

Monthly Indicators

For residential real estate activity in the state of New Jersey



August 2020

The housing and stock markets continue to be the leaders in the economy. In August, showings and pending sales remained at strong levels while housing inventory remained limited, continuing the competitive bidding market we have seen in recent months. With the stock indexes at or near record highs as mortgage rates remain near record lows, signs point to a busy fall housing market.

- Single Family Closed Sales were up 9.7 percent to 9,691.
- Townhouse-Condo Closed Sales were up 2.1 percent to 2,410.
- Adult Communities Closed Sales were down 1.7 percent to 788.

- Single Family Median Sales Price increased 17.1 percent to \$410,000.
- Townhouse-Condo Median Sales Price increased 5.6 percent to \$285,000.
- Adult Communities Median Sales Price increased 11.1 percent to \$235,000.

As we look towards the fall, we normally see housing activity begin to slow a bit as the back-to-school season begins, but this year is far from normal. While uncertainty remains on what effects the upcoming elections and any seasonal resurgence of COVID-19 may have on the financial and housing markets, the healthy housing demand we see today will create significant tailwinds in the near term.

Monthly Snapshot

+ 7.0% **- 39.4%** **+ 15.2%**

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
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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	8-2019	8-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		10,127	11,755	+ 16.1%	95,259	79,869	- 16.2%
Pending Sales		7,736	10,489	+ 35.6%	59,848	62,717	+ 4.8%
Closed Sales		8,833	9,691	+ 9.7%	55,999	52,451	- 6.3%
Median Sales Price		\$350,000	\$410,000	+ 17.1%	\$328,000	\$360,000	+ 9.8%
Avg. Sales Price		\$436,503	\$508,882	+ 16.6%	\$406,282	\$446,588	+ 9.9%
Pct. of List Price Received		97.9%	99.6%	+ 1.7%	97.8%	98.3%	+ 0.5%
Days on Market		59	52	- 11.9%	64	63	- 1.6%
Affordability Index		129	114	- 11.6%	138	130	- 5.8%
Homes for Sale		39,093	22,012	- 43.7%	--	--	--
Months Supply		5.6	3.0	- 46.4%	--	--	--

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	8-2019	8-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		2,988	3,837	+ 28.4%	27,504	24,104	- 12.4%
Pending Sales		2,326	2,960	+ 27.3%	17,492	16,672	- 4.7%
Closed Sales		2,360	2,410	+ 2.1%	16,343	13,964	- 14.6%
Median Sales Price		\$270,000	\$285,000	+ 5.6%	\$264,650	\$273,000	+ 3.2%
Avg. Sales Price		\$335,123	\$356,602	+ 6.4%	\$335,470	\$347,498	+ 3.6%
Pct. of List Price Received		97.5%	98.3%	+ 0.8%	97.3%	97.6%	+ 0.3%
Days on Market		56	56	0.0%	62	63	+ 1.6%
Affordability Index		167	164	- 1.8%	171	171	0.0%
Homes for Sale		10,890	8,100	- 25.6%	--	--	--
Months Supply		5.4	4.0	- 25.9%	--	--	--

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.

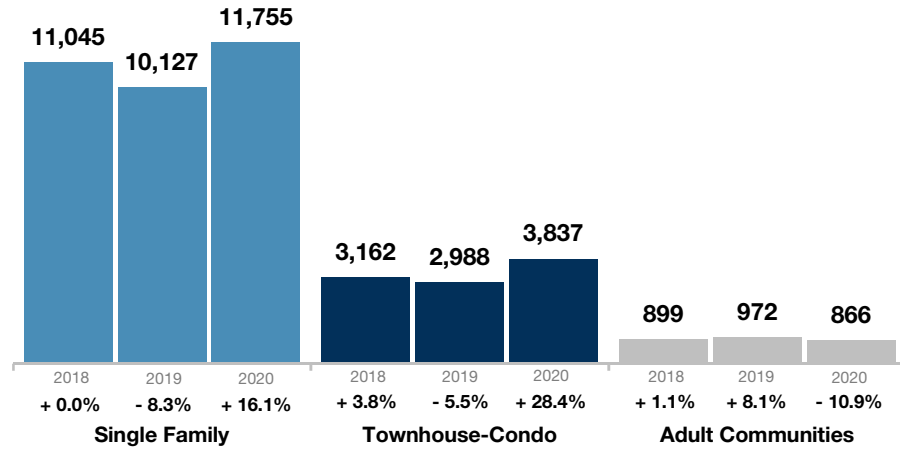
Key Metrics	Historical Sparklines	8-2019	8-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		972	866	- 10.9%	7,737	6,328	- 18.2%
Pending Sales		734	957	+ 30.4%	5,356	5,207	- 2.8%
Closed Sales		802	788	- 1.7%	4,955	4,535	- 8.5%
Median Sales Price		\$211,500	\$235,000	+ 11.1%	\$210,000	\$220,000	+ 4.8%
Avg. Sales Price		\$240,308	\$255,703	+ 6.4%	\$232,849	\$243,714	+ 4.7%
Pct. of List Price Received		97.1%	98.1%	+ 1.0%	96.9%	97.2%	+ 0.3%
Days on Market		70	64	- 8.6%	68	69	+ 1.5%
Affordability Index		219	203	- 7.3%	220	217	- 1.4%
Homes for Sale		2,992	1,773	- 40.7%	--	--	--
Months Supply		4.8	2.8	- 41.7%	--	--	--

New Listings

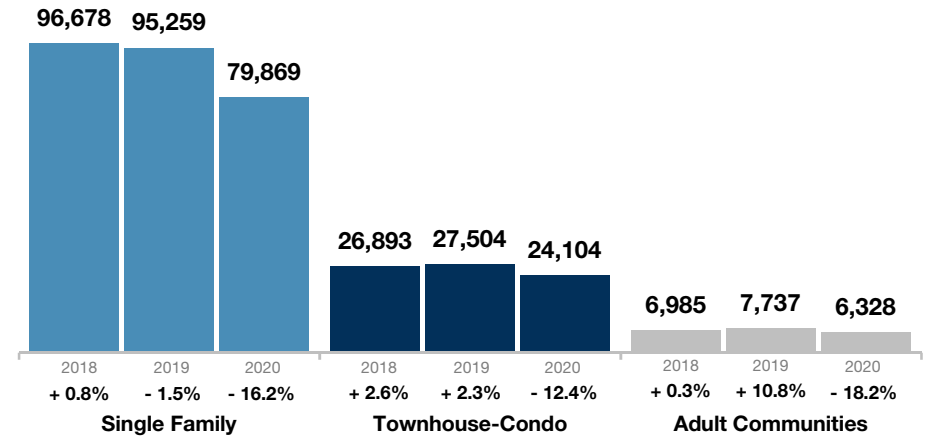
A count of the properties that have been newly listed on the market in a given month.



