

Monthly Indicators

For residential real estate activity in the state of New Jersey



February 2021

Mortgage interest rates ticked a bit higher in February, but remain below their February 2020 levels. Interest rates may rise a bit further in coming weeks, but according to Freddie Mac chief economist Sam Khater, “while there are multiple temporary factors driving up rates, the underlying economic fundamentals point to rates remaining in the low 3 percent range for the year.” With rates still at historically low levels, home sales are unlikely to be significantly impacted, though higher rates do impact affordability.

- Single Family Closed Sales were up 12.2 percent to 5,431.
- Townhouse-Condo Closed Sales were up 22.1 percent to 1,738.
- Adult Communities Closed Sales were down 2.4 percent to 497.

- Single Family Median Sales Price increased 23.4 percent to \$395,000.
- Townhouse-Condo Median Sales Price increased 11.9 percent to \$291,000.
- Adult Communities Median Sales Price increased 24.7 percent to \$240,000.

For homeowners currently struggling due to COVID-19, government agencies are continuing efforts to help those in need. The Federal Housing Finance Agency announced they will allow homeowners with loans backed by Fannie Mae and Freddie Mac to receive an additional three months of forbearance, extending total payment relief to up to 18 months. Qualified homeowners must already be in a forbearance plan as of the end of February.

Monthly Snapshot

+ 13.2% **- 47.8%** **+ 21.6%**

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	2-2020	2-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		10,229	6,713	- 34.4%	19,513	13,578	- 30.4%
Pending Sales		6,374	6,552	+ 2.8%	12,204	12,969	+ 6.3%
Closed Sales		4,841	5,431	+ 12.2%	10,259	11,840	+ 15.4%
Median Sales Price		\$320,000	\$395,000	+ 23.4%	\$325,000	\$400,000	+ 23.1%
Avg. Sales Price		\$391,376	\$491,586	+ 25.6%	\$403,197	\$498,344	+ 23.6%
Pct. of List Price Received		97.5%	99.9%	+ 2.5%	97.4%	100.1%	+ 2.8%
Days on Market		75	50	- 33.3%	73	47	- 35.6%
Affordability Index		142	124	- 12.7%	139	122	- 12.2%
Homes for Sale		29,940	14,423	- 51.8%	--	--	--
Months Supply		4.2	1.8	- 57.1%	--	--	--

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	2-2020	2-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		3,006	2,382	- 20.8%	6,003	5,187	- 13.6%
Pending Sales		1,928	2,232	+ 15.8%	3,743	4,498	+ 20.2%
Closed Sales		1,424	1,738	+ 22.1%	3,089	3,678	+ 19.1%
Median Sales Price		\$260,000	\$291,000	+ 11.9%	\$263,000	\$289,000	+ 9.9%
Avg. Sales Price		\$340,326	\$380,149	+ 11.7%	\$340,530	\$372,138	+ 9.3%
Pct. of List Price Received		97.2%	98.6%	+ 1.4%	97.0%	98.5%	+ 1.5%
Days on Market		71	50	- 29.6%	70	49	- 30.0%
Affordability Index		174	168	- 3.4%	172	169	- 1.7%
Homes for Sale		8,926	5,904	- 33.9%	--	--	--
Months Supply		4.3	2.6	- 39.5%	--	--	--

Adult Community Market Overview



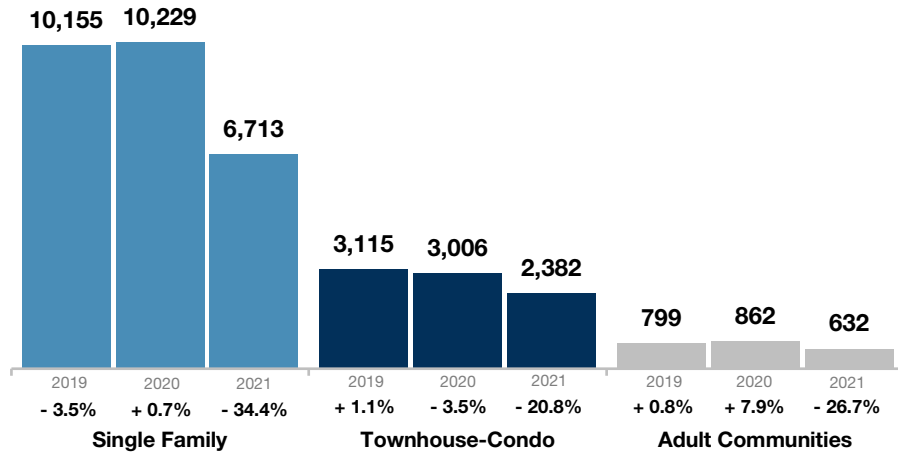
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	2-2020	2-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		862	632	- 26.7%	1,753	1,280	- 27.0%
Pending Sales		606	592	- 2.3%	1,216	1,211	- 0.4%
Closed Sales		509	497	- 2.4%	1,028	1,106	+ 7.6%
Median Sales Price		\$192,500	\$240,000	+ 24.7%	\$195,500	\$250,000	+ 27.9%
Avg. Sales Price		\$220,894	\$251,218	+ 13.7%	\$227,515	\$264,414	+ 16.2%
Pct. of List Price Received		97.5%	99.0%	+ 1.5%	97.1%	98.9%	+ 1.9%
Days on Market		68	46	- 32.4%	71	48	- 32.4%
Affordability Index		241	209	- 13.3%	237	200	- 15.6%
Homes for Sale		2,492	1,031	- 58.6%	--	--	--
Months Supply		3.7	1.5	- 59.5%	--	--	--

