

# Monthly Indicators

For residential real estate activity in the state of New Jersey



## July 2021

The White House recently announced additional measures to help struggling homeowners avoid foreclosure as they exit forbearance, including loan modifications and payment reductions. Borrowers with federally backed mortgages can lock in lower interest rates and extend the length of their mortgages. For borrowers who can't resume their monthly mortgage, HUD will offer lenders the ability to provide all eligible borrowers with a 25% principal and interest reduction. These measures and others are intended to help homeowners stay in their homes and reduce the number of eventual foreclosures.

- Single Family Closed Sales were down 3.2 percent to 8,693.
- Townhouse-Condo Closed Sales were up 22.7 percent to 2,698.
- Adult Communities Closed Sales were up 4.3 percent to 728.
  
- Single Family Median Sales Price increased 21.1 percent to \$460,000.
- Townhouse-Condo Median Sales Price increased 16.3 percent to \$314,000.
- Adult Communities Median Sales Price increased 21.7 percent to \$280,000.

The National Association of REALTORS® reported inventory of homes for sale nationwide rose slightly in June as more sellers list their homes, hoping to take advantage of record-high sales prices across the country. Even with renewed home seller interest, inventory overall remains 18.8% lower than a year ago, according to NAR.

## Monthly Snapshot

**+ 2.4%**      **- 25.3%**      **+ 20.0%**

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
--	--	--

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.

Single Family Market Overview	<b>2</b>
Townhouse-Condo Market Overview	<b>3</b>
Adult Community Market Overview	<b>4</b>
New Listings	<b>5</b>
Pending Sales	<b>6</b>
Closed Sales	<b>7</b>
Median Sales Price	<b>8</b>
Average Sales Price	<b>9</b>
Percent of List Price Received	<b>10</b>
Days on Market Until Sale	<b>11</b>
Housing Affordability Index	<b>12</b>
Inventory of Homes for Sale	<b>13</b>
Months Supply of Inventory	<b>14</b>
Total Market Overview	<b>15</b>



# 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	7-2020	7-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
<b>New Listings</b>		12,538	<b>11,174</b>	- 10.9%	68,266	<b>69,665</b>	+ 2.0%
<b>Pending Sales</b>		10,829	<b>8,853</b>	- 18.2%	51,532	<b>54,998</b>	+ 6.7%
<b>Closed Sales</b>		8,977	<b>8,693</b>	- 3.2%	42,952	<b>50,758</b>	+ 18.2%
<b>Median Sales Price</b>		\$380,000	<b>\$460,000</b>	+ 21.1%	\$350,000	<b>\$428,000</b>	+ 22.3%
<b>Avg. Sales Price</b>		\$470,022	<b>\$568,763</b>	+ 21.0%	\$432,268	<b>\$536,617</b>	+ 24.1%
<b>Pct. of List Price Received</b>		98.8%	<b>103.1%</b>	+ 4.4%	98.1%	<b>101.8%</b>	+ 3.8%
<b>Days on Market</b>		59	<b>28</b>	- 52.5%	65	<b>38</b>	- 41.5%
<b>Affordability Index</b>		124	<b>103</b>	- 16.9%	135	<b>111</b>	- 17.8%
<b>Homes for Sale</b>		25,987	<b>19,516</b>	- 24.9%	--	--	--
<b>Months Supply</b>		3.7	<b>2.4</b>	- 35.1%	--	--	--

# 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	7-2020	7-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
<b>New Listings</b>		3,998	<b>3,588</b>	- 10.3%	20,263	<b>23,463</b>	+ 15.8%
<b>Pending Sales</b>		2,875	<b>2,656</b>	- 7.6%	13,535	<b>17,971</b>	+ 32.8%
<b>Closed Sales</b>		2,199	<b>2,698</b>	+ 22.7%	11,599	<b>16,592</b>	+ 43.0%
<b>Median Sales Price</b>		\$270,000	<b>\$314,000</b>	+ 16.3%	\$270,000	<b>\$310,000</b>	+ 14.8%
<b>Avg. Sales Price</b>		\$338,131	<b>\$395,933</b>	+ 17.1%	\$345,742	<b>\$395,389</b>	+ 14.4%
<b>Pct. of List Price Received</b>		97.7%	<b>100.8%</b>	+ 3.2%	97.4%	<b>99.9%</b>	+ 2.6%
<b>Days on Market</b>		61	<b>33</b>	- 45.9%	64	<b>43</b>	- 32.8%
<b>Affordability Index</b>		175	<b>152</b>	- 13.1%	175	<b>154</b>	- 12.0%
<b>Homes for Sale</b>		8,891	<b>6,964</b>	- 21.7%	--	--	--
<b>Months Supply</b>		4.6	<b>2.8</b>	- 39.1%	--	--	--

# Adult Community Market Overview



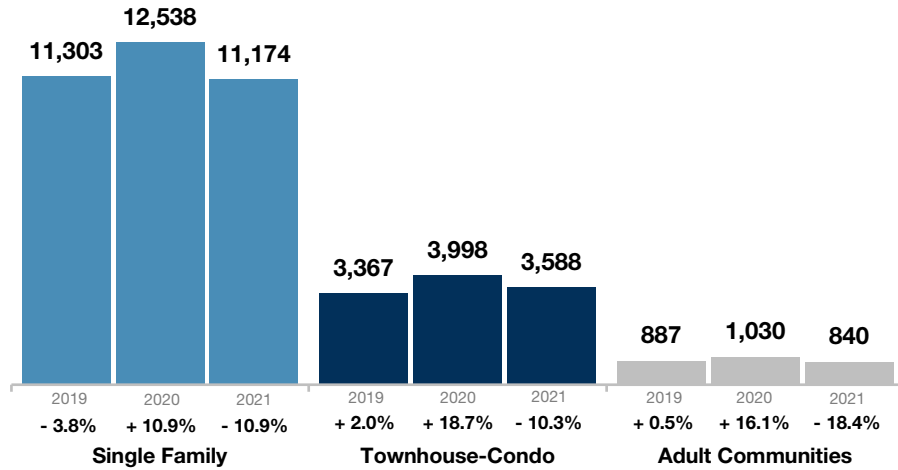
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	7-2020	7-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
<b>New Listings</b>		1,030	<b>840</b>	- 18.4%	5,463	<b>5,471</b>	+ 0.1%
<b>Pending Sales</b>		904	<b>786</b>	- 13.1%	4,229	<b>4,966</b>	+ 17.4%
<b>Closed Sales</b>		698	<b>728</b>	+ 4.3%	3,754	<b>4,591</b>	+ 22.3%
<b>Median Sales Price</b>		\$230,000	<b>\$280,000</b>	+ 21.7%	\$215,000	<b>\$265,000</b>	+ 23.3%
<b>Avg. Sales Price</b>		\$258,625	<b>\$315,230</b>	+ 21.9%	\$241,041	<b>\$287,752</b>	+ 19.4%
<b>Pct. of List Price Received</b>		97.3%	<b>102.1%</b>	+ 4.9%	97.0%	<b>100.8%</b>	+ 3.9%
<b>Days on Market</b>		68	<b>28</b>	- 58.8%	70	<b>37</b>	- 47.1%
<b>Affordability Index</b>		211	<b>174</b>	- 17.5%	225	<b>184</b>	- 18.2%
<b>Homes for Sale</b>		2,161	<b>1,070</b>	- 50.5%	--	--	--
<b>Months Supply</b>		3.5	<b>1.4</b>	- 60.0%	--	--	--