August

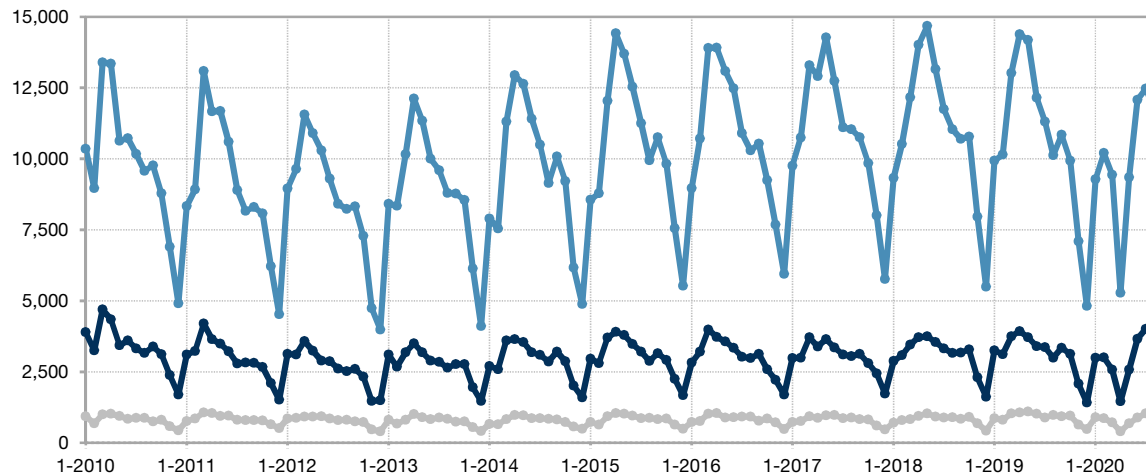


Year to Date



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.

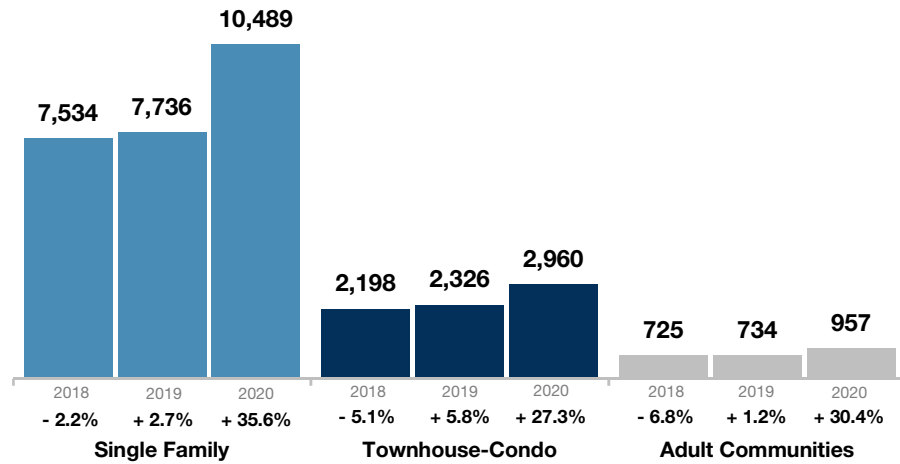
	Single Family	Townhouse-Condo	Adult Communities
September 2019	10,853	3,340	926
October 2019	9,934	3,124	946
November 2019	7,091	2,074	639
December 2019	4,822	1,410	482
January 2020	9,282	2,997	894
February 2020	10,209	3,005	859
March 2020	9,443	2,570	719
April 2020	5,277	1,457	399
May 2020	9,354	2,572	682
June 2020	12,074	3,659	881
July 2020	12,475	4,007	1,028
August 2020	11,755	3,837	866
12-Month Avg.	9,381	2,838	777

Pending Sales

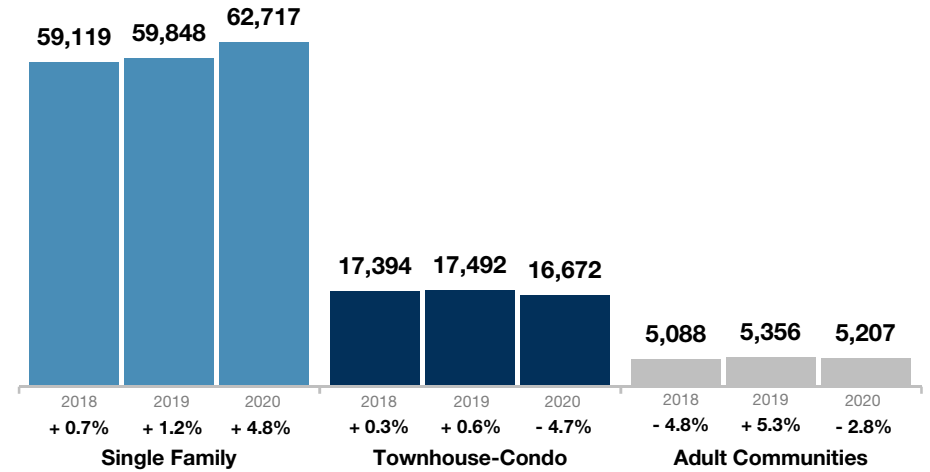


A count of the properties on which offers have been accepted in a given month.

August

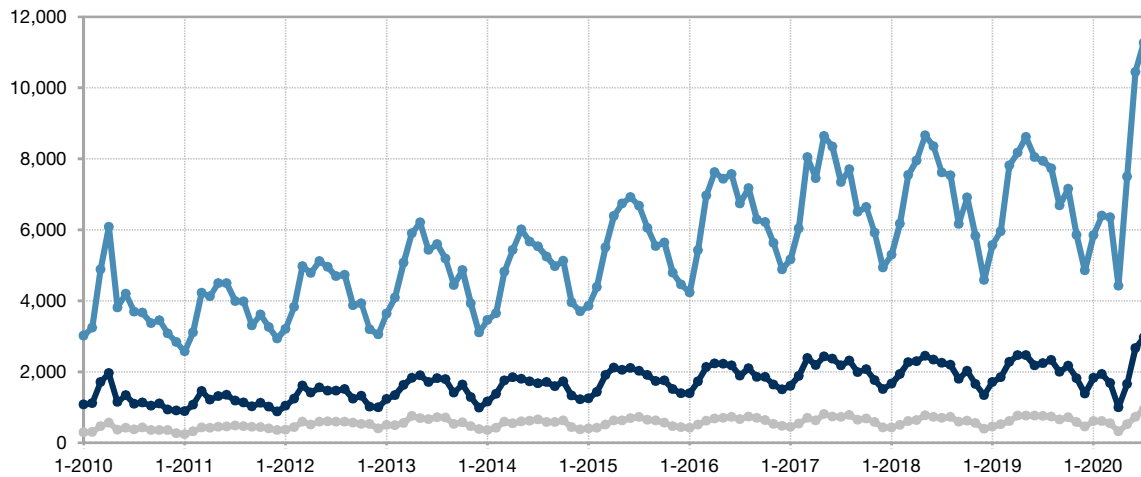


Year to Date



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.