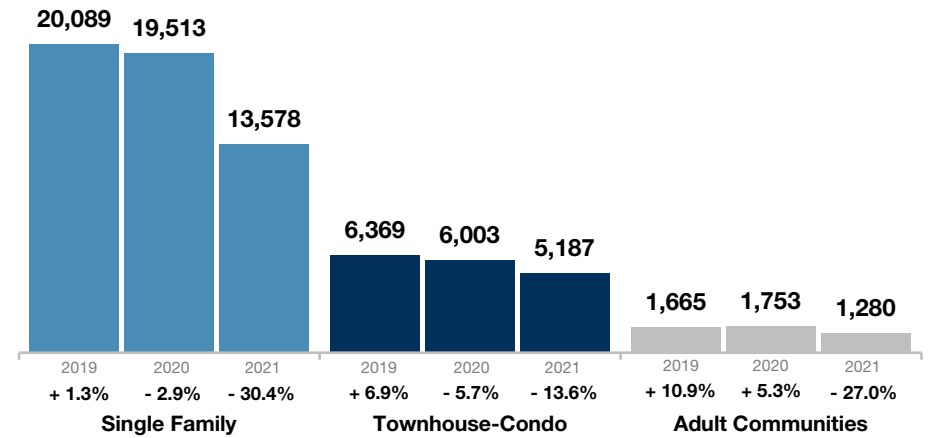
New Listings

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

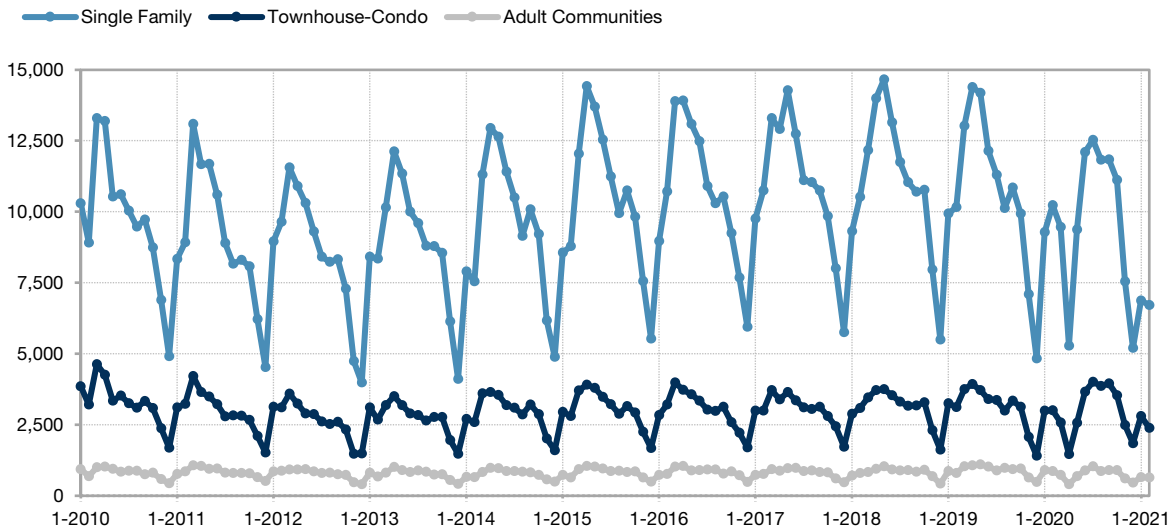
February



Year to Date



Historical New Listings by Month



	Single Family	Townhouse-Condo	Adult Communities
March 2020	9,456	2,579	722
April 2020	5,284	1,456	401
May 2020	9,368	2,567	677
June 2020	12,097	3,654	879
July 2020	12,529	4,011	1,029
August 2020	11,833	3,858	863
September 2020	11,835	3,948	895
October 2020	11,115	3,528	890
November 2020	7,543	2,490	606
December 2020	5,206	1,844	456
January 2021	6,865	2,805	648
February 2021	6,713	2,382	632
12-Month Avg.	9,154	2,927	725

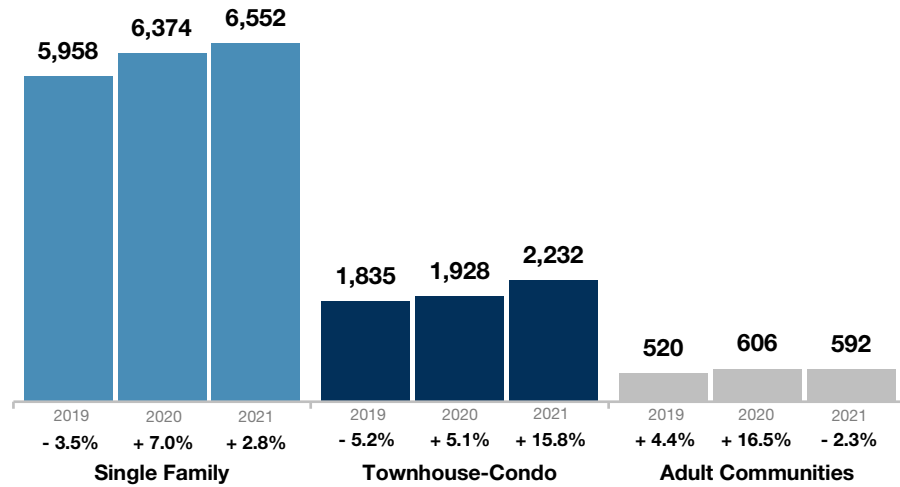
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Pending Sales

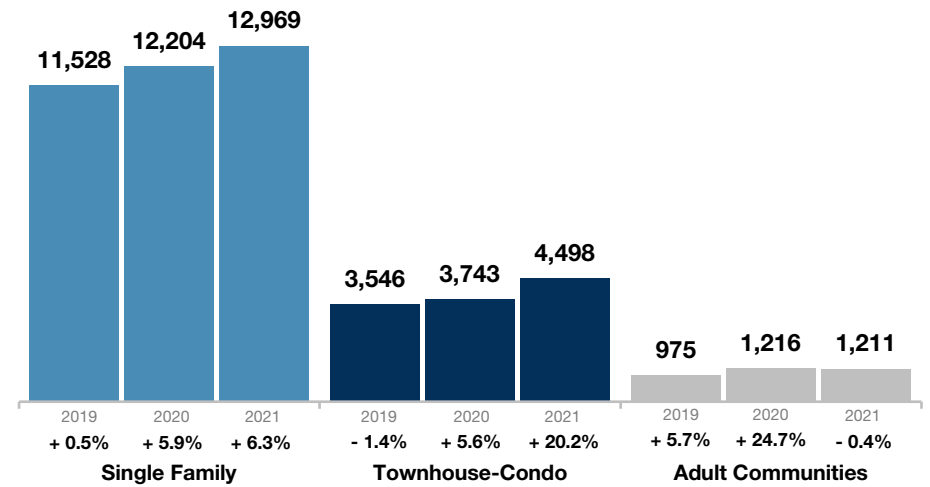


A count of the properties on which offers have been accepted in a given month.

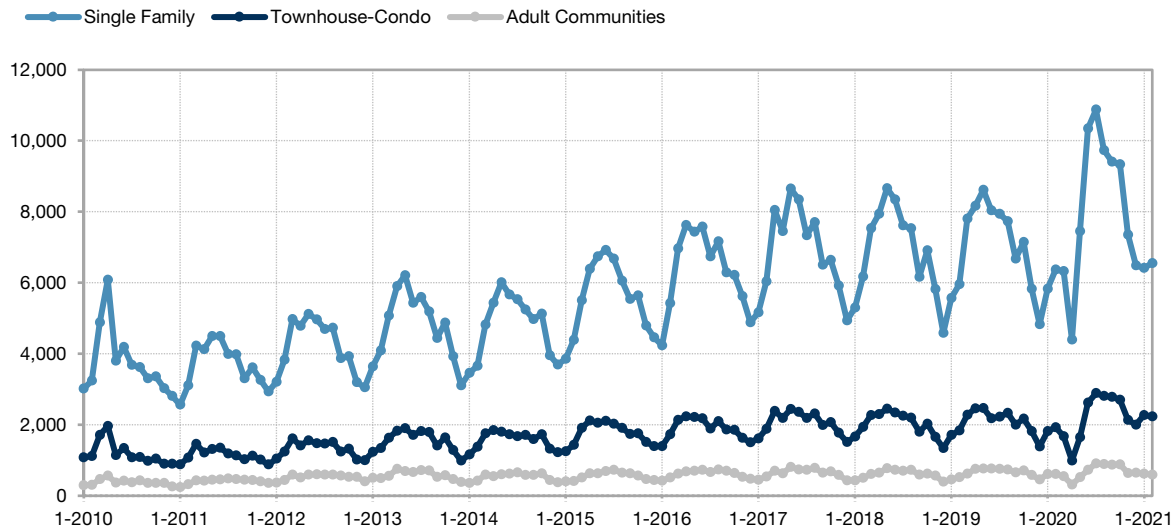
February



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.

