

# Monthly Indicators

For residential real estate activity in the state of New Jersey



## January 2021

January started off strong for the housing market, with healthy buyer demand and strong market fundamentals. A robust increase in housing starts in December points to an active year for new construction, but higher material costs, especially lumber, and a limited supply of buildable lots will temper the number of new units.

- Single Family Closed Sales were up 17.7 percent to 6,378.
- Townhouse-Condo Closed Sales were up 15.3 percent to 1,918.
- Adult Communities Closed Sales were up 17.3 percent to 609.
  
- Single Family Median Sales Price increased 22.4 percent to \$404,000.
- Townhouse-Condo Median Sales Price increased 7.5 percent to \$285,000.
- Adult Communities Median Sales Price increased 31.8 percent to \$263,500.

The Mortgage Bankers Association's January research estimates approximately 2.7 million homeowners with mortgages are currently in forbearance plans. Some of these homes may eventually come to market, but given the strong appreciation in most market segments in recent years, these eventual home sales are likely to be mostly traditional sellers. However, a modest increase in short sales and foreclosures at some point this year would not be surprising.

## Monthly Snapshot

**+ 17.0%**    **- 43.9%**    **+ 19.7%**

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	1-2020	1-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
<b>New Listings</b>		9,288	<b>6,861</b>	- 26.1%	9,288	<b>6,861</b>	- 26.1%
<b>Pending Sales</b>		5,826	<b>6,677</b>	+ 14.6%	5,826	<b>6,677</b>	+ 14.6%
<b>Closed Sales</b>		5,419	<b>6,378</b>	+ 17.7%	5,419	<b>6,378</b>	+ 17.7%
<b>Median Sales Price</b>		\$330,000	<b>\$404,000</b>	+ 22.4%	\$330,000	<b>\$404,000</b>	+ 22.4%
<b>Avg. Sales Price</b>		\$413,735	<b>\$504,585</b>	+ 22.0%	\$413,735	<b>\$504,585</b>	+ 22.0%
<b>Pct. of List Price Received</b>		97.3%	<b>100.2%</b>	+ 3.0%	97.3%	<b>100.2%</b>	+ 3.0%
<b>Days on Market</b>		72	<b>44</b>	- 38.9%	72	<b>44</b>	- 38.9%
<b>Affordability Index</b>		135	<b>121</b>	- 10.4%	135	<b>121</b>	- 10.4%
<b>Homes for Sale</b>		28,993	<b>15,044</b>	- 48.1%	--	--	--
<b>Months Supply</b>		4.1	<b>1.9</b>	- 53.7%	--	--	--

# 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	1-2020	1-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
<b>New Listings</b>		2,996	<b>2,799</b>	- 6.6%	2,996	<b>2,799</b>	- 6.6%
<b>Pending Sales</b>		1,813	<b>2,311</b>	+ 27.5%	1,813	<b>2,311</b>	+ 27.5%
<b>Closed Sales</b>		1,664	<b>1,918</b>	+ 15.3%	1,664	<b>1,918</b>	+ 15.3%
<b>Median Sales Price</b>		\$265,000	<b>\$285,000</b>	+ 7.5%	\$265,000	<b>\$285,000</b>	+ 7.5%
<b>Avg. Sales Price</b>		\$340,677	<b>\$364,947</b>	+ 7.1%	\$340,677	<b>\$364,947</b>	+ 7.1%
<b>Pct. of List Price Received</b>		96.9%	<b>98.4%</b>	+ 1.5%	96.9%	<b>98.4%</b>	+ 1.5%
<b>Days on Market</b>		70	<b>48</b>	- 31.4%	70	<b>48</b>	- 31.4%
<b>Affordability Index</b>		169	<b>172</b>	+ 1.8%	169	<b>172</b>	+ 1.8%
<b>Homes for Sale</b>		8,711	<b>6,210</b>	- 28.7%	--	--	--
<b>Months Supply</b>		4.2	<b>2.8</b>	- 33.3%	--	--	--

# Adult Community Market Overview



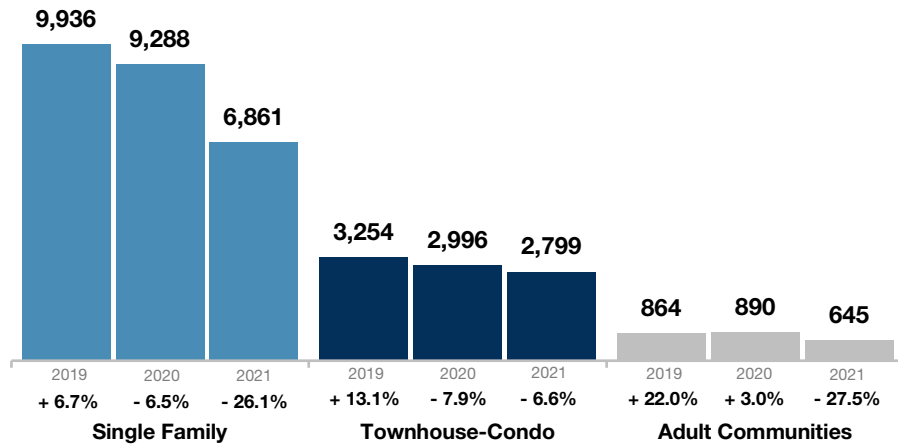
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	1-2020	1-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
<b>New Listings</b>		890	645	- 27.5%	890	645	- 27.5%
<b>Pending Sales</b>		610	652	+ 6.9%	610	652	+ 6.9%
<b>Closed Sales</b>		519	609	+ 17.3%	519	609	+ 17.3%
<b>Median Sales Price</b>		\$200,000	\$263,500	+ 31.8%	\$200,000	\$263,500	+ 31.8%
<b>Avg. Sales Price</b>		\$233,983	\$274,683	+ 17.4%	\$233,983	\$274,683	+ 17.4%
<b>Pct. of List Price Received</b>		96.7%	98.9%	+ 2.3%	96.7%	98.9%	+ 2.3%
<b>Days on Market</b>		73	51	- 30.1%	73	51	- 30.1%
<b>Affordability Index</b>		229	190	- 17.0%	229	190	- 17.0%
<b>Homes for Sale</b>		2,455	1,021	- 58.4%	--	--	--
<b>Months Supply</b>		3.7	1.5	- 59.5%	--	--	--

