

Monthly Indicators



September 2014

Some local markets in the state seem to be back on the recovery track after a brief pause earlier this year. Nationally, one of the more encouraging aspects of this renewed recovery is that new construction of single-family homes reached six-year highs in August, according to the U.S. Commerce Department. Consumers here in New Jersey and across most U.S. states are finding more listings appearing in their search results than they have in years. Inventory is rising in many neighborhoods as higher prices have motivated more sellers to list.

- Single Family Closed Sales decreased 6.2 percent to 806.
- Townhouse-Condo Closed Sales decreased 6.7 percent to 318.
- Adult Communities Closed Sales decreased 16.0 percent to 21.

- Single Family Median Sales Price was down 2.5 percent to \$390,000.
- Townhouse-Condo Median Sales Price remained flat at \$325,000.
- Adult Communities Median Sales Price was up 2.7 percent to \$399,240.

The departure of investors from the scene should benefit first-time homebuyers, but student debt and sluggish wage growth has slowed that transition. Minor credit downgrades and worries over Atlantic City employment and gaming revenue weighed on lawmakers as they returned to the State House. That said, the unemployment rate of 6.6 percent isn't drastically higher than the nation's 6.1 percent, and several large-scale public works projects could greatly benefit the state.

Monthly Snapshot

- 6.5%

One-Year Change in
Closed Sales
All Properties

- 7.2%

One-Year Change in
Homes for Sale
All Properties

- 1.3%

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	9-2013	9-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		1,315	1,599	+ 21.6%	12,991	13,866	+ 6.7%
Pending Sales		657	773	+ 17.7%	7,478	7,246	- 3.1%
Closed Sales		859	806	- 6.2%	7,116	6,642	- 6.7%
Median Sales Price		\$400,000	\$390,000	- 2.5%	\$402,000	\$415,000	+ 3.2%
Avg. Sales Price		\$505,960	\$498,970	- 1.4%	\$513,857	\$517,581	+ 0.7%
Pct. of List Price Received		96.7%	96.7%	0.0%	96.5%	97.2%	+ 0.7%
Days on Market		79	74	- 6.3%	84	74	- 11.9%
Affordability Index		99	101	+ 2.0%	98	95	- 3.1%
Homes for Sale		6,059	5,709	- 5.8%	--	--	--
Months Supply		8.0	7.5	- 6.3%	--	--	--

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	9-2013	9-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		477	590	+ 23.7%	4,866	5,090	+ 4.6%
Pending Sales		270	315	+ 16.7%	2,789	2,715	- 2.7%
Closed Sales		341	318	- 6.7%	2,648	2,471	- 6.7%
Median Sales Price		\$325,000	\$325,000	0.0%	\$320,000	\$315,000	- 1.6%
Avg. Sales Price		\$371,701	\$376,990	+ 1.4%	\$361,440	\$365,938	+ 1.2%
Pct. of List Price Received		95.8%	96.2%	+ 0.4%	95.6%	95.9%	+ 0.3%
Days on Market		91	84	- 7.7%	99	89	- 10.1%
Affordability Index		122	122	0.0%	124	126	+ 1.6%
Homes for Sale		2,413	2,153	- 10.8%	--	--	--
Months Supply		8.5	7.5	- 11.8%	--	--	--

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.



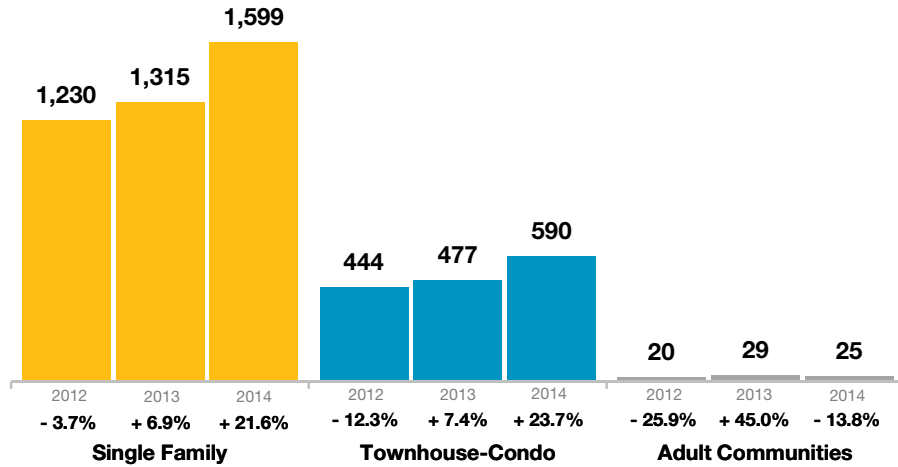
Key Metrics	Historical Sparklines	9-2013	9-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		29	25	- 13.8%	275	289	+ 5.1%
Pending Sales		21	17	- 19.0%	180	184	+ 2.2%
Closed Sales		25	21	- 16.0%	172	177	+ 2.9%
Median Sales Price		\$388,733	\$399,240	+ 2.7%	\$386,250	\$405,999	+ 5.1%
Avg. Sales Price		\$404,534	\$408,664	+ 1.0%	\$427,889	\$427,468	- 0.1%
Pct. of List Price Received		97.1%	99.0%	+ 2.0%	98.6%	98.0%	- 0.6%
Days on Market		77	94	+ 22.1%	105	91	- 13.3%
Affordability Index		102	99	- 2.9%	102	97	- 4.9%
Homes for Sale		115	108	- 6.1%	--	--	--
Months Supply		6.1	5.7	- 6.6%	--	--	--

New Listings

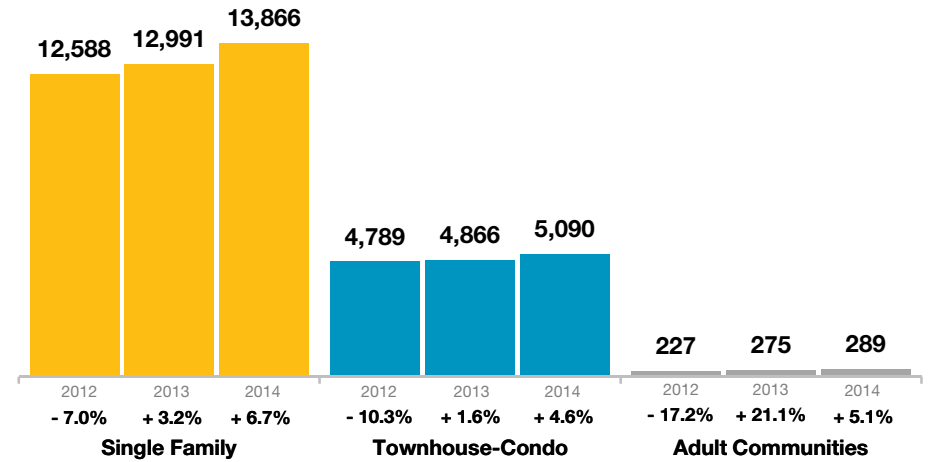
A count of the properties that have been newly listed on the market in a given month.