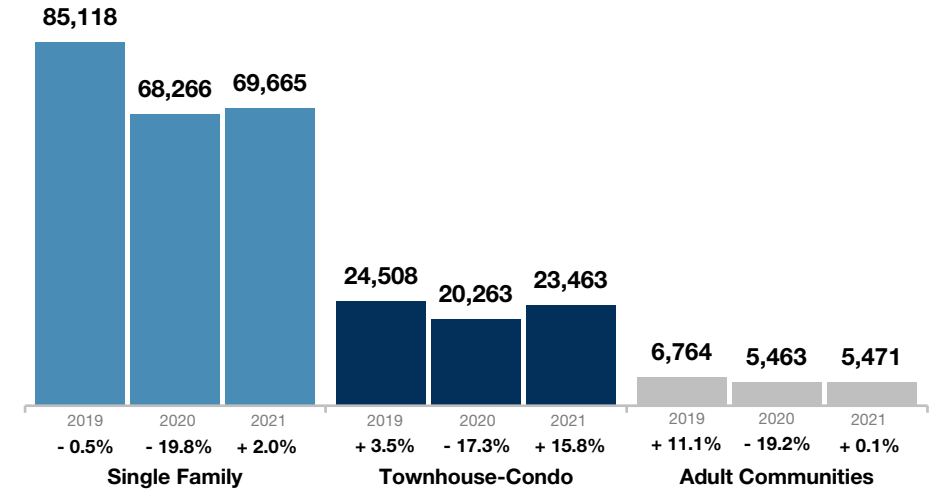
# New Listings

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

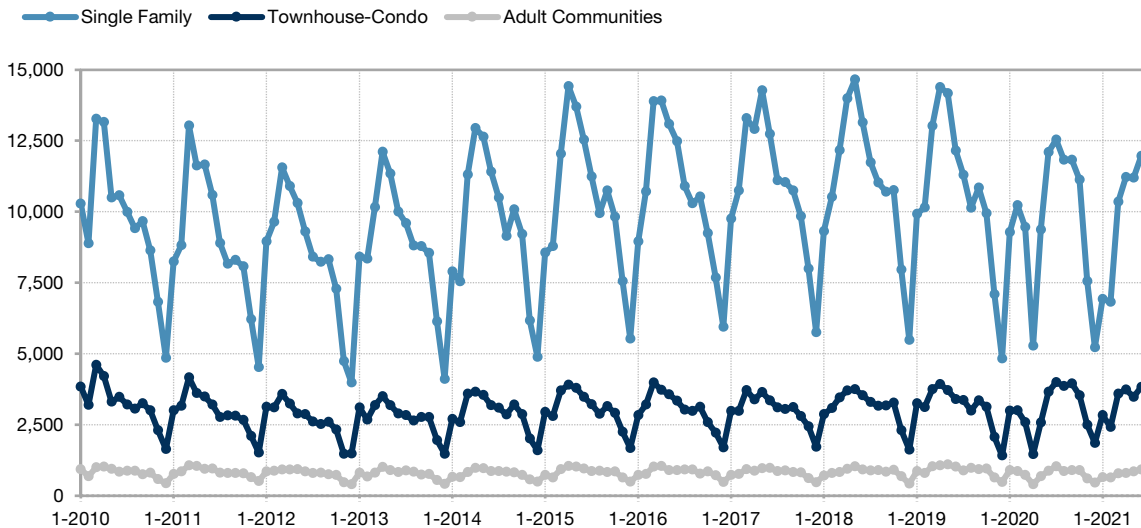
## July



## Year to Date



## Historical New Listings by Month



	Single Family	Townhouse-Condo	Adult Communities
August 2020	11,831	3,865	861
September 2020	11,833	3,954	898
October 2020	11,128	3,531	893
November 2020	7,555	2,492	607
December 2020	5,218	1,854	456
January 2021	6,921	2,829	648
February 2021	6,827	2,415	634
March 2021	10,355	3,590	785
April 2021	11,223	3,734	794
May 2021	11,198	3,476	854
June 2021	11,967	3,831	916
<b>July 2021</b>	<b>11,174</b>	<b>3,588</b>	<b>840</b>
12-Month Avg.	9,769	3,263	766

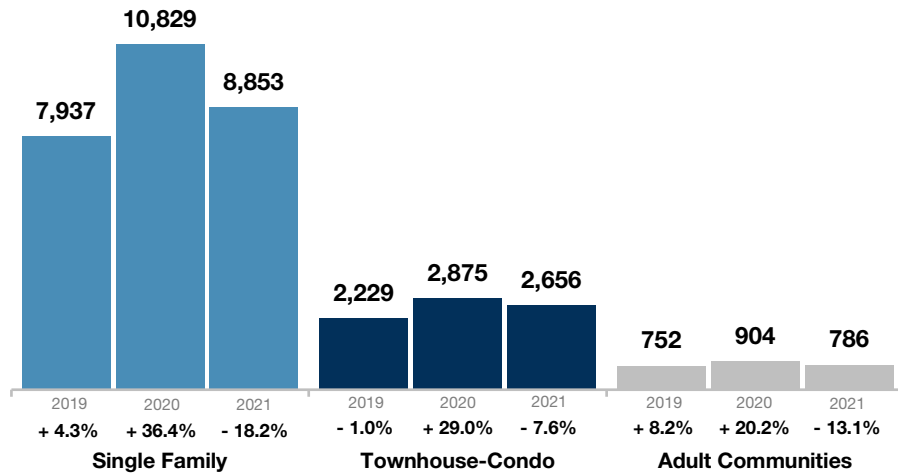
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Pending Sales

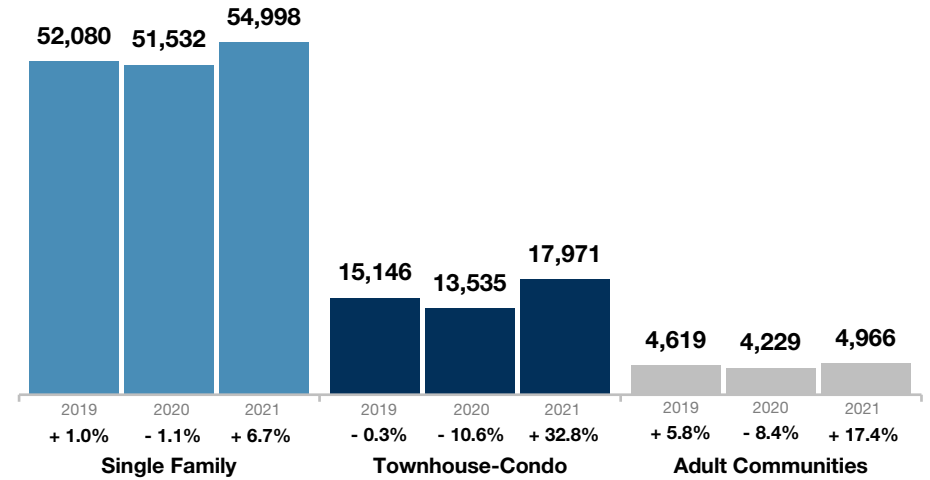


A count of the properties on which offers have been accepted in a given month.