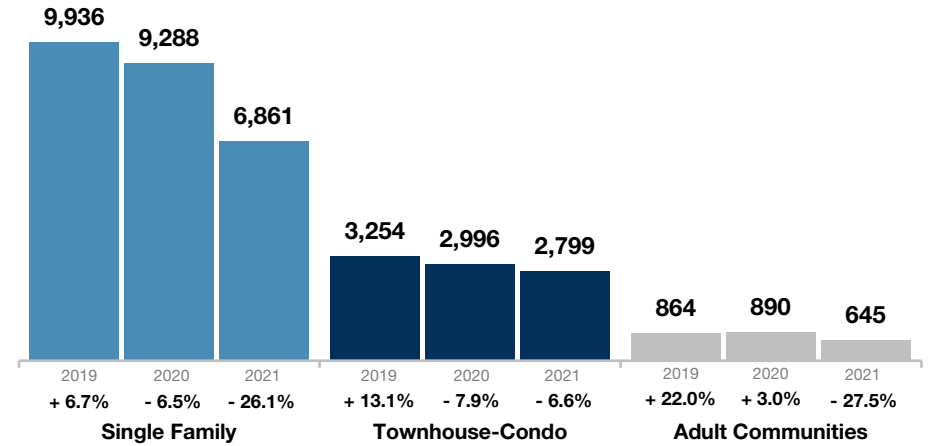
# New Listings

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

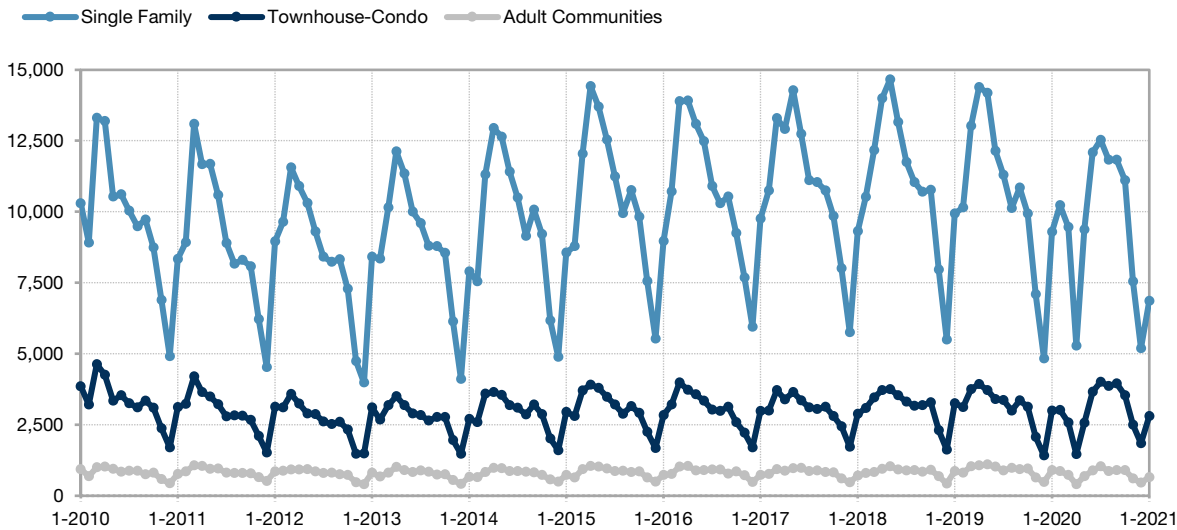
## January



## Year to Date



## Historical New Listings by Month



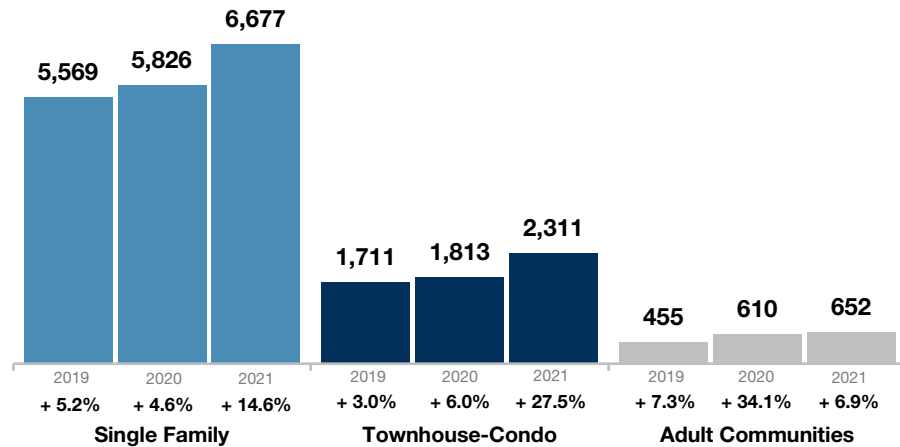
	Single Family	Townhouse-Condo	Adult Communities
February 2020	10,224	3,010	862
March 2020	9,456	2,576	721
April 2020	5,281	1,456	401
May 2020	9,372	2,565	676
June 2020	12,092	3,661	879
July 2020	12,530	4,001	1,031
August 2020	11,828	3,854	863
September 2020	11,830	3,946	898
October 2020	11,110	3,536	891
November 2020	7,540	2,492	606
December 2020	5,188	1,842	457
<b>January 2021</b>	<b>6,861</b>	<b>2,799</b>	<b>645</b>
12-Month Avg.	9,443	2,978	744

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

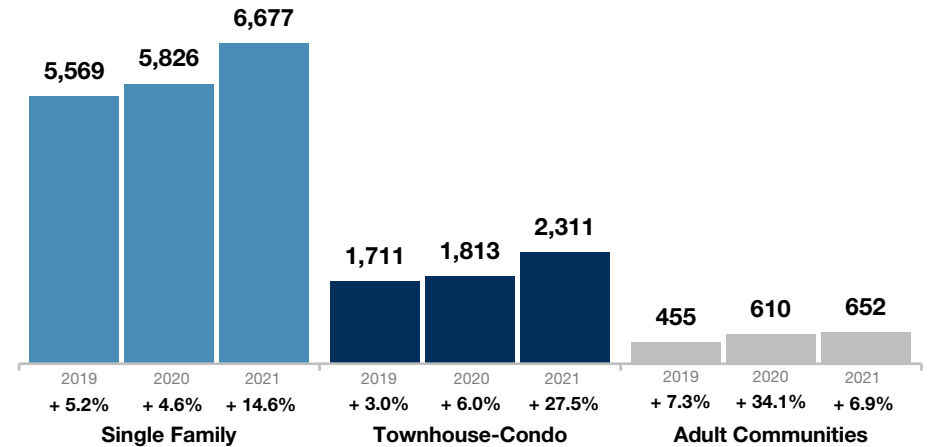
# Pending Sales

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

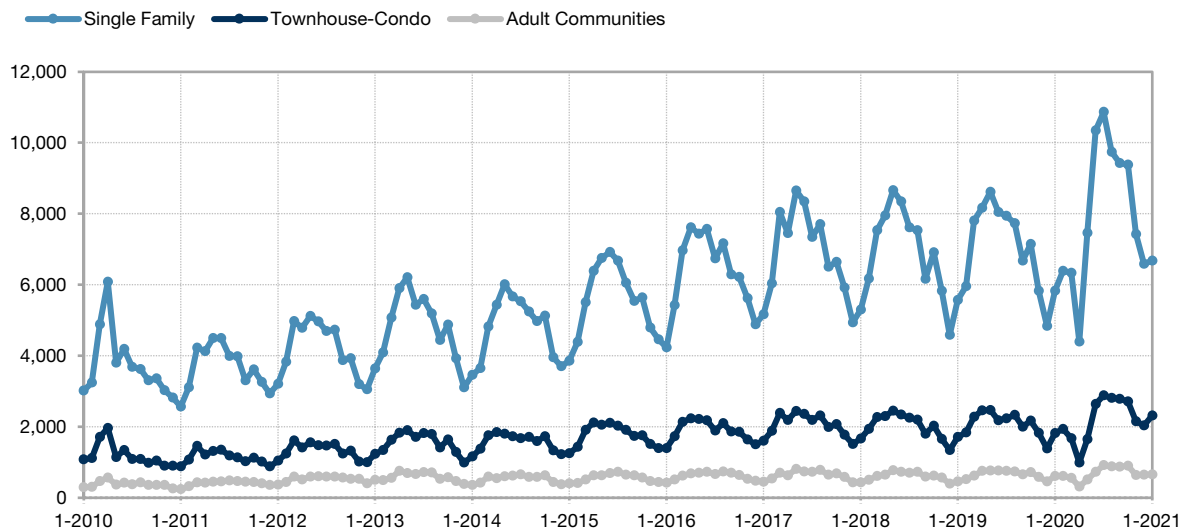
## January



## Year to Date



## Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
February 2020	6,384	1,930	610
March 2020	6,335	1,673	551
April 2020	4,391	984	306
May 2020	7,465	1,642	512
June 2020	10,347	2,636	729
July 2020	10,868	2,884	910
August 2020	9,744	2,809	880
September 2020	9,430	2,785	868
October 2020	9,380	2,713	892
November 2020	7,426	2,151	639
December 2020	6,586	2,031	645
<b>January 2021</b>	<b>6,677</b>	<b>2,311</b>	<b>652</b>
12-Month Avg.	7,919	2,212	683

