

# Monthly Indicators



## March 2018

New residential real estate activity has been relatively slow in the first quarter of 2018, yet housing is proving its resiliency in a consistently improving economy. Some markets have had increases in signed contracts, but the vast majority of the nation continues to experience fewer closed sales and lower inventory compared to last year at this time. Despite there being fewer homes for sale, buyer demand has remained strong enough to keep prices on the rise, which should continue for the foreseeable future.

- Single Family Closed Sales were down 7.9 percent to 1,856.
- Townhouse-Condo Closed Sales were down 1.8 percent to 480.
- Adult Communities Closed Sales were up 9.3 percent to 59.
  
- Single Family Median Sales Price increased 6.2 percent to \$345,000.
- Townhouse-Condo Median Sales Price decreased 5.7 percent to \$240,000.
- Adult Communities Median Sales Price increased 18.8 percent to \$350,000.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and a low state unemployment rate of 4.6 percent would seem to indicate that we are prepared for this. And although mortgage rates have risen to their highest point in four years, they have been quite low for several years.

## Monthly Snapshot

**- 6.4%**      **- 18.7%**      **+ 7.2%**

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 Garden State MLS. Percent changes are calculated using rounded figures.

Single Family Market Overview	2
Townhouse-Condo Market Overview	3
Adult Community Market Overview	4
New Listings	5
Pending Sales	6
Closed Sales	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Days on Market Until Sale	11
Housing Affordability Index	12
Inventory of Homes for Sale	13
Months Supply of Inventory	14
Total Market Overview	15

# 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	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		4,660	<b>4,115</b>	- 11.7%	11,324	<b>10,867</b>	- 4.0%
<b>Pending Sales</b>		2,804	<b>2,767</b>	- 1.3%	6,566	<b>6,713</b>	+ 2.2%
<b>Closed Sales</b>		2,015	<b>1,856</b>	- 7.9%	5,251	<b>5,170</b>	- 1.5%
<b>Median Sales Price</b>		\$325,000	<b>\$345,000</b>	+ 6.2%	\$325,000	<b>\$335,000</b>	+ 3.1%
<b>Avg. Sales Price</b>		\$409,595	<b>\$423,369</b>	+ 3.4%	\$404,581	<b>\$409,453</b>	+ 1.2%
<b>Pct. of List Price Received</b>		97.6%	<b>98.4%</b>	+ 0.8%	97.6%	<b>98.1%</b>	+ 0.5%
<b>Days on Market</b>		84	<b>71</b>	- 15.5%	83	<b>72</b>	- 13.3%
<b>Affordability Index</b>		134	<b>124</b>	- 7.5%	134	<b>128</b>	- 4.5%
<b>Homes for Sale</b>		12,001	<b>9,801</b>	- 18.3%	--	--	--
<b>Months Supply</b>		5.2	<b>4.0</b>	- 23.1%	--	--	--

# 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	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		920	<b>826</b>	- 10.2%	2,307	<b>2,214</b>	- 4.0%
<b>Pending Sales</b>		637	<b>635</b>	- 0.3%	1,541	<b>1,561</b>	+ 1.3%
<b>Closed Sales</b>		489	<b>480</b>	- 1.8%	1,185	<b>1,245</b>	+ 5.1%
<b>Median Sales Price</b>		\$254,500	<b>\$240,000</b>	- 5.7%	\$250,000	<b>\$250,000</b>	0.0%
<b>Avg. Sales Price</b>		\$272,871	<b>\$282,704</b>	+ 3.6%	\$278,816	<b>\$279,984</b>	+ 0.4%
<b>Pct. of List Price Received</b>		97.2%	<b>97.6%</b>	+ 0.4%	97.0%	<b>97.6%</b>	+ 0.6%
<b>Days on Market</b>		74	<b>63</b>	- 14.9%	75	<b>66</b>	- 12.0%
<b>Affordability Index</b>		171	<b>180</b>	+ 5.3%	174	<b>172</b>	- 1.1%
<b>Homes for Sale</b>		2,091	<b>1,705</b>	- 18.5%	--	--	--
<b>Months Supply</b>		4.1	<b>3.2</b>	- 22.0%	--	--	--

# 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.



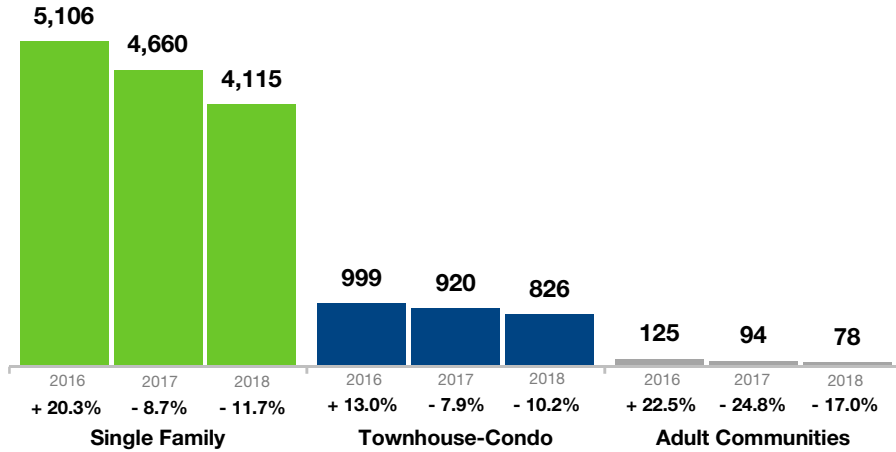
Key Metrics	Historical Sparklines	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		94	<b>78</b>	- 17.0%	273	<b>228</b>	- 16.5%
<b>Pending Sales</b>		66	<b>56</b>	- 15.2%	171	<b>153</b>	- 10.5%
<b>Closed Sales</b>		54	<b>59</b>	+ 9.3%	145	<b>142</b>	- 2.1%
<b>Median Sales Price</b>		\$294,500	<b>\$350,000</b>	+ 18.8%	\$306,000	<b>\$345,000</b>	+ 12.7%
<b>Avg. Sales Price</b>		\$299,016	<b>\$368,848</b>	+ 23.4%	\$314,496	<b>\$391,003</b>	+ 24.3%
<b>Pct. of List Price Received</b>		97.3%	<b>99.9%</b>	+ 2.7%	97.0%	<b>98.4%</b>	+ 1.4%
<b>Days on Market</b>		88	<b>76</b>	- 13.6%	89	<b>77</b>	- 13.5%
<b>Affordability Index</b>		154	<b>128</b>	- 16.9%	148	<b>130</b>	- 12.2%
<b>Homes for Sale</b>		328	<b>224</b>	- 31.7%	--	--	--
<b>Months Supply</b>		5.3	<b>3.5</b>	- 34.0%	--	--	--

# New Listings

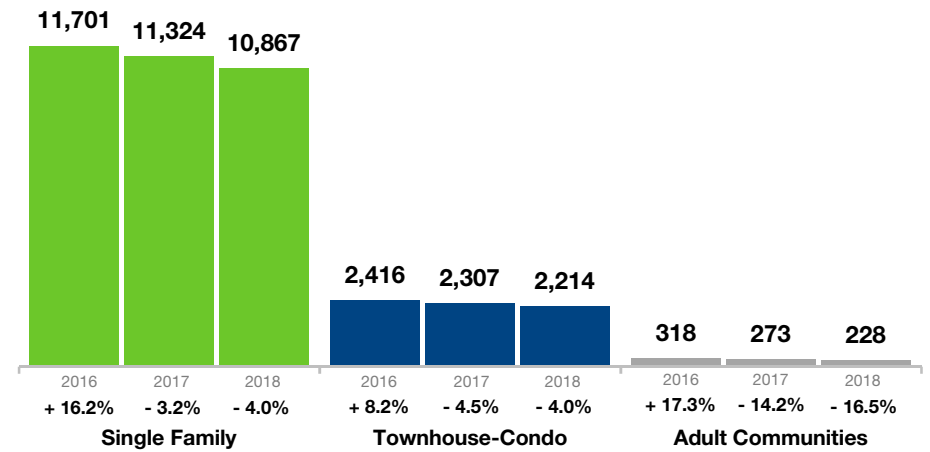
A count of the properties that have been newly listed on the market in a given month.