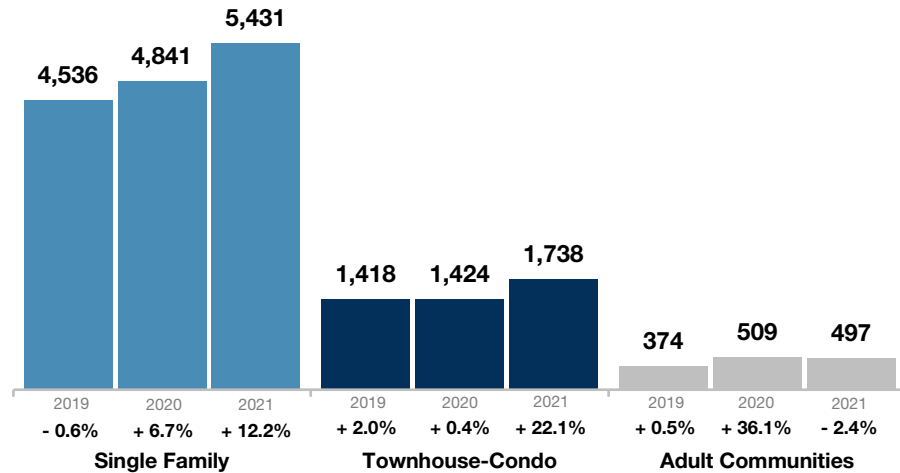
	Single Family	Townhouse-Condo	Adult Communities
March 2020	6,329	1,673	548
April 2020	4,392	987	312
May 2020	7,456	1,647	517
June 2020	10,345	2,623	727
July 2020	10,875	2,886	906
August 2020	9,735	2,810	884
September 2020	9,411	2,784	870
October 2020	9,338	2,702	880
November 2020	7,355	2,133	637
December 2020	6,490	1,999	641
January 2021	6,417	2,266	619
February 2021	6,552	2,232	592
12-Month Avg.	7,891	2,229	678

Closed Sales

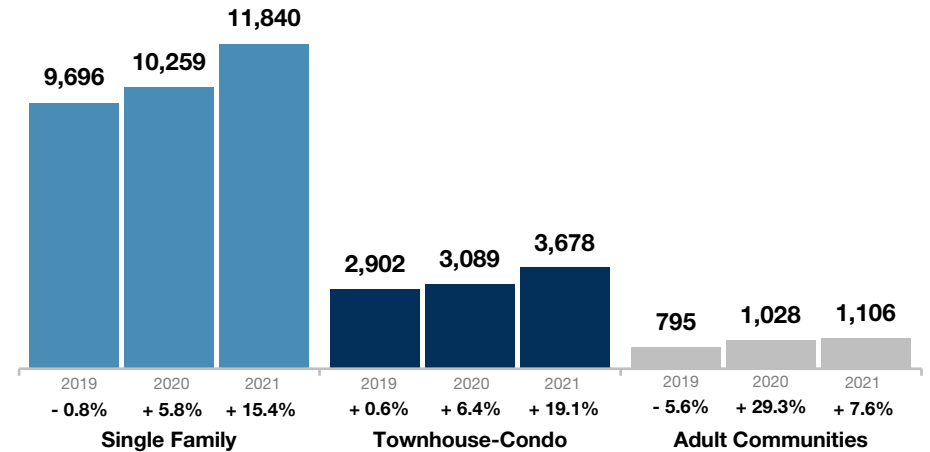
A count of the actual sales that closed in a given month.



February

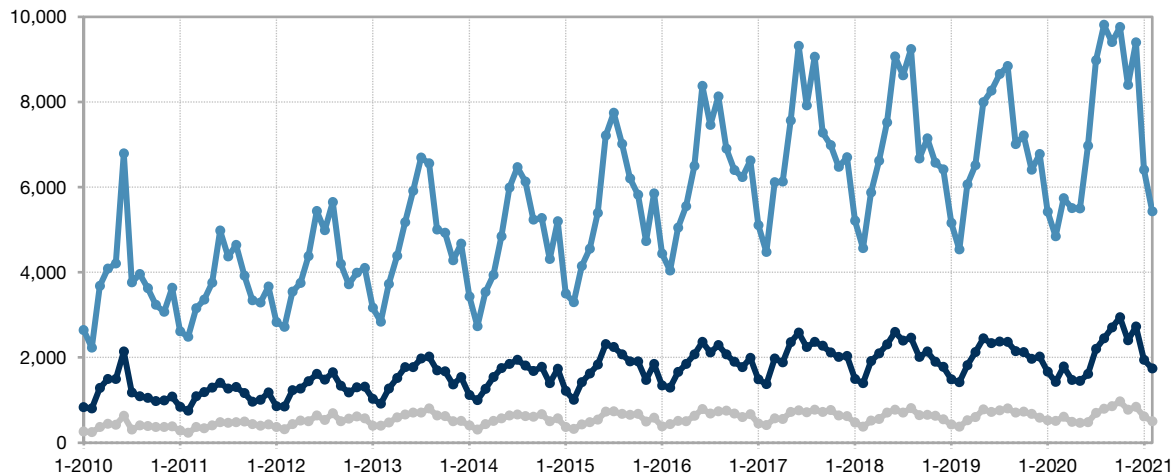


Year to Date



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.

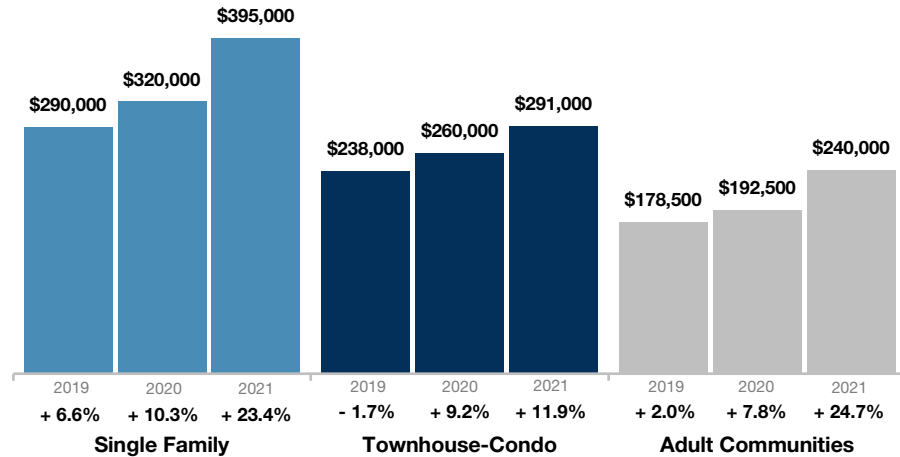
	Single Family	Townhouse-Condo	Adult Communities
March 2020	5,736	1,782	601
April 2020	5,502	1,472	486
May 2020	5,496	1,447	462
June 2020	6,967	1,608	477
July 2020	8,974	2,195	697
August 2020	9,809	2,443	794
September 2020	9,403	2,702	851
October 2020	9,754	2,942	966
November 2020	8,398	2,401	770
December 2020	9,399	2,721	836
January 2021	6,409	1,940	609
February 2021	5,431	1,738	497
12-Month Avg.	7,607	2,116	671

