

Monthly Indicators

For residential real estate activity in the state of New Jersey



October 2021

The U.S. housing market remains robust, with strong activity reported across both rental and residential housing fronts. Single-family rent prices are increasing rapidly, as demand for single-family housing and inventory constraints forces some buyers to rent, increasing competition and pushing rents up across the nation. Meanwhile, sales of new construction single-family homes recently hit a six-month high, rising 14% to a seasonally adjusted rate of 800,000, according to the latest data from the U.S. Department of Housing and Urban Development.

- Single Family Closed Sales were down 22.1 percent to 7,601.
- Townhouse-Condo Closed Sales were down 13.4 percent to 2,552.
- Adult Communities Closed Sales were down 24.5 percent to 730.

- Single Family Median Sales Price increased 7.3 percent to \$440,000.
- Townhouse-Condo Median Sales Price increased 2.0 percent to \$305,000.
- Adult Communities Median Sales Price increased 20.0 percent to \$299,950.

As temperatures drop, existing home sales continue to be plentiful, buoyed by strong demand, low interest rates, and a slight uptick in new listings in recent months, according to the National Association of REALTORS®. With interest rates inching upward, and experts expecting further rate increases on the horizon, motivated buyers are hoping to lock in their home purchases to take advantage of what are still historically low rates.

Monthly Snapshot

- 20.1% **- 29.9%** **+ 7.0%**

One-Year Change in Closed Sales All Properties	One-Year Change in Homes for Sale All Properties	One-Year Change in Median Sales Price All Properties
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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	10-2020	10-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		11,130	8,219	- 26.2%	103,067	96,747	- 6.1%
Pending Sales		9,272	7,661	- 17.4%	79,839	77,298	- 3.2%
Closed Sales		9,760	7,601	- 22.1%	71,928	75,290	+ 4.7%
Median Sales Price		\$410,000	\$440,000	+ 7.3%	\$372,000	\$435,000	+ 16.9%
Avg. Sales Price		\$515,062	\$540,405	+ 4.9%	\$465,322	\$541,338	+ 16.3%
Pct. of List Price Received		100.2%	101.5%	+ 1.3%	98.8%	101.9%	+ 3.1%
Days on Market		44	34	- 22.7%	58	36	- 37.9%
Affordability Index		134	127	- 5.2%	147	129	- 12.2%
Homes for Sale		25,146	17,720	- 29.5%	--	--	--
Months Supply		3.3	2.3	- 30.3%	--	--	--

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	10-2020	10-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		3,535	2,742	- 22.4%	31,623	32,558	+ 3.0%
Pending Sales		2,686	2,538	- 5.5%	21,793	25,379	+ 16.5%
Closed Sales		2,946	2,552	- 13.4%	19,695	24,486	+ 24.3%
Median Sales Price		\$299,000	\$305,000	+ 2.0%	\$280,000	\$310,000	+ 10.7%
Avg. Sales Price		\$375,444	\$386,337	+ 2.9%	\$355,676	\$393,795	+ 10.7%
Pct. of List Price Received		98.8%	100.0%	+ 1.2%	97.9%	100.0%	+ 2.1%
Days on Market		47	37	- 21.3%	59	40	- 32.2%
Affordability Index		184	184	0.0%	196	181	- 7.7%
Homes for Sale		9,092	6,231	- 31.5%	--	--	--
Months Supply		4.4	2.5	- 43.2%	--	--	--

Adult Community Market Overview



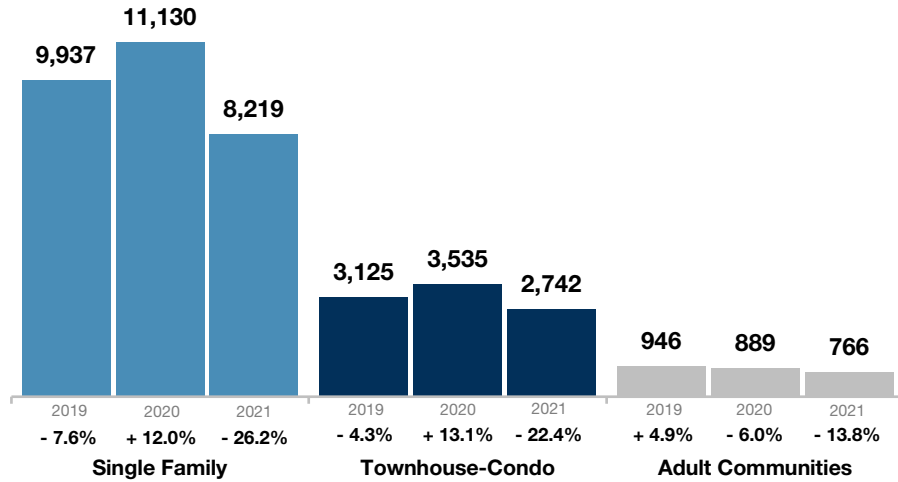
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	10-2020	10-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		889	766	- 13.8%	8,106	7,836	- 3.3%
Pending Sales		888	669	- 24.7%	6,862	6,972	+ 1.6%
Closed Sales		967	730	- 24.5%	6,363	6,774	+ 6.5%
Median Sales Price		\$250,000	\$299,950	+ 20.0%	\$227,000	\$275,000	+ 21.1%
Avg. Sales Price		\$275,947	\$326,463	+ 18.3%	\$250,936	\$300,770	+ 19.9%
Pct. of List Price Received		98.5%	101.8%	+ 3.4%	97.6%	101.1%	+ 3.6%
Days on Market		54	27	- 50.0%	65	34	- 47.7%
Affordability Index		224	190	- 15.2%	247	207	- 16.2%
Homes for Sale		1,728	1,156	- 33.1%	--	--	--
Months Supply		2.6	1.7	- 34.6%	--	--	--