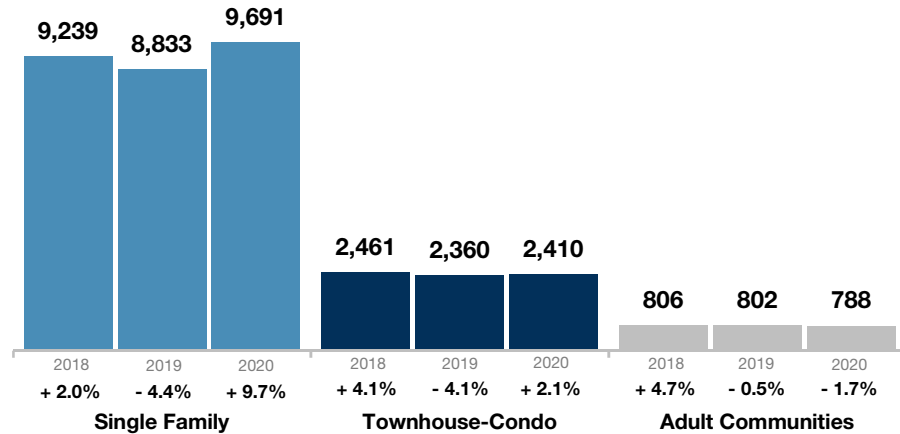
	Single Family	Townhouse-Condo	Adult Communities
September 2019	6,685	2,000	654
October 2019	7,150	2,169	713
November 2019	5,855	1,813	581
December 2019	4,853	1,383	459
January 2020	5,845	1,823	611
February 2020	6,400	1,934	607
March 2020	6,352	1,680	541
April 2020	4,426	996	319
May 2020	7,493	1,657	521
June 2020	10,445	2,660	721
July 2020	11,267	2,962	930
August 2020	10,489	2,960	957
12-Month Avg.	7,272	2,003	635

Closed Sales

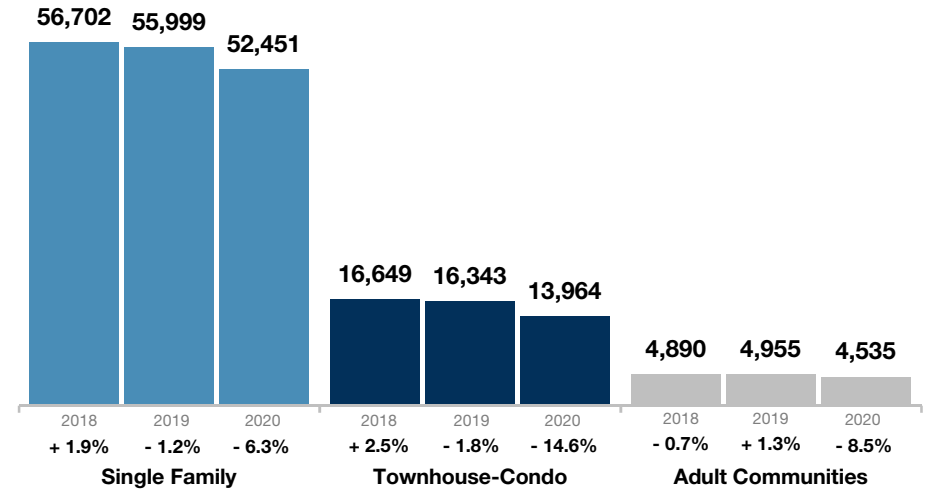
A count of the actual sales that closed in a given month.



August

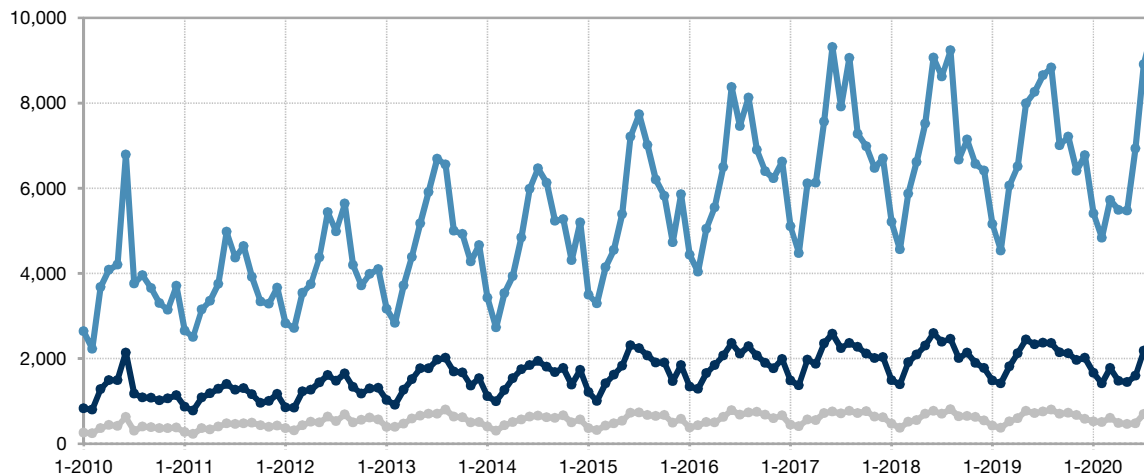


Year to Date



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.

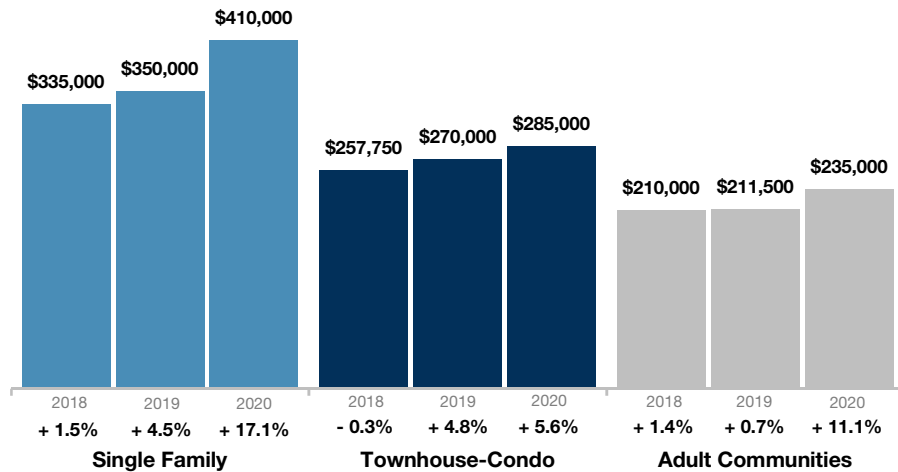
	Single Family	Townhouse-Condo	Adult Communities
September 2019	7,008	2,145	700
October 2019	7,210	2,121	721
November 2019	6,409	1,964	670
December 2019	6,774	2,016	579
January 2020	5,406	1,662	518
February 2020	4,838	1,419	507
March 2020	5,719	1,777	602
April 2020	5,490	1,475	487
May 2020	5,474	1,447	463
June 2020	6,928	1,595	474
July 2020	8,905	2,179	696
August 2020	9,691	2,410	788
12-Month Avg.	6,654	1,851	600