Median Sales Price

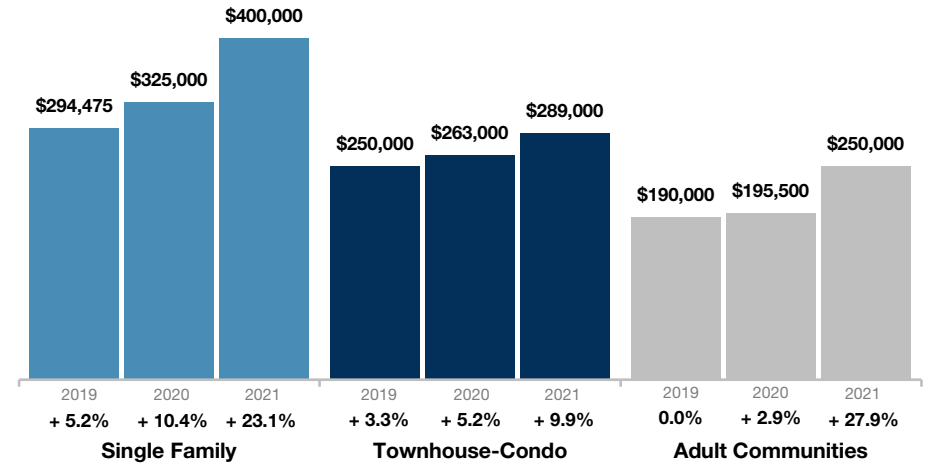


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

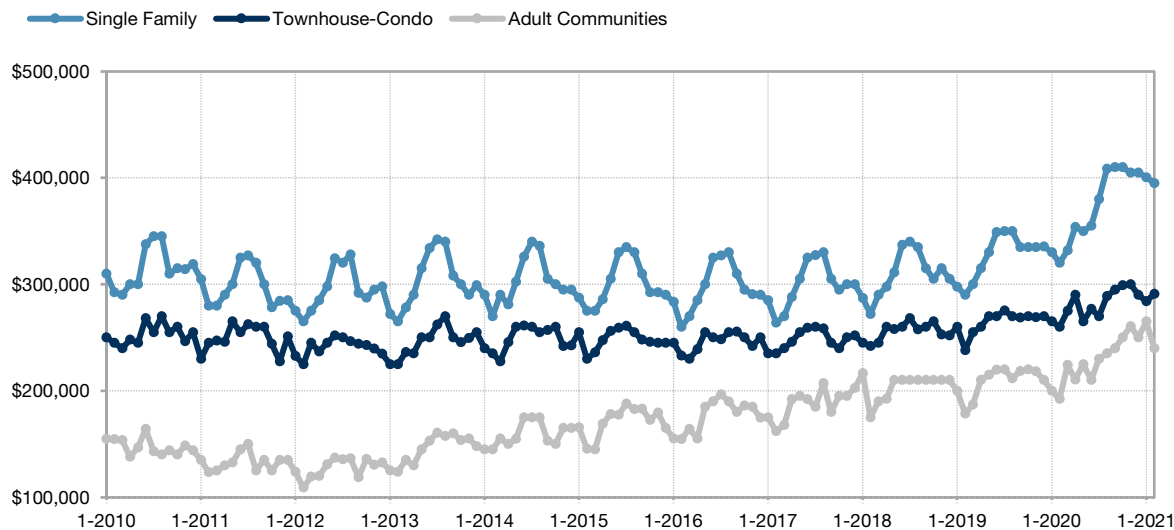
February



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
March 2020	\$332,000	\$275,000	\$224,250
April 2020	\$353,900	\$290,000	\$210,500
May 2020	\$350,000	\$265,000	\$225,000
June 2020	\$355,000	\$277,000	\$210,000
July 2020	\$380,000	\$270,000	\$230,000
August 2020	\$408,500	\$289,000	\$235,000
September 2020	\$410,000	\$295,000	\$240,000
October 2020	\$410,000	\$299,000	\$250,000
November 2020	\$405,000	\$300,000	\$260,500
December 2020	\$405,000	\$290,000	\$250,000
January 2021	\$400,500	\$284,000	\$265,000
February 2021	\$395,000	\$291,000	\$240,000
12-Month Med.*	\$389,000	\$285,990	\$240,000

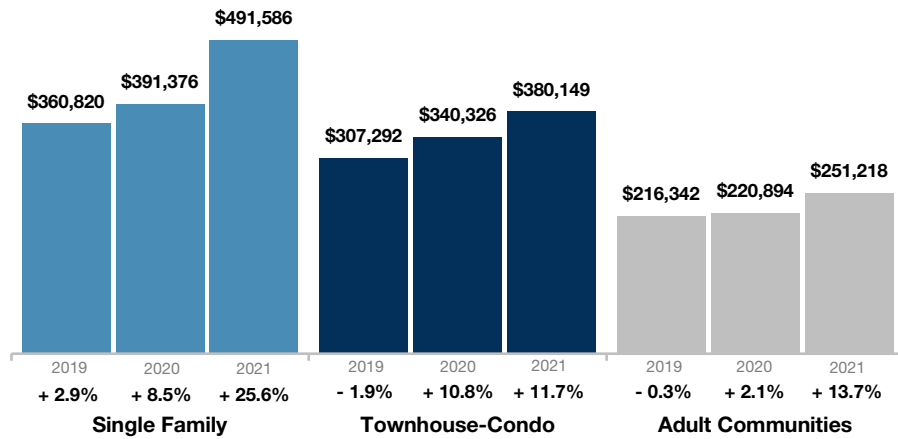
* Median Sales Price for all properties from March 2020 through February 2021. This is not the average of the individual figures above.

Average Sales Price

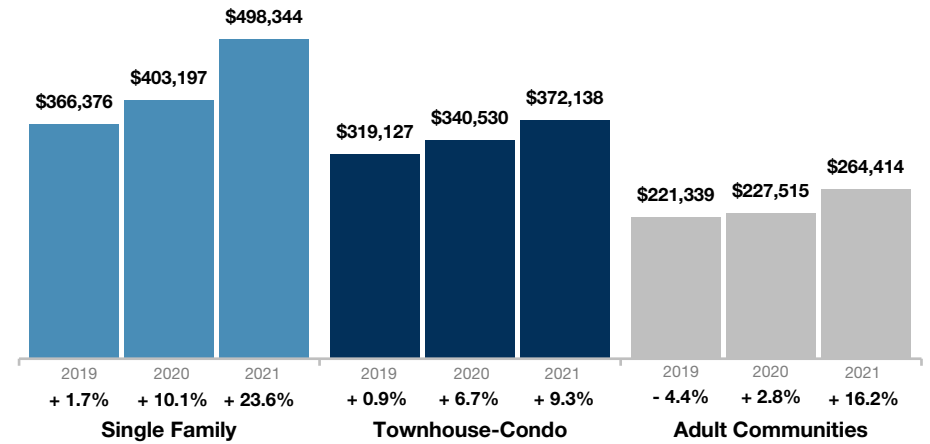
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