September

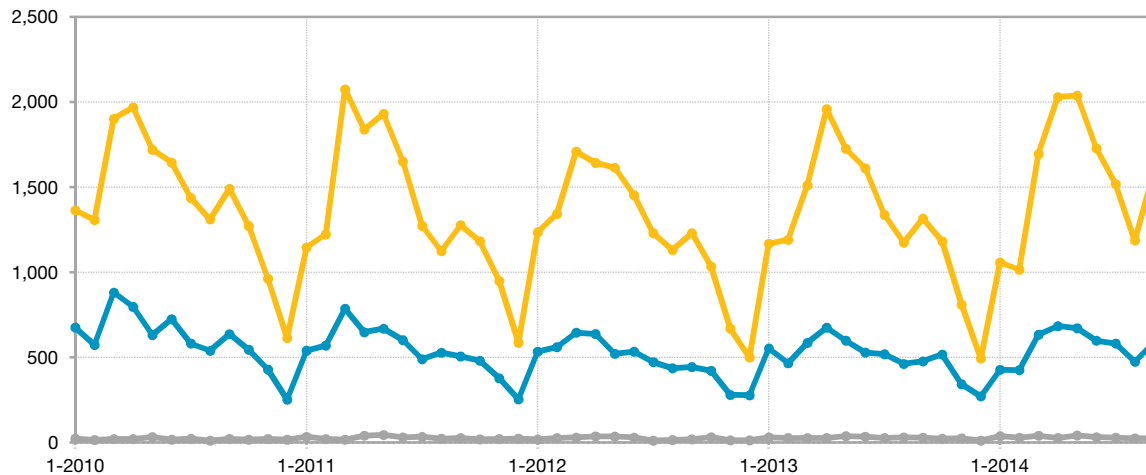


Year to Date



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.

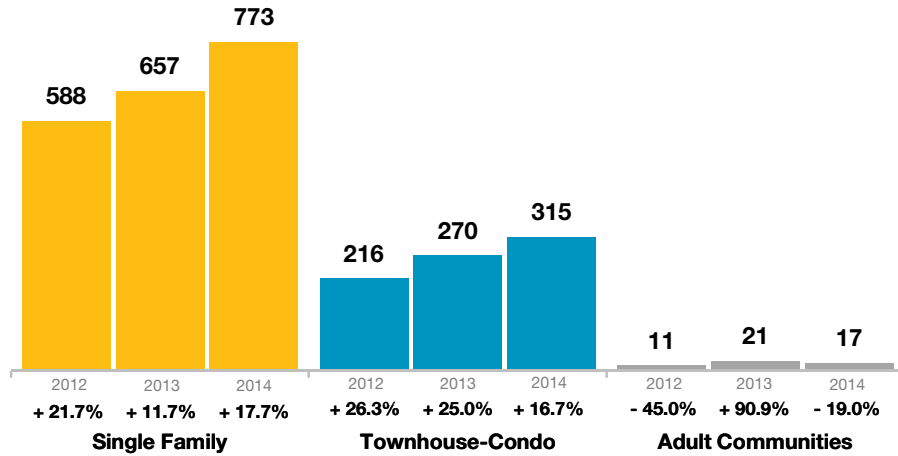
	Single Family	Townhouse-Condo	Adult Communities
October 2013	1,182	517	23
November 2013	810	343	26
December 2013	494	272	12
January 2014	1,058	428	38
February 2014	1,015	426	29
March 2014	1,695	634	41
April 2014	2,029	684	28
May 2014	2,037	672	42
June 2014	1,728	599	32
July 2014	1,518	582	29
August 2014	1,187	475	25
September 2014	1,599	590	25
12-Month Avg.	1,363	519	29

Pending Sales

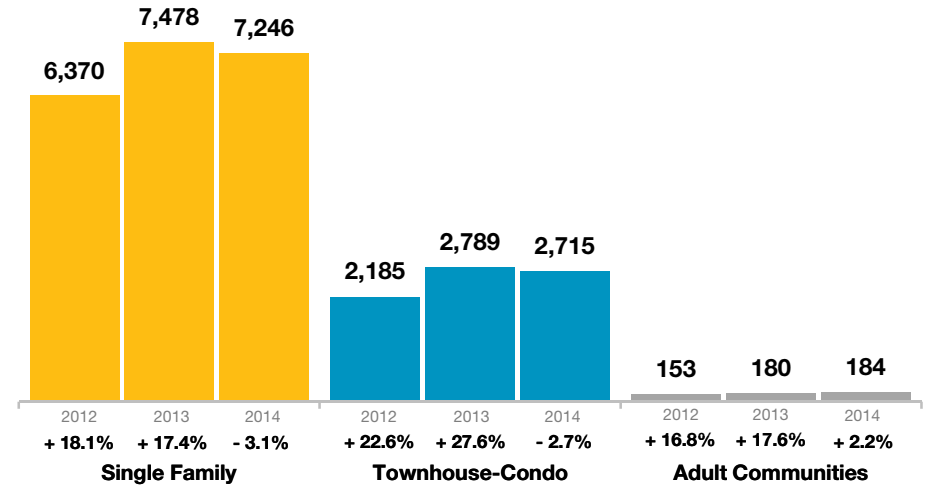
A count of the properties on which offers have been accepted in a given month.



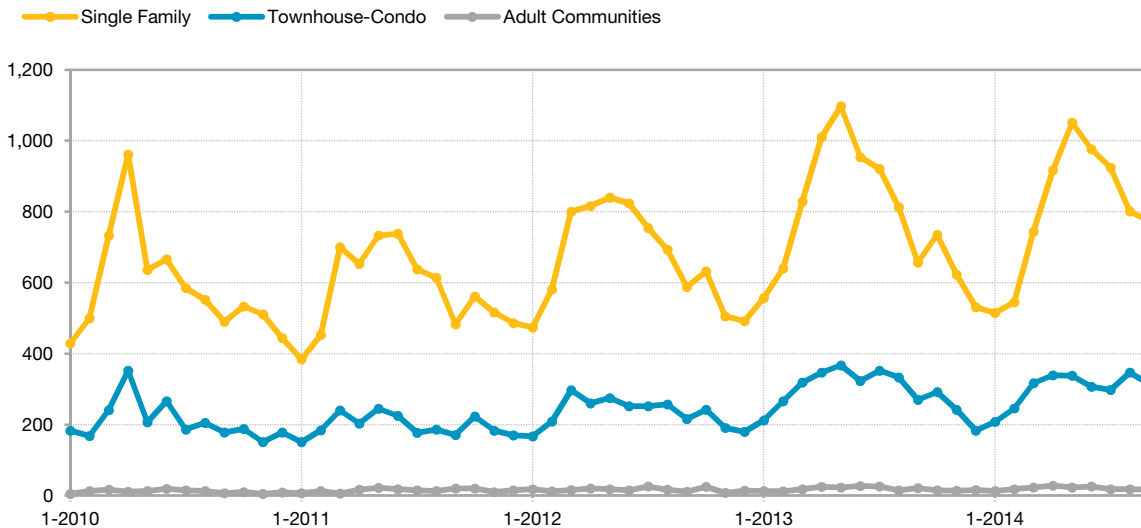
September



Year to Date



Historical Pending 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.

