

Monthly Indicators



December 2013

In its entirety, 2013 proved to be a good year for housing. Home sales and prices were broadly higher across the state, while the number of homes for sale and the number of days it took to sell a home were all much lower. Multiple-offer situations became commonplace again and prices in many areas rallied. This, of course, varied by location and segment, but the proverbial glass appeared to be more than half full throughout the year.

- Single Family Closed Sales increased 8.2 percent to 748.
- Townhouse-Condo Closed Sales increased 15.4 percent to 284.
- Adult Communities Closed Sales decreased 12.5 percent to 14.

- Single Family Median Sales Price was up 8.1 percent to \$400,000.
- Townhouse-Condo Median Sales Price was up 6.1 percent to \$297,000.
- Adult Communities Median Sales Price was up 38.3 percent to \$516,475.

Housing is fortified by confident consumers and good jobs. New Jersey saw increases in New Listings and Pending Sales during 2013, showing that buyers and sellers are becoming more confident. These increases give reason to believe that New Jersey's housing market recovery will sustain through the coming year. Interest rates are upwardly mobile but remain low, prices are still affordable and the stock market is up nearly 30.0 percent from this time last year. It's no wonder that buyers were active in 2013. Here's to more of the same in 2014.

Monthly Snapshot

+ 9.8% **- 24.4%** **+ 5.9%**

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

For residential real estate activity in Bergen, Essex, Hudson and Passaic 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	12-2012	12-2013	Percent Change	YTD 2012	YTD 2013	Percent Change
New Listings		500	484	- 3.2%	14,791	15,436	+ 4.4%
Pending Sales		498	590	+ 18.5%	8,034	9,635	+ 19.9%
Closed Sales		691	748	+ 8.2%	7,817	9,254	+ 18.4%
Median Sales Price		\$370,000	\$400,000	+ 8.1%	\$380,000	\$400,000	+ 5.3%
Average Sales Price		\$512,193	\$483,606	- 5.6%	\$486,107	\$508,449	+ 4.6%
Pct. of List Price Received		95.3%	96.1%	+ 0.8%	95.1%	96.5%	+ 1.5%
Days on Market		97	91	- 6.2%	95	84	- 11.6%
Affordability Index		129	109	- 15.5%	126	109	- 13.5%
Homes for Sale		4,984	3,752	- 24.7%	--	--	--
Months Supply		7.4	4.7	- 36.5%	--	--	--

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	12-2012	12-2013	Percent Change	YTD 2012	YTD 2013	Percent Change
New Listings		278	271	- 2.5%	5,768	5,985	+ 3.8%
Pending Sales		183	206	+ 12.6%	2,808	3,582	+ 27.6%
Closed Sales		246	284	+ 15.4%	2,686	3,486	+ 29.8%
Median Sales Price		\$280,000	\$297,000	+ 6.1%	\$295,000	\$318,000	+ 7.8%
Average Sales Price		\$323,636	\$343,567	+ 6.2%	\$338,511	\$356,185	+ 5.2%
Pct. of List Price Received		94.6%	95.5%	+ 1.0%	94.3%	95.6%	+ 1.4%
Days on Market		130	92	- 29.2%	118	100	- 15.3%
Affordability Index		165	142	- 13.9%	158	134	- 15.2%
Homes for Sale		2,222	1,668	- 24.9%	--	--	--
Months Supply		9.5	5.6	- 41.1%	--	--	--

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.



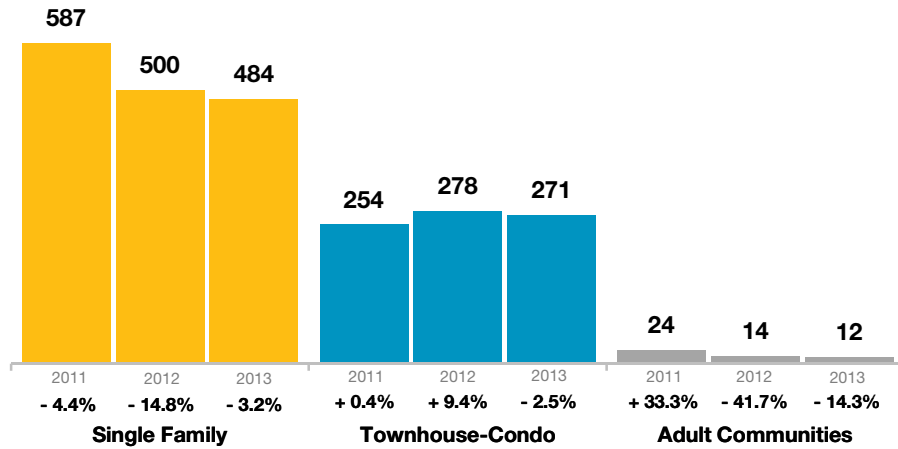
Key Metrics	Historical Sparklines	12-2012	12-2013	Percent Change	YTD 2012	YTD 2013	Percent Change
New Listings		14	12	- 14.3%	287	336	+ 17.1%
Pending Sales		14	18	+ 28.6%	200	230	+ 15.0%
Closed Sales		16	14	- 12.5%	205	228	+ 11.2%
Median Sales Price		\$373,500	\$516,475	+ 38.3%	\$377,103	\$414,750	+ 10.0%
Average Sales Price		\$388,593	\$505,622	+ 30.1%	\$413,414	\$449,094	+ 8.6%
Pct. of List Price Received		101.5%	100.4%	- 1.1%	99.2%	99.0%	- 0.2%
Days on Market		74	102	+ 37.8%	120	101	- 15.8%
Affordability Index		128	86	- 32.8%	127	105	- 17.3%
Homes for Sale		94	97	+ 3.2%	--	--	--
Months Supply		5.6	5.1	- 8.9%	--	--	--

New Listings

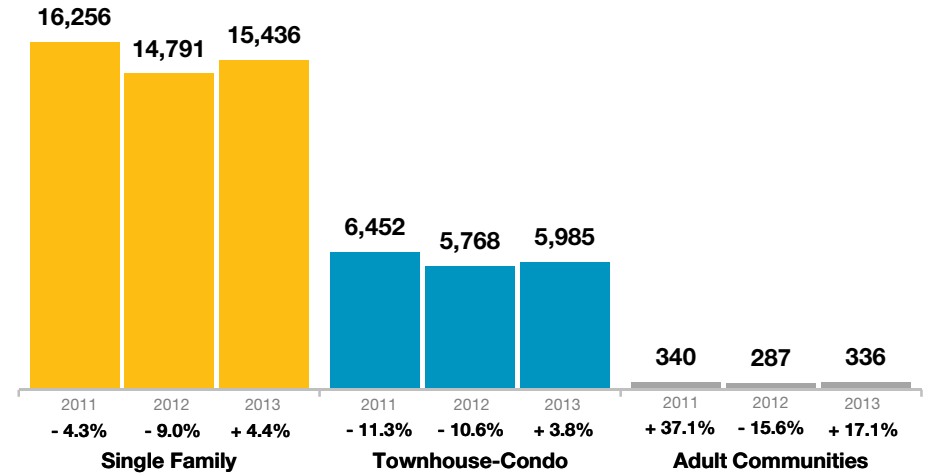
A count of the properties that have been newly listed on the market in a given month.



