

Monthly Indicators

For residential real estate activity in the state of New Jersey



March 2014

With spring upon us, many New Jerseyans are eyeing seller activity for signs of new listings. Low inventory has caused some frustration among buyers at certain price points. Investor activity and cash purchases should be monitored, as well, along with possible increases in new construction activity. And although interest rates are up from their all-time lows, borrowing costs are still remarkably affordable. With rental rates already high and rising, many are finding it's cheaper to own than to rent in most parts of the state.

- Single Family Closed Sales decreased 9.2 percent to 3,836.
- Townhouse-Condo Closed Sales decreased 4.8 percent to 1,319.
- Adult Communities Closed Sales decreased 11.0 percent to 462.
- Single Family Median Sales Price was up 7.4 percent to \$299,900.
- Townhouse-Condo Median Sales Price was down 5.2 percent to \$230,000.
- Adult Communities Median Sales Price was up 15.7 percent to \$158,750.

Consumers are in better shape for the current financial landscape, just in time for the primary home-buying season. Along with an uptick in consumer confidence, GDP growth was revised up to 2.6 percent by the Commerce Department. Consumer spending has risen and claims for unemployment benefits have decreased. Economic health fuels housing market growth. Employed, confident people with rising incomes tend to purchase real property.

Monthly Snapshot

- 8.2% **- 8.2%** **+ 3.3%**

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.


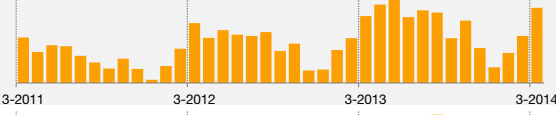

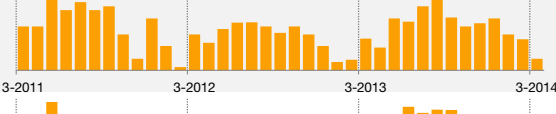



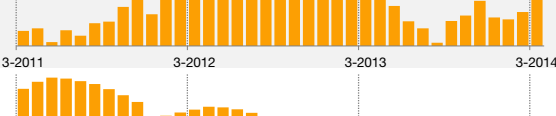
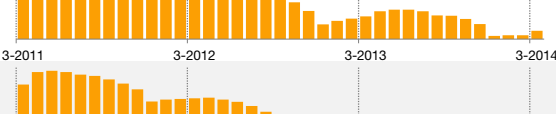



Key Metrics	Historical Sparklines	3-2013	3-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		11,648	12,827	+ 10.1%	31,019	30,287	- 2.4%
Pending Sales		6,095	5,814	- 4.6%	15,175	14,453	- 4.8%
Closed Sales		4,223	3,836	- 9.2%	10,987	10,760	- 2.1%
Median Sales Price		\$279,250	\$299,900	+ 7.4%	\$275,000	\$292,050	+ 6.2%
Average Sales Price		\$355,287	\$378,881	+ 6.6%	\$363,167	\$378,795	+ 4.3%
Pct. of List Price Received		94.7%	95.5%	+ 0.8%	94.4%	95.5%	+ 1.2%
Days on Market		112	100	- 10.7%	114	99	- 13.2%
Affordability Index		159	138	- 13.2%	161	141	- 12.4%
Homes for Sale		46,721	43,717	- 6.4%	--	--	--
Months Supply		9.6	7.9	- 17.7%	--	--	--

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	3-2013	3-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		3,553	3,929	+ 10.6%	9,969	9,694	- 2.8%
Pending Sales		1,919	2,044	+ 6.5%	4,886	5,003	+ 2.4%
Closed Sales		1,386	1,319	- 4.8%	3,563	3,605	+ 1.2%
Median Sales Price		\$242,500	\$230,000	- 5.2%	\$233,920	\$240,000	+ 2.6%
Average Sales Price		\$300,746	\$284,429	- 5.4%	\$284,284	\$293,539	+ 3.3%
Pct. of List Price Received		95.1%	95.6%	+ 0.5%	94.9%	95.8%	+ 0.9%
Days on Market		108	95	- 12.0%	110	93	- 15.5%
Affordability Index		180	173	- 3.9%	185	167	- 9.7%
Homes for Sale		14,199	12,466	- 12.2%	--	--	--
Months Supply		9.4	7.1	- 24.5%	--	--	--

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.



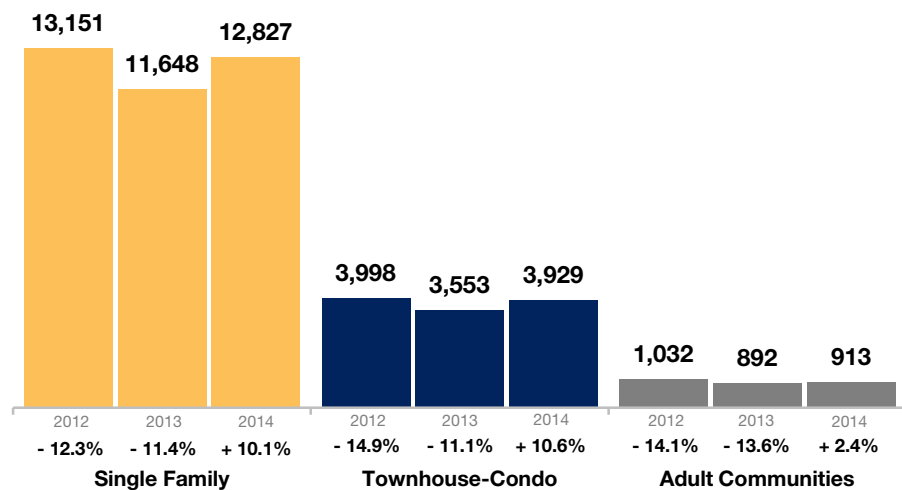
Key Metrics	Historical Sparklines	3-2013	3-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		892	913	+ 2.4%	2,569	2,377	- 7.5%
Pending Sales		639	647	+ 1.3%	1,800	1,540	- 14.4%
Closed Sales		519	462	- 11.0%	1,400	1,239	- 11.5%
Median Sales Price		\$137,250	\$158,750	+ 15.7%	\$130,000	\$155,000	+ 19.2%
Average Sales Price		\$176,591	\$193,866	+ 9.8%	\$169,066	\$193,509	+ 14.5%
Pct. of List Price Received		94.2%	95.8%	+ 1.7%	94.4%	95.4%	+ 1.1%
Days on Market		101	81	- 19.8%	100	83	- 17.0%
Affordability Index		285	236	- 17.2%	297	240	- 19.2%
Homes for Sale		3,108	2,731	- 12.1%	--	--	--
Months Supply		5.2	4.3	- 17.3%	--	--	--

New Listings

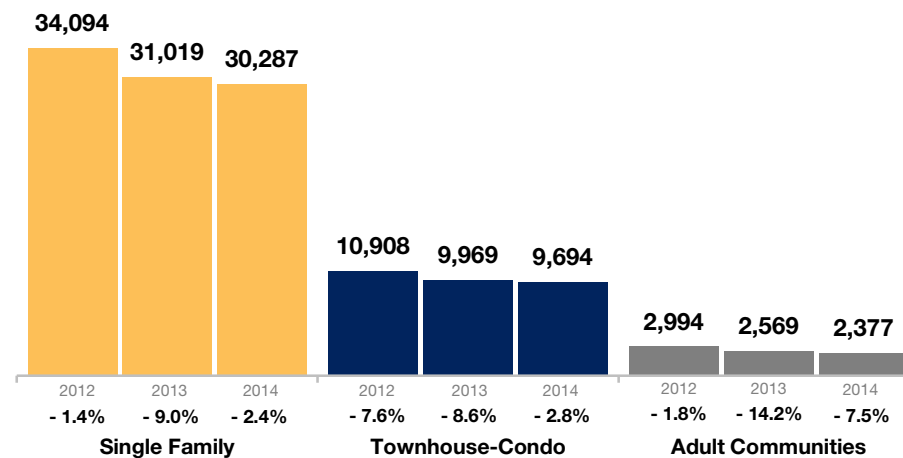
A count of the properties that have been newly listed on the market in a given month.