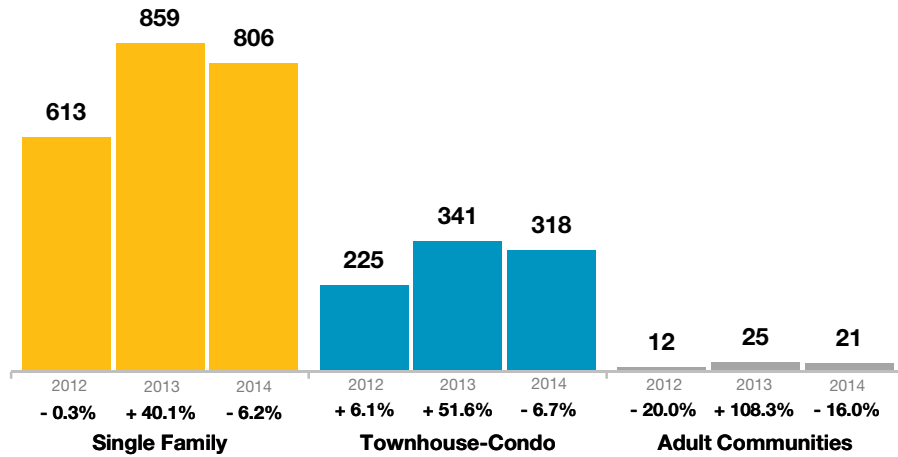
	Single Family	Townhouse-Condo	Adult Communities
October 2013	735	292	15
November 2013	623	242	14
December 2013	531	183	16
January 2014	515	208	13
February 2014	545	246	18
March 2014	744	317	23
April 2014	917	339	28
May 2014	1,051	338	23
June 2014	976	307	26
July 2014	924	298	18
August 2014	801	347	18
September 2014	773	315	17
12-Month Avg.	761	286	19

Closed Sales

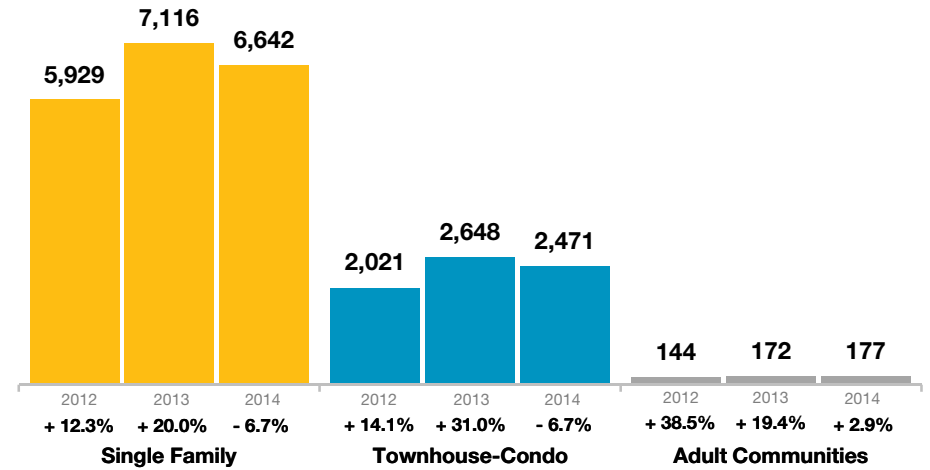
A count of the actual sales that closed in a given month.



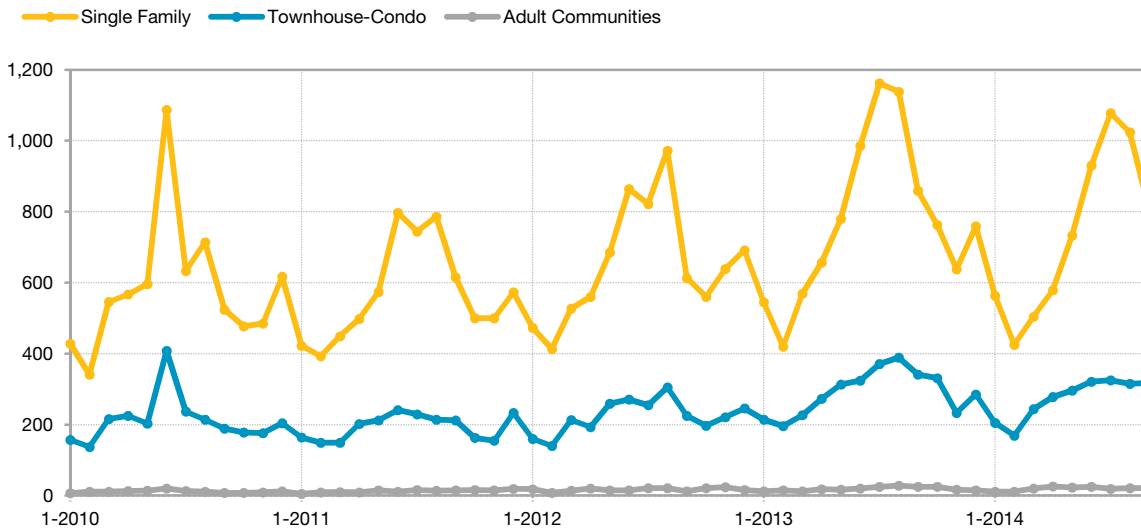
September



Year to Date



Historical Closed Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
October 2013	763	331	25
November 2013	638	233	17
December 2013	759	285	15
January 2014	563	205	11
February 2014	425	169	11
March 2014	504	244	20
April 2014	579	278	26
May 2014	733	296	23
June 2014	930	321	25
July 2014	1,078	325	19
August 2014	1,024	315	21
September 2014	806	318	21
12-Month Avg.	734	277	20

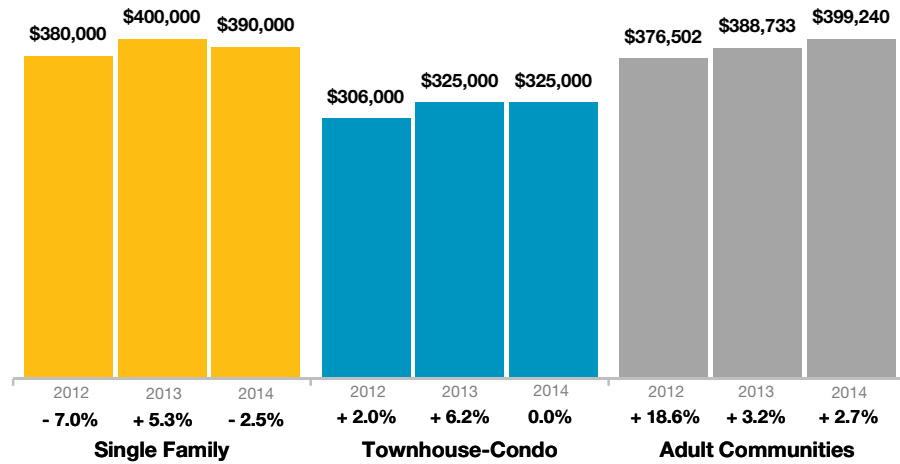
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Median Sales Price