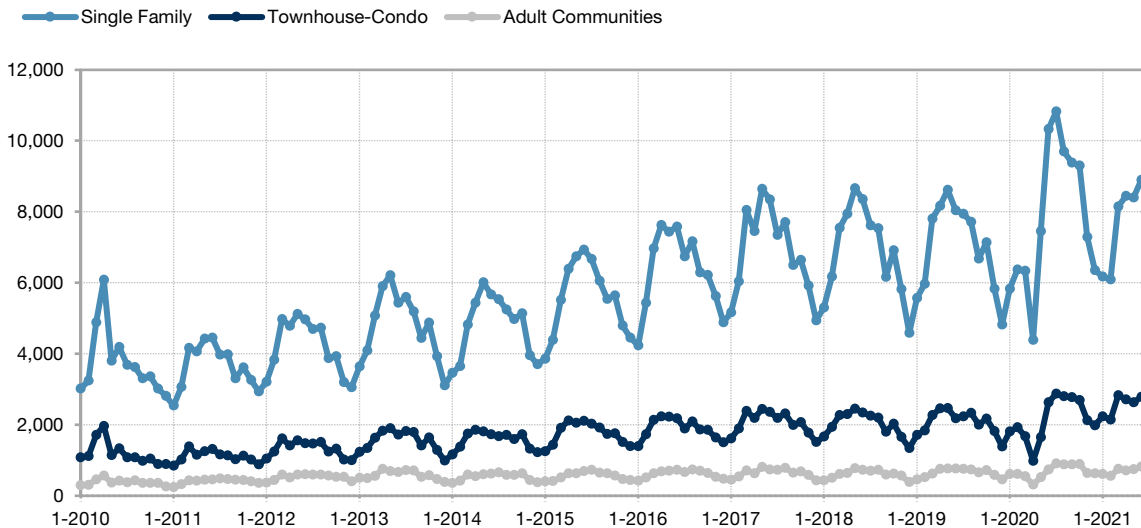
## July



## Year to Date



## Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
August 2020	9,701	2,801	881
September 2020	9,381	2,771	874
October 2020	9,297	2,693	884
November 2020	7,292	2,125	633
December 2020	6,355	1,978	629
January 2021	6,173	2,235	607
February 2021	6,092	2,138	554
March 2021	8,148	2,826	756
April 2021	8,445	2,708	704
May 2021	8,396	2,628	743
June 2021	8,891	2,780	816
<b>July 2021</b>	<b>8,853</b>	<b>2,656</b>	<b>786</b>
12-Month Avg.	8,085	2,528	739

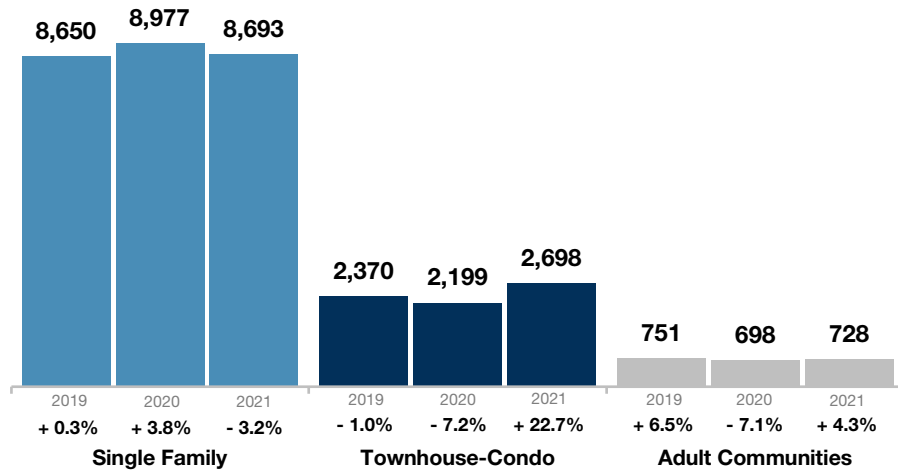
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Closed Sales

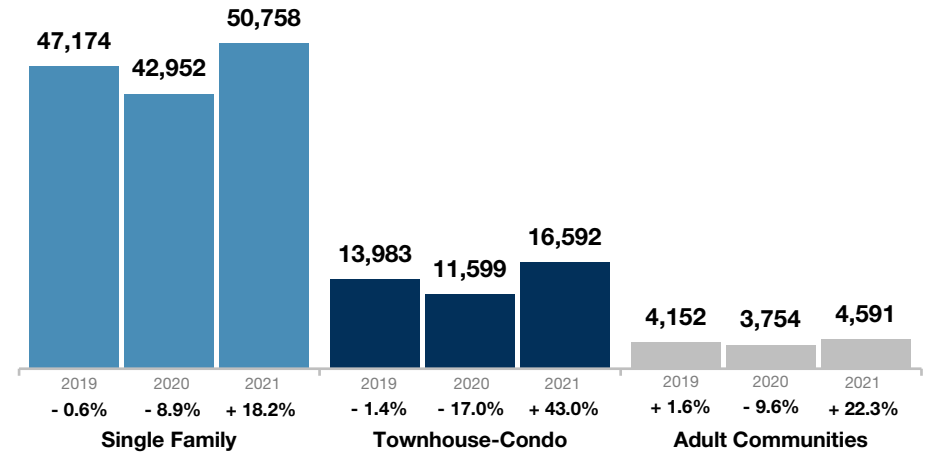
A count of the actual sales that closed in a given month.



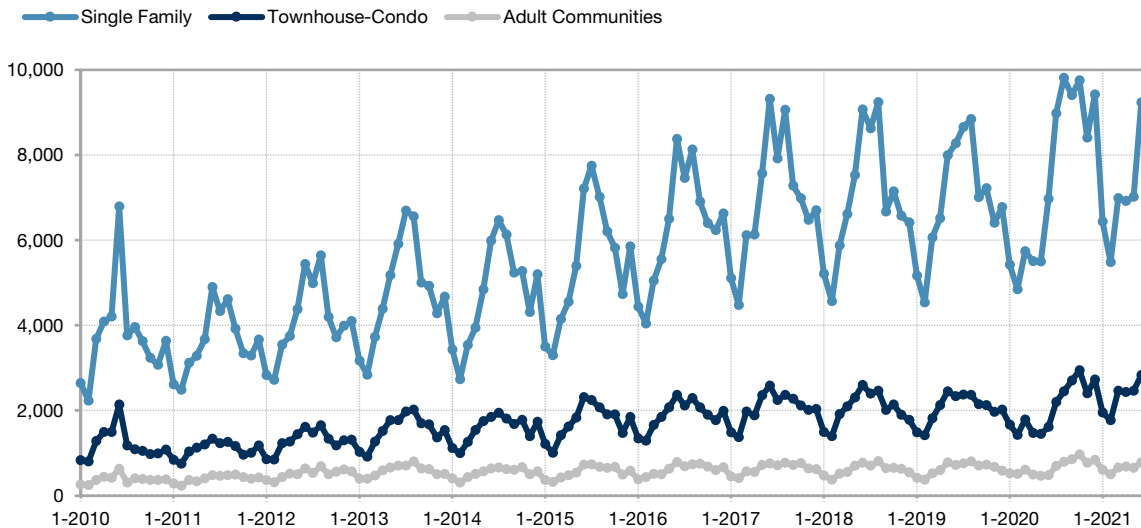
## July



## Year to Date



## Historical Closed Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
August 2020	9,809	2,448	794
September 2020	9,406	2,698	852
October 2020	9,753	2,944	967
November 2020	8,405	2,402	771
December 2020	9,415	2,727	836
January 2021	6,437	1,948	606
February 2021	5,483	1,772	497
March 2021	6,985	2,462	657
April 2021	6,914	2,427	676
May 2021	7,014	2,457	651
June 2021	9,232	2,828	776
<b>July 2021</b>	<b>8,693</b>	<b>2,698</b>	<b>728</b>
12-Month Avg.	8,129	2,484	734

