

# Monthly Indicators

For residential real estate activity in the state of New Jersey



## March 2021

Normal spring increases in sales activity, coupled with relaxing COVID-19 policies, created a very busy March real estate market as buyer demand continued largely unabated in the face of rising home prices and mortgage rates. Existing home seller and new construction activity continue to remain below levels necessary to bring the market back into balance, pointing to a busy and competitive buyer market in the coming months.

- Single Family Closed Sales were up 20.9 percent to 6,934.
- Townhouse-Condo Closed Sales were up 36.2 percent to 2,429.
- Adult Communities Closed Sales were up 7.7 percent to 647.
  
- Single Family Median Sales Price increased 22.1 percent to \$406,000.
- Townhouse-Condo Median Sales Price increased 13.1 percent to \$311,000.
- Adult Communities Median Sales Price increased 13.7 percent to \$255,000.

While many homebuilders are working to increase their activity, the cost of lumber and other materials and a backlogged supply chain continue to limit new home construction and have increased costs substantially. New methods of construction, including 3d printed homes, could speed construction and reduce costs in the future, but realistically are several years away from making a measurable impact in the market.

## Monthly Snapshot

**+ 23.3%**    **- 47.2%**    **+ 20.2%**

| One-Year Change in<br>Closed Sales<br>All Properties | One-Year Change in<br>Homes for Sale<br>All Properties | One-Year Change in<br>Median Sales Price<br>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.

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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 | 3-2020    | 3-2021           | Percent Change | YTD 2020  | YTD 2021         | Percent Change |
|------------------------------------|-----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| <b>New Listings</b>                |                       | 9,465     | <b>10,269</b>    | + 8.5%         | 28,977    | <b>23,884</b>    | - 17.6%        |
| <b>Pending Sales</b>               |                       | 6,337     | <b>8,738</b>     | + 37.9%        | 18,533    | <b>21,299</b>    | + 14.9%        |
| <b>Closed Sales</b>                |                       | 5,736     | <b>6,934</b>     | + 20.9%        | 15,995    | <b>18,820</b>    | + 17.7%        |
| <b>Median Sales Price</b>          |                       | \$332,500 | <b>\$406,000</b> | + 22.1%        | \$329,000 | <b>\$400,000</b> | + 21.6%        |
| <b>Avg. Sales Price</b>            |                       | \$405,021 | <b>\$505,092</b> | + 24.7%        | \$403,785 | <b>\$500,628</b> | + 24.0%        |
| <b>Pct. of List Price Received</b> |                       | 97.9%     | <b>100.5%</b>    | + 2.7%         | 97.6%     | <b>100.2%</b>    | + 2.7%         |
| <b>Days on Market</b>              |                       | 71        | <b>47</b>        | - 33.8%        | 73        | <b>47</b>        | - 35.6%        |
| <b>Affordability Index</b>         |                       | 136       | <b>120</b>       | - 11.8%        | 138       | <b>122</b>       | - 11.6%        |
| <b>Homes for Sale</b>              |                       | 30,020    | <b>14,780</b>    | - 50.8%        | --        | <b>--</b>        | --             |
| <b>Months Supply</b>               |                       | 4.3       | <b>1.8</b>       | - 58.1%        | --        | <b>--</b>        | --             |

# 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 | 3-2020    | 3-2021           | Percent Change | YTD 2020  | YTD 2021         | Percent Change |
|------------------------------------|-----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| <b>New Listings</b>                |                       | 2,578     | <b>3,571</b>     | + 38.5%        | 8,583     | <b>8,788</b>     | + 2.4%         |
| <b>Pending Sales</b>               |                       | 1,674     | <b>2,953</b>     | + 76.4%        | 5,417     | <b>7,365</b>     | + 36.0%        |
| <b>Closed Sales</b>                |                       | 1,784     | <b>2,429</b>     | + 36.2%        | 4,872     | <b>6,137</b>     | + 26.0%        |
| <b>Median Sales Price</b>          |                       | \$275,000 | <b>\$311,000</b> | + 13.1%        | \$267,888 | <b>\$299,900</b> | + 11.9%        |
| <b>Avg. Sales Price</b>            |                       | \$357,253 | <b>\$397,621</b> | + 11.3%        | \$346,607 | <b>\$383,642</b> | + 10.7%        |
| <b>Pct. of List Price Received</b> |                       | 97.5%     | <b>99.3%</b>     | + 1.8%         | 97.2%     | <b>98.8%</b>     | + 1.6%         |
| <b>Days on Market</b>              |                       | 64        | <b>51</b>        | - 20.3%        | 68        | <b>50</b>        | - 26.5%        |
| <b>Affordability Index</b>         |                       | 165       | <b>157</b>       | - 4.8%         | 170       | <b>163</b>       | - 4.1%         |
| <b>Homes for Sale</b>              |                       | 8,947     | <b>5,942</b>     | - 33.6%        | --        | --               | --             |
| <b>Months Supply</b>               |                       | 4.4       | <b>2.6</b>       | - 40.9%        | --        | --               | --             |