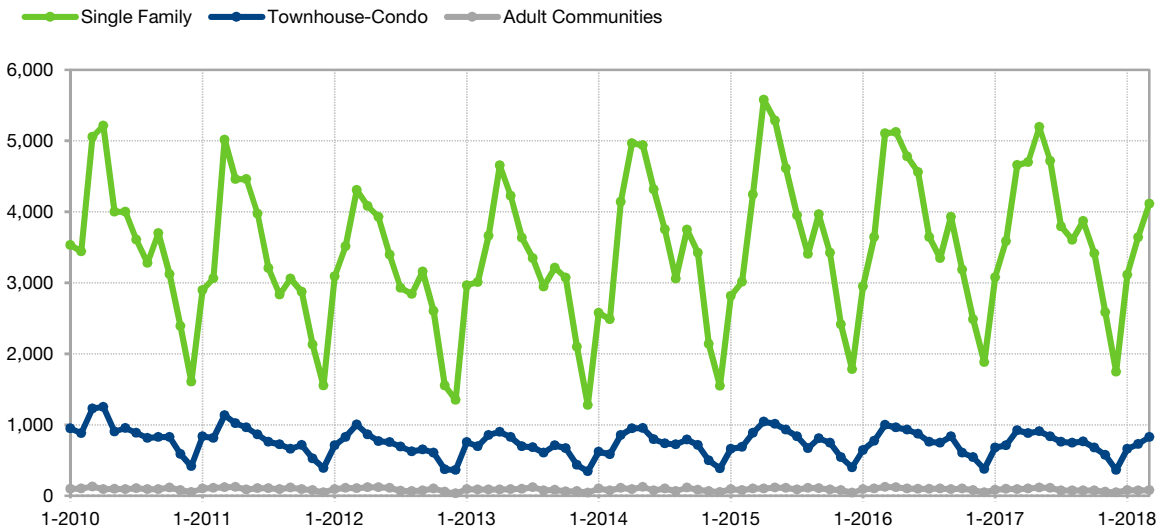
## March



## Year to Date



## Historical New Listings 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.

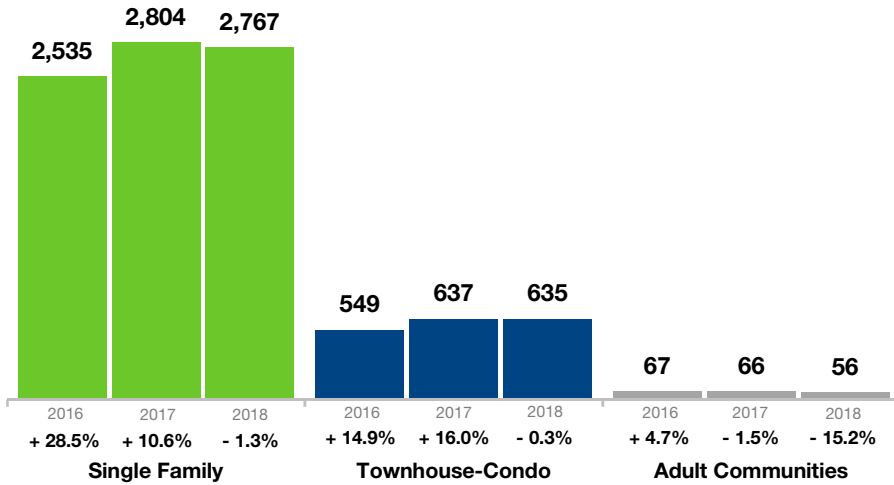
	Single Family	Townhouse-Condo	Adult Communities
April 2017	4,702	881	100
May 2017	5,194	906	116
June 2017	4,719	834	110
July 2017	3,793	759	74
August 2017	3,604	744	75
September 2017	3,871	764	72
October 2017	3,415	678	76
November 2017	2,587	575	54
December 2017	1,748	361	46
January 2018	3,112	659	78
February 2018	3,640	729	72
<b>March 2018</b>	<b>4,115</b>	<b>826</b>	<b>78</b>
12-Month Avg.	3,708	726	79

# Pending Sales

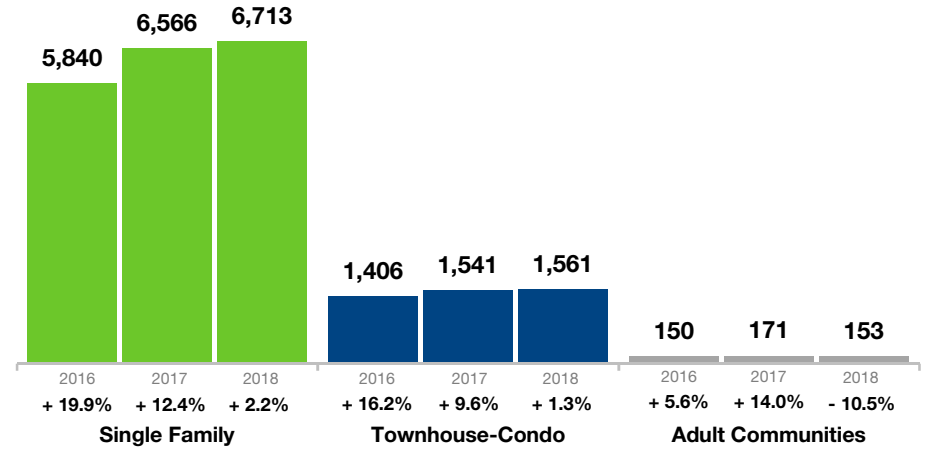
A count of the properties on which offers have been accepted in a given month.



## March

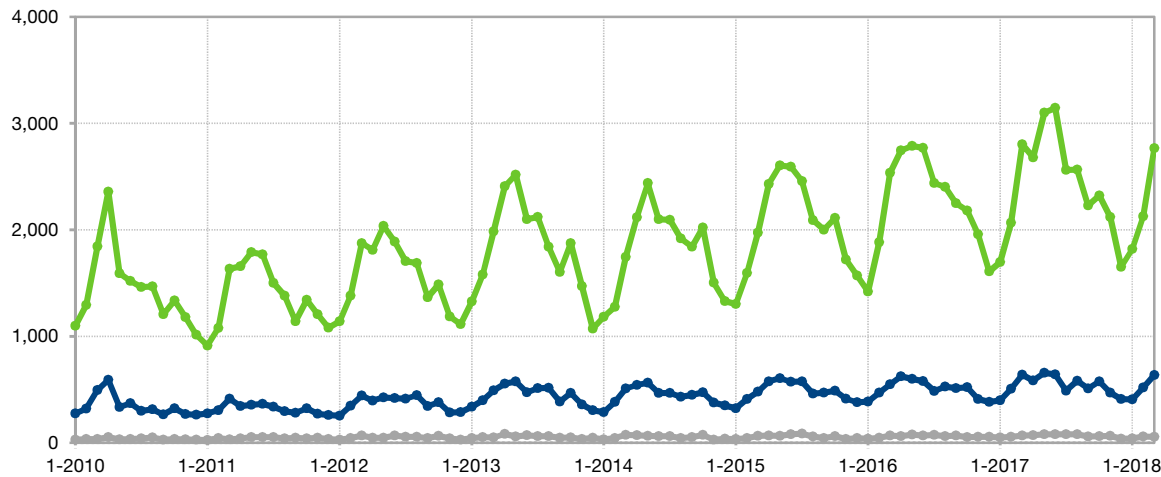


## Year to Date



## Historical Pending Sales by Month

Single Family (Green line), Townhouse-Condo (Blue line), Adult Communities (Grey line)