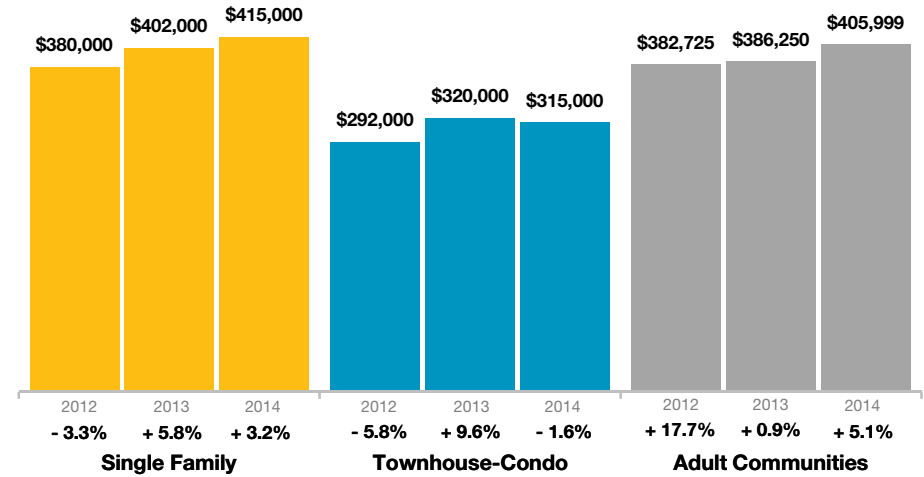
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September

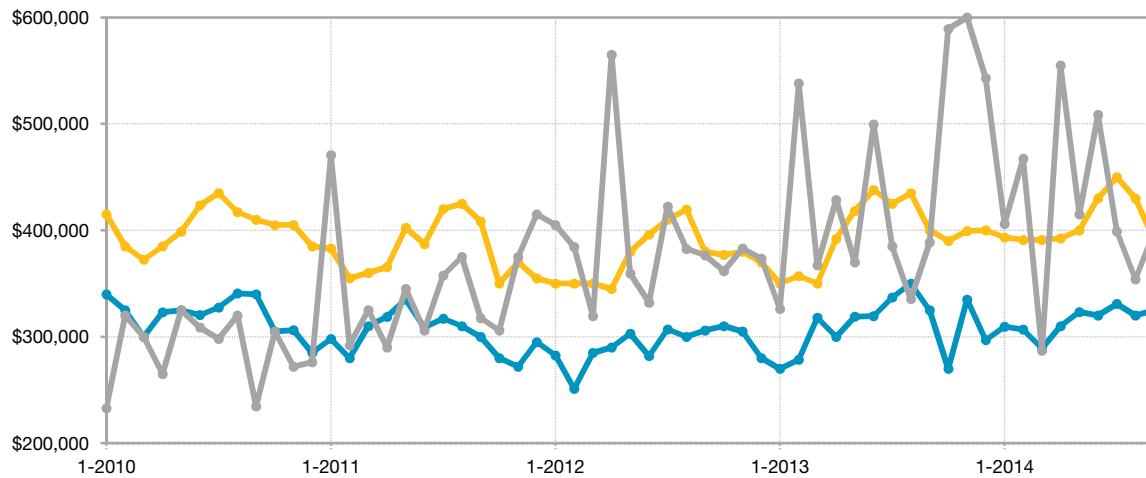


Year to Date



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
October 2013	\$390,000	\$270,000	\$589,223
November 2013	\$399,450	\$335,000	\$599,999
December 2013	\$400,000	\$297,000	\$542,950
January 2014	\$393,250	\$309,500	\$405,999
February 2014	\$390,999	\$306,850	\$467,297
March 2014	\$391,000	\$289,000	\$287,000
April 2014	\$392,500	\$310,000	\$554,862
May 2014	\$400,000	\$323,250	\$415,000
June 2014	\$430,000	\$320,000	\$508,550
July 2014	\$450,000	\$331,000	\$399,000
August 2014	\$430,000	\$320,000	\$354,000
September 2014	\$390,000	\$325,000	\$399,240
12-Month Med.*	\$410,000	\$311,000	\$428,769

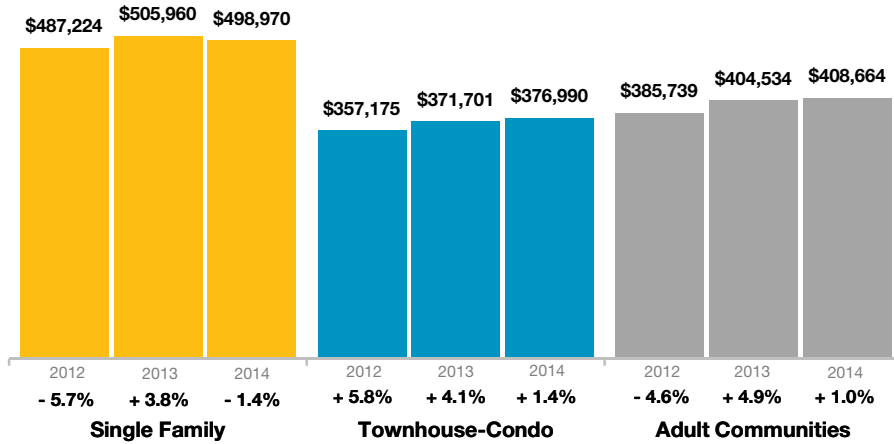
* Median Sales Price for all properties from October 2013 through September 2014. This is not the average of the individual figures above.

Average Sales Price

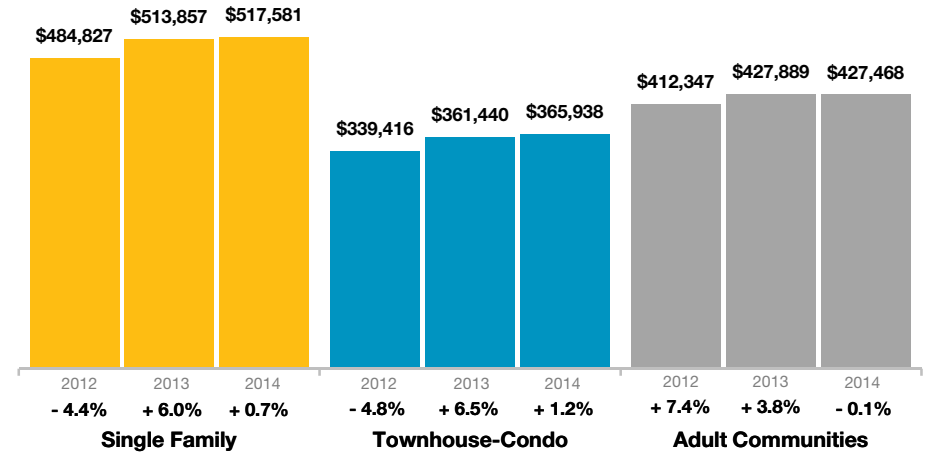
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