# Adult Community Market Overview

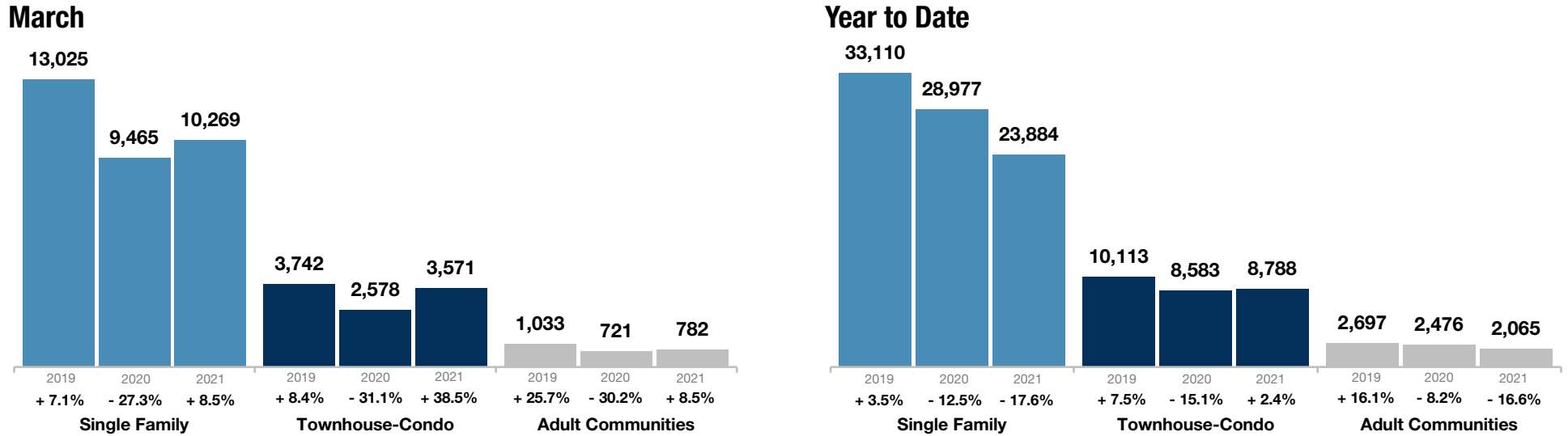


Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

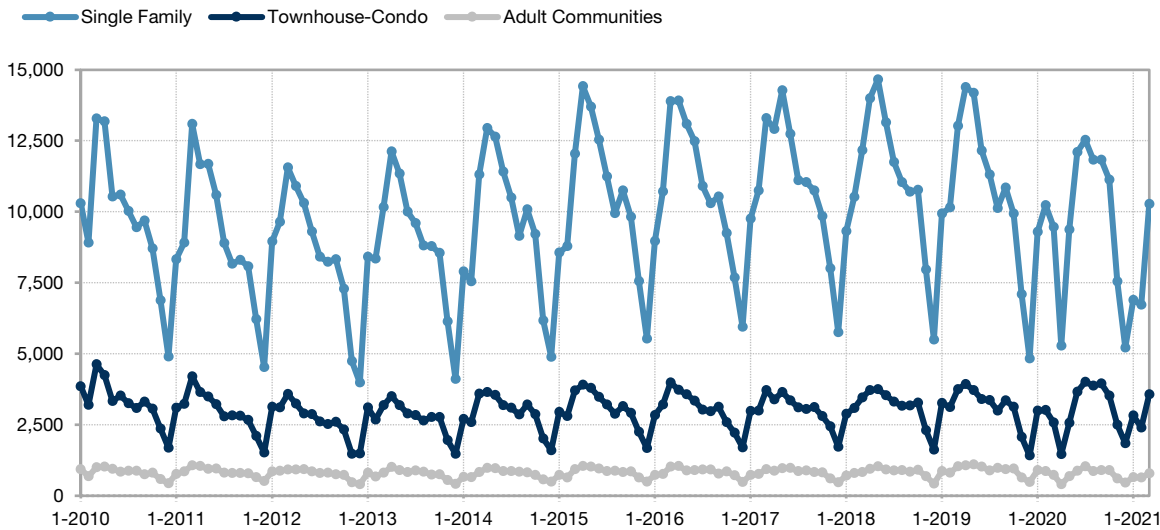
| Key Metrics                        | Historical Sparklines | 3-2020    | 3-2021           | Percent Change | YTD 2020  | YTD 2021         | Percent Change |
|------------------------------------|-----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| <b>New Listings</b>                |                       | 721       | <b>782</b>       | + 8.5%         | 2,476     | <b>2,065</b>     | - 16.6%        |
| <b>Pending Sales</b>               |                       | 549       | <b>821</b>       | + 49.5%        | 1,770     | <b>1,998</b>     | + 12.9%        |
| <b>Closed Sales</b>                |                       | 601       | <b>647</b>       | + 7.7%         | 1,629     | <b>1,752</b>     | + 7.6%         |
| <b>Median Sales Price</b>          |                       | \$224,250 | <b>\$255,000</b> | + 13.7%        | \$207,740 | <b>\$250,000</b> | + 20.3%        |
| <b>Avg. Sales Price</b>            |                       | \$244,687 | <b>\$267,495</b> | + 9.3%         | \$233,851 | <b>\$265,912</b> | + 13.7%        |
| <b>Pct. of List Price Received</b> |                       | 97.2%     | <b>99.8%</b>     | + 2.7%         | 97.1%     | <b>99.2%</b>     | + 2.2%         |
| <b>Days on Market</b>              |                       | 69        | <b>41</b>        | - 40.6%        | 70        | <b>46</b>        | - 34.3%        |
| <b>Affordability Index</b>         |                       | 207       | <b>196</b>       | - 5.3%         | 224       | <b>200</b>       | - 10.7%        |
| <b>Homes for Sale</b>              |                       | 2,452     | <b>929</b>       | - 62.1%        | --        | --               | --             |
| <b>Months Supply</b>               |                       | 3.7       | <b>1.3</b>       | - 64.9%        | --        | --               | --             |

# New Listings

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



## Historical New Listings by Month



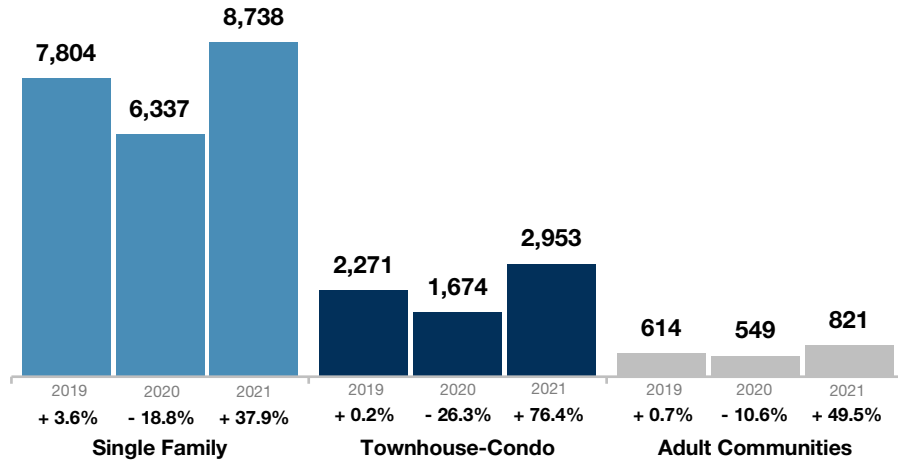
|                   | Single Family | Townhouse-Condo | Adult Communities |
|-------------------|---------------|-----------------|-------------------|
| April 2020        | 5,284         | 1,458           | 401               |
| May 2020          | 9,373         | 2,566           | 677               |
| June 2020         | 12,099        | 3,654           | 877               |
| July 2020         | 12,527        | 4,005           | 1,030             |
| August 2020       | 11,827        | 3,867           | 862               |
| September 2020    | 11,831        | 3,951           | 898               |
| October 2020      | 11,125        | 3,525           | 890               |
| November 2020     | 7,547         | 2,492           | 606               |
| December 2020     | 5,215         | 1,847           | 455               |
| January 2021      | 6,892         | 2,821           | 651               |
| February 2021     | 6,723         | 2,396           | 632               |
| <b>March 2021</b> | <b>10,269</b> | <b>3,571</b>    | <b>782</b>        |
| 12-Month Avg.     | 9,226         | 3,013           | 730               |