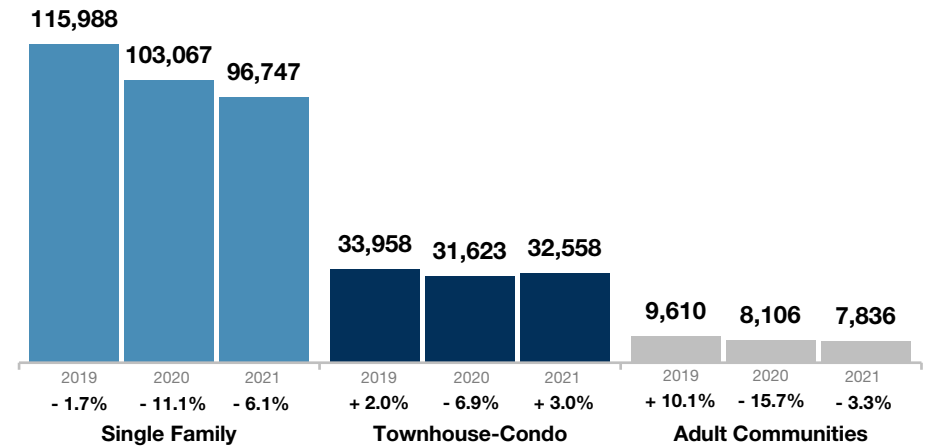
New Listings

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

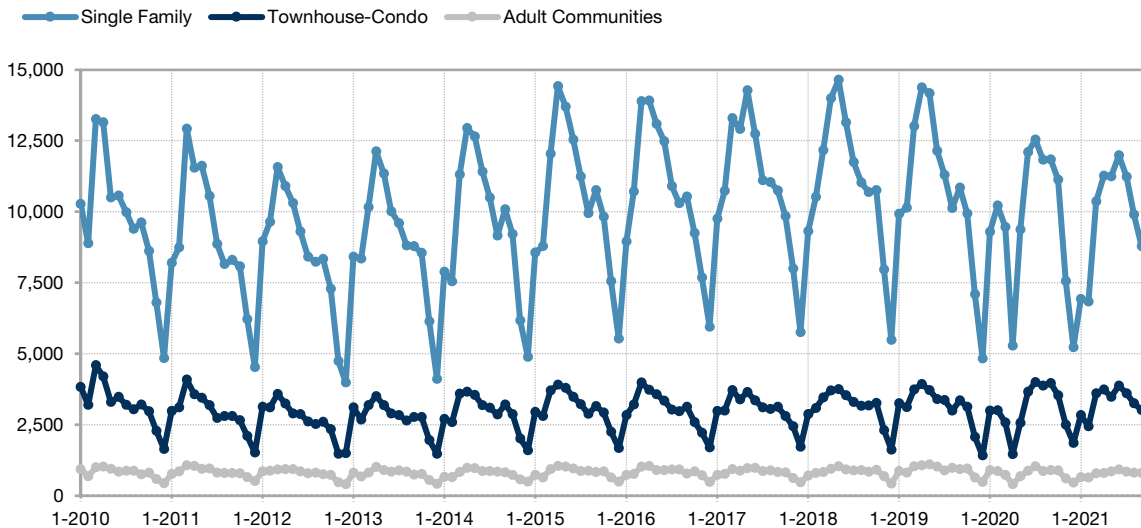
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Year to Date



Historical New Listings by Month



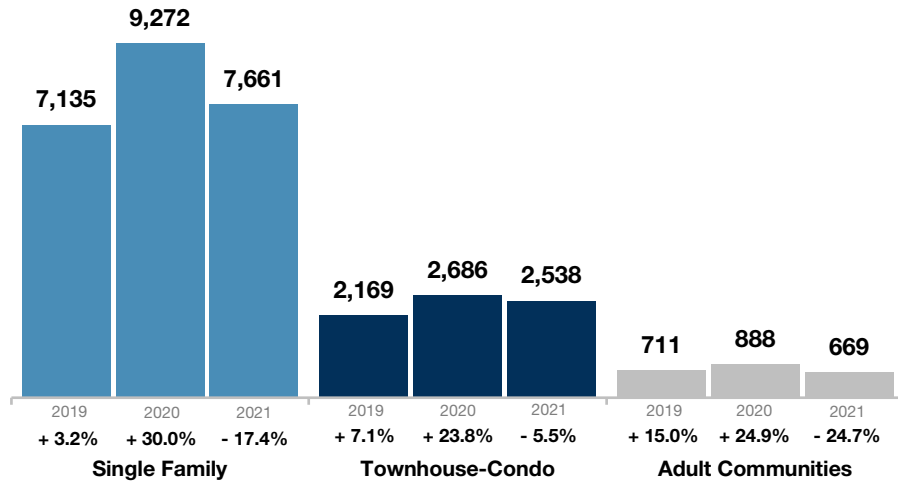
	Single Family	Townhouse-Condo	Adult Communities
November 2020	7,562	2,491	607
December 2020	5,224	1,858	456
January 2021	6,920	2,830	648
February 2021	6,835	2,437	636
March 2021	10,360	3,602	784
April 2021	11,268	3,736	793
May 2021	11,240	3,472	855
June 2021	11,981	3,866	917
July 2021	11,233	3,600	843
August 2021	9,904	3,255	800
September 2021	8,787	3,018	794
October 2021	8,219	2,742	766
12-Month Avg.	9,128	3,076	742

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

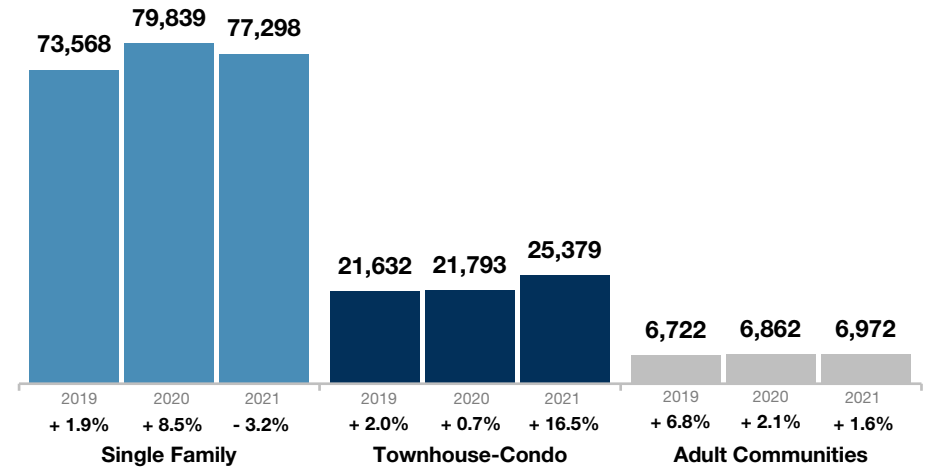
Pending Sales

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

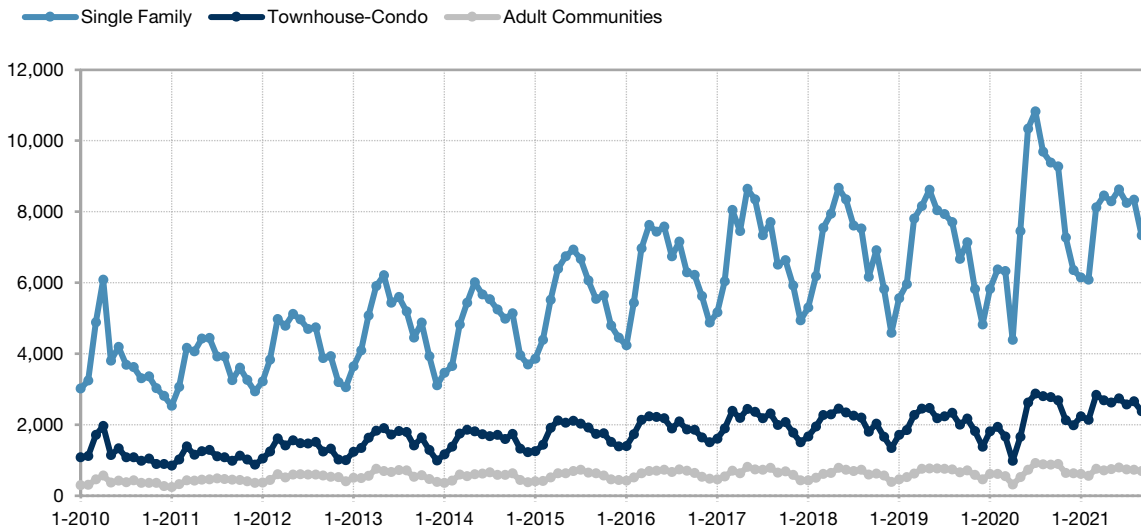
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Year to Date



Historical Pending 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.