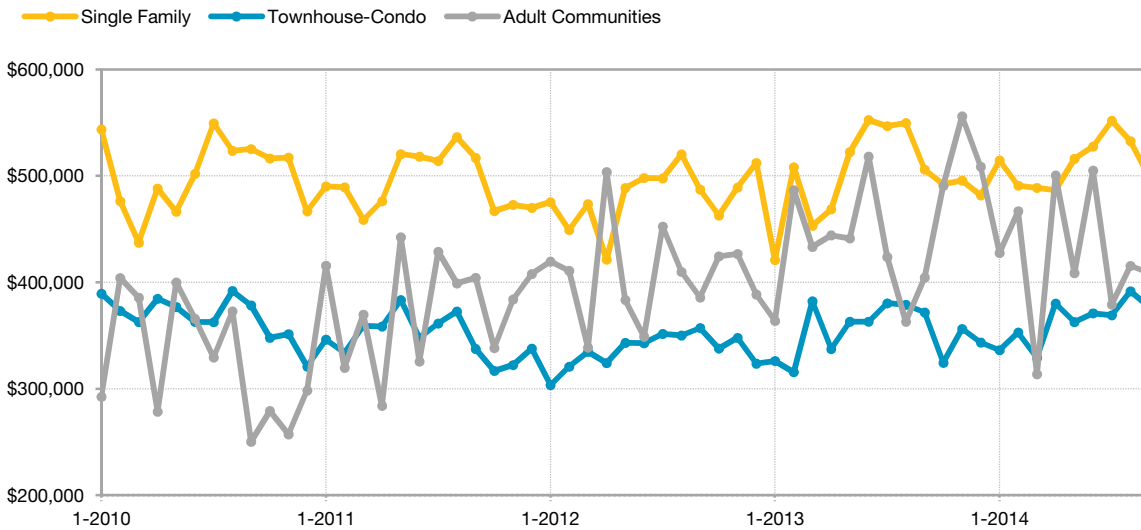
September



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
October 2013	\$492,239	\$324,444	\$490,661
November 2013	\$495,634	\$356,287	\$555,952
December 2013	\$481,794	\$343,484	\$508,580
January 2014	\$514,520	\$336,342	\$427,645
February 2014	\$490,896	\$352,962	\$466,885
March 2014	\$488,775	\$329,168	\$313,762
April 2014	\$486,531	\$380,099	\$500,368
May 2014	\$516,081	\$362,684	\$408,682
June 2014	\$527,598	\$370,981	\$505,047
July 2014	\$551,780	\$369,138	\$379,136
August 2014	\$532,633	\$391,651	\$415,511
September 2014	\$498,970	\$376,990	\$408,664
12-Month Avg.*	\$510,706	\$359,194	\$448,753

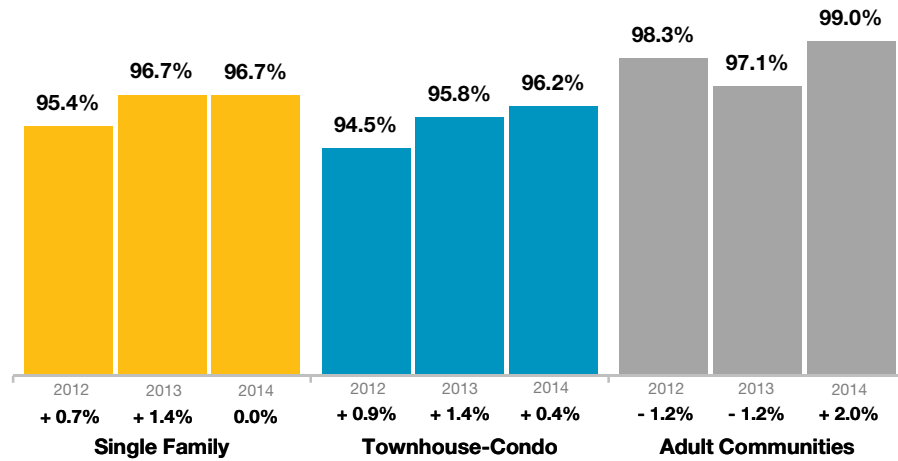
* Avg. Sales Price for all properties from October 2013 through September 2014. This is not the average of the individual figures above.

Percent of List Price Received

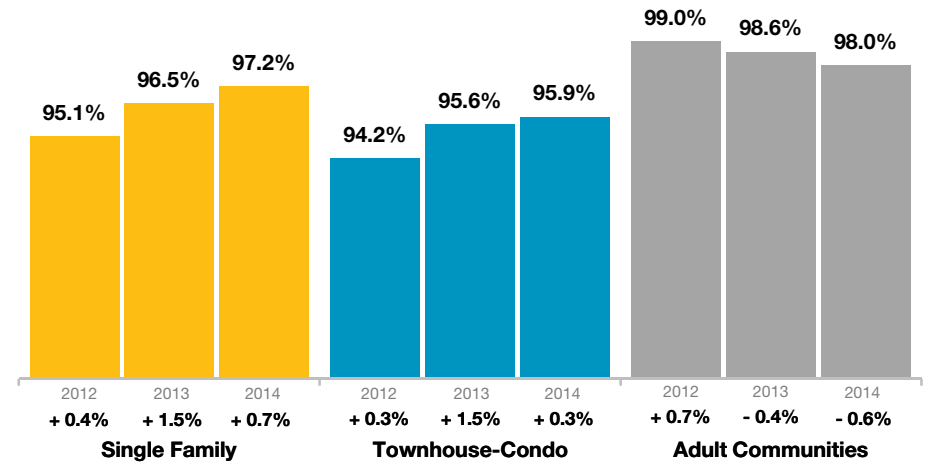
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September

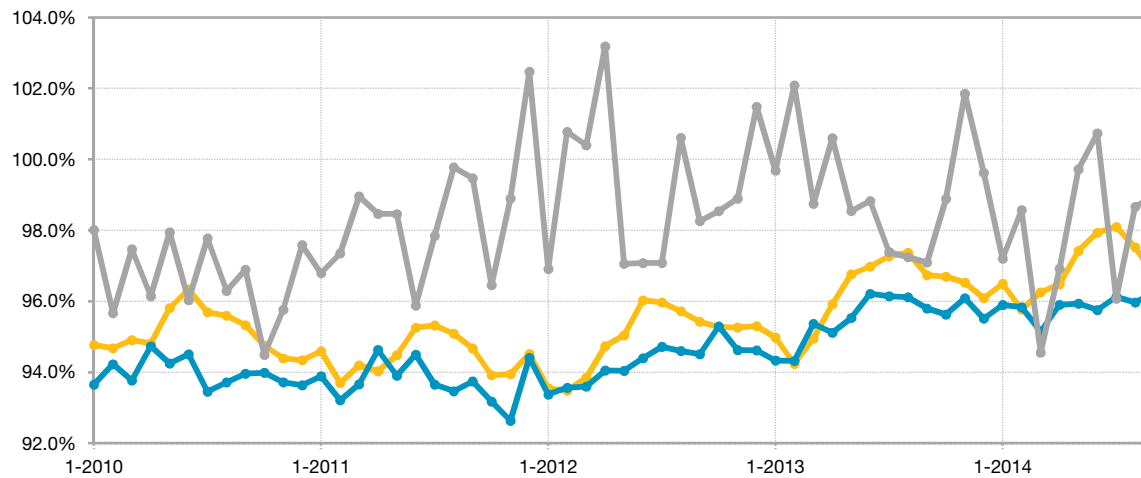


Year to Date



Historical Percent of List Price Received 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
October 2013	96.7%	95.6%	98.9%
November 2013	96.5%	96.1%	101.8%
December 2013	96.1%	95.5%	99.6%
January 2014	96.5%	95.9%	97.2%
February 2014	95.8%	95.8%	98.6%
March 2014	96.3%	95.2%	94.6%
April 2014	96.5%	95.9%	96.9%
May 2014	97.4%	95.9%	99.7%
June 2014	97.9%	95.8%	100.7%
July 2014	98.1%	96.1%	96.1%
August 2014	97.5%	96.0%	98.7%
September 2014	96.7%	96.2%	99.0%
12-Month Avg.*	97.0%	95.8%	98.5%