March

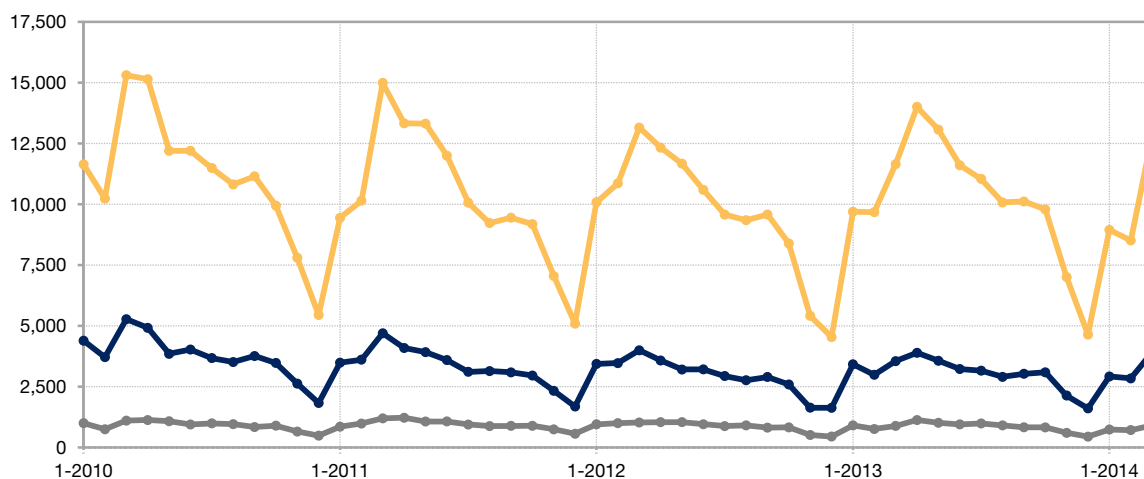


Year to Date



Historical New Listings by Month

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.

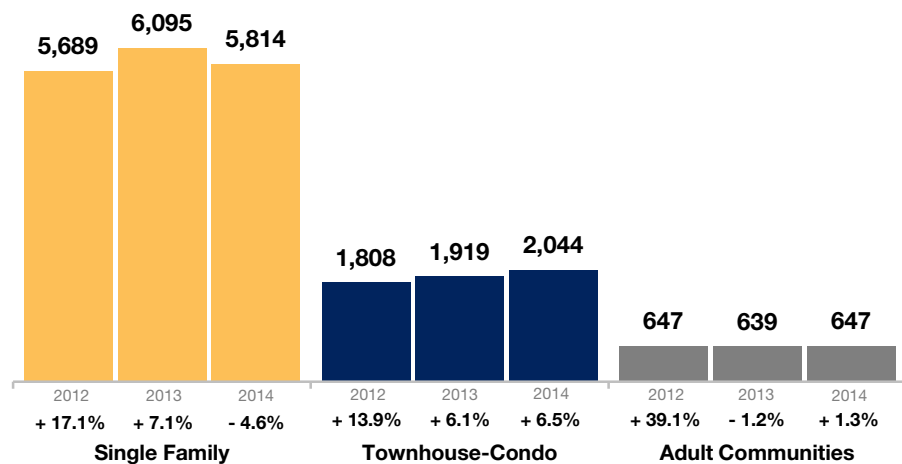
	Single Family	Townhouse-Condo	Adult Communities
April 2013	14,003	3,895	1,132
May 2013	13,067	3,568	1,019
June 2013	11,602	3,229	955
July 2013	11,043	3,162	992
August 2013	10,073	2,906	913
September 2013	10,114	3,034	835
October 2013	9,789	3,093	830
November 2013	7,008	2,140	606
December 2013	4,643	1,612	450
January 2014	8,946	2,922	743
February 2014	8,514	2,843	721
March 2014	12,827	3,929	913
12-Month Avg.	10,136	3,028	842

Pending Sales

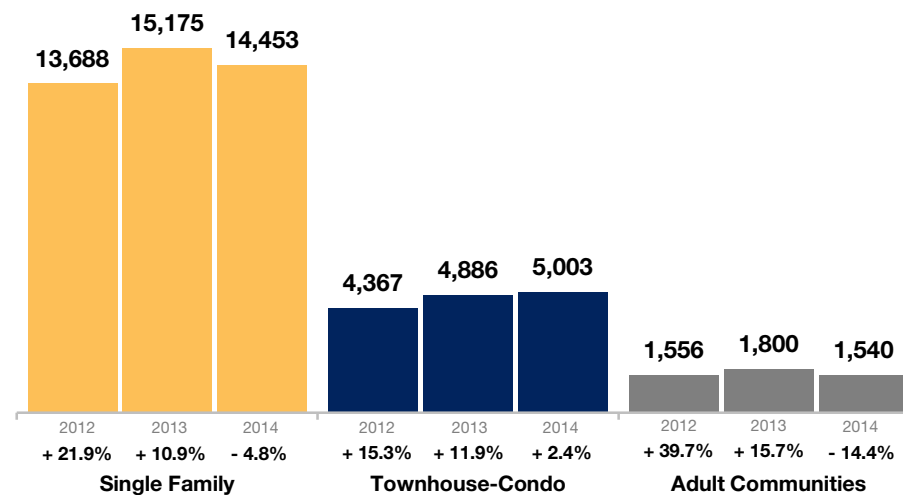
A count of the properties on which offers have been accepted in a given month.



March

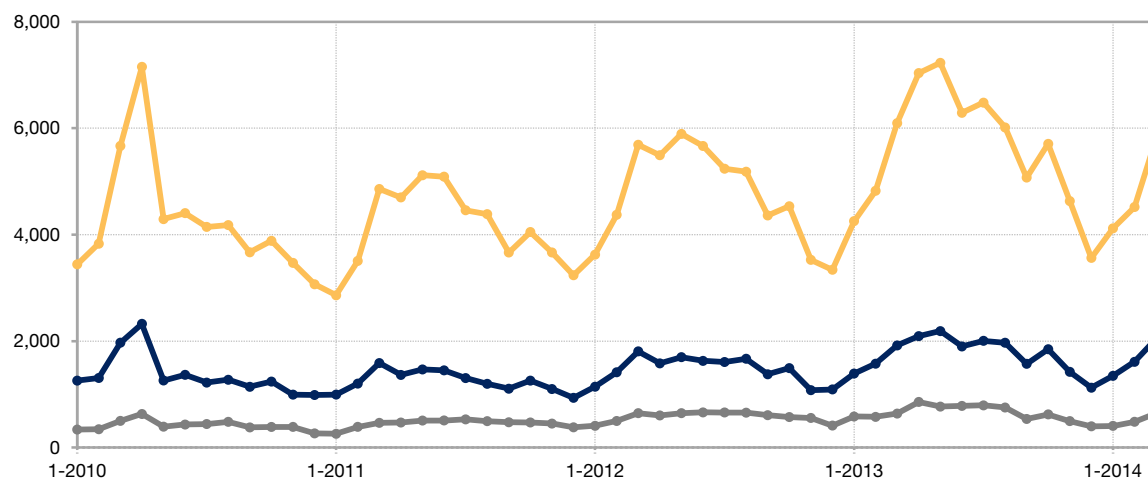


Year to Date



Historical Pending Sales by Month

Single Family 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.

