

Monthly Indicators

For residential real estate activity in the state of New Jersey



February 2020

As we progressed through February, the actual and expected impacts of COVID-19 continued to grow, with concerns of economic impact reaching the stock market in the last week of the month. As the stock market declined, so did mortgage rates, offering a bad news-good news situation. While short term declines in the stock market can sting, borrowers who lock in today's low rates will benefit significantly in the long term.

- Single Family Closed Sales were up 5.5 percent to 4,780.
- Townhouse-Condo Closed Sales were down 0.6 percent to 1,407.
- Adult Communities Closed Sales were up 35.3 percent to 506.

- Single Family Median Sales Price increased 10.3 percent to \$320,000.
- Townhouse-Condo Median Sales Price increased 9.7 percent to \$261,000.
- Adult Communities Median Sales Price increased 6.4 percent to \$190,000.

The recently released January ShowingTime Showing Index® saw a 20.2 percent year-over-year increase in showing traffic nationwide. All regions of the country were up double digits from the year before, with the Midwest Region up 15.7 percent and the West Region up 34.1 percent. As showing activity is a leading indicator for future home sales, the 2020 housing market is off to a strong start, though it will be important to watch the spread of COVID-19 and its potential impacts to the overall economy in the coming months.

Monthly Snapshot

+ 5.8% **- 24.3%** **+ 9.3%**

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.

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	2-2019	2-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		10,154	10,168	+ 0.1%	20,092	19,406	- 3.4%
Pending Sales		5,978	7,331	+ 22.6%	11,560	13,508	+ 16.9%
Closed Sales		4,532	4,780	+ 5.5%	9,693	10,165	+ 4.9%
Median Sales Price		\$290,000	\$320,000	+ 10.3%	\$295,000	\$325,000	+ 10.2%
Avg. Sales Price		\$360,606	\$391,570	+ 8.6%	\$366,340	\$403,631	+ 10.2%
Pct. of List Price Received		96.8%	97.5%	+ 0.7%	97.0%	97.4%	+ 0.4%
Days on Market		78	74	- 5.1%	75	73	- 2.7%
Affordability Index		144	138	- 4.2%	141	136	- 3.5%
Homes for Sale		35,731	26,656	- 25.4%	--	--	--
Months Supply		5.2	3.7	- 28.8%	--	--	--

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	2-2019	2-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		3,116	3,027	- 2.9%	6,369	6,012	- 5.6%
Pending Sales		1,841	2,233	+ 21.3%	3,548	4,144	+ 16.8%
Closed Sales		1,416	1,407	- 0.6%	2,900	3,060	+ 5.5%
Median Sales Price		\$238,000	\$261,000	+ 9.7%	\$250,000	\$264,000	+ 5.6%
Avg. Sales Price		\$307,602	\$338,283	+ 10.0%	\$319,319	\$340,532	+ 6.6%
Pct. of List Price Received		96.8%	97.3%	+ 0.5%	96.9%	97.1%	+ 0.2%
Days on Market		71	70	- 1.4%	71	69	- 2.8%
Affordability Index		175	169	- 3.4%	167	167	0.0%
Homes for Sale		10,442	8,033	- 23.1%	--	--	--
Months Supply		5.2	3.8	- 26.9%	--	--	--

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.

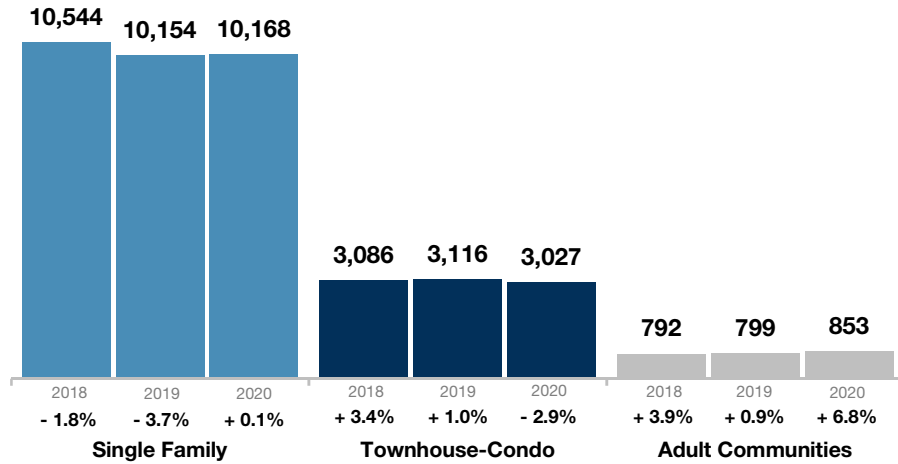
Key Metrics	Historical Sparklines	2-2019	2-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		799	853	+ 6.8%	1,665	1,752	+ 5.2%
Pending Sales		517	669	+ 29.4%	972	1,292	+ 32.9%
Closed Sales		374	506	+ 35.3%	793	1,024	+ 29.1%
Median Sales Price		\$178,500	\$190,000	+ 6.4%	\$190,000	\$195,000	+ 2.6%
Avg. Sales Price		\$215,754	\$220,071	+ 2.0%	\$221,096	\$227,532	+ 2.9%
Pct. of List Price Received		96.2%	97.5%	+ 1.4%	96.3%	97.1%	+ 0.8%
Days on Market		66	67	+ 1.5%	73	70	- 4.1%
Affordability Index		239	238	- 0.4%	225	232	+ 3.1%
Homes for Sale		2,694	2,289	- 15.0%	--	--	--
Months Supply		4.4	3.4	- 22.7%	--	--	--

New Listings

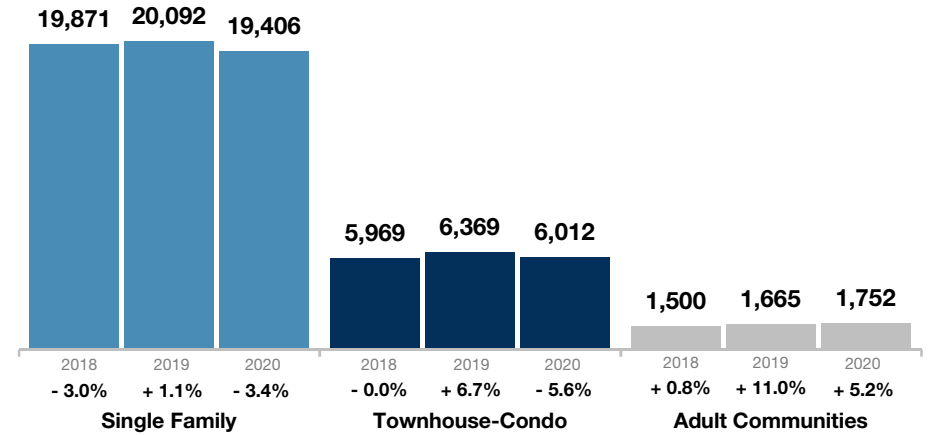


A count of the properties that have been newly listed on the market in a given month.