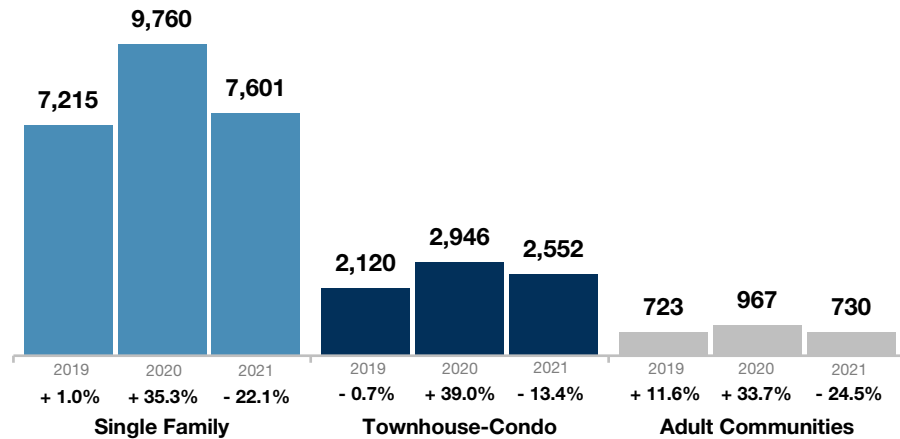
	Single Family	Townhouse-Condo	Adult Communities
November 2020	7,270	2,123	634
December 2020	6,350	1,980	624
January 2021	6,148	2,234	611
February 2021	6,078	2,136	555
March 2021	8,118	2,835	751
April 2021	8,451	2,686	704
May 2021	8,294	2,620	743
June 2021	8,628	2,740	790
July 2021	8,244	2,561	734
August 2021	8,339	2,653	728
September 2021	7,337	2,376	687
October 2021	7,661	2,538	669
12-Month Avg.	7,577	2,457	686

Closed Sales

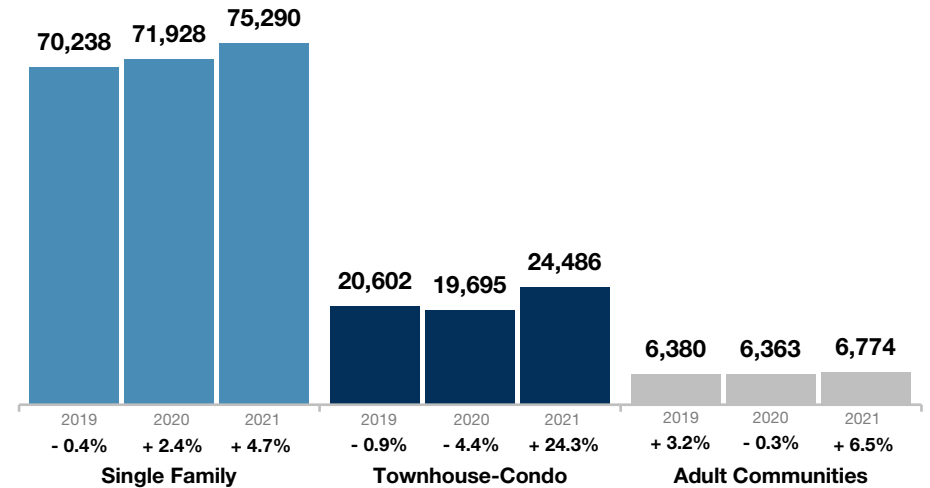
A count of the actual sales that closed in a given month.



October

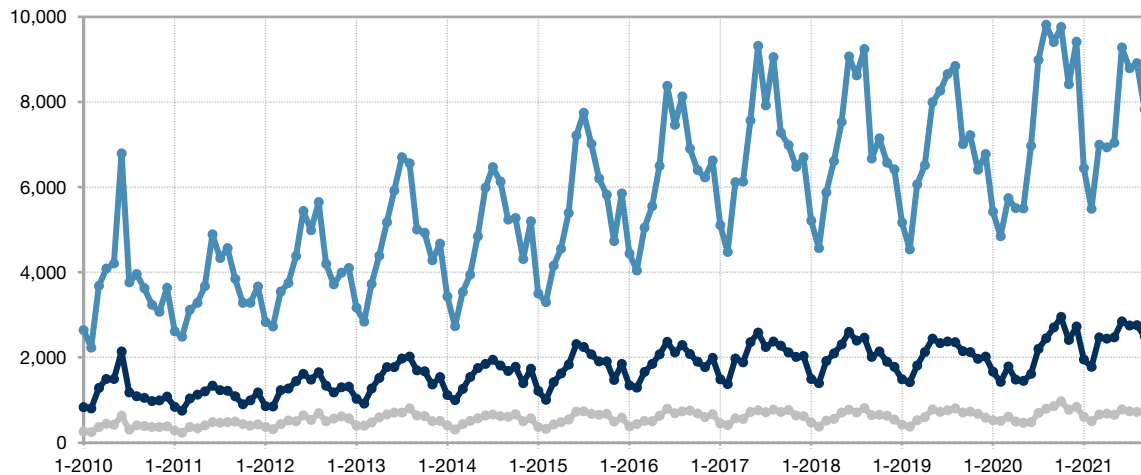


Year to Date



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.

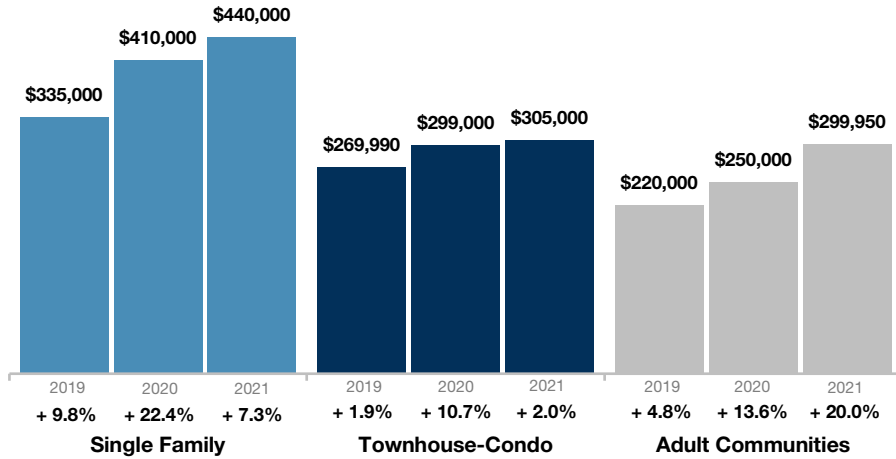
	Single Family	Townhouse-Condo	Adult Communities
November 2020	8,410	2,406	769
December 2020	9,411	2,726	836
January 2021	6,443	1,951	606
February 2021	5,491	1,773	498
March 2021	6,991	2,465	657
April 2021	6,930	2,435	677
May 2021	7,035	2,465	652
June 2021	9,276	2,847	775
July 2021	8,790	2,743	731
August 2021	8,904	2,754	716
September 2021	7,829	2,501	732
October 2021	7,601	2,552	730
12-Month Avg.	7,759	2,468	698