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

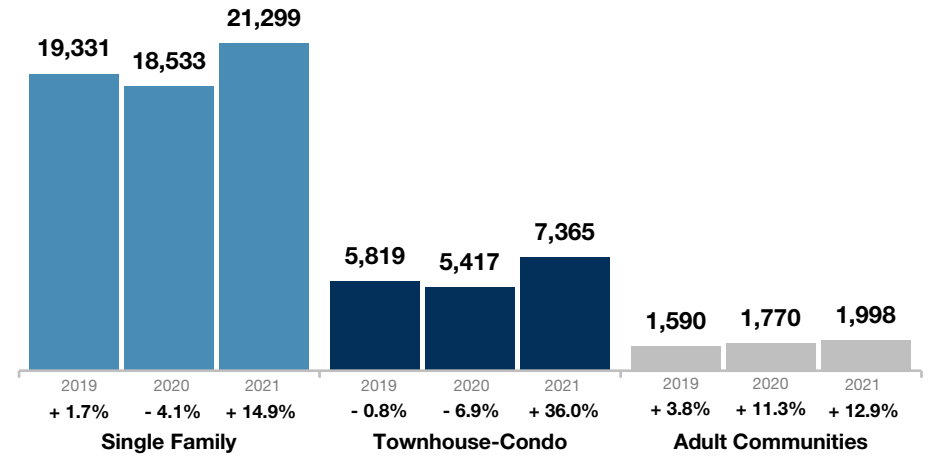
# Pending Sales

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

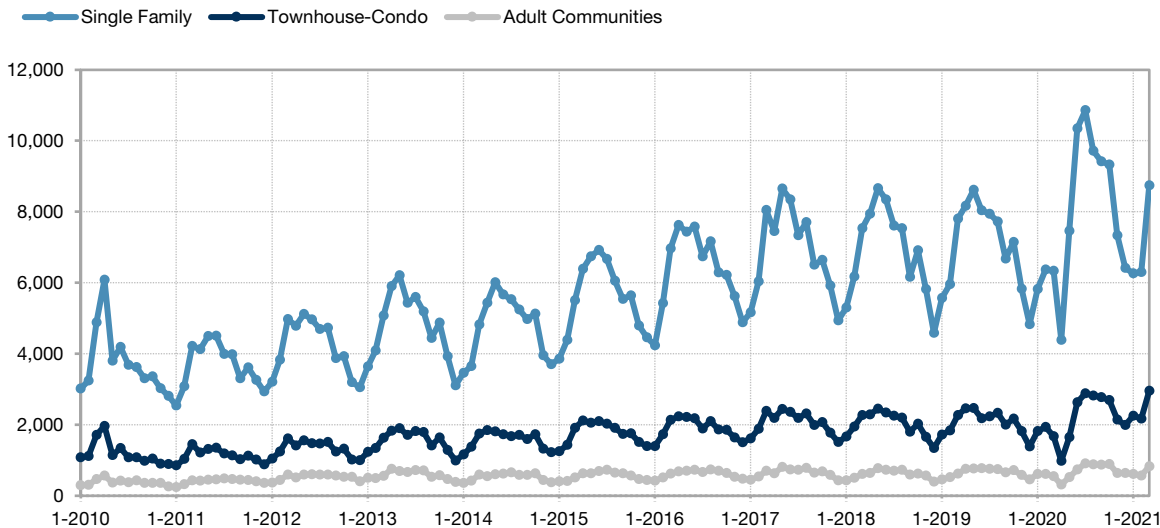
## March



## Year to Date



## Historical Pending Sales by Month



|                   | Single Family | Townhouse-Condo | Adult Communities |
|-------------------|---------------|-----------------|-------------------|
| April 2020        | 4,386         | 981             | 310               |
| May 2020          | 7,457         | 1,645           | 515               |
| June 2020         | 10,349        | 2,631           | 731               |
| July 2020         | 10,857        | 2,881           | 907               |
| August 2020       | 9,714         | 2,814           | 879               |
| September 2020    | 9,418         | 2,776           | 872               |
| October 2020      | 9,325         | 2,693           | 885               |
| November 2020     | 7,333         | 2,138           | 636               |
| December 2020     | 6,417         | 1,988           | 633               |
| January 2021      | 6,265         | 2,246           | 611               |
| February 2021     | 6,296         | 2,166           | 566               |
| <b>March 2021</b> | <b>8,738</b>  | <b>2,953</b>    | <b>821</b>        |
| 12-Month Avg.     | 8,046         | 2,326           | 697               |

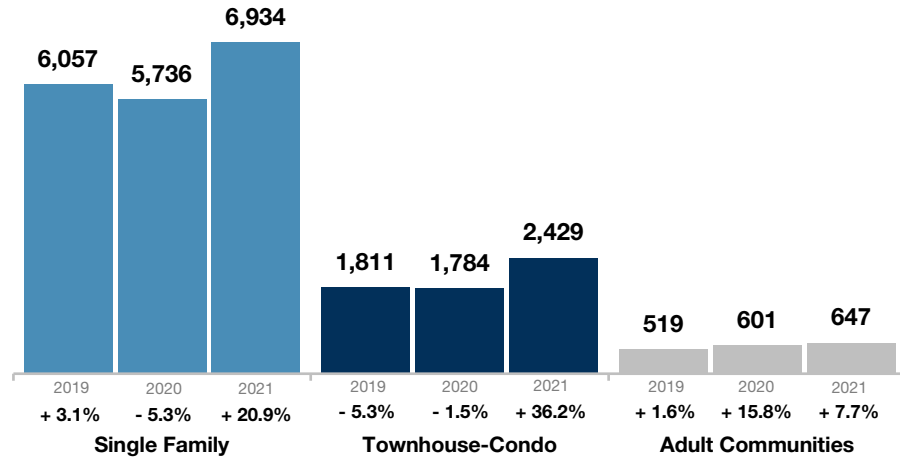
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Closed Sales

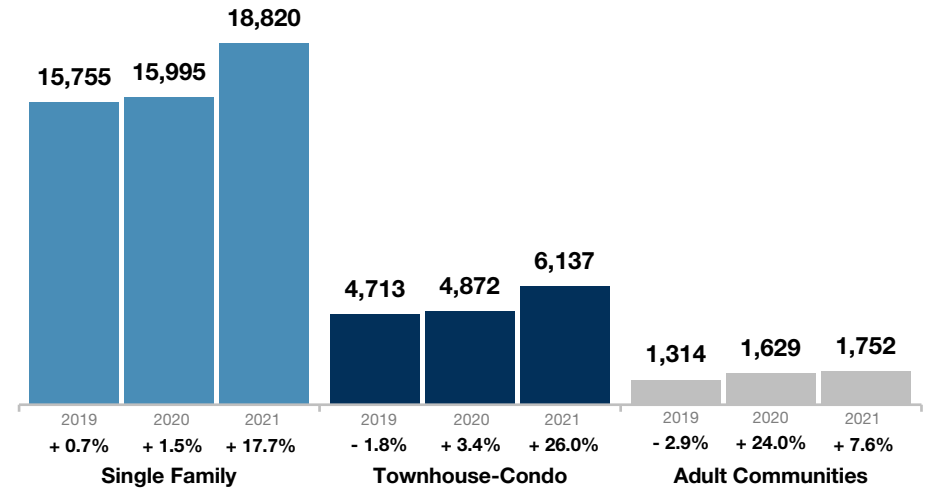
A count of the actual sales that closed in a given month.



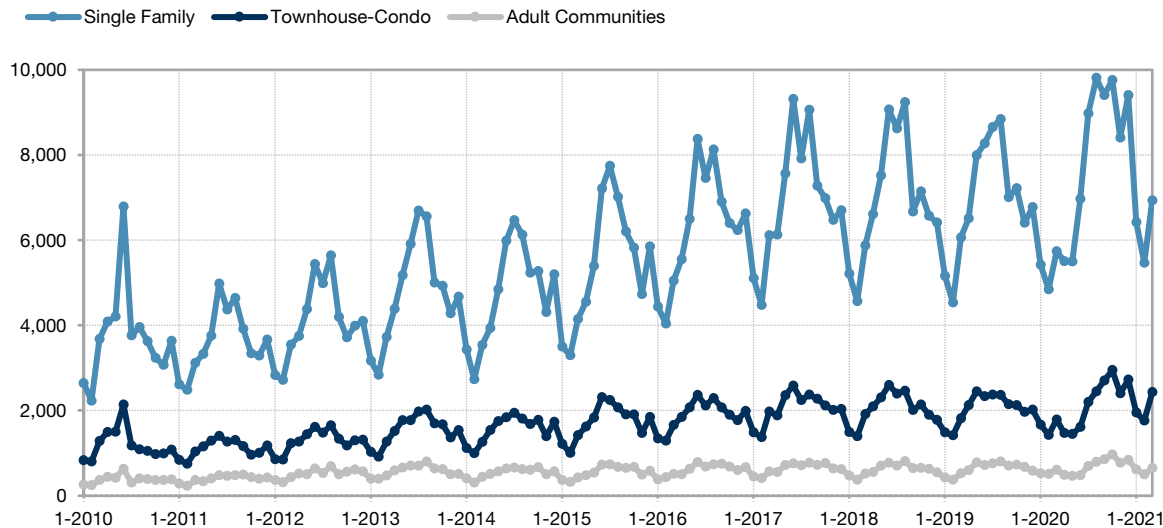
## March



## Year to Date



## Historical Closed Sales by Month



|                   | Single Family | Townhouse-Condo | Adult Communities |
|-------------------|---------------|-----------------|-------------------|
| April 2020        | 5,501         | 1,472           | 487               |
| May 2020          | 5,497         | 1,446           | 462               |
| June 2020         | 6,971         | 1,608           | 478               |
| July 2020         | 8,977         | 2,199           | 695               |
| August 2020       | 9,807         | 2,446           | 794               |
| September 2020    | 9,401         | 2,702           | 851               |
| October 2020      | 9,755         | 2,946           | 967               |
| November 2020     | 8,402         | 2,397           | 770               |
| December 2020     | 9,407         | 2,722           | 837               |
| January 2021      | 6,419         | 1,947           | 608               |
| February 2021     | 5,467         | 1,761           | 497               |
| <b>March 2021</b> | <b>6,934</b>  | <b>2,429</b>    | <b>647</b>        |
| 12-Month Avg.     | 7,712         | 2,173           | 674               |