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

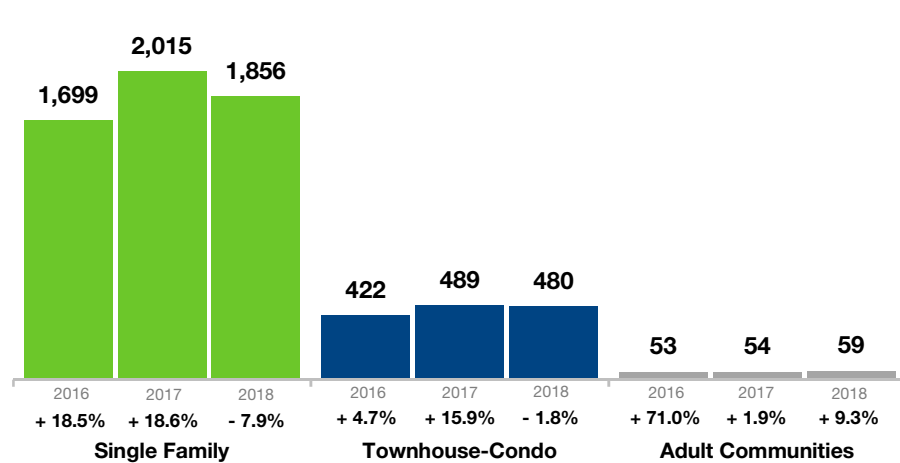
	Single Family	Townhouse-Condo	Adult Communities
April 2017	2,679	584	71
May 2017	3,099	656	79
June 2017	3,144	641	78
July 2017	2,563	488	80
August 2017	2,564	581	80
September 2017	2,229	508	58
October 2017	2,321	575	62
November 2017	2,119	469	63
December 2017	1,650	411	38
January 2018	1,819	408	39
February 2018	2,127	518	58
<b>March 2018</b>	<b>2,767</b>	<b>635</b>	<b>56</b>
12-Month Avg.	2,423	540	64

# Closed Sales

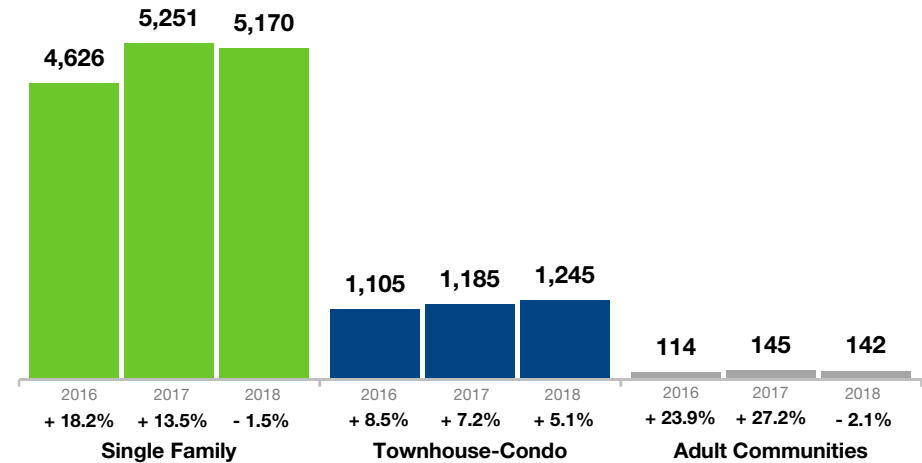
A count of the actual sales that closed in a given month.



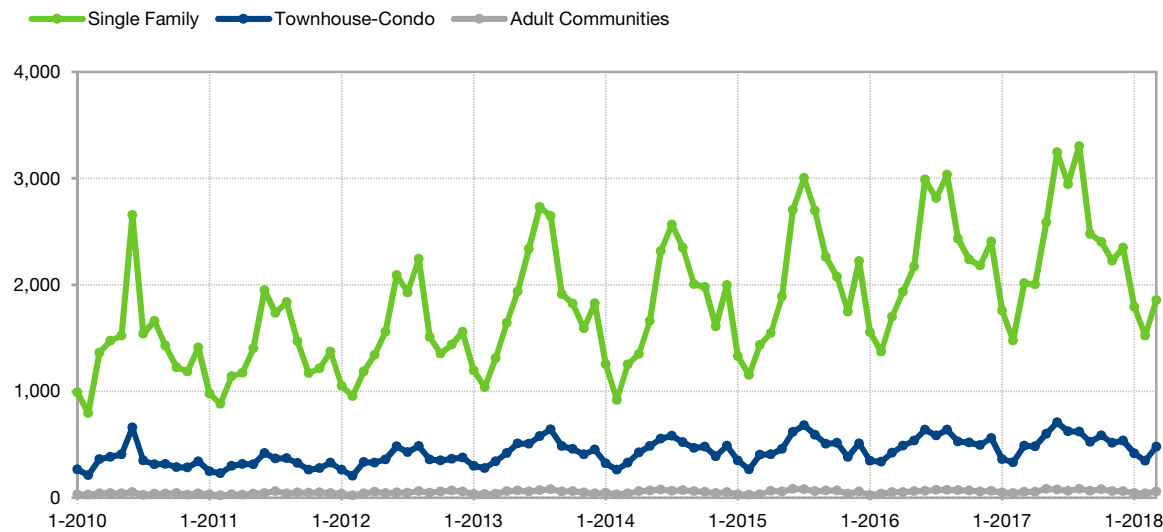
## March



## Year to Date



## 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.

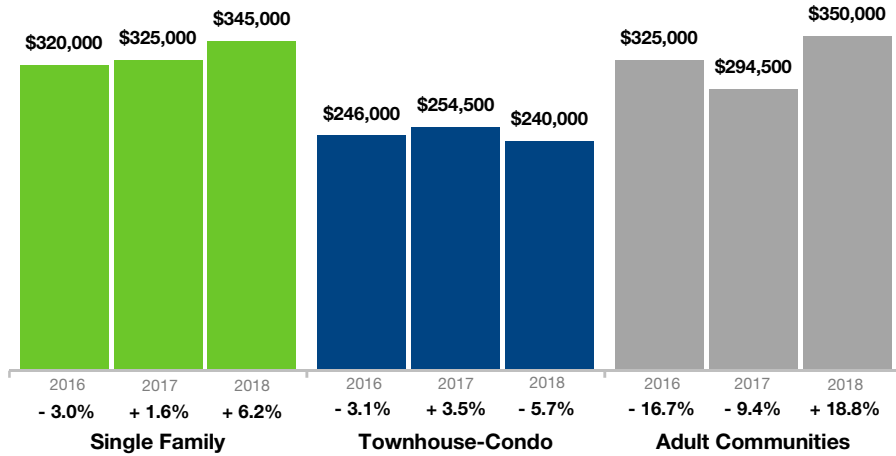
	Single Family	Townhouse-Condo	Adult Communities
April 2017	2,002	483	55
May 2017	2,587	599	83
June 2017	3,243	708	75
July 2017	2,944	623	64
August 2017	3,303	619	83
September 2017	2,478	524	64
October 2017	2,403	584	79
November 2017	2,227	515	62
December 2017	2,350	537	62
January 2018	1,793	417	44
February 2018	1,521	348	39
<b>March 2018</b>	<b>1,856</b>	<b>480</b>	<b>59</b>
12-Month Avg.	2,392	536	64

