

Monthly Indicators



March 2016

Negative housing headlines should be read with calm or skepticism, not alarm. National housing trends, like the steady rise in home prices and decline in inventory, should certainly be observed with care, but tracking wider economic conditions is also necessary. Buyers want to get into the market, but unlike the rising-price sales environment of ten years ago, people are not diving headlong into risky mortgages or uncomfortable situations. This carefulness should be celebrated, not feared.

- Single Family Closed Sales were up 11.7 percent to 1,096.
- Townhouse-Condo Closed Sales were up 21.9 percent to 306.
- Adult Communities Closed Sales were up 20.6 percent to 76.

- Single Family Median Sales Price decreased 3.5 percent to \$178,500.
- Townhouse-Condo Median Sales Price decreased 3.2 percent to \$138,000.
- Adult Communities Median Sales Price increased 1.1 percent to \$214,500.

Employment figures are positive, wages are going up and employers are hiring. Consumers are holding for the right deal, even in the face of extremely low mortgage rates. As seller and builder confidence increases, we should see more activity in Q2 2016. The second quarter tends to rank as the best time to list a home for sale. But if inventory stays low, it will be difficult to sustain sales increases in year-over-year comparisons. Prices are seemingly not so high as to stall the market completely. Demand is present but an abundance of choice is not, and therein lies the rub.

Monthly Snapshot

+ 13.8% **- 7.9%** **- 3.2%**

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

For residential real estate activity in Burlington, Camden, Gloucester, Mercer and Salem Counties. 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	3-2015	3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		2,460	2,821	+ 14.7%	6,231	6,998	+ 12.3%
Pending Sales		1,332	1,572	+ 18.0%	3,317	3,880	+ 17.0%
Closed Sales		981	1,096	+ 11.7%	2,433	2,932	+ 20.5%
Median Sales Price		\$185,000	\$178,500	- 3.5%	\$187,500	\$178,250	- 4.9%
Avg. Sales Price		\$228,357	\$221,988	- 2.8%	\$231,578	\$224,960	- 2.9%
Pct. of List Price Received		95.3%	95.6%	+ 0.3%	95.5%	95.6%	+ 0.1%
Days on Market		97	94	- 3.1%	100	90	- 10.0%
Affordability Index		230	241	+ 4.8%	227	242	+ 6.6%
Homes for Sale		9,003	8,485	- 5.8%	--	--	--
Months Supply		8.4	6.7	- 20.2%	--	--	--

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	3-2015	3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		604	626	+ 3.6%	1,644	1,659	+ 0.9%
Pending Sales		296	369	+ 24.7%	786	953	+ 21.2%
Closed Sales		251	306	+ 21.9%	599	764	+ 27.5%
Median Sales Price		\$142,500	\$138,000	- 3.2%	\$137,500	\$139,950	+ 1.8%
Avg. Sales Price		\$155,265	\$147,094	- 5.3%	\$151,153	\$149,437	- 1.1%
Pct. of List Price Received		95.7%	94.9%	- 0.8%	95.4%	95.2%	- 0.2%
Days on Market		79	75	- 5.1%	82	82	0.0%
Affordability Index		299	312	+ 4.3%	310	308	- 0.6%
Homes for Sale		2,129	1,844	- 13.4%	--	--	--
Months Supply		8.3	6.1	- 26.5%	--	--	--

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.

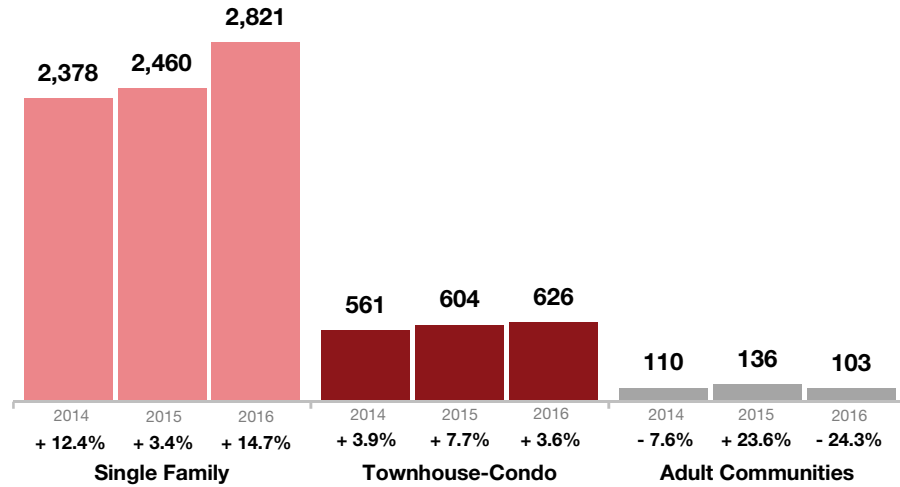
Key Metrics	Historical Sparklines	3-2015	3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		136	103	- 24.3%	308	281	- 8.8%
Pending Sales		74	69	- 6.8%	189	213	+ 12.7%
Closed Sales		63	76	+ 20.6%	159	196	+ 23.3%
Median Sales Price		\$212,250	\$214,500	+ 1.1%	\$210,000	\$219,650	+ 4.6%
Avg. Sales Price		\$228,633	\$221,130	- 3.3%	\$217,196	\$228,535	+ 5.2%
Pct. of List Price Received		97.6%	97.4%	- 0.2%	96.3%	98.2%	+ 2.0%
Days on Market		82	87	+ 6.1%	79	85	+ 7.6%
Affordability Index		201	201	0.0%	203	196	- 3.4%
Homes for Sale		371	275	- 25.9%	--	--	--
Months Supply		5.1	3.3	- 35.3%	--	--	--

New Listings

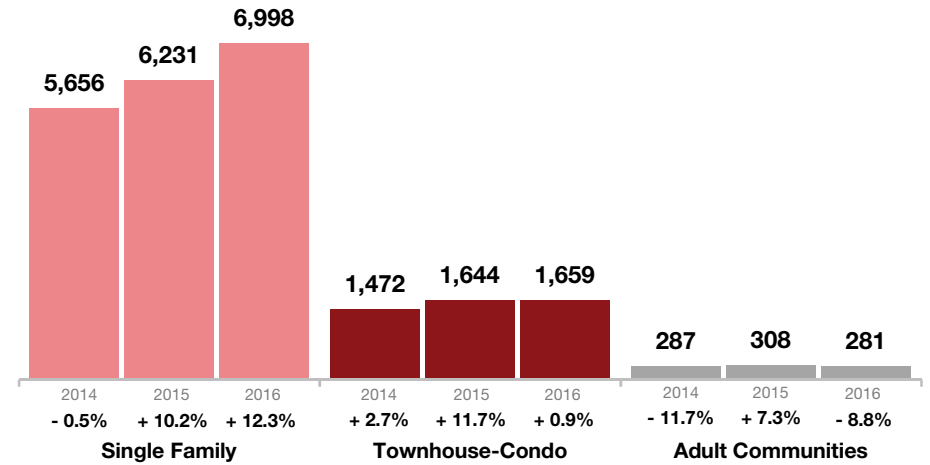
A count of the properties that have been newly listed on the market in a given month.