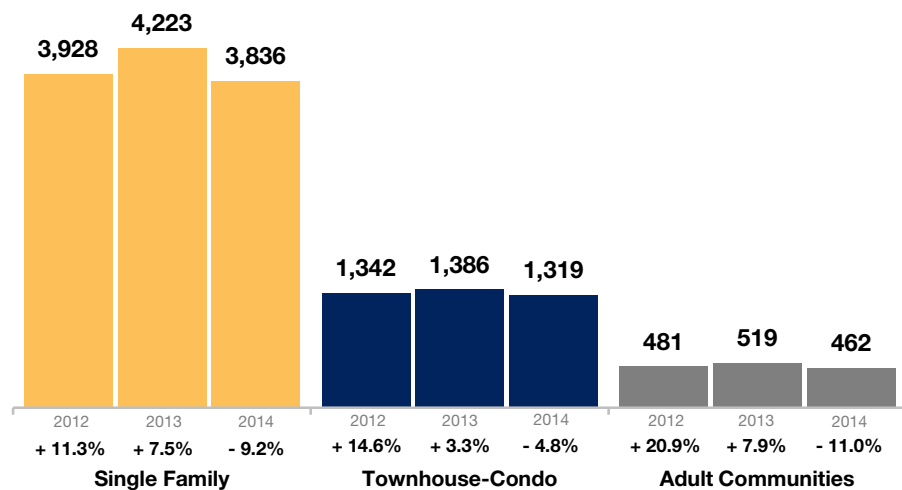
	Single Family	Townhouse-Condo	Adult Communities
April 2013	7,036	2,094	858
May 2013	7,228	2,188	770
June 2013	6,289	1,900	783
July 2013	6,480	2,006	793
August 2013	6,014	1,970	753
September 2013	5,073	1,574	538
October 2013	5,706	1,848	624
November 2013	4,631	1,423	498
December 2013	3,564	1,125	400
January 2014	4,119	1,348	408
February 2014	4,520	1,611	485
March 2014	5,814	2,044	647
12-Month Avg.	5,540	1,761	630

Closed Sales

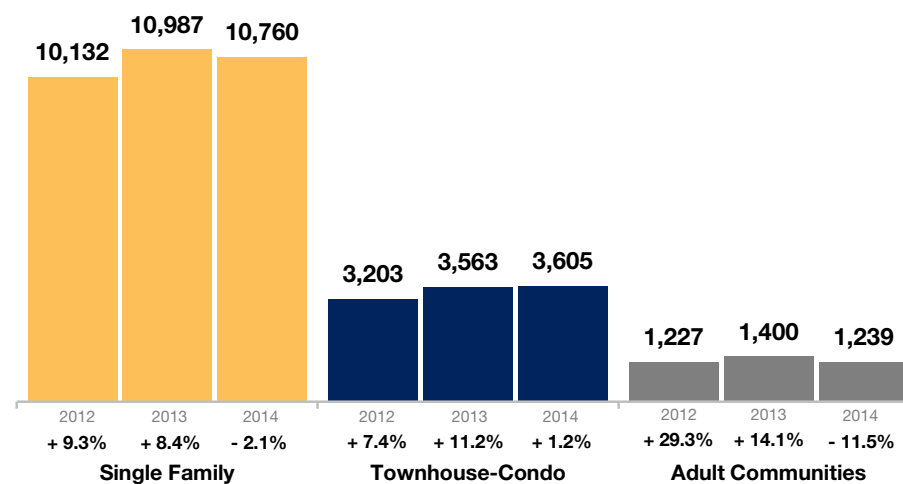
A count of the actual sales that closed in a given month.



March

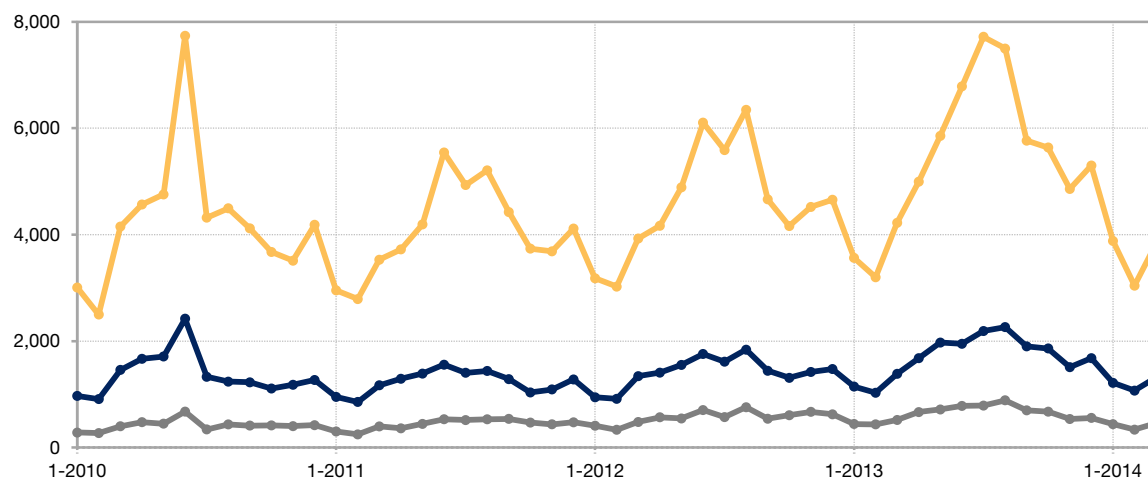


Year to Date



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.

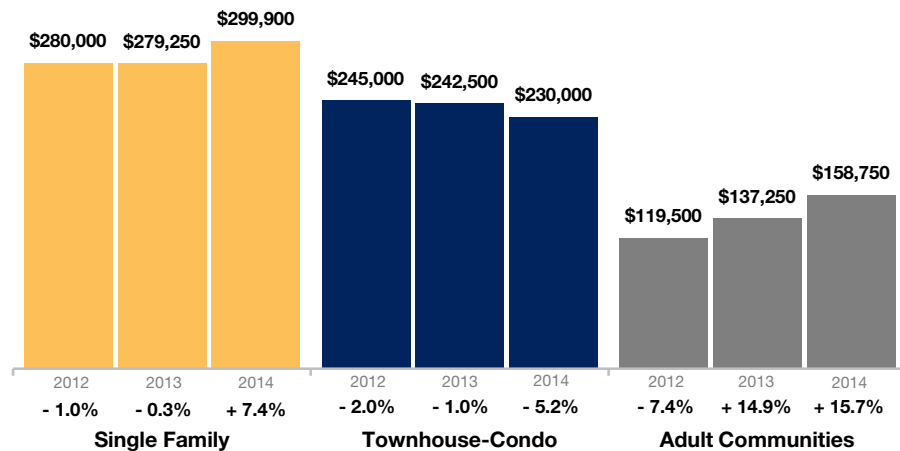
	Single Family	Townhouse-Condo	Adult Communities
April 2013	4,996	1,680	667
May 2013	5,856	1,973	716
June 2013	6,786	1,950	783
July 2013	7,718	2,190	789
August 2013	7,496	2,264	889
September 2013	5,766	1,902	700
October 2013	5,638	1,863	675
November 2013	4,859	1,511	537
December 2013	5,299	1,680	558
January 2014	3,882	1,216	440
February 2014	3,042	1,070	337
March 2014	3,836	1,319	462
12-Month Avg.	5,431	1,718	629