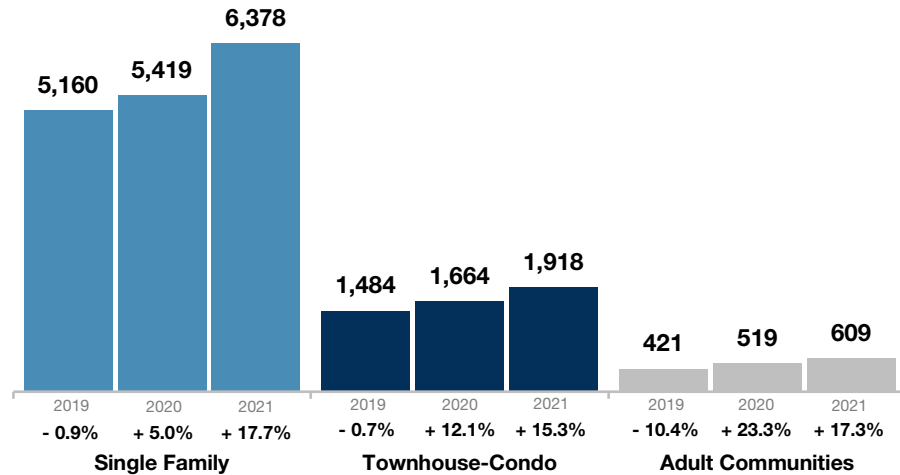
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Closed Sales

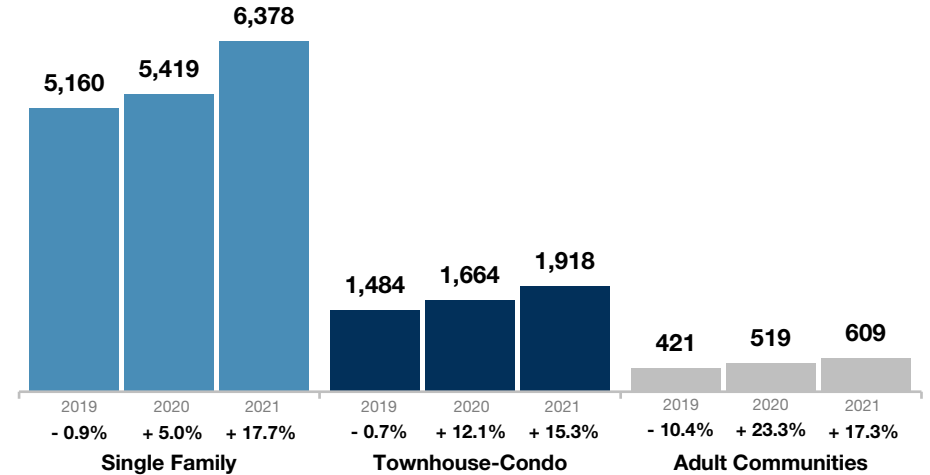
A count of the actual sales that closed in a given month.



## January

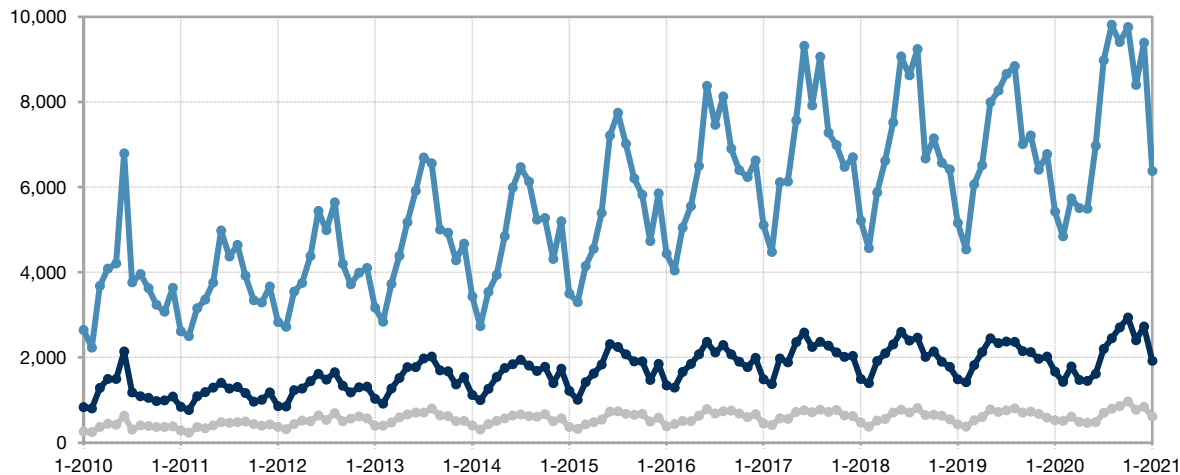


## Year to Date



## 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.

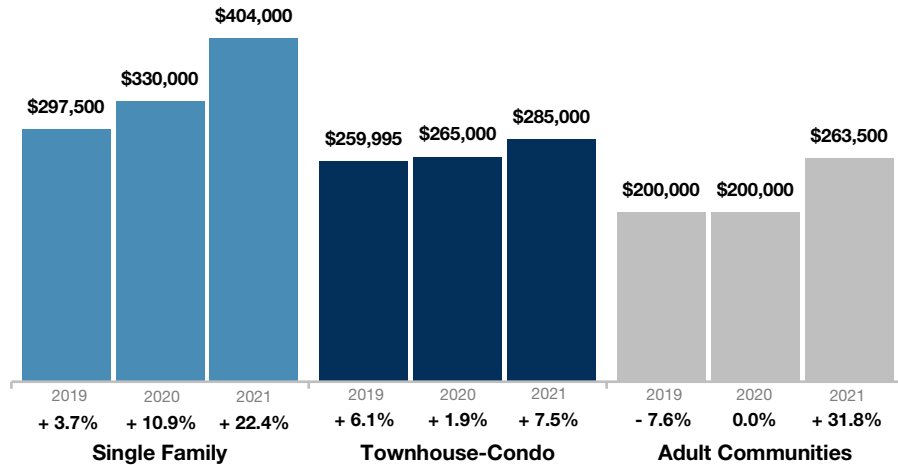
	Single Family	Townhouse-Condo	Adult Communities
February 2020	4,839	1,424	509
March 2020	5,729	1,783	601
April 2020	5,500	1,472	486
May 2020	5,492	1,447	462
June 2020	6,966	1,608	477
July 2020	8,975	2,196	693
August 2020	9,807	2,444	794
September 2020	9,402	2,701	851
October 2020	9,755	2,936	968
November 2020	8,400	2,397	771
December 2020	9,385	2,721	837
<b>January 2021</b>	<b>6,378</b>	<b>1,918</b>	<b>609</b>
12-Month Avg.	7,552	2,087	672