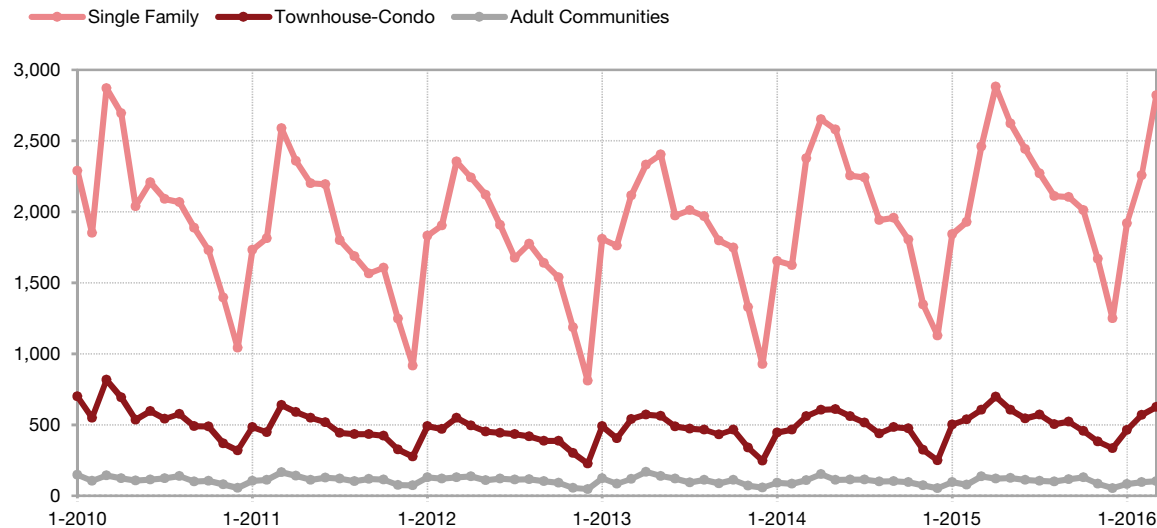
March



Year to Date



Historical New Listings by Month



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

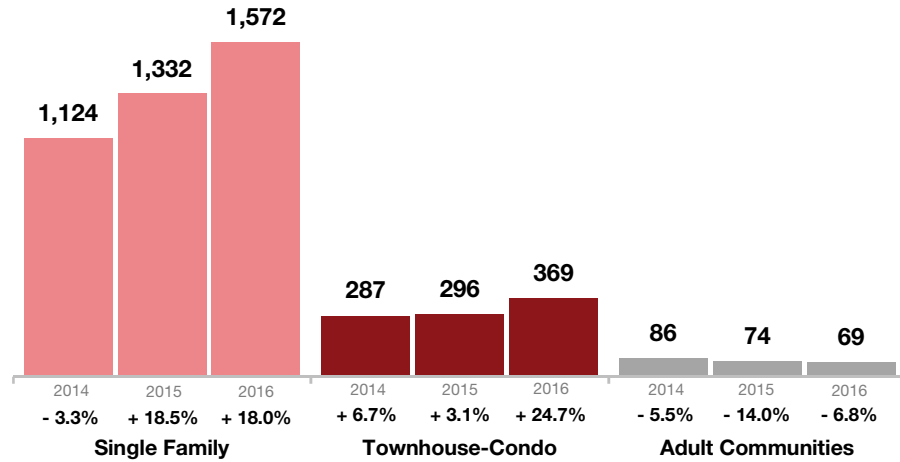
	Single Family	Townhouse-Condo	Adult Communities
April 2015	2,883	698	120
May 2015	2,622	606	124
June 2015	2,442	544	111
July 2015	2,271	571	105
August 2015	2,112	503	100
September 2015	2,104	522	115
October 2015	2,012	456	130
November 2015	1,670	383	84
December 2015	1,249	334	52
January 2016	1,919	463	83
February 2016	2,258	570	95
March 2016	2,821	626	103
12-Month Avg.	2,197	523	102

Pending Sales

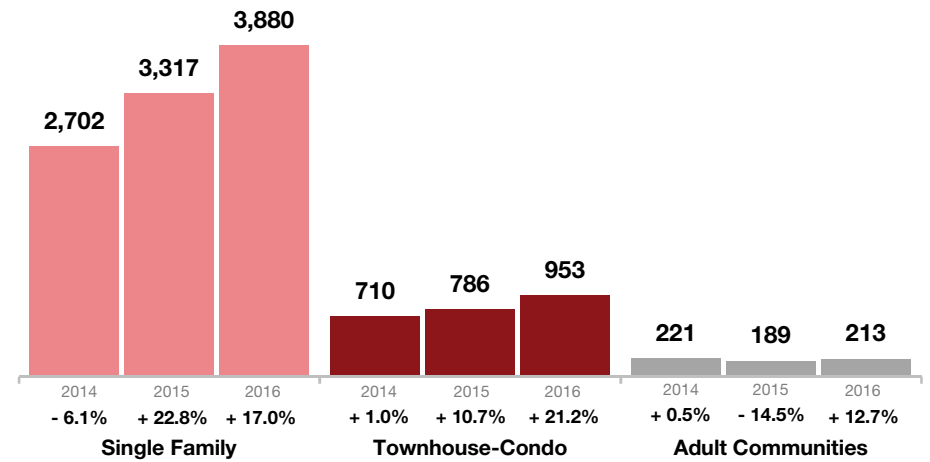
A count of the properties on which offers have been accepted in a given month.



March

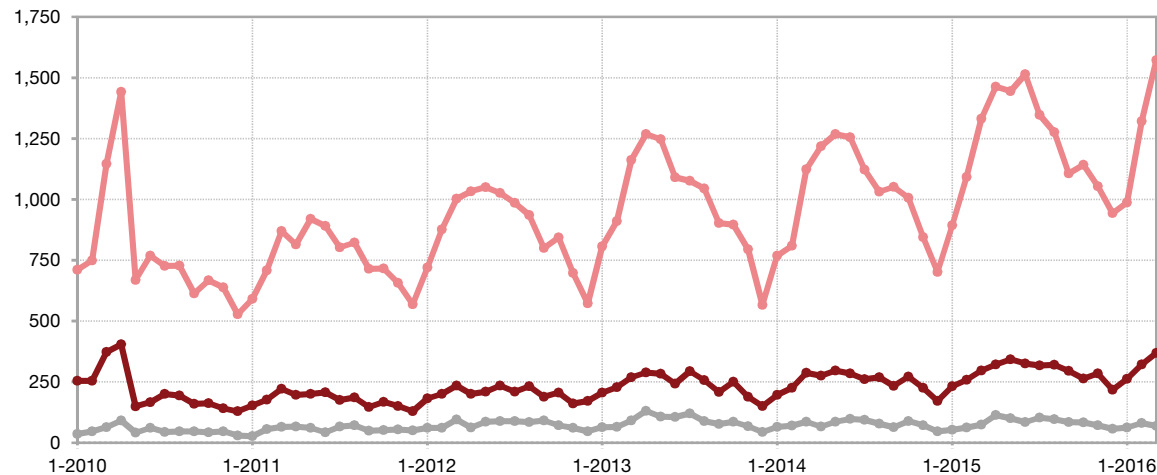


Year to Date



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.