# Median Sales Price

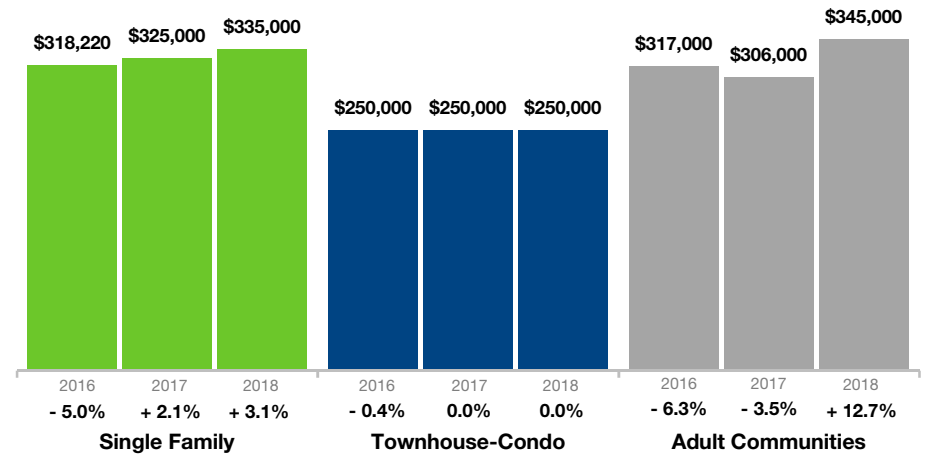
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



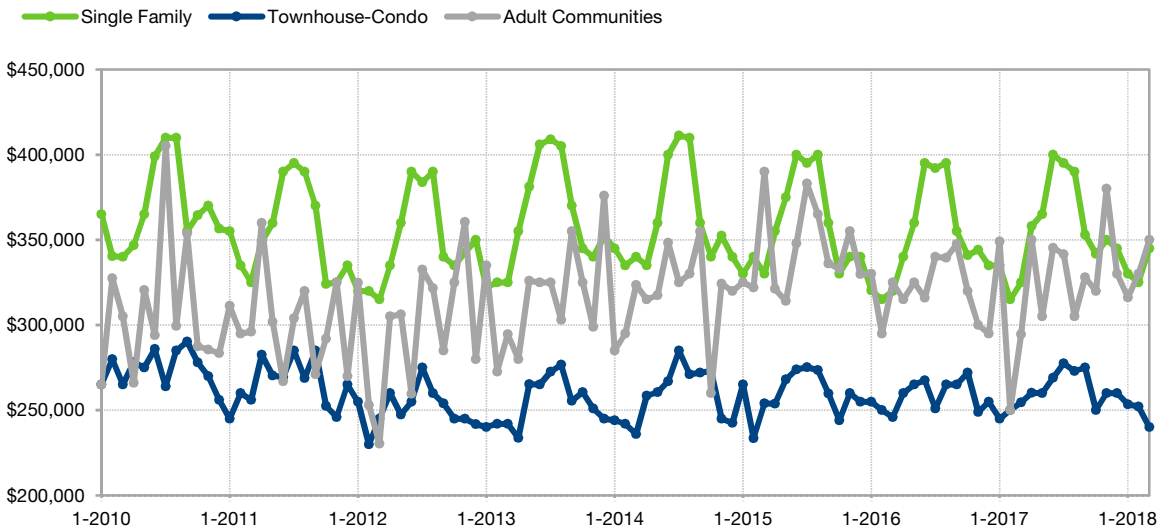
## March



## 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
April 2017	\$358,000	\$260,100	\$350,000
May 2017	\$365,000	\$260,000	\$305,000
June 2017	\$400,000	\$269,000	\$345,375
July 2017	\$395,000	\$277,400	\$341,500
August 2017	\$390,000	\$272,900	\$305,000
September 2017	\$353,000	\$275,000	\$328,000
October 2017	\$341,750	\$250,000	\$320,000
November 2017	\$350,000	\$260,000	\$380,000
December 2017	\$345,000	\$260,000	\$330,000
January 2018	\$330,000	\$253,500	\$316,250
February 2018	\$325,000	\$252,200	\$330,000
<b>March 2018</b>	<b>\$345,000</b>	<b>\$240,000</b>	<b>\$350,000</b>
12-Month Med.*	\$360,000	\$262,000	\$329,900

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

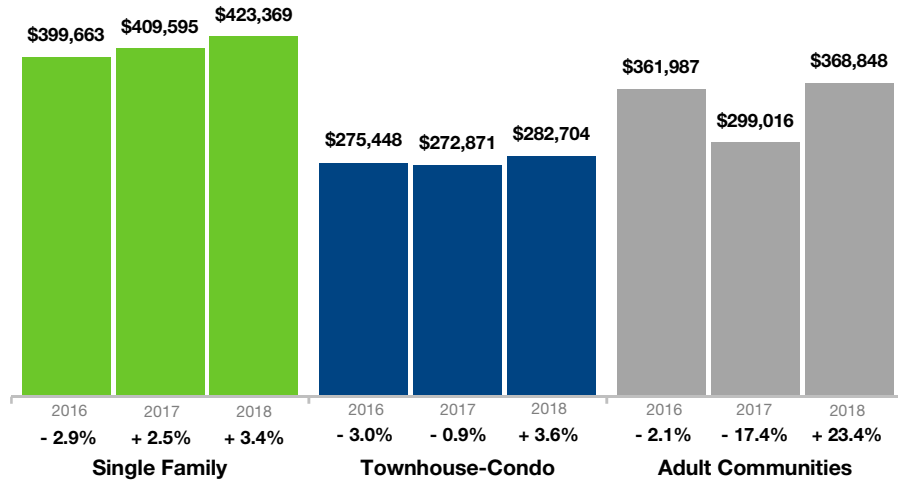


# Average Sales Price

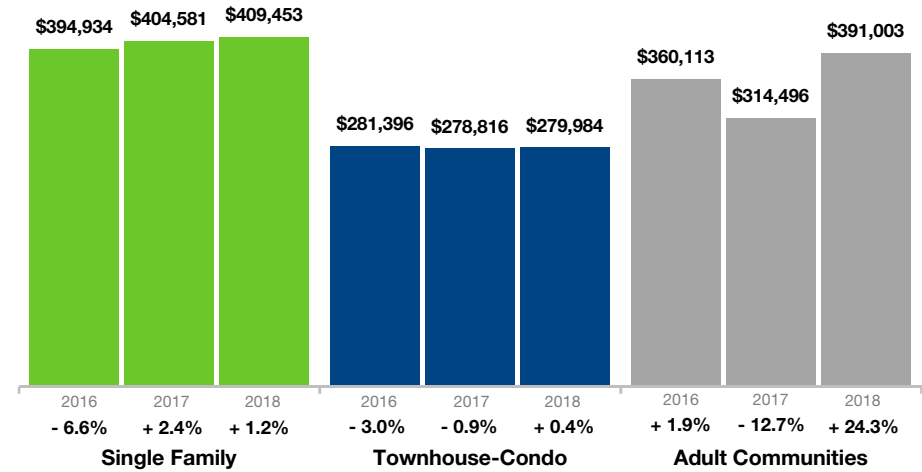
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March