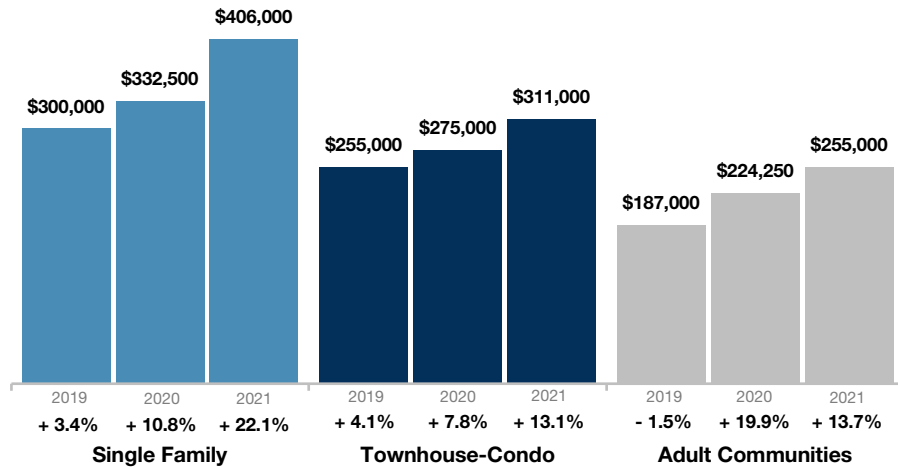
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Median Sales Price

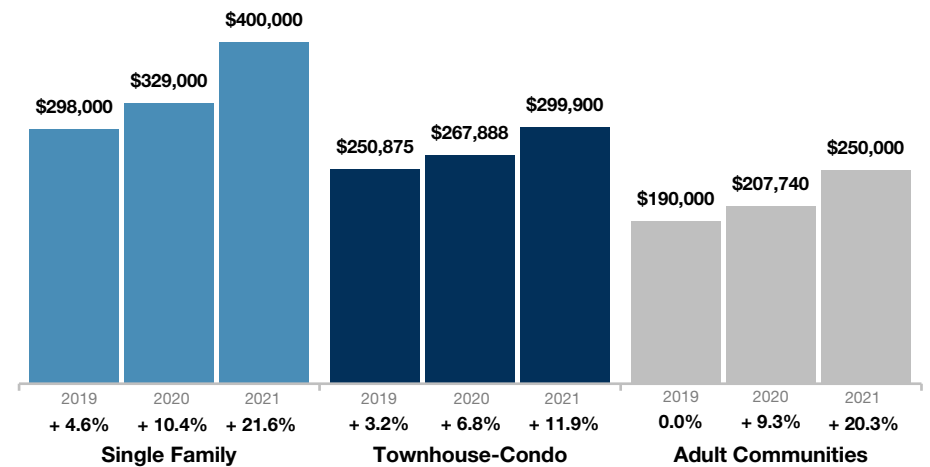


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

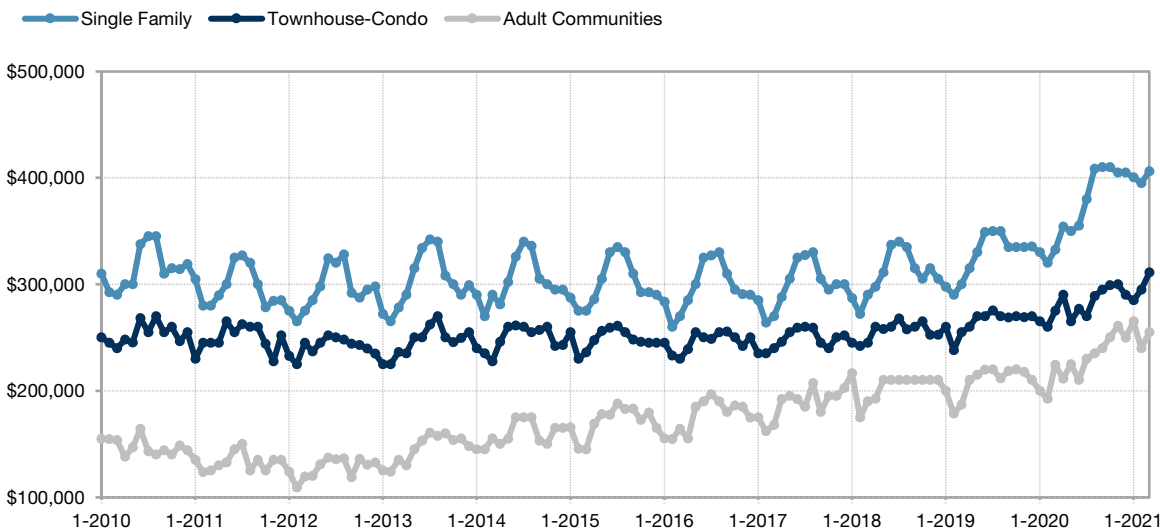
## March



## 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 |
|-------------------|------------------|------------------|-------------------|
| April 2020        | \$354,000        | \$290,000        | \$211,250         |
| 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        | \$261,000         |
| December 2020     | \$405,000        | \$290,000        | \$249,950         |
| January 2021      | \$400,500        | \$285,000        | \$265,000         |
| February 2021     | \$395,000        | \$295,000        | \$240,000         |
| <b>March 2021</b> | <b>\$406,000</b> | <b>\$311,000</b> | <b>\$255,000</b>  |
| 12-Month Med.*    | \$393,000        | \$290,000        | \$240,000         |

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

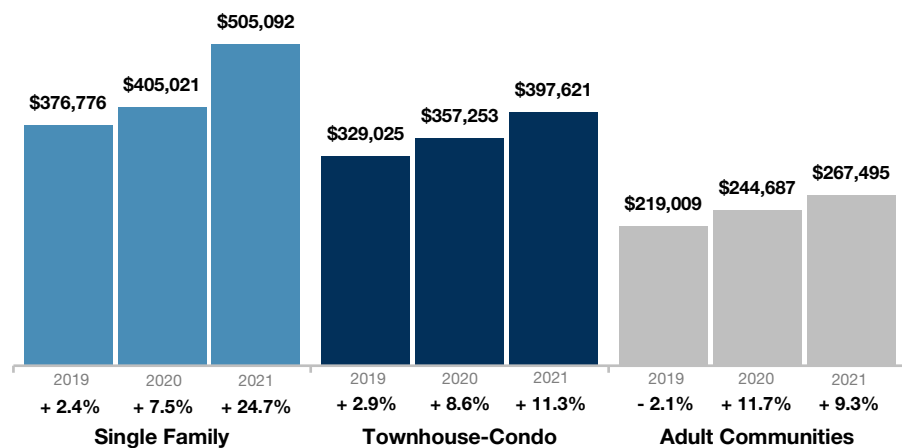


# Average Sales Price

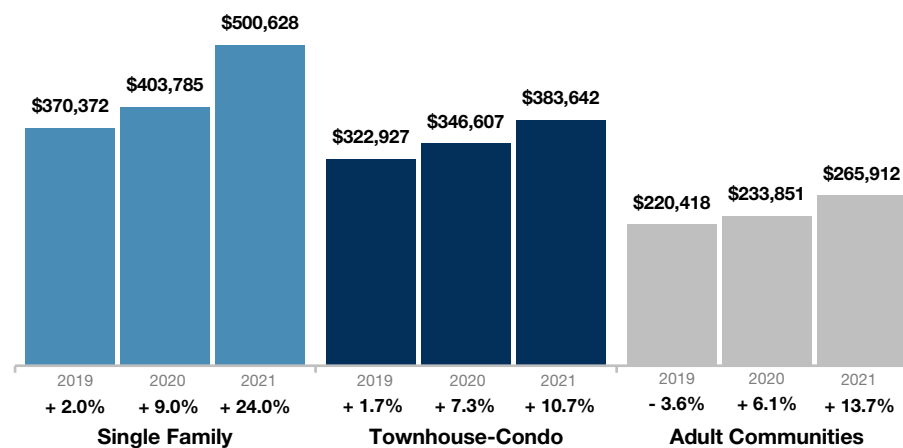
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