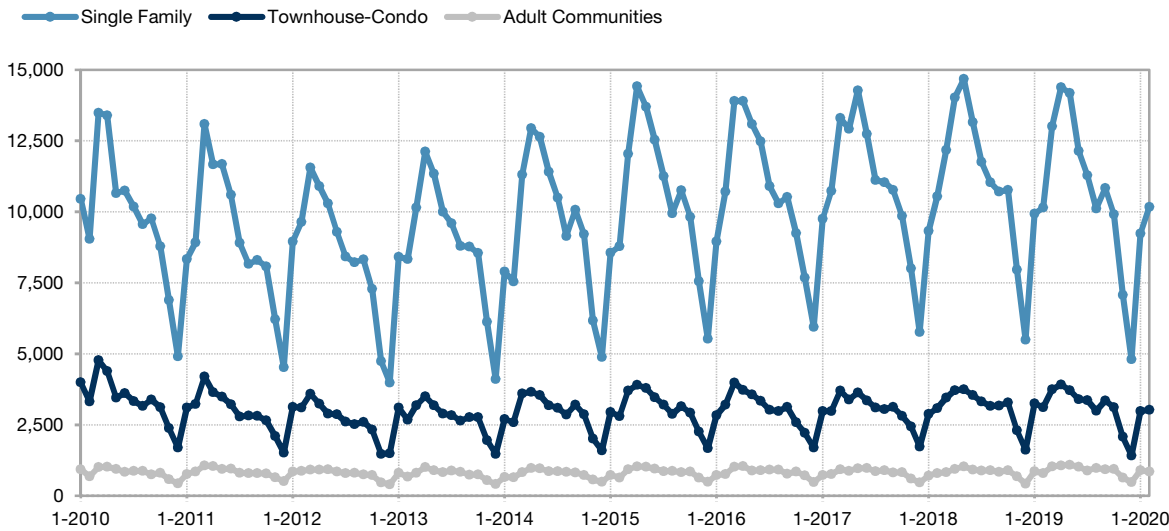
February



Year to Date



Historical New Listings by Month



	Single Family	Townhouse-Condo	Adult Communities
March 2019	13,017	3,745	1,032
April 2019	14,386	3,921	1,067
May 2019	14,180	3,710	1,092
June 2019	12,144	3,398	1,024
July 2019	11,289	3,368	886
August 2019	10,116	2,988	970
September 2019	10,836	3,351	926
October 2019	9,917	3,117	944
November 2019	7,068	2,073	638
December 2019	4,810	1,414	476
January 2020	9,238	2,985	899
February 2020	10,168	3,027	853
12-Month Avg.	10,597	3,091	901

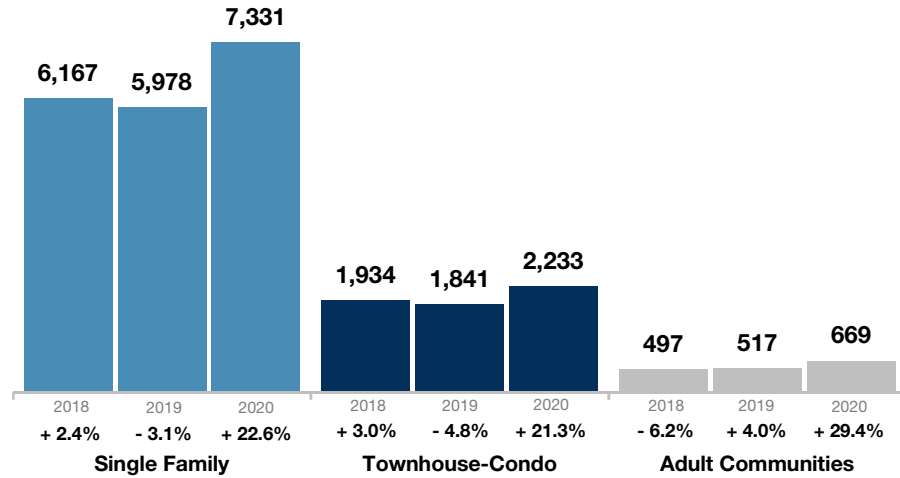
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Pending Sales

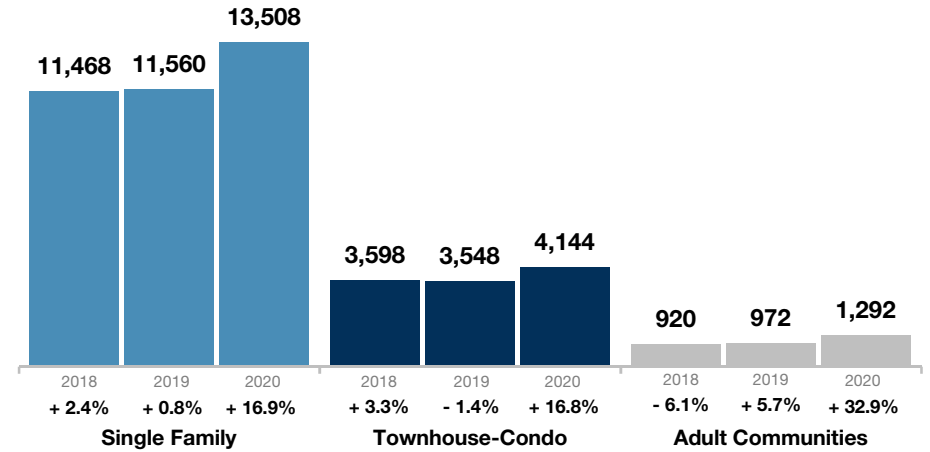


A count of the properties on which offers have been accepted in a given month.

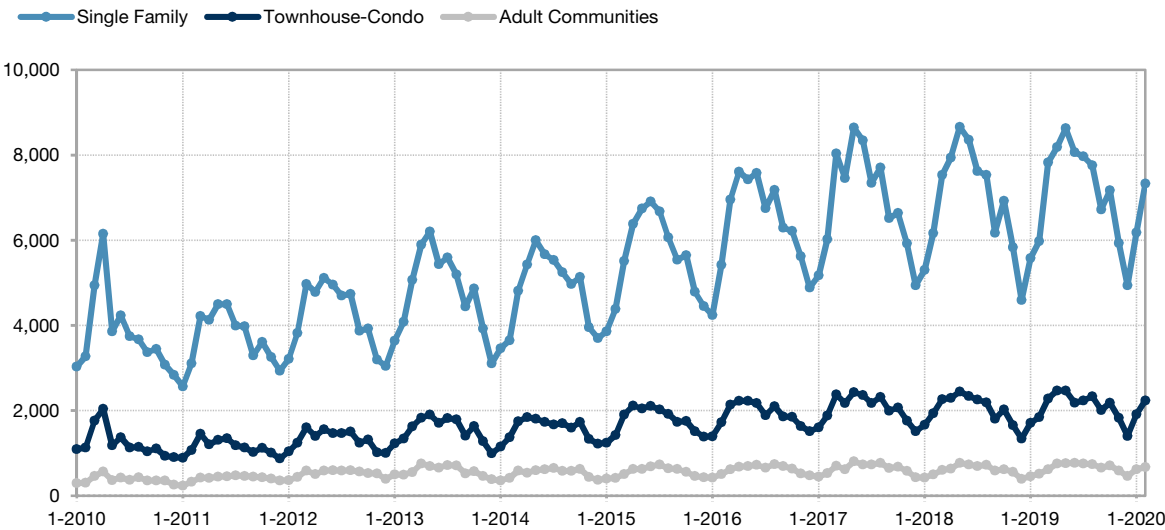
February



Year to Date



Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
March 2019	7,828	2,279	617
April 2019	8,184	2,465	757
May 2019	8,631	2,471	761
June 2019	8,063	2,179	767
July 2019	7,971	2,237	753
August 2019	7,758	2,332	736
September 2019	6,722	2,011	655
October 2019	7,172	2,186	713
November 2019	5,930	1,828	589
December 2019	4,940	1,398	462
January 2020	6,177	1,911	623
February 2020	7,331	2,233	669
12-Month Avg.	7,226	2,128	675