Median Sales Price

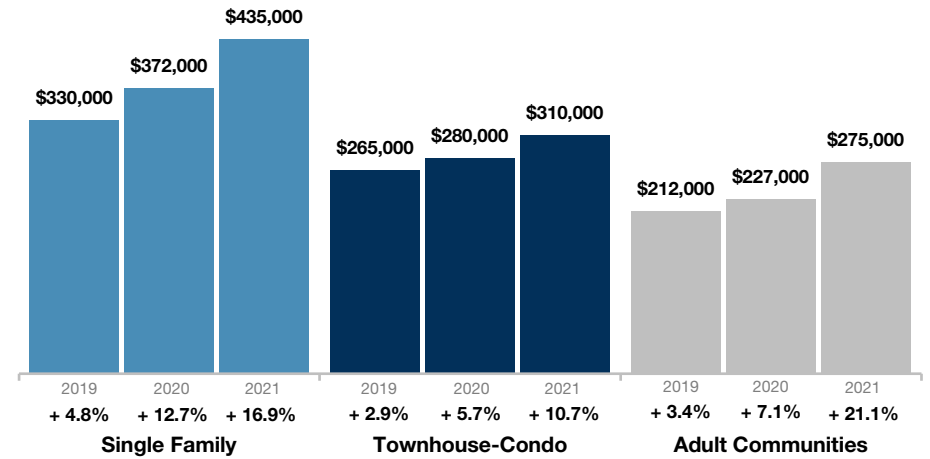


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

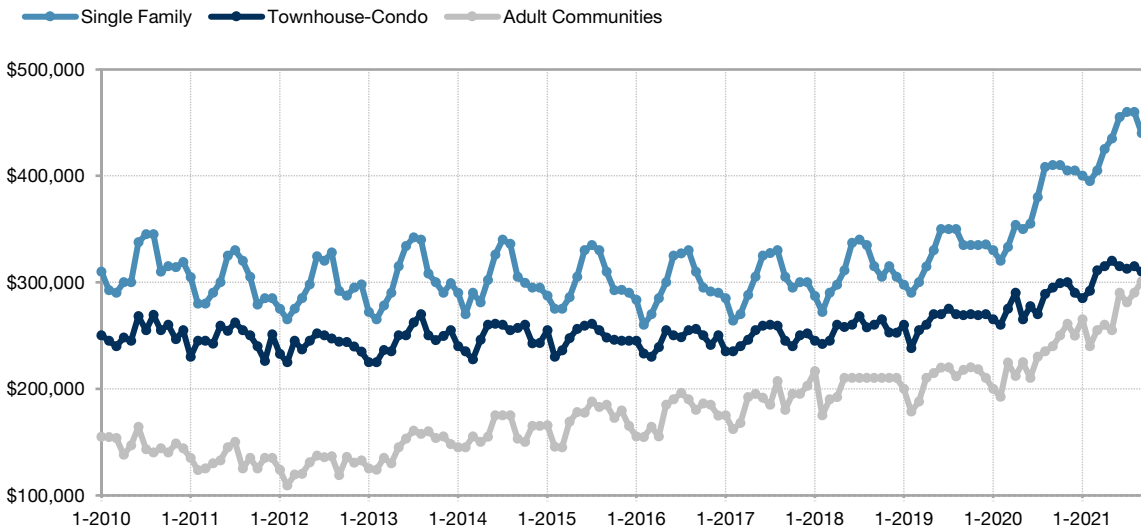
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Year to Date



Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
November 2020	\$405,000	\$300,000	\$261,000
December 2020	\$405,000	\$290,000	\$249,900
January 2021	\$400,000	\$284,950	\$265,000
February 2021	\$395,000	\$292,000	\$239,950
March 2021	\$405,000	\$311,000	\$255,000
April 2021	\$425,000	\$315,000	\$260,000
May 2021	\$435,000	\$320,000	\$255,000
June 2021	\$455,000	\$315,000	\$290,000
July 2021	\$460,000	\$312,500	\$281,000
August 2021	\$460,000	\$315,000	\$290,000
September 2021	\$440,000	\$310,000	\$301,000
October 2021	\$440,000	\$305,000	\$299,950
12-Month Med.*	\$429,900	\$305,950	\$272,000

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

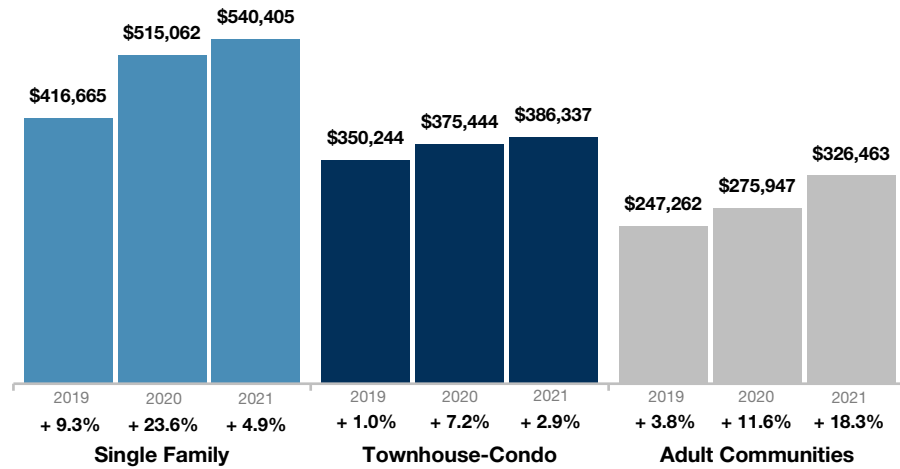
* Median Sales Price for all properties from November 2020 through October 2021. This is not the average of the individual figures above.