# Median Sales Price

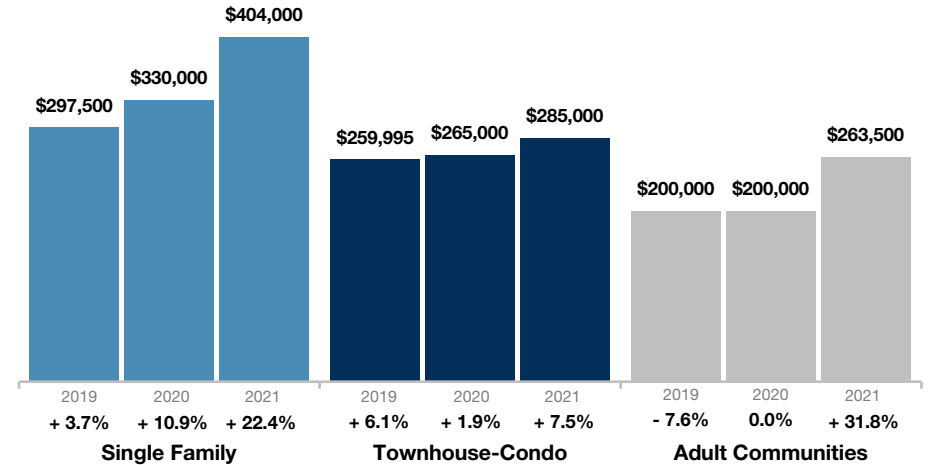


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

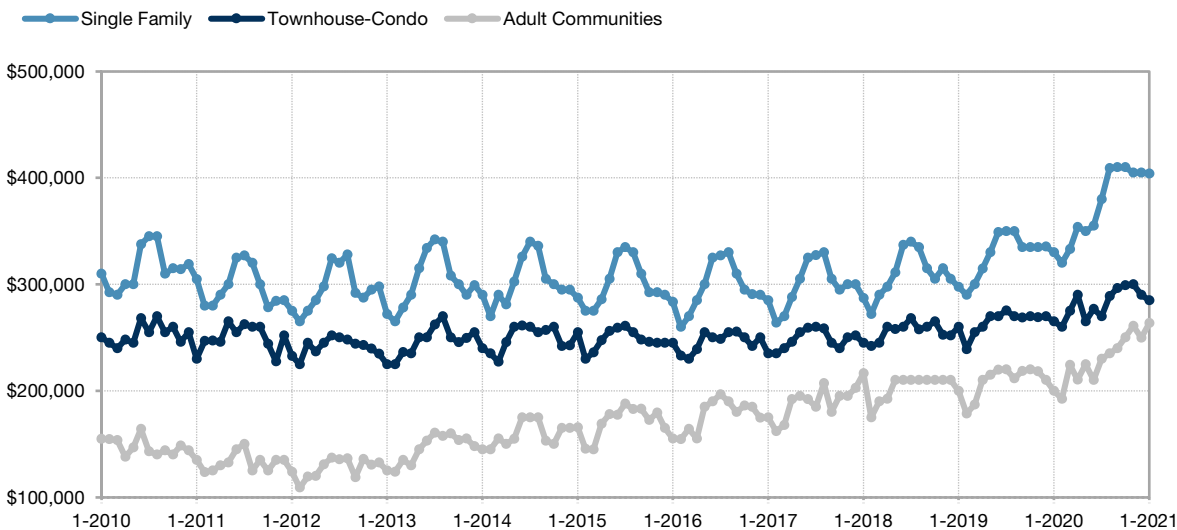
## January



## 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
February 2020	\$320,000	\$260,000	\$192,500
March 2020	\$333,000	\$275,000	\$224,250
April 2020	\$353,800	\$290,000	\$210,500
May 2020	\$350,000	\$265,000	\$225,000
June 2020	\$355,000	\$277,000	\$210,000
July 2020	\$380,000	\$269,950	\$230,000
August 2020	\$409,000	\$289,000	\$235,000
September 2020	\$410,000	\$296,500	\$240,000
October 2020	\$410,000	\$299,000	\$250,000
November 2020	\$405,000	\$300,000	\$261,000
December 2020	\$405,000	\$290,000	\$249,950
<b>January 2021</b>	<b>\$404,000</b>	<b>\$285,000</b>	<b>\$263,500</b>
12-Month Med.*	\$385,000	\$285,000	\$235,000