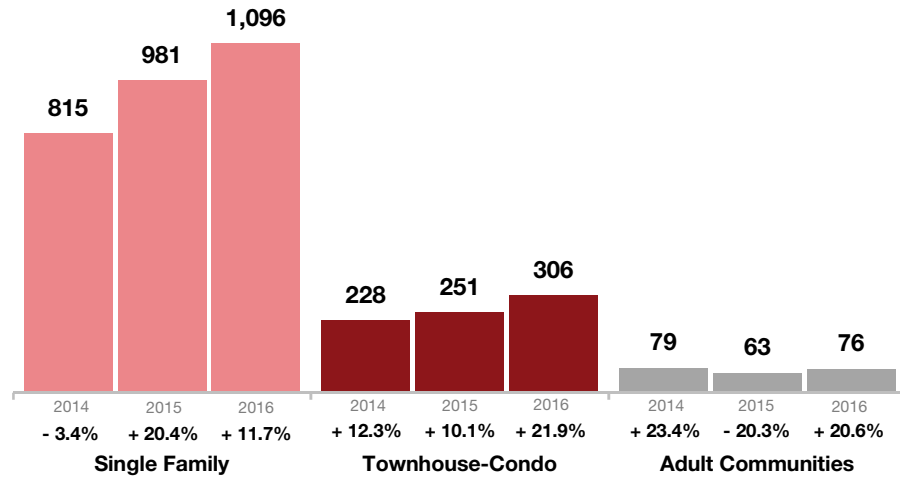
	Single Family	Townhouse-Condo	Adult Communities
April 2015	1,463	321	114
May 2015	1,444	343	100
June 2015	1,514	326	85
July 2015	1,347	317	103
August 2015	1,276	320	97
September 2015	1,106	295	85
October 2015	1,142	263	83
November 2015	1,054	284	72
December 2015	943	218	57
January 2016	987	262	63
February 2016	1,321	322	81
March 2016	1,572	369	69
12-Month Avg.	1,264	303	84

Closed Sales

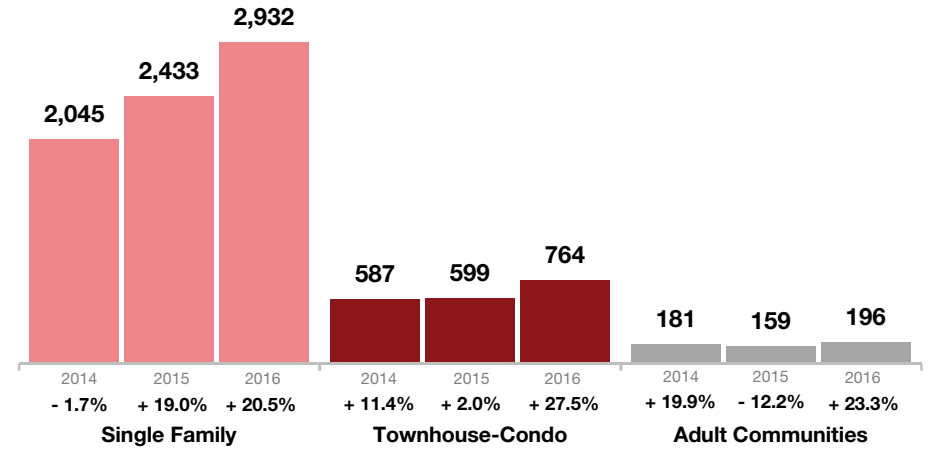
A count of the actual sales that closed in a given month.



March

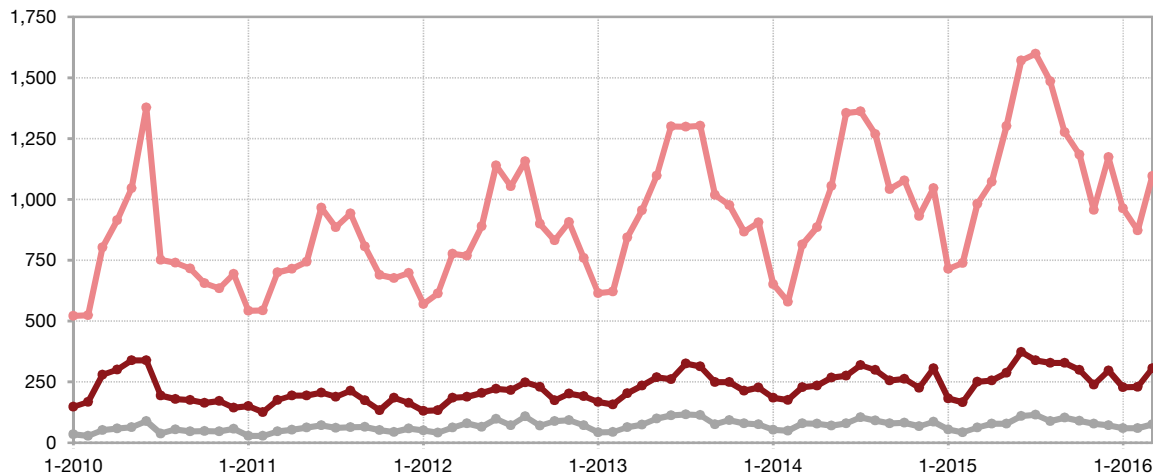


Year to Date



Historical Closed Sales by Month

Single Family (Red line), Townhouse-Condo (Dark Red 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.

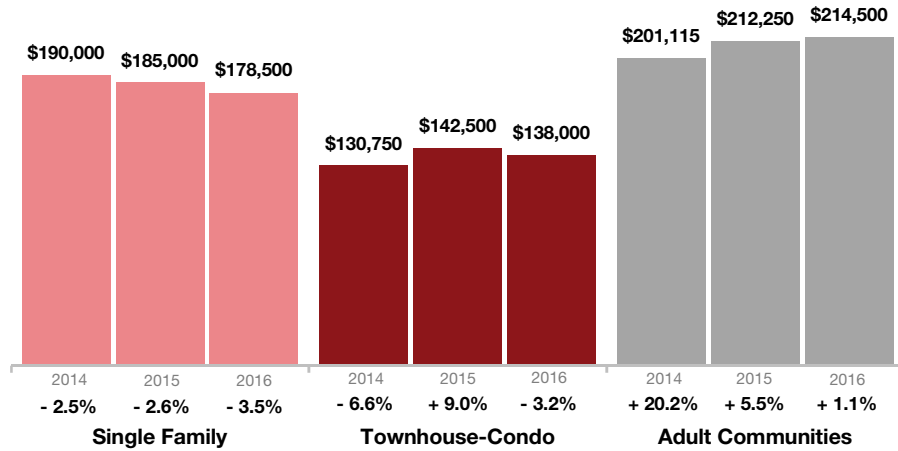
	Single Family	Townhouse-Condo	Adult Communities
April 2015	1,072	255	78
May 2015	1,301	287	78
June 2015	1,571	373	110
July 2015	1,598	339	115
August 2015	1,485	328	88
September 2015	1,276	328	103
October 2015	1,184	299	90
November 2015	956	239	78
December 2015	1,174	296	72
January 2016	963	228	60
February 2016	873	230	60
March 2016	1,096	306	76
12-Month Avg.	1,212	292	84