December

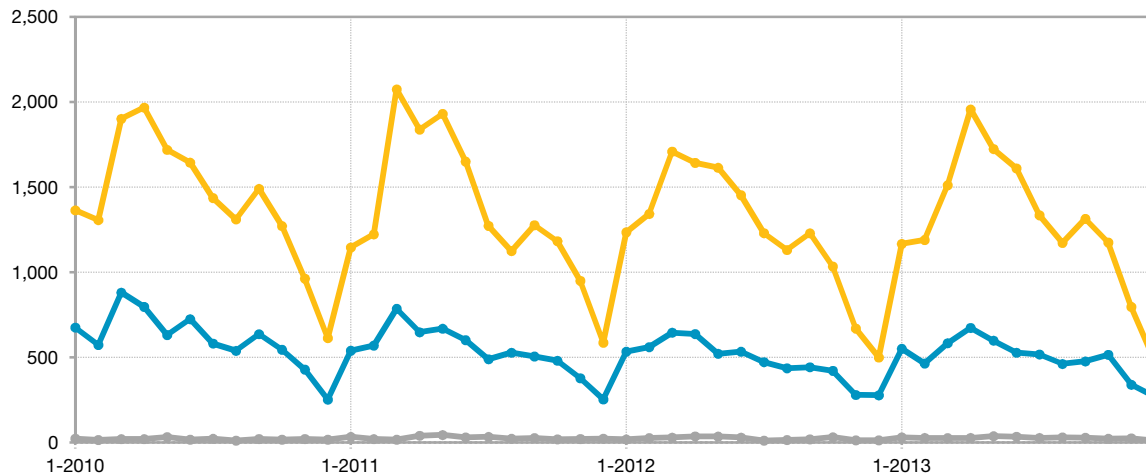


Year to Date



Historical New Listings by Month

Single Family (Yellow 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.

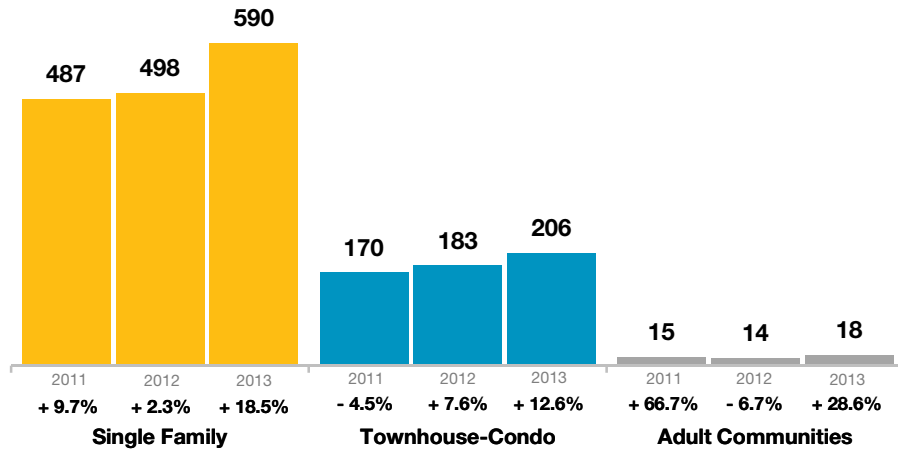
	Single Family	Townhouse-Condo	Adult Communities
January 2013	1,167	551	31
February 2013	1,190	465	28
March 2013	1,511	584	27
April 2013	1,956	674	28
May 2013	1,724	599	38
June 2013	1,610	528	35
July 2013	1,335	518	28
August 2013	1,173	462	31
September 2013	1,314	477	29
October 2013	1,175	516	23
November 2013	797	340	26
December 2013	484	271	12
12-Month Avg.	1,286	499	28

Pending Sales

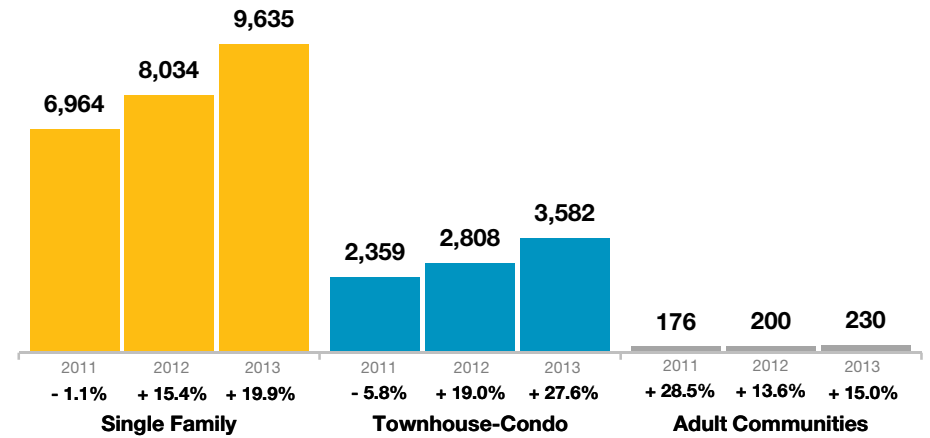
A count of the properties on which offers have been accepted in a given month.



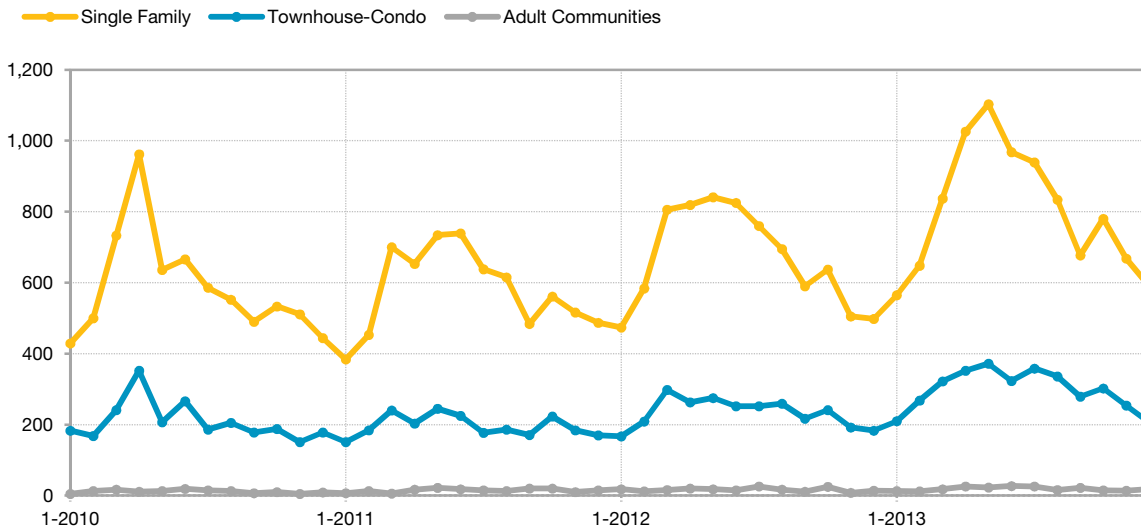
December



Year to Date



Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2013	565	210	13
February 2013	648	268	12
March 2013	837	322	18
April 2013	1,026	352	26
May 2013	1,103	372	23
June 2013	968	323	27
July 2013	939	358	26
August 2013	834	336	16
September 2013	677	279	22
October 2013	780	302	15
November 2013	668	254	14
December 2013	590	206	18
12-Month Avg.	803	299	19