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

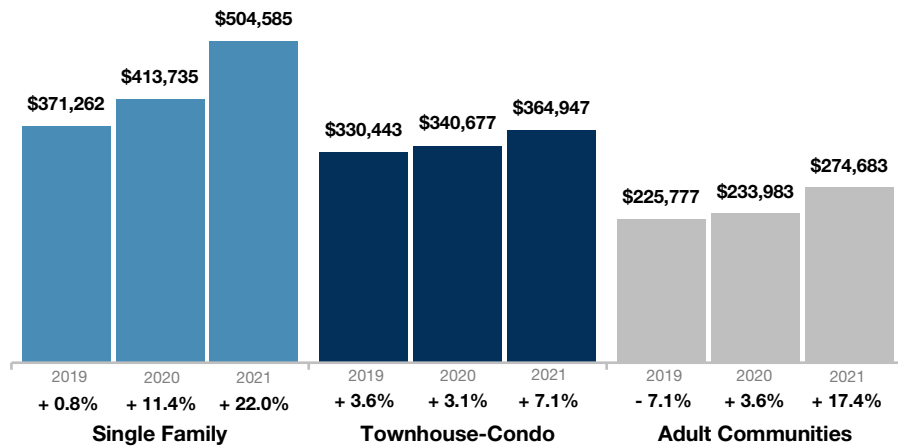


# Average Sales Price

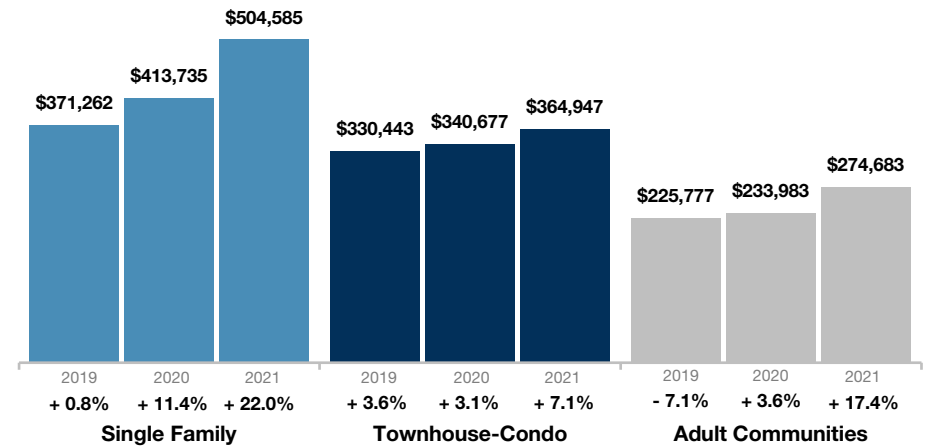


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

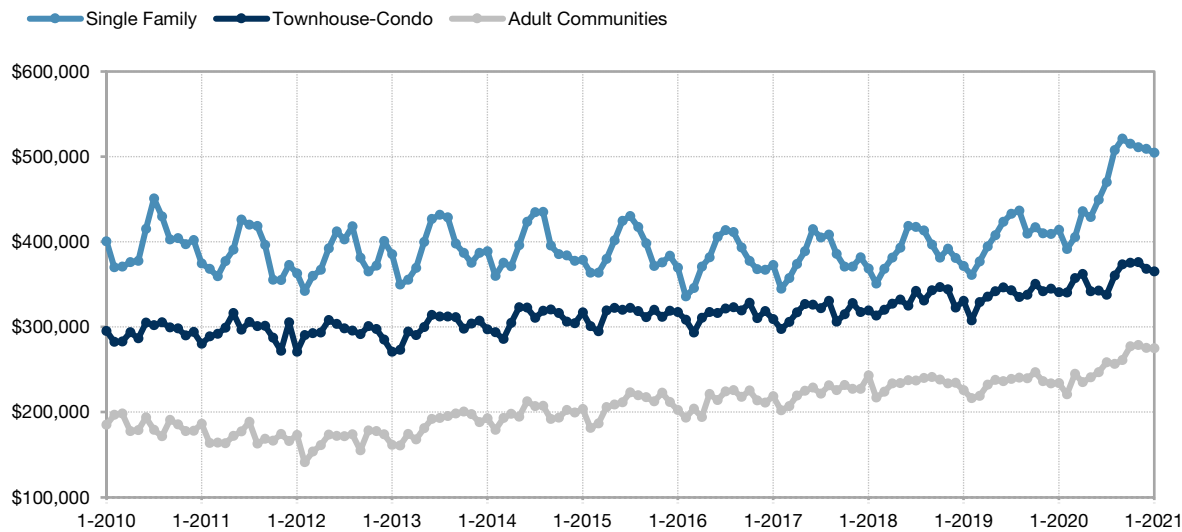
## January



## 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
February 2020	\$391,160	\$340,288	\$220,894
March 2020	\$405,109	\$357,333	\$244,687
April 2020	\$435,644	\$362,025	\$234,910
May 2020	\$428,814	\$341,699	\$240,778
June 2020	\$449,131	\$342,608	\$246,853
July 2020	\$469,999	\$337,706	\$258,360
August 2020	\$507,436	\$360,155	\$256,342
September 2020	\$520,864	\$373,124	\$260,971
October 2020	\$515,124	\$375,294	\$276,960
November 2020	\$510,938	\$375,764	\$278,689
December 2020	\$509,028	\$368,131	\$275,126
<b>January 2021</b>	<b>\$504,585</b>	<b>\$364,947</b>	<b>\$274,683</b>
12-Month Avg.*	\$479,966	\$360,672	\$259,111

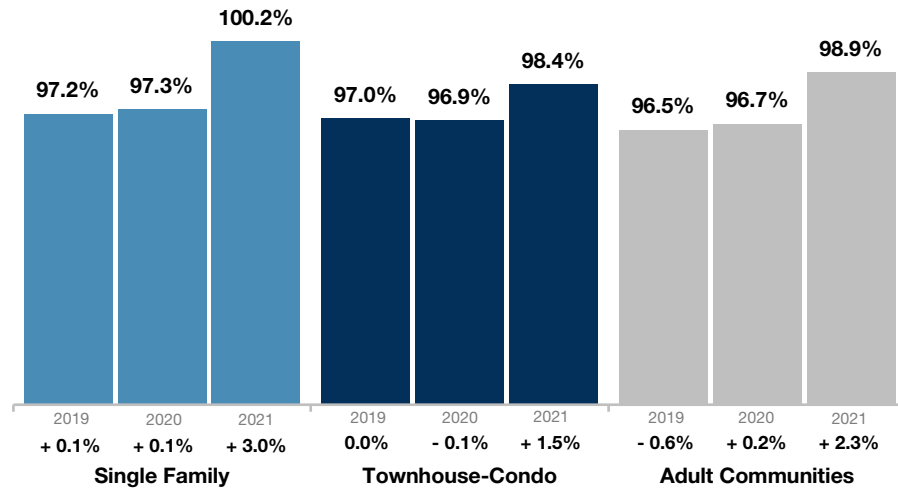
\* Avg. Sales Price for all properties from February 2020 through January 2021. This is not the average of the individual figures above.

# Percent of List Price Received

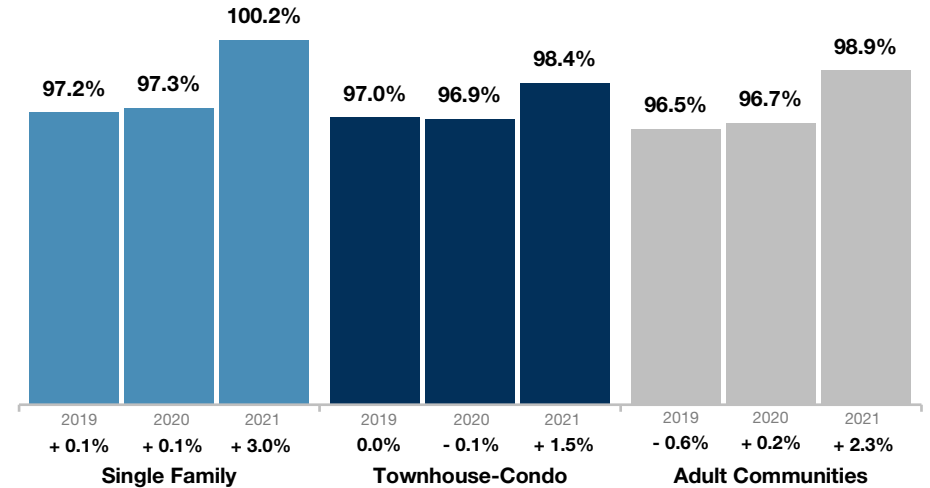


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

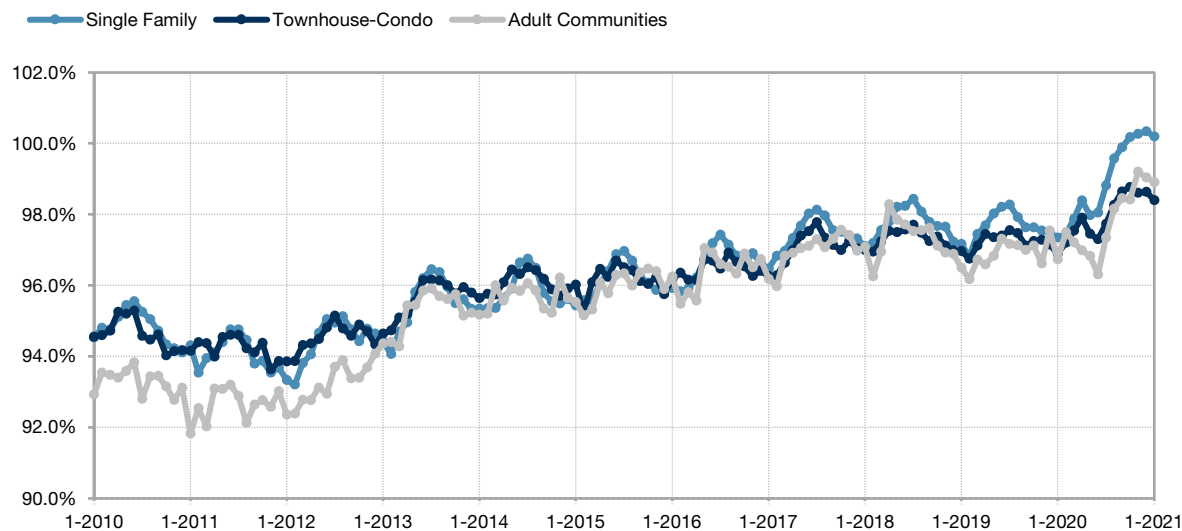
## January



## Year to Date



## Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
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%	97.7%	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%	99.2%
December 2020	100.3%	98.6%	99.0%
<b>January 2021</b>	<b>100.2%</b>	<b>98.4%</b>	<b>98.9%</b>
12-Month Avg.*	99.3%	98.2%	98.0%