Median Sales Price

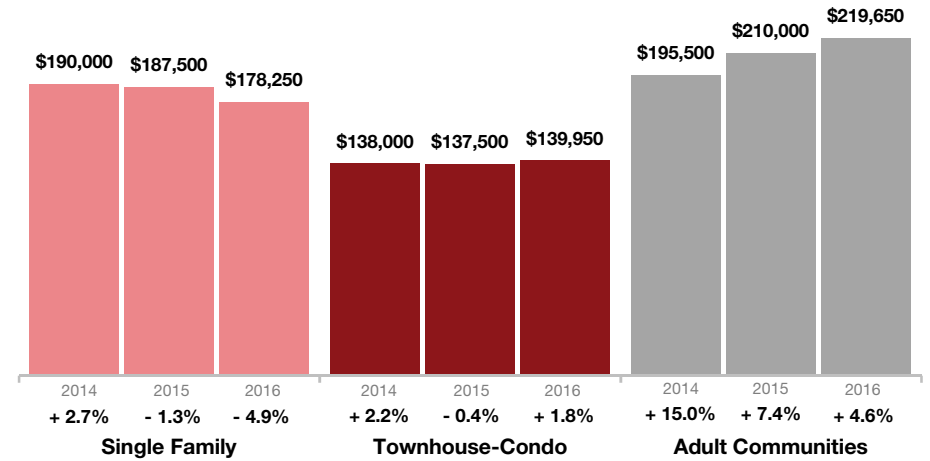
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



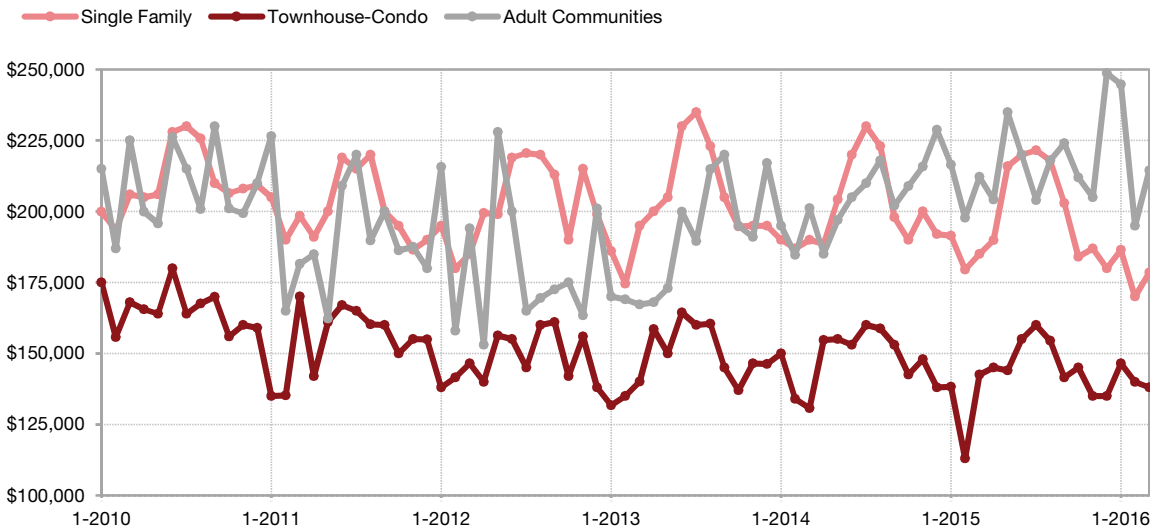
March



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 2015	\$189,900	\$145,000	\$204,200
May 2015	\$215,950	\$143,950	\$235,000
June 2015	\$220,000	\$155,000	\$220,000
July 2015	\$221,500	\$160,000	\$204,000
August 2015	\$218,000	\$154,500	\$218,000
September 2015	\$203,000	\$141,500	\$224,000
October 2015	\$184,000	\$145,000	\$212,000
November 2015	\$187,000	\$135,000	\$205,000
December 2015	\$180,000	\$135,000	\$248,750
January 2016	\$186,450	\$146,500	\$244,720
February 2016	\$170,000	\$139,900	\$194,952
March 2016	\$178,500	\$138,000	\$214,500
12-Month Med.*	\$198,395	\$145,000	\$219,500

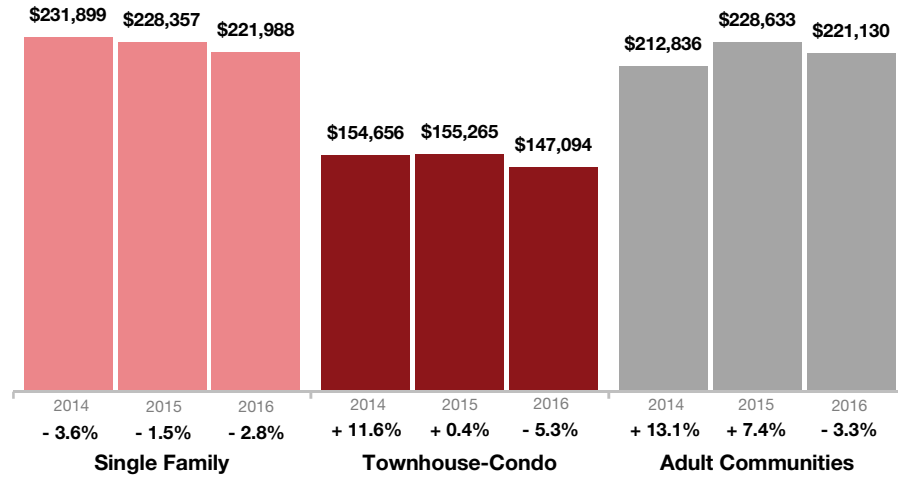
* Median Sales Price for all properties from April 2015 through March 2016. This is not the average of the individual figures above.

Average Sales Price

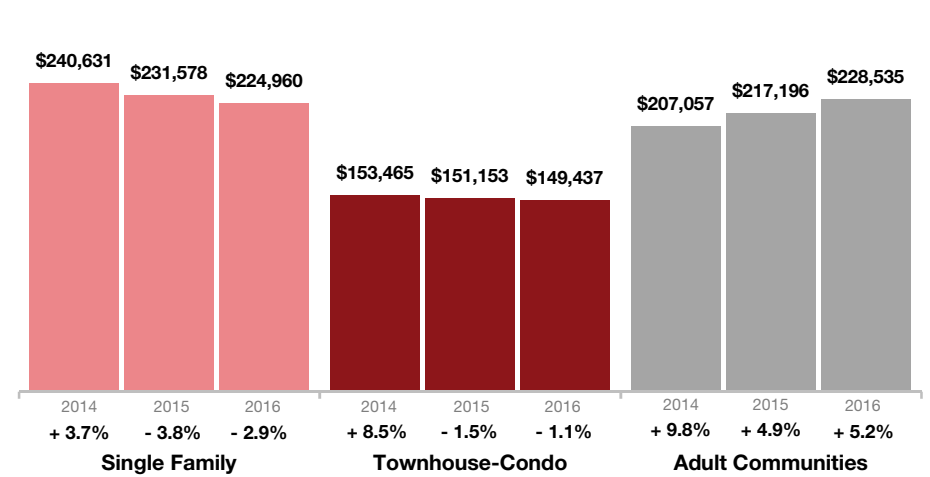
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