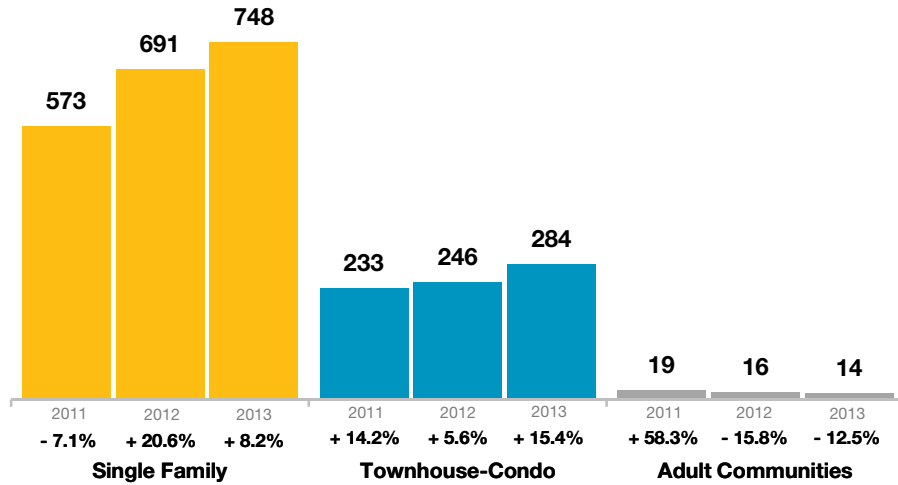
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Closed Sales

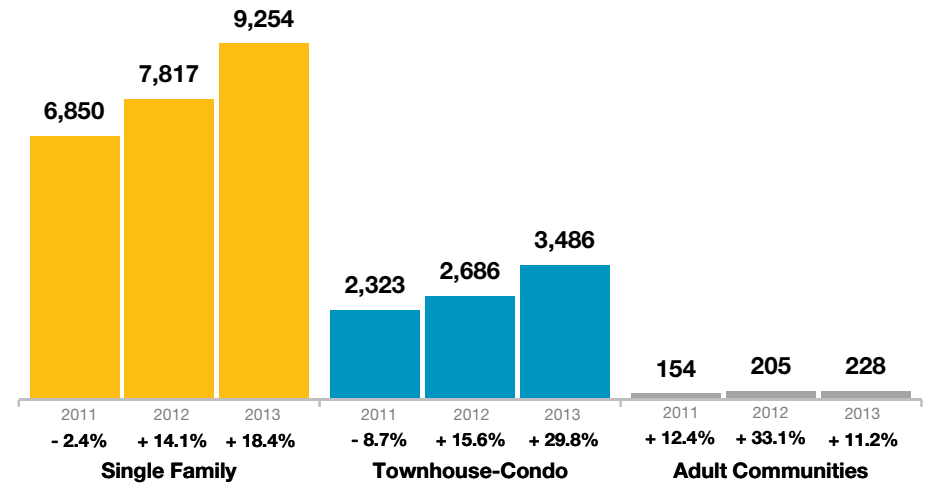
A count of the actual sales that closed in a given month.



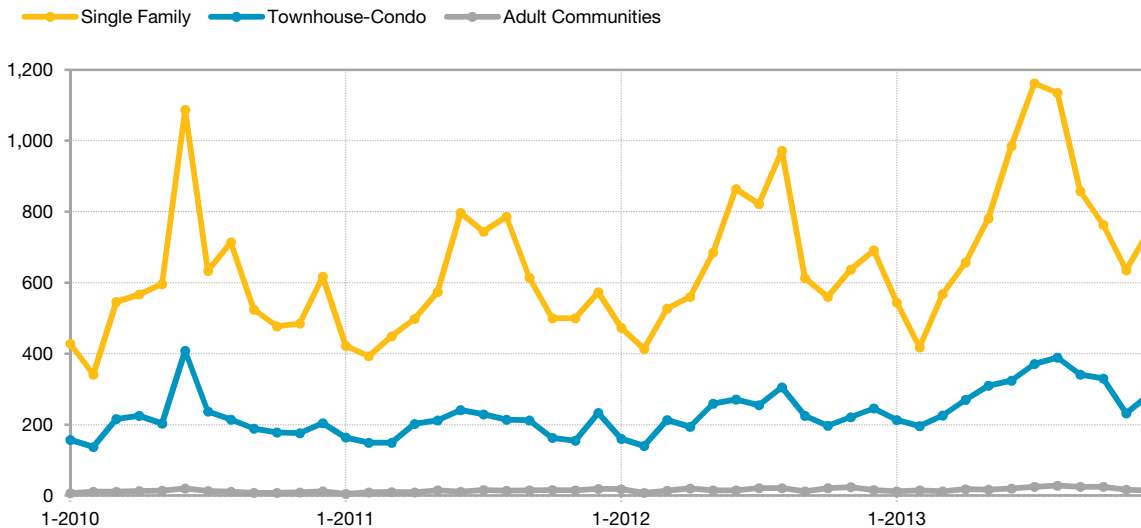
December



Year to Date



Historical Closed Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2013	544	213	12
February 2013	418	196	15
March 2013	568	226	12
April 2013	657	270	18
May 2013	781	310	17
June 2013	985	324	20
July 2013	1,162	371	25
August 2013	1,135	389	28
September 2013	858	341	25
October 2013	763	330	25
November 2013	635	232	17
December 2013	748	284	14
12-Month Avg.	771	291	19

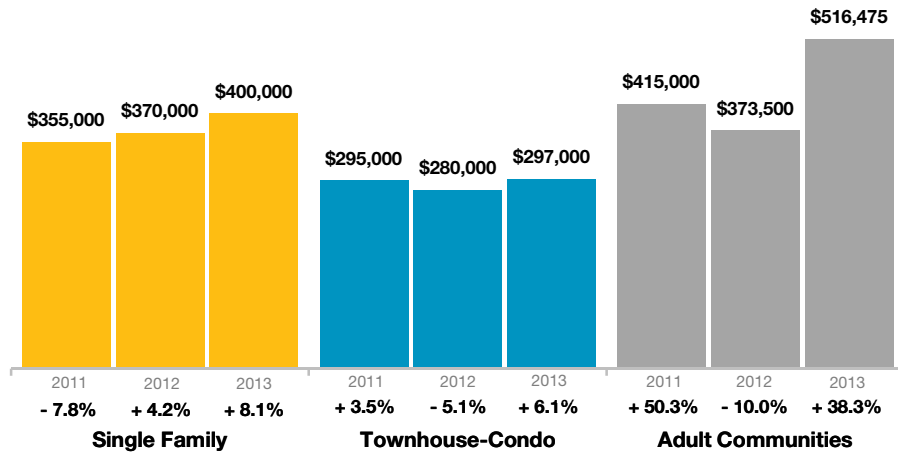
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Median Sales Price