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

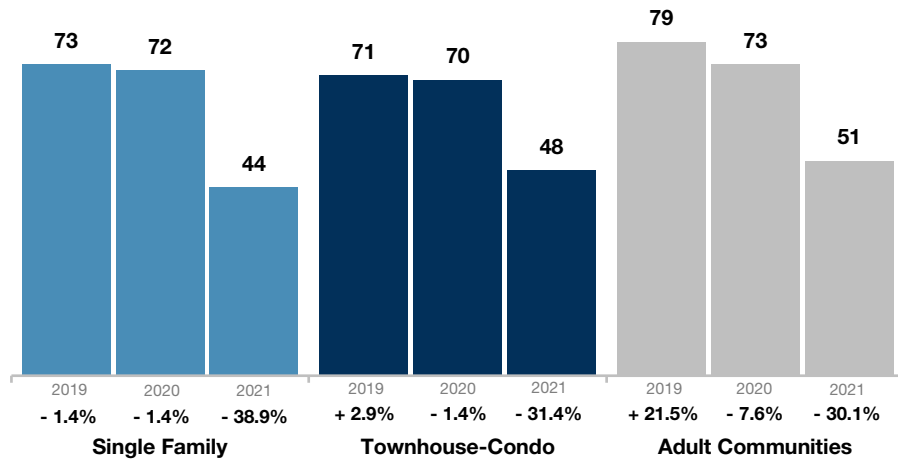
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Days on Market Until Sale

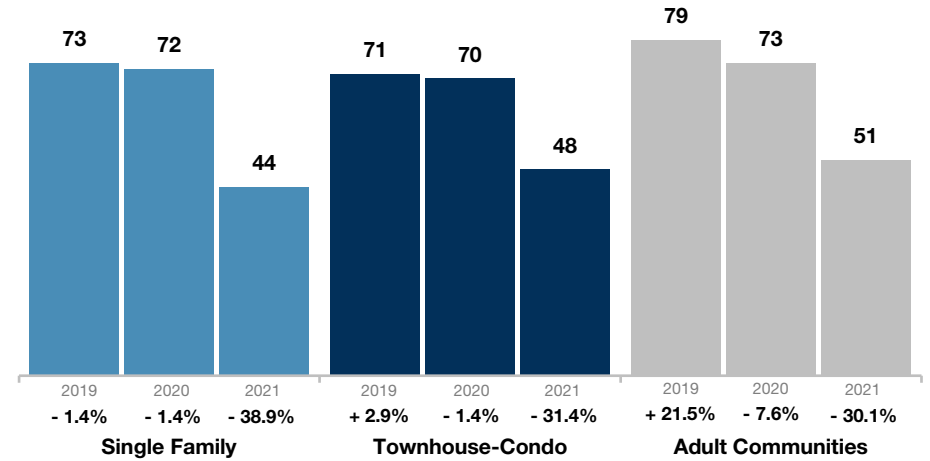


Average number of days between when a property is listed and when an offer is accepted in a given month.

## January

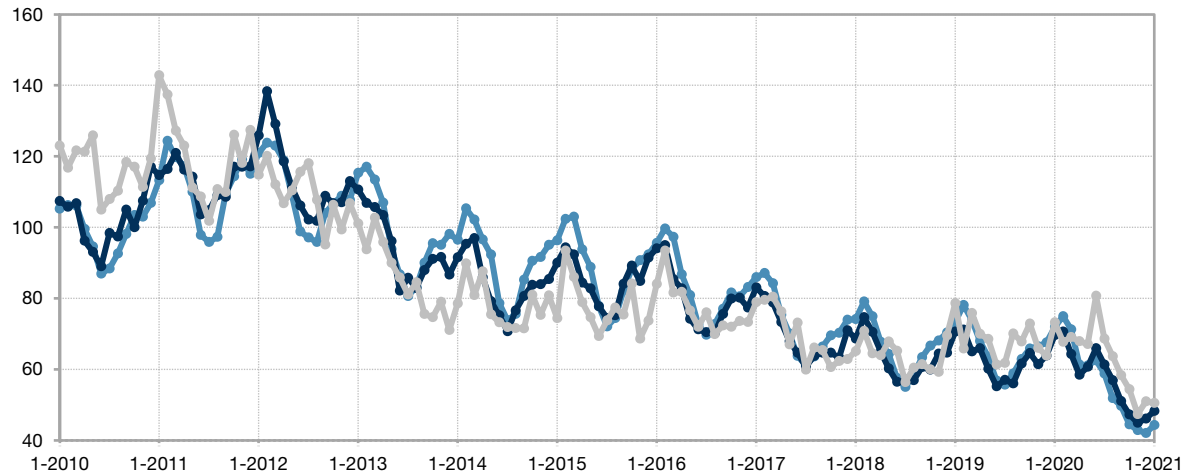


## Year to Date



## 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
February 2020	75	71	68
March 2020	71	64	69
April 2020	61	58	68
May 2020	61	61	67
June 2020	62	66	81
July 2020	59	61	69
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
<b>January 2021</b>	<b>44</b>	<b>48</b>	<b>51</b>
12-Month Avg.*	54	55	61

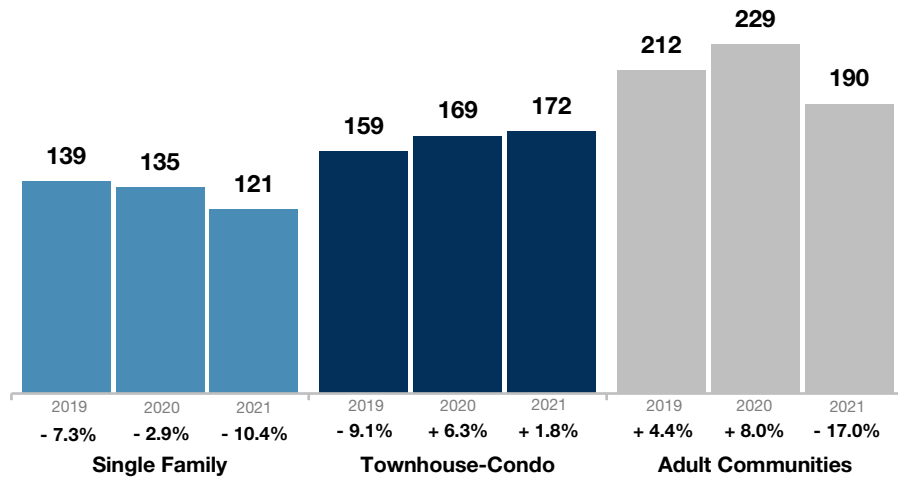
\* Days on Market for all properties from February 2020 through January 2021. This is not the average of the individual figures above.