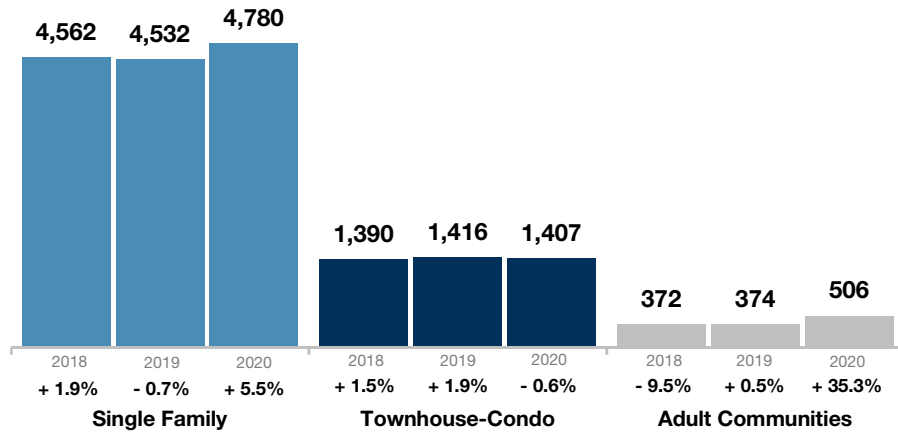
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Closed Sales

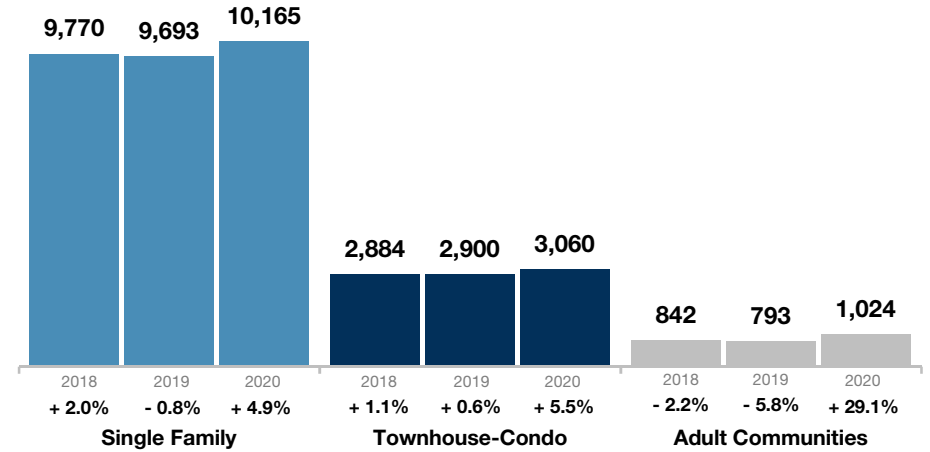
A count of the actual sales that closed in a given month.



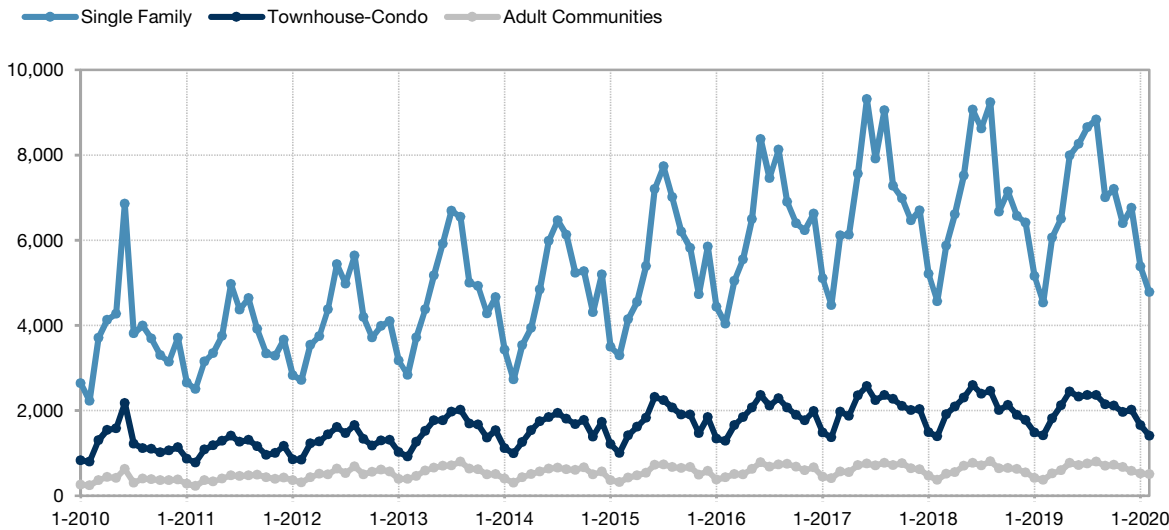
February



Year to Date



Historical Closed 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.

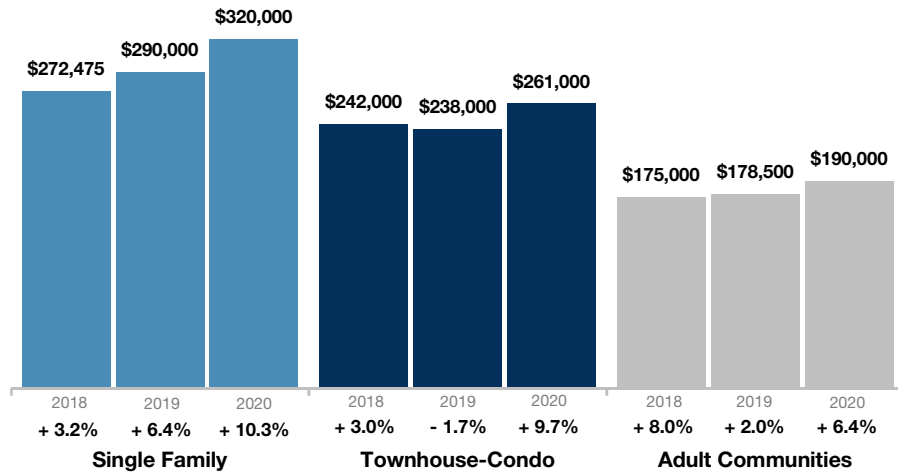
	Single Family	Townhouse-Condo	Adult Communities
March 2019	6,058	1,813	520
April 2019	6,506	2,123	599
May 2019	7,991	2,443	773
June 2019	8,265	2,327	716
July 2019	8,649	2,365	751
August 2019	8,833	2,360	801
September 2019	7,007	2,143	700
October 2019	7,202	2,117	721
November 2019	6,399	1,963	670
December 2019	6,760	2,014	579
January 2020	5,385	1,653	518
February 2020	4,780	1,407	506
12-Month Avg.	6,986	2,061	655