Median Sales Price

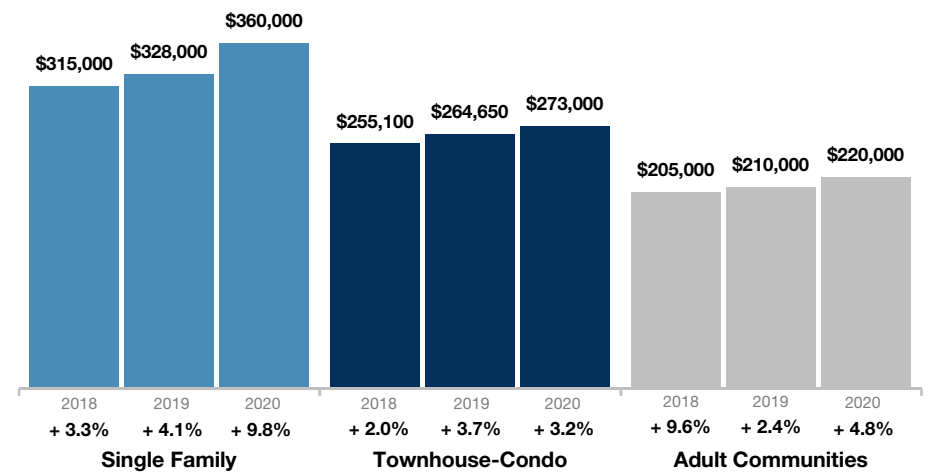


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

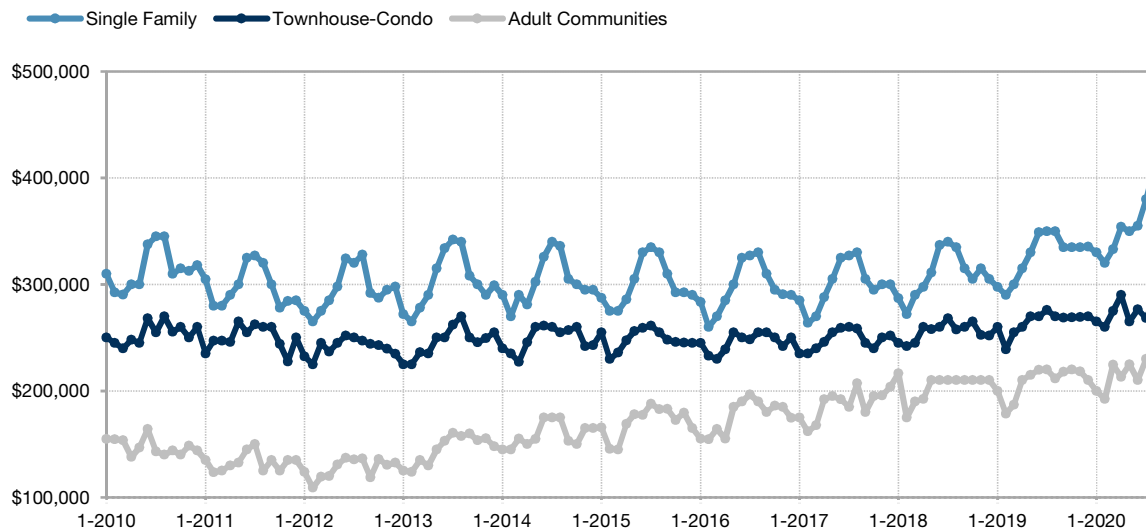
August



Year to Date



Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
September 2019	\$335,000	\$268,875	\$218,000
October 2019	\$335,000	\$269,000	\$220,000
November 2019	\$335,000	\$269,250	\$218,250
December 2019	\$335,507	\$270,000	\$210,000
January 2020	\$330,000	\$265,000	\$200,000
February 2020	\$320,000	\$260,000	\$192,500
March 2020	\$333,000	\$275,000	\$224,500
April 2020	\$354,000	\$290,000	\$213,000
May 2020	\$350,000	\$265,000	\$225,000
June 2020	\$355,000	\$276,525	\$210,000
July 2020	\$380,000	\$268,500	\$230,000
August 2020	\$410,000	\$285,000	\$235,000
12-Month Med.*	\$350,000	\$270,000	\$219,500

* Median Sales Price for all properties from September 2019 through August 2020. This is not the average of the individual figures above.

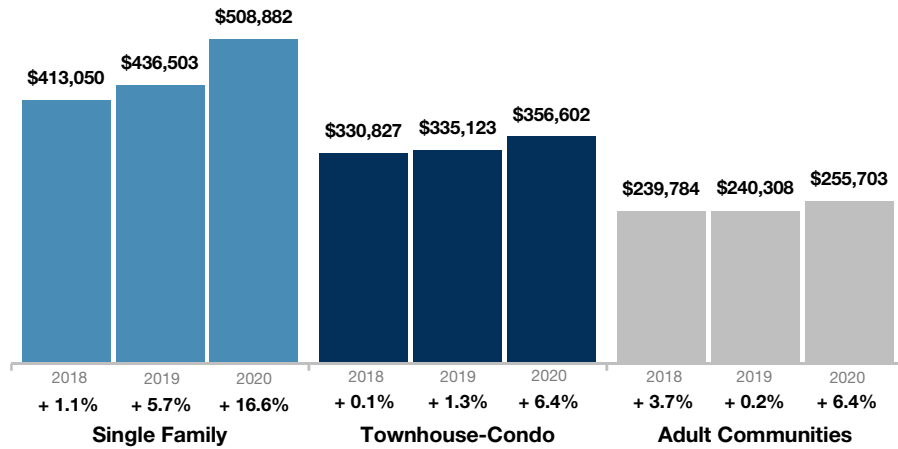
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Average Sales Price