# Housing Affordability Index

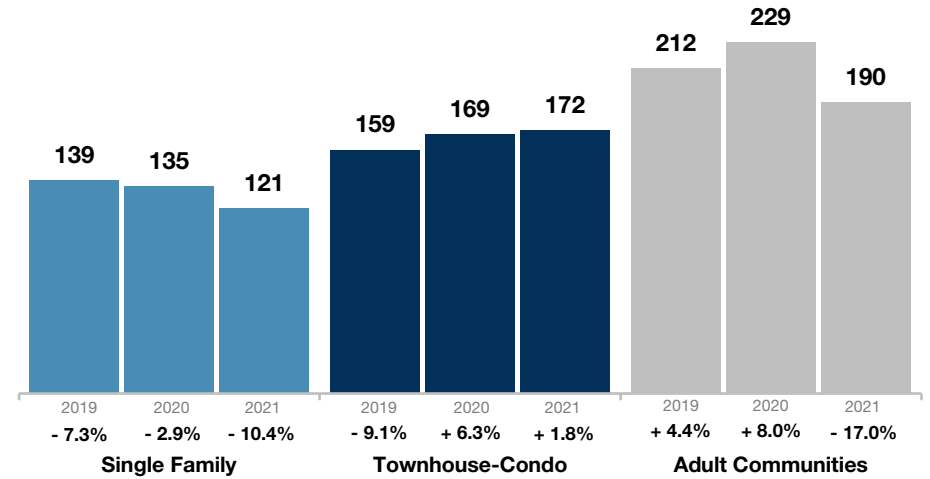


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## January

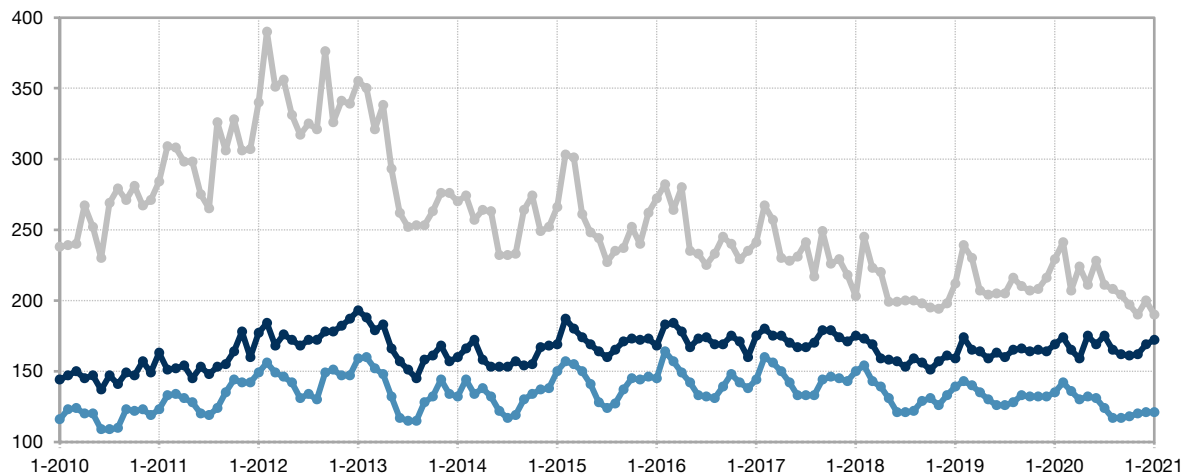


## Year to Date



## 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
February 2020	142	174	241
March 2020	136	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	190
December 2020	121	169	200
<b>January 2021</b>	<b>121</b>	<b>172</b>	<b>190</b>
12-Month Avg.*	126	167	209

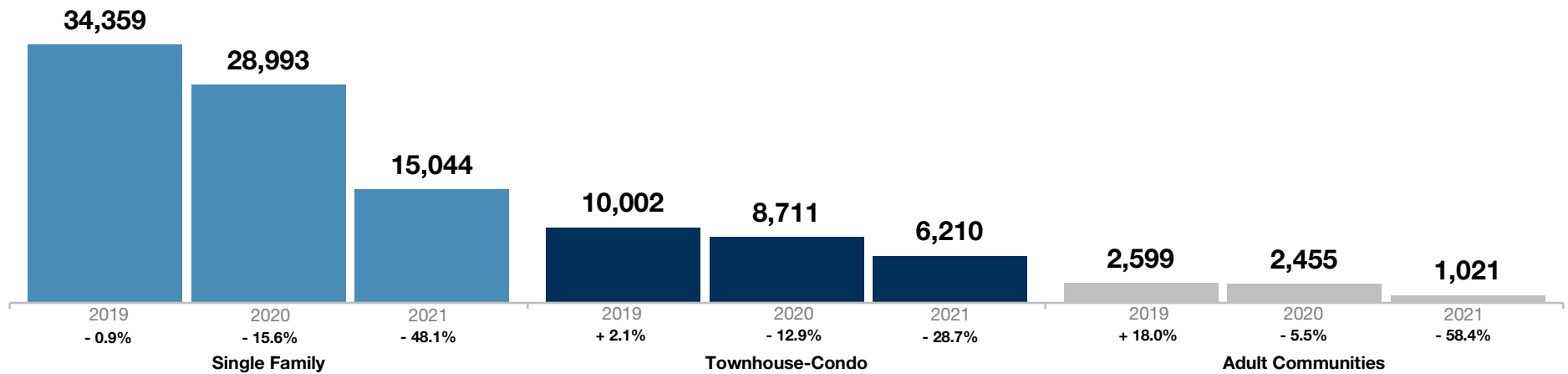
\* Affordability Index for all properties from February 2020 through January 2021. This is not the average of the individual figures above.

# Inventory of Homes for Sale

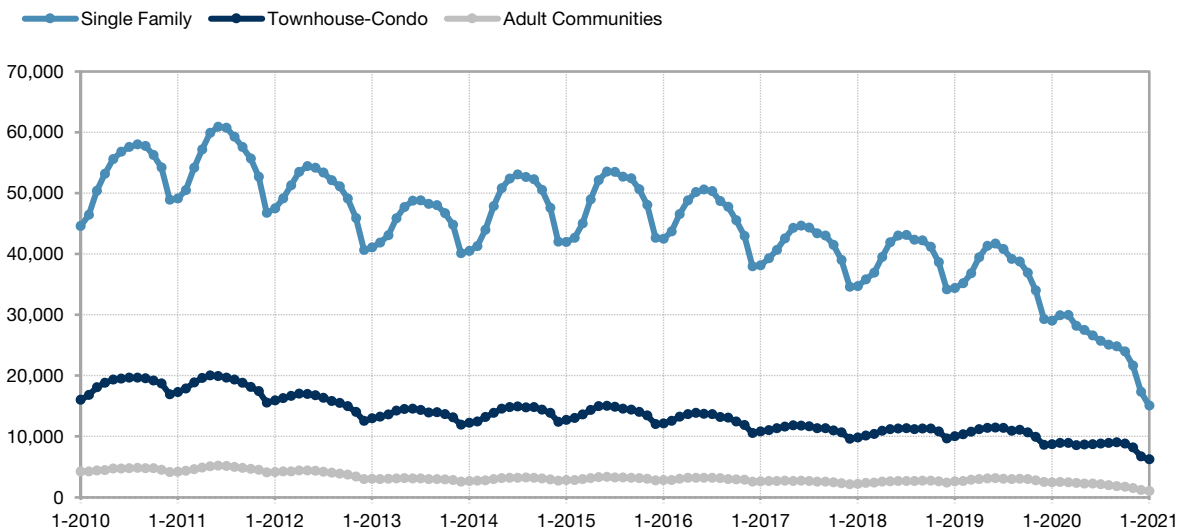


The number of properties available for sale in active status at the end of a given month.