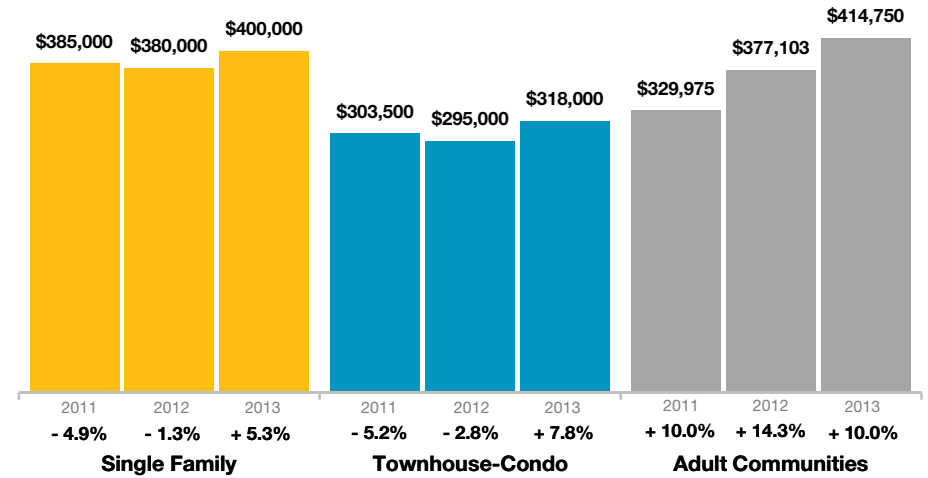
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December

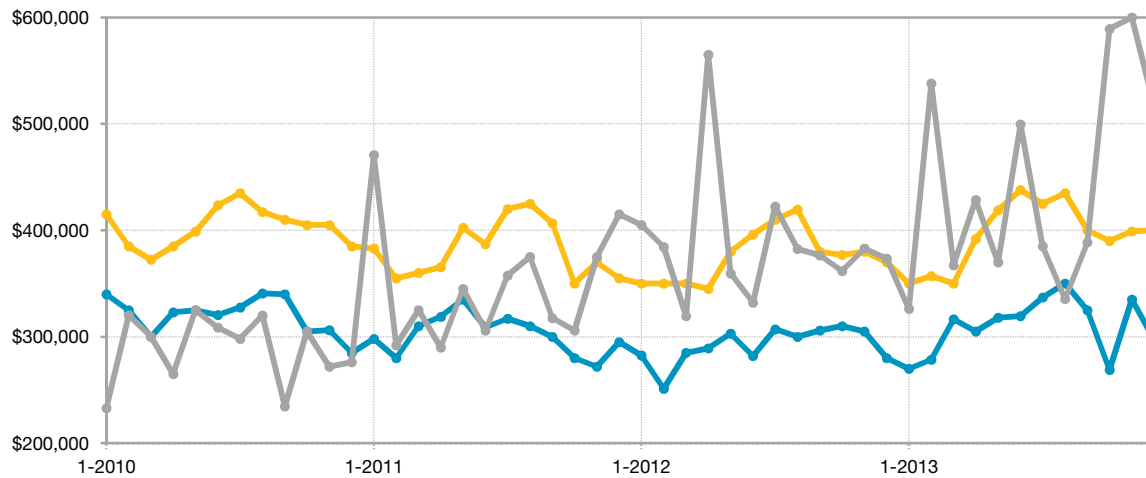


Year to Date



Historical Median Sales Price by Month

Single Family (Yellow 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
January 2013	\$350,000	\$270,000	\$326,215
February 2013	\$357,000	\$278,500	\$538,006
March 2013	\$350,000	\$316,500	\$367,250
April 2013	\$392,000	\$305,000	\$428,500
May 2013	\$419,000	\$318,000	\$370,000
June 2013	\$438,000	\$319,500	\$499,500
July 2013	\$425,000	\$337,000	\$385,000
August 2013	\$435,000	\$350,000	\$335,500
September 2013	\$400,000	\$325,000	\$388,733
October 2013	\$390,000	\$269,000	\$589,223
November 2013	\$399,000	\$335,000	\$599,999
December 2013	\$400,000	\$297,000	\$516,475
12-Month Med.*	\$400,000	\$318,000	\$414,750

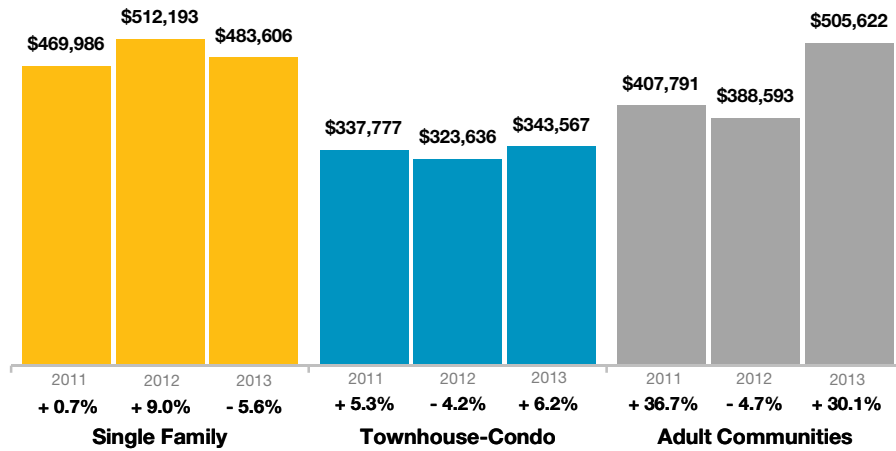
* Median Sales Price for all properties from January 2013 through December 2013. This is not the average of the individual figures above.

Average Sales Price

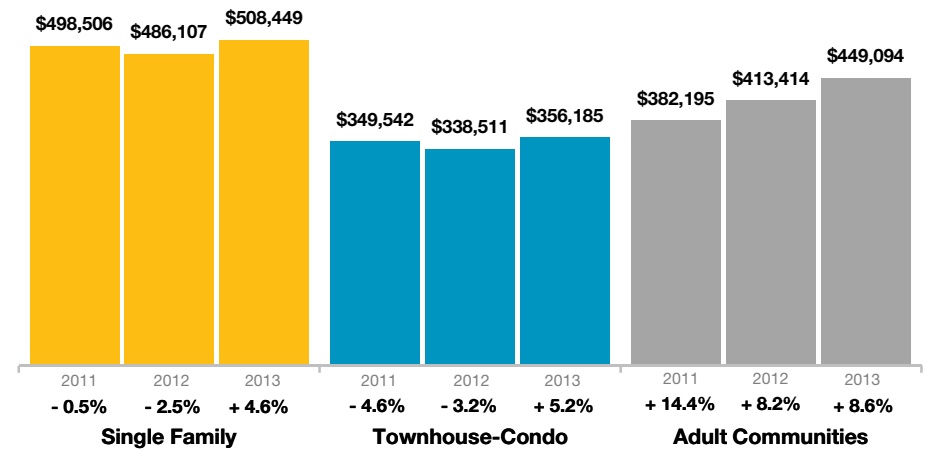
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



