

Monthly Indicators

For residential real estate activity in the state of New Jersey



December 2015

In 2015, national residential real estate, by and large, had a good year. Supply and demand were healthy in an environment rife with low interest rates and improved employment. The Federal Reserve finally increased short-term rates in December, and more increases are expected in 2016. Housing markets have shown a willingness to accept this. Save for a few expensive outliers where low inventory and high prices have become the norm, a balanced market is anticipated for much of the country for the foreseeable future. Improved inventory and affordability remain key factors for continued optimism.

- Single Family Closed Sales were up 10.2 percent to 5,677.
- Townhouse-Condo Closed Sales were up 4.5 percent to 1,785.
- Adult Communities Closed Sales remained flat at 571.

- Single Family Median Sales Price decreased 1.3 percent to \$293,000.
- Townhouse-Condo Median Sales Price increased 1.0 percent to \$245,000.
- Adult Communities Median Sales Price held steady at \$160,000.

Gross Domestic Product increased at an annual rate near 2.0 percent to close 2015, and that rate is expected to increase next year. Residential real estate is considered a healthy piece of the national economy. Contributing factors from within the industry include better lending standards and foreclosures falling back to more traditional levels. Declining unemployment, higher wages and low fuel prices have also conspired to improve personal budgets.

Monthly Snapshot

+ 7.9% **- 10.7%** **- 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	12-2014	12-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		4,922	5,414	+ 10.0%	114,450	124,227	+ 8.5%
Pending Sales		3,544	4,464	+ 26.0%	57,618	68,096	+ 18.2%
Closed Sales		5,153	5,677	+ 10.2%	56,806	64,758	+ 14.0%
Median Sales Price		\$297,000	\$293,000	- 1.3%	\$309,000	\$309,000	0.0%
Avg. Sales Price		\$379,106	\$387,295	+ 2.2%	\$399,109	\$396,883	- 0.6%
Pct. of List Price Received		95.6%	95.9%	+ 0.3%	95.9%	96.2%	+ 0.3%
Days on Market		94	93	- 1.1%	88	86	- 2.3%
Affordability Index		137	144	+ 5.1%	131	137	+ 4.6%
Homes for Sale		41,064	36,966	- 10.0%	--	--	--
Months Supply		8.6	6.5	- 24.4%	--	--	--

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	12-2014	12-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		1,586	1,644	+ 3.7%	34,753	36,516	+ 5.1%
Pending Sales		1,153	1,339	+ 16.1%	18,677	21,330	+ 14.2%
Closed Sales		1,708	1,785	+ 4.5%	18,553	20,481	+ 10.4%
Median Sales Price		\$242,500	\$245,000	+ 1.0%	\$250,000	\$250,000	0.0%
Avg. Sales Price		\$303,108	\$318,465	+ 5.1%	\$310,046	\$315,767	+ 1.8%
Pct. of List Price Received		95.9%	95.8%	- 0.1%	96.1%	96.2%	+ 0.1%
Days on Market		85	90	+ 5.9%	82	84	+ 2.4%
Affordability Index		168	172	+ 2.4%	163	169	+ 3.7%
Homes for Sale		12,053	10,397	- 13.7%	--	--	--
Months Supply		7.7	5.8	- 24.7%	--	--	--

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.



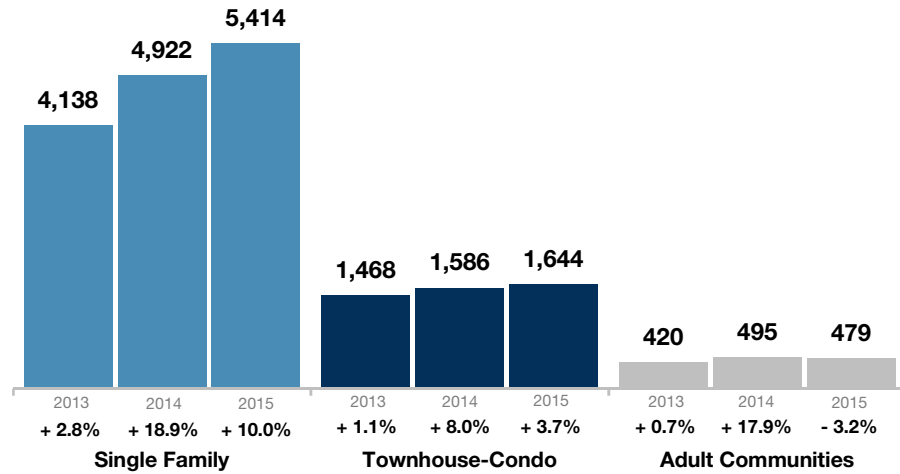
Key Metrics	Historical Sparklines	12-2014	12-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		495	479	- 3.2%	9,358	9,810	+ 4.8%
Pending Sales		368	416	+ 13.0%	6,463	6,777	+ 4.9%
Closed Sales		571	571	0.0%	6,538	6,699	+ 2.5%
Median Sales Price		\$160,000	\$160,000	0.0%	\$156,000	\$170,000	+ 9.0%
Avg. Sales Price		\$192,975	\$205,287	+ 6.4%	\$193,134	\$204,573	+ 5.9%
Pct. of List Price Received		95.7%	96.1%	+ 0.4%	95.7%	96.1%	+ 0.4%
Days on Market		81	72	- 11.1%	77	76	- 1.3%
Affordability Index		254	264	+ 3.9%	260	249	- 4.2%
Homes for Sale		2,603	2,466	- 5.3%	--	--	--
Months Supply		4.8	4.4	- 8.3%	--	--	--

New Listings

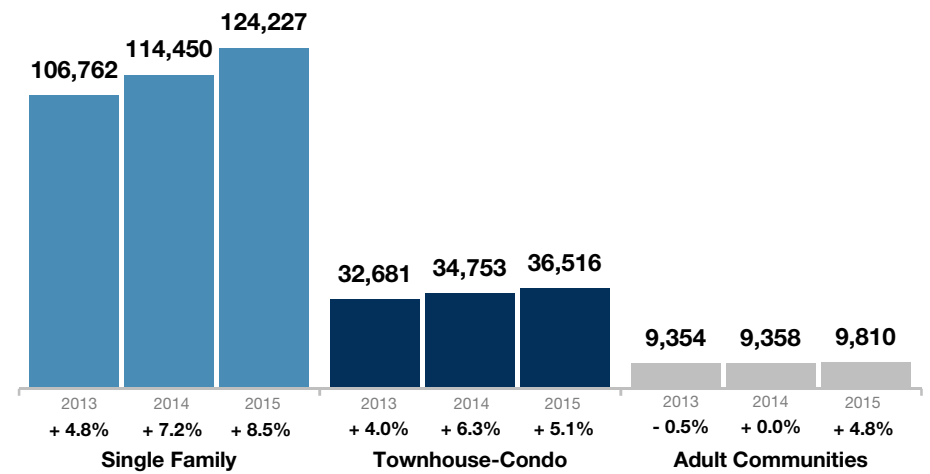
A count of the properties that have been newly listed on the market in a given month.