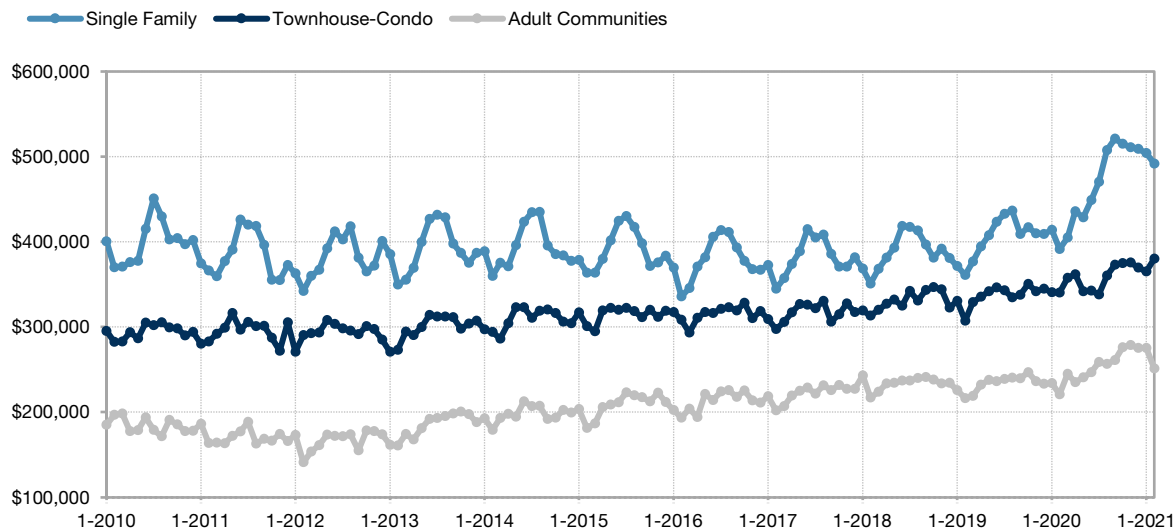
February



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
March 2020	\$404,786	\$357,393	\$244,687
April 2020	\$435,693	\$361,687	\$234,910
May 2020	\$428,648	\$341,833	\$240,778
June 2020	\$448,983	\$342,608	\$246,853
July 2020	\$470,120	\$337,995	\$258,537
August 2020	\$507,408	\$360,141	\$256,342
September 2020	\$521,011	\$372,979	\$260,971
October 2020	\$515,100	\$374,942	\$276,058
November 2020	\$510,907	\$375,641	\$278,739
December 2020	\$508,820	\$369,383	\$275,186
January 2021	\$504,070	\$364,962	\$275,218
February 2021	\$491,586	\$380,149	\$251,218
12-Month Avg.*	\$485,288	\$363,245	\$260,985

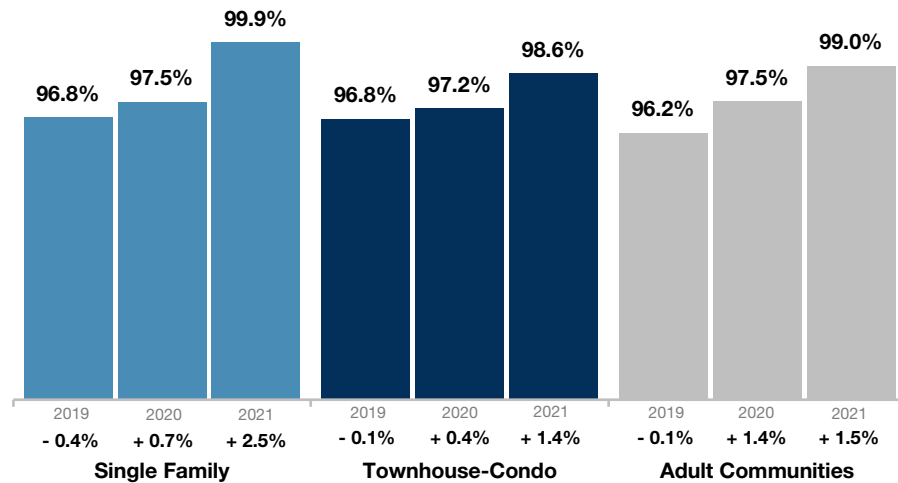
* Avg. Sales Price for all properties from March 2020 through February 2021. This is not the average of the individual figures above.

Percent of List Price Received

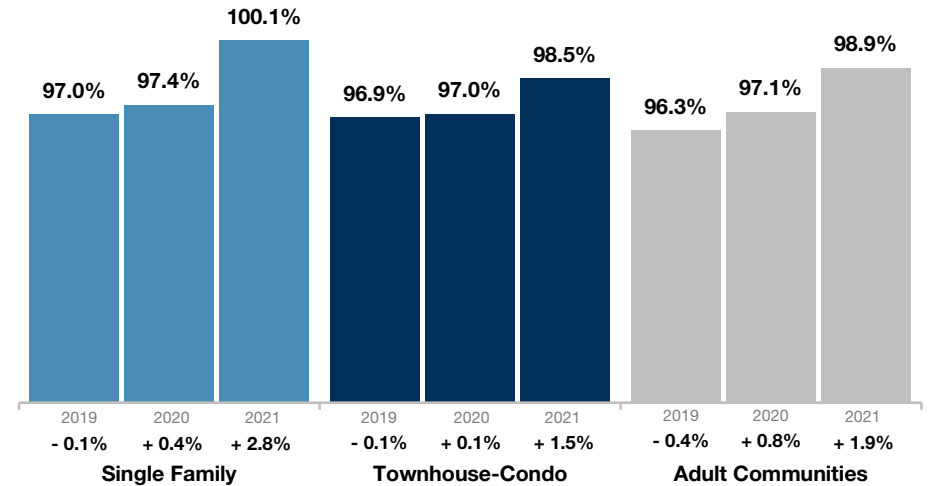


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

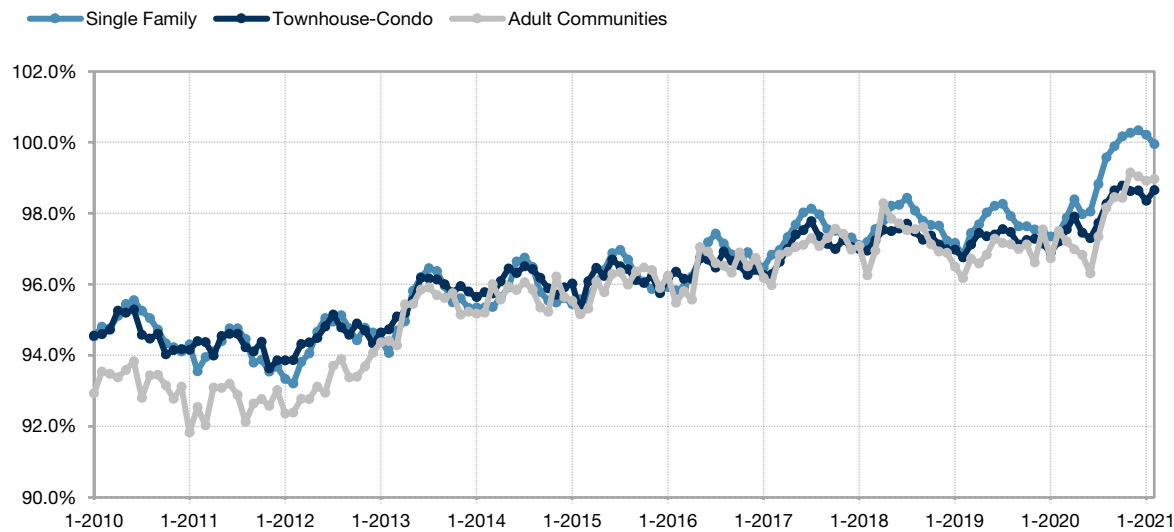
February



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
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%	97.7%	97.3%
August 2020	99.6%	98.3%	98.2%
September 2020	99.9%	98.6%	98.5%
October 2020	100.2%	98.8%	98.4%
November 2020	100.3%	98.6%	99.1%
December 2020	100.3%	98.6%	99.0%
January 2021	100.2%	98.4%	98.9%
February 2021	99.9%	98.6%	99.0%
12-Month Avg.*	99.4%	98.2%	98.1%

