

Monthly Indicators

For residential real estate activity in the state of New Jersey



October 2019

In October, mortgage rates increased slightly from the three-year lows seen in September. While the Federal Reserve reduced the federal-funds target rate by .25%, this decline was widely expected and largely factored into mortgage rates already, which are still approximately 1% lower than this time last year. Fannie Mae is predicting that continued low rates, and possibly lower rates, are expected in 2020.

- Single Family Closed Sales were down 0.3 percent to 7,120.
- Townhouse-Condo Closed Sales were down 3.3 percent to 1,971.
- Adult Communities Closed Sales were up 9.1 percent to 716.

- Single Family Median Sales Price increased 9.8 percent to \$335,000.
- Townhouse-Condo Median Sales Price increased 4.6 percent to \$285,000.
- Adult Communities Median Sales Price increased 7.7 percent to \$221,250.

As we begin the slower time of year for home sales, historically low mortgage rates will continue to support buyer demand and may create additional lift to home prices as excellent affordability gives buyers the ability to offer more to secure their dream home. Throughout much of the country, the continued low level of housing inventory also continues to constrain sales activity from where it would likely be in a balanced market.

Monthly Snapshot

- 0.3% **- 16.1%** **+ 8.6%**

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	10-2018	10-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		10,795	9,893	- 8.4%	118,318	115,975	- 2.0%
Pending Sales		6,929	7,174	+ 3.5%	72,459	74,490	+ 2.8%
Closed Sales		7,143	7,120	- 0.3%	70,540	70,035	- 0.7%
Median Sales Price		\$305,000	\$335,000	+ 9.8%	\$315,000	\$330,000	+ 4.8%
Avg. Sales Price		\$381,263	\$418,970	+ 9.9%	\$393,318	\$407,864	+ 3.7%
Pct. of List Price Received		97.7%	97.6%	- 0.1%	97.9%	97.8%	- 0.1%
Days on Market		67	65	- 3.0%	65	64	- 1.5%
Affordability Index		122	123	+ 0.8%	118	125	+ 5.9%
Homes for Sale		39,977	32,909	- 17.7%	--	--	--
Months Supply		5.8	4.7	- 19.0%	--	--	--

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	10-2018	10-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		3,126	2,976	- 4.8%	31,959	32,573	+ 1.9%
Pending Sales		1,866	2,113	+ 13.2%	20,154	20,768	+ 3.0%
Closed Sales		2,039	1,971	- 3.3%	19,733	19,452	- 1.4%
Median Sales Price		\$272,500	\$285,000	+ 4.6%	\$265,000	\$275,000	+ 3.8%
Avg. Sales Price		\$356,196	\$363,343	+ 2.0%	\$341,180	\$347,170	+ 1.8%
Pct. of List Price Received		97.4%	97.4%	0.0%	97.4%	97.3%	- 0.1%
Days on Market		60	65	+ 8.3%	62	62	0.0%
Affordability Index		136	144	+ 5.9%	140	150	+ 7.1%
Homes for Sale		10,551	9,067	- 14.1%	--	--	--
Months Supply		5.5	4.6	- 16.4%	--	--	--

Adult Community Market Overview



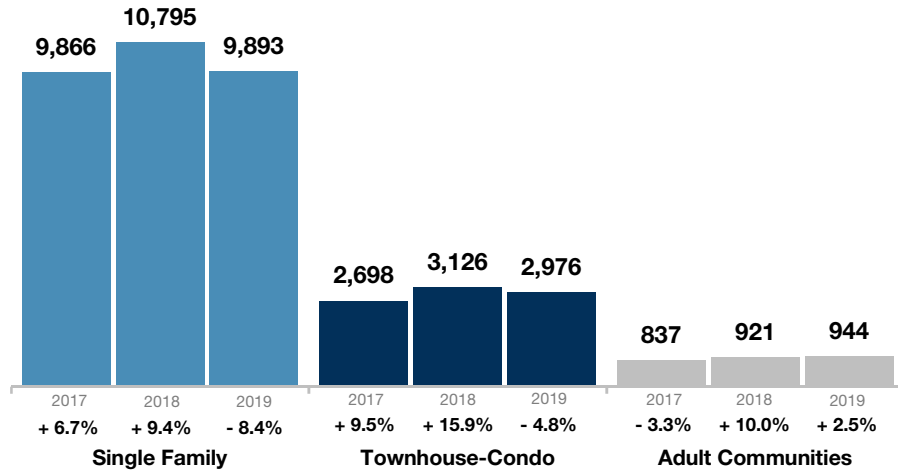
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	10-2018	10-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		921	944	+ 2.5%	8,877	9,753	+ 9.9%
Pending Sales		623	688	+ 10.4%	6,440	6,909	+ 7.3%
Closed Sales		656	716	+ 9.1%	6,298	6,485	+ 3.0%
Median Sales Price		\$205,500	\$221,250	+ 7.7%	\$200,000	\$210,000	+ 5.0%
Avg. Sales Price		\$234,408	\$247,940	+ 5.8%	\$231,134	\$230,783	- 0.2%
Pct. of List Price Received		97.2%	97.1%	- 0.1%	97.5%	97.0%	- 0.5%
Days on Market		60	73	+ 21.7%	63	68	+ 7.9%
Affordability Index		185	190	+ 2.7%	190	201	+ 5.8%
Homes for Sale		2,609	2,683	+ 2.8%	--	--	--
Months Supply		4.2	4.1	- 2.4%	--	--	--