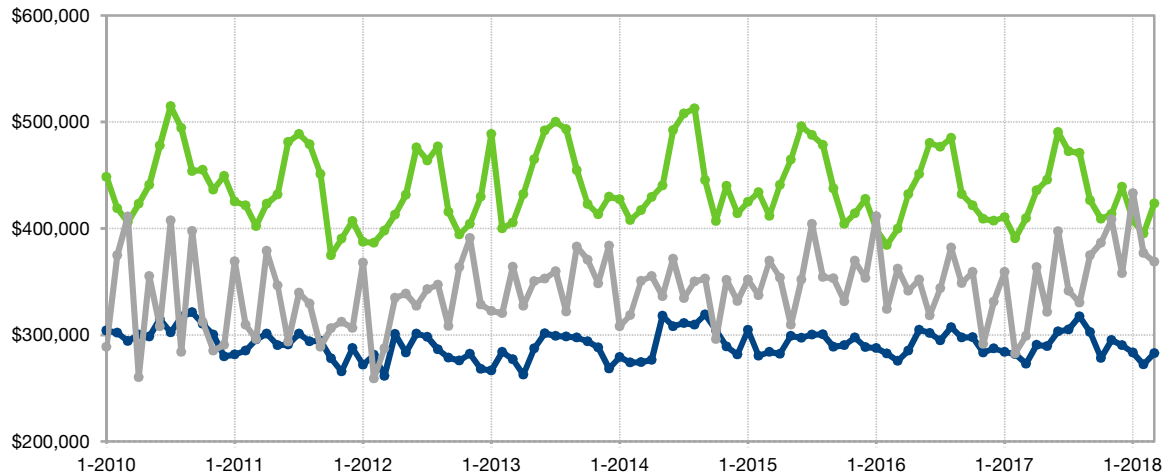


## Year to Date



## 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
April 2017	\$435,632	\$290,590	\$363,604
May 2017	\$445,562	\$289,542	\$321,621
June 2017	\$490,379	\$303,104	\$397,290
July 2017	\$472,321	\$305,114	\$341,476
August 2017	\$470,938	\$317,297	\$330,238
September 2017	\$426,432	\$302,656	\$374,807
October 2017	\$408,968	\$278,367	\$386,368
November 2017	\$413,518	\$295,212	\$408,309
December 2017	\$439,183	\$290,285	\$357,813
January 2018	\$407,215	\$283,323	\$433,191
February 2018	\$395,110	\$272,185	\$376,922
<b>March 2018</b>	<b>\$423,369</b>	<b>\$282,704</b>	<b>\$368,848</b>
12-Month Avg.*	\$441,380	\$294,002	\$368,345

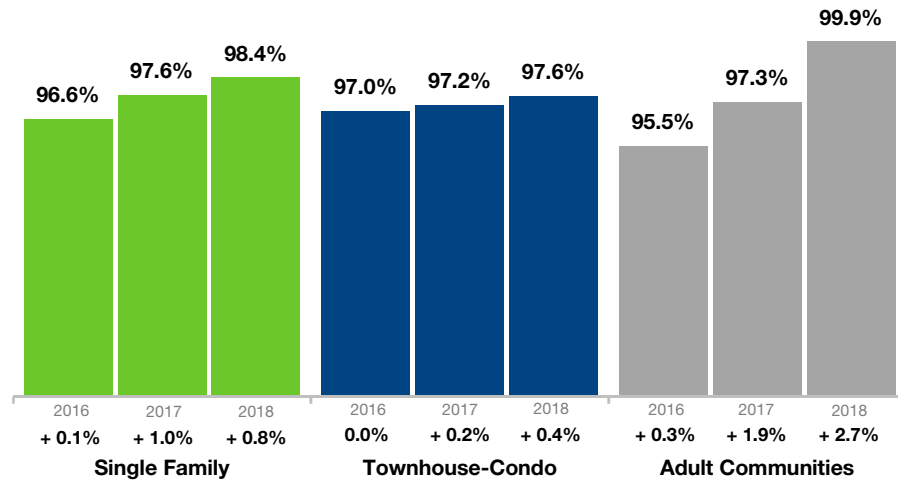
\* Avg. Sales Price for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

# Percent of List Price Received

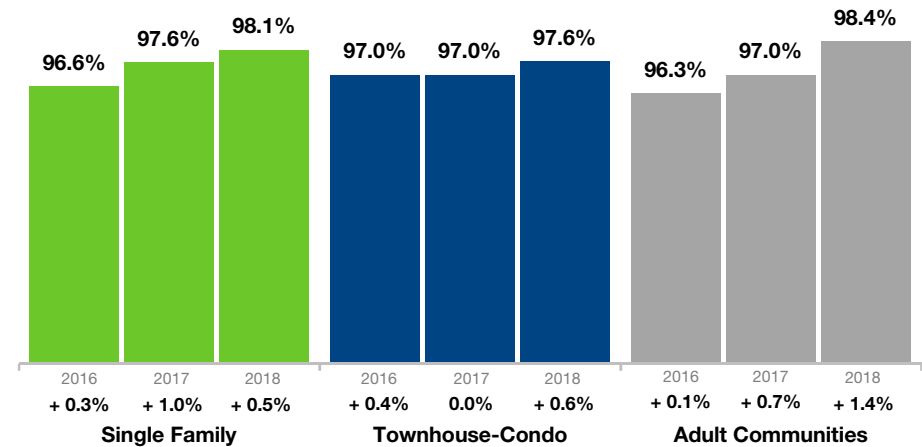
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