December

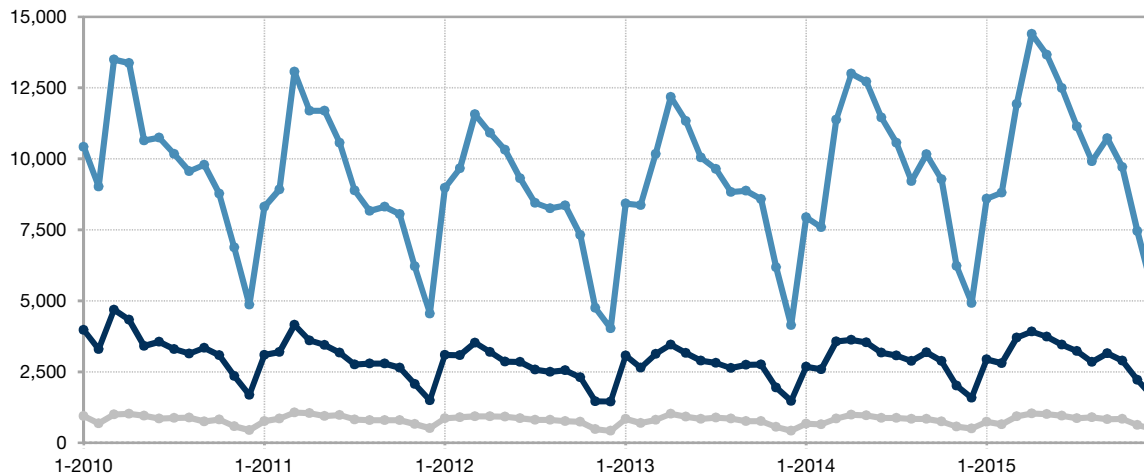


Year to Date



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.

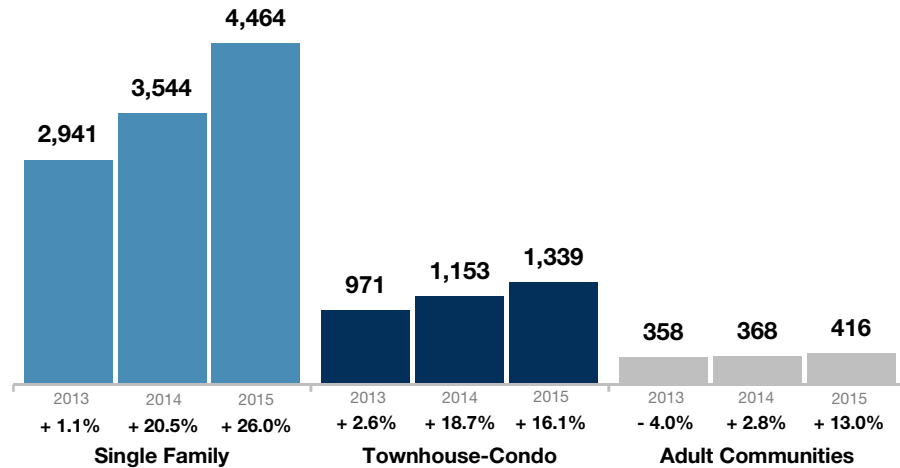
	Single Family	Townhouse-Condo	Adult Communities
January 2015	8,590	2,937	738
February 2015	8,808	2,801	645
March 2015	11,929	3,702	924
April 2015	14,393	3,918	1,028
May 2015	13,661	3,736	1,013
June 2015	12,494	3,455	950
July 2015	11,145	3,225	857
August 2015	9,907	2,849	892
September 2015	10,722	3,151	823
October 2015	9,704	2,887	837
November 2015	7,460	2,211	624
December 2015	5,414	1,644	479
12-Month Avg.	10,352	3,043	818

Pending Sales

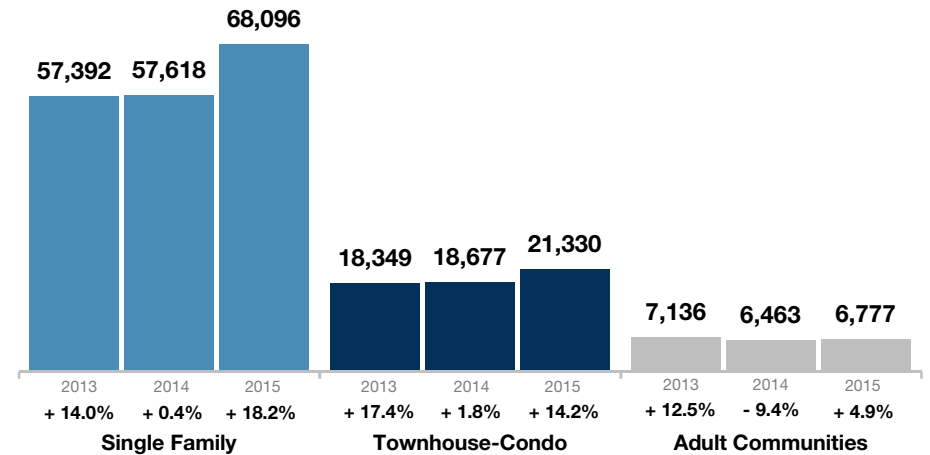
A count of the properties on which offers have been accepted in a given month.



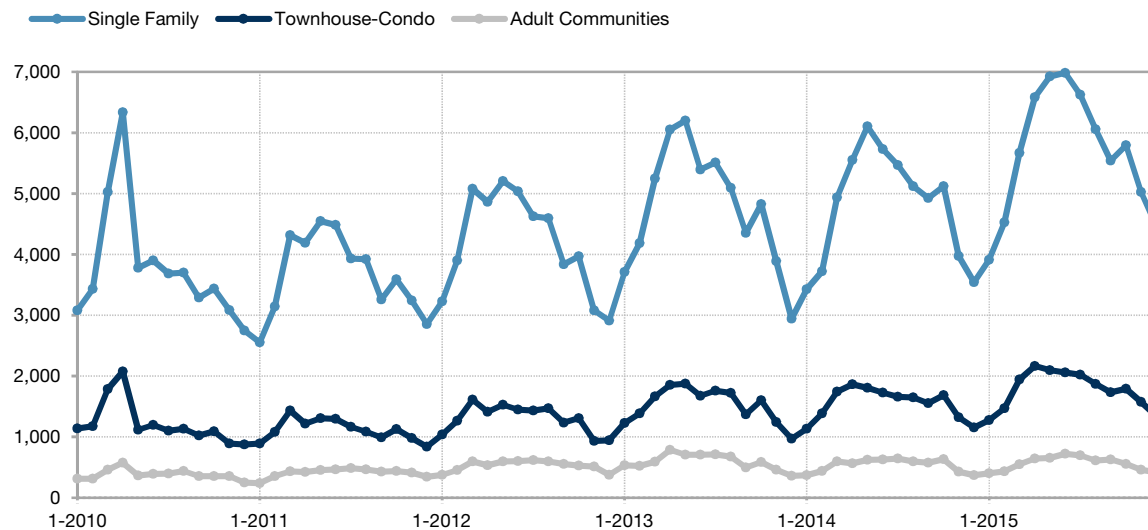
December



Year to Date



Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2015	3,913	1,273	400
February 2015	4,525	1,470	436
March 2015	5,665	1,941	550
April 2015	6,580	2,165	646
May 2015	6,923	2,095	655
June 2015	6,984	2,061	721
July 2015	6,627	2,021	696
August 2015	6,054	1,869	610
September 2015	5,541	1,734	630
October 2015	5,795	1,789	556
November 2015	5,025	1,573	461
December 2015	4,464	1,339	416
12-Month Avg.	5,675	1,778	565