Median Sales Price

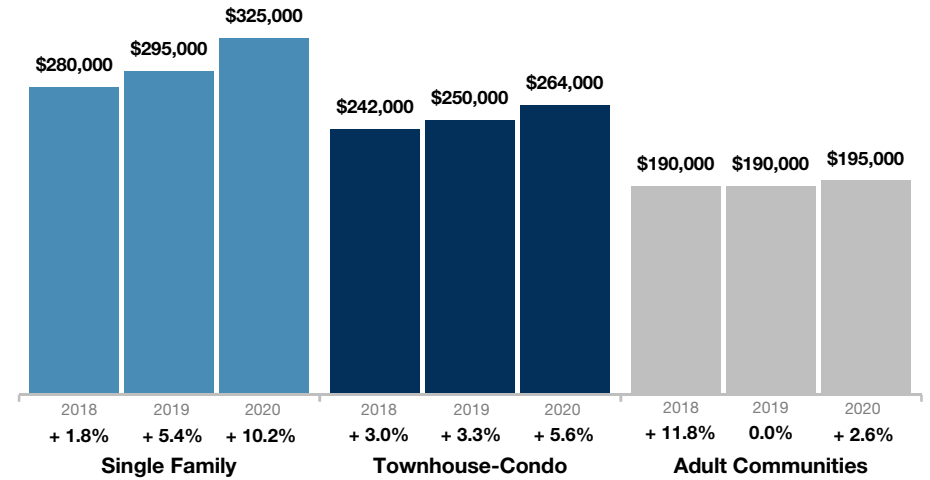


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

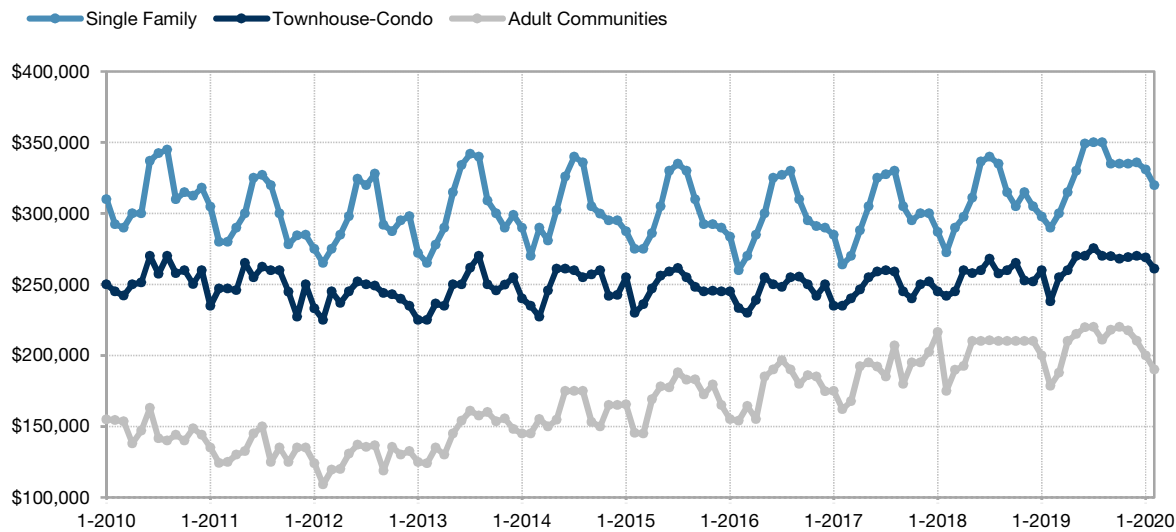
February



Year to Date



Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
March 2019	\$300,000	\$255,000	\$187,750
April 2019	\$315,000	\$260,000	\$210,000
May 2019	\$330,000	\$270,000	\$215,000
June 2019	\$349,250	\$270,000	\$219,750
July 2019	\$350,000	\$275,500	\$220,000
August 2019	\$350,000	\$270,000	\$211,000
September 2019	\$335,000	\$269,900	\$218,000
October 2019	\$335,000	\$268,000	\$220,000
November 2019	\$335,000	\$269,250	\$217,500
December 2019	\$335,900	\$270,000	\$210,250
January 2020	\$331,000	\$269,000	\$200,000
February 2020	\$320,000	\$261,000	\$190,000
12-Month Med.*	\$335,000	\$268,000	\$212,000

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

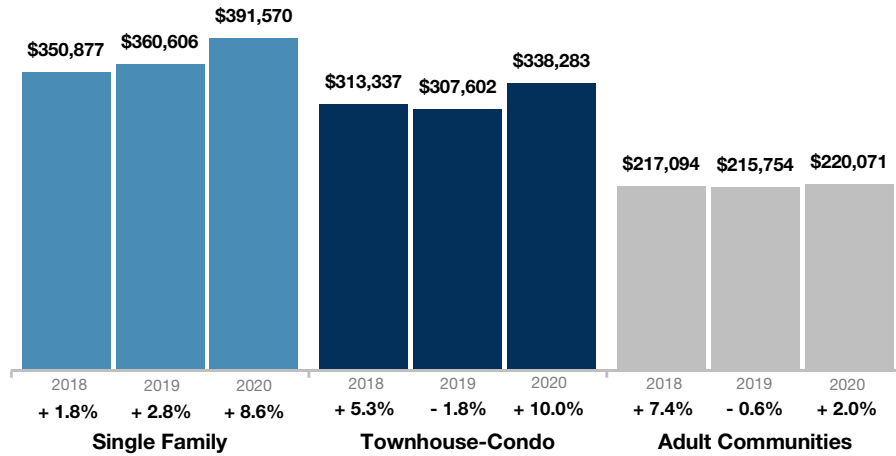
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Average Sales Price