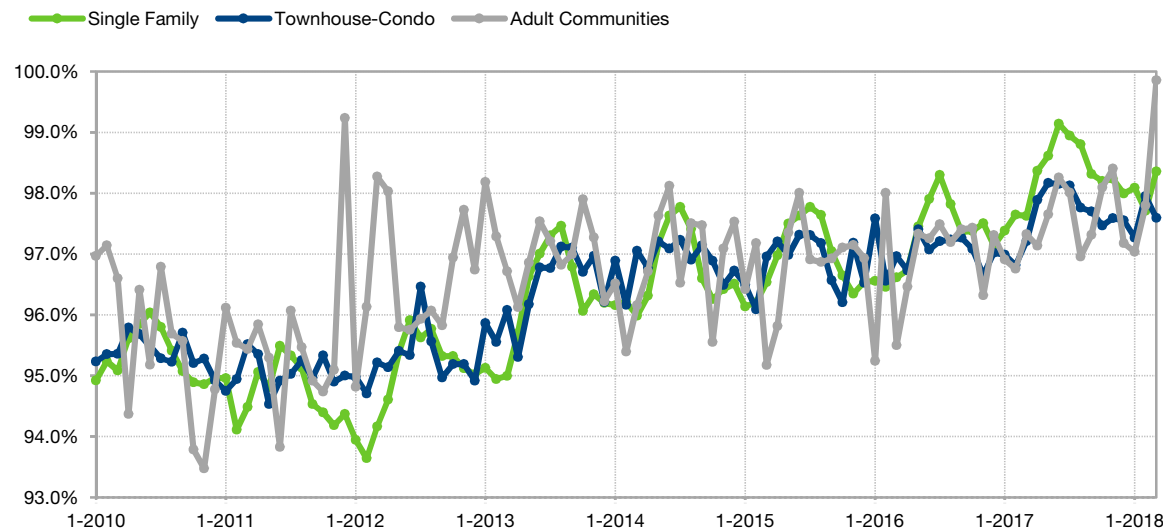
## March



## 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
April 2017	98.4%	97.9%	97.1%
May 2017	98.6%	98.2%	97.7%
June 2017	99.1%	98.2%	98.3%
July 2017	98.9%	98.1%	98.0%
August 2017	98.8%	97.8%	97.0%
September 2017	98.3%	97.7%	97.3%
October 2017	98.2%	97.5%	98.1%
November 2017	98.2%	97.6%	98.4%
December 2017	98.0%	97.6%	97.2%
January 2018	98.1%	97.3%	97.0%
February 2018	97.7%	98.0%	97.8%
<b>March 2018</b>	<b>98.4%</b>	<b>97.6%</b>	<b>99.9%</b>
12-Month Avg.*	98.5%	97.8%	97.8%

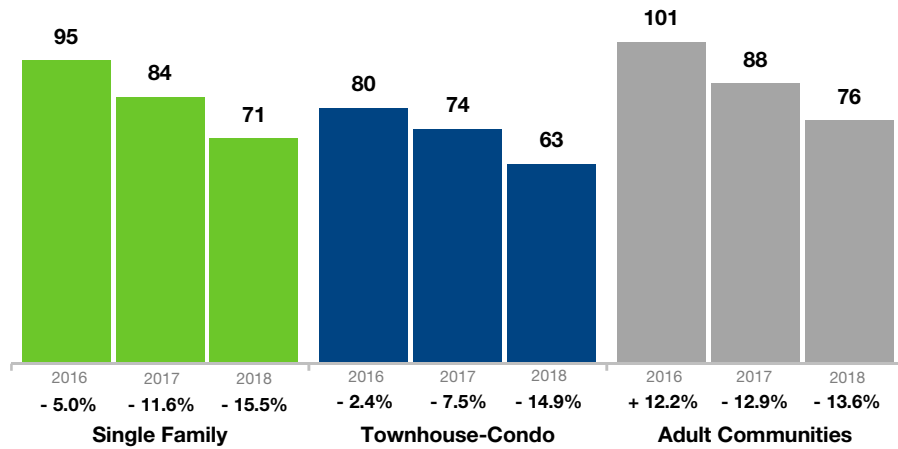
\* Pct. of List Price Received for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

# Days on Market Until Sale

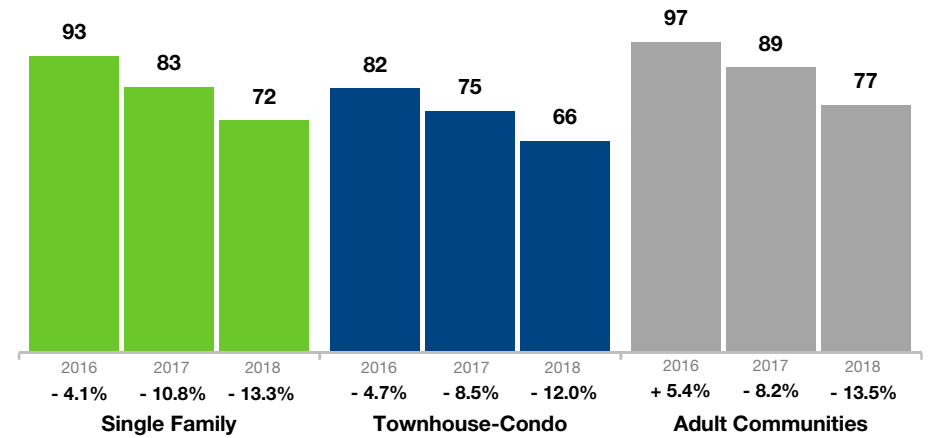
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March

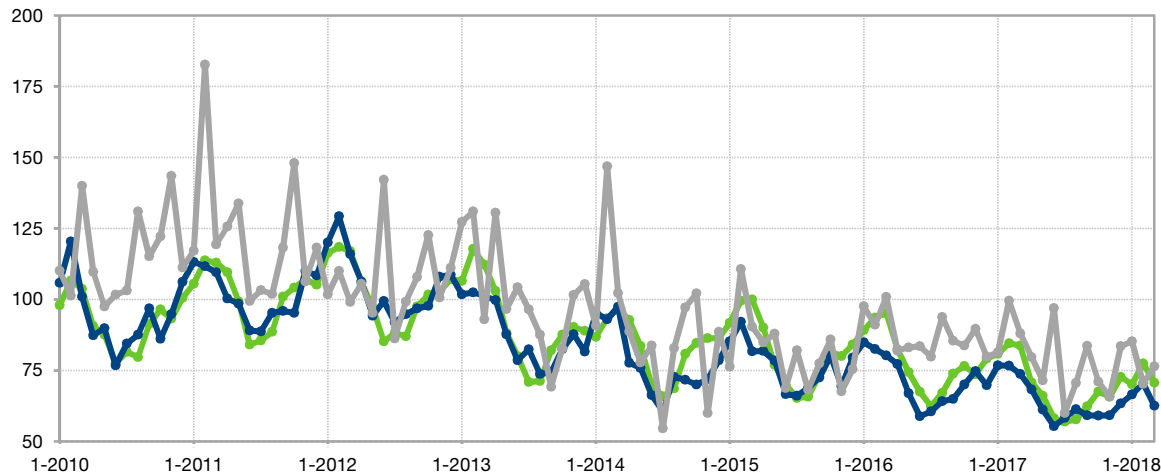


## Year to Date



## 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
April 2017	71	68	80
May 2017	66	61	71
June 2017	58	55	97
July 2017	57	58	60
August 2017	58	61	71
September 2017	62	59	84
October 2017	67	59	71
November 2017	66	59	66
December 2017	73	63	84
January 2018	70	67	85
February 2018	77	70	70
<b>March 2018</b>	<b>71</b>	<b>63</b>	<b>76</b>
12-Month Avg.*	65	61	76

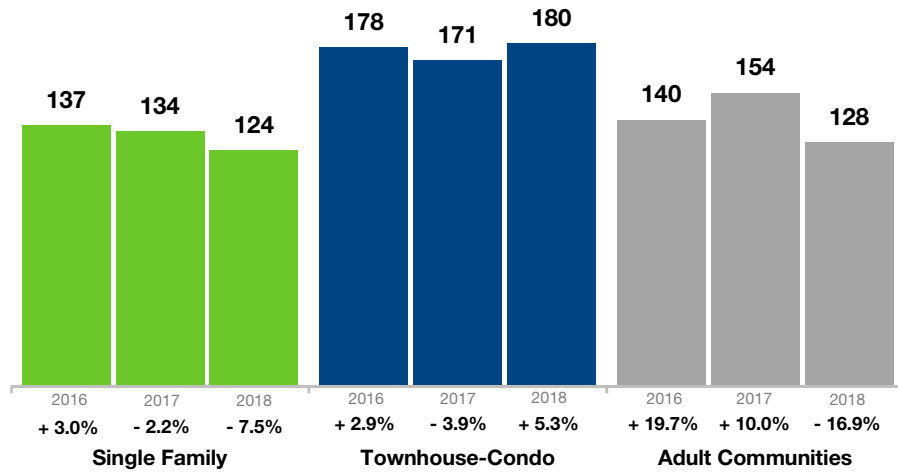
\* Days on Market for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