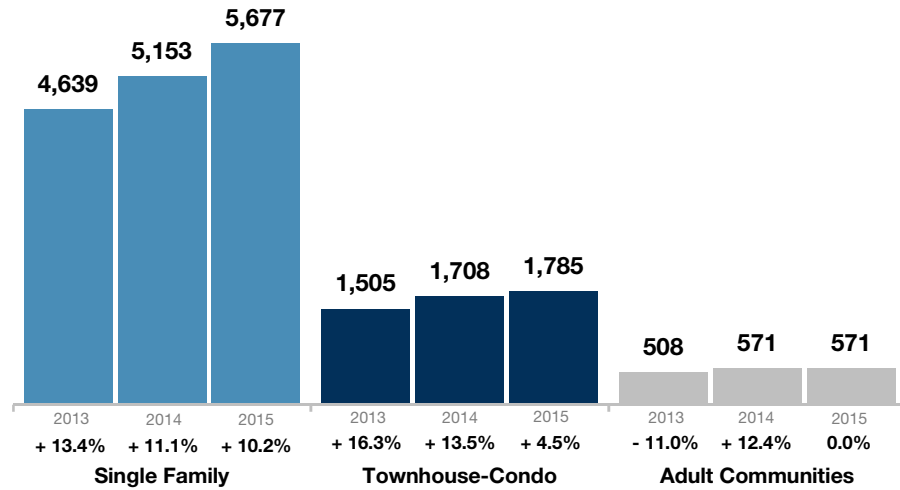
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Closed Sales

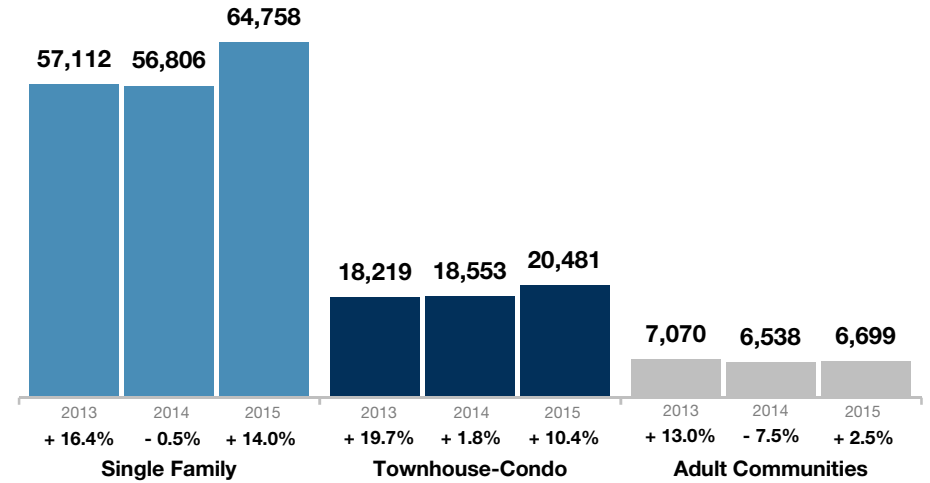
A count of the actual sales that closed in a given month.



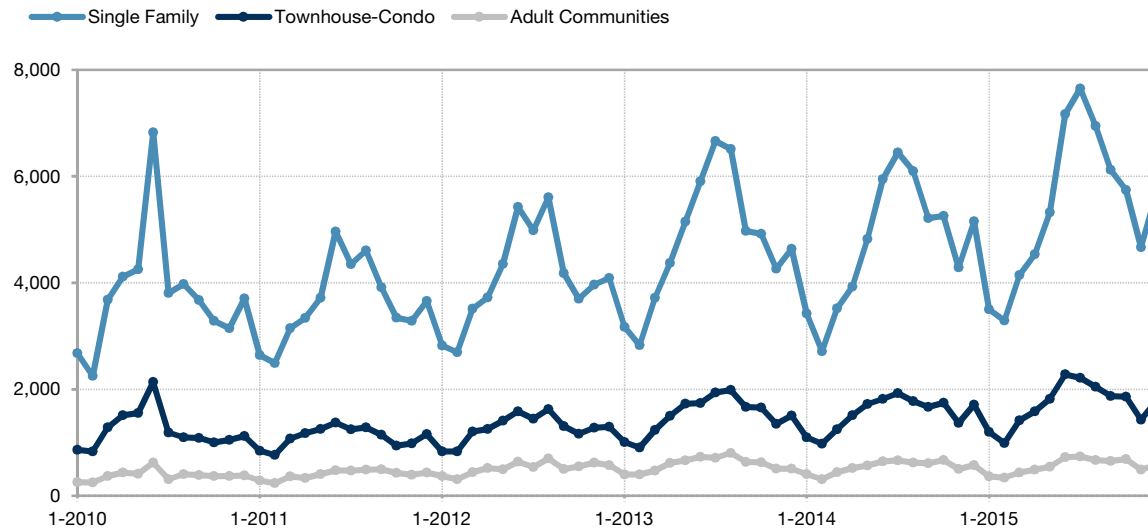
December



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.

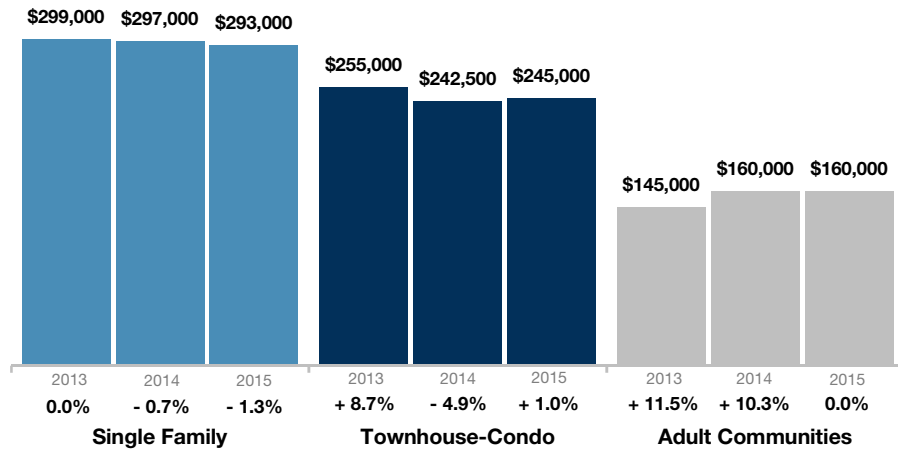
	Single Family	Townhouse-Condo	Adult Communities
January 2015	3,500	1,196	363
February 2015	3,291	987	338
March 2015	4,142	1,414	434
April 2015	4,535	1,585	487
May 2015	5,320	1,817	544
June 2015	7,168	2,279	724
July 2015	7,651	2,214	737
August 2015	6,947	2,045	672
September 2015	6,121	1,874	652
October 2015	5,741	1,860	690
November 2015	4,665	1,425	487
December 2015	5,677	1,785	571
12-Month Avg.	5,397	1,707	558