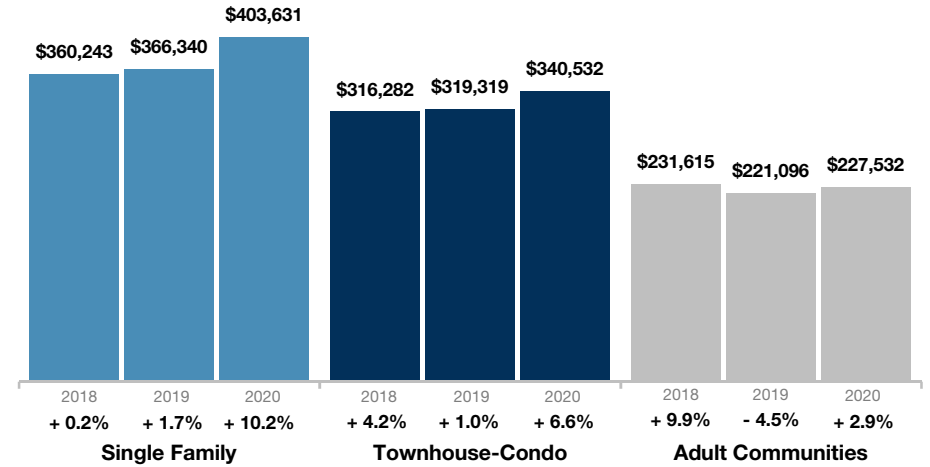


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

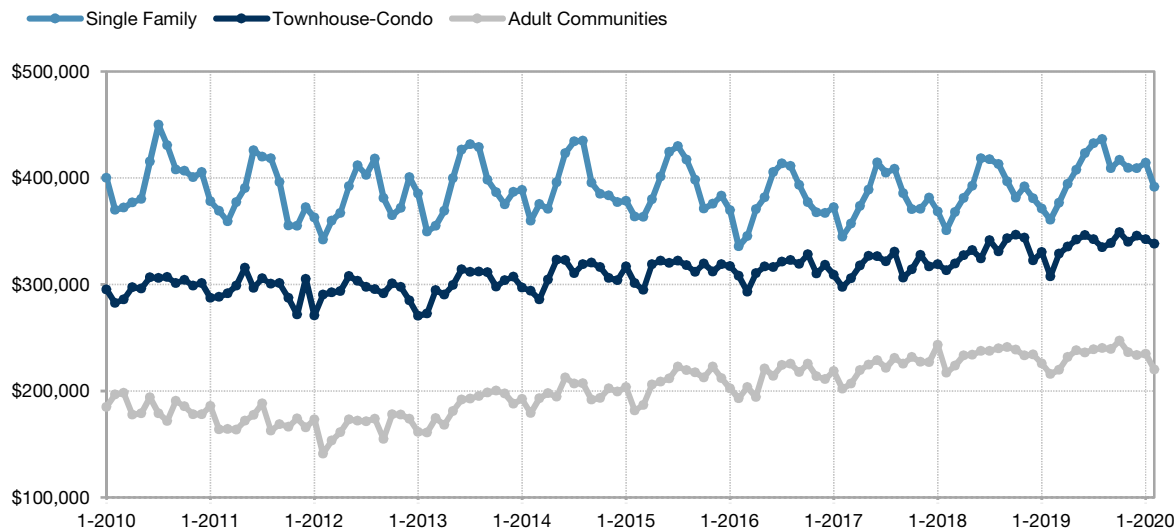
February



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 2019	\$376,627	\$328,996	\$219,693
April 2019	\$394,331	\$335,435	\$231,901
May 2019	\$407,583	\$342,006	\$238,109
June 2019	\$423,303	\$346,298	\$235,998
July 2019	\$432,684	\$342,505	\$238,848
August 2019	\$436,549	\$334,915	\$240,256
September 2019	\$409,140	\$338,660	\$239,418
October 2019	\$416,887	\$349,100	\$247,073
November 2019	\$409,453	\$340,118	\$236,152
December 2019	\$409,228	\$345,708	\$233,502
January 2020	\$414,329	\$342,447	\$234,777
February 2020	\$391,570	\$338,283	\$220,071
12-Month Avg.*	\$412,236	\$340,551	\$235,565

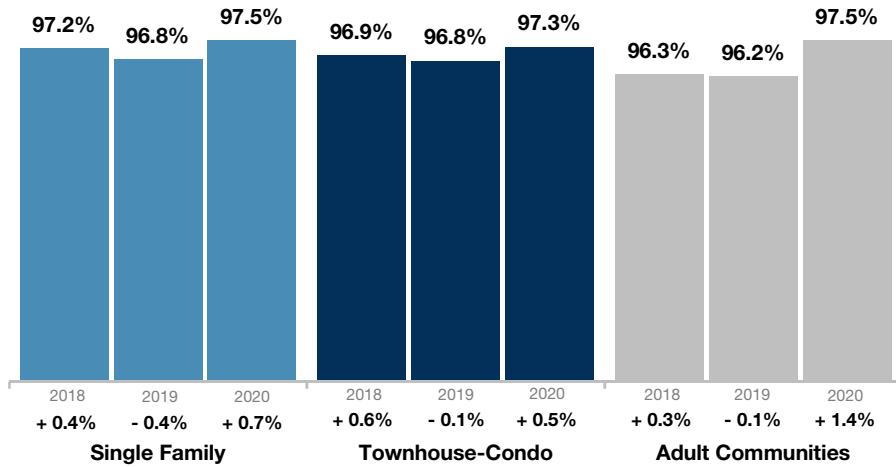
* Avg. Sales Price for all properties from March 2019 through February 2020. This is not the average of the individual figures above.

