

# Monthly Indicators

For residential real estate activity in the state of New Jersey



## August 2021

The booming U.S. housing market has spilled over to the rental market, which has seen demand for apartment and single-family rentals skyrocket this year, as high sales prices and an inadequate supply of available housing have forced many prospective buyers to rent for the foreseeable future. Increased demand for housing, along with an improving economy, has competition for rental units soaring, and landlords are taking note, with the national median rent increasing 11.4% in 2021 so far, according to Apartment List.

- Single Family Closed Sales were down 10.3 percent to 8,801.
- Townhouse-Condo Closed Sales were up 10.9 percent to 2,718.
- Adult Communities Closed Sales were down 10.3 percent to 711.
  
- Single Family Median Sales Price increased 12.9 percent to \$461,000.
- Townhouse-Condo Median Sales Price increased 9.1 percent to \$315,000.
- Adult Communities Median Sales Price increased 23.4 percent to \$290,000.

In new construction, home builders continue to struggle to meet buyer demand, as housing starts nationwide dropped 7% last month, according to the Commerce Department. Single-family home construction declined 4.5%, and multi-family home construction, which includes condos and apartment buildings, was also down, falling by 13%. Labor shortages, rising material costs, and supply-chain setbacks continue to challenge builders, with some projects temporarily paused due to availability and cost of materials.

## Monthly Snapshot

**- 6.0%**      **- 25.3%**      **+ 12.9%**

|  |  |  |
|--|--|--|
| 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.

|                                 |    |
|---------------------------------|----|
| 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 | 8-2020    | 8-2021           | Percent Change | YTD 2020  | YTD 2021         | Percent Change |
|------------------------------------|-----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| <b>New Listings</b>                |                       | 11,826    | <b>9,866</b>     | - 16.6%        | 80,095    | <b>79,638</b>    | - 0.6%         |
| <b>Pending Sales</b>               |                       | 9,688     | <b>8,702</b>     | - 10.2%        | 61,222    | <b>63,068</b>    | + 3.0%         |
| <b>Closed Sales</b>                |                       | 9,808     | <b>8,801</b>     | - 10.3%        | 52,758    | <b>59,677</b>    | + 13.1%        |
| <b>Median Sales Price</b>          |                       | \$408,500 | <b>\$461,000</b> | + 12.9%        | \$360,000 | <b>\$432,000</b> | + 20.0%        |
| <b>Avg. Sales Price</b>            |                       | \$507,301 | <b>\$563,010</b> | + 11.0%        | \$446,250 | <b>\$540,079</b> | + 21.0%        |
| <b>Pct. of List Price Received</b> |                       | 99.6%     | <b>102.8%</b>    | + 3.2%         | 98.3%     | <b>101.9%</b>    | + 3.7%         |
| <b>Days on Market</b>              |                       | 52        | <b>29</b>        | - 44.2%        | 63        | <b>37</b>        | - 41.3%        |
| <b>Affordability Index</b>         |                       | 133       | <b>121</b>       | - 9.0%         | 151       | <b>130</b>       | - 13.9%        |
| <b>Homes for Sale</b>              |                       | 25,521    | <b>19,297</b>    | - 24.4%        | --        | --               | --             |
| <b>Months Supply</b>               |                       | 3.6       | <b>2.4</b>       | - 33.3%        | --        | --               | --             |

# 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 | 8-2020    | 8-2021           | Percent Change | YTD 2020  | YTD 2021         | Percent Change |
|------------------------------------|-----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| <b>New Listings</b>                |                       | 3,866     | <b>3,227</b>     | - 16.5%        | 24,127    | <b>26,722</b>    | + 10.8%        |
| <b>Pending Sales</b>               |                       | 2,803     | <b>2,730</b>     | - 2.6%         | 16,331    | <b>20,594</b>    | + 26.1%        |
| <b>Closed Sales</b>                |                       | 2,450     | <b>2,718</b>     | + 10.9%        | 14,048    | <b>19,354</b>    | + 37.8%        |
| <b>Median Sales Price</b>          |                       | \$288,750 | <b>\$315,000</b> | + 9.1%         | \$274,894 | <b>\$310,000</b> | + 12.8%        |
| <b>Avg. Sales Price</b>            |                       | \$360,317 | <b>\$389,414</b> | + 8.1%         | \$348,288 | <b>\$394,814</b> | + 13.4%        |
| <b>Pct. of List Price Received</b> |                       | 98.3%     | <b>100.7%</b>    | + 2.4%         | 97.6%     | <b>100.0%</b>    | + 2.5%         |
| <b>Days on Market</b>              |                       | 57        | <b>35</b>        | - 38.6%        | 63        | <b>42</b>        | - 33.3%        |
| <b>Affordability Index</b>         |                       | 188       | <b>178</b>       | - 5.3%         | 198       | <b>181</b>       | - 8.6%         |
| <b>Homes for Sale</b>              |                       | 9,025     | <b>6,798</b>     | - 24.7%        | --        | --               | --             |
| <b>Months Supply</b>               |                       | 4.6       | <b>2.7</b>       | - 41.3%        | --        | --               | --             |

# Adult Community Market Overview



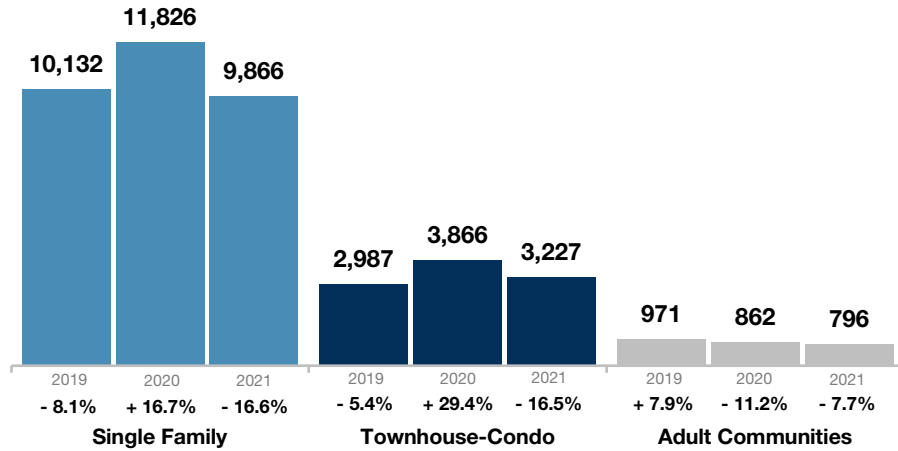
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

| Key Metrics                        | Historical Sparklines | 8-2020    | 8-2021           | Percent Change | YTD 2020  | YTD 2021         | Percent Change |
|------------------------------------|-----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| <b>New Listings</b>                |                       | 862       | <b>796</b>       | - 7.7%         | 6,322     | <b>6,272</b>     | - 0.8%         |
| <b>Pending Sales</b>               |                       | 878       | <b>743</b>       | - 15.4%        | 5,107     | <b>5,652</b>     | + 10.7%        |
| <b>Closed Sales</b>                |                       | 793       | <b>711</b>       | - 10.3%        | 4,545     | <b>5,304</b>     | + 16.7%        |
| <b>Median Sales Price</b>          |                       | \$235,000 | <b>\$290,000</b> | + 23.4%        | \$220,000 | <b>\$269,900</b> | + 22.7%        |
| <b>Avg. Sales Price</b>            |                       | \$256,292 | <b>\$322,417</b> | + 25.8%        | \$243,702 | <b>\$292,349</b> | + 20.0%        |
| <b>Pct. of List Price Received</b> |                       | 98.2%     | <b>101.8%</b>    | + 3.7%         | 97.2%     | <b>100.9%</b>    | + 3.8%         |
| <b>Days on Market</b>              |                       | 63        | <b>28</b>        | - 55.6%        | 69        | <b>36</b>        | - 47.8%        |
| <b>Affordability Index</b>         |                       | 236       | <b>196</b>       | - 16.9%        | 252       | <b>211</b>       | - 16.3%        |
| <b>Homes for Sale</b>              |                       | 1,978     | <b>1,104</b>     | - 44.2%        | --        | --               | --             |
| <b>Months Supply</b>               |                       | 3.2       | <b>1.5</b>       | - 53.1%        | --        | --               | --             |