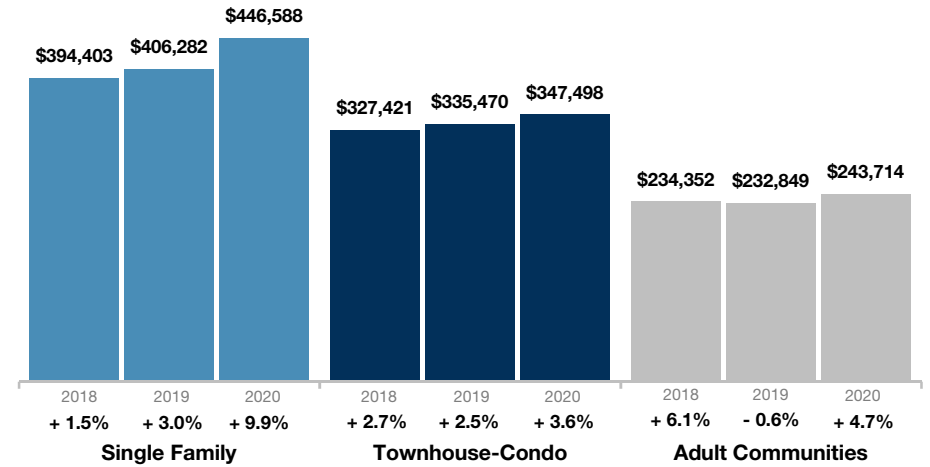


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

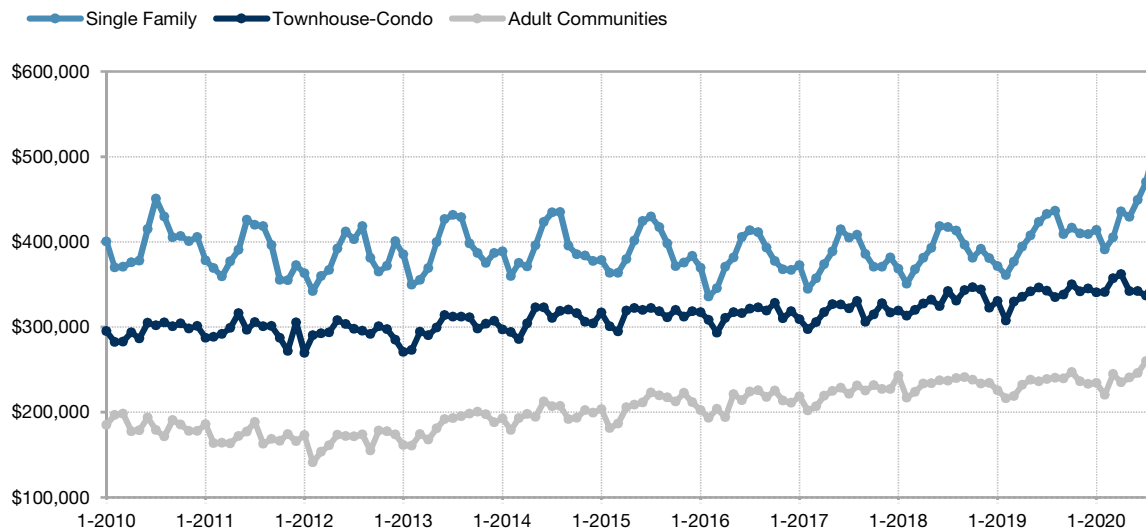
August



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
September 2019	\$409,018	\$338,011	\$239,418
October 2019	\$416,667	\$350,156	\$247,073
November 2019	\$409,635	\$341,637	\$236,236
December 2019	\$408,991	\$345,135	\$233,042
January 2020	\$414,065	\$340,621	\$234,261
February 2020	\$391,074	\$341,007	\$220,214
March 2020	\$405,243	\$357,149	\$244,735
April 2020	\$435,818	\$361,927	\$235,226
May 2020	\$429,239	\$342,083	\$240,679
June 2020	\$449,323	\$342,281	\$245,786
July 2020	\$470,400	\$336,692	\$259,962
August 2020	\$508,882	\$356,602	\$255,703
12-Month Avg.*	\$434,435	\$346,103	\$242,078

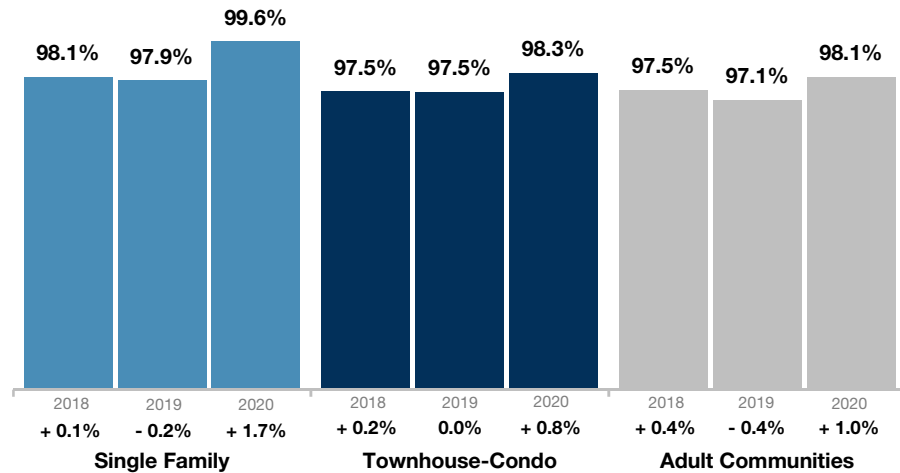
* Avg. Sales Price for all properties from September 2019 through August 2020. This is not the average of the individual figures above.

Percent of List Price Received

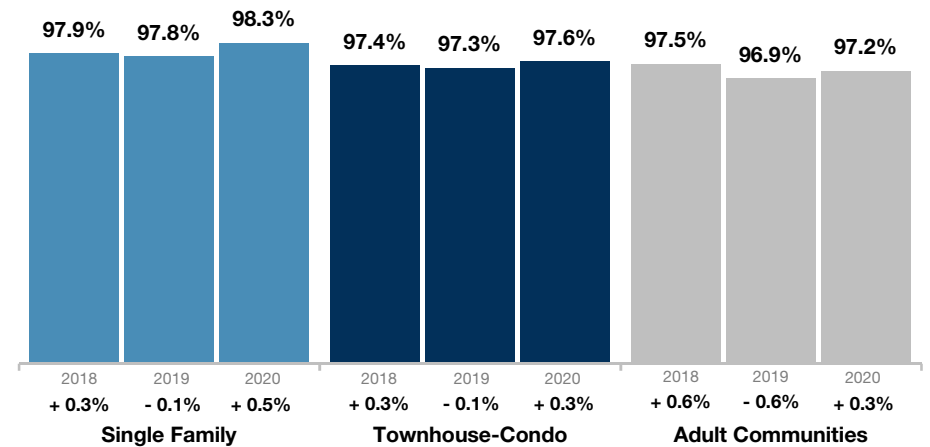


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

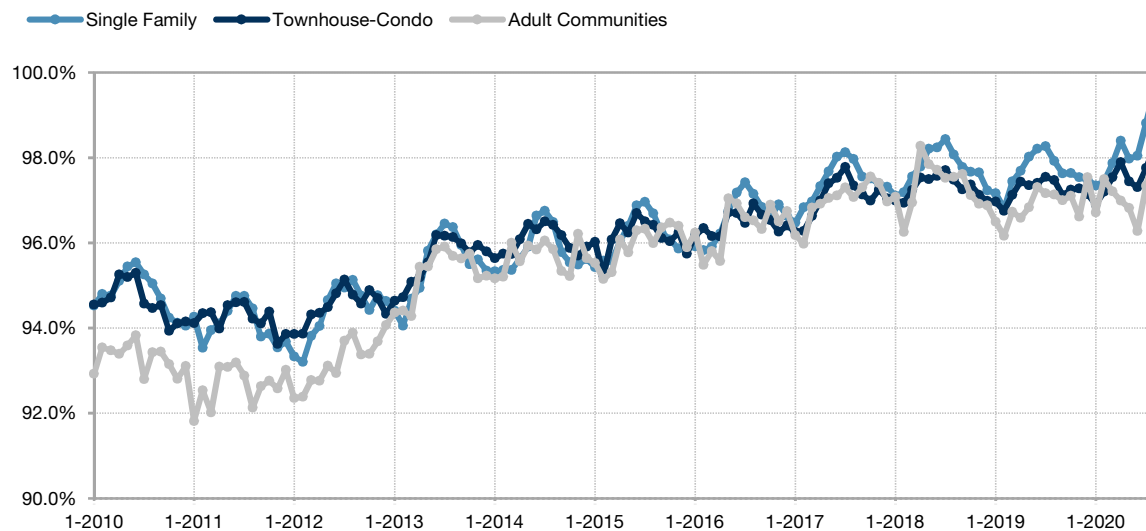
August



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
September 2019	97.6%	97.1%	97.0%
October 2019	97.6%	97.2%	97.1%
November 2019	97.5%	97.3%	96.6%
December 2019	97.5%	97.1%	97.5%
January 2020	97.3%	96.9%	96.7%
February 2020	97.5%	97.2%	97.5%
March 2020	97.9%	97.5%	97.2%
April 2020	98.4%	97.9%	97.0%
May 2020	98.0%	97.4%	96.8%
June 2020	98.0%	97.3%	96.3%
July 2020	98.8%	97.8%	97.3%
August 2020	99.6%	98.3%	98.1%
12-Month Avg.*	98.1%	97.4%	97.1%