Percent of List Price Received

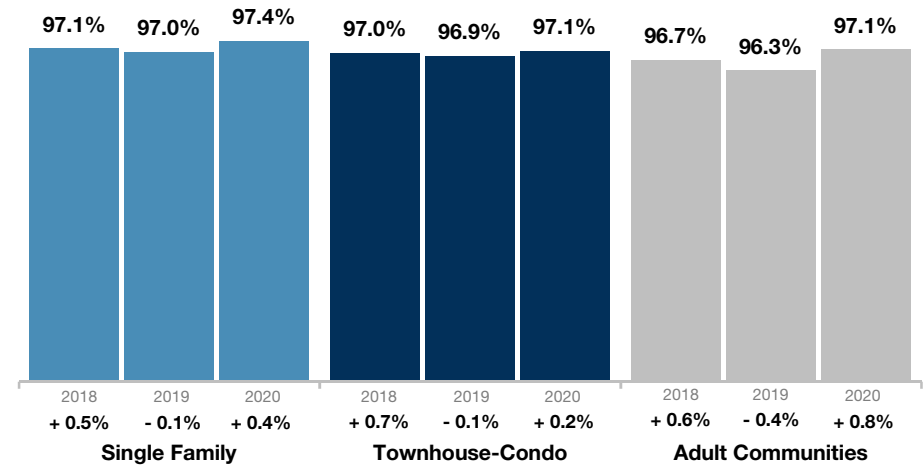


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

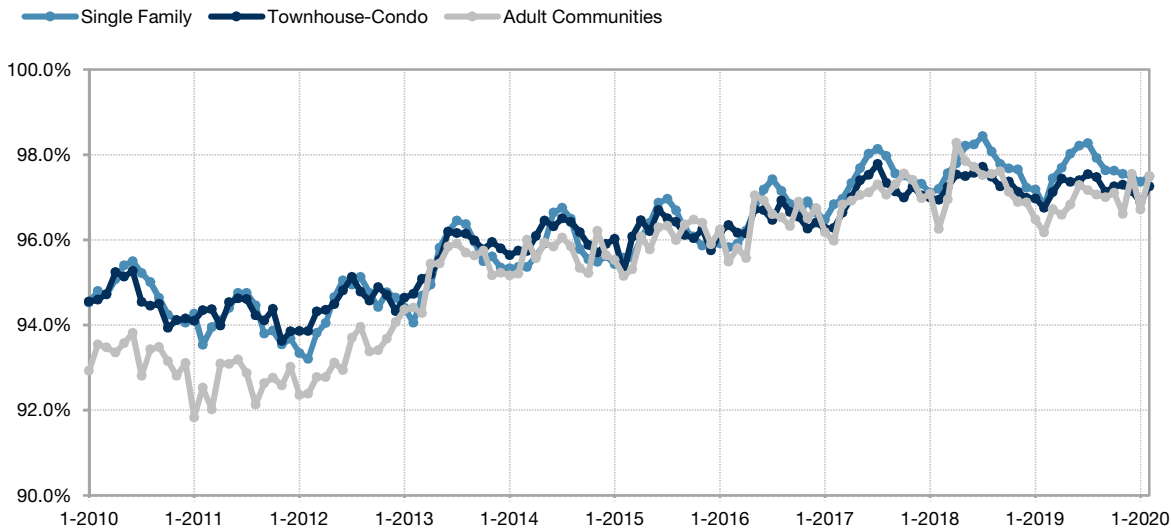
February



Year to Date



Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
March 2019	97.4%	97.1%	96.7%
April 2019	97.7%	97.4%	96.6%
May 2019	98.0%	97.4%	96.8%
June 2019	98.2%	97.4%	97.3%
July 2019	98.3%	97.5%	97.2%
August 2019	97.9%	97.5%	97.1%
September 2019	97.6%	97.1%	97.0%
October 2019	97.6%	97.3%	97.1%
November 2019	97.6%	97.3%	96.6%
December 2019	97.5%	97.1%	97.5%
January 2020	97.4%	96.9%	96.7%
February 2020	97.5%	97.3%	97.5%
12-Month Avg.*	97.8%	97.3%	97.0%

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

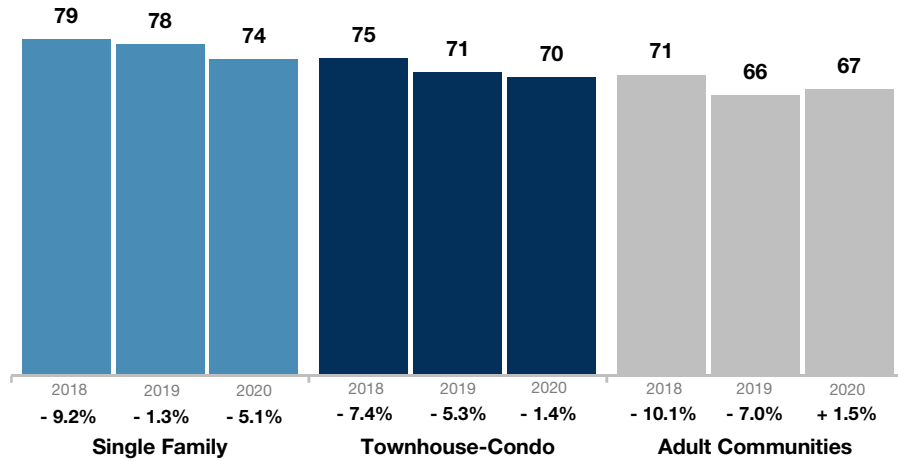
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Days on Market Until Sale

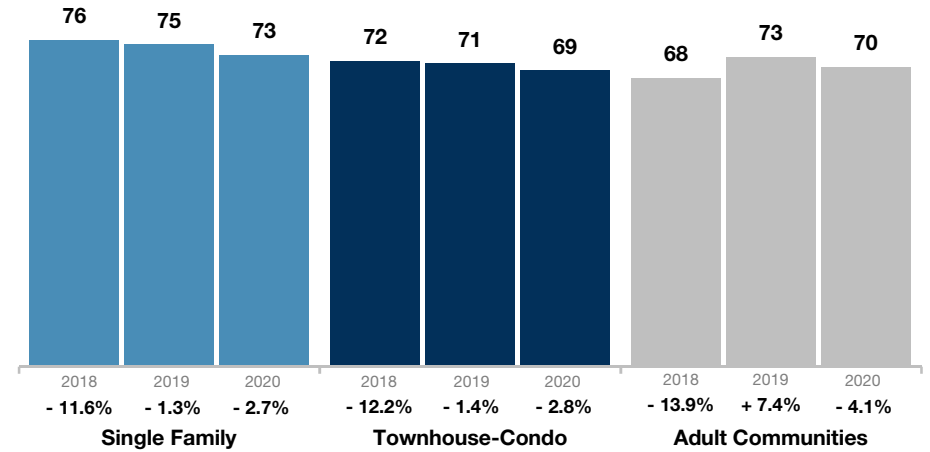


Average number of days between when a property is listed and when an offer is accepted in a given month.

February

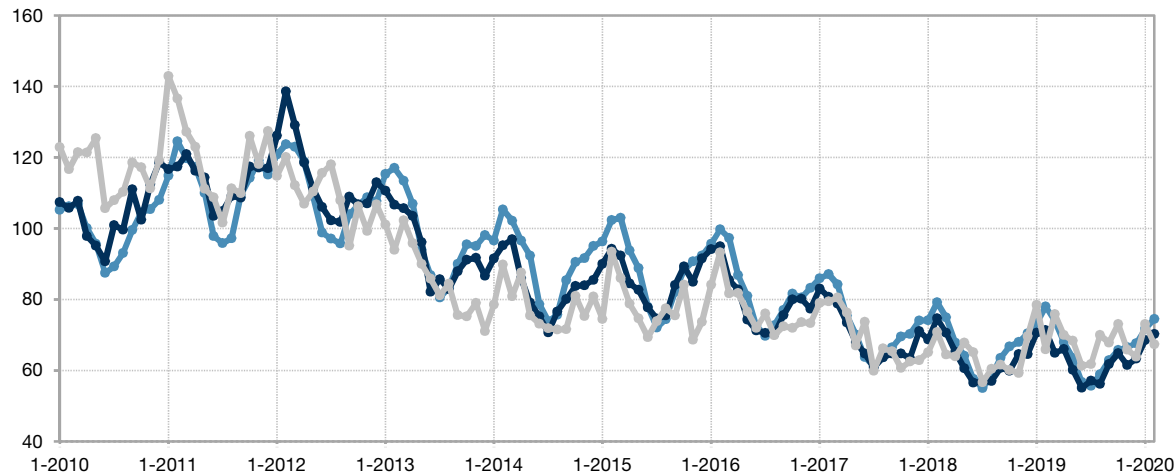


Year to Date



Historical Days on Market Until Sale by Month

Single Family (Blue line), Townhouse-Condo (Dark 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
March 2019	74	65	76
April 2019	68	66	70
May 2019	64	60	68
June 2019	57	55	61
July 2019	56	57	62
August 2019	59	56	70
September 2019	63	62	68
October 2019	66	65	73
November 2019	67	62	66
December 2019	68	63	64
January 2020	72	69	73
February 2020	74	70	67
12-Month Avg.*	64	62	68

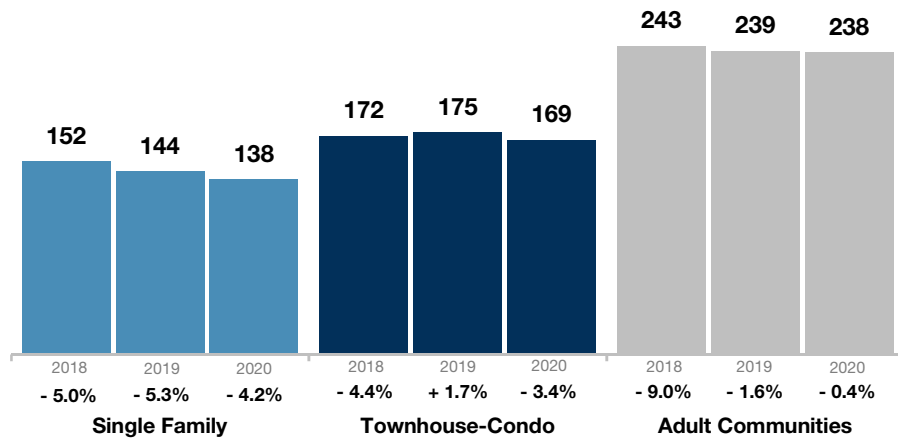
* Days on Market for all properties from March 2019 through February 2020. This is not the average of the individual figures above.