Median Sales Price

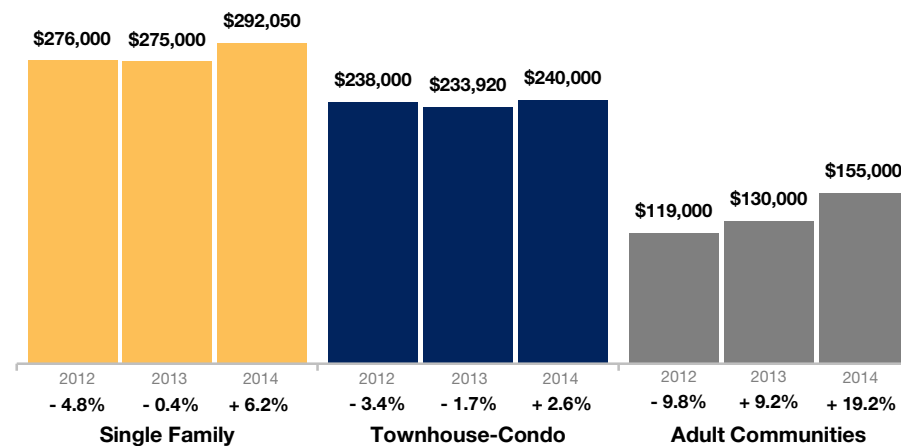
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



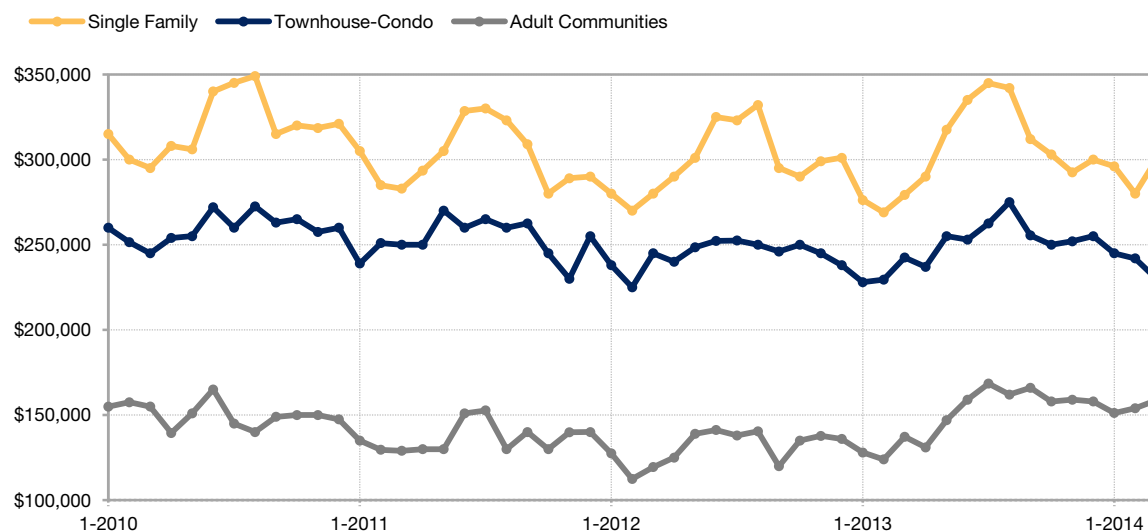
March



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 2013	\$290,000	\$237,000	\$131,000
May 2013	\$317,500	\$255,000	\$147,000
June 2013	\$335,000	\$253,000	\$159,000
July 2013	\$344,900	\$262,500	\$168,500
August 2013	\$342,000	\$275,000	\$162,000
September 2013	\$312,000	\$255,500	\$166,000
October 2013	\$303,000	\$250,000	\$158,000
November 2013	\$292,500	\$252,000	\$159,000
December 2013	\$300,000	\$255,000	\$158,000
January 2014	\$296,000	\$245,000	\$151,250
February 2014	\$280,000	\$242,000	\$154,000
March 2014	\$299,900	\$230,000	\$158,750
12-Month Med.*	\$315,000	\$251,000	\$155,000

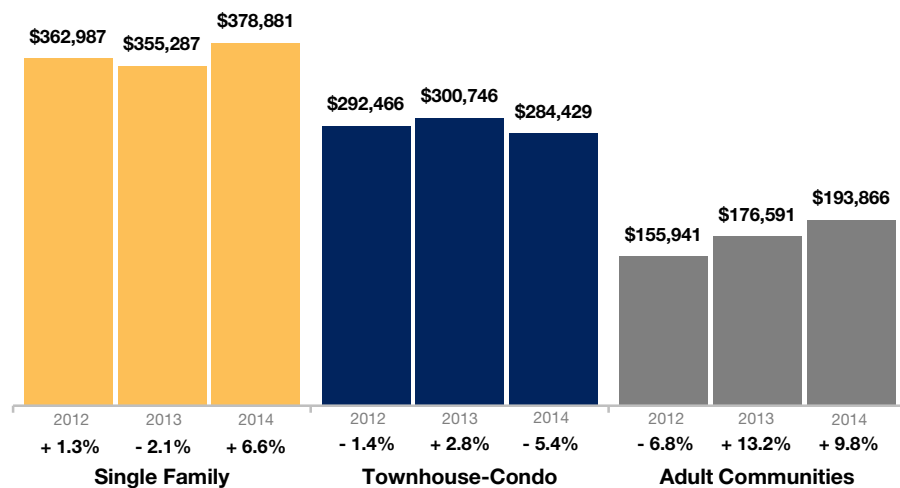
* Median Sales Price for all properties from April 2013 through March 2014. This is not the average of the individual figures above.

Average Sales Price

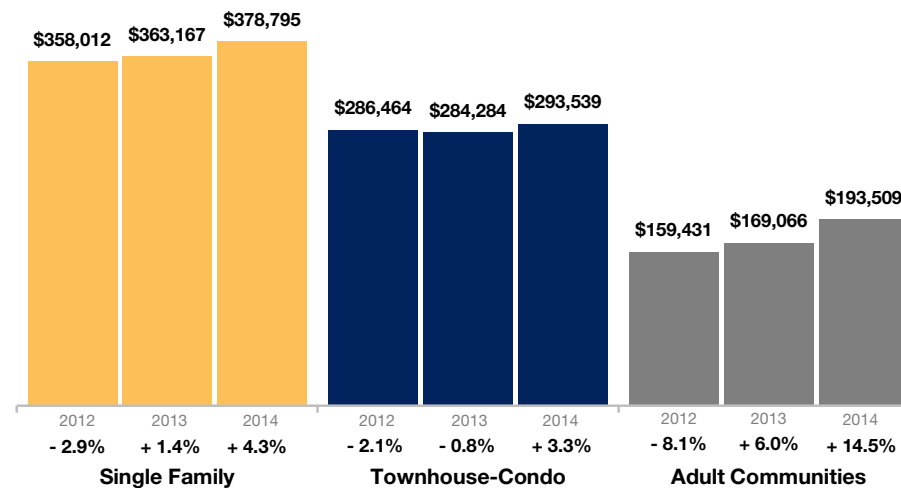
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