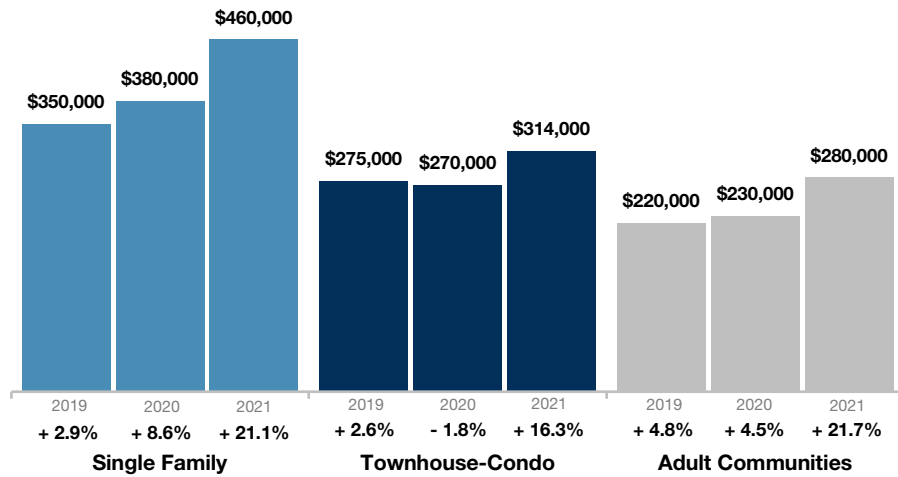
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Median Sales Price

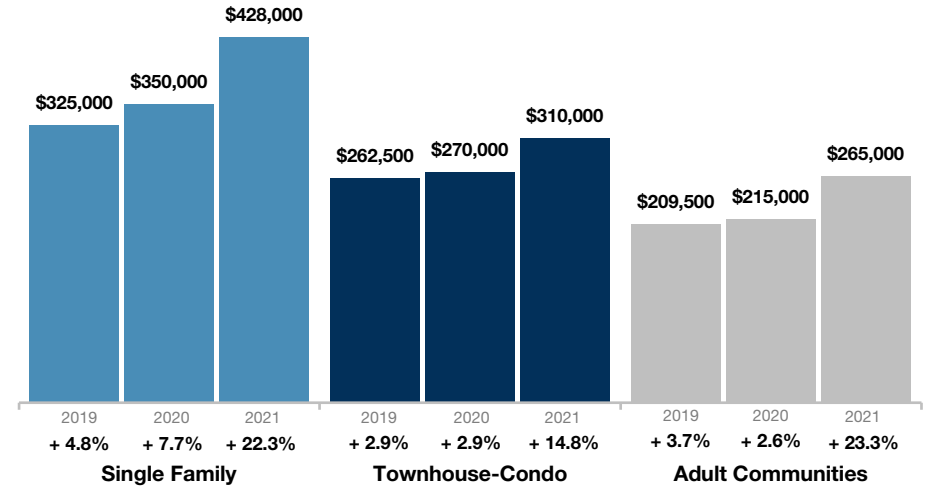


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

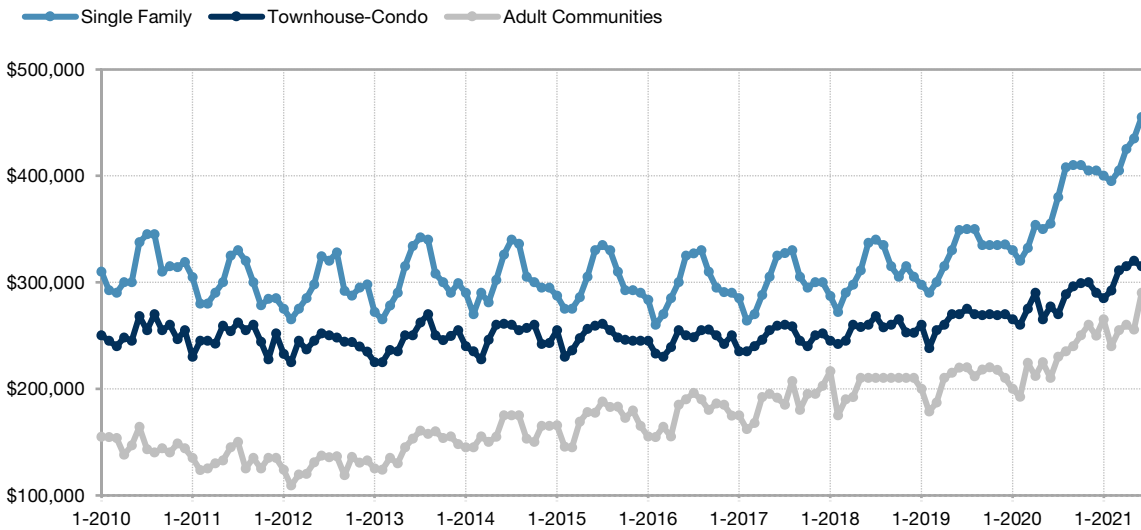
## July



## Year to Date



## Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
August 2020	\$408,000	\$288,500	\$235,000
September 2020	\$410,000	\$296,000	\$240,000
October 2020	\$410,000	\$299,000	\$250,000
November 2020	\$405,000	\$300,000	\$260,000
December 2020	\$405,000	\$290,000	\$249,900
January 2021	\$400,000	\$284,900	\$265,000
February 2021	\$395,000	\$292,250	\$240,000
March 2021	\$405,000	\$311,000	\$255,000
April 2021	\$425,000	\$315,000	\$260,000
May 2021	\$435,000	\$320,000	\$255,500
June 2021	\$455,000	\$315,000	\$290,000
<b>July 2021</b>	<b>\$460,000</b>	<b>\$314,000</b>	<b>\$280,000</b>
12-Month Med.*	\$420,000	\$300,000	\$255,950

\* Median Sales Price for all properties from August 2020 through July 2021. 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.