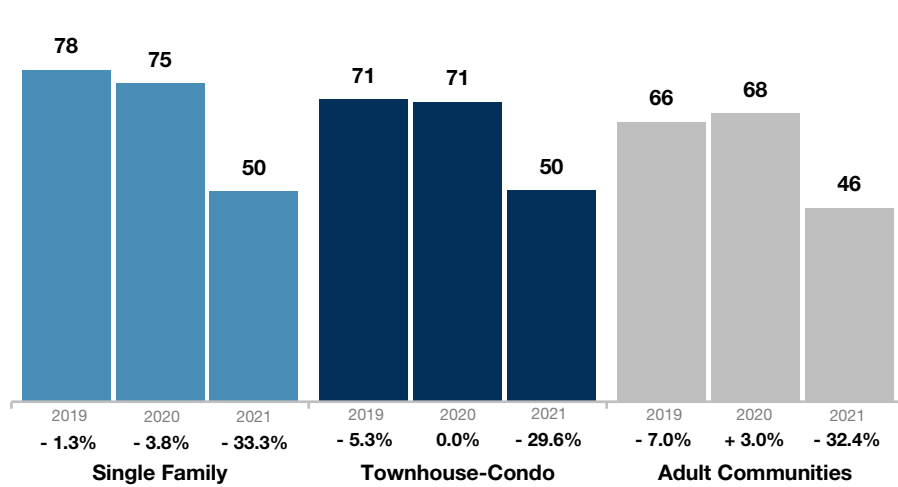
* Pct. of List Price Received for all properties from March 2020 through February 2021. This is not the average of the individual figures above.

Days on Market Until Sale

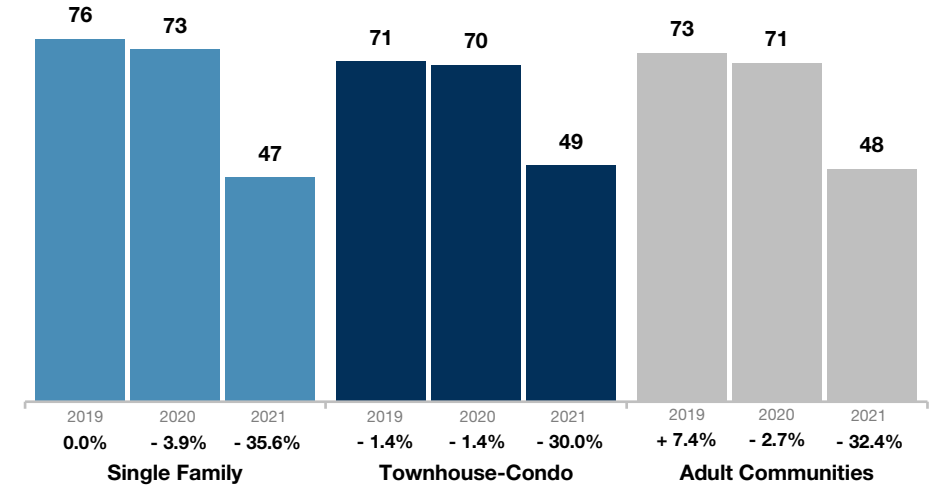


Average number of days between when a property is listed and when an offer is accepted in a given month.

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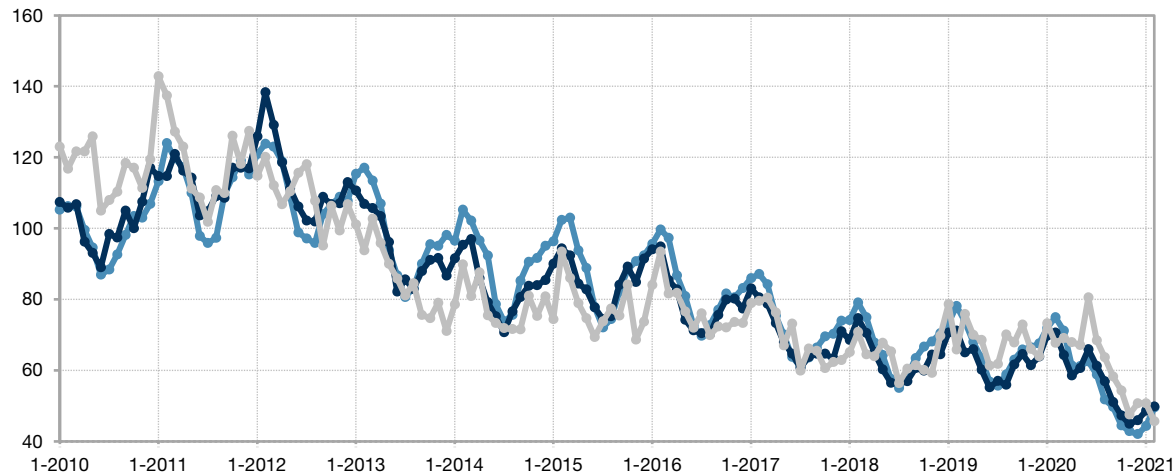


Year to Date



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
March 2020	71	64	69
April 2020	61	59	68
May 2020	61	61	67
June 2020	62	66	81
July 2020	59	61	68
August 2020	52	57	64
September 2020	50	51	58
October 2020	44	47	54
November 2020	43	45	48
December 2020	42	46	51
January 2021	44	49	51
February 2021	50	50	46
12-Month Avg.*	52	53	59

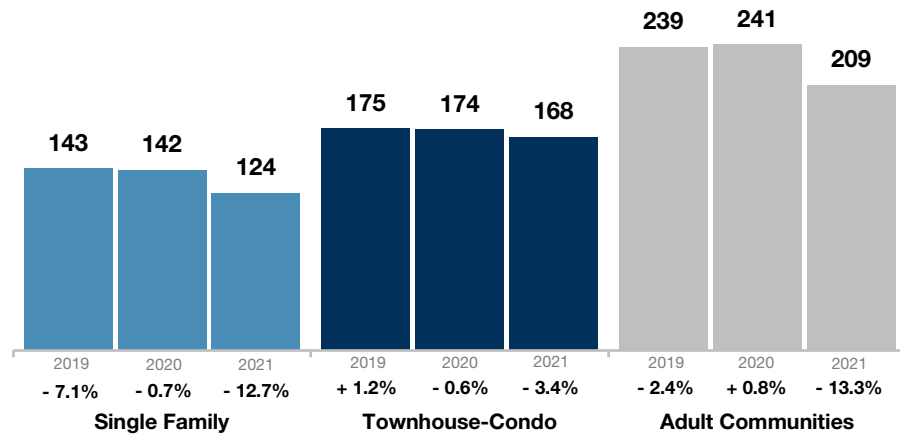
* Days on Market for all properties from March 2020 through February 2021. This is not the average of the individual figures above.