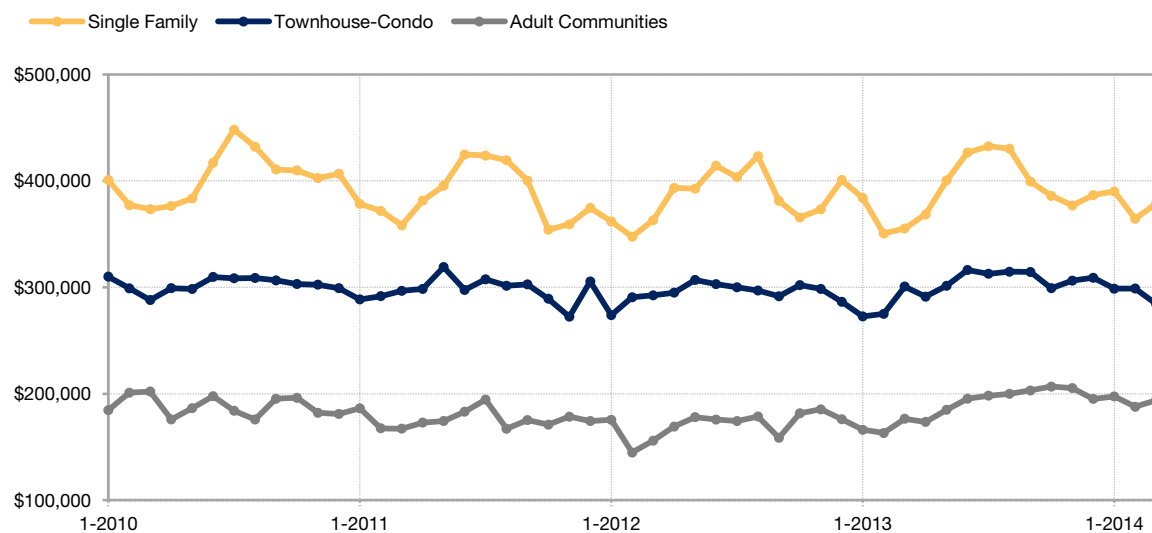
March



Year to Date



Historical Average Sales Price by Month



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 2013	\$368,456	\$291,200	\$173,607
May 2013	\$400,477	\$301,441	\$184,956
June 2013	\$426,530	\$316,279	\$195,335
July 2013	\$432,494	\$312,757	\$198,248
August 2013	\$430,204	\$314,651	\$199,969
September 2013	\$399,287	\$314,399	\$203,078
October 2013	\$385,840	\$299,202	\$206,731
November 2013	\$376,866	\$306,275	\$205,377
December 2013	\$386,613	\$308,970	\$195,220
January 2014	\$390,037	\$298,684	\$197,531
February 2014	\$364,331	\$298,886	\$187,752
March 2014	\$378,881	\$284,429	\$193,866
12-Month Avg.*	\$400,109	\$305,244	\$195,428

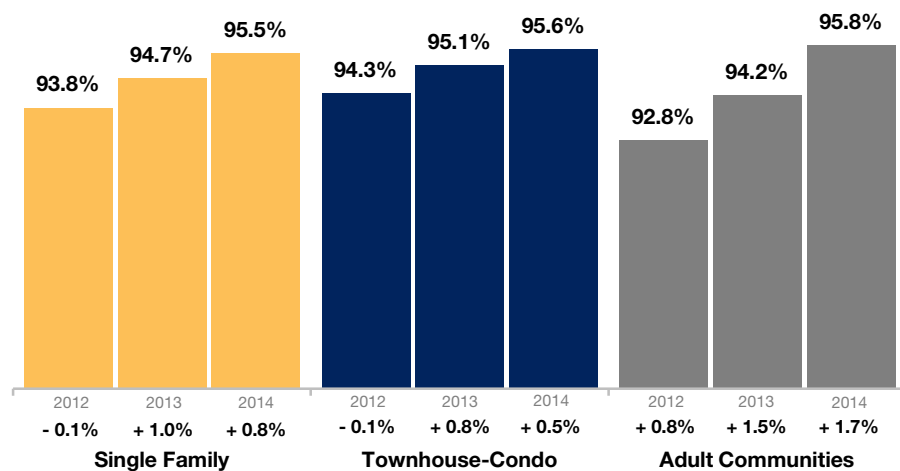
* Average Sales Price for all properties from April 2013 through March 2014. This is not the average of the individual figures above.

Percent of List Price Received

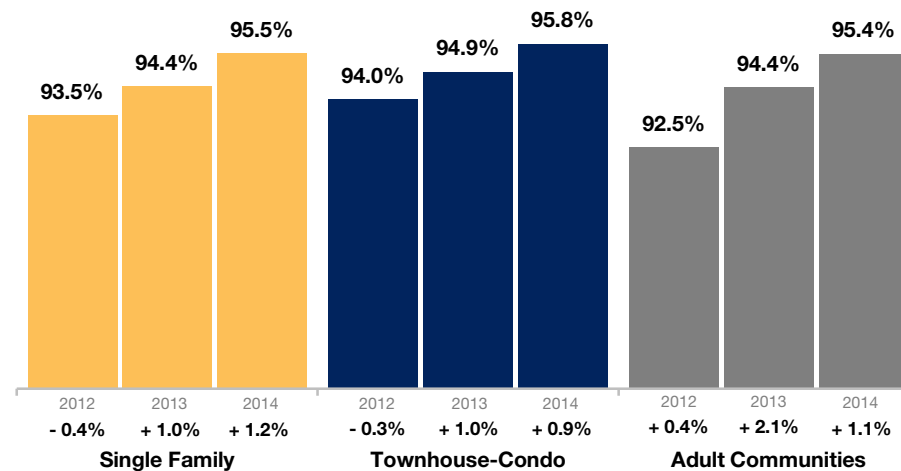
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