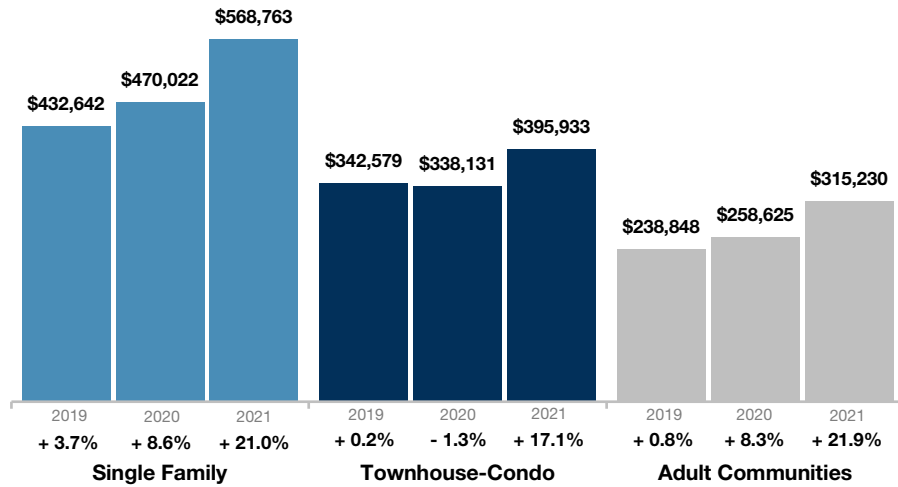


# Average Sales Price

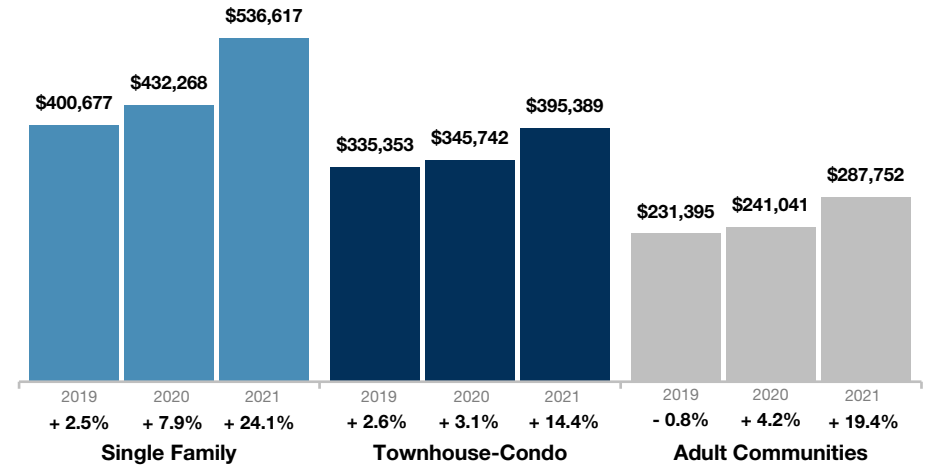


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

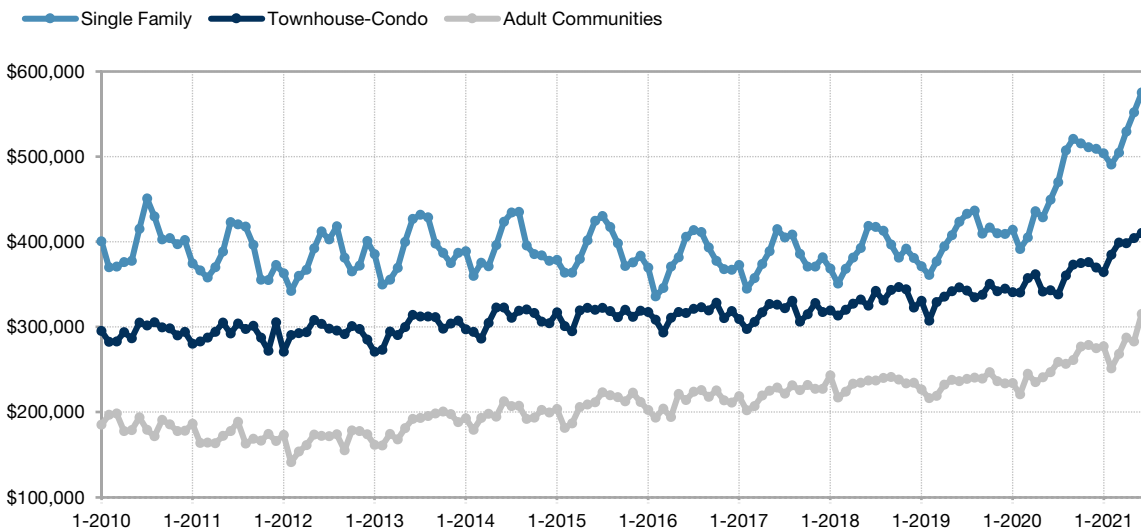
## July



## 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
August 2020	\$507,224	\$360,234	\$256,342
September 2020	\$520,770	\$372,975	\$261,087
October 2020	\$515,160	\$374,981	\$276,662
November 2020	\$510,709	\$375,821	\$278,572
December 2020	\$508,910	\$369,618	\$274,713
January 2021	\$503,773	\$364,272	\$276,993
February 2021	\$490,685	\$384,391	\$251,138
March 2021	\$504,429	\$399,022	\$267,956
April 2021	\$529,109	\$398,241	\$287,380
May 2021	\$551,934	\$404,166	\$282,668
June 2021	\$574,885	\$409,968	\$315,229
<b>July 2021</b>	<b>\$568,763</b>	<b>\$395,933</b>	<b>\$315,230</b>
12-Month Avg.*	\$525,082	\$384,527	\$279,087

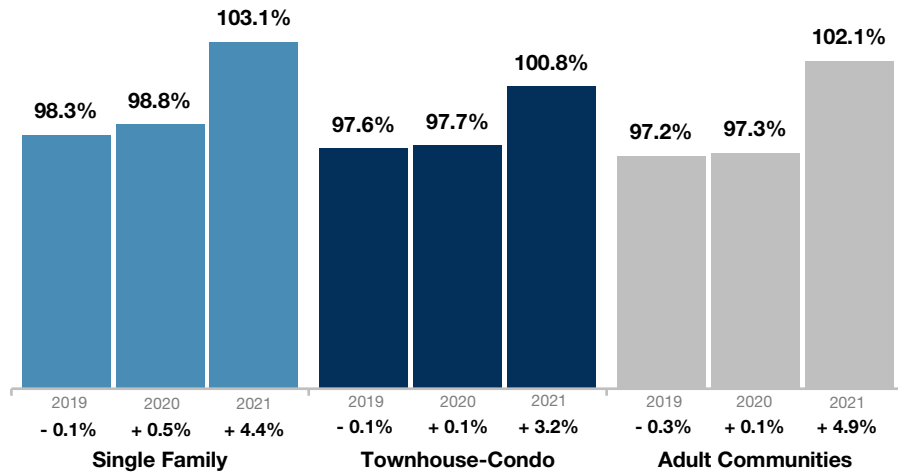
\* Avg. Sales Price for all properties from August 2020 through July 2021. This is not the average of the individual figures above.