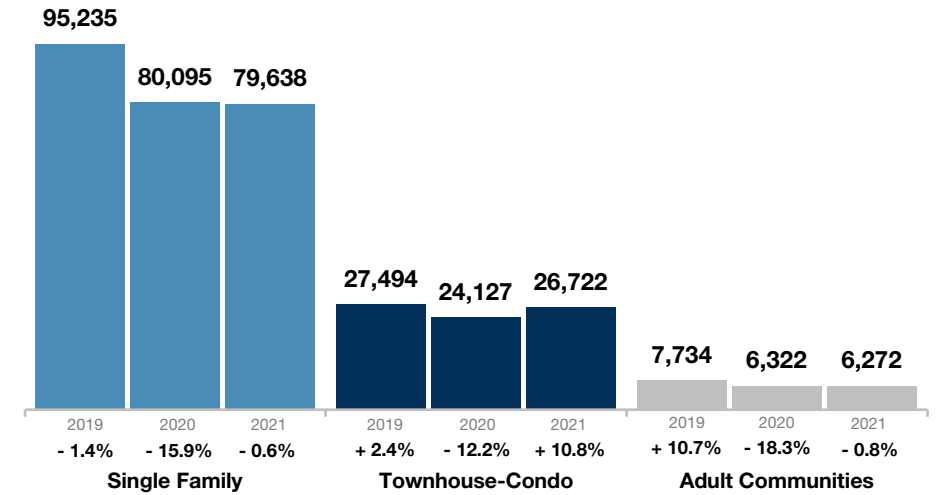
# New Listings

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

## August

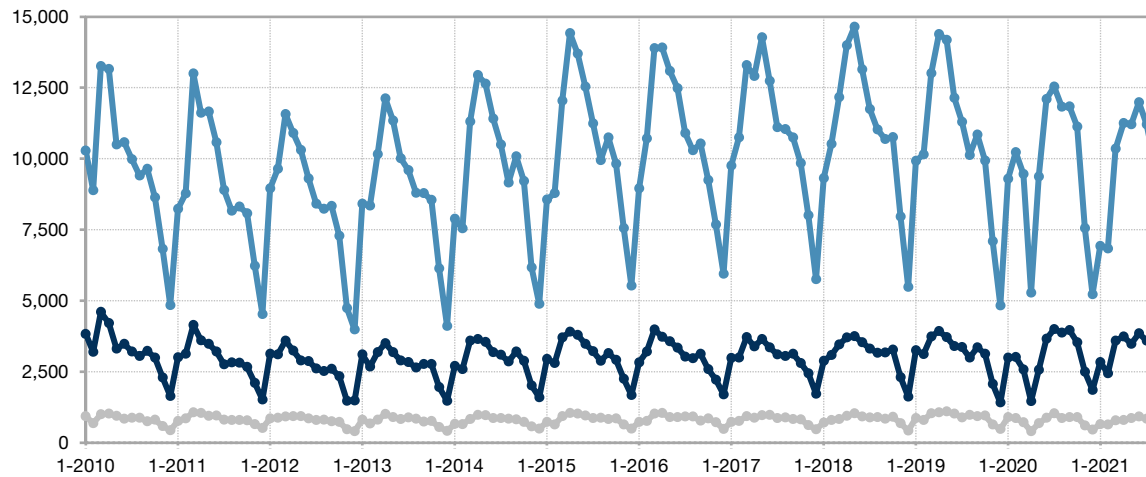


## Year to Date



## Historical New Listings by Month

Single Family    Townhouse-Condo    Adult Communities



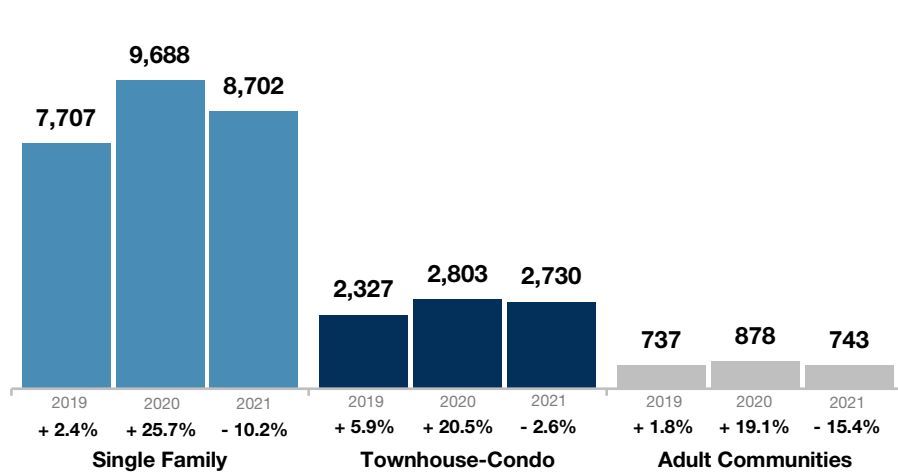
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

|                    | Single Family | Townhouse-Condo | Adult Communities |
|--------------------|---------------|-----------------|-------------------|
| September 2020     | 11,837        | 3,962           | 897               |
| October 2020       | 11,128        | 3,533           | 892               |
| November 2020      | 7,559         | 2,493           | 607               |
| December 2020      | 5,222         | 1,854           | 456               |
| January 2021       | 6,923         | 2,831           | 649               |
| February 2021      | 6,835         | 2,434           | 634               |
| March 2021         | 10,357        | 3,589           | 786               |
| April 2021         | 11,253        | 3,730           | 794               |
| May 2021           | 11,209        | 3,475           | 856               |
| June 2021          | 11,987        | 3,844           | 916               |
| July 2021          | 11,208        | 3,592           | 841               |
| <b>August 2021</b> | <b>9,866</b>  | <b>3,227</b>    | <b>796</b>        |
| 12-Month Avg.      | 9,615         | 3,214           | 760               |