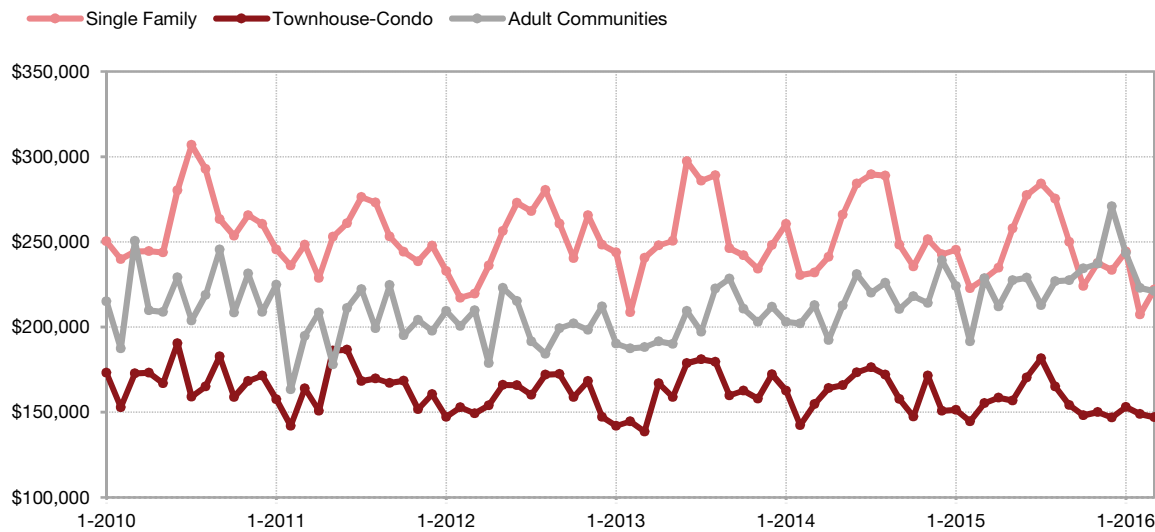
March



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 2015	\$234,790	\$158,460	\$212,121
May 2015	\$257,872	\$156,860	\$227,449
June 2015	\$277,415	\$170,429	\$228,919
July 2015	\$284,151	\$181,615	\$212,790
August 2015	\$275,422	\$165,158	\$226,810
September 2015	\$250,080	\$154,219	\$227,367
October 2015	\$223,994	\$148,094	\$234,336
November 2015	\$237,674	\$149,995	\$237,241
December 2015	\$233,468	\$146,842	\$270,852
January 2016	\$244,377	\$153,122	\$243,422
February 2016	\$207,331	\$148,924	\$223,028
March 2016	\$221,988	\$147,094	\$221,130
12-Month Avg.*	\$249,619	\$157,680	\$229,371

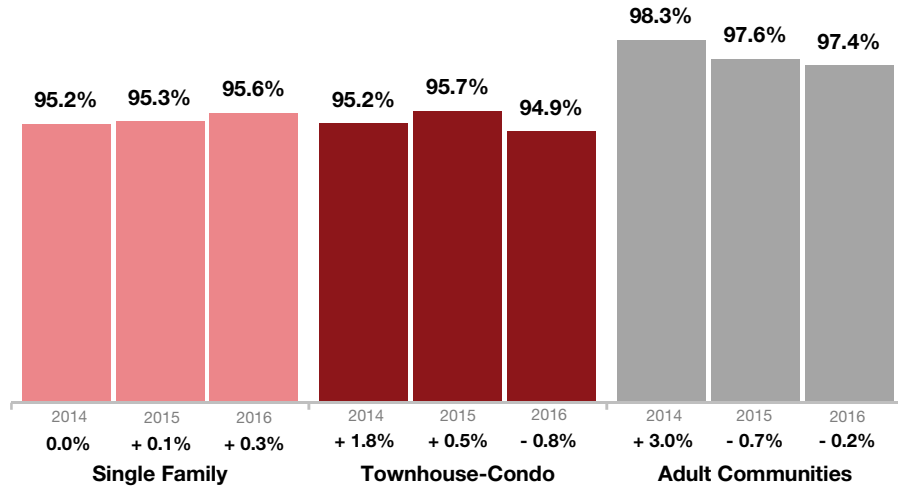
* Avg. Sales Price for all properties from April 2015 through March 2016. This is not the average of the individual figures above.

Percent of List Price Received

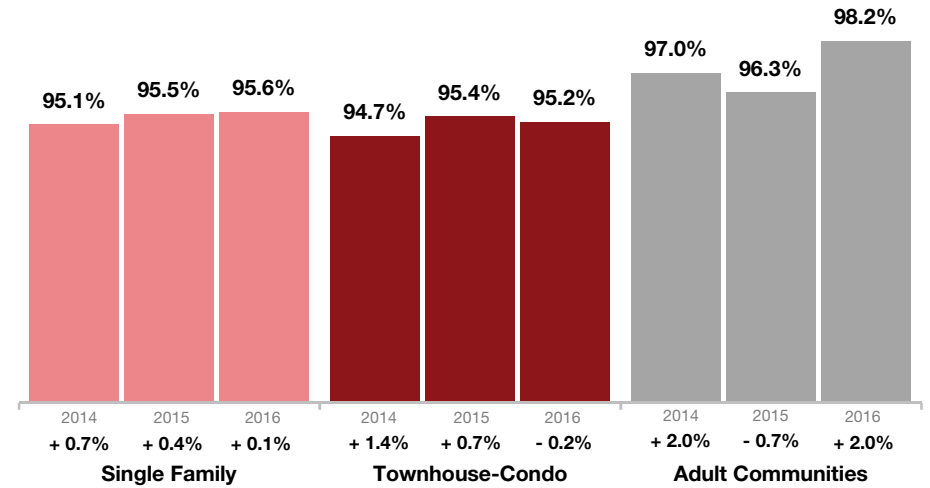


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

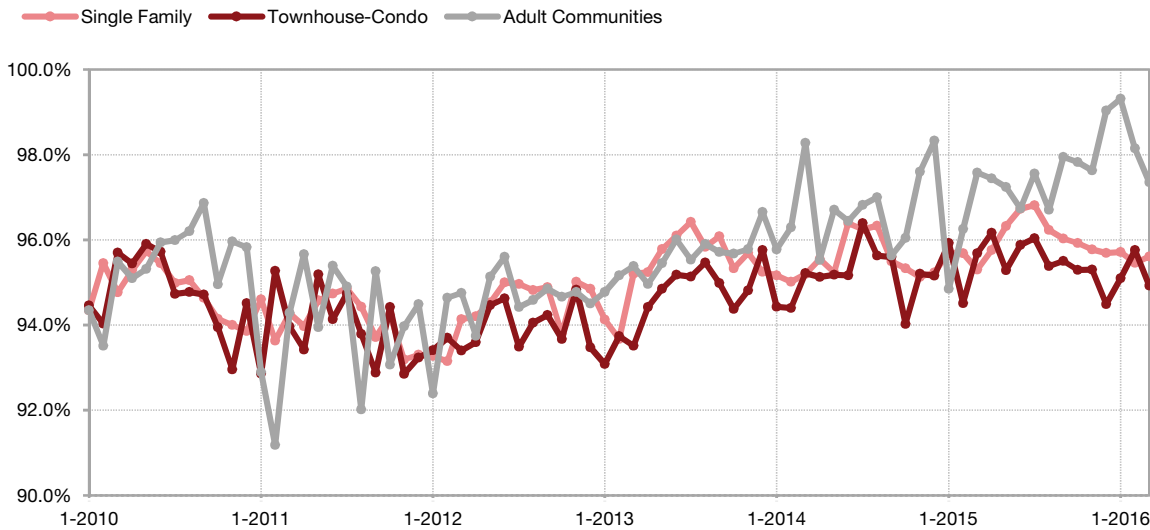
March



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 2015	95.8%	96.2%	97.4%
May 2015	96.3%	95.3%	97.2%
June 2015	96.7%	95.9%	96.7%
July 2015	96.8%	96.0%	97.6%
August 2015	96.2%	95.4%	96.7%
September 2015	96.0%	95.5%	97.9%
October 2015	95.9%	95.3%	97.8%
November 2015	95.8%	95.3%	97.6%
December 2015	95.7%	94.5%	99.0%
January 2016	95.7%	95.1%	99.3%
February 2016	95.5%	95.8%	98.1%
March 2016	95.6%	94.9%	97.4%
12-Month Avg.*	96.1%	95.4%	97.7%