# Percent of List Price Received

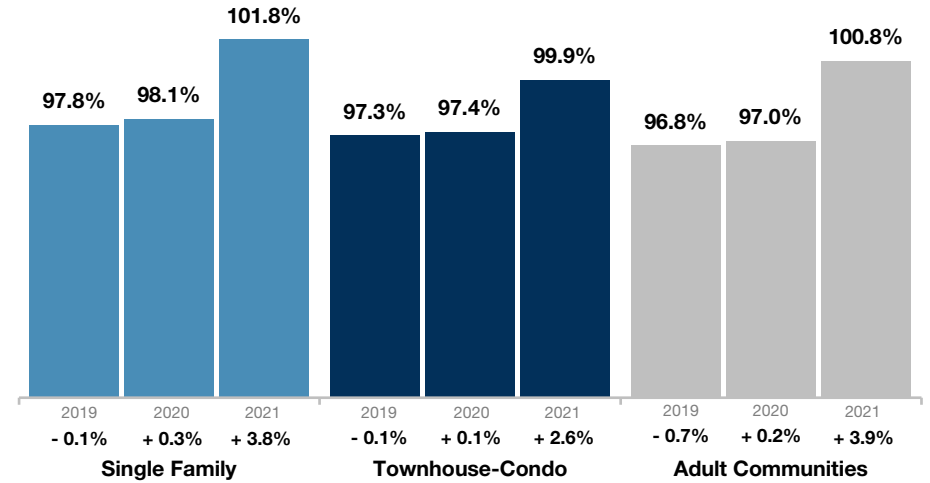


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

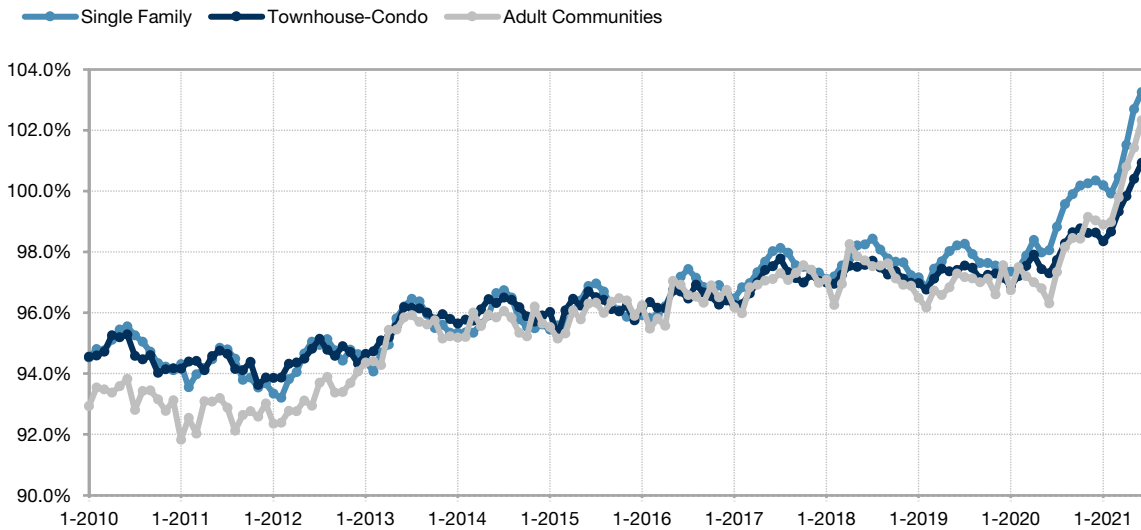
## July



## 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
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	100.2%	98.6%	99.1%
December 2020	100.3%	98.6%	99.0%
January 2021	100.2%	98.3%	98.9%
February 2021	99.9%	98.7%	99.0%
March 2021	100.5%	99.3%	99.8%
April 2021	101.5%	99.8%	100.8%
May 2021	102.7%	100.4%	101.4%
June 2021	103.3%	100.9%	102.3%
<b>July 2021</b>	<b>103.1%</b>	<b>100.8%</b>	<b>102.1%</b>
12-Month Avg.*	100.9%	99.3%	99.7%

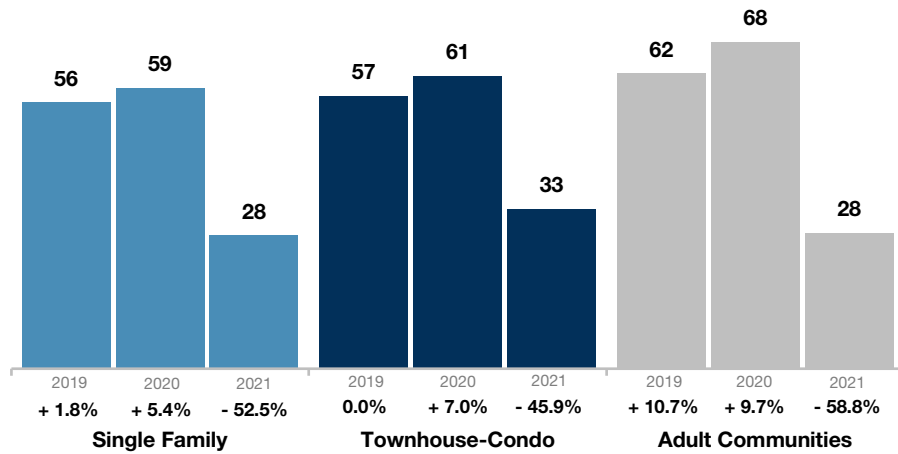
\* Pct. of List Price Received for all properties from August 2020 through July 2021. This is not the average of the individual figures above.

# Days on Market Until Sale

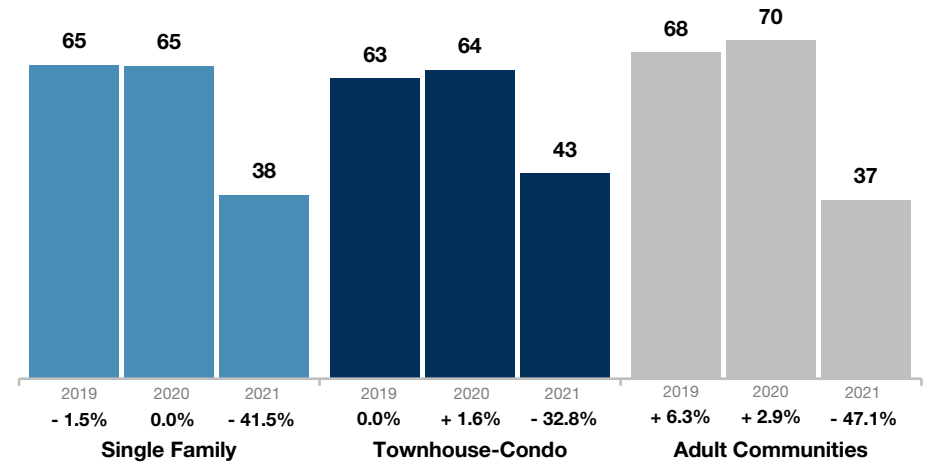


Average number of days between when a property is listed and when an offer is accepted in a given month.

## July

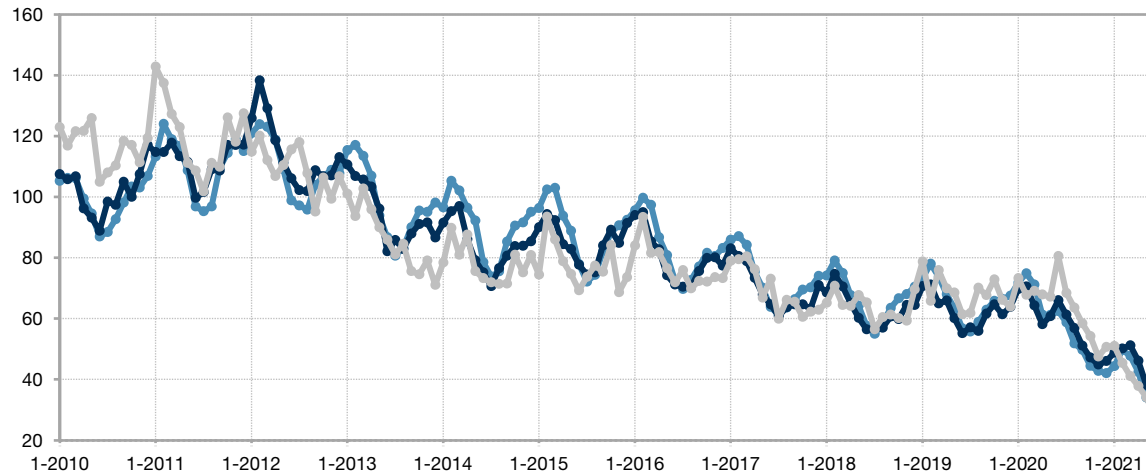


## Year to Date



## 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
August 2020	52	57	64
September 2020	50	51	58
October 2020	44	47	54
November 2020	43	45	47
December 2020	42	46	51
January 2021	44	49	51
February 2021	50	50	45
March 2021	48	51	41
April 2021	42	46	38
May 2021	34	38	34
June 2021	30	37	28
<b>July 2021</b>	<b>28</b>	<b>33</b>	<b>28</b>
12-Month Avg.*	42	46	46

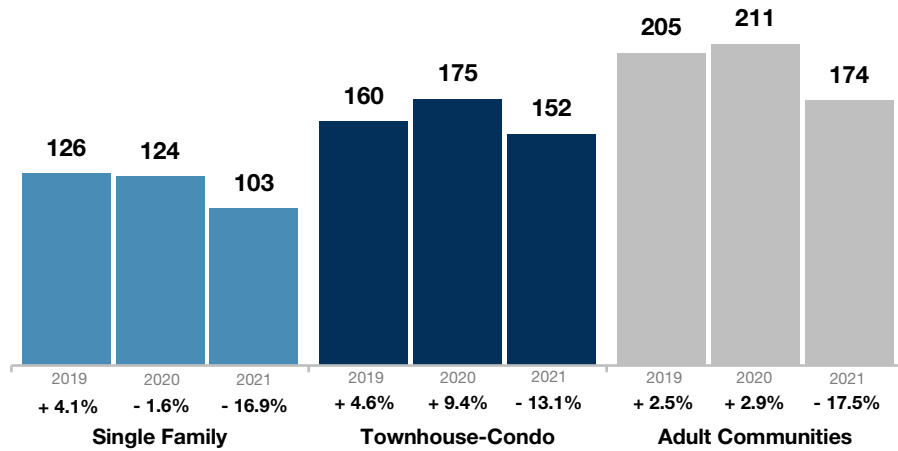
\* Days on Market for all properties from August 2020 through July 2021. This is not the average of the individual figures above.