Median Sales Price

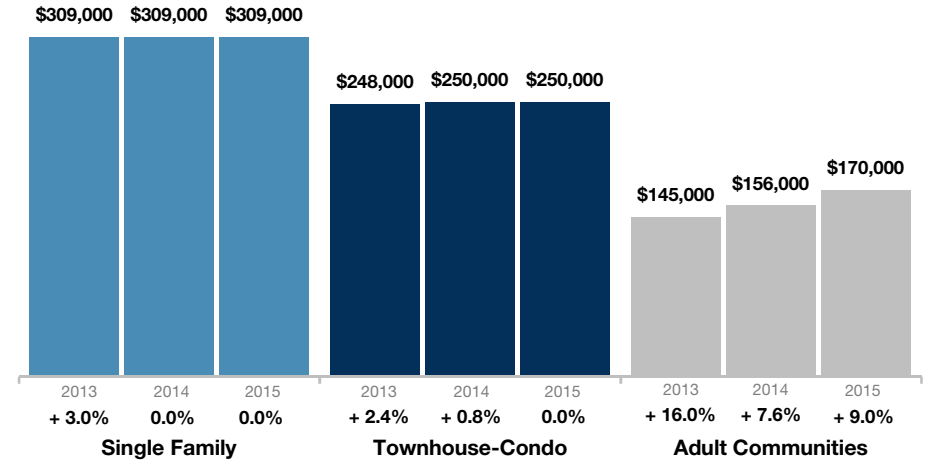
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



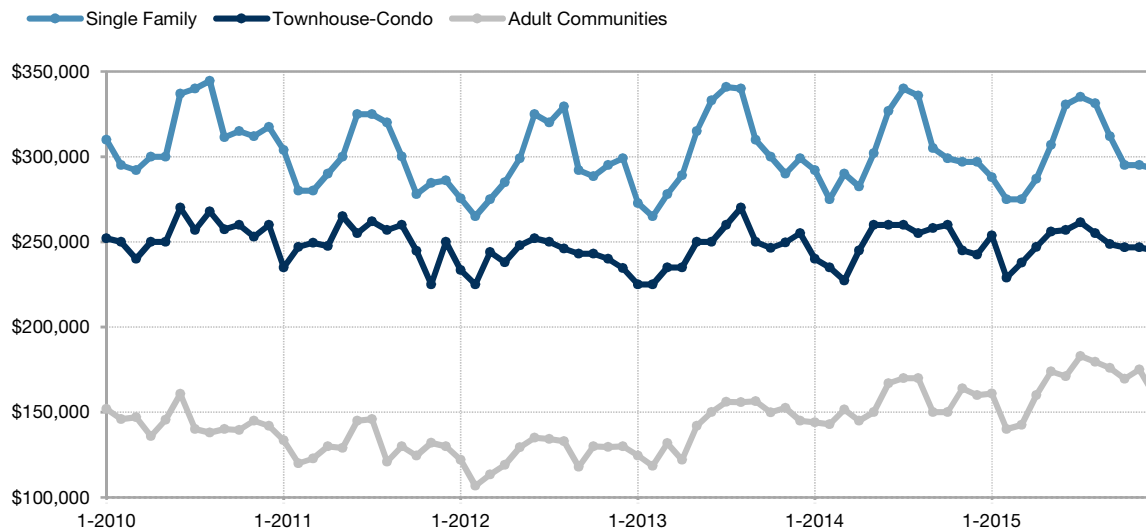
December



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
January 2015	\$288,000	\$253,750	\$161,000
February 2015	\$275,000	\$229,000	\$140,000
March 2015	\$275,000	\$237,745	\$142,500
April 2015	\$287,000	\$247,000	\$160,000
May 2015	\$307,000	\$256,000	\$174,000
June 2015	\$330,500	\$257,000	\$171,000
July 2015	\$335,000	\$261,500	\$183,000
August 2015	\$331,250	\$255,000	\$179,450
September 2015	\$312,000	\$248,675	\$176,000
October 2015	\$295,000	\$246,750	\$169,500
November 2015	\$295,000	\$246,750	\$175,000
December 2015	\$293,000	\$245,000	\$160,000
12-Month Med.*	\$309,000	\$250,000	\$170,000

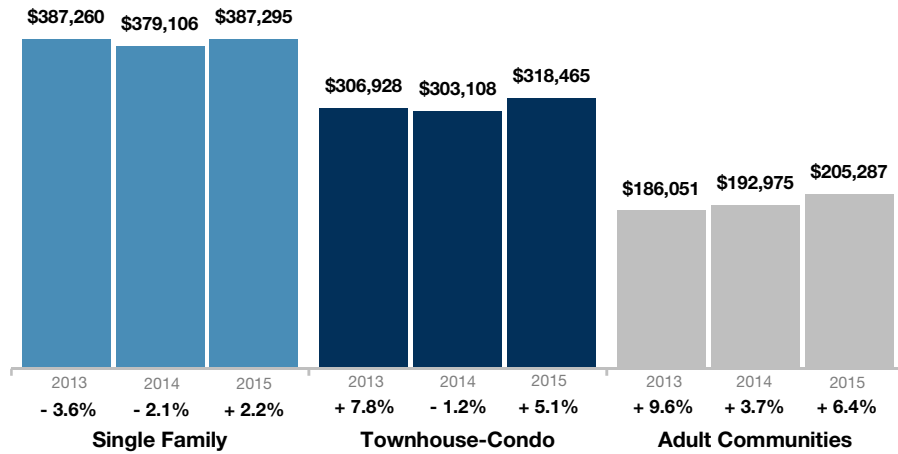
* Median Sales Price for all properties from January 2015 through December 2015. This is not the average of the individual figures above.

Average Sales Price

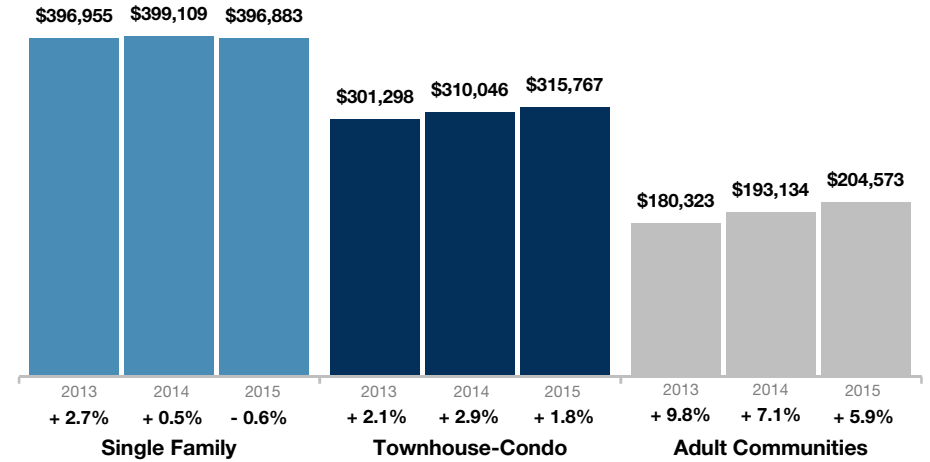
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