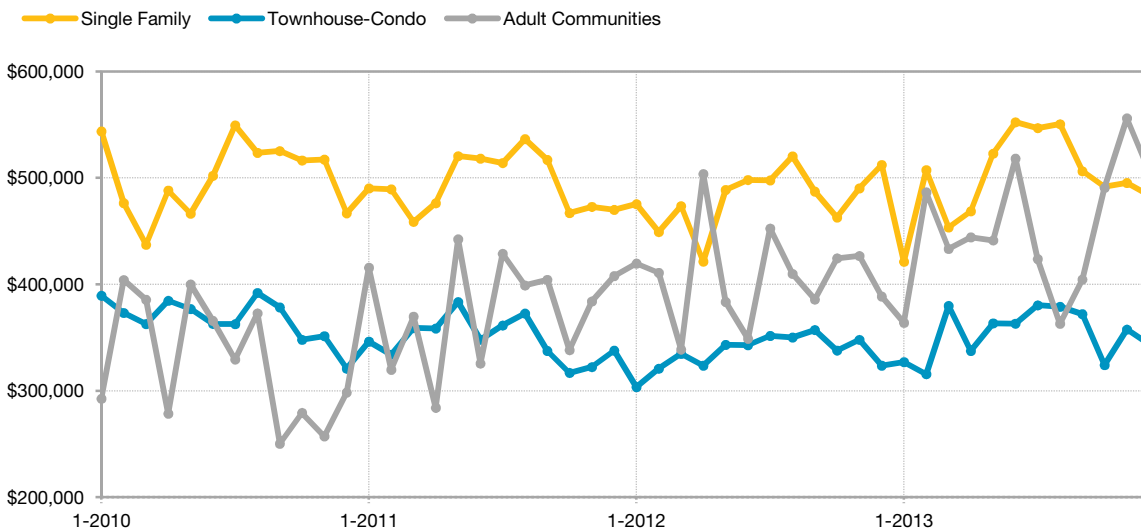
December



Year to Date



Historical Average Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2013	\$421,251	\$327,024	\$363,848
February 2013	\$507,402	\$315,685	\$486,503
March 2013	\$453,402	\$379,802	\$433,267
April 2013	\$468,682	\$337,469	\$444,189
May 2013	\$522,846	\$363,414	\$441,332
June 2013	\$552,272	\$363,117	\$518,112
July 2013	\$546,840	\$380,325	\$423,778
August 2013	\$550,450	\$378,942	\$363,068
September 2013	\$506,270	\$372,024	\$404,534
October 2013	\$491,826	\$324,194	\$490,661
November 2013	\$495,291	\$357,543	\$555,952
December 2013	\$483,606	\$343,567	\$505,622
12-Month Avg.*	\$508,449	\$356,185	\$449,094

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

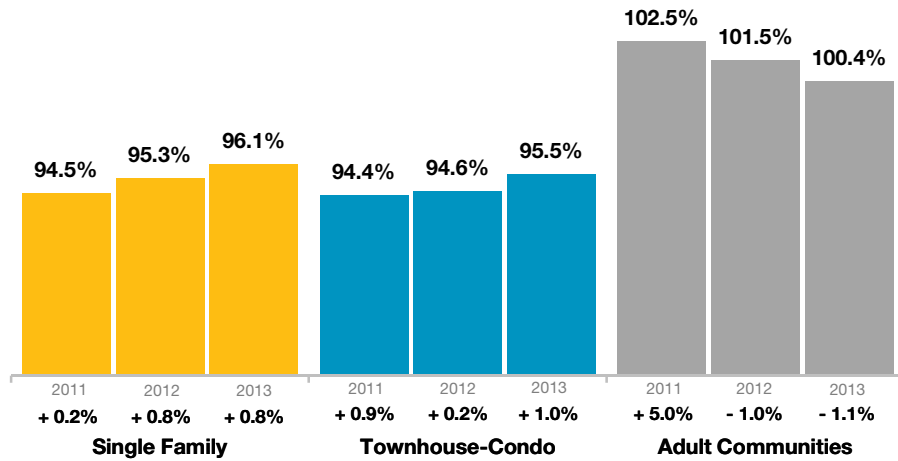
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Percent of List Price Received

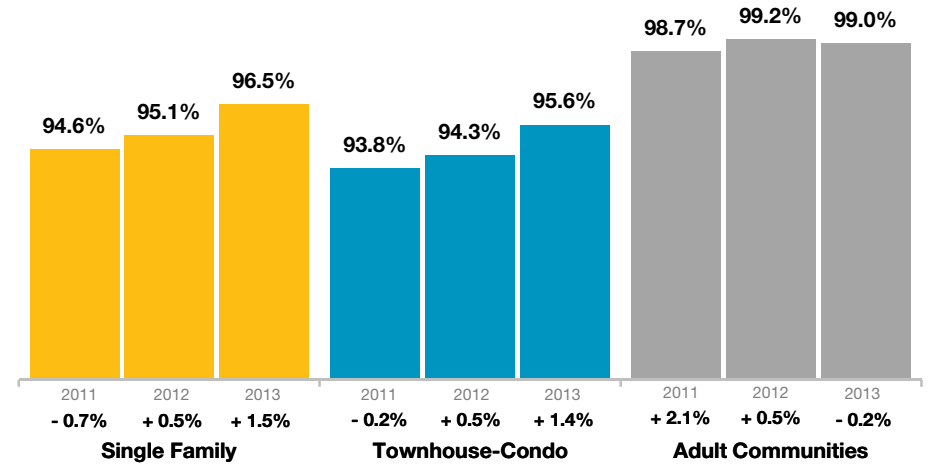
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



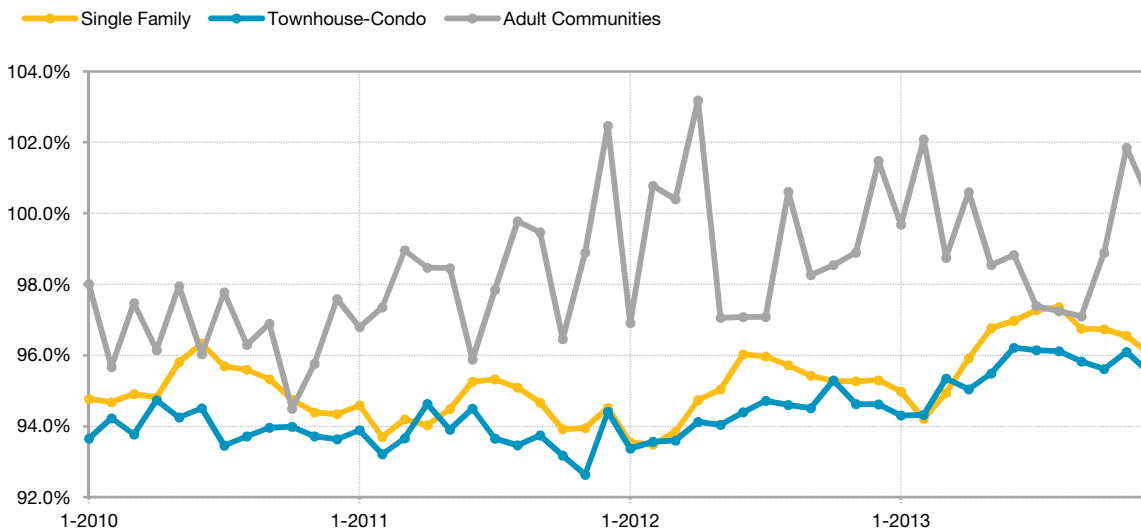
December



Year to Date



Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2013	95.0%	94.3%	99.7%
February 2013	94.2%	94.3%	102.1%
March 2013	94.9%	95.3%	98.7%
April 2013	95.9%	95.0%	100.6%
May 2013	96.8%	95.5%	98.5%
June 2013	97.0%	96.2%	98.8%
July 2013	97.3%	96.1%	97.4%
August 2013	97.4%	96.1%	97.2%
September 2013	96.7%	95.8%	97.1%
October 2013	96.7%	95.6%	98.9%
November 2013	96.6%	96.1%	101.8%
December 2013	96.1%	95.5%	100.4%
12-Month Avg.*	96.5%	95.6%	99.0%