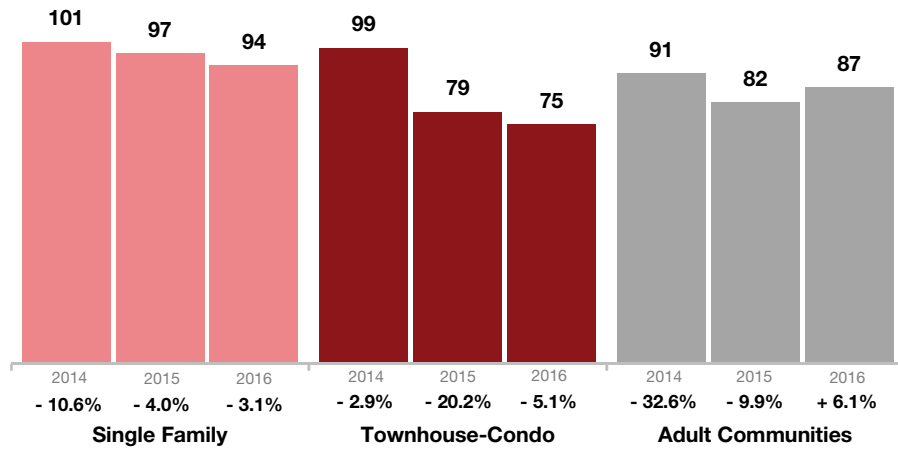
* Pct. of List Price Received for all properties from April 2015 through March 2016. This is not the average of the individual figures above.

Days on Market Until Sale

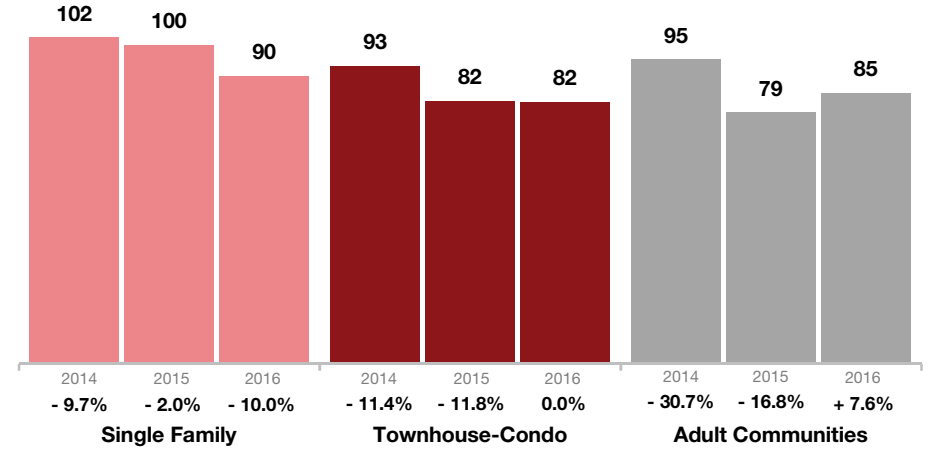
Average number of days between when a property is listed and when an offer is accepted in a given month.



March

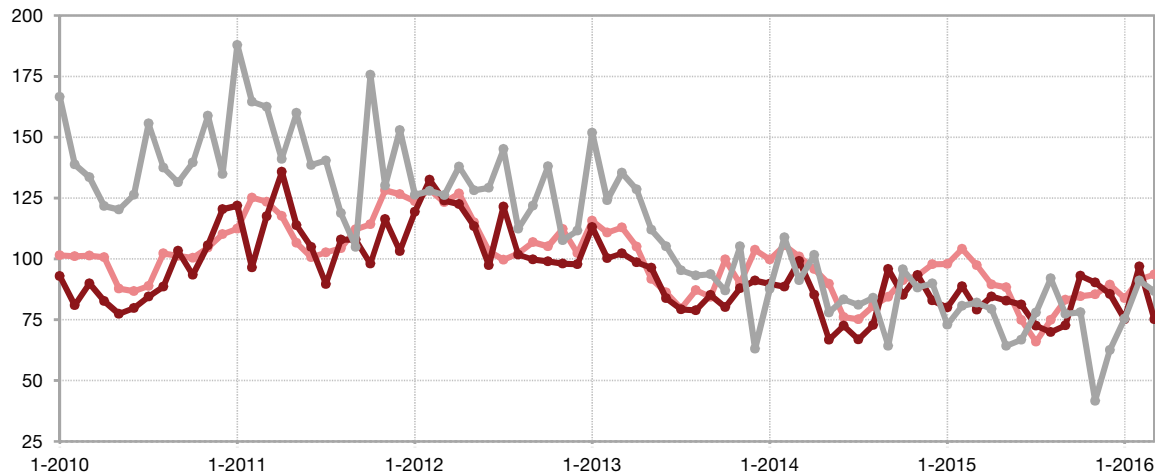


Year to Date



Historical Days on Market Until Sale by Month

Single Family (Red line), Townhouse-Condo (Dark Red 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 2015	89	84	79
May 2015	88	83	64
June 2015	75	81	67
July 2015	66	73	78
August 2015	75	70	92
September 2015	83	73	77
October 2015	85	93	78
November 2015	85	90	42
December 2015	89	86	63
January 2016	84	75	75
February 2016	92	97	91
March 2016	94	75	87
12-Month Avg.*	83	81	74

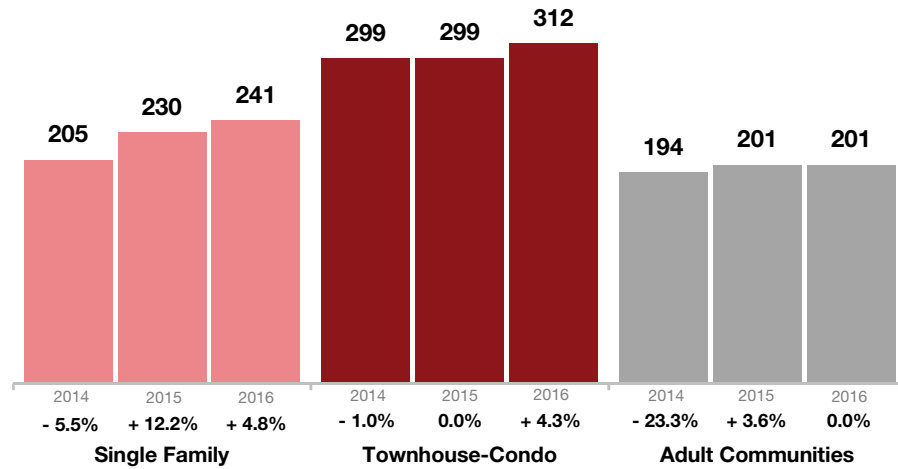
* Days on Market for all properties from April 2015 through March 2016. This is not the average of the individual figures above.