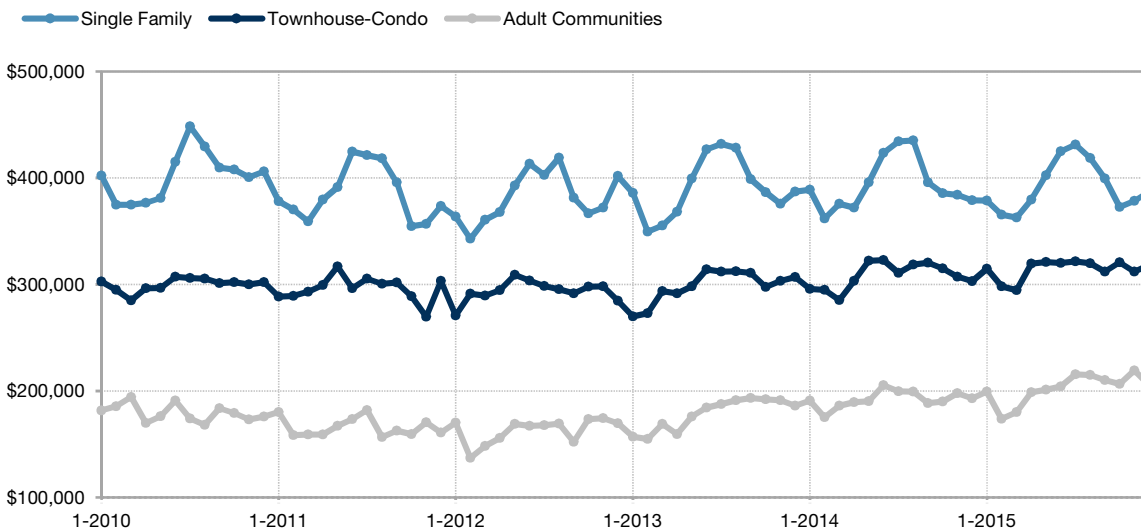
December



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
January 2015	\$378,742	\$314,886	\$199,281
February 2015	\$365,683	\$298,103	\$173,827
March 2015	\$362,804	\$294,538	\$179,957
April 2015	\$379,700	\$319,654	\$198,805
May 2015	\$402,557	\$321,063	\$201,162
June 2015	\$424,905	\$320,058	\$204,064
July 2015	\$431,366	\$321,615	\$215,690
August 2015	\$418,687	\$319,828	\$215,069
September 2015	\$399,536	\$311,910	\$210,210
October 2015	\$372,835	\$320,683	\$206,671
November 2015	\$378,376	\$312,149	\$219,292
December 2015	\$387,295	\$318,465	\$205,287
12-Month Avg.*	\$396,883	\$315,767	\$204,573

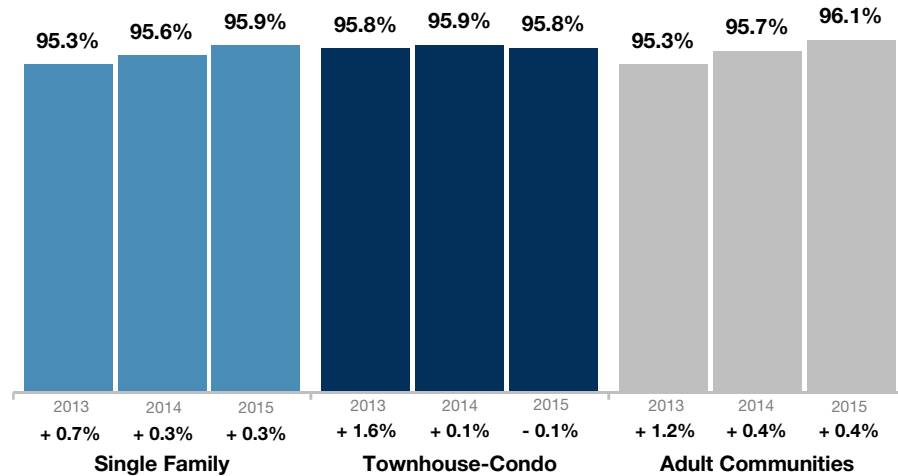
* Avg. Sales Price for all properties from January 2015 through December 2015. This is not the average of the individual figures above.

Percent of List Price Received

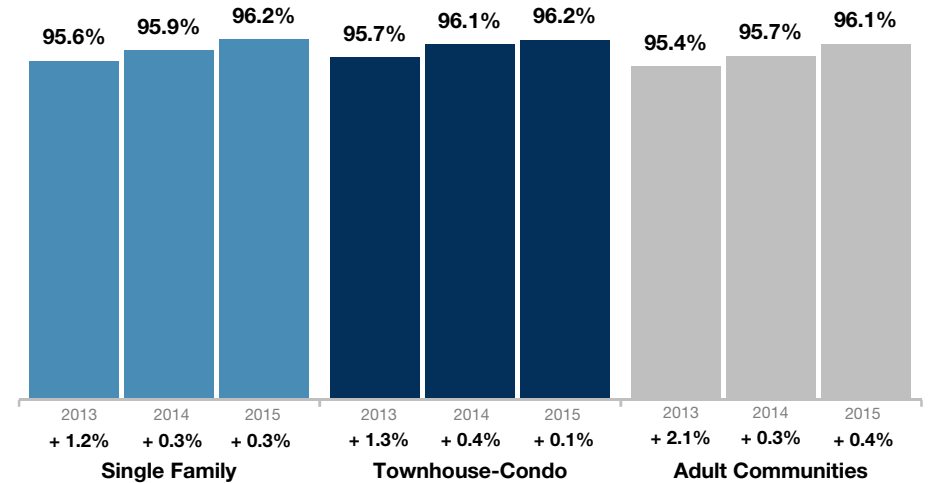
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



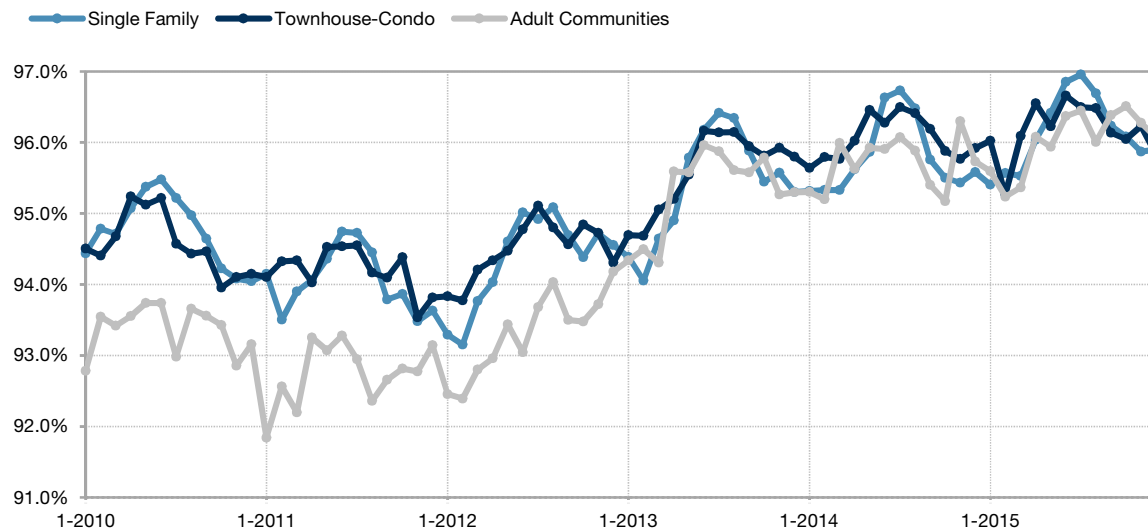
December



Year to Date



Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2015	95.4%	96.0%	95.6%
February 2015	95.6%	95.3%	95.2%
March 2015	95.5%	96.1%	95.4%
April 2015	96.0%	96.6%	96.1%
May 2015	96.4%	96.2%	95.9%
June 2015	96.9%	96.7%	96.4%
July 2015	97.0%	96.5%	96.4%
August 2015	96.7%	96.5%	96.0%
September 2015	96.2%	96.1%	96.4%
October 2015	96.1%	96.0%	96.5%
November 2015	95.9%	96.2%	96.3%
December 2015	95.9%	95.8%	96.1%
12-Month Avg.*	96.2%	96.2%	96.1%

* Pct. of List Price Received for all properties from January 2015 through December 2015. This is not the average of the individual figures above.