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

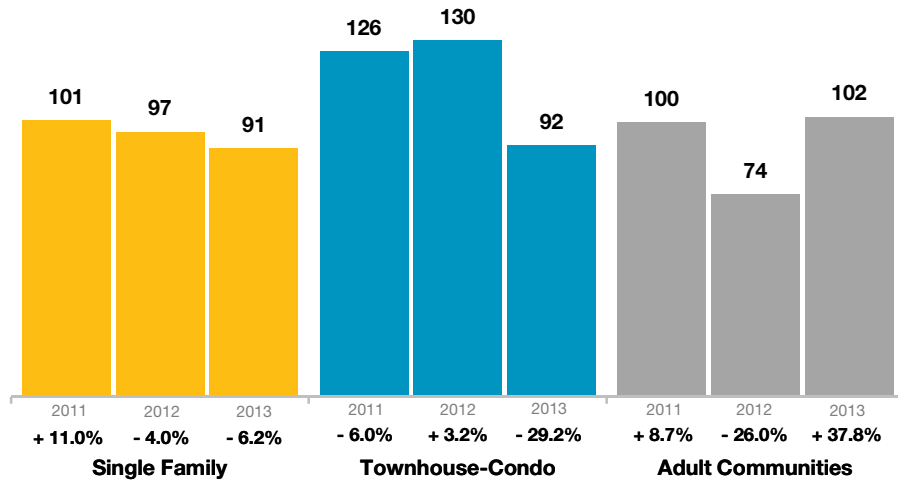
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Days on Market Until Sale

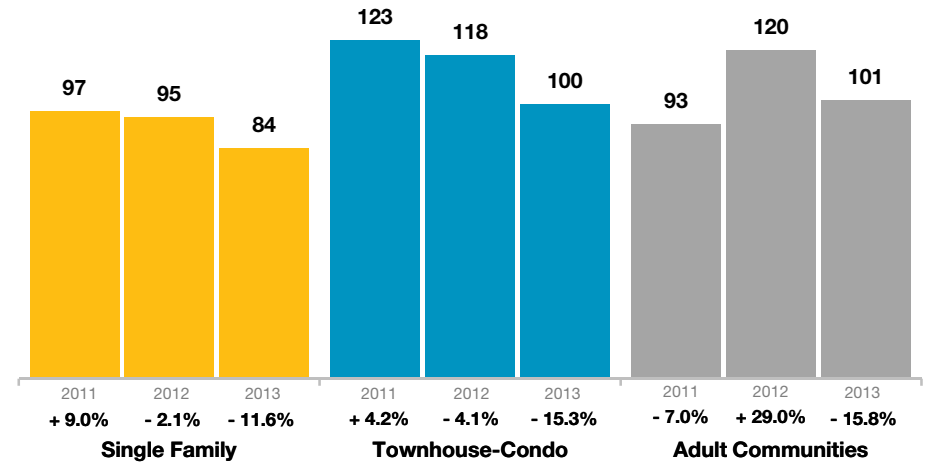
Average number of days between when a property is listed and when an offer is accepted in a given month.



December

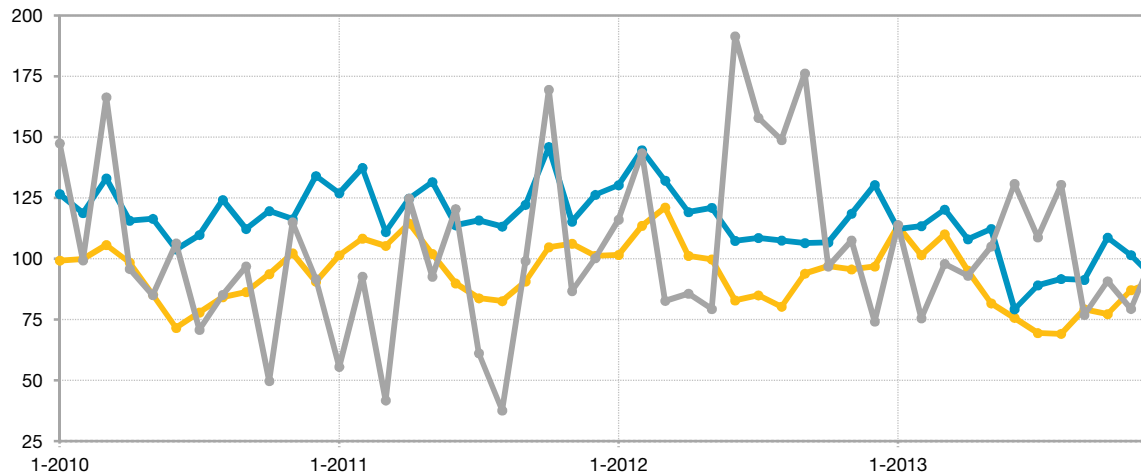


Year to Date



Historical Days on Market Until Sale by Month

— Single Family — Townhouse-Condo — Adult Communities



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 2013	113	112	114
February 2013	102	113	76
March 2013	110	120	98
April 2013	95	108	93
May 2013	82	112	105
June 2013	76	79	131
July 2013	69	89	109
August 2013	69	92	130
September 2013	79	91	77
October 2013	77	109	91
November 2013	87	102	79
December 2013	91	92	102
12-Month Avg.*	84	100	101

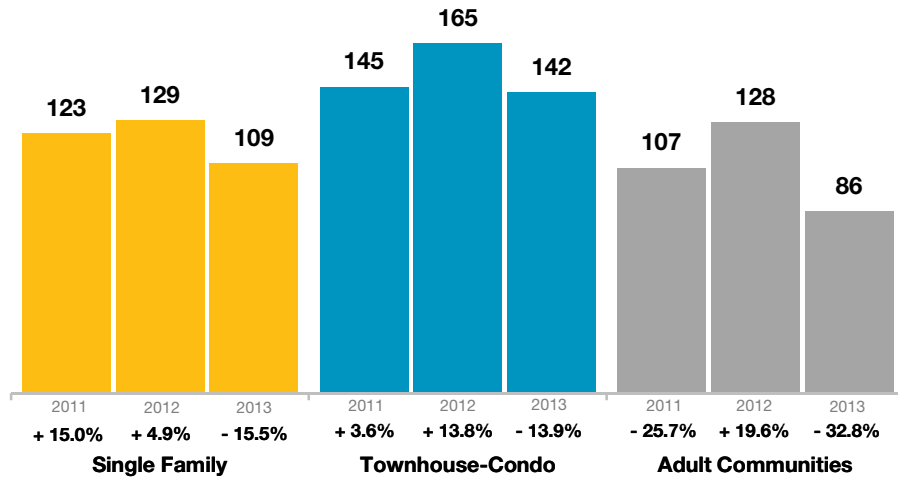
* Days on Market for all properties from January 2013 through December 2013. This is not the average of the individual figures above.