Housing Affordability Index

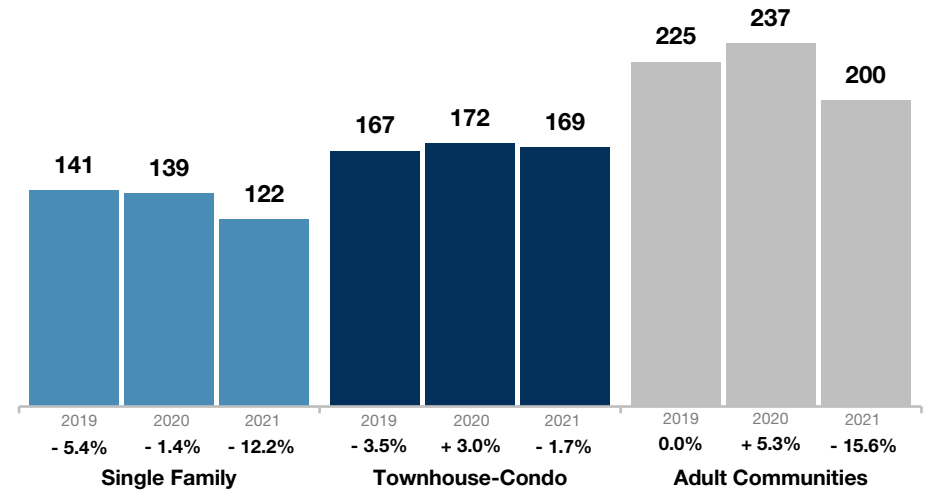


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

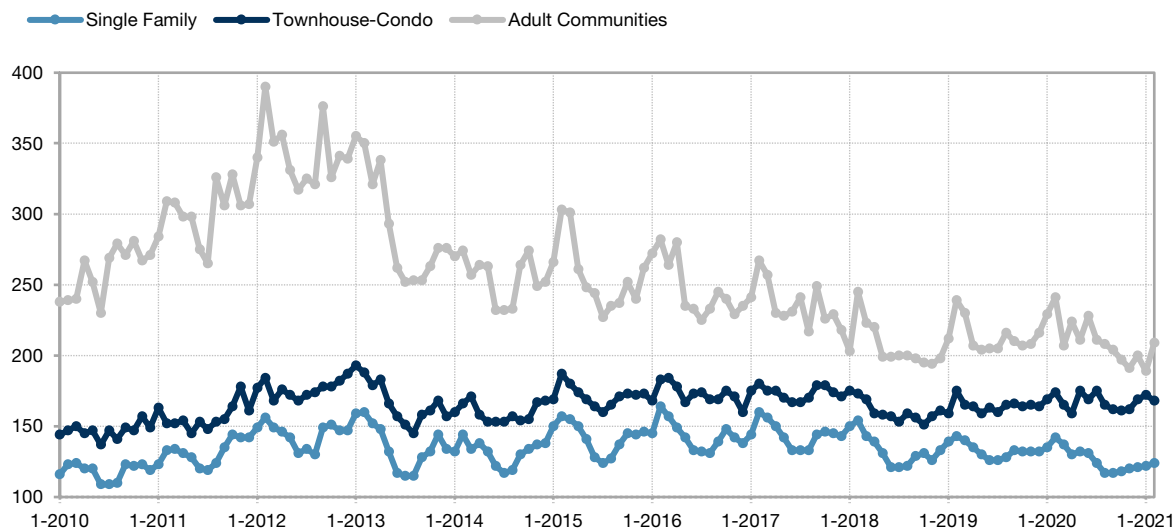
February



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
March 2020	137	165	207
April 2020	130	159	224
May 2020	132	175	211
June 2020	131	169	228
July 2020	124	175	211
August 2020	117	165	208
September 2020	117	162	204
October 2020	118	161	197
November 2020	120	162	191
December 2020	121	169	200
January 2021	122	172	189
February 2021	124	168	209
12-Month Avg.*	124	167	207

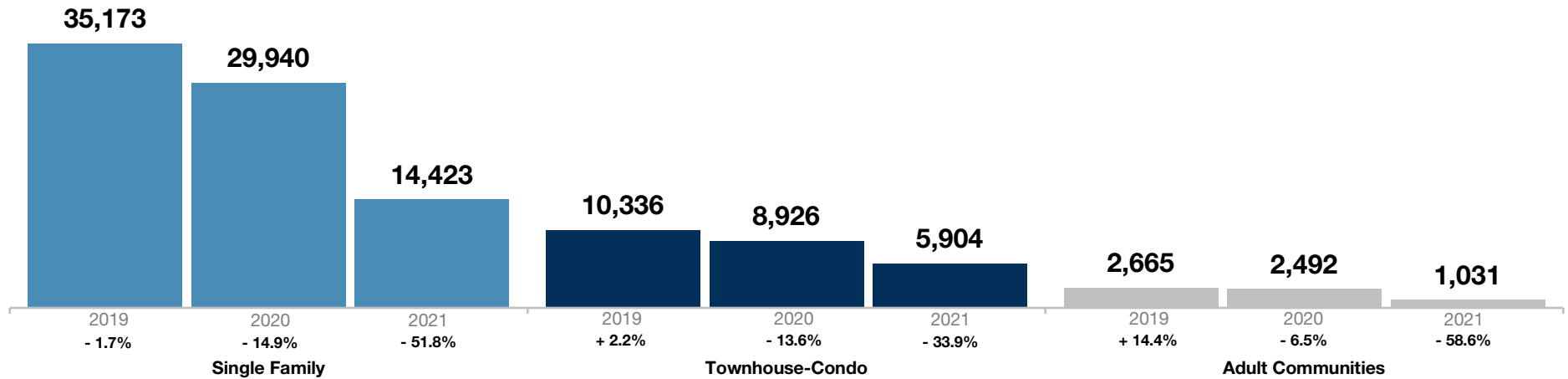
* Affordability Index for all properties from March 2020 through February 2021. This is not the average of the individual figures above.

