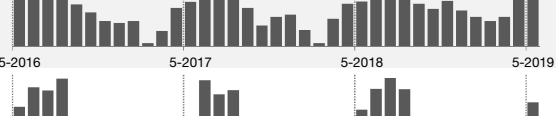



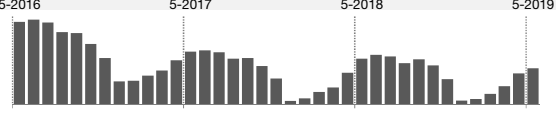
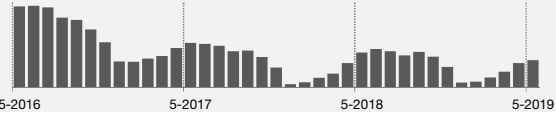
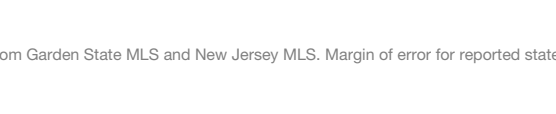
	Single Family	Townhouse-Condo	Adult Communities
June 2018	5.6	4.0	4.4
July 2018	5.6	3.9	3.8
August 2018	5.4	3.8	4.2
September 2018	5.5	3.9	4.9
October 2018	5.3	3.8	4.9
November 2018	4.8	3.5	4.8
December 2018	4.2	3.1	4.2
January 2019	4.2	3.2	4.8
February 2019	4.3	3.5	5.1
March 2019	4.5	3.6	5.8
April 2019	4.9	3.8	5.5
May 2019	5.1	3.7	5.8
12-Month Avg.*	5.0	3.7	4.8

* Months Supply for all properties from June 2018 through May 2019. 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	5-2018	5-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		5,183	5,122	- 1.2%	20,712	21,728	+ 4.9%
Pending Sales		3,032	3,309	+ 9.1%	12,235	12,789	+ 4.5%
Closed Sales		2,522	2,660	+ 5.5%	9,966	10,004	+ 0.4%
Median Sales Price		\$342,500	\$369,000	+ 7.7%	\$325,000	\$340,000	+ 4.6%
Avg. Sales Price		\$430,368	\$439,611	+ 2.1%	\$405,192	\$410,583	+ 1.3%
Pct. of List Price Received		98.9%	98.9%	0.0%	98.4%	98.2%	- 0.2%
Days on Market		60	56	- 6.7%	66	64	- 3.0%
Affordability Index		126	118	- 6.3%	133	129	- 3.0%
Homes for Sale		12,261	11,596	- 5.4%	--	--	--
Months Supply		5.2	4.9	- 5.8%	--	--	--