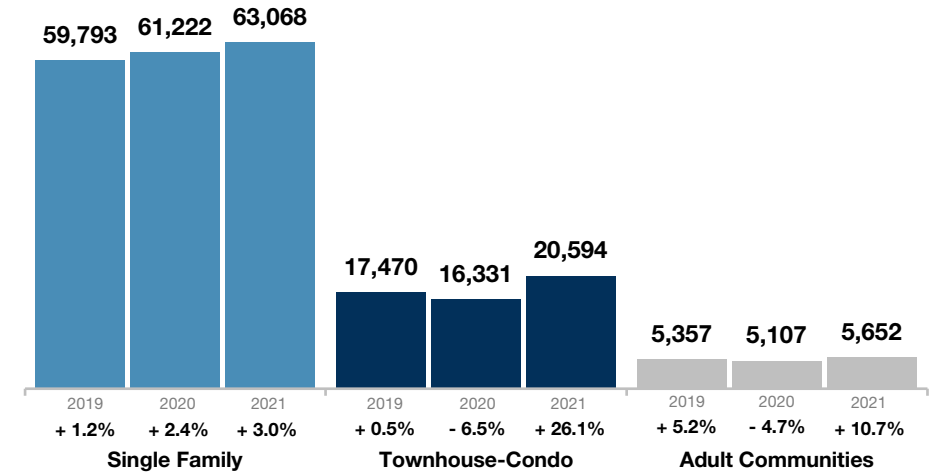
# Pending Sales

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

## August

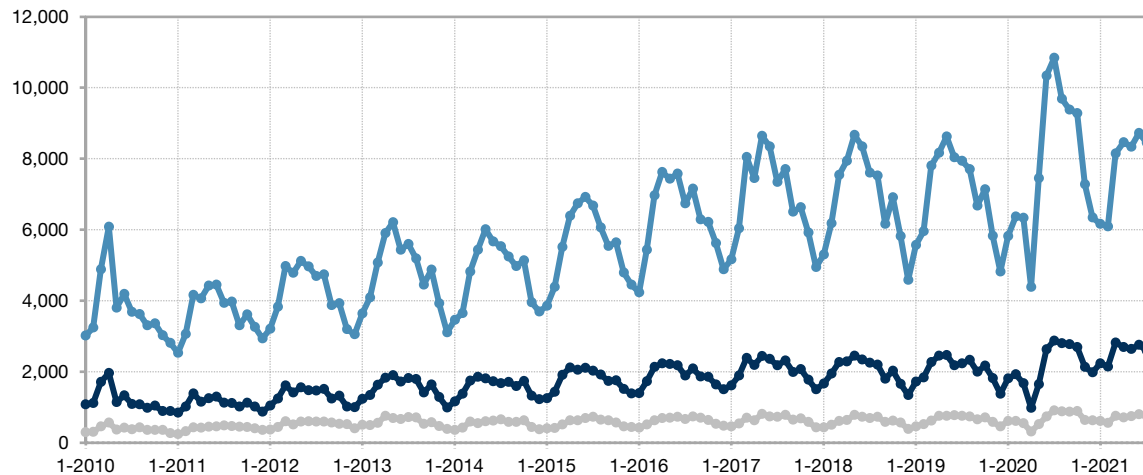


## Year to Date



## Historical Pending 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.

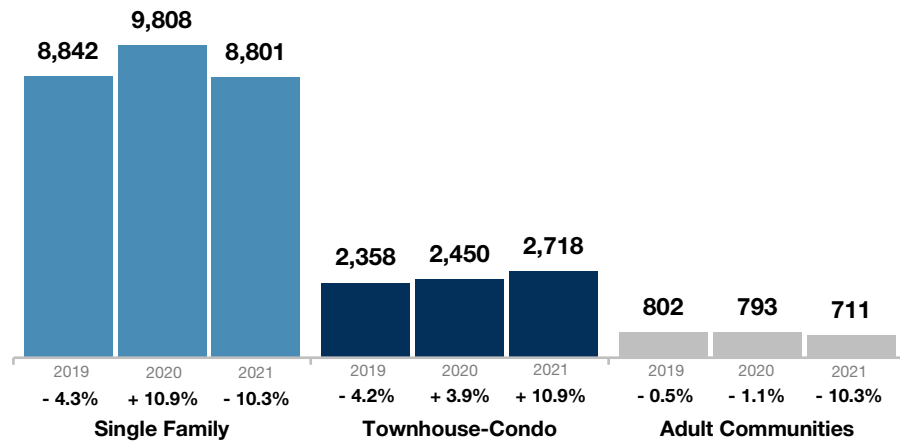
|                    | Single Family | Townhouse-Condo | Adult Communities |
|--------------------|---------------|-----------------|-------------------|
| September 2020     | 9,381         | 2,770           | 873               |
| October 2020       | 9,287         | 2,695           | 886               |
| November 2020      | 7,283         | 2,130           | 633               |
| December 2020      | 6,345         | 1,981           | 627               |
| January 2021       | 6,159         | 2,232           | 609               |
| February 2021      | 6,090         | 2,143           | 551               |
| March 2021         | 8,143         | 2,819           | 754               |
| April 2021         | 8,464         | 2,690           | 709               |
| May 2021           | 8,333         | 2,633           | 742               |
| June 2021          | 8,720         | 2,755           | 795               |
| July 2021          | 8,457         | 2,592           | 749               |
| <b>August 2021</b> | <b>8,702</b>  | <b>2,730</b>    | <b>743</b>        |
| 12-Month Avg.      | 7,947         | 2,514           | 723               |

# Closed Sales

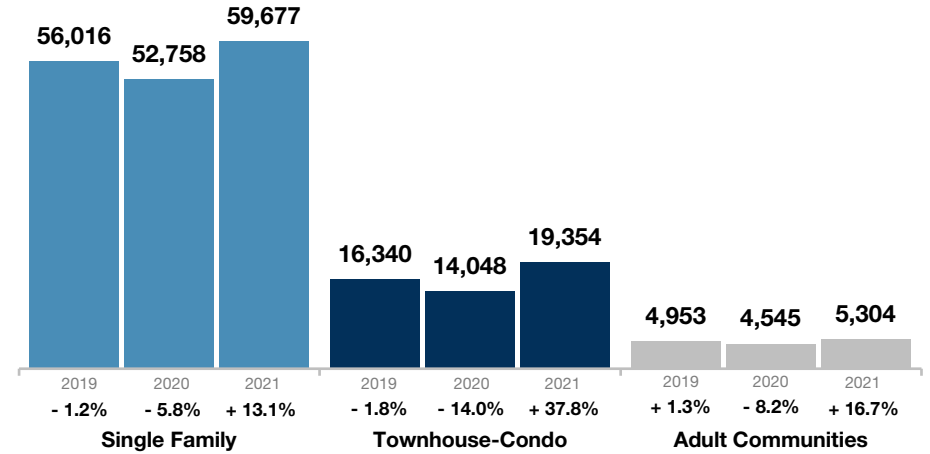
A count of the actual sales that closed in a given month.