Average Sales Price

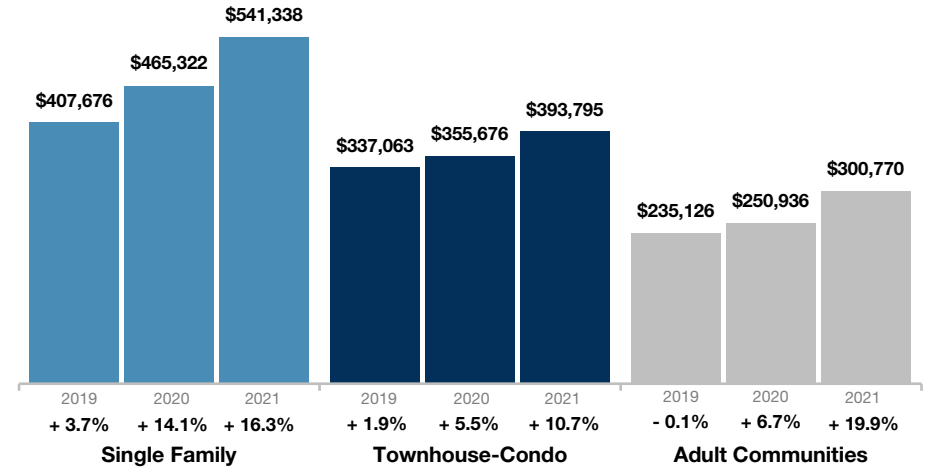


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

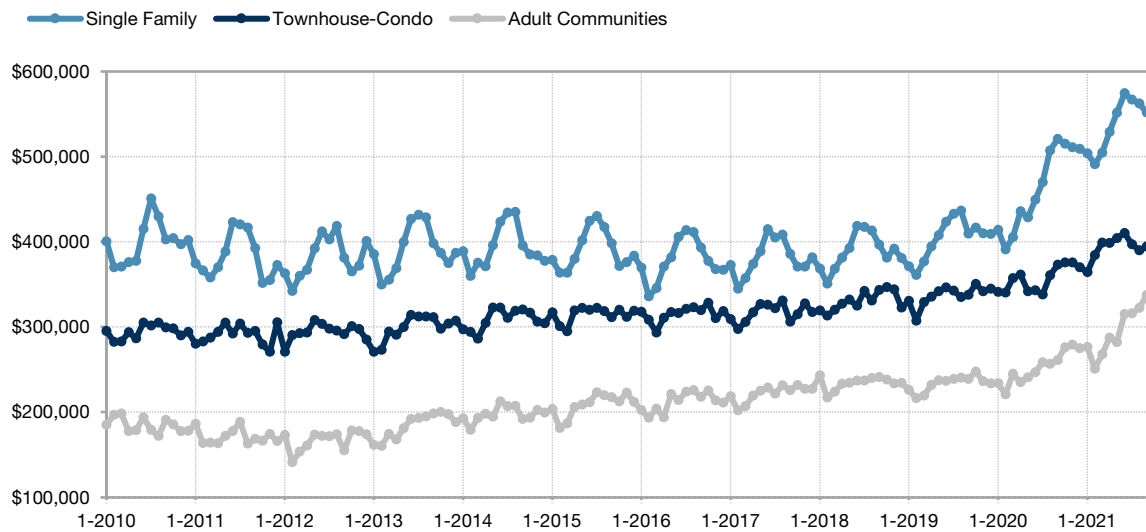
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Year to Date



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
November 2020	\$510,712	\$375,688	\$278,947
December 2020	\$508,828	\$369,815	\$274,713
January 2021	\$503,676	\$364,280	\$276,205
February 2021	\$490,834	\$384,052	\$250,724
March 2021	\$504,472	\$398,749	\$267,796
April 2021	\$529,004	\$398,350	\$287,096
May 2021	\$551,485	\$403,981	\$282,121
June 2021	\$574,166	\$410,133	\$315,253
July 2021	\$566,907	\$396,865	\$315,636
August 2021	\$562,415	\$389,793	\$322,201
September 2021	\$551,819	\$394,418	\$337,257
October 2021	\$540,405	\$386,337	\$326,463
12-Month Avg.*	\$535,285	\$390,117	\$296,168

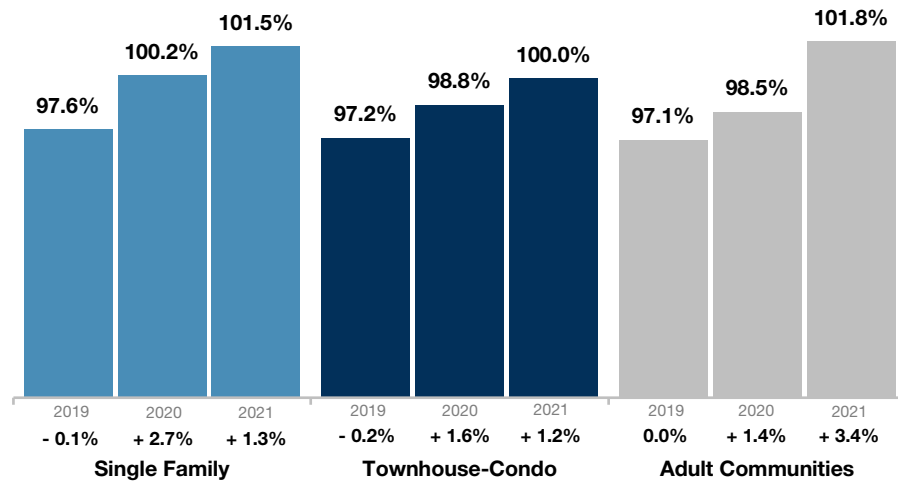
* Avg. Sales Price for all properties from November 2020 through October 2021. This is not the average of the individual figures above.

Percent of List Price Received

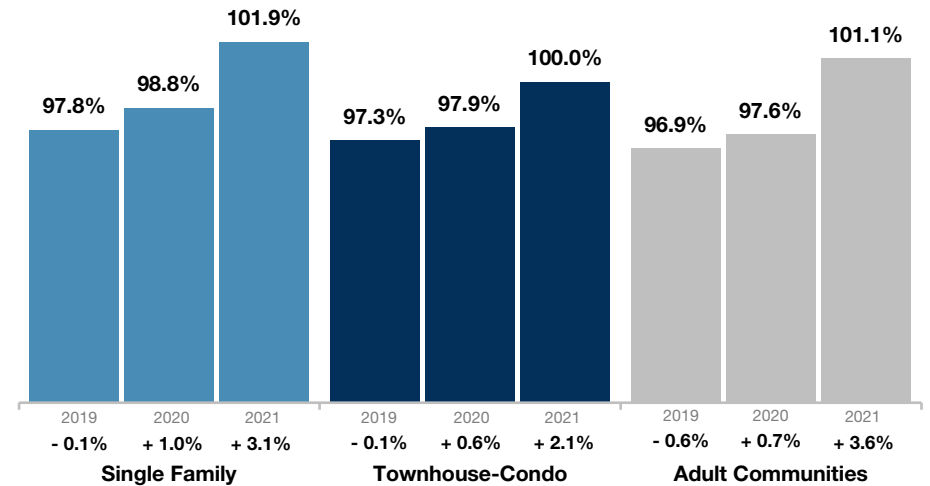


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

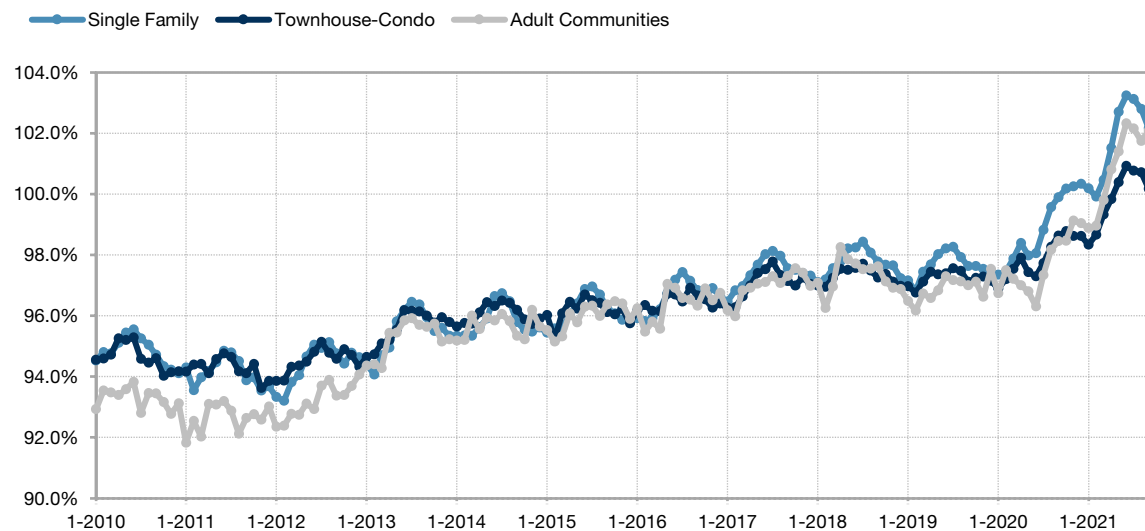
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Year to Date