Housing Affordability Index

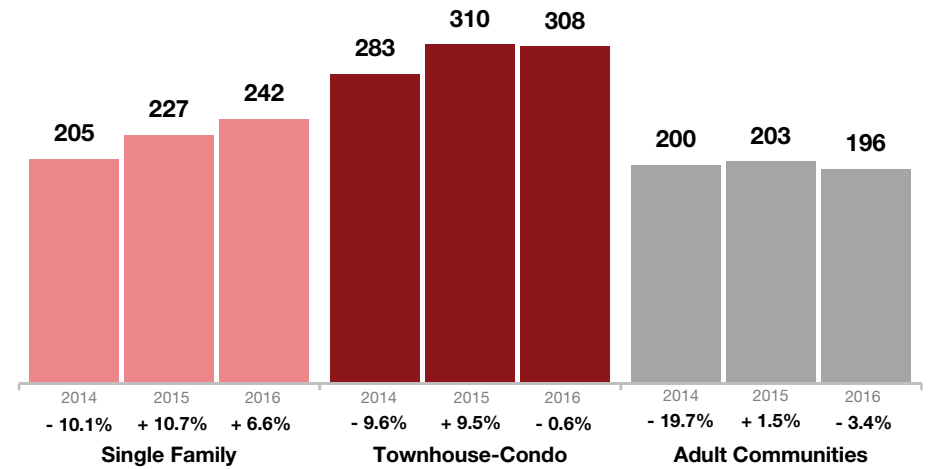


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

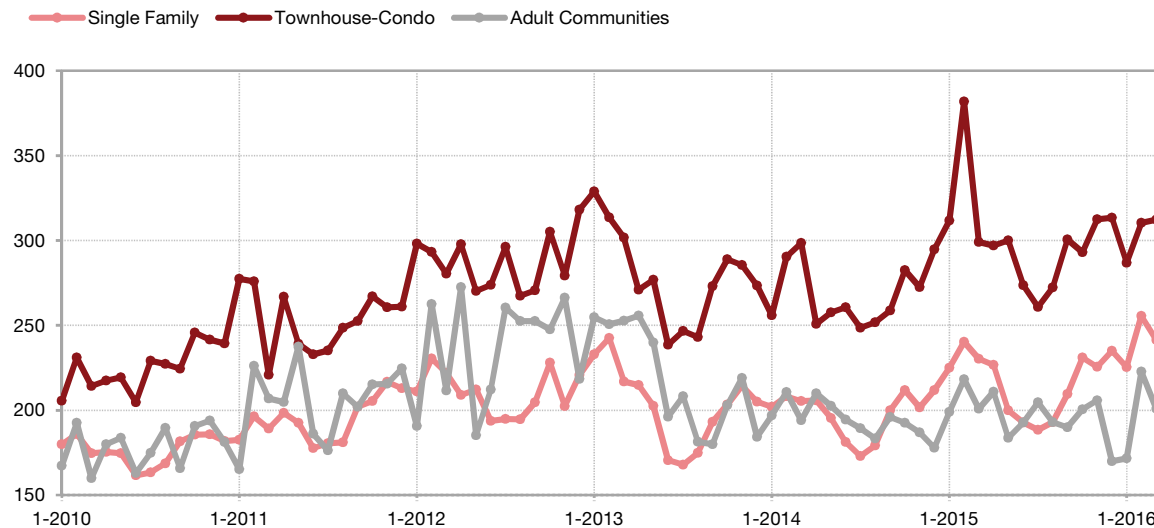
March



Year to Date



Historical Housing Affordability Index by Month



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 2015	227	297	211
May 2015	200	300	184
June 2015	193	274	193
July 2015	188	261	205
August 2015	193	272	193
September 2015	210	301	190
October 2015	231	293	200
November 2015	226	312	206
December 2015	235	313	170
January 2016	225	287	172
February 2016	255	310	223
March 2016	241	312	201
12-Month Avg.*	219	294	196

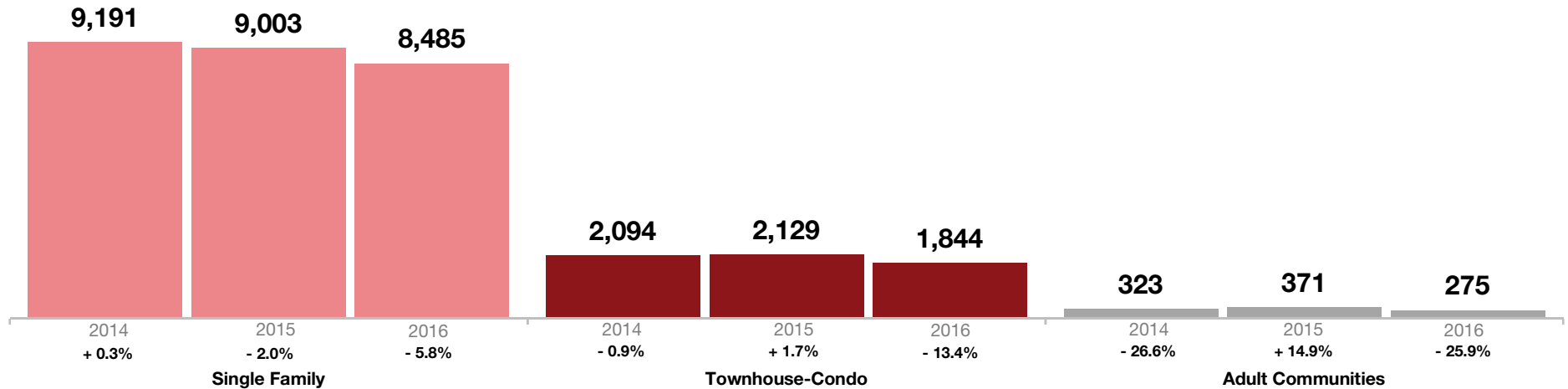
* Affordability Index for all properties from April 2015 through March 2016. This is not the average of the individual figures above.