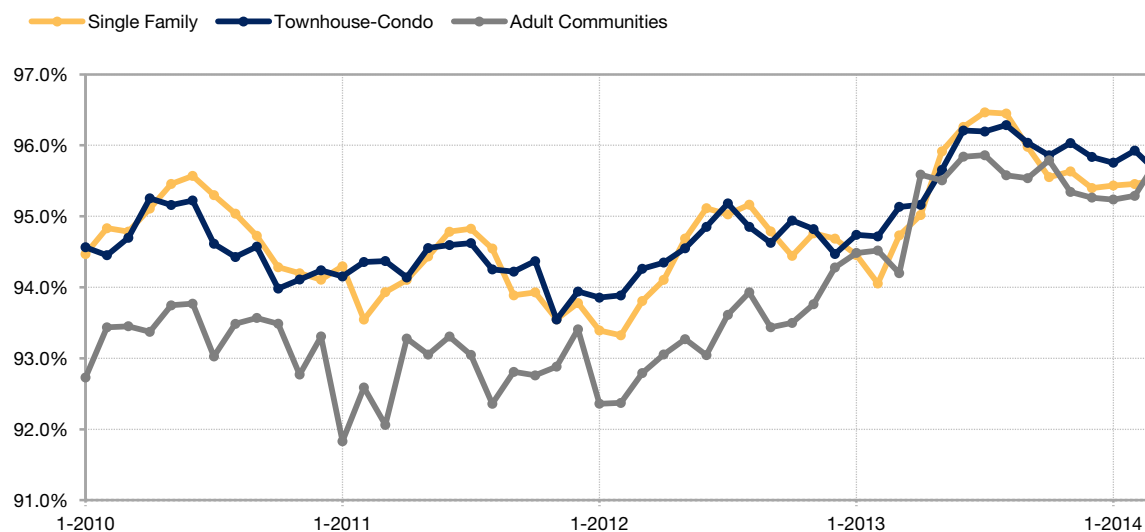
March



Year to Date



Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
April 2013	95.0%	95.2%	95.6%
May 2013	95.9%	95.7%	95.5%
June 2013	96.3%	96.2%	95.8%
July 2013	96.5%	96.2%	95.9%
August 2013	96.4%	96.3%	95.6%
September 2013	96.0%	96.0%	95.5%
October 2013	95.6%	95.9%	95.8%
November 2013	95.6%	96.0%	95.3%
December 2013	95.4%	95.8%	95.3%
January 2014	95.4%	95.8%	95.2%
February 2014	95.5%	95.9%	95.3%
March 2014	95.5%	95.6%	95.8%
12-Month Avg.*	95.8%	95.9%	95.6%

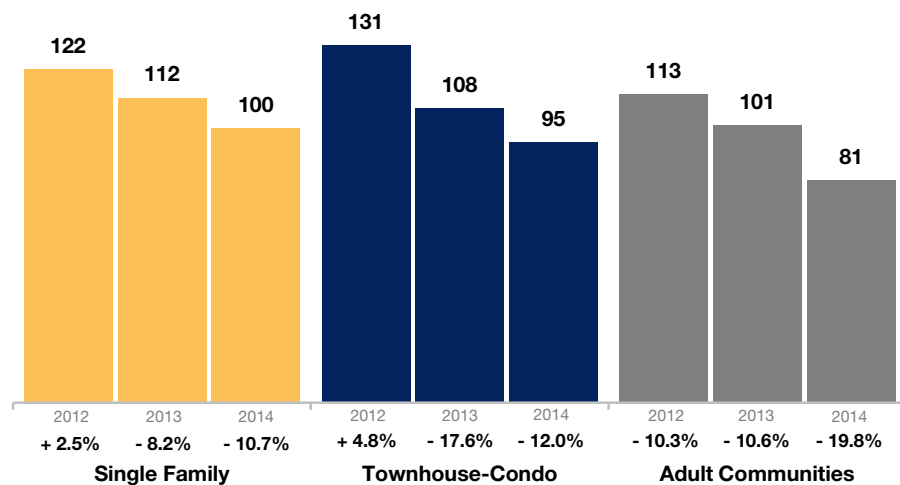
* Pct. of List Price Received for all properties from April 2013 through March 2014. This is not the average of the individual figures above.

Days on Market Until Sale

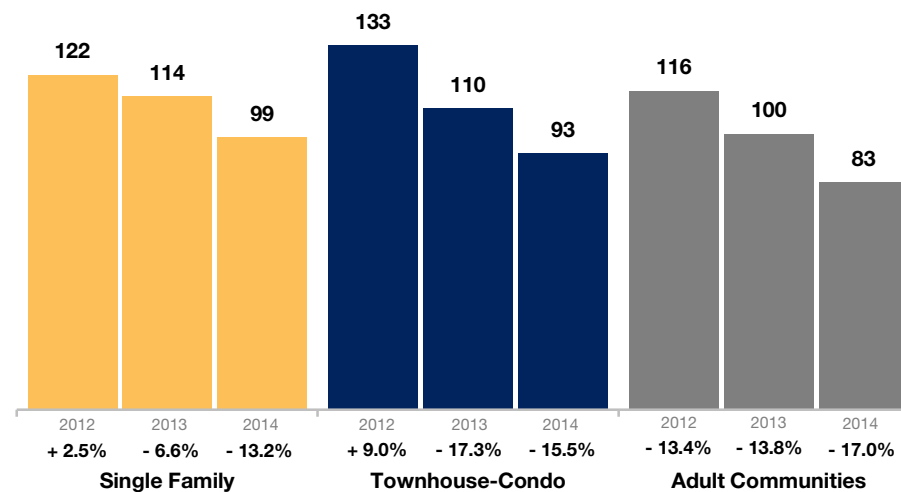
Average number of days between when a property is listed and when an offer is accepted in a given month.



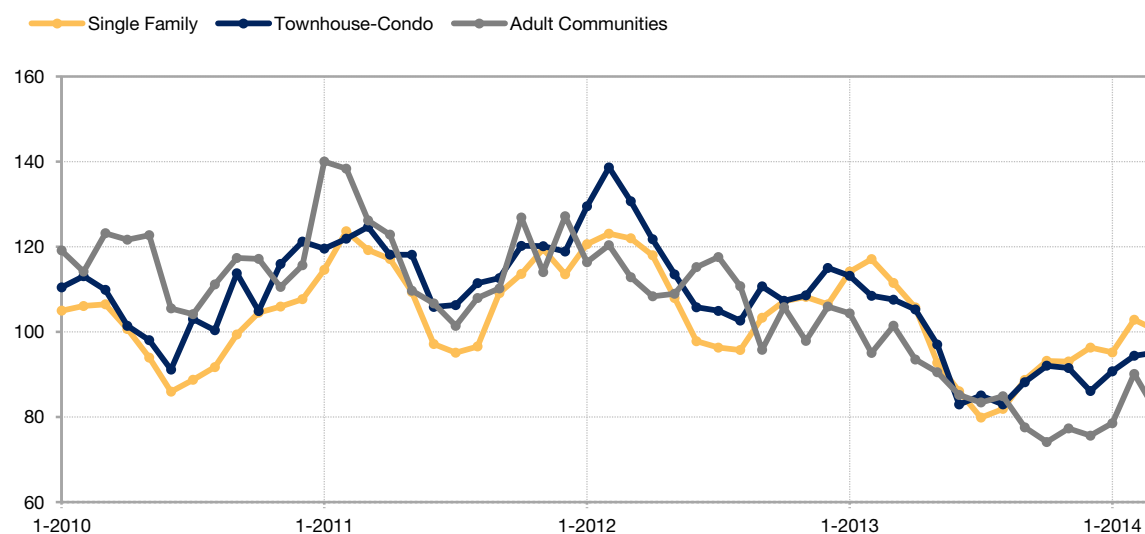
March



Year to Date



Historical Days on Market Until Sale by Month



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 2013	106	105	94
May 2013	93	97	91
June 2013	86	83	85
July 2013	80	85	83
August 2013	82	83	85
September 2013	89	88	78
October 2013	93	92	74
November 2013	93	92	77
December 2013	96	86	76
January 2014	95	91	79
February 2014	103	94	90
March 2014	100	95	81
12-Month Avg.*	91	90	83

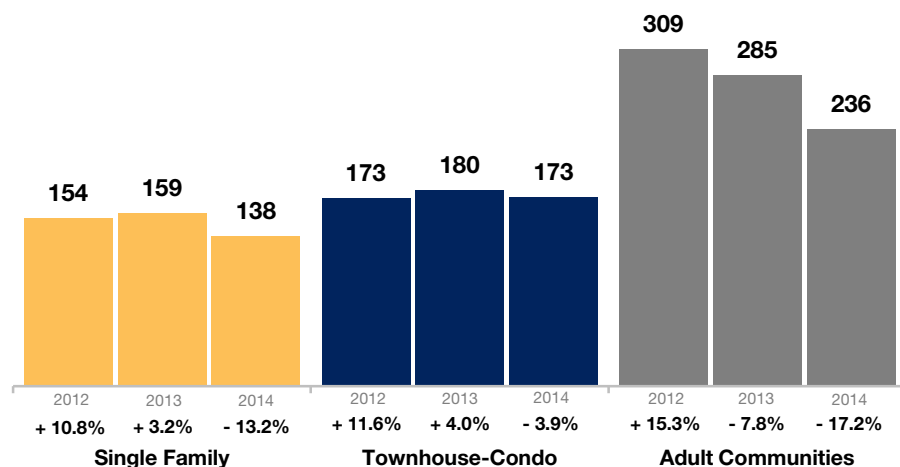
* Days on Market for all properties from April 2013 through March 2014. This is not the average of the individual figures above.