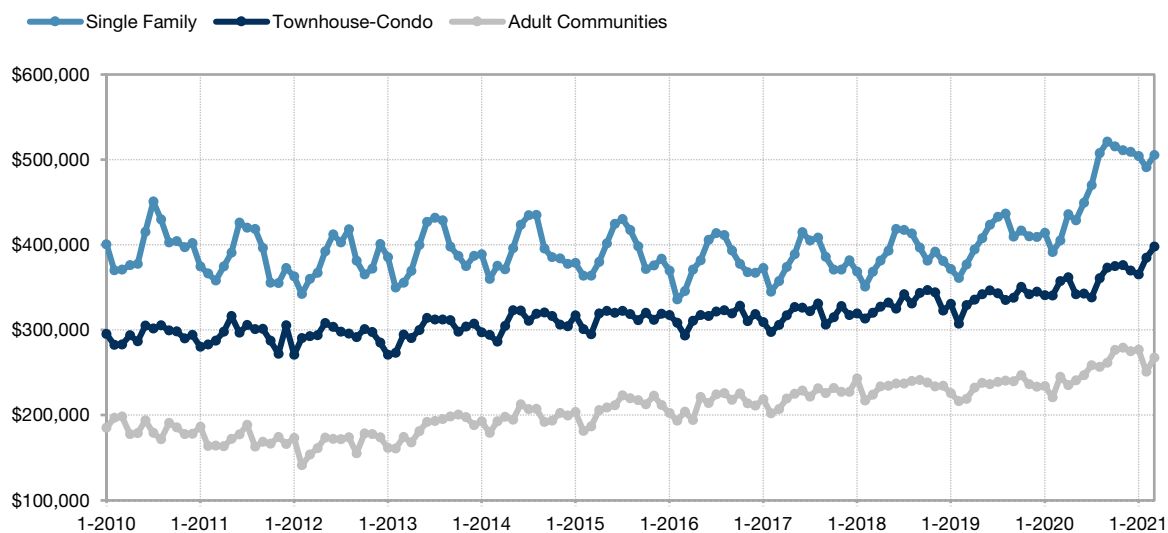
## March



## 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 |
|-------------------|------------------|------------------|-------------------|
| April 2020        | \$435,784        | \$361,680        | \$234,957         |
| May 2020          | \$428,567        | \$341,908        | \$240,778         |
| June 2020         | \$449,179        | \$342,608        | \$246,592         |
| July 2020         | \$469,986        | \$338,023        | \$258,402         |
| August 2020       | \$507,337        | \$360,523        | \$256,342         |
| September 2020    | \$520,919        | \$373,000        | \$261,283         |
| October 2020      | \$515,146        | \$374,881        | \$276,474         |
| November 2020     | \$510,897        | \$376,089        | \$278,975         |
| December 2020     | \$508,760        | \$369,610        | \$275,007         |
| January 2021      | \$504,074        | \$365,181        | \$276,605         |
| February 2021     | \$490,920        | \$384,761        | \$250,768         |
| <b>March 2021</b> | <b>\$505,092</b> | <b>\$397,621</b> | <b>\$267,495</b>  |
| 12-Month Avg.*    | \$491,710        | \$367,292        | \$262,855         |

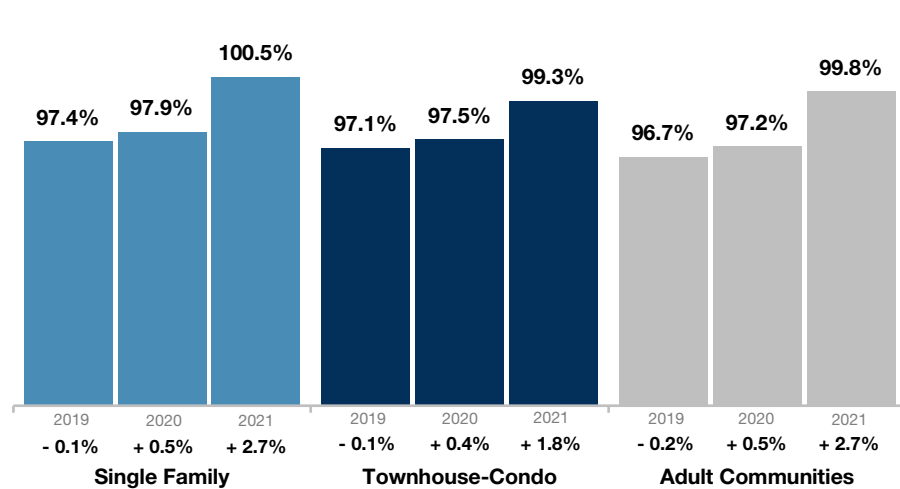
\* Avg. Sales Price for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