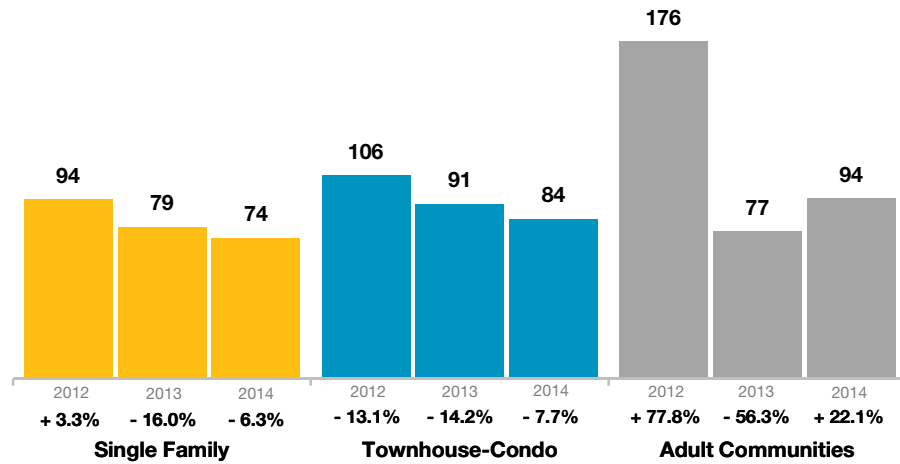
* Pct. of List Price Received for all properties from October 2013 through September 2014. This is not the average of the individual figures above.

Days on Market Until Sale

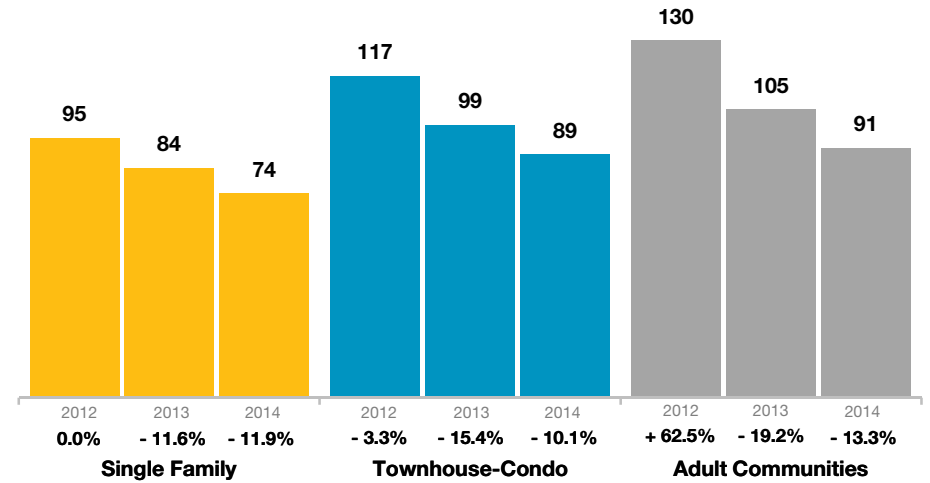
Average number of days between when a property is listed and when an offer is accepted in a given month.



September

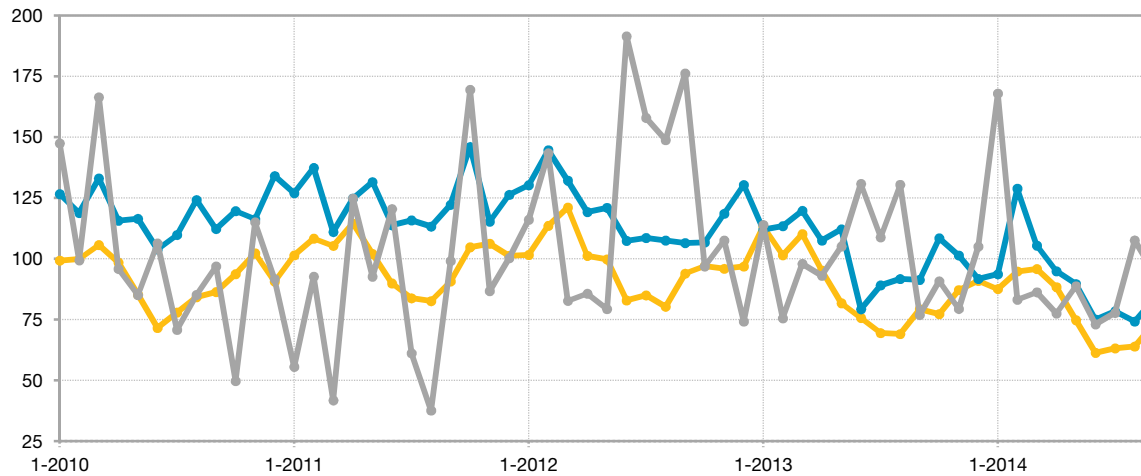


Year to Date



Historical Days on Market Until Sale 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
October 2013	77	108	91
November 2013	87	101	79
December 2013	91	92	105
January 2014	88	94	168
February 2014	95	129	83
March 2014	96	105	86
April 2014	88	95	78
May 2014	75	90	89
June 2014	61	75	73
July 2014	63	78	78
August 2014	64	74	108
September 2014	74	84	94
12-Month Avg.*	77	92	91

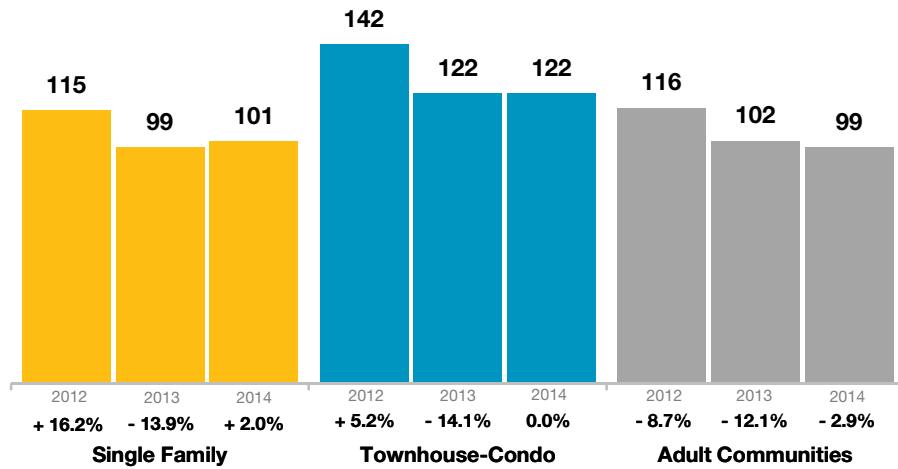
* Days on Market for all properties from October 2013 through September 2014. This is not the average of the individual figures above.