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
November 2020	100.2%	98.6%	99.1%
December 2020	100.3%	98.6%	99.0%
January 2021	100.2%	98.3%	98.9%
February 2021	99.9%	98.7%	99.0%
March 2021	100.5%	99.3%	99.8%
April 2021	101.5%	99.8%	100.8%
May 2021	102.7%	100.4%	101.4%
June 2021	103.2%	100.9%	102.3%
July 2021	103.1%	100.8%	102.2%
August 2021	102.8%	100.7%	101.7%
September 2021	102.2%	100.2%	102.1%
October 2021	101.5%	100.0%	101.8%
12-Month Avg.*	101.6%	99.8%	100.7%

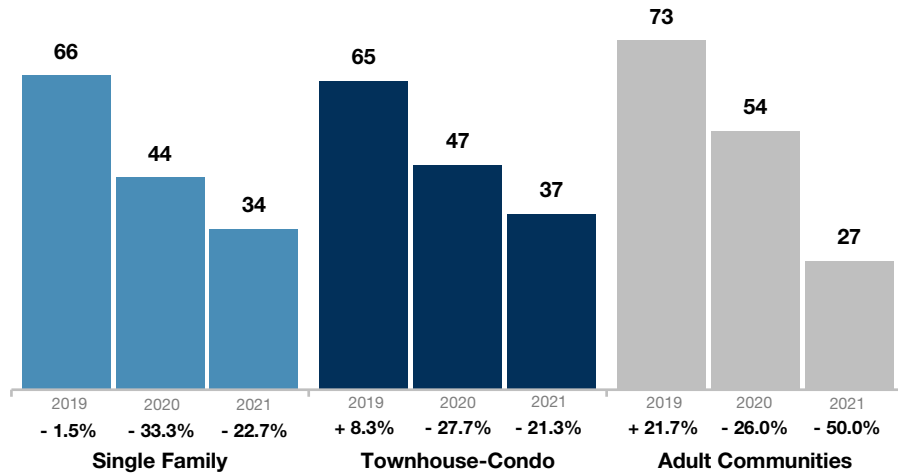
* Pct. of List Price Received for all properties from November 2020 through October 2021. This is not the average of the individual figures above.

Days on Market Until Sale

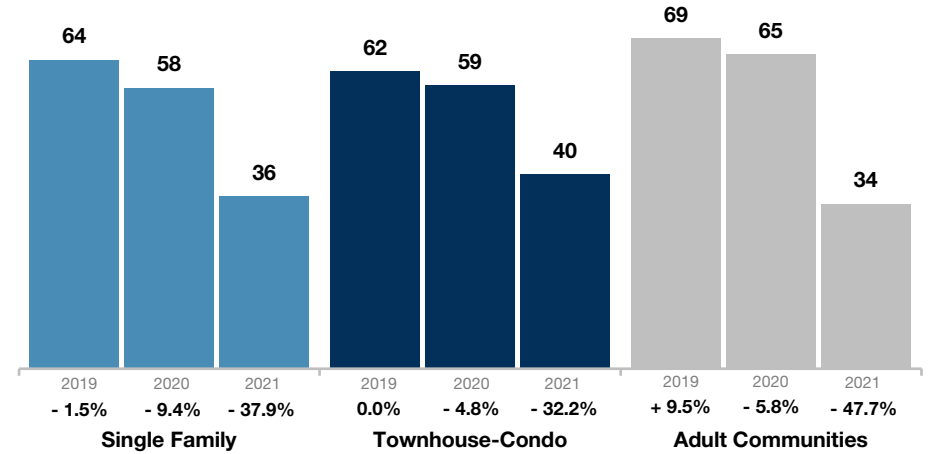


Average number of days between when a property is listed and when an offer is accepted in a given month.

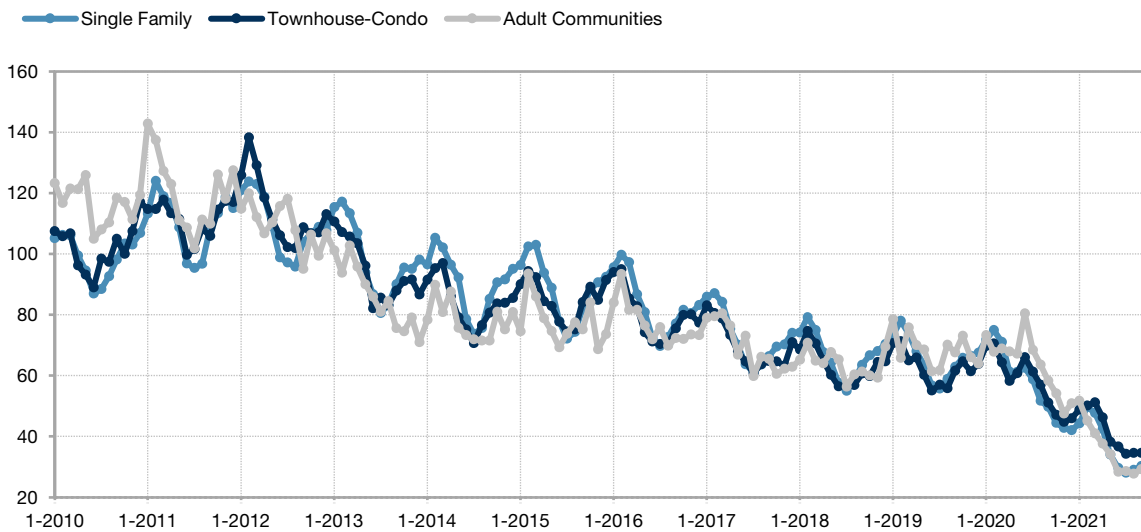
October



Year to Date



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
November 2020	43	45	48
December 2020	42	46	51
January 2021	44	49	52
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
August 2021	29	35	28
September 2021	30	35	29
October 2021	34	37	27
12-Month Avg.*	37	41	37

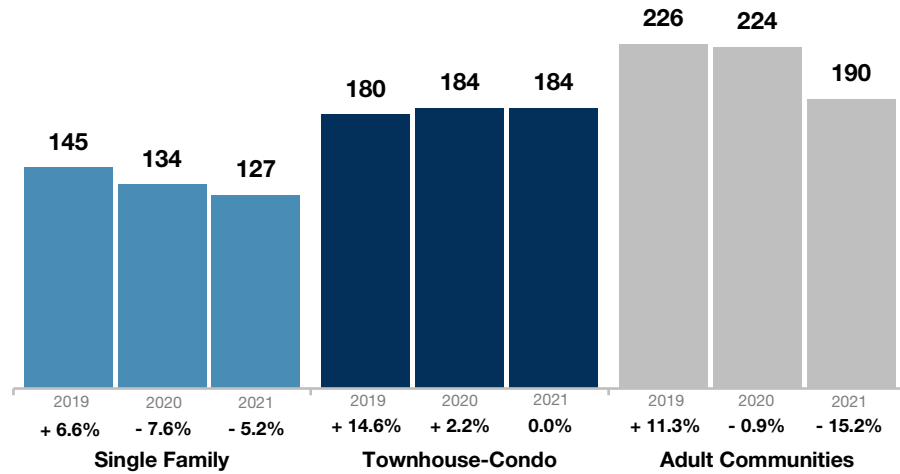
* Days on Market for all properties from November 2020 through October 2021. This is not the average of the individual figures above.