# Percent of List Price Received

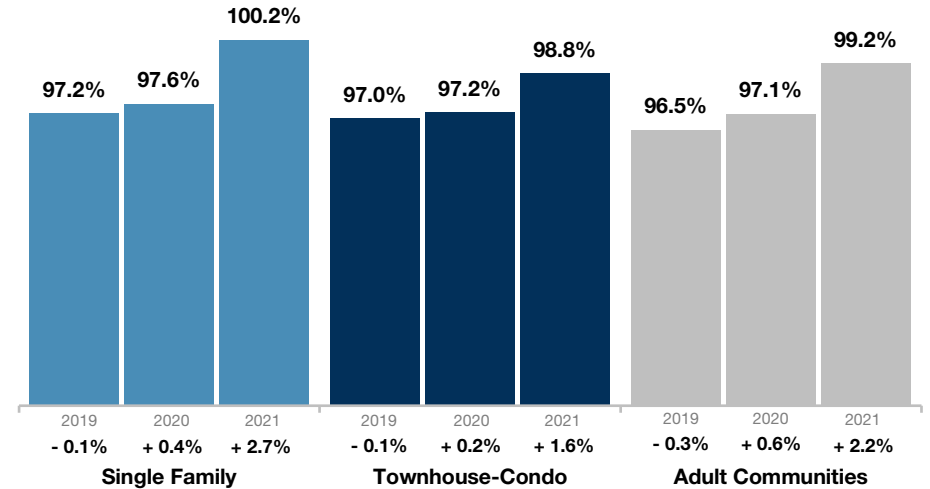


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

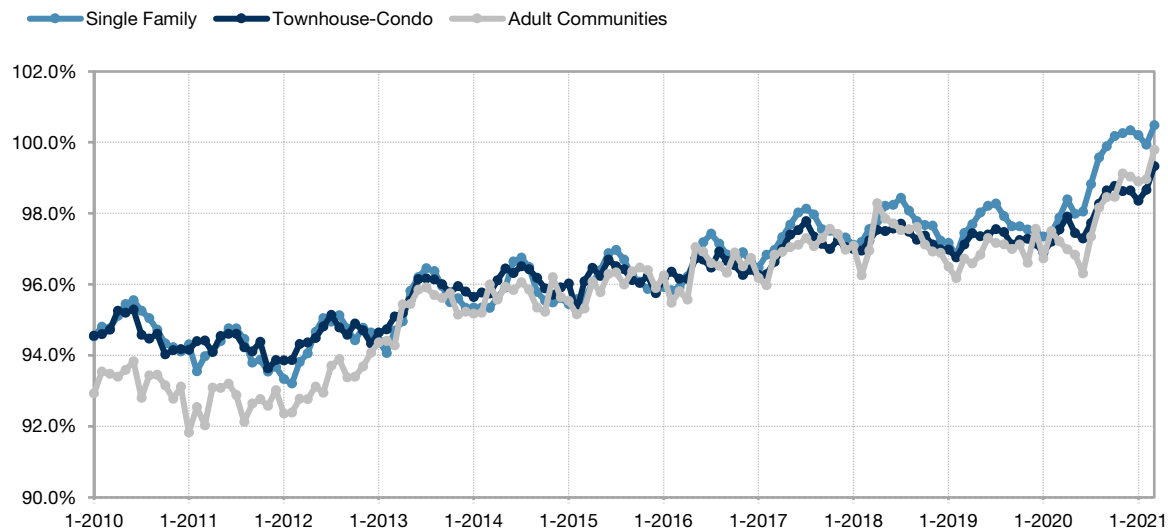
## March



## Year to Date



## Historical Percent of List Price Received by Month



|                   | Single Family | Townhouse-Condo | Adult Communities |
|-------------------|---------------|-----------------|-------------------|
| 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%           | 98.5%             |
| 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%         | 98.7%           | 99.0%             |
| <b>March 2021</b> | <b>100.5%</b> | <b>99.3%</b>    | <b>99.8%</b>      |
| 12-Month Avg.*    | 99.6%         | 98.4%           | 98.3%             |

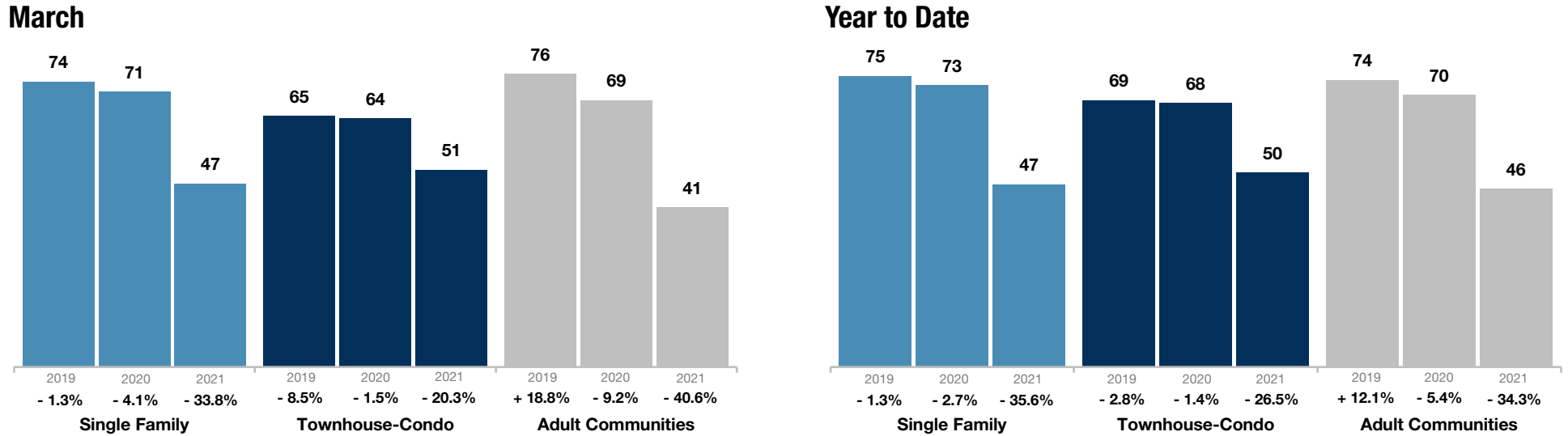
\* Pct. of List Price Received for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

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

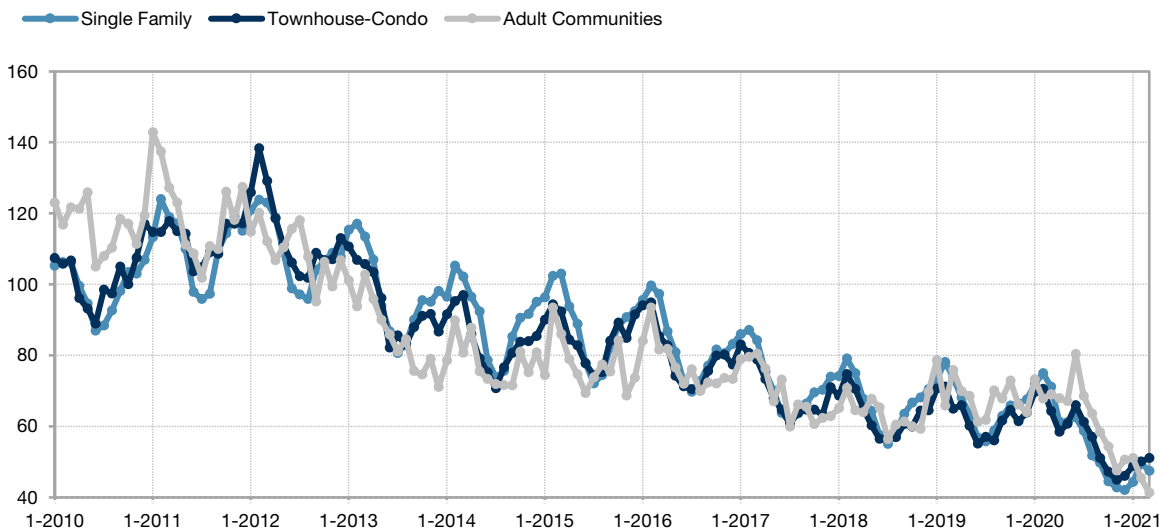
# Days on Market Until Sale



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



## Historical Days on Market Until 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 |
|-------------------|---------------|-----------------|-------------------|
| April 2020        | 61            | 58              | 68                |
| May 2020          | 61            | 61              | 67                |
| June 2020         | 62            | 66              | 80                |
| 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                |
| January 2021      | 44            | 49              | 51                |
| February 2021     | 50            | 50              | 45                |
| <b>March 2021</b> | <b>47</b>     | <b>51</b>       | <b>41</b>         |
| 12-Month Avg.*    | 51            | 53              | 57                |

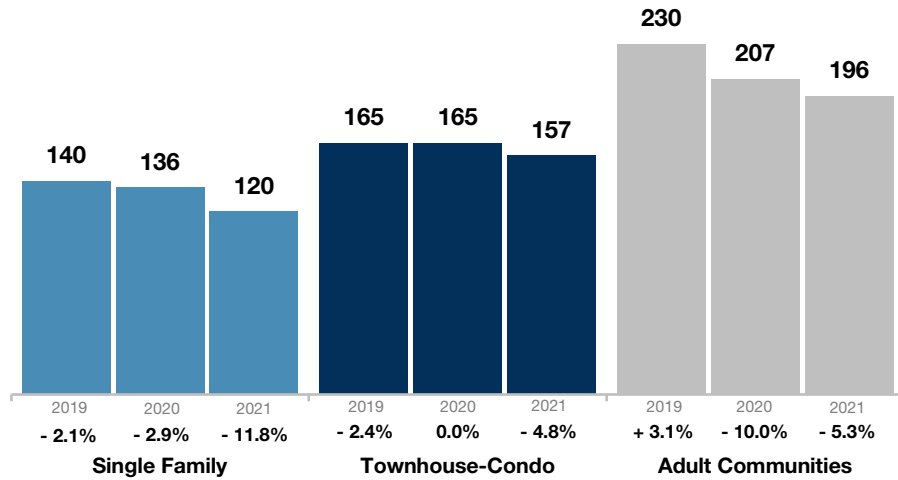
\* Days on Market for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