# Housing Affordability Index

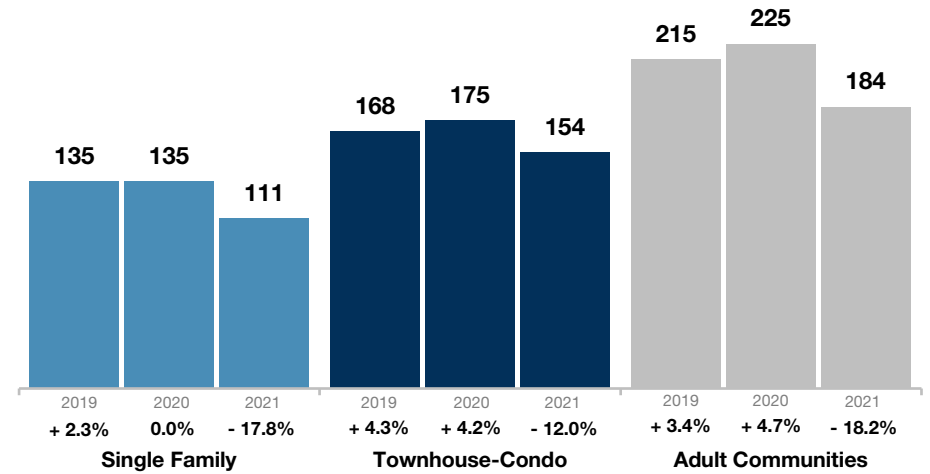


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## July

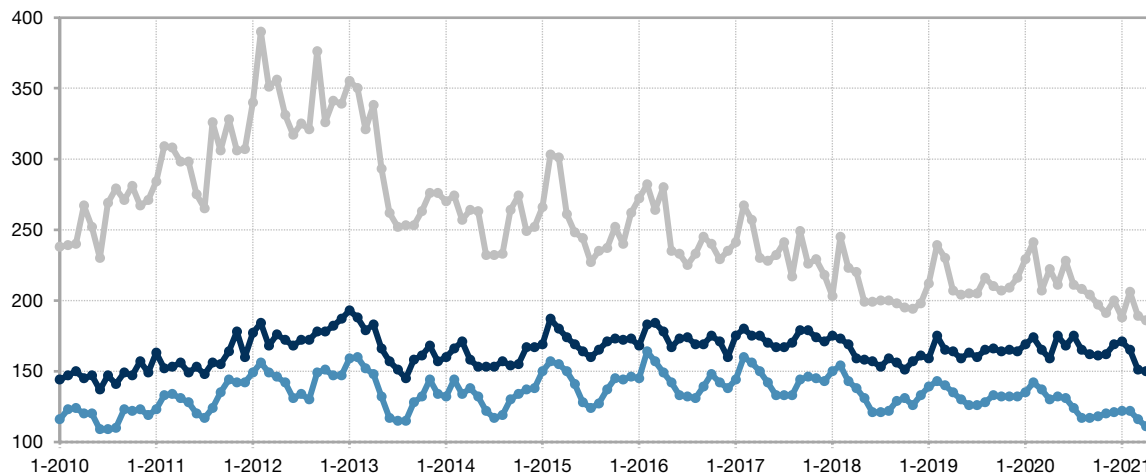


## Year to Date



## 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
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	171	188
February 2021	122	165	206
March 2021	116	151	189
April 2021	111	150	186
May 2021	109	149	191
June 2021	105	151	168
<b>July 2021</b>	<b>103</b>	<b>152</b>	<b>174</b>
12-Month Avg.*	115	159	192

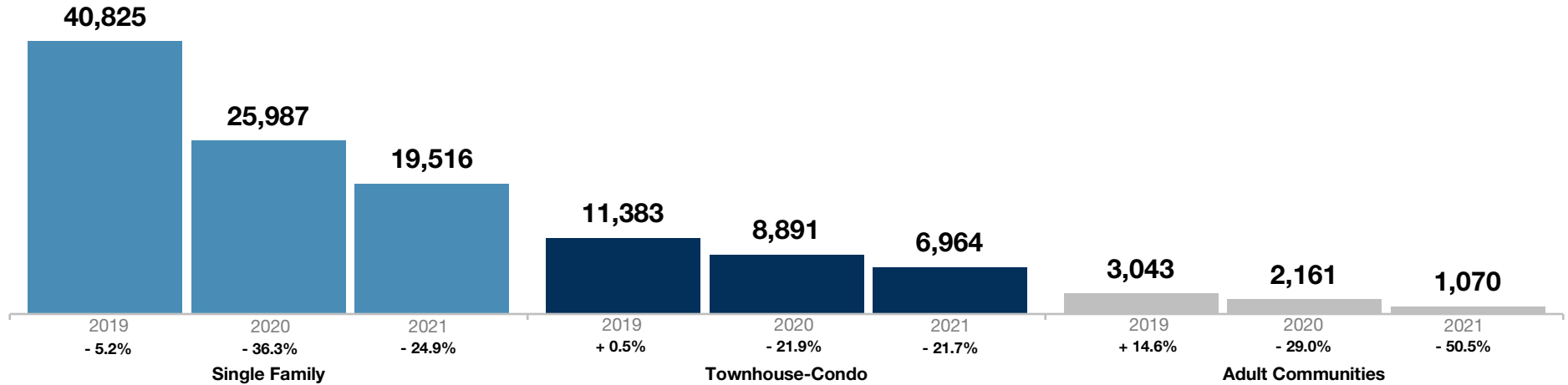
\* Affordability Index for all properties from August 2020 through July 2021. This is not the average of the individual figures above.