## August

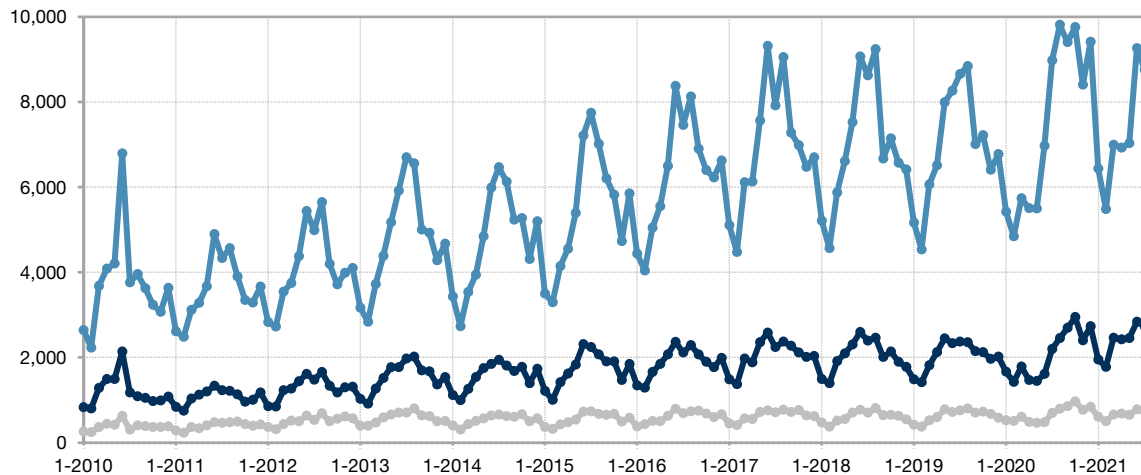


## Year to Date



## 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.

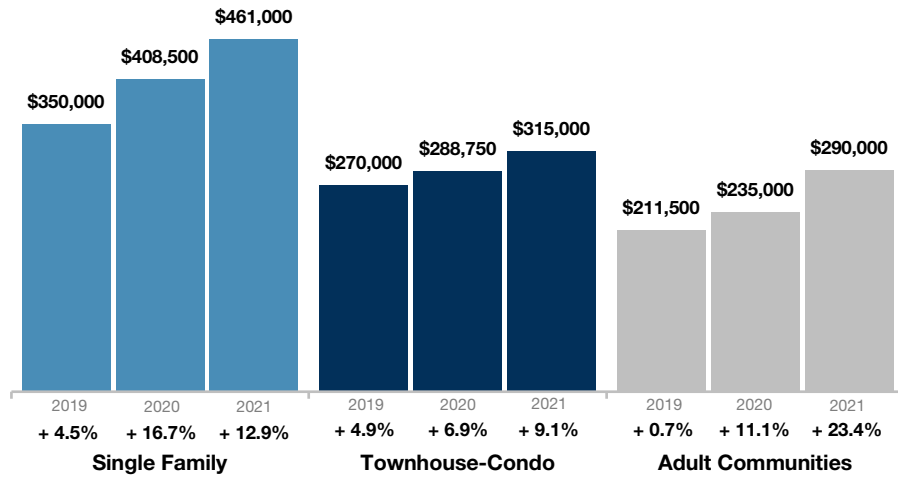
|                    | Single Family | Townhouse-Condo | Adult Communities |
|--------------------|---------------|-----------------|-------------------|
| September 2020     | 9,402         | 2,696           | 852               |
| October 2020       | 9,757         | 2,946           | 966               |
| November 2020      | 8,407         | 2,402           | 771               |
| December 2020      | 9,413         | 2,731           | 836               |
| January 2021       | 6,436         | 1,951           | 606               |
| February 2021      | 5,483         | 1,774           | 498               |
| March 2021         | 6,990         | 2,464           | 657               |
| April 2021         | 6,923         | 2,424           | 677               |
| May 2021           | 7,028         | 2,456           | 651               |
| June 2021          | 9,259         | 2,833           | 774               |
| July 2021          | 8,757         | 2,734           | 730               |
| <b>August 2021</b> | <b>8,801</b>  | <b>2,718</b>    | <b>711</b>        |
| 12-Month Avg.      | 8,055         | 2,511           | 727               |

# Median Sales Price

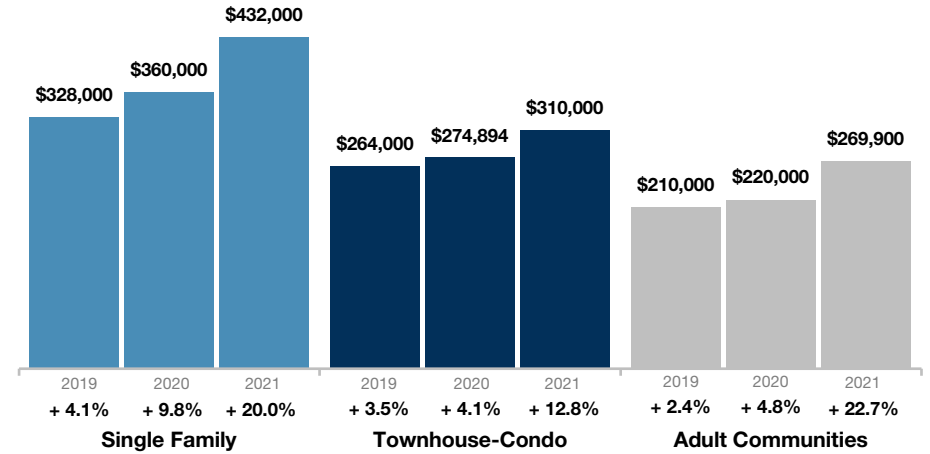


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

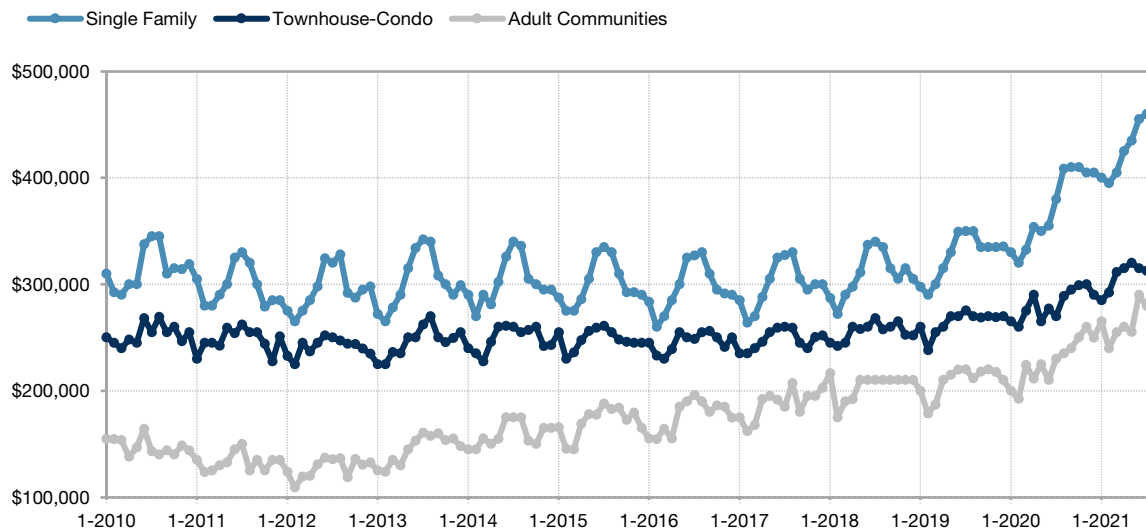
## August



## 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 |
|--------------------|------------------|------------------|-------------------|
| September 2020     | \$410,000        | \$295,000        | \$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        | \$284,950        | \$265,000         |
| February 2021      | \$395,000        | \$292,250        | \$239,950         |
| March 2021         | \$405,000        | \$311,500        | \$255,000         |
| April 2021         | \$425,000        | \$315,000        | \$260,000         |
| May 2021           | \$435,000        | \$320,000        | \$255,250         |
| June 2021          | \$455,000        | \$315,000        | \$290,000         |
| July 2021          | \$460,000        | \$312,500        | \$280,000         |
| <b>August 2021</b> | <b>\$461,000</b> | <b>\$315,000</b> | <b>\$290,000</b>  |
| 12-Month Med.*     | \$425,000        | \$305,000        | \$260,000         |