# Housing Affordability Index

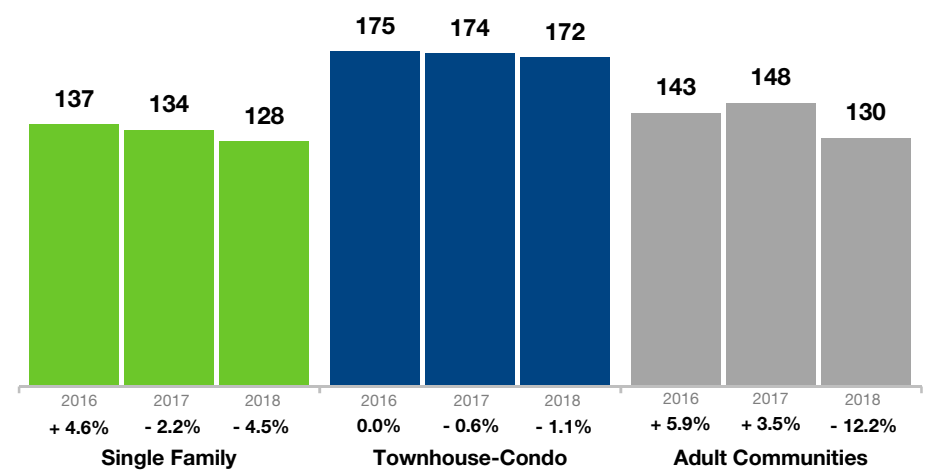
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



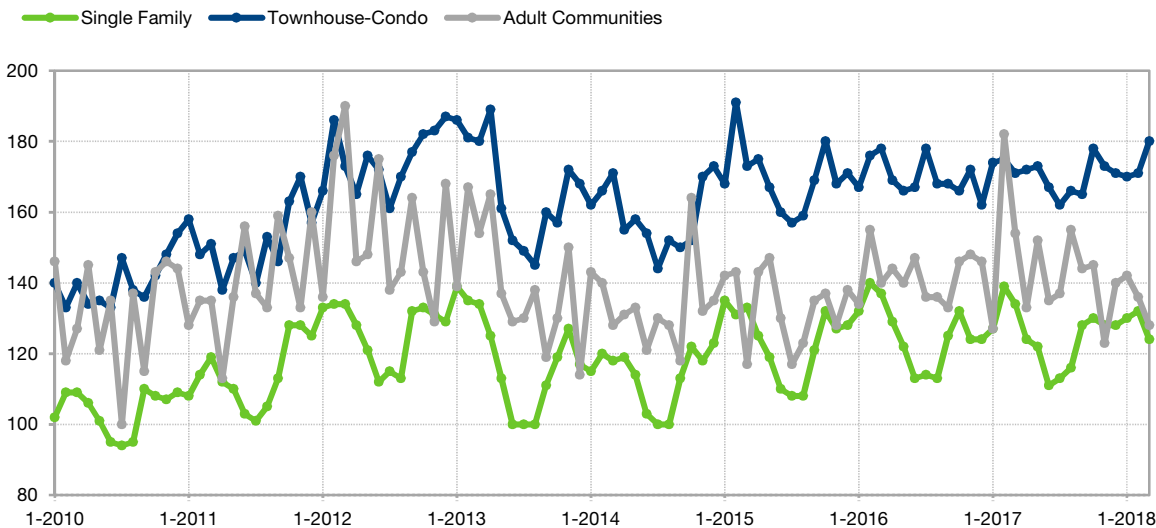
## March



## 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
April 2017	124	172	133
May 2017	122	173	152
June 2017	111	167	135
July 2017	113	162	137
August 2017	116	166	155
September 2017	128	165	144
October 2017	130	178	145
November 2017	128	173	123
December 2017	128	171	140
January 2018	130	170	142
February 2018	132	171	136
<b>March 2018</b>	<b>124</b>	<b>180</b>	<b>128</b>
12-Month Avg.*	124	171	139

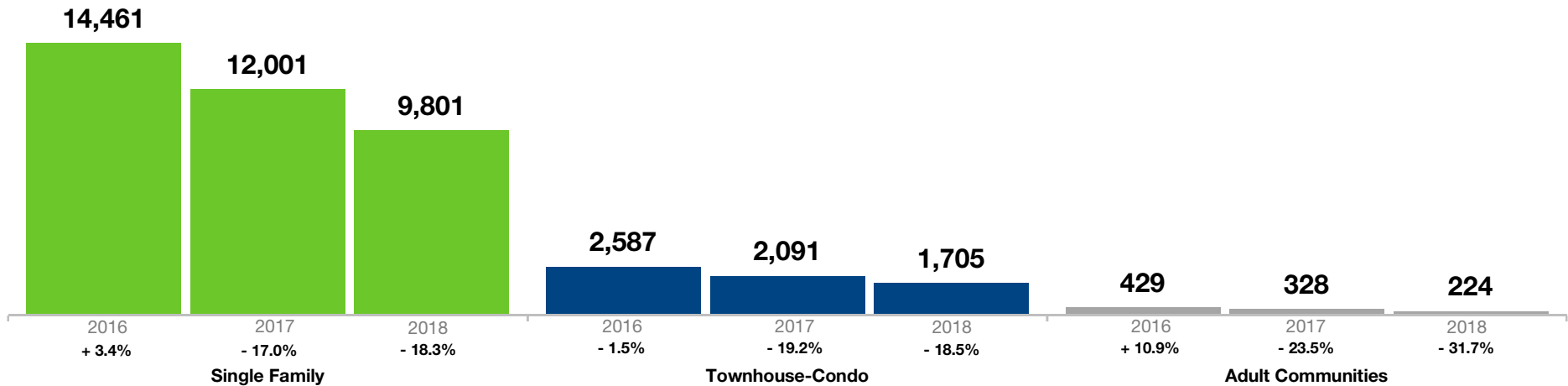
\* Affordability Index for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

# Inventory of Homes for Sale

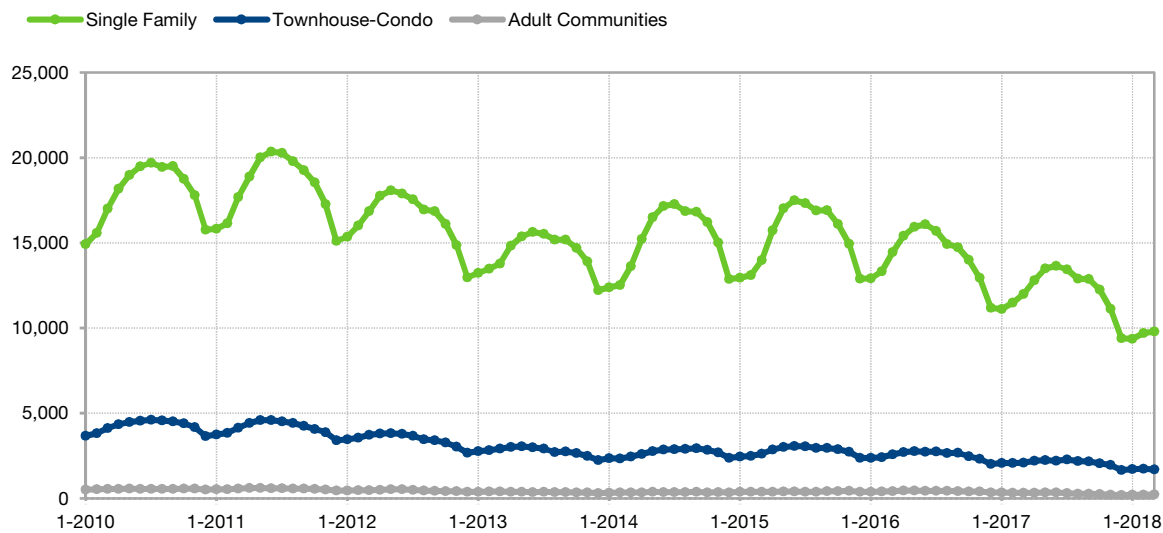
The number of properties available for sale in active status at the end of a given month.