Inventory of Homes for Sale

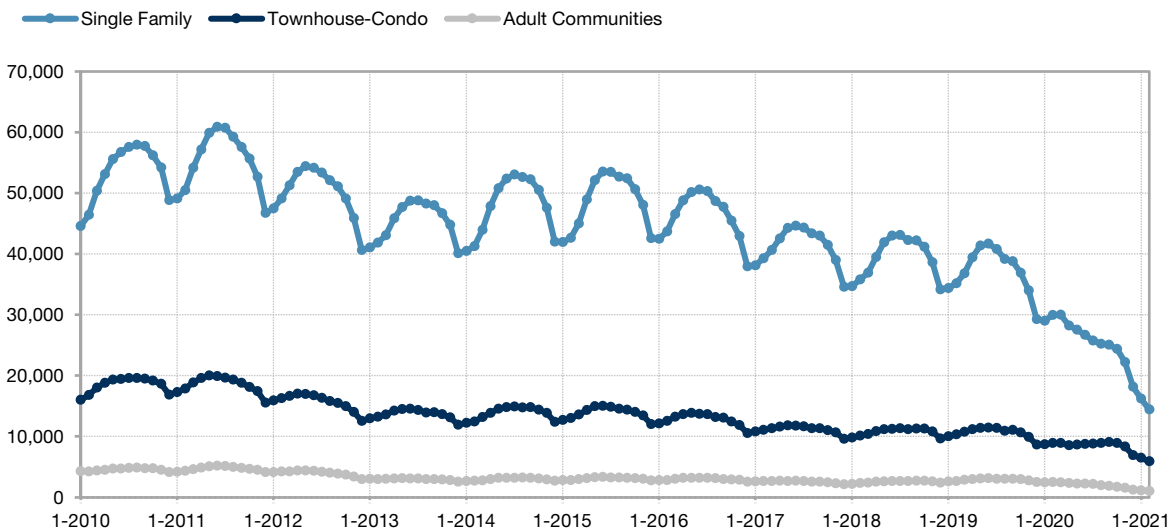
The number of properties available for sale in active status at the end of a given month.



February



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
March 2020	29,992	8,936	2,456
April 2020	28,212	8,537	2,329
May 2020	27,544	8,633	2,254
June 2020	26,674	8,730	2,222
July 2020	25,759	8,832	2,157
August 2020	25,192	8,930	1,970
September 2020	25,036	9,062	1,849
October 2020	24,359	8,901	1,715
November 2020	22,225	8,321	1,543
December 2020	18,150	6,899	1,220
January 2021	16,226	6,491	1,106
February 2021	14,423	5,904	1,031
12-Month Avg.	23,649	8,181	1,821

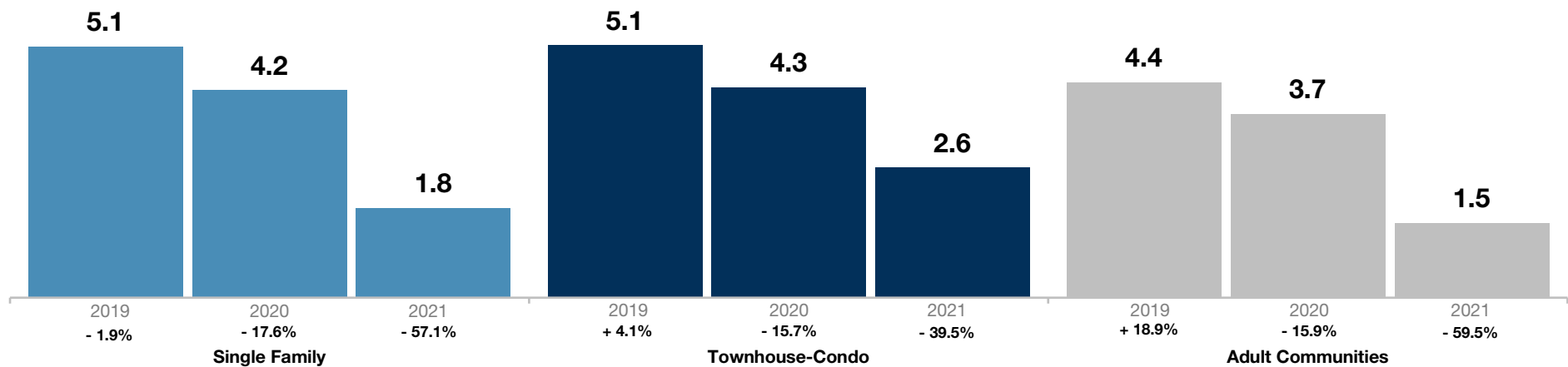
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

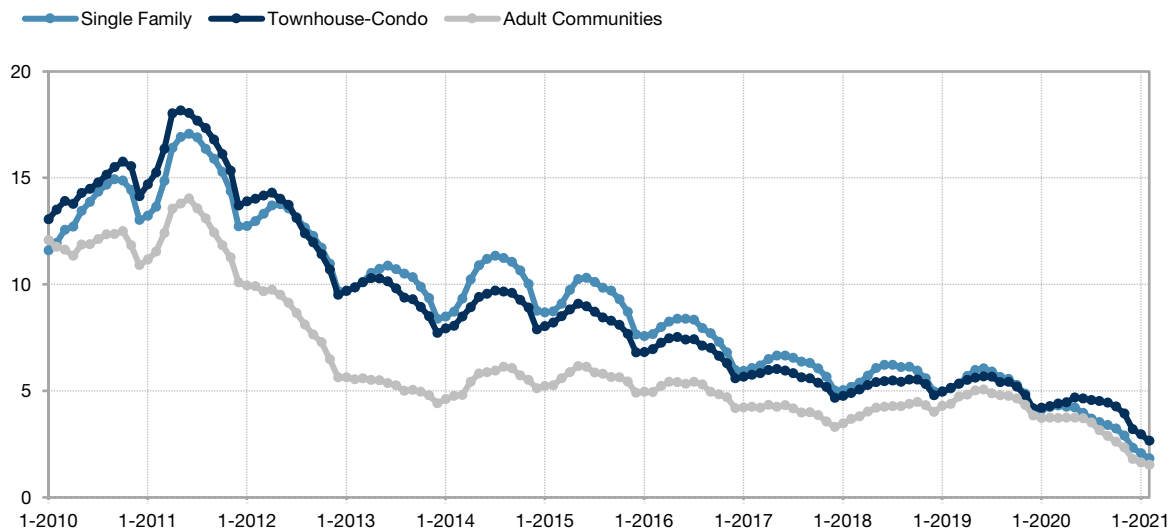


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

February



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
March 2020	4.3	4.4	3.7
April 2020	4.2	4.5	3.7
May 2020	4.2	4.7	3.7
June 2020	4.0	4.6	3.7
July 2020	3.7	4.6	3.5
August 2020	3.5	4.5	3.1
September 2020	3.4	4.4	2.9
October 2020	3.2	4.3	2.6
November 2020	2.9	3.9	2.3
December 2020	2.3	3.2	1.8
January 2021	2.1	2.9	1.6
February 2021	1.8	2.6	1.5
12-Month Avg.*	3.3	4.1	2.9

* Months Supply for all properties from March 2020 through February 2021. 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	2-2020	2-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		14,346	9,945	- 30.7%	27,760	20,508	- 26.1%
Pending Sales		9,014	9,549	+ 5.9%	17,386	19,020	+ 9.4%
Closed Sales		6,897	7,808	+ 13.2%	14,628	16,903	+ 15.6%
Median Sales Price		\$296,000	\$360,000	+ 21.6%	\$300,000	\$365,000	+ 21.7%
Avg. Sales Price		\$367,409	\$452,151	+ 23.1%	\$376,461	\$455,651	+ 21.0%
Pct. of List Price Received		97.4%	99.5%	+ 2.2%	97.3%	99.6%	+ 2.4%
Days on Market		73	50	- 31.5%	72	48	- 33.3%
Affordability Index		153	136	- 11.1%	151	134	- 11.3%
Homes for Sale		42,257	22,072	- 47.8%	--	--	--
Months Supply		4.2	2.0	- 52.4%	--	--	--