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

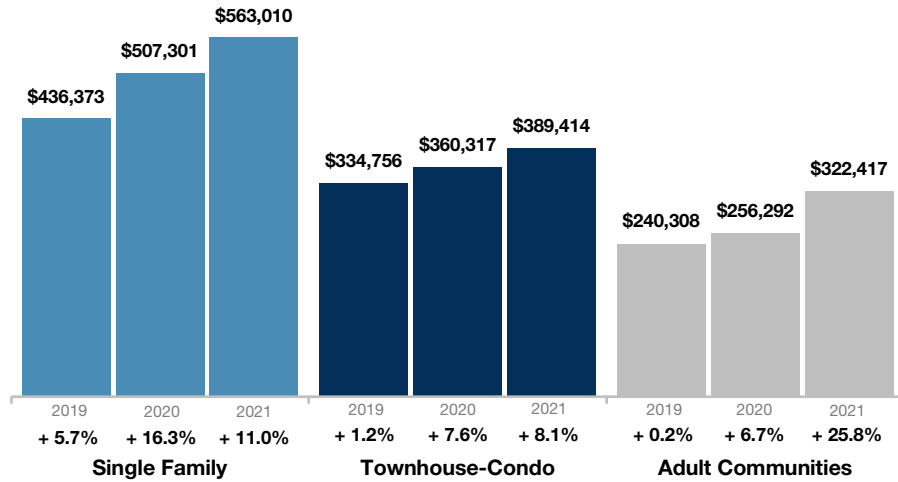


# Average Sales Price

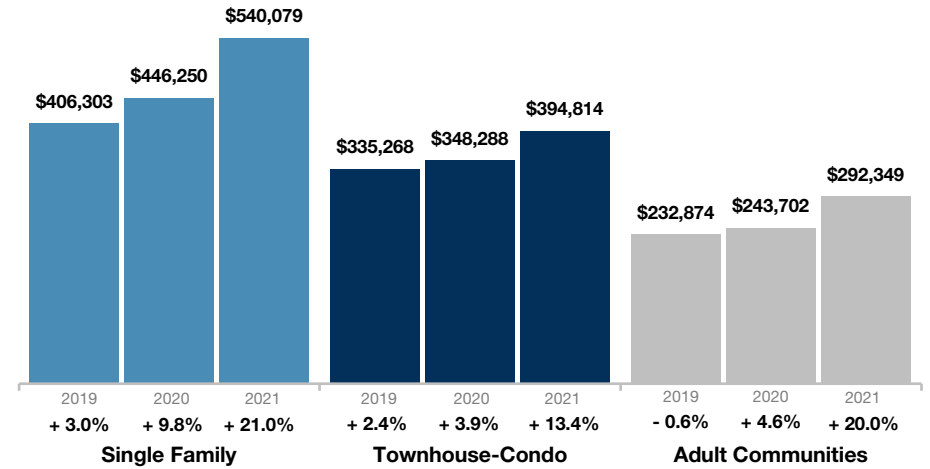


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

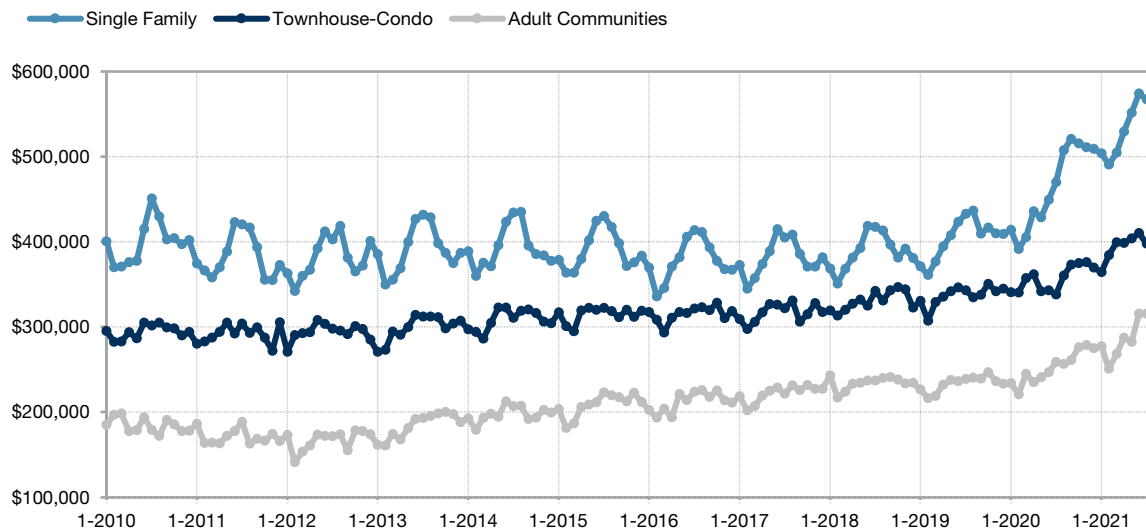
## August



## 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 |
|--------------------|------------------|------------------|-------------------|
| September 2020     | \$520,772        | \$372,793        | \$261,087         |
| October 2020       | \$515,180        | \$374,830        | \$276,058         |
| November 2020      | \$510,682        | \$375,971        | \$278,572         |
| December 2020      | \$508,839        | \$369,599        | \$274,713         |
| January 2021       | \$503,715        | \$364,242        | \$276,993         |
| February 2021      | \$490,685        | \$384,195        | \$250,724         |
| March 2021         | \$504,262        | \$399,217        | \$267,956         |
| April 2021         | \$529,051        | \$398,476        | \$287,096         |
| May 2021           | \$551,341        | \$403,901        | \$282,280         |
| June 2021          | \$574,103        | \$410,204        | \$315,493         |
| July 2021          | \$567,012        | \$397,565        | \$315,552         |
| <b>August 2021</b> | <b>\$563,010</b> | <b>\$389,414</b> | <b>\$322,417</b>  |
| 12-Month Avg.*     | \$530,089        | \$387,102        | \$284,589         |

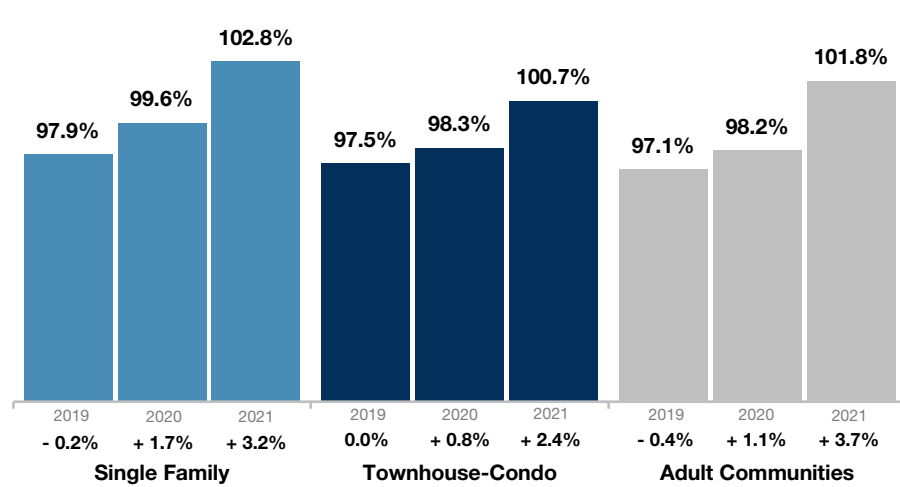
\* Avg. Sales Price for all properties from September 2020 through August 2021. This is not the average of the individual figures above.

# Percent of List Price Received

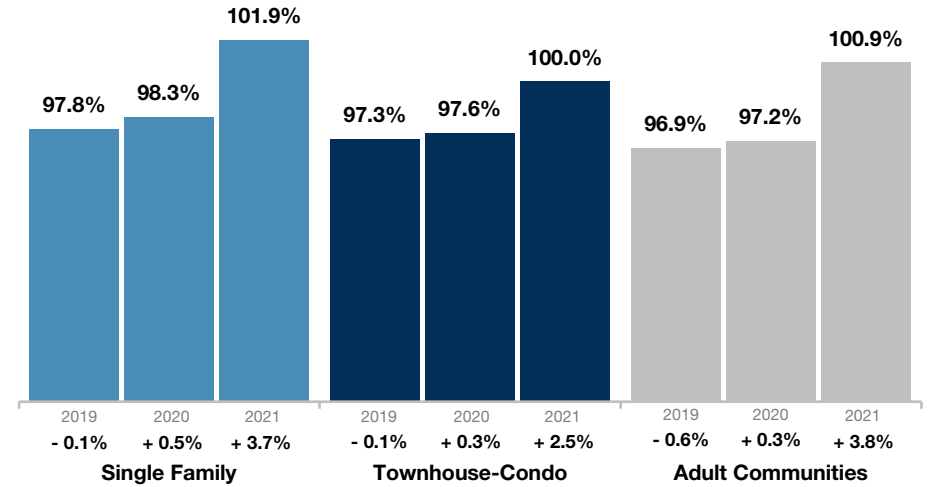


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

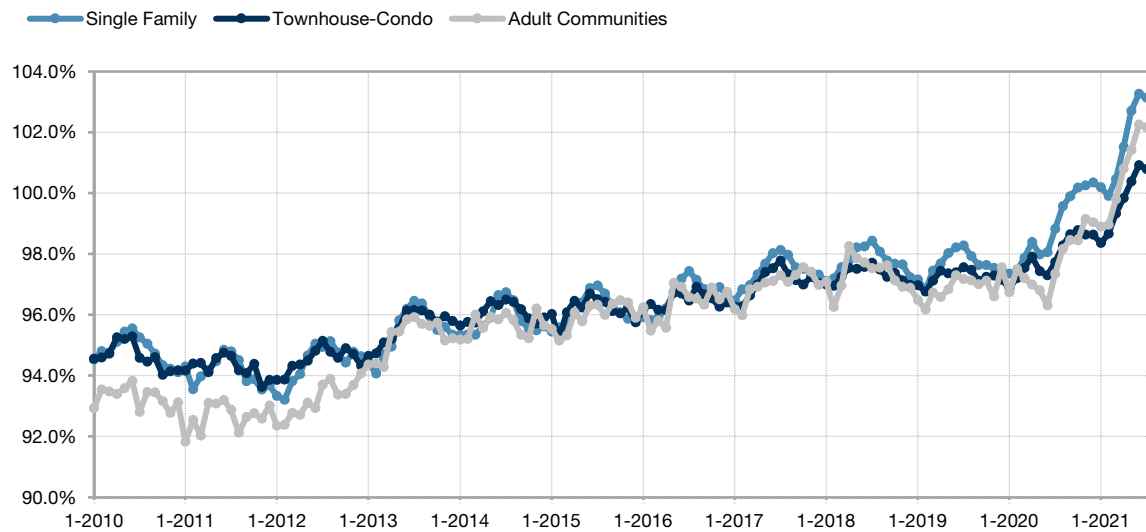
## August



## 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 |
|--------------------|---------------|-----------------|-------------------|
| 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%        | 98.4%           | 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%          | 102.2%            |
| July 2021          | 103.1%        | 100.8%          | 102.2%            |
| <b>August 2021</b> | <b>102.8%</b> | <b>100.7%</b>   | <b>101.8%</b>     |
| 12-Month Avg.*     | 101.3%        | 99.5%           | 100.0%            |