# Inventory of Homes for Sale

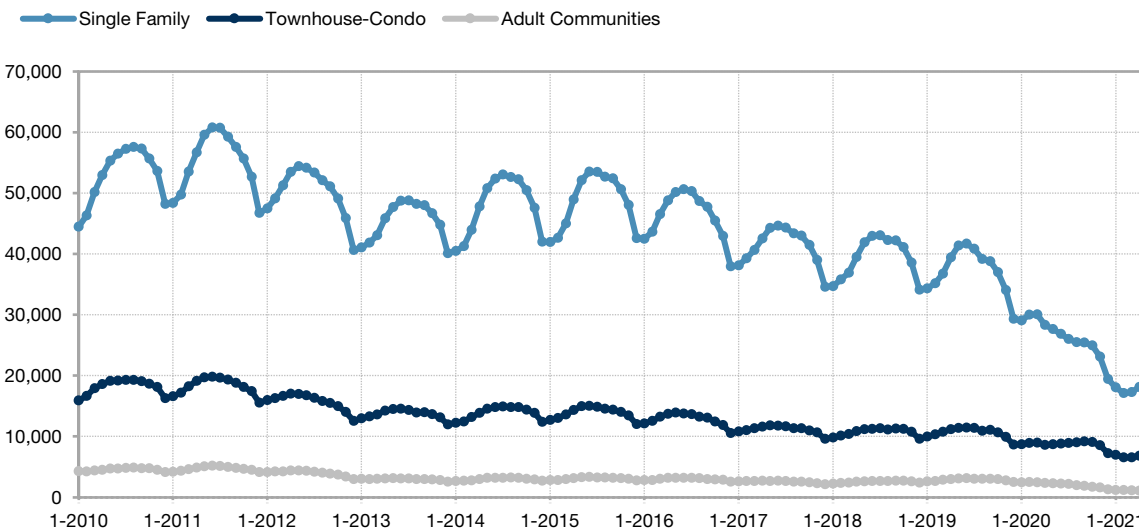


The number of properties available for sale in active status at the end of a given month.

## July



## Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
August 2020	25,490	9,007	1,976
September 2020	25,428	9,173	1,859
October 2020	24,964	9,055	1,728
November 2020	23,106	8,538	1,579
December 2020	19,418	7,205	1,278
January 2021	18,042	6,939	1,192
February 2021	17,131	6,559	1,176
March 2021	17,280	6,561	1,102
April 2021	18,128	6,807	1,095
May 2021	18,961	6,861	1,119
June 2021	19,721	6,975	1,116
<b>July 2021</b>	<b>19,516</b>	<b>6,964</b>	<b>1,070</b>
12-Month Avg.	20,599	7,554	1,358

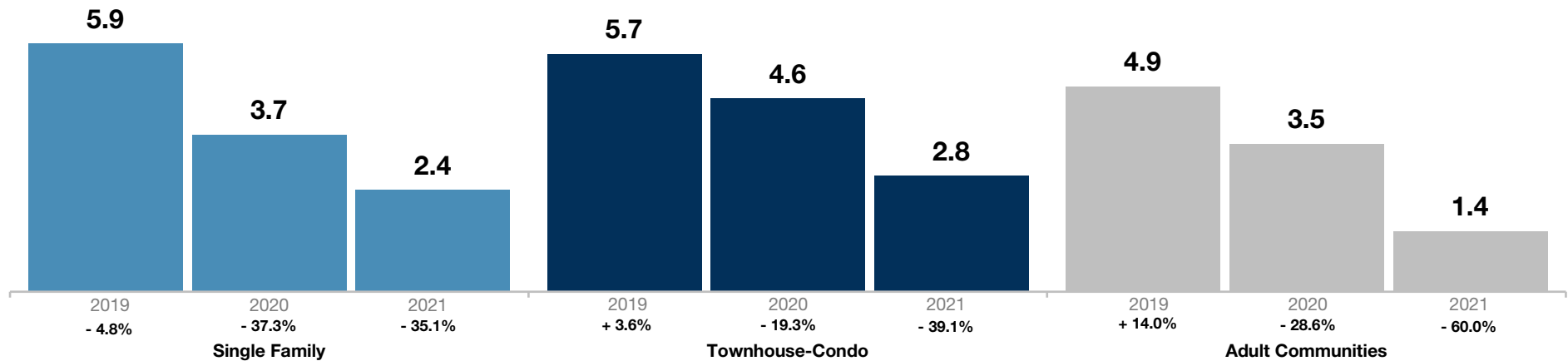
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Months Supply of Inventory

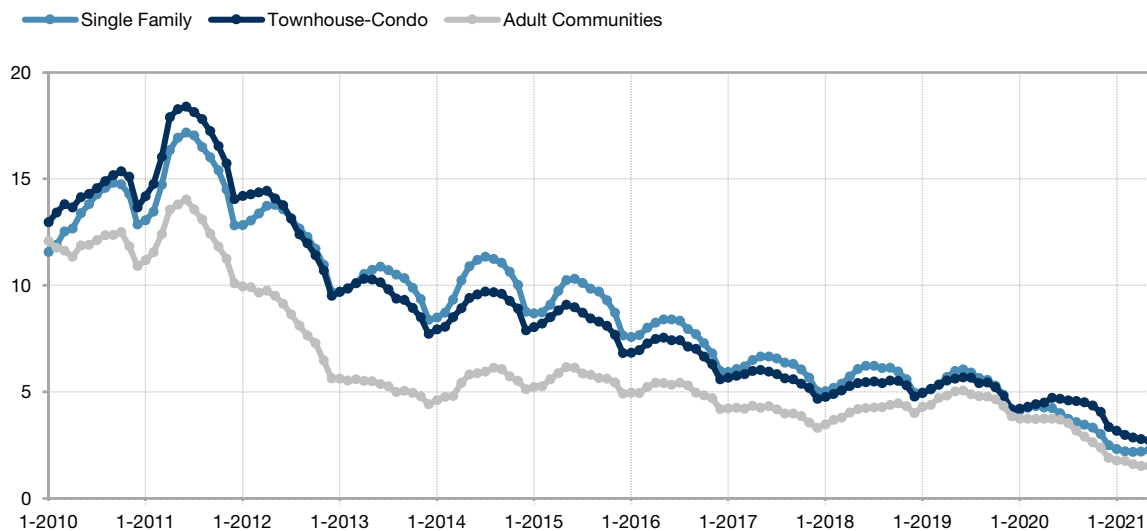


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## July



## 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
August 2020	3.6	4.6	3.2
September 2020	3.5	4.5	2.9
October 2020	3.3	4.3	2.6
November 2020	3.0	4.0	2.4
December 2020	2.5	3.3	1.9
January 2021	2.3	3.2	1.8
February 2021	2.2	3.0	1.7
March 2021	2.2	2.8	1.6
April 2021	2.2	2.8	1.5
May 2021	2.3	2.7	1.5
June 2021	2.4	2.7	1.5
<b>July 2021</b>	<b>2.4</b>	<b>2.8</b>	<b>1.4</b>
12-Month Avg.*	2.6	3.4	2.0

\* Months Supply for all properties from August 2020 through July 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	7-2020	7-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
<b>New Listings</b>		17,909	<b>15,921</b>	- 11.1%	95,698	<b>100,668</b>	+ 5.2%
<b>Pending Sales</b>		14,801	<b>12,488</b>	- 15.6%	70,126	<b>79,246</b>	+ 13.0%
<b>Closed Sales</b>		12,002	<b>12,292</b>	+ 2.4%	59,099	<b>73,099</b>	+ 23.7%
<b>Median Sales Price</b>		\$350,000	<b>\$420,000</b>	+ 20.0%	\$325,000	<b>\$390,000</b>	+ 20.0%
<b>Avg. Sales Price</b>		\$432,920	<b>\$516,560</b>	+ 19.3%	\$402,644	<b>\$489,030</b>	+ 21.5%
<b>Pct. of List Price Received</b>		98.5%	<b>102.5%</b>	+ 4.1%	97.9%	<b>101.2%</b>	+ 3.4%
<b>Days on Market</b>		60	<b>29</b>	- 51.7%	65	<b>39</b>	- 40.0%
<b>Affordability Index</b>		135	<b>113</b>	- 16.3%	146	<b>122</b>	- 16.4%
<b>Homes for Sale</b>		37,965	<b>28,378</b>	- 25.3%	--	--	--
<b>Months Supply</b>		3.9	<b>2.5</b>	- 35.9%	--	--	--