Housing Affordability Index

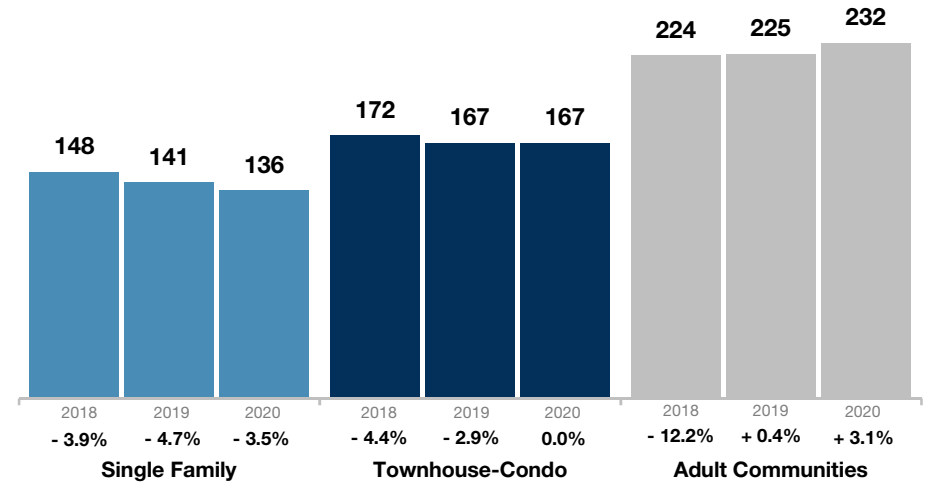


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

February

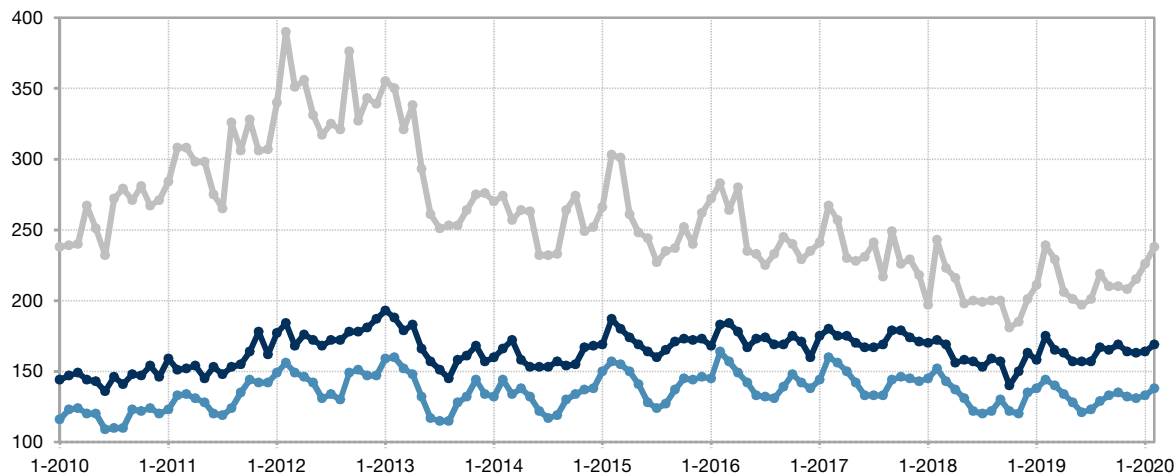


Year to Date



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
March 2019	140	165	229
April 2019	134	163	206
May 2019	128	157	201
June 2019	121	157	197
July 2019	123	157	201
August 2019	129	167	219
September 2019	133	165	210
October 2019	135	169	210
November 2019	132	164	208
December 2019	131	163	215
January 2020	133	164	226
February 2020	138	169	238
12-Month Avg.*	131	163	213

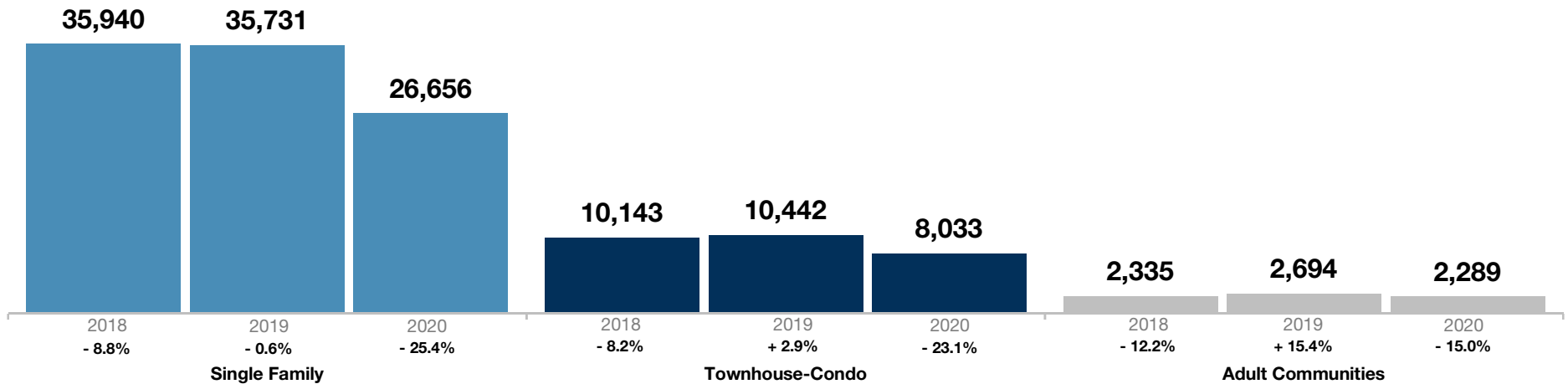
* Affordability Index for all properties from March 2019 through February 2020. This is not the average of the individual figures above.