Housing Affordability Index

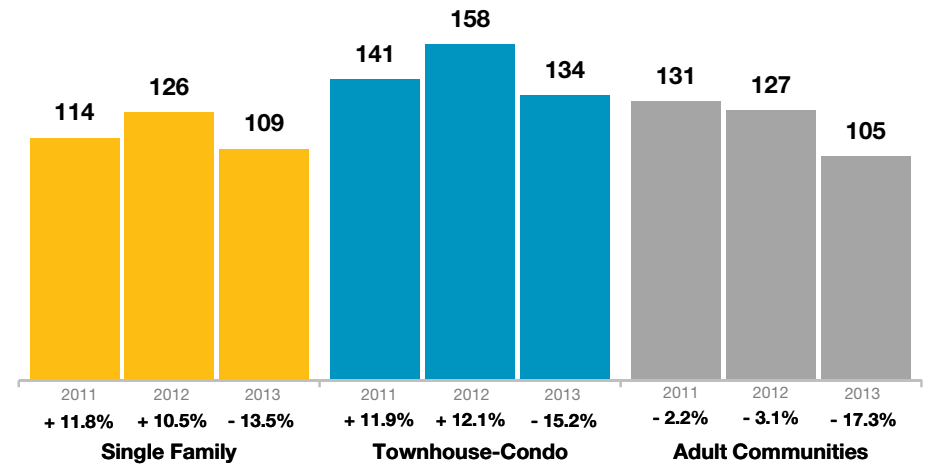
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



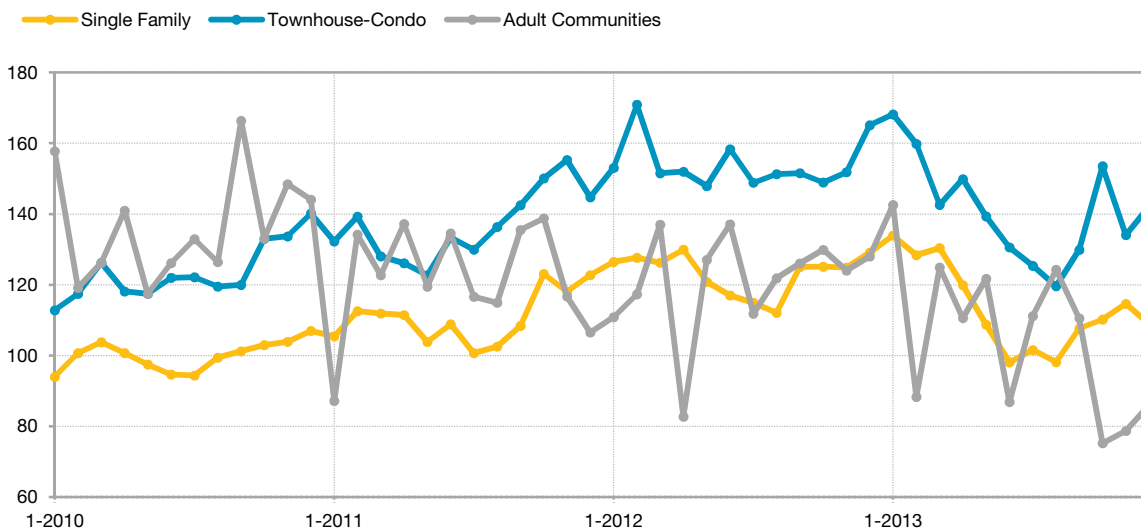
December



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 2013	134	168	143
February 2013	128	160	88
March 2013	130	143	125
April 2013	120	150	111
May 2013	109	139	122
June 2013	98	131	87
July 2013	102	125	111
August 2013	98	120	124
September 2013	108	130	111
October 2013	110	154	75
November 2013	115	134	79
December 2013	109	142	86
12-Month Avg.*	113	141	105

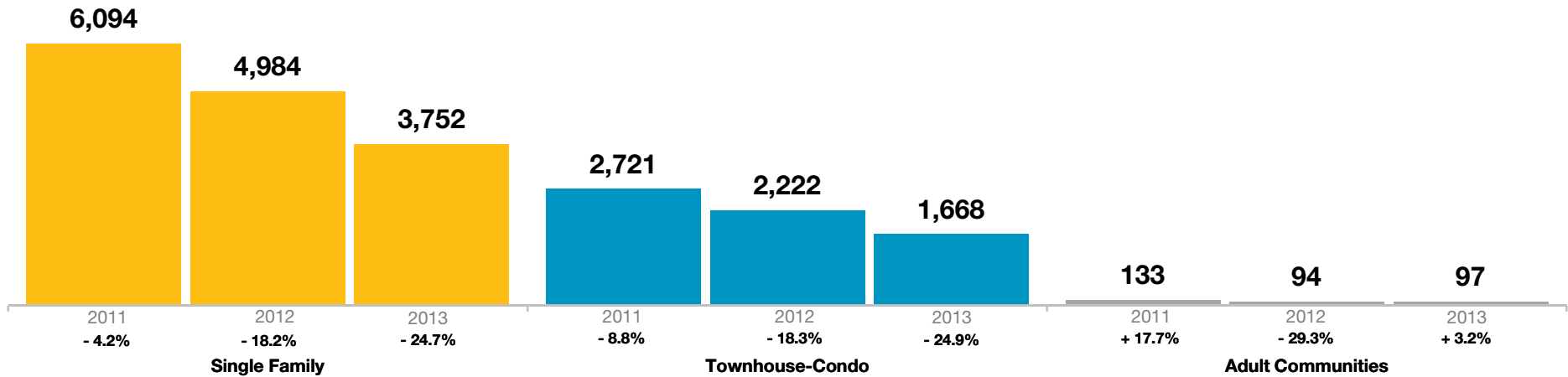
* Affordability Index for all properties from January 2013 through December 2013. This is not the average of the individual figures above.