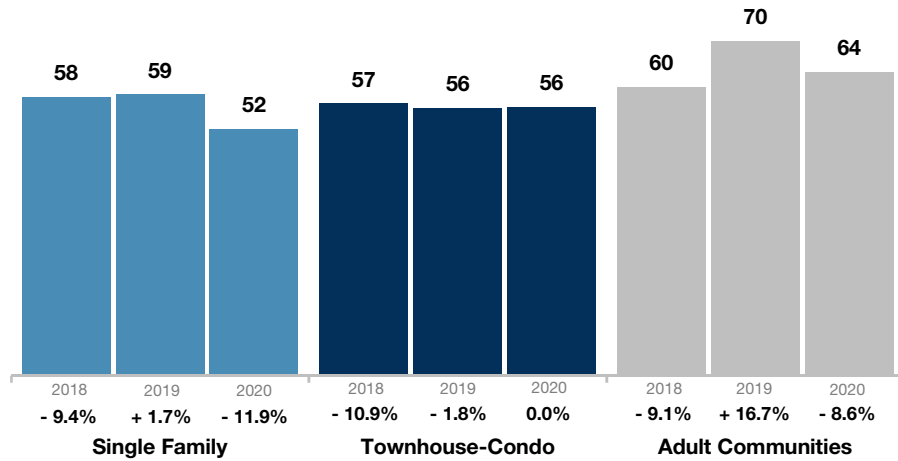
* Pct. of List Price Received for all properties from September 2019 through August 2020. This is not the average of the individual figures above.

Days on Market Until Sale

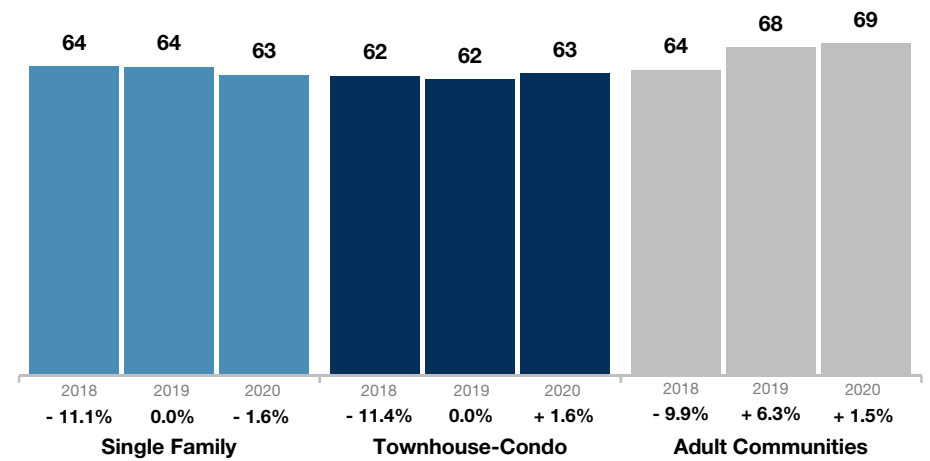


Average number of days between when a property is listed and when an offer is accepted in a given month.

August

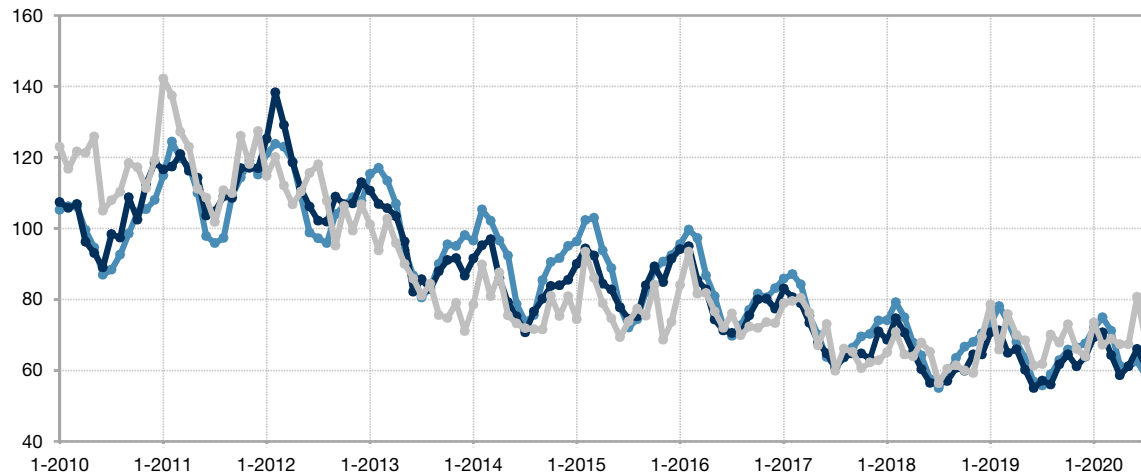


Year to Date



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
September 2019	63	62	68
October 2019	66	65	73
November 2019	66	61	66
December 2019	68	64	64
January 2020	72	69	73
February 2020	75	71	67
March 2020	71	64	69
April 2020	61	59	67
May 2020	61	61	67
June 2020	62	66	81
July 2020	59	61	69
August 2020	52	56	64
12-Month Avg.*	64	63	69

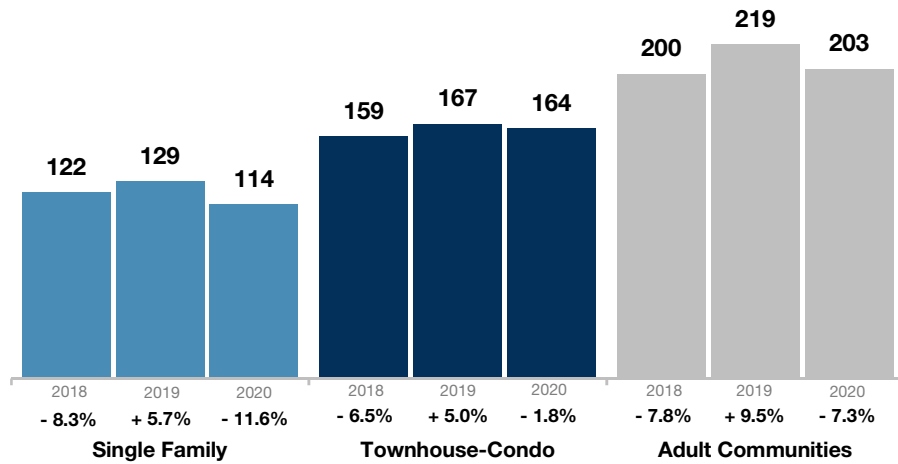
* Days on Market for all properties from September 2019 through August 2020. This is not the average of the individual figures above.