Housing Affordability Index

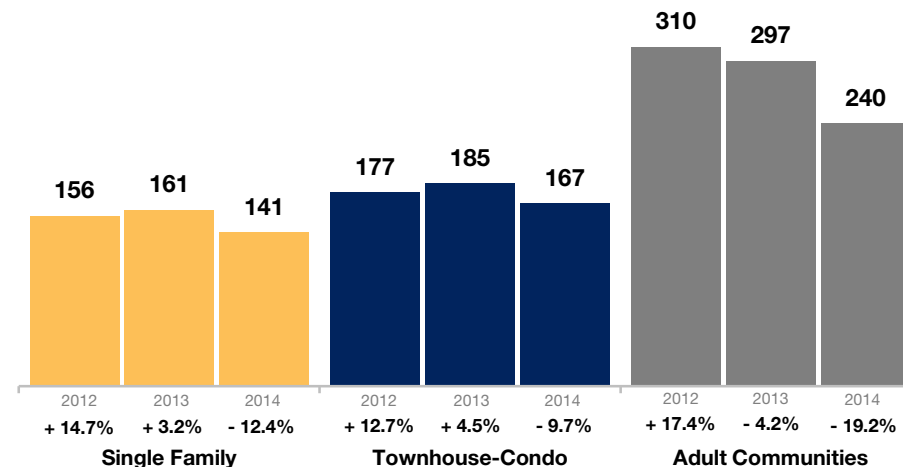


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

March

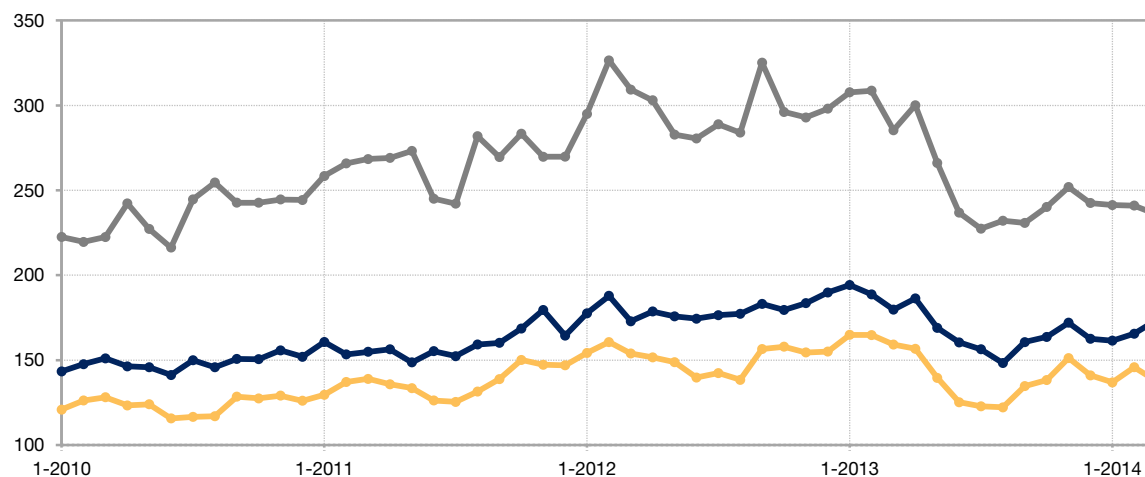


Year to Date



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
April 2013	157	186	300
May 2013	140	169	266
June 2013	125	160	237
July 2013	123	156	227
August 2013	122	148	232
September 2013	135	161	231
October 2013	138	164	240
November 2013	151	172	252
December 2013	141	163	243
January 2014	137	161	241
February 2014	146	166	241
March 2014	138	173	236
12-Month Avg.*	138	165	246

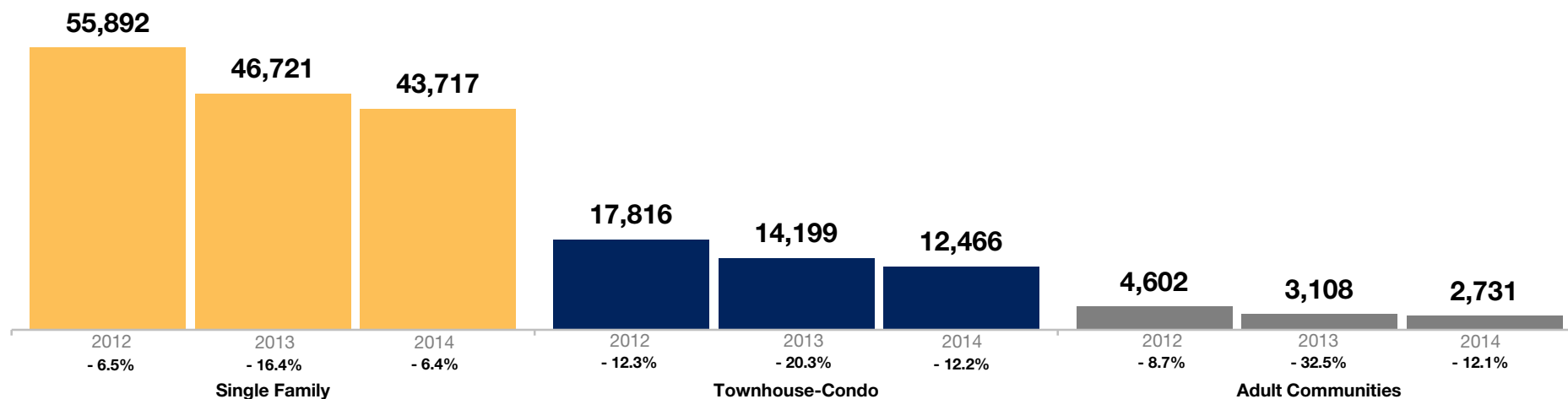
* Affordability Index for all properties from April 2013 through March 2014. This is not the average of the individual figures above.