Inventory of Homes for Sale

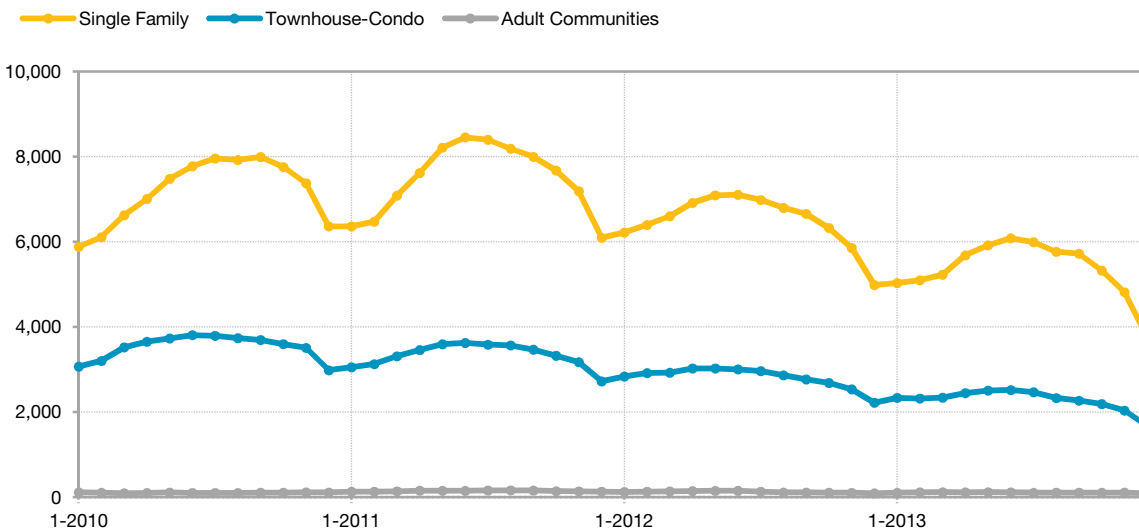
The number of properties available for sale in active status at the end of a given month.



December



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2013	5,030	2,335	105
February 2013	5,096	2,320	116
March 2013	5,228	2,339	120
April 2013	5,682	2,448	115
May 2013	5,919	2,507	120
June 2013	6,081	2,518	117
July 2013	5,992	2,467	106
August 2013	5,765	2,330	111
September 2013	5,720	2,269	111
October 2013	5,323	2,189	108
November 2013	4,815	2,036	112
December 2013	3,752	1,668	97
12-Month Avg.	5,367	2,286	112

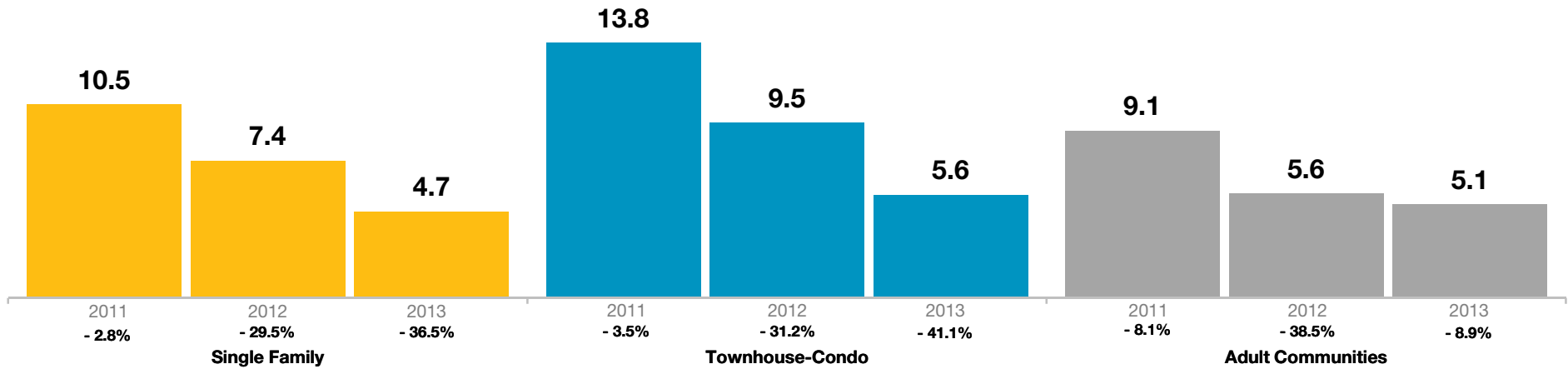
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

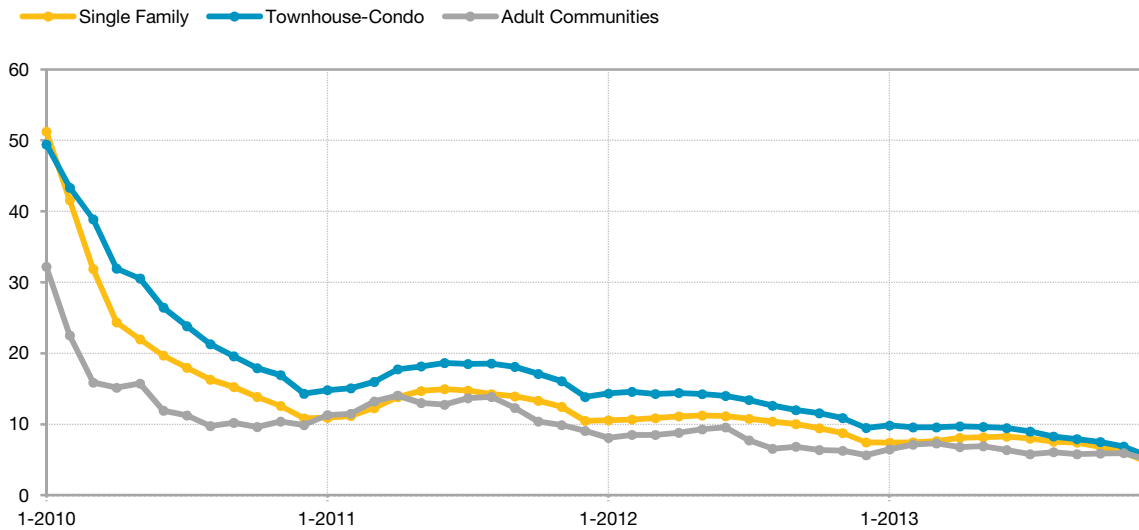
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



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 2013	7.4	9.8	6.5
February 2013	7.5	9.6	7.1
March 2013	7.6	9.6	7.3
April 2013	8.1	9.7	6.8
May 2013	8.2	9.6	6.9
June 2013	8.3	9.5	6.4
July 2013	8.0	9.0	5.8
August 2013	7.6	8.3	6.1
September 2013	7.4	7.9	5.8
October 2013	6.8	7.5	5.9
November 2013	6.1	6.9	5.9
December 2013	4.7	5.6	5.1
12-Month Avg.*	7.3	8.6	6.3

* Months Supply for all properties from January 2013 through December 2013. 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	12-2012	12-2013	Percent Change	YTD 2012	YTD 2013	Percent Change
New Listings		792	767	- 3.2%	20,846	21,757	+ 4.4%
Pending Sales		695	814	+ 17.1%	11,042	13,447	+ 21.8%
Closed Sales		953	1,046	+ 9.8%	10,708	12,968	+ 21.1%
Median Sales Price		\$352,500	\$373,250	+ 5.9%	\$360,000	\$380,000	+ 5.6%
Average Sales Price		\$461,445	\$445,878	- 3.4%	\$447,671	\$466,467	+ 4.2%
Pct. of List Price Received		95.2%	96.0%	+ 0.8%	95.0%	96.3%	+ 1.4%
Days on Market		105	91	- 13.3%	101	89	- 11.9%
Affordability Index		135	116	- 14.0%	132	114	- 13.8%
Homes for Sale		7,300	5,517	- 24.4%	--	--	--
Months Supply		7.9	4.9	- 38.0%	--	--	--