# Housing Affordability Index

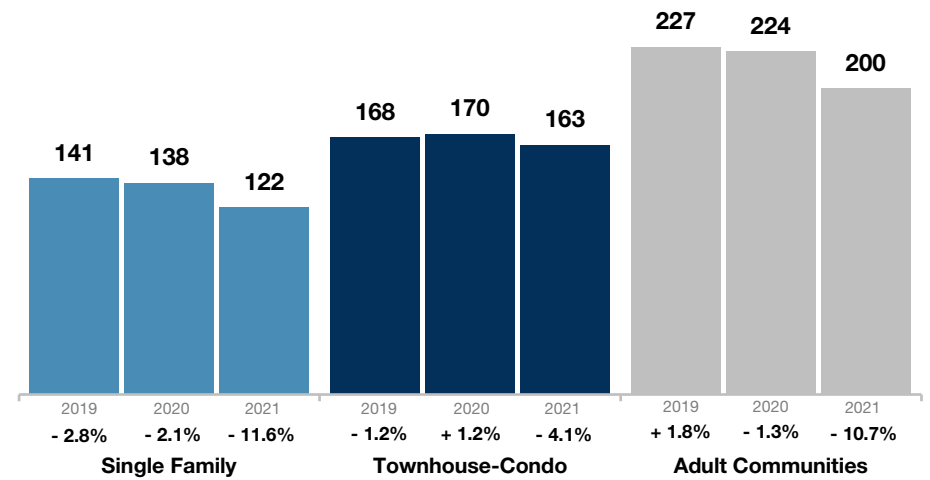


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

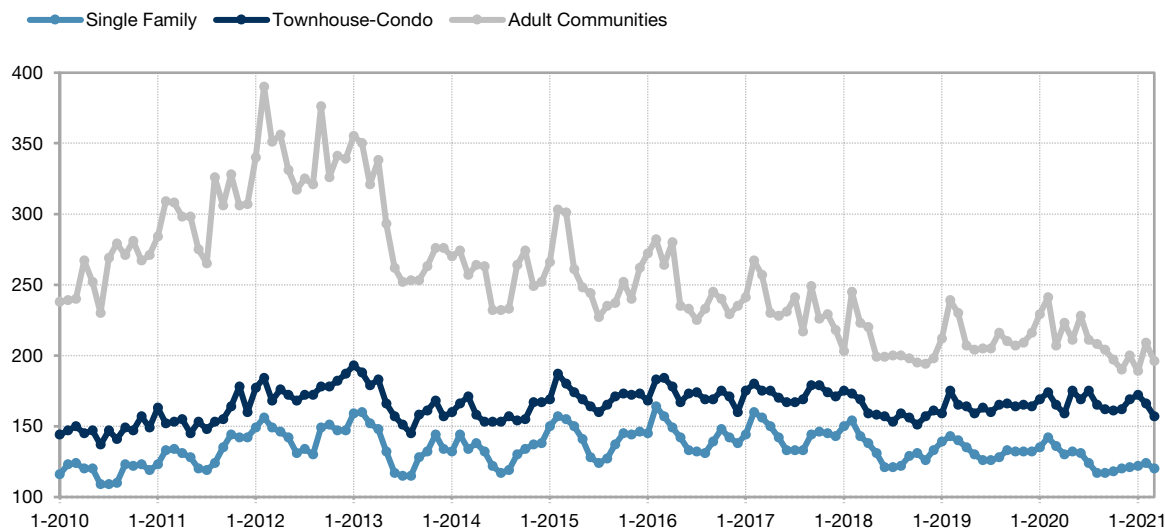
## March



## 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.

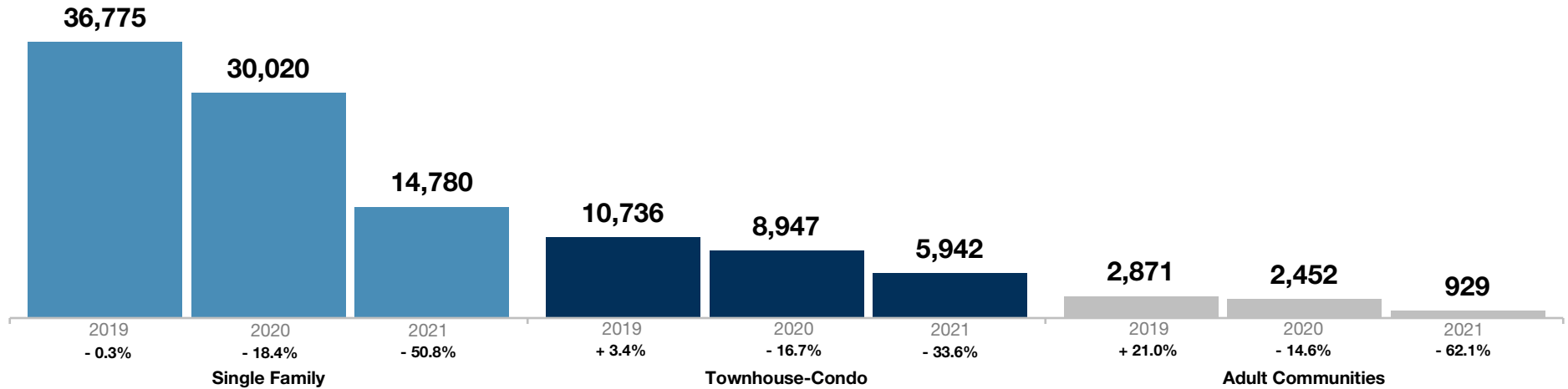
|                   | Single Family | Townhouse-Condo | Adult Communities |
|-------------------|---------------|-----------------|-------------------|
| April 2020        | 130           | 159             | 223               |
| May 2020          | 132           | 175             | 211               |
| 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               |
| January 2021      | 122           | 172             | 189               |
| February 2021     | 124           | 166             | 209               |
| <b>March 2021</b> | <b>120</b>    | <b>157</b>      | <b>196</b>        |
| 12-Month Avg.*    | 123           | 166             | 206               |

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

# Inventory of Homes for Sale

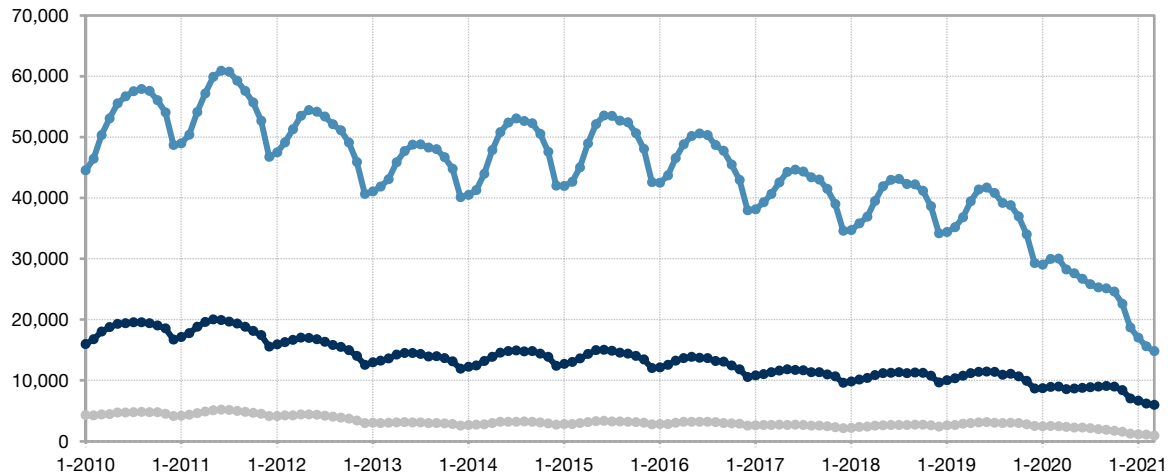
The number of properties available for sale in active status at the end of a given month.