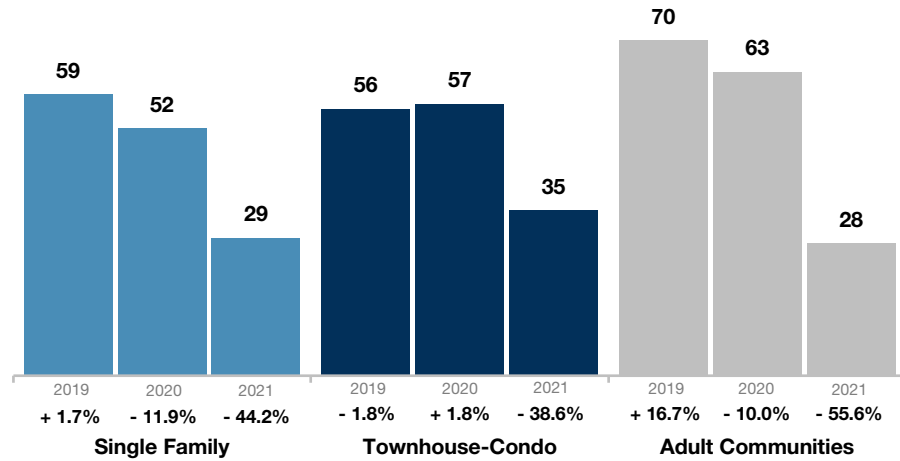
\* Pct. of List Price Received for all properties from September 2020 through August 2021. This is not the average of the individual figures above.

# Days on Market Until Sale

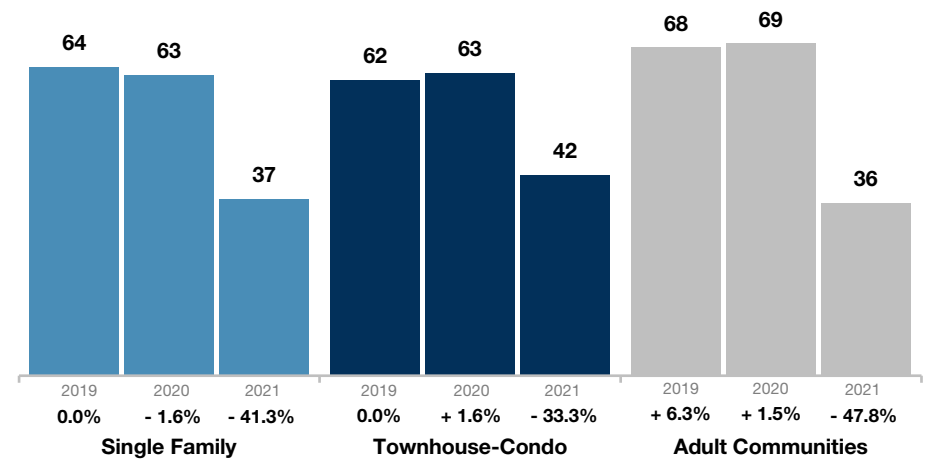


Average number of days between when a property is listed and when an offer is accepted in a given month.

## August

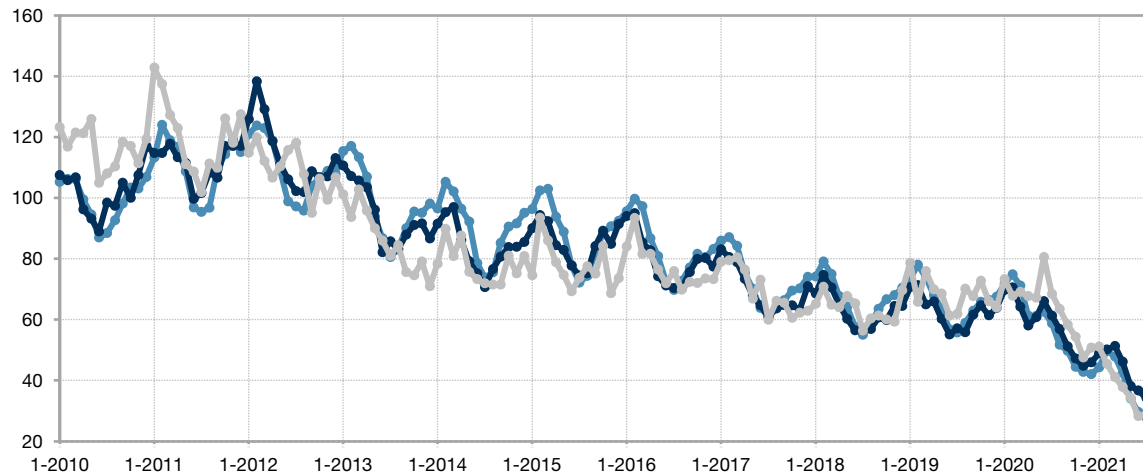


## Year to Date



## 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 |
|--------------------|---------------|-----------------|-------------------|
| 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                |
| July 2021          | 28            | 34              | 29                |
| <b>August 2021</b> | <b>29</b>     | <b>35</b>       | <b>28</b>         |
| 12-Month Avg.*     | 40            | 44              | 43                |

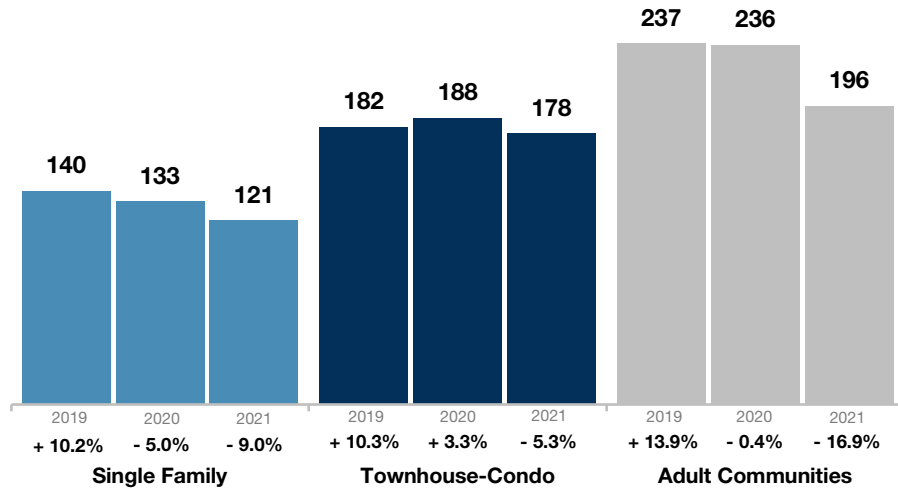
\* Days on Market for all properties from September 2020 through August 2021. This is not the average of the individual figures above.