Housing Affordability Index

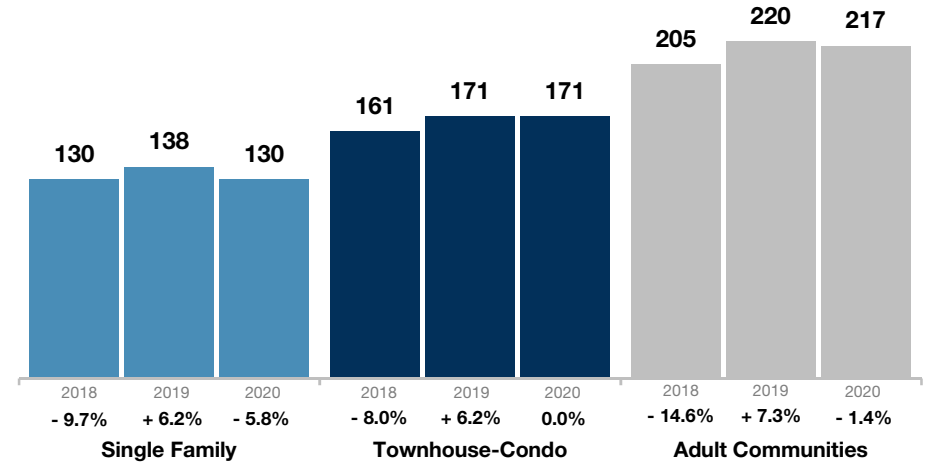


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

August

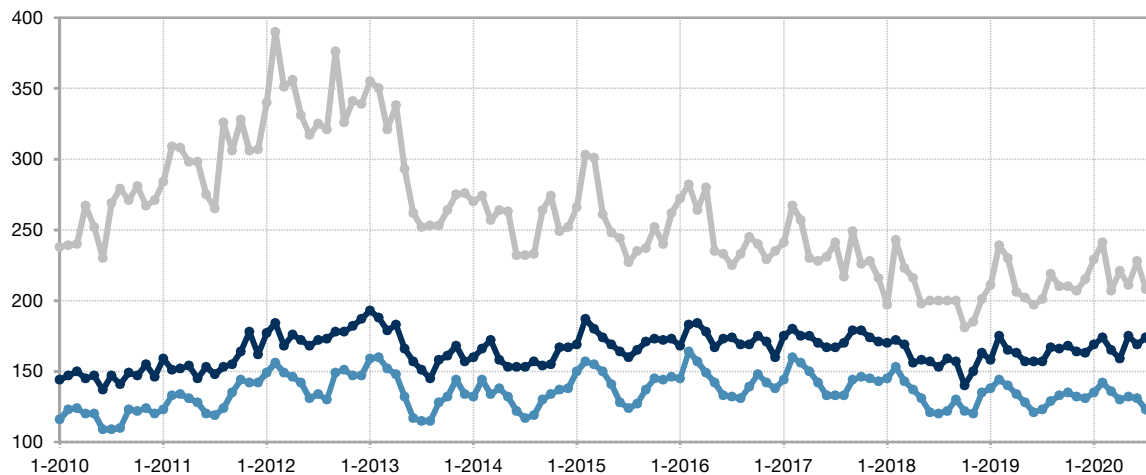


Year to Date



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
September 2019	133	166	210
October 2019	135	168	210
November 2019	132	164	207
December 2019	131	163	215
January 2020	135	169	229
February 2020	142	174	241
March 2020	136	165	207
April 2020	130	159	221
May 2020	132	175	211
June 2020	131	169	228
July 2020	123	174	208
August 2020	114	164	203
12-Month Avg.*	131	168	216

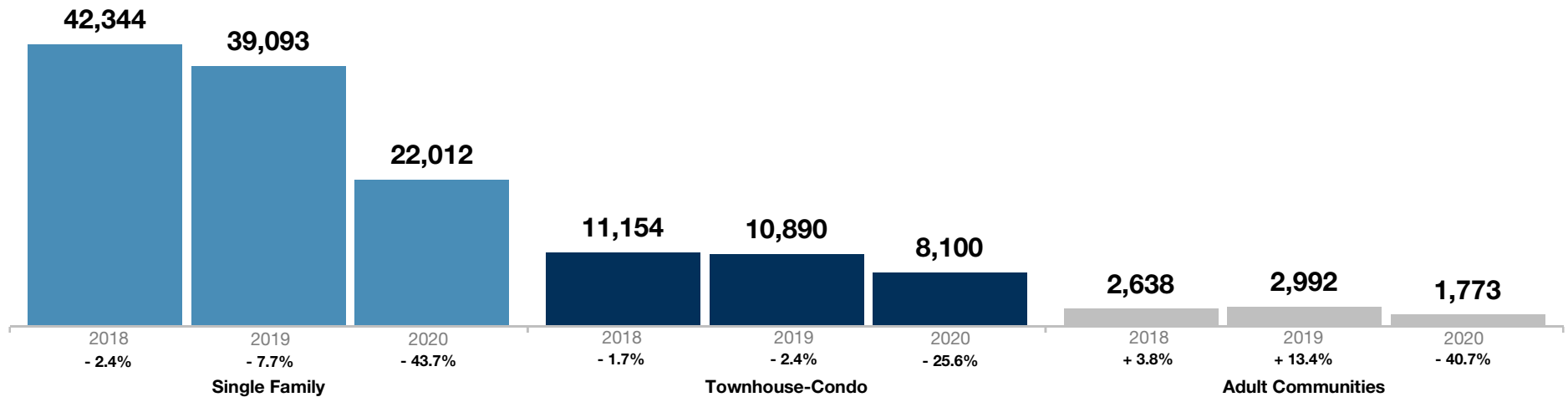
* Affordability Index for all properties from September 2019 through August 2020. This is not the average of the individual figures above.