Inventory of Homes for Sale



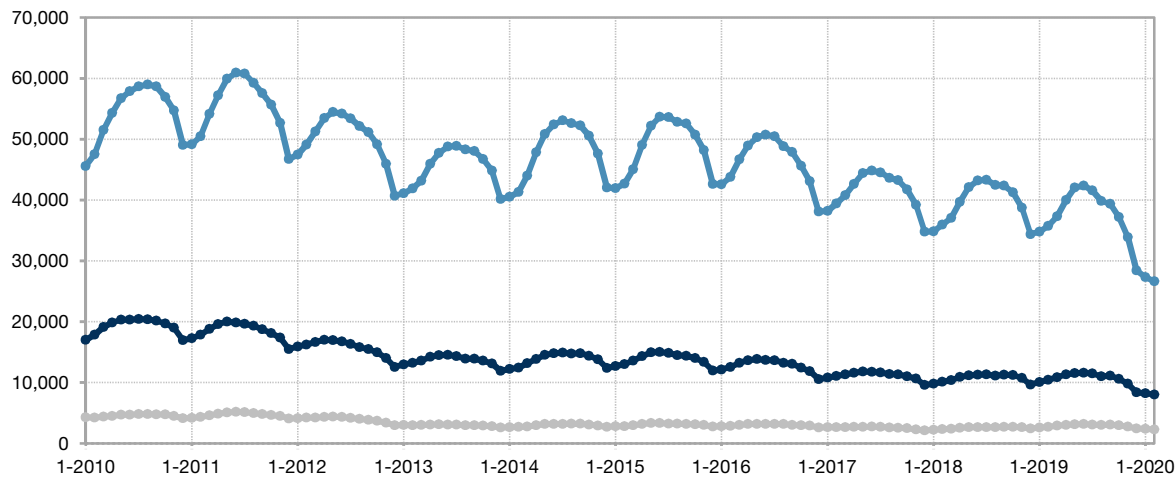
The number of properties available for sale in active status at the end of a given month.

February



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.

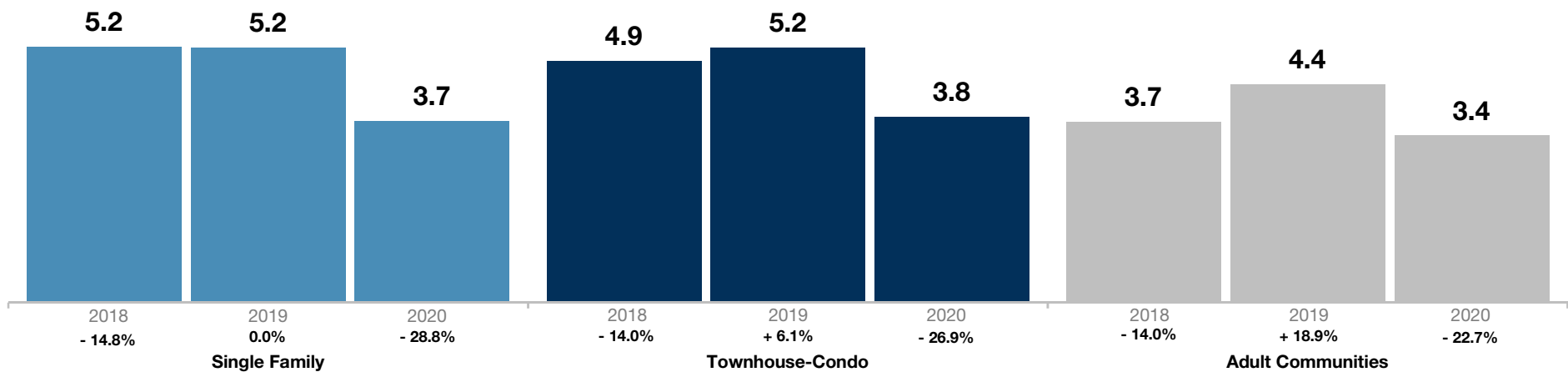
	Single Family	Townhouse-Condo	Adult Communities
March 2019	37,338	10,864	2,900
April 2019	40,020	11,306	3,010
May 2019	42,032	11,523	3,114
June 2019	42,379	11,583	3,173
July 2019	41,555	11,512	3,079
August 2019	39,861	11,032	3,032
September 2019	39,359	11,119	3,049
October 2019	37,233	10,615	2,976
November 2019	33,922	9,787	2,766
December 2019	28,440	8,361	2,431
January 2020	27,302	8,224	2,377
February 2020	26,656	8,033	2,289
12-Month Avg.	36,341	10,330	2,850

Months Supply of Inventory

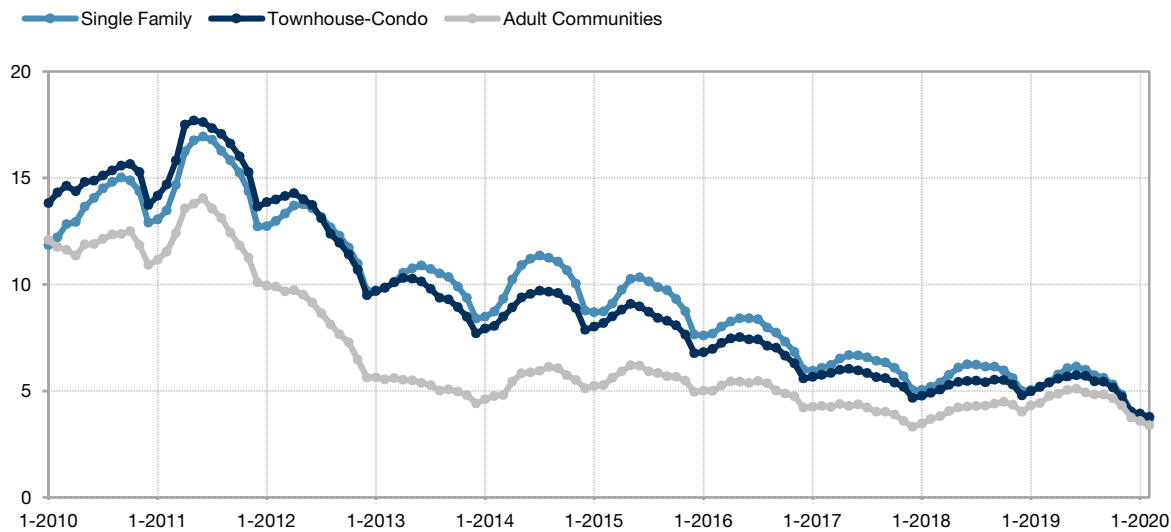


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

February



Historical Months Supply of Inventory by Month



	Single Family	Townhouse-Condo	Adult Communities
March 2019	5.4	5.4	4.8
April 2019	5.8	5.6	4.9
May 2019	6.1	5.7	5.0
June 2019	6.1	5.7	5.1
July 2019	6.0	5.7	4.9
August 2019	5.7	5.4	4.8
September 2019	5.6	5.4	4.8
October 2019	5.3	5.2	4.7
November 2019	4.8	4.7	4.3
December 2019	4.0	4.0	3.7
January 2020	3.8	3.9	3.6
February 2020	3.7	3.8	3.4
12-Month Avg.*	5.2	5.0	4.5

* Months Supply for all properties from March 2019 through February 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.

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	2-2019	2-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		14,311	14,299	- 0.1%	28,653	27,661	- 3.5%
Pending Sales		8,473	10,393	+ 22.7%	16,333	19,242	+ 17.8%
Closed Sales		6,434	6,804	+ 5.8%	13,634	14,485	+ 6.2%
Median Sales Price		\$270,000	\$295,000	+ 9.3%	\$275,000	\$300,111	+ 9.1%
Avg. Sales Price		\$339,127	\$366,604	+ 8.1%	\$346,588	\$376,439	+ 8.6%
Pct. of List Price Received		96.7%	97.4%	+ 0.7%	96.9%	97.3%	+ 0.4%
Days on Market		75	73	- 2.7%	74	72	- 2.7%
Affordability Index		154	150	- 2.6%	152	147	- 3.3%
Homes for Sale		49,895	37,753	- 24.3%	--	--	--
Months Supply		5.2	3.7	- 28.8%	--	--	--