Housing Affordability Index

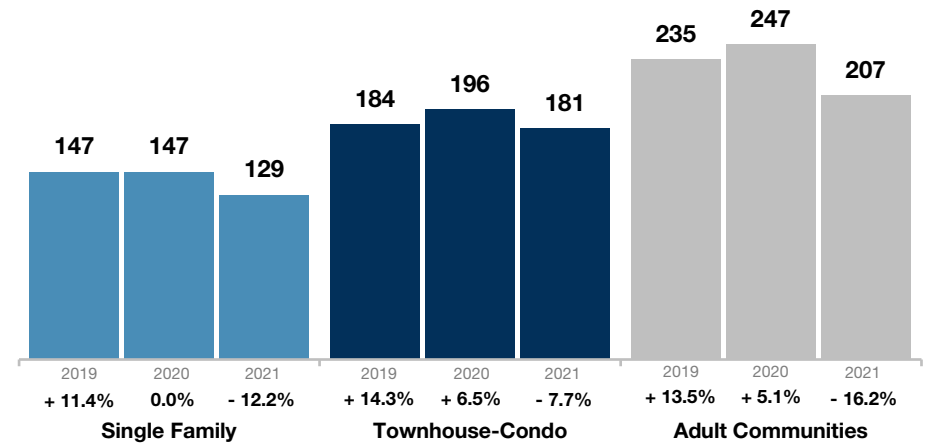


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

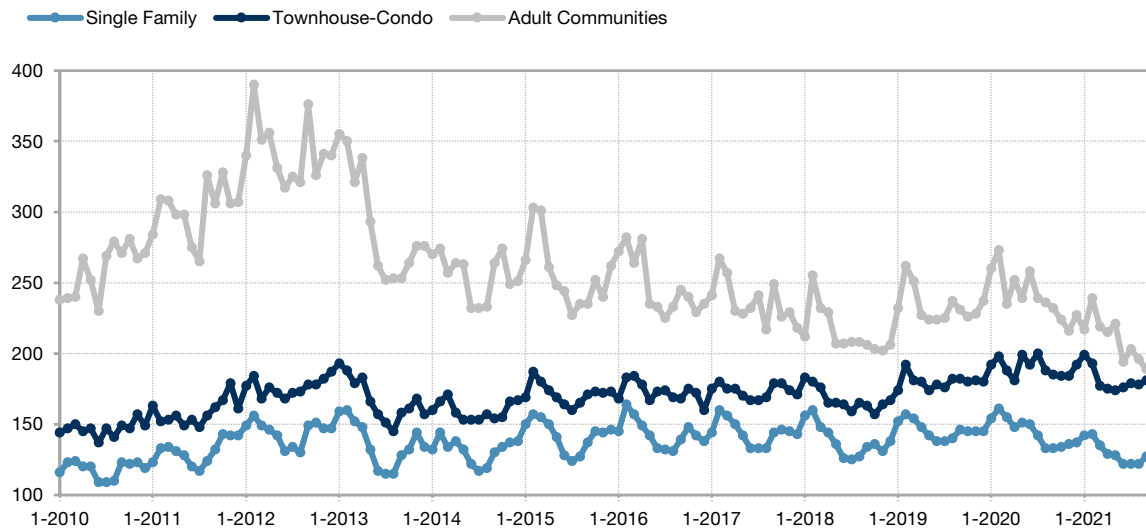
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Year to Date



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
November 2020	136	184	216
December 2020	137	192	227
January 2021	142	199	217
February 2021	143	193	239
March 2021	135	177	219
April 2021	129	175	215
May 2021	128	174	221
June 2021	122	176	194
July 2021	122	179	203
August 2021	122	178	196
September 2021	127	181	189
October 2021	127	184	190
12-Month Avg.*	131	183	211

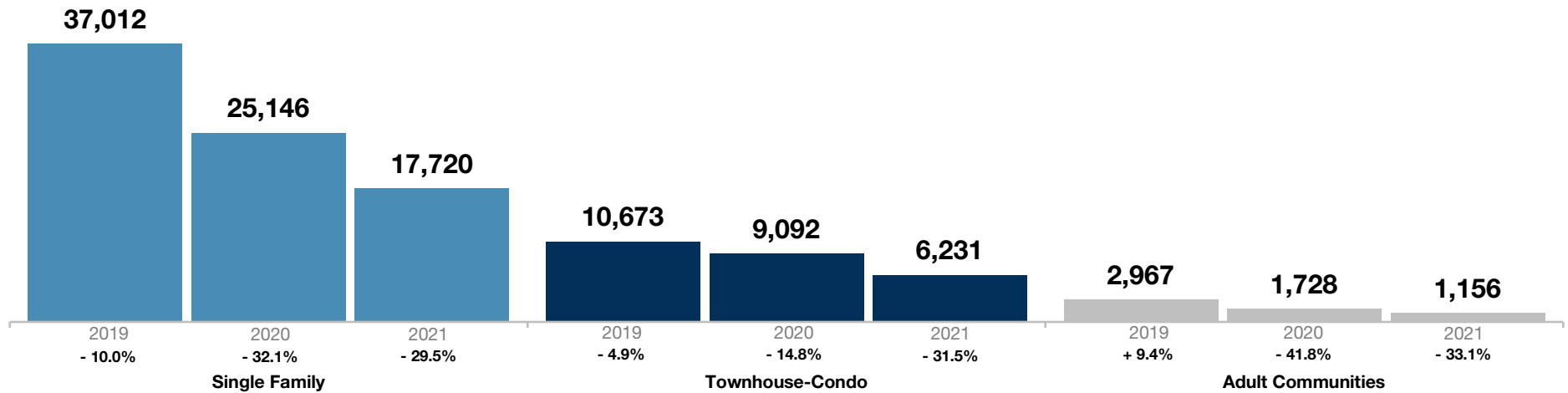
* Affordability Index for all properties from November 2020 through October 2021. This is not the average of the individual figures above.