Inventory of Homes for Sale

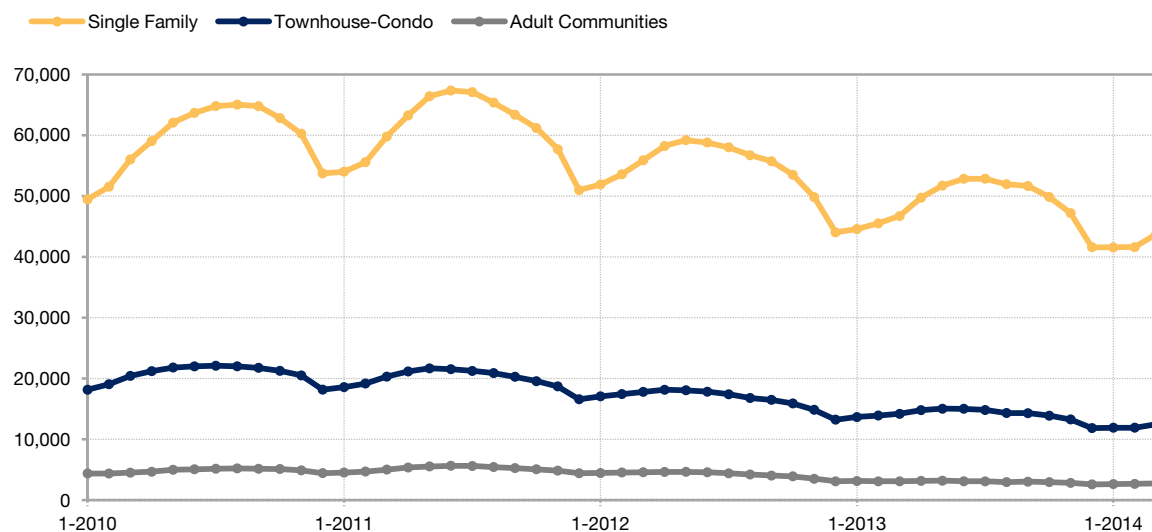
The number of properties available for sale in active status at the end of a given month.



March



Historical Inventory of Homes for Sale by Month



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

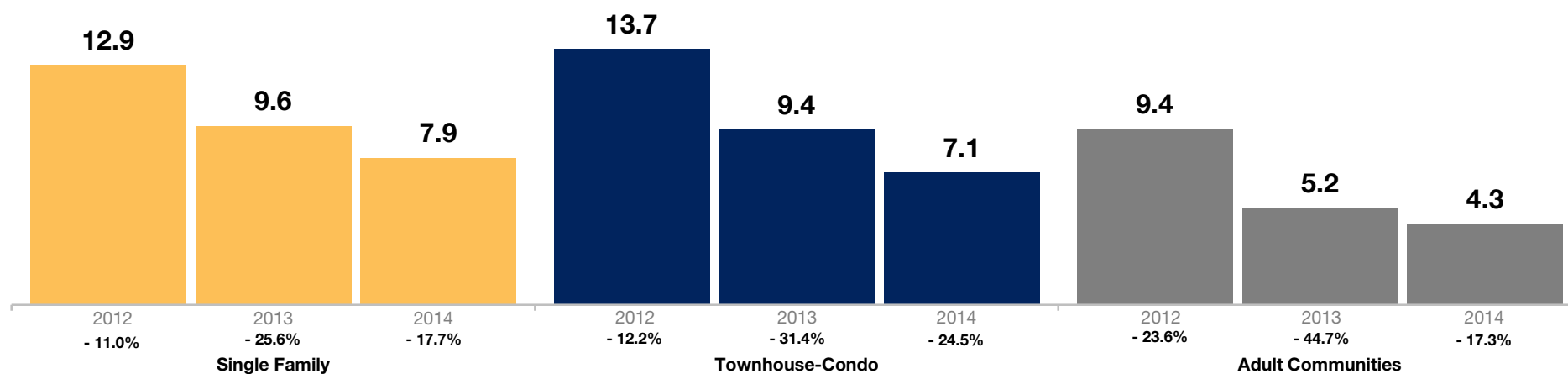
	Single Family	Townhouse-Condo	Adult Communities
April 2013	49,727	14,813	3,183
May 2013	51,717	15,041	3,210
June 2013	52,843	15,036	3,118
July 2013	52,853	14,831	3,100
August 2013	51,953	14,340	2,983
September 2013	51,655	14,305	3,048
October 2013	49,849	13,897	2,982
November 2013	47,204	13,287	2,849
December 2013	41,598	11,863	2,610
January 2014	41,561	11,925	2,661
February 2014	41,603	11,929	2,689
March 2014	43,717	12,466	2,731
12-Month Avg.	48,023	13,644	2,930

Months Supply of Inventory

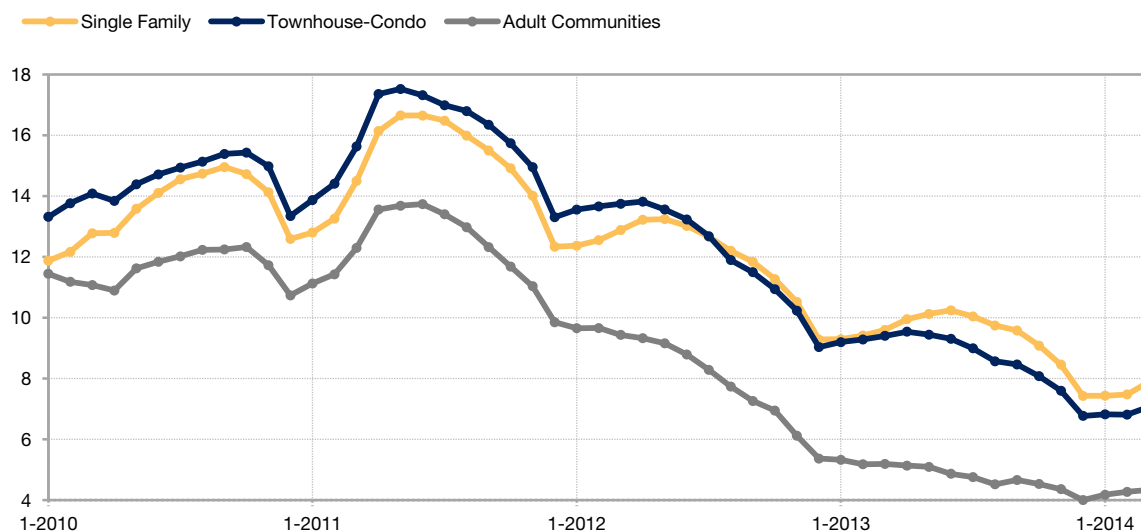
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



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 2013	10.0	9.5	5.1
May 2013	10.1	9.4	5.1
June 2013	10.2	9.3	4.9
July 2013	10.0	9.0	4.8
August 2013	9.7	8.6	4.5
September 2013	9.6	8.5	4.7
October 2013	9.1	8.1	4.5
November 2013	8.5	7.6	4.4
December 2013	7.4	6.8	4.0
January 2014	7.4	6.8	4.2
February 2014	7.5	6.8	4.3
March 2014	7.9	7.1	4.3
12-Month Avg.*	9.0	8.1	4.6

* Months Supply for all properties from April 2013 through March 2014. 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	3-2013	3-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		16,307	17,949	+ 10.1%	44,176	43,005	- 2.7%
Pending Sales		8,769	8,651	- 1.3%	22,179	21,349	- 3.7%
Closed Sales		6,217	5,710	- 8.2%	16,193	15,859	- 2.1%
Median Sales Price		\$260,000	\$268,500	+ 3.3%	\$252,500	\$268,000	+ 6.1%
Average Sales Price		\$327,219	\$340,600	+ 4.1%	\$327,647	\$343,651	+ 4.9%
Pct. of List Price Received		94.8%	95.5%	+ 0.7%	94.5%	95.5%	+ 1.1%
Days on Market		110	98	- 10.9%	112	97	- 13.4%
Affordability Index		169	152	- 10.4%	174	152	- 12.5%
Homes for Sale		65,225	59,879	- 8.2%	--	--	--
Months Supply		9.2	7.4	- 19.6%	--	--	--