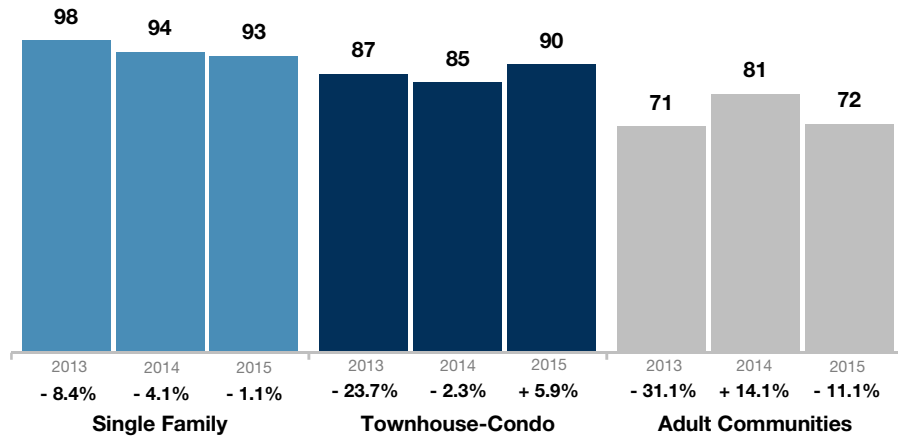
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Days on Market Until Sale

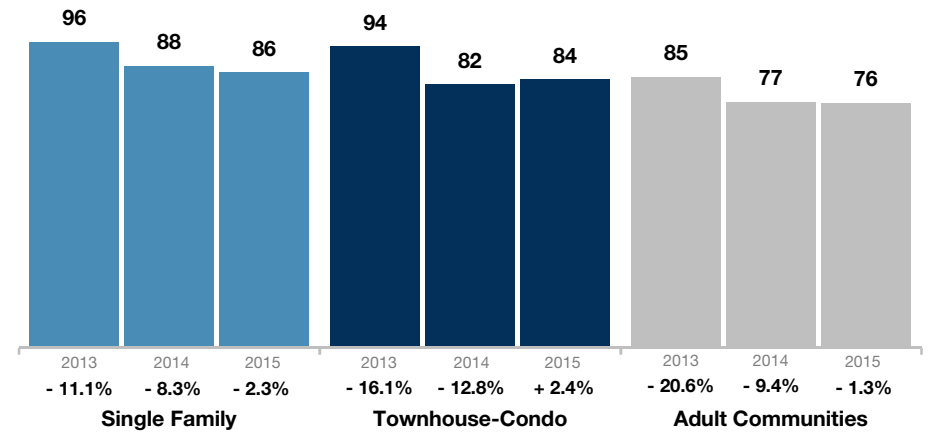
Average number of days between when a property is listed and when an offer is accepted in a given month.



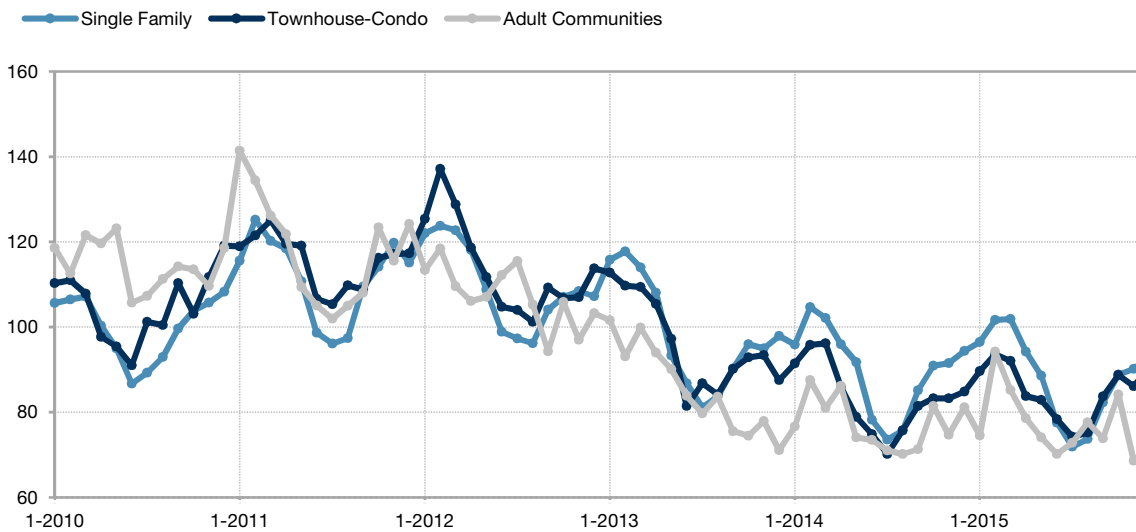
December



Year to Date



Historical Days on Market Until Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2015	96	90	75
February 2015	102	94	94
March 2015	102	92	85
April 2015	94	84	79
May 2015	89	83	74
June 2015	78	78	70
July 2015	72	74	73
August 2015	74	75	78
September 2015	82	84	74
October 2015	89	89	84
November 2015	90	86	69
December 2015	93	90	72
12-Month Avg.*	86	84	76

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

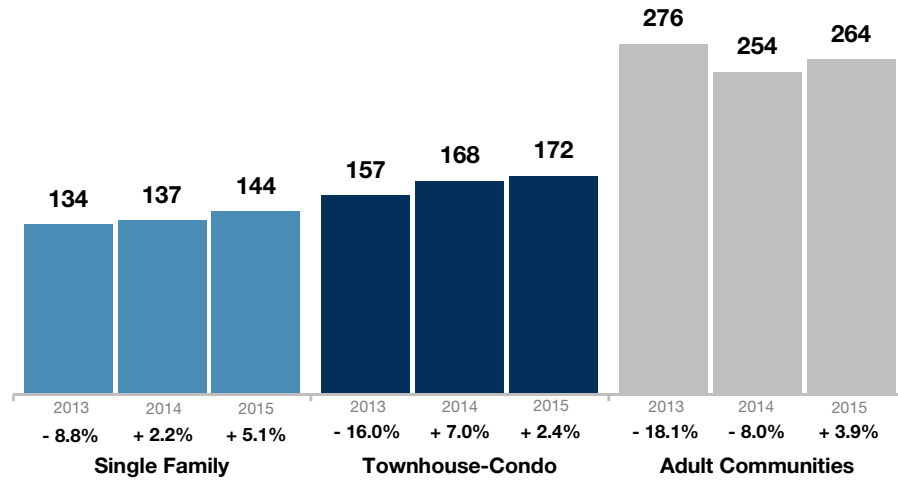
* Days on Market for all properties from January 2015 through December 2015. This is not the average of the individual figures above.