Inventory of Homes for Sale

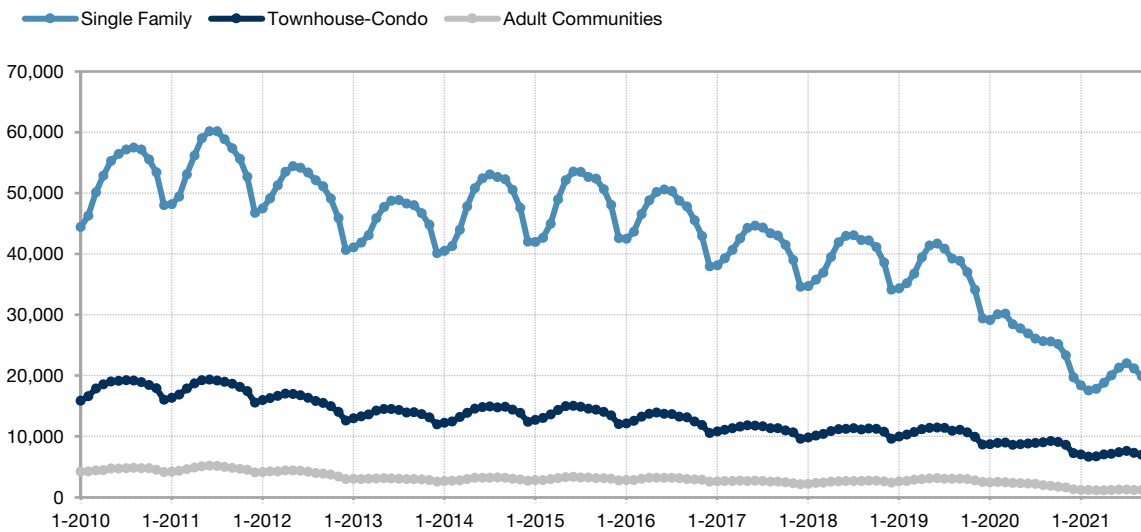
The number of properties available for sale in active status at the end of a given month.



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Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
November 2020	23,347	8,580	1,580
December 2020	19,697	7,251	1,285
January 2021	18,373	6,994	1,197
February 2021	17,522	6,651	1,184
March 2021	17,804	6,689	1,125
April 2021	18,816	7,014	1,126
May 2021	20,008	7,142	1,168
June 2021	21,262	7,393	1,207
July 2021	22,001	7,576	1,234
August 2021	21,161	7,295	1,205
September 2021	19,924	6,972	1,184
October 2021	17,720	6,231	1,156
12-Month Avg.	19,803	7,149	1,221

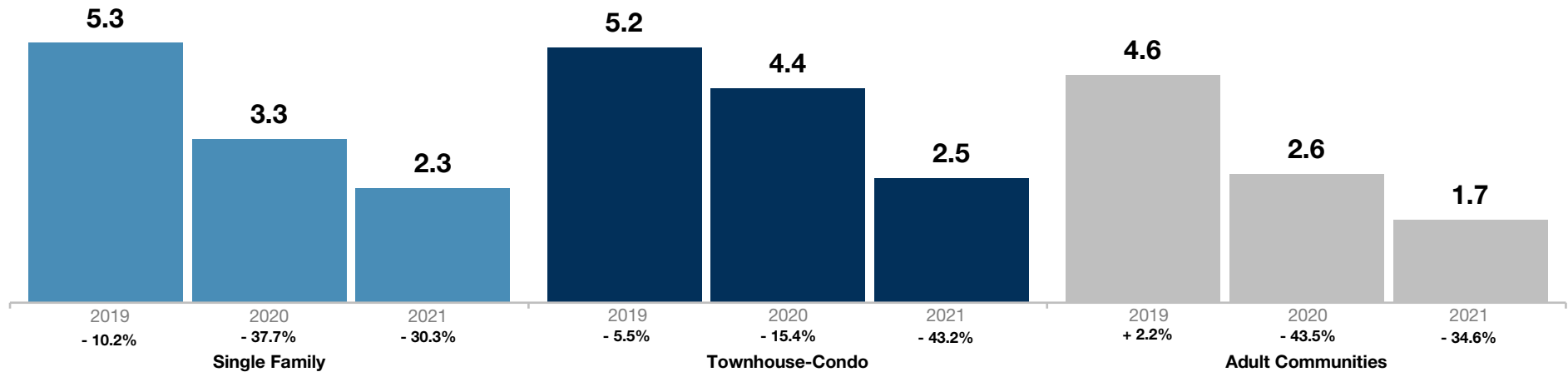
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

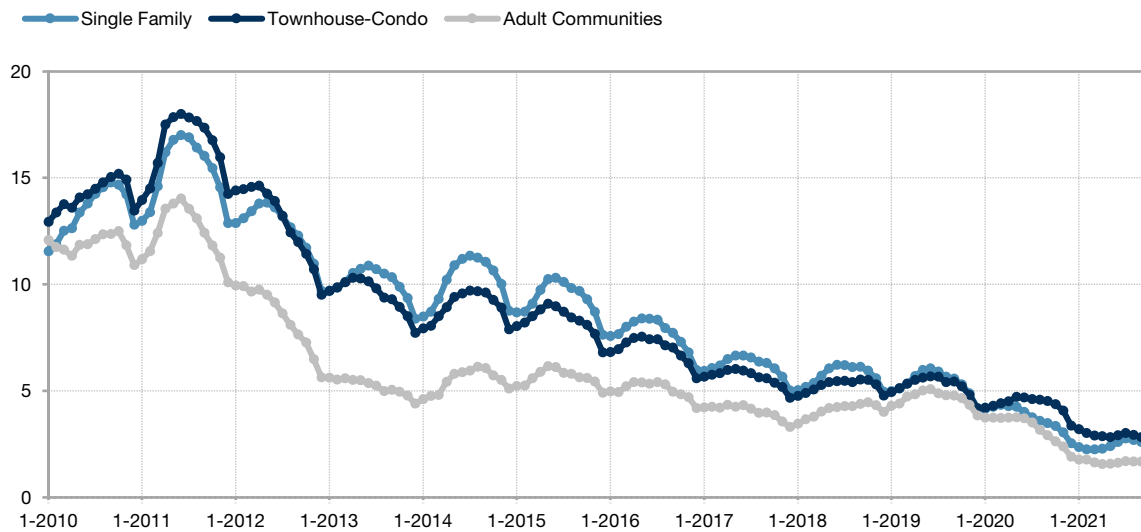


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

October



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
November 2020	3.0	4.1	2.4
December 2020	2.5	3.4	1.9
January 2021	2.4	3.2	1.8
February 2021	2.2	3.0	1.8
March 2021	2.2	2.9	1.6
April 2021	2.3	2.9	1.6
May 2021	2.4	2.8	1.6
June 2021	2.6	2.9	1.6
July 2021	2.8	3.0	1.7
August 2021	2.7	2.9	1.7
September 2021	2.6	2.8	1.7
October 2021	2.3	2.5	1.7
12-Month Avg.*	2.5	3.0	1.7

* Months Supply for all properties from November 2020 through October 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	10-2020	10-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		15,878	12,041	- 24.2%	145,472	140,111	- 3.7%
Pending Sales		13,004	11,077	- 14.8%	109,838	111,508	+ 1.5%
Closed Sales		13,849	11,061	- 20.1%	99,239	108,245	+ 9.1%
Median Sales Price		\$374,000	\$400,000	+ 7.0%	\$345,000	\$399,900	+ 15.9%
Avg. Sales Price		\$468,891	\$490,994	+ 4.7%	\$429,404	\$493,193	+ 14.9%
Pct. of List Price Received		99.7%	101.2%	+ 1.5%	98.5%	101.4%	+ 2.9%
Days on Market		46	34	- 26.1%	59	37	- 37.3%
Affordability Index		147	140	- 4.8%	159	140	- 11.9%
Homes for Sale		37,011	25,927	- 29.9%	--	--	--
Months Supply		3.6	2.4	- 33.3%	--	--	--