# Housing Affordability Index

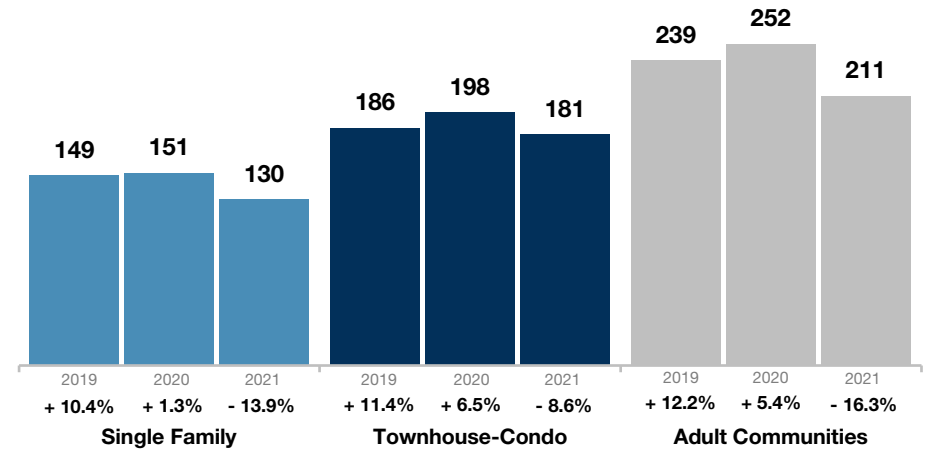


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

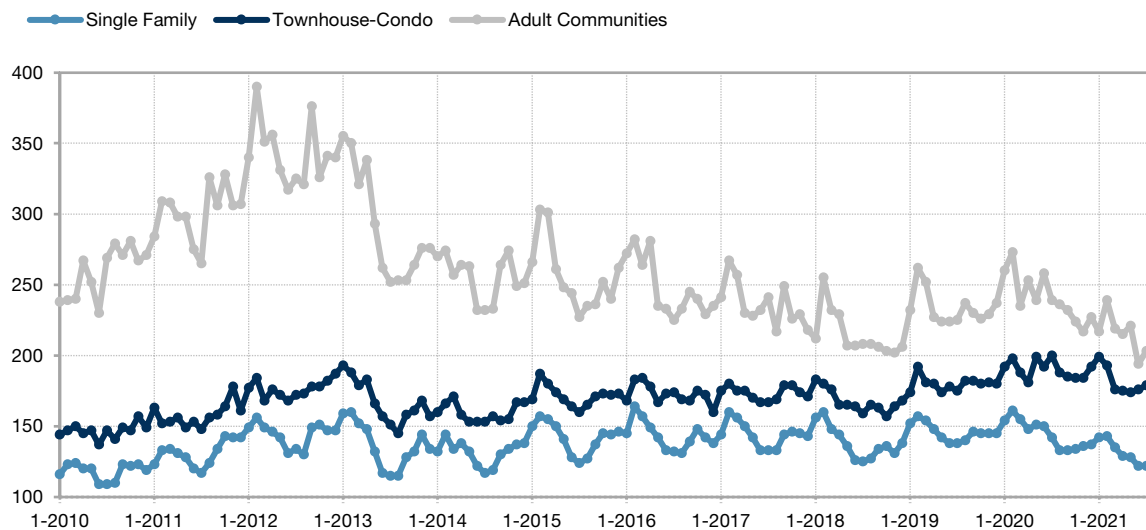
## August



## 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 |
|--------------------|---------------|-----------------|-------------------|
| September 2020     | 133           | 185             | 232               |
| October 2020       | 134           | 184             | 224               |
| November 2020      | 136           | 184             | 217               |
| December 2020      | 137           | 192             | 227               |
| January 2021       | 142           | 199             | 217               |
| February 2021      | 143           | 193             | 239               |
| March 2021         | 135           | 176             | 219               |
| April 2021         | 129           | 175             | 215               |
| May 2021           | 128           | 174             | 221               |
| June 2021          | 122           | 176             | 194               |
| July 2021          | 122           | 179             | 203               |
| <b>August 2021</b> | <b>121</b>    | <b>178</b>      | <b>196</b>        |
| 12-Month Avg.*     | 132           | 183             | 217               |

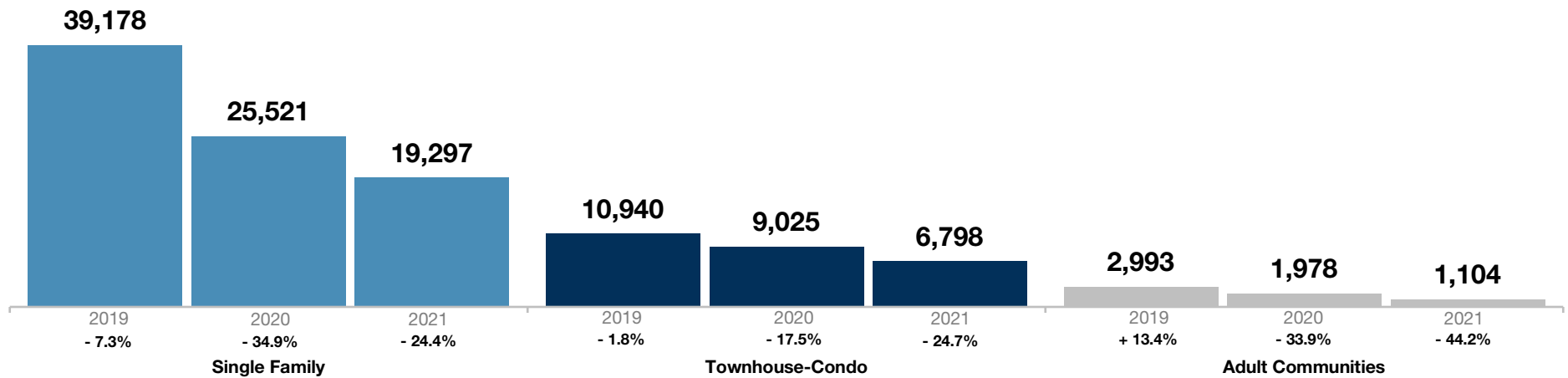
\* Affordability Index for all properties from September 2020 through August 2021. This is not the average of the individual figures above.

# Inventory of Homes for Sale

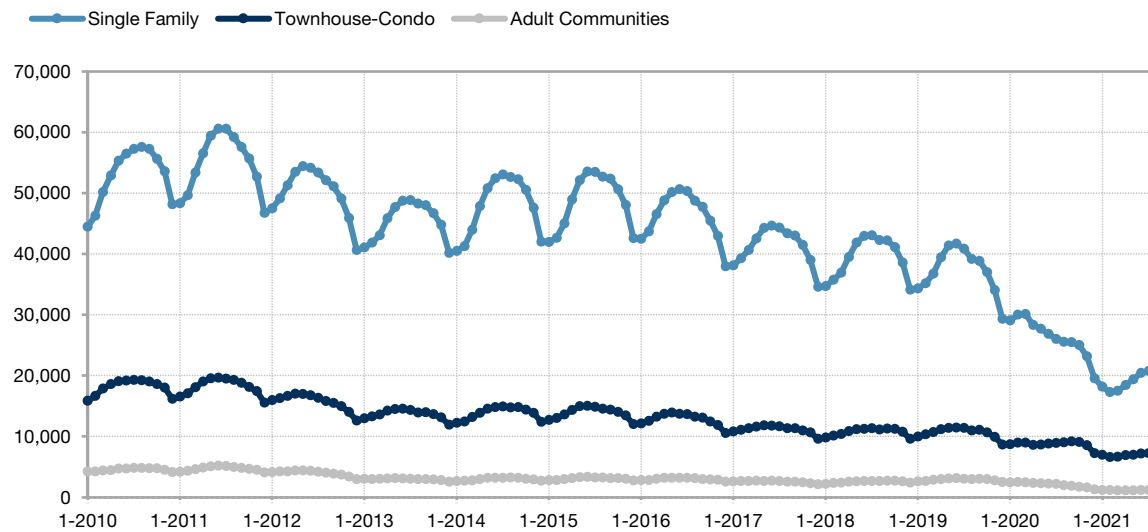
The number of properties available for sale in active status at the end of a given month.