## March



## Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
April 2017	12,799	2,204	329
May 2017	13,500	2,251	337
June 2017	13,638	2,212	341
July 2017	13,431	2,272	302
August 2017	12,895	2,190	269
September 2017	12,878	2,173	263
October 2017	12,258	2,060	256
November 2017	11,127	1,954	217
December 2017	9,404	1,662	202
January 2018	9,366	1,713	221
February 2018	9,694	1,735	215
<b>March 2018</b>	<b>9,801</b>	<b>1,705</b>	<b>224</b>
12-Month Avg.	11,733	2,011	265

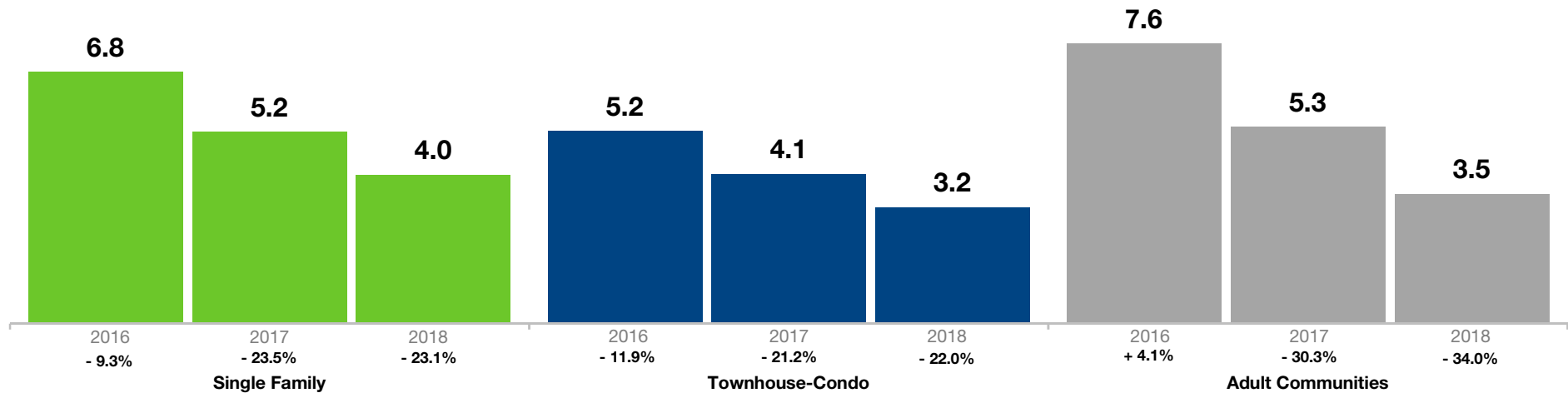
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Months Supply of Inventory

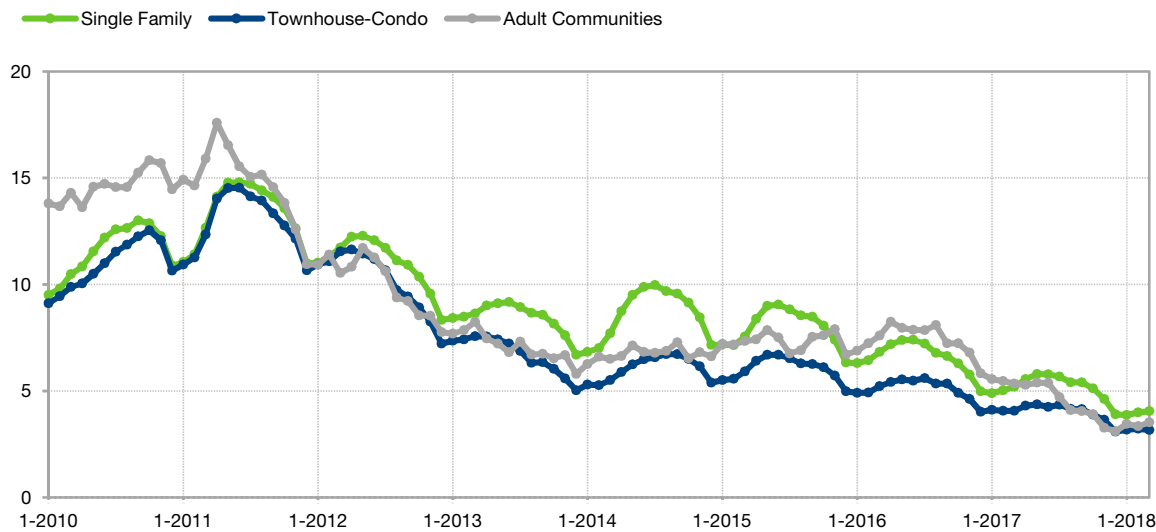
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



## March



## 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
April 2017	5.6	4.3	5.3
May 2017	5.8	4.4	5.4
June 2017	5.8	4.2	5.4
July 2017	5.7	4.4	4.7
August 2017	5.4	4.2	4.1
September 2017	5.4	4.1	4.0
October 2017	5.1	3.9	3.9
November 2017	4.6	3.6	3.3
December 2017	3.9	3.1	3.1
January 2018	3.9	3.2	3.4
February 2018	4.0	3.2	3.3
<b>March 2018</b>	<b>4.0</b>	<b>3.2</b>	<b>3.5</b>
12-Month Avg.*	4.9	3.8	4.1

\* Months Supply for all properties from April 2017 through March 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	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		5,674	<b>5,019</b>	- 11.5%	13,904	<b>13,309</b>	- 4.3%
<b>Pending Sales</b>		3,507	<b>3,458</b>	- 1.4%	8,278	<b>8,427</b>	+ 1.8%
<b>Closed Sales</b>		2,558	<b>2,395</b>	- 6.4%	6,581	<b>6,557</b>	- 0.4%
<b>Median Sales Price</b>		\$305,000	<b>\$327,000</b>	+ 7.2%	\$310,000	<b>\$317,500</b>	+ 2.4%
<b>Avg. Sales Price</b>		\$381,068	<b>\$393,785</b>	+ 3.3%	\$379,887	<b>\$384,449</b>	+ 1.2%
<b>Pct. of List Price Received</b>		97.5%	<b>98.2%</b>	+ 0.7%	97.4%	<b>98.0%</b>	+ 0.6%
<b>Days on Market</b>		82	<b>69</b>	- 15.9%	82	<b>71</b>	- 13.4%
<b>Affordability Index</b>		143	<b>131</b>	- 8.4%	141	<b>135</b>	- 4.3%
<b>Homes for Sale</b>		14,420	<b>11,730</b>	- 18.7%	--	--	--
<b>Months Supply</b>		5.0	<b>3.9</b>	- 22.0%	--	--	--