Housing Affordability Index

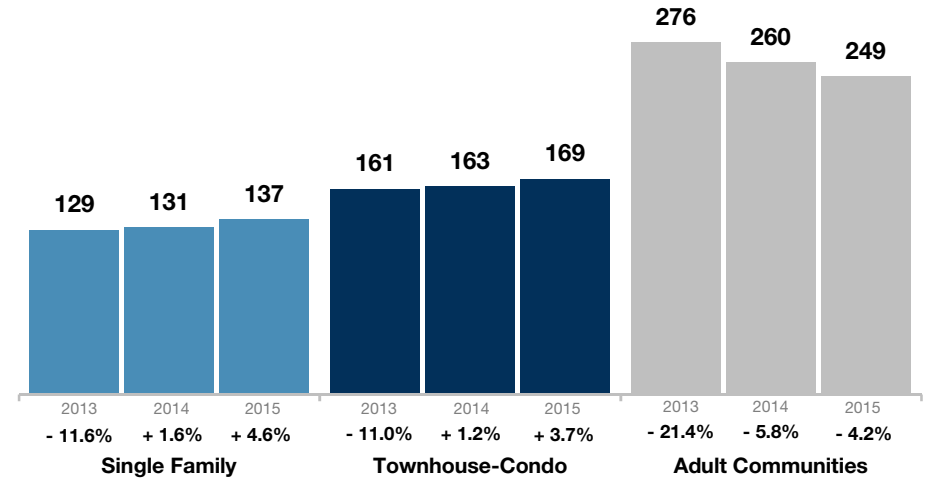
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



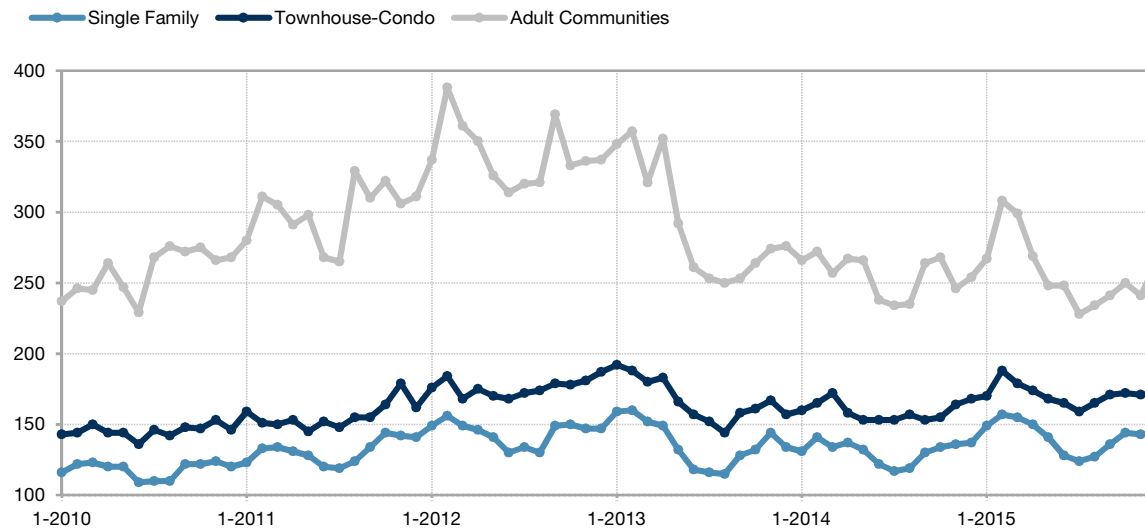
December



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
January 2015	149	170	267
February 2015	157	188	308
March 2015	155	179	299
April 2015	150	174	269
May 2015	141	168	248
June 2015	128	165	248
July 2015	124	159	228
August 2015	127	165	234
September 2015	136	171	241
October 2015	144	172	250
November 2015	143	171	241
December 2015	144	172	264
12-Month Avg.*	142	171	258

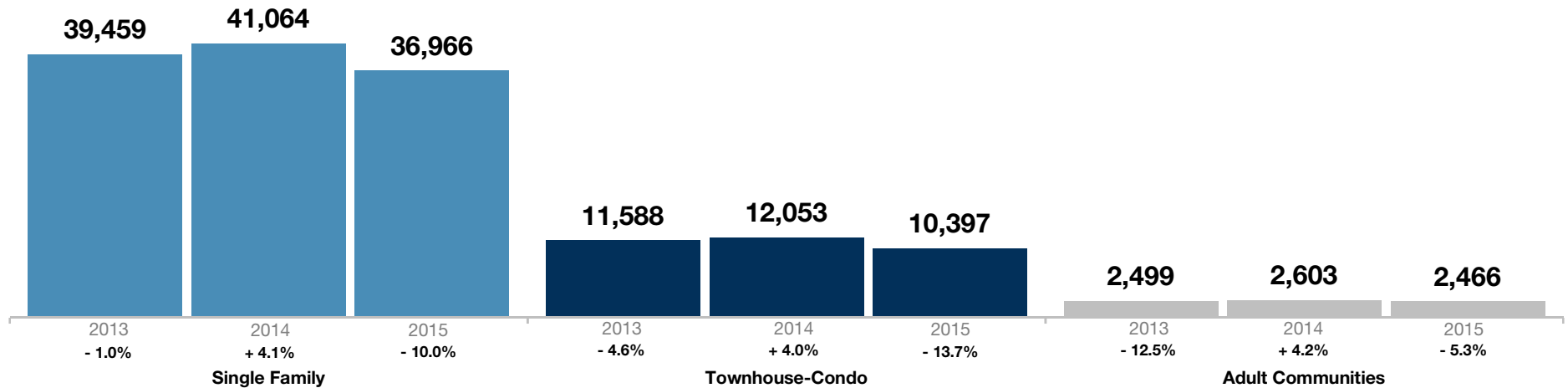
* Affordability Index for all properties from January 2015 through December 2015. This is not the average of the individual figures above.