## August



## Historical Inventory of Homes for Sale by Month



|                    | Single Family | Townhouse-Condo | Adult Communities |
|--------------------|---------------|-----------------|-------------------|
| September 2020     | 25,462        | 9,196           | 1,862             |
| October 2020       | 25,009        | 9,080           | 1,729             |
| November 2020      | 23,176        | 8,558           | 1,579             |
| December 2020      | 19,513        | 7,222           | 1,280             |
| January 2021       | 18,163        | 6,966           | 1,192             |
| February 2021      | 17,286        | 6,606           | 1,181             |
| March 2021         | 17,504        | 6,632           | 1,117             |
| April 2021         | 18,411        | 6,917           | 1,108             |
| May 2021           | 19,379        | 6,980           | 1,141             |
| June 2021          | 20,410        | 7,151           | 1,167             |
| July 2021          | 20,742        | 7,238           | 1,163             |
| <b>August 2021</b> | <b>19,297</b> | <b>6,798</b>    | <b>1,104</b>      |
| 12-Month Avg.      | 20,363        | 7,445           | 1,302             |

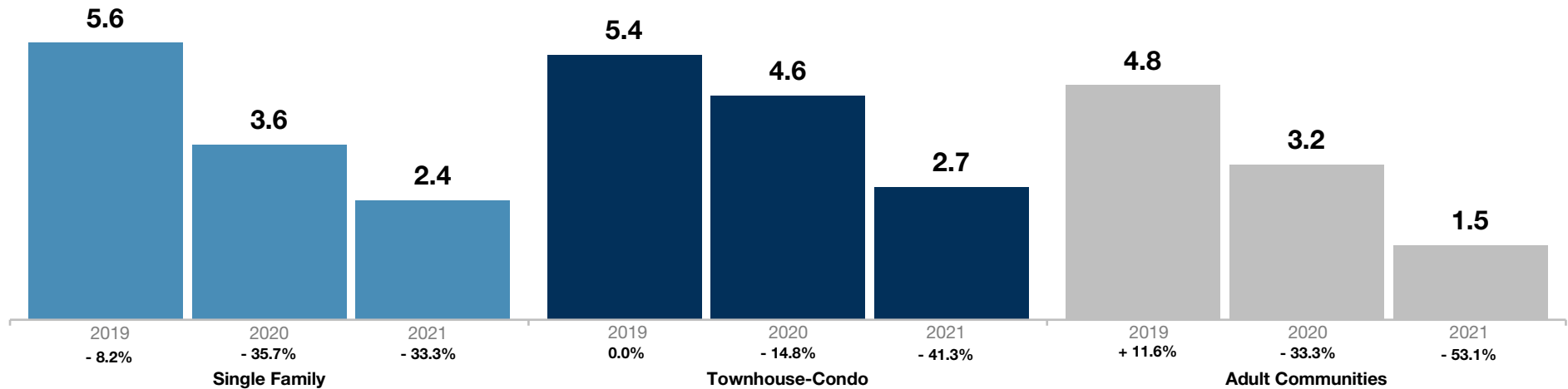
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Months Supply of Inventory

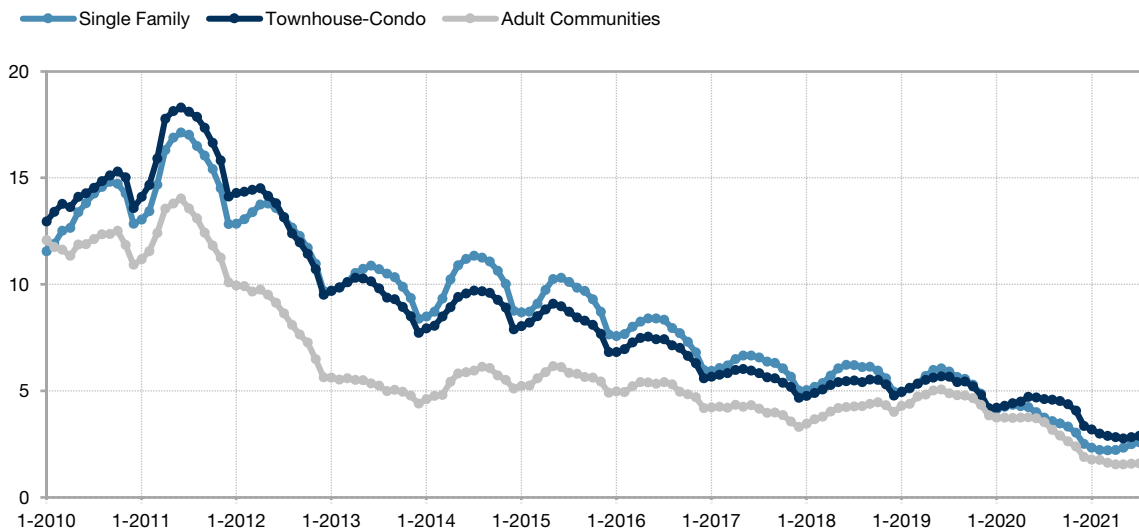


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## August



## 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 |
|--------------------|---------------|-----------------|-------------------|
| September 2020     | 3.5           | 4.5             | 2.9               |
| October 2020       | 3.3           | 4.4             | 2.6               |
| November 2020      | 3.0           | 4.1             | 2.4               |
| December 2020      | 2.5           | 3.3             | 1.9               |
| January 2021       | 2.3           | 3.2             | 1.8               |
| February 2021      | 2.2           | 3.0             | 1.8               |
| March 2021         | 2.2           | 2.9             | 1.6               |
| April 2021         | 2.2           | 2.8             | 1.5               |
| May 2021           | 2.3           | 2.8             | 1.5               |
| June 2021          | 2.5           | 2.8             | 1.6               |
| July 2021          | 2.6           | 2.9             | 1.6               |
| <b>August 2021</b> | <b>2.4</b>    | <b>2.7</b>      | <b>1.5</b>        |
| 12-Month Avg.*     | 2.6           | 3.3             | 1.9               |

\* Months Supply for all properties from September 2020 through August 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 | 8-2020    | 8-2021           | Percent Change | YTD 2020  | YTD 2021         | Percent Change |
|------------------------------------|-----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| <b>New Listings</b>                |                       | 16,882    | <b>14,180</b>    | - 16.0%        | 112,575   | <b>114,991</b>   | + 2.1%         |
| <b>Pending Sales</b>               |                       | 13,551    | <b>12,377</b>    | - 8.7%         | 83,673    | <b>90,800</b>    | + 8.5%         |
| <b>Closed Sales</b>                |                       | 13,192    | <b>12,394</b>    | - 6.0%         | 72,289    | <b>85,660</b>    | + 18.5%        |
| <b>Median Sales Price</b>          |                       | \$372,000 | <b>\$420,000</b> | + 12.9%        | \$333,500 | <b>\$397,000</b> | + 19.0%        |
| <b>Avg. Sales Price</b>            |                       | \$464,024 | <b>\$511,863</b> | + 10.3%        | \$413,895 | <b>\$492,138</b> | + 18.9%        |
| <b>Pct. of List Price Received</b> |                       | 99.2%     | <b>102.2%</b>    | + 3.0%         | 98.1%     | <b>101.4%</b>    | + 3.4%         |
| <b>Days on Market</b>              |                       | 54        | <b>30</b>        | - 44.4%        | 63        | <b>38</b>        | - 39.7%        |
| <b>Affordability Index</b>         |                       | 146       | <b>133</b>       | - 8.9%         | 163       | <b>141</b>       | - 13.5%        |
| <b>Homes for Sale</b>              |                       | 37,486    | <b>28,013</b>    | - 25.3%        | --        | --               | --             |
| <b>Months Supply</b>               |                       | 3.8       | <b>2.5</b>       | - 34.2%        | --        | --               | --             |