Inventory of Homes for Sale

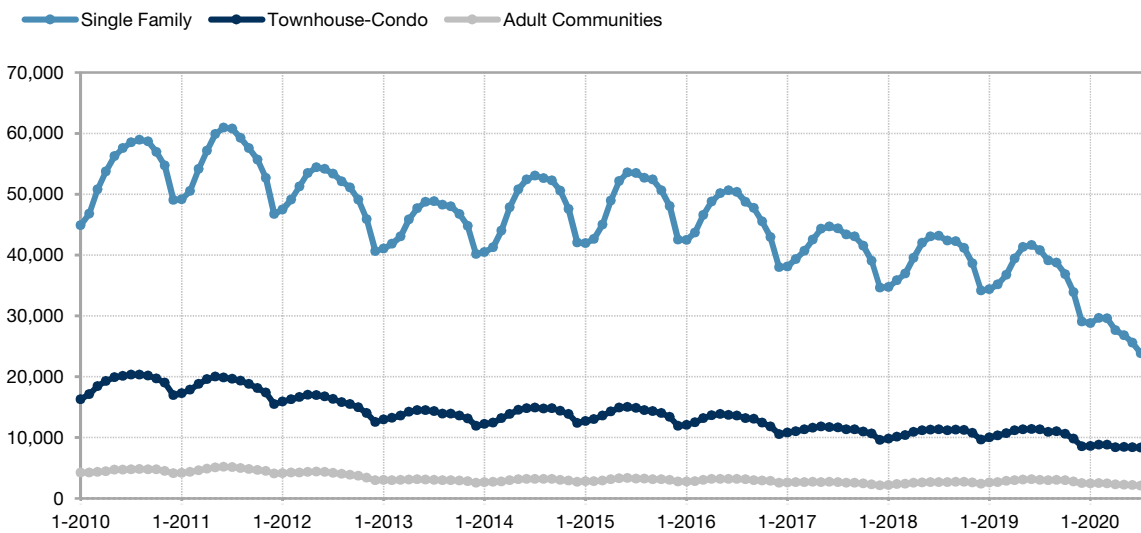


The number of properties available for sale in active status at the end of a given month.

August



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
September 2019	38,718	11,012	3,003
October 2019	36,829	10,580	2,959
November 2019	33,876	9,829	2,772
December 2019	29,062	8,525	2,470
January 2020	28,785	8,615	2,448
February 2020	29,638	8,827	2,477
March 2020	29,574	8,799	2,443
April 2020	27,662	8,364	2,303
May 2020	26,815	8,419	2,224
June 2020	25,585	8,410	2,181
July 2020	23,862	8,326	2,061
August 2020	22,012	8,100	1,773
12-Month Avg.	29,368	8,984	2,426

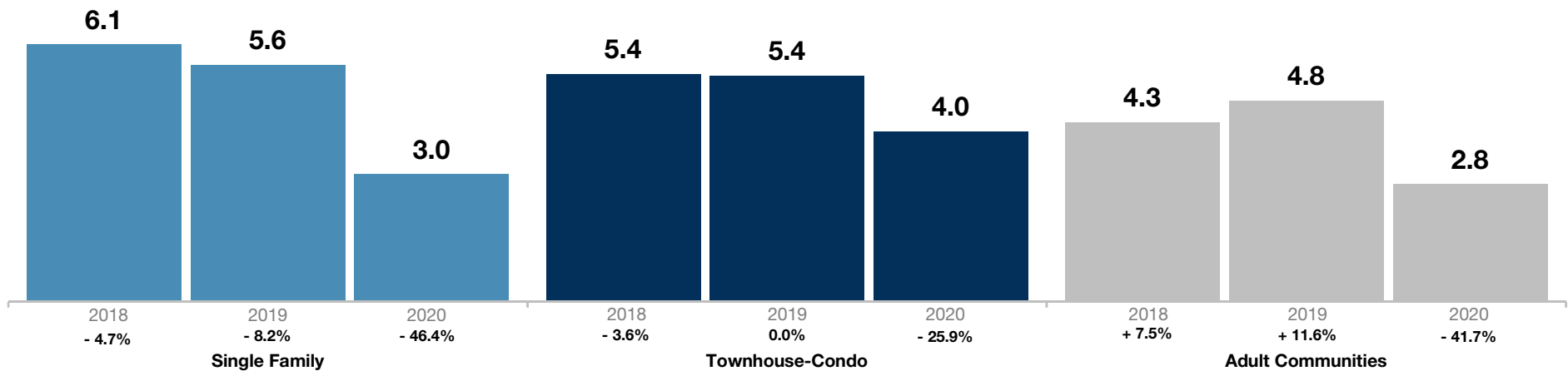
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

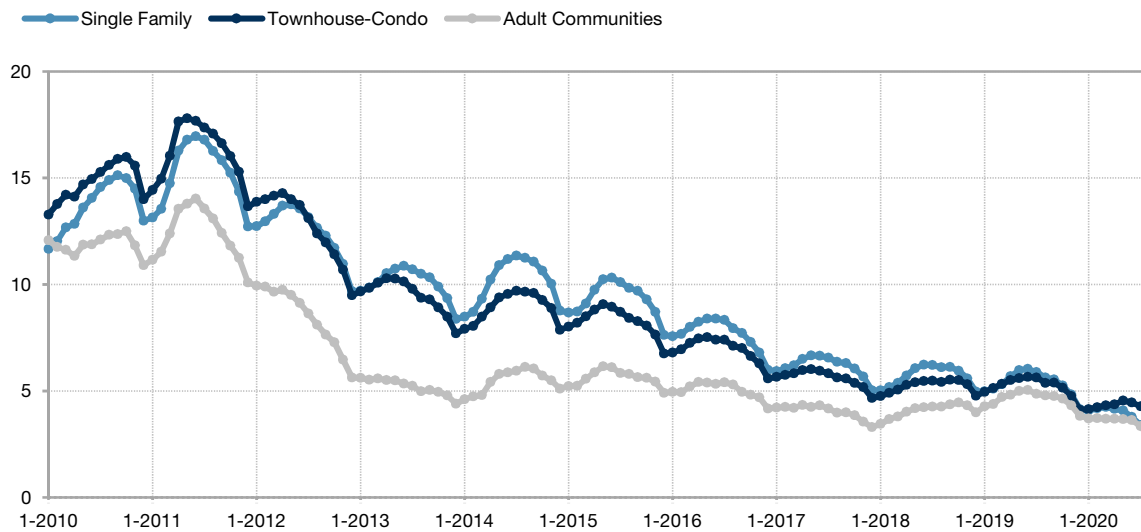


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

August



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
September 2019	5.5	5.4	4.8
October 2019	5.3	5.2	4.6
November 2019	4.8	4.8	4.3
December 2019	4.1	4.1	3.8
January 2020	4.1	4.1	3.7
February 2020	4.2	4.2	3.7
March 2020	4.2	4.3	3.7
April 2020	4.2	4.4	3.7
May 2020	4.1	4.6	3.7
June 2020	3.8	4.4	3.6
July 2020	3.4	4.3	3.3
August 2020	3.0	4.0	2.8
12-Month Avg.*	4.2	4.5	3.8

* Months Supply for all properties from September 2019 through August 2020. 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	8-2019	8-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		14,331	16,786	+ 17.1%	132,751	112,339	- 15.4%
Pending Sales		10,950	14,619	+ 33.5%	83,926	85,677	+ 2.1%
Closed Sales		12,172	13,024	+ 7.0%	78,489	71,869	- 8.4%
Median Sales Price		\$325,000	\$374,400	+ 15.2%	\$305,000	\$334,000	+ 9.5%
Avg. Sales Price		\$402,111	\$464,441	+ 15.5%	\$379,086	\$413,875	+ 9.2%
Pct. of List Price Received		97.8%	99.2%	+ 1.4%	97.6%	98.1%	+ 0.5%
Days on Market		59	53	- 10.2%	64	63	- 1.6%
Affordability Index		139	125	- 10.1%	148	140	- 5.4%
Homes for Sale		54,025	32,759	- 39.4%	--	--	--
Months Supply		5.5	3.3	- 40.0%	--	--	--