Inventory of Homes for Sale

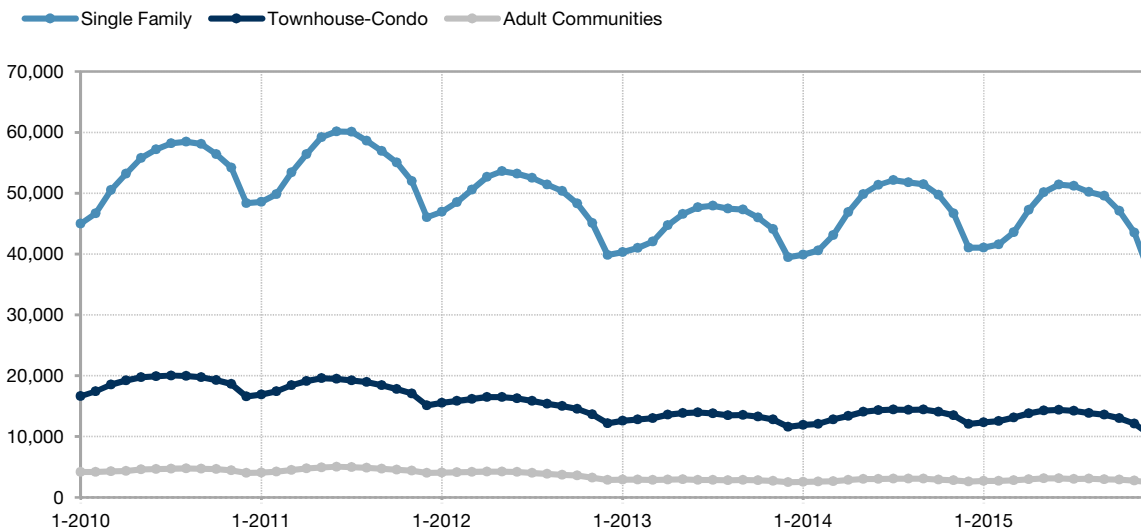
The number of properties available for sale in active status at the end of a given month.



December



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2015	41,050	12,327	2,714
February 2015	41,569	12,559	2,706
March 2015	43,581	13,117	2,806
April 2015	47,246	13,778	2,987
May 2015	50,159	14,290	3,122
June 2015	51,411	14,365	3,106
July 2015	51,210	14,218	3,039
August 2015	50,196	13,844	3,072
September 2015	49,585	13,605	2,991
October 2015	47,096	13,038	2,921
November 2015	43,512	12,108	2,775
December 2015	36,966	10,397	2,466
12-Month Avg.	46,132	13,137	2,892

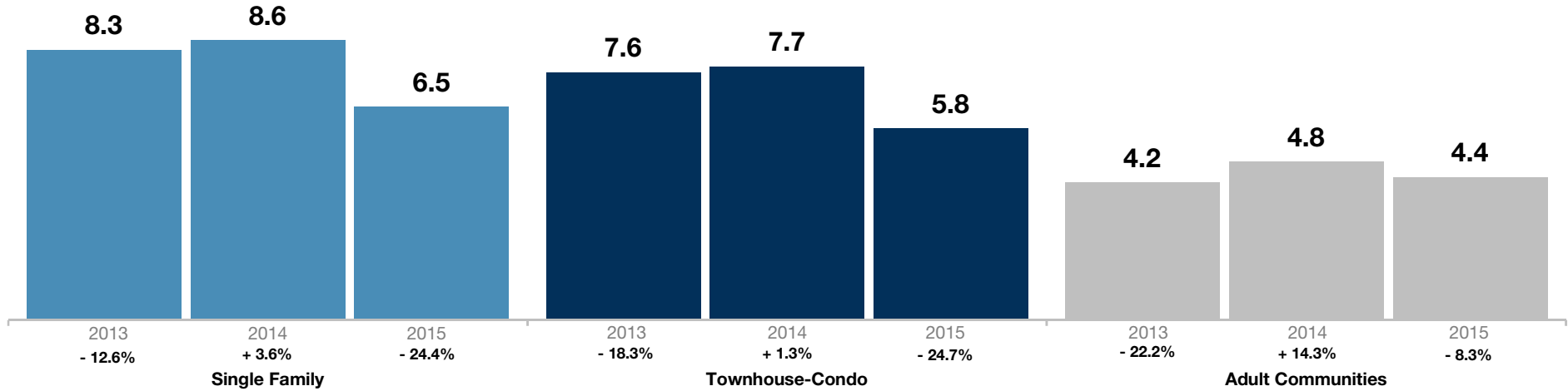
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

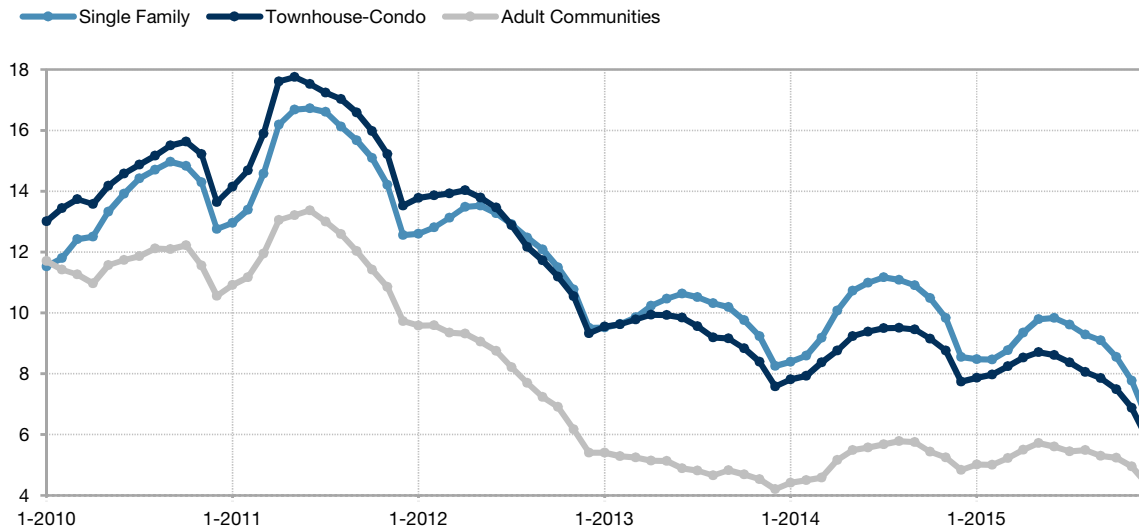
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



December



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
January 2015	8.5	7.9	5.0
February 2015	8.5	8.0	5.0
March 2015	8.8	8.2	5.2
April 2015	9.3	8.5	5.5
May 2015	9.8	8.7	5.7
June 2015	9.8	8.6	5.6
July 2015	9.6	8.4	5.4
August 2015	9.3	8.1	5.5
September 2015	9.1	7.9	5.3
October 2015	8.5	7.5	5.2
November 2015	7.8	6.9	4.9
December 2015	6.5	5.8	4.4
12-Month Avg.*	8.8	7.9	5.2

* Months Supply for all properties from January 2015 through December 2015. 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	12-2014	12-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		7,224	7,733	+ 7.0%	162,431	174,431	+ 7.4%
Pending Sales		5,175	6,399	+ 23.7%	84,364	98,203	+ 16.4%
Closed Sales		7,588	8,186	+ 7.9%	83,394	93,635	+ 12.3%
Median Sales Price		\$273,000	\$270,000	- 1.1%	\$280,000	\$281,000	+ 0.4%
Avg. Sales Price		\$346,387	\$358,179	+ 3.4%	\$361,445	\$363,656	+ 0.6%
Pct. of List Price Received		95.6%	95.9%	+ 0.3%	95.9%	96.2%	+ 0.3%
Days on Market		91	91	0.0%	86	85	- 1.2%
Affordability Index		149	156	+ 4.7%	145	150	+ 3.4%
Homes for Sale		57,576	51,424	- 10.7%	--	--	--
Months Supply		8.2	6.3	- 23.2%	--	--	--