Inventory of Homes for Sale

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

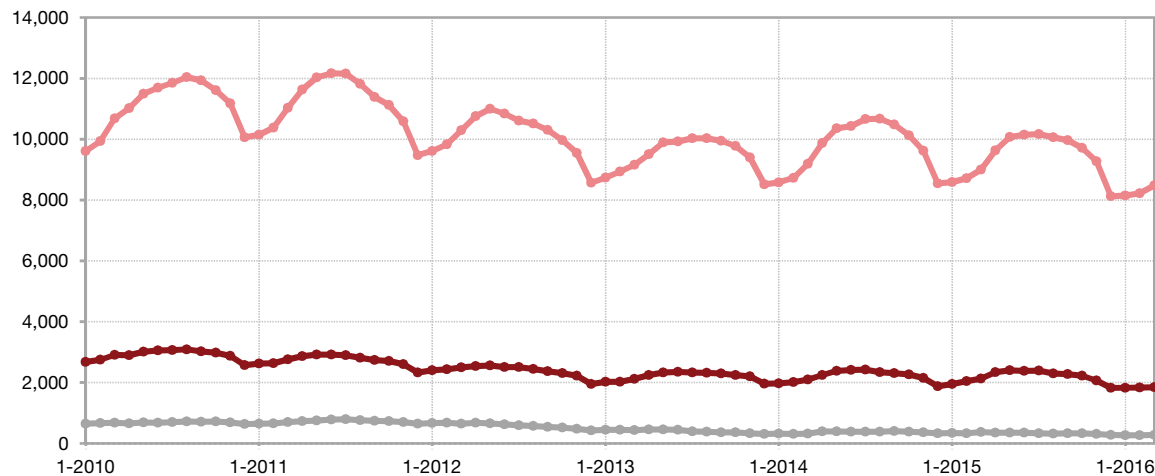


March



Historical Inventory of Homes for Sale by Month

Single Family Townhouse-Condo Adult Communities



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

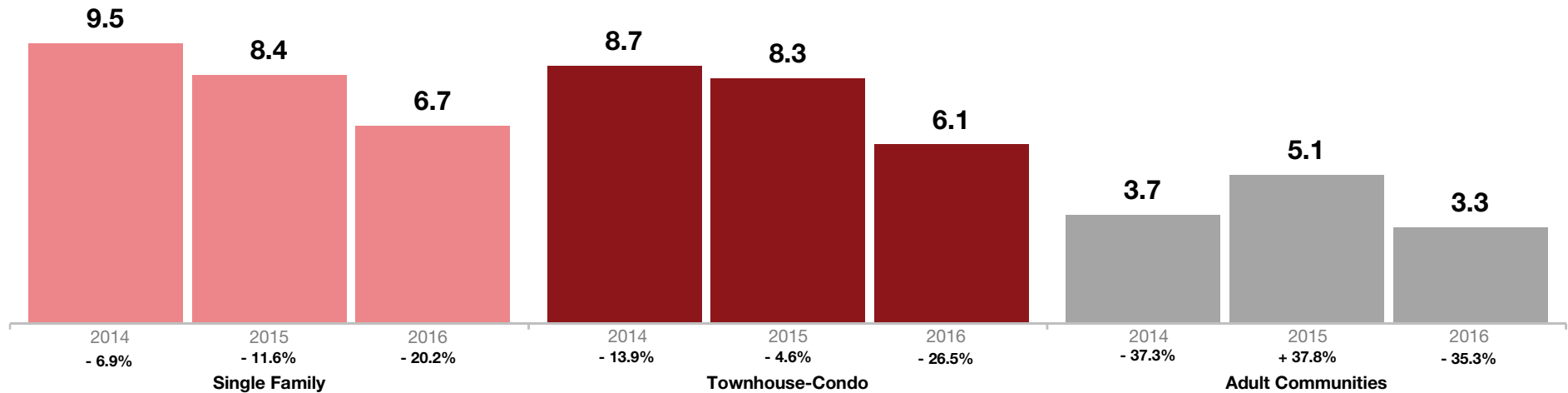
	Single Family	Townhouse-Condo	Adult Communities
April 2015	9,635	2,343	351
May 2015	10,074	2,403	350
June 2015	10,144	2,385	351
July 2015	10,165	2,394	331
August 2015	10,066	2,300	318
September 2015	9,970	2,278	327
October 2015	9,712	2,220	335
November 2015	9,271	2,067	312
December 2015	8,129	1,829	275
January 2016	8,151	1,828	269
February 2016	8,224	1,839	269
March 2016	8,485	1,844	275
12-Month Avg.	9,336	2,144	314

Months Supply of Inventory

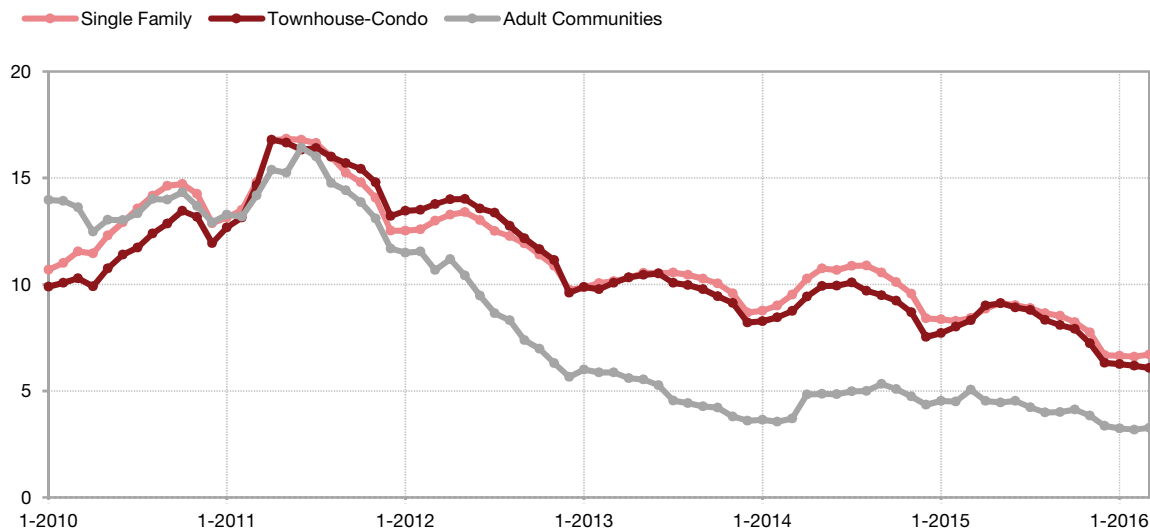
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



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 2015	8.9	9.0	4.5
May 2015	9.1	9.1	4.5
June 2015	9.0	8.9	4.5
July 2015	8.9	8.8	4.2
August 2015	8.6	8.3	4.0
September 2015	8.5	8.1	4.0
October 2015	8.2	7.9	4.1
November 2015	7.7	7.2	3.8
December 2015	6.7	6.3	3.4
January 2016	6.7	6.3	3.2
February 2016	6.6	6.2	3.2
March 2016	6.7	6.1	3.3
12-Month Avg.*	8.0	7.7	3.9

* Months Supply for all properties from April 2015 through March 2016. 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	3-2015	3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		3,212	3,557	+ 10.7%	8,218	8,971	+ 9.2%
Pending Sales		1,708	2,016	+ 18.0%	4,314	5,060	+ 17.3%
Closed Sales		1,302	1,482	+ 13.8%	3,213	3,902	+ 21.4%
Median Sales Price		\$175,700	\$170,000	- 3.2%	\$175,000	\$170,000	- 2.9%
Avg. Sales Price		\$213,279	\$205,998	- 3.4%	\$214,634	\$209,966	- 2.2%
Pct. of List Price Received		95.5%	95.5%	0.0%	95.5%	95.6%	+ 0.1%
Days on Market		93	89	- 4.3%	95	88	- 7.4%
Affordability Index		243	254	+ 4.5%	243	254	+ 4.1%
Homes for Sale		11,573	10,657	- 7.9%	--	--	--
Months Supply		8.2	6.4	- 22.0%	--	--	--