Housing Affordability Index

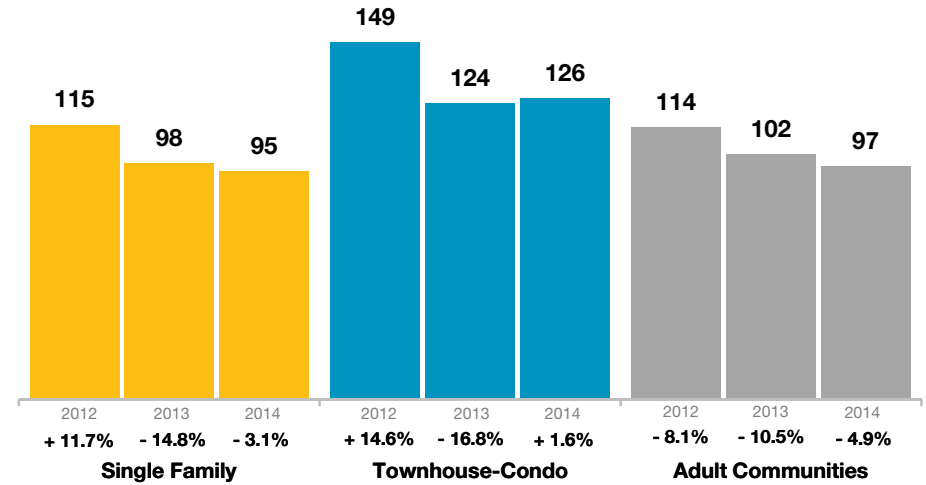
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



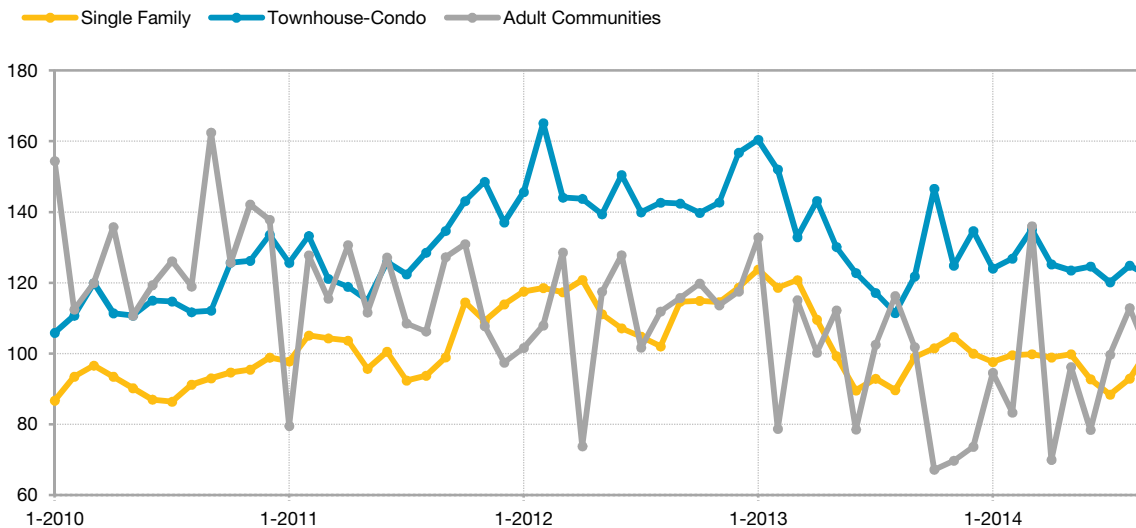
September



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
October 2013	101	147	67
November 2013	105	125	70
December 2013	100	135	74
January 2014	98	124	95
February 2014	100	127	83
March 2014	100	135	136
April 2014	99	125	70
May 2014	100	123	96
June 2014	93	125	78
July 2014	88	120	100
August 2014	93	125	113
September 2014	101	122	99
12-Month Avg.*	98	128	90

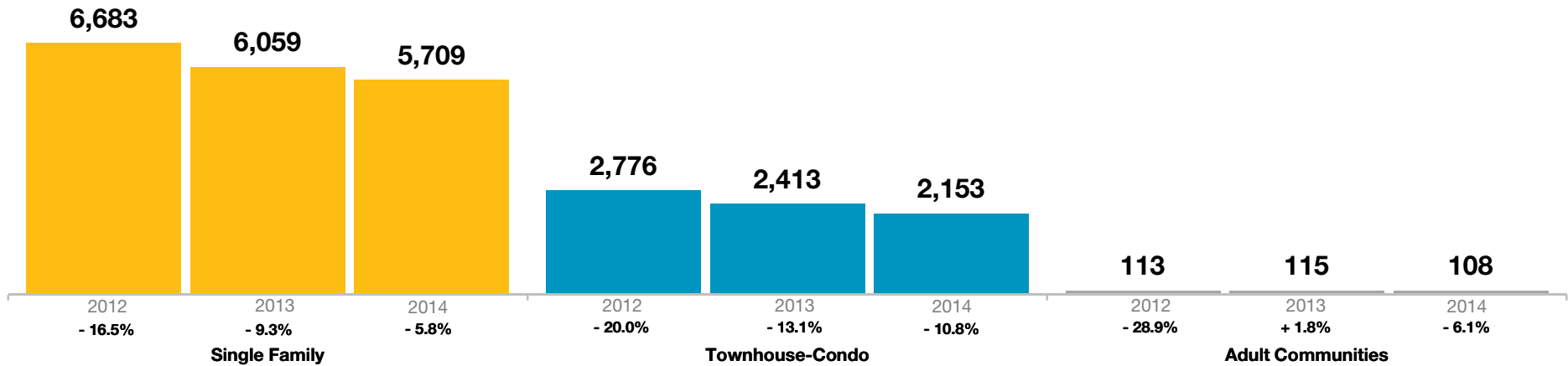
* Affordability Index for all properties from October 2013 through September 2014. This is not the average of the individual figures above.