## March



## 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.

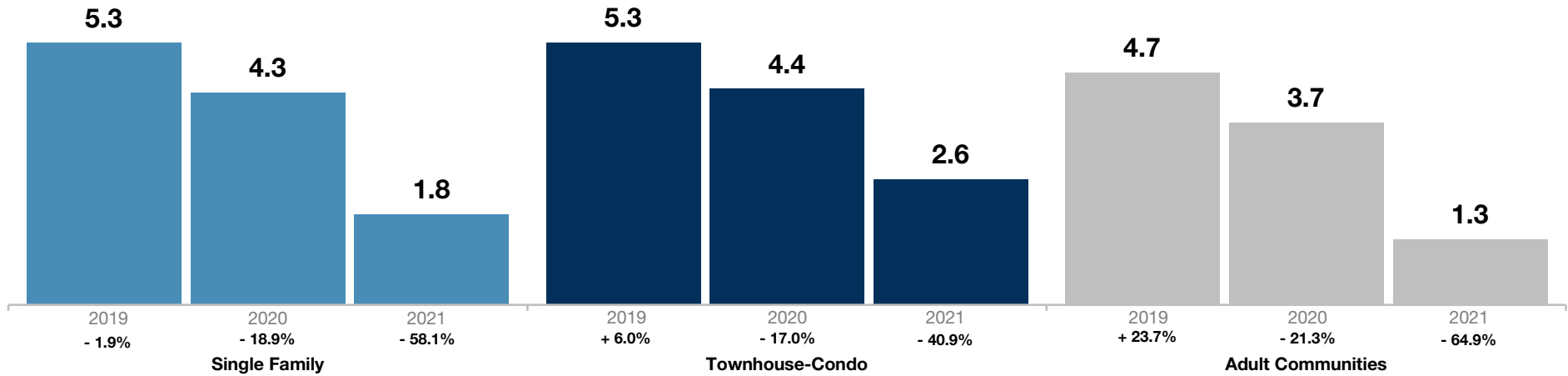
|                   | Single Family | Townhouse-Condo | Adult Communities |
|-------------------|---------------|-----------------|-------------------|
| April 2020        | 28,235        | 8,544           | 2,327             |
| May 2020          | 27,575        | 8,640           | 2,253             |
| June 2020         | 26,706        | 8,732           | 2,215             |
| July 2020         | 25,812        | 8,840           | 2,150             |
| August 2020       | 25,270        | 8,946           | 1,968             |
| September 2020    | 25,130        | 9,092           | 1,848             |
| October 2020      | 24,573        | 8,959           | 1,714             |
| November 2020     | 22,567        | 8,403           | 1,547             |
| December 2020     | 18,671        | 7,016           | 1,232             |
| January 2021      | 17,009        | 6,669           | 1,132             |
| February 2021     | 15,580        | 6,186           | 1,088             |
| <b>March 2021</b> | <b>14,780</b> | <b>5,942</b>    | <b>929</b>        |
| 12-Month Avg.     | 22,659        | 7,997           | 1,700             |

# Months Supply of Inventory

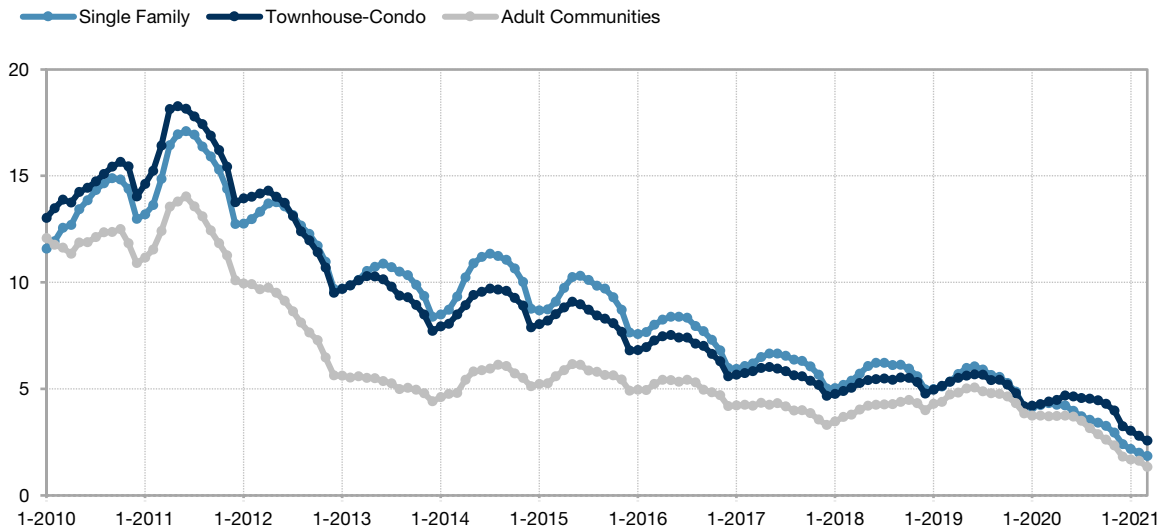


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## March



## 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 |
|-------------------|---------------|-----------------|-------------------|
| 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           | 4.5             | 2.9               |
| October 2020      | 3.3           | 4.3             | 2.6               |
| November 2020     | 2.9           | 4.0             | 2.3               |
| December 2020     | 2.4           | 3.2             | 1.8               |
| January 2021      | 2.2           | 3.0             | 1.7               |
| February 2021     | 2.0           | 2.8             | 1.6               |
| <b>March 2021</b> | <b>1.8</b>    | <b>2.6</b>      | <b>1.3</b>        |
| 12-Month Avg.*    | 3.1           | 3.9             | 2.7               |

\* Months Supply for all properties from April 2020 through March 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 | 3-2020    | 3-2021           | Percent Change | YTD 2020  | YTD 2021         | Percent Change |
|------------------------------------|-----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| <b>New Listings</b>                |                       | 13,002    | <b>14,930</b>    | + 14.8%        | 40,765    | <b>35,507</b>    | - 12.9%        |
| <b>Pending Sales</b>               |                       | 8,671     | <b>12,742</b>    | + 46.9%        | 26,052    | <b>31,230</b>    | + 19.9%        |
| <b>Closed Sales</b>                |                       | 8,260     | <b>10,188</b>    | + 23.3%        | 22,887    | <b>27,170</b>    | + 18.7%        |
| <b>Median Sales Price</b>          |                       | \$312,000 | <b>\$375,000</b> | + 20.2%        | \$305,000 | <b>\$370,000</b> | + 21.3%        |
| <b>Avg. Sales Price</b>            |                       | \$381,905 | <b>\$464,696</b> | + 21.7%        | \$378,376 | <b>\$459,206</b> | + 21.4%        |
| <b>Pct. of List Price Received</b> |                       | 97.7%     | <b>100.1%</b>    | + 2.5%         | 97.4%     | <b>99.8%</b>     | + 2.5%         |
| <b>Days on Market</b>              |                       | 69        | <b>48</b>        | - 30.4%        | 71        | <b>48</b>        | - 32.4%        |
| <b>Affordability Index</b>         |                       | 145       | <b>130</b>       | - 10.3%        | 149       | <b>132</b>       | - 11.4%        |
| <b>Homes for Sale</b>              |                       | 42,345    | <b>22,372</b>    | - 47.2%        | --        | --               | --             |
| <b>Months Supply</b>               |                       | 4.3       | <b>2.0</b>       | - 53.5%        | --        | --               | --             |