## January



## Historical Inventory of Homes for Sale 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.

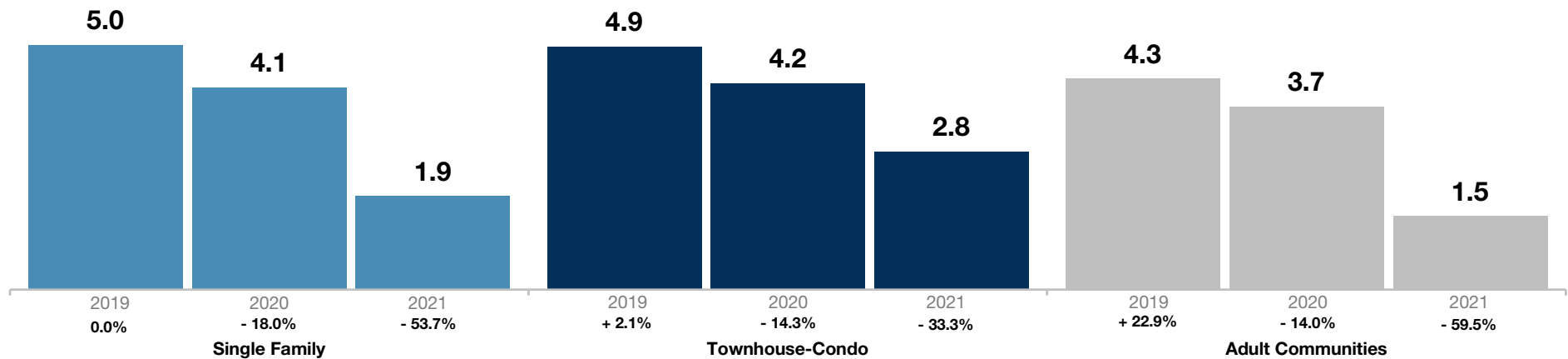
	Single Family	Townhouse-Condo	Adult Communities
February 2020	29,908	8,924	2,485
March 2020	29,953	8,927	2,446
April 2020	28,168	8,529	2,324
May 2020	27,487	8,625	2,252
June 2020	26,597	8,716	2,218
July 2020	25,674	8,807	2,149
August 2020	25,068	8,900	1,963
September 2020	24,792	9,002	1,835
October 2020	23,975	8,815	1,685
November 2020	21,649	8,200	1,508
December 2020	17,346	6,712	1,177
<b>January 2021</b>	<b>15,044</b>	<b>6,210</b>	<b>1,021</b>
12-Month Avg.	24,638	8,364	1,922

# Months Supply of Inventory

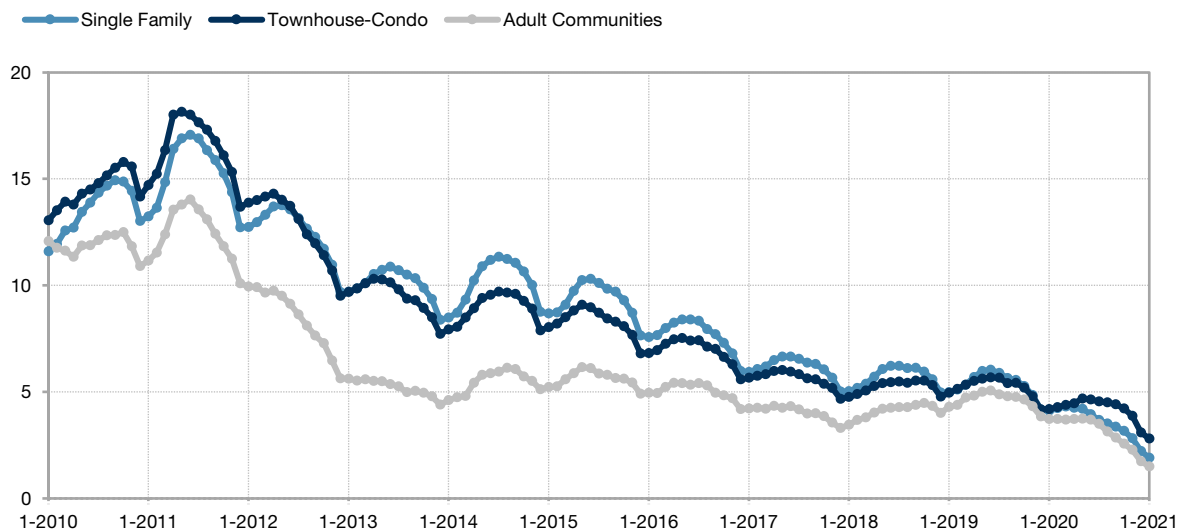


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## January



## 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
February 2020	4.2	4.3	3.7
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	3.9	4.6	3.7
July 2020	3.7	4.5	3.5
August 2020	3.5	4.5	3.1
September 2020	3.4	4.4	2.9
October 2020	3.2	4.2	2.6
November 2020	2.8	3.9	2.3
December 2020	2.2	3.1	1.7
<b>January 2021</b>	<b>1.9</b>	<b>2.8</b>	<b>1.5</b>
12-Month Avg.*	3.5	4.2	3.0

\* Months Supply for all properties from February 2020 through January 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	1-2020	1-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
<b>New Listings</b>		13,416	<b>10,548</b>	- 21.4%	13,416	<b>10,548</b>	- 21.4%
<b>Pending Sales</b>		8,366	<b>9,823</b>	+ 17.4%	8,366	<b>9,823</b>	+ 17.4%
<b>Closed Sales</b>		7,731	<b>9,042</b>	+ 17.0%	7,731	<b>9,042</b>	+ 17.0%
<b>Median Sales Price</b>		\$309,000	<b>\$370,000</b>	+ 19.7%	\$309,000	<b>\$370,000</b>	+ 19.7%
<b>Avg. Sales Price</b>		\$384,522	<b>\$459,003</b>	+ 19.4%	\$384,522	<b>\$459,003</b>	+ 19.4%
<b>Pct. of List Price Received</b>		97.2%	<b>99.7%</b>	+ 2.6%	97.2%	<b>99.7%</b>	+ 2.6%
<b>Days on Market</b>		71	<b>46</b>	- 35.2%	71	<b>46</b>	- 35.2%
<b>Affordability Index</b>		145	<b>132</b>	- 9.0%	145	<b>132</b>	- 9.0%
<b>Homes for Sale</b>		41,005	<b>23,011</b>	- 43.9%	--	--	--
<b>Months Supply</b>		4.1	<b>2.1</b>	- 48.8%	--	--	--