Inventory of Homes for Sale

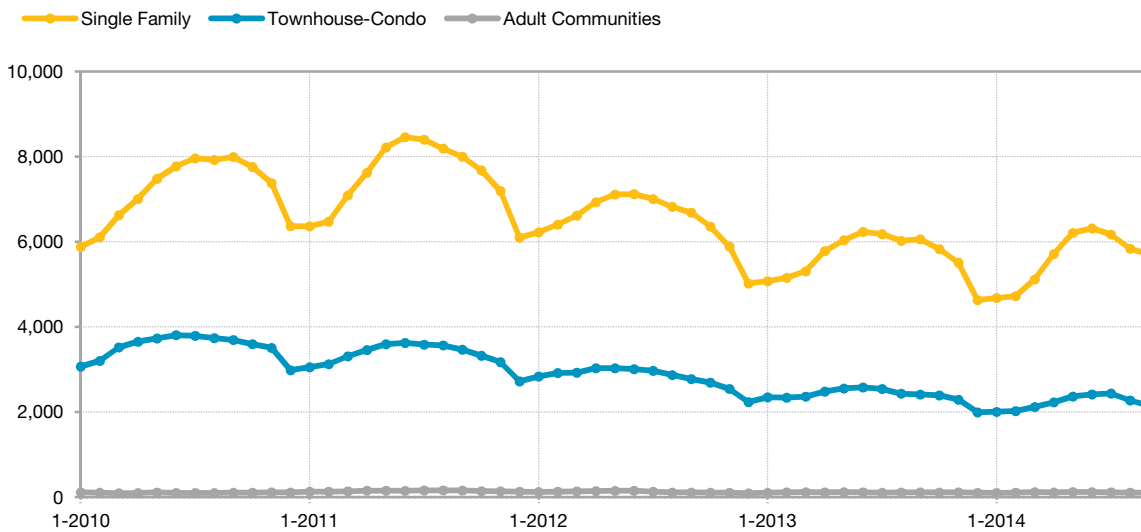
The number of properties available for sale in active status at the end of a given month.



September



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
October 2013	5,829	2,394	113
November 2013	5,512	2,292	117
December 2013	4,633	1,995	105
January 2014	4,680	2,006	104
February 2014	4,725	2,025	111
March 2014	5,117	2,120	121
April 2014	5,715	2,231	114
May 2014	6,208	2,367	125
June 2014	6,314	2,417	121
July 2014	6,170	2,437	118
August 2014	5,838	2,275	111
September 2014	5,709	2,153	108
12-Month Avg.	5,538	2,226	114

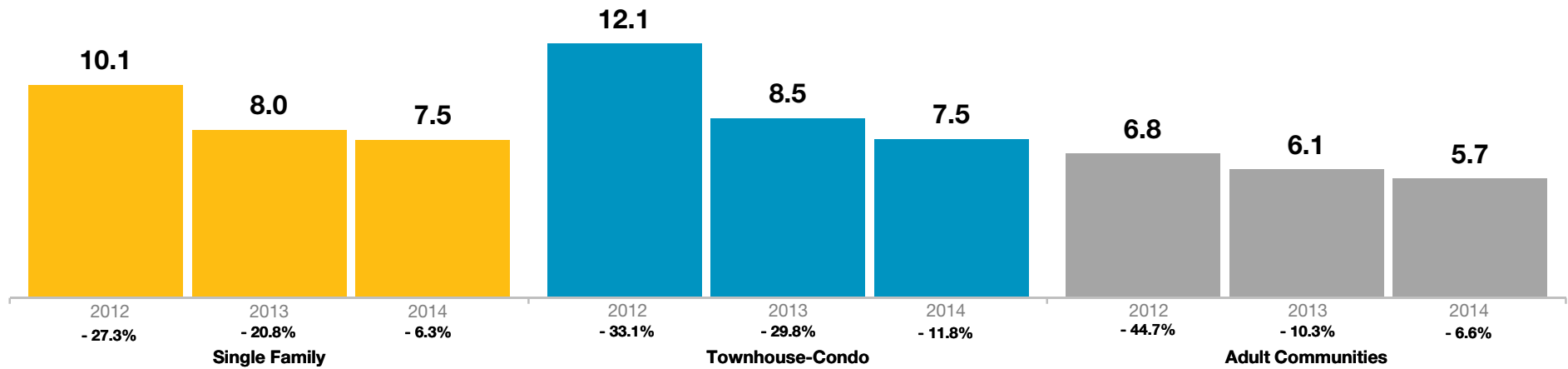
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

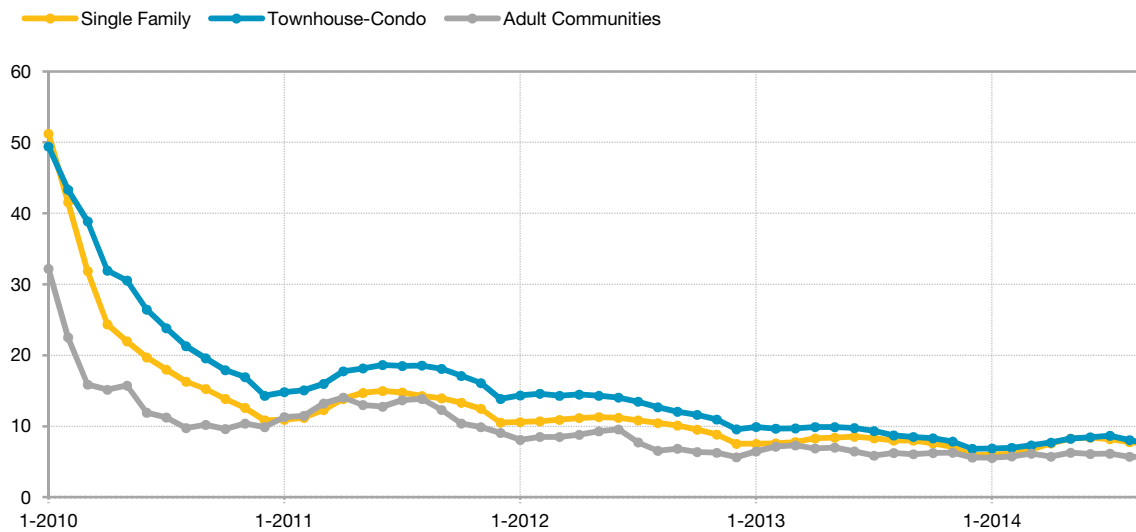
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



September



Historical Months Supply of Inventory by Month



	Single Family	Townhouse-Condo	Adult Communities
October 2013	7.6	8.3	6.2
November 2013	7.1	7.9	6.3
December 2013	5.9	6.8	5.6
January 2014	6.0	6.9	5.5
February 2014	6.1	7.0	5.8
March 2014	6.7	7.3	6.2
April 2014	7.6	7.7	5.7
May 2014	8.3	8.2	6.3
June 2014	8.4	8.5	6.1
July 2014	8.2	8.7	6.2
August 2014	7.8	8.1	5.7
September 2014	7.5	7.5	5.7
12-Month Avg.*	7.3	7.7	5.9

* Months Supply for all properties from October 2013 through September 2014. 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.

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	9-2013	9-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		1,821	2,214	+ 21.6%	18,132	19,245	+ 6.1%
Pending Sales		948	1,105	+ 16.6%	10,447	10,145	- 2.9%
Closed Sales		1,225	1,145	- 6.5%	9,936	9,290	- 6.5%
Median Sales Price		\$380,000	\$375,000	- 1.3%	\$380,000	\$390,000	+ 2.6%
Avg. Sales Price		\$466,517	\$463,405	- 0.7%	\$471,743	\$475,519	+ 0.8%
Pct. of List Price Received		96.5%	96.6%	+ 0.1%	96.3%	96.9%	+ 0.6%
Days on Market		83	77	- 7.2%	88	78	- 11.4%
Affordability Index		104	106	+ 1.3%	104	101	- 2.6%
Homes for Sale		8,587	7,970	- 7.2%	--	--	--
Months Supply		8.1	7.5	- 7.4%	--	--	--