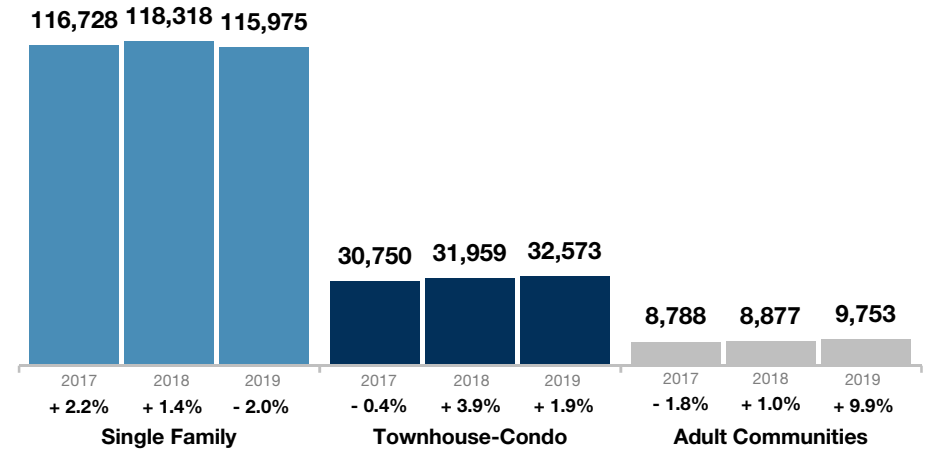
New Listings

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

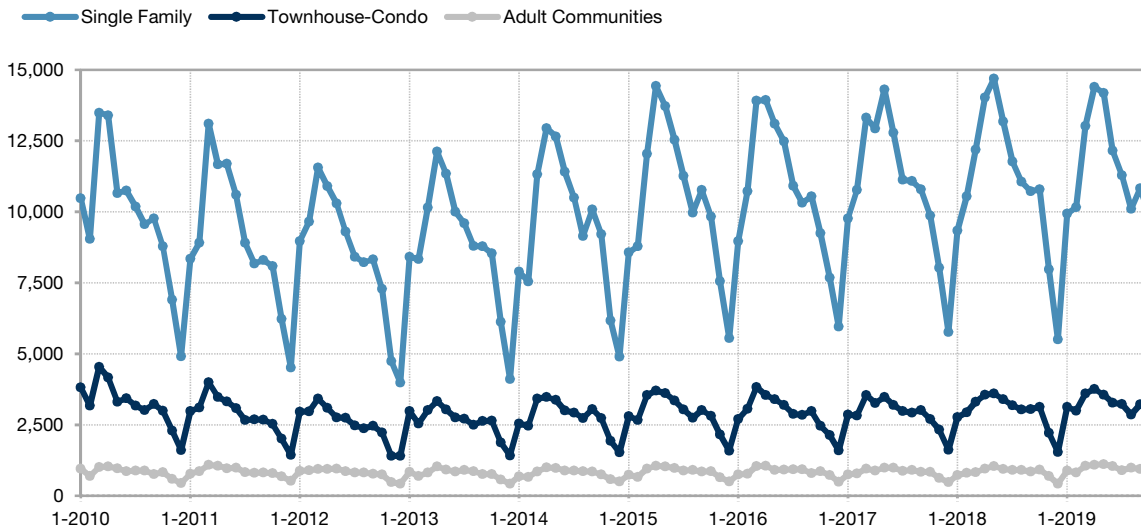
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Year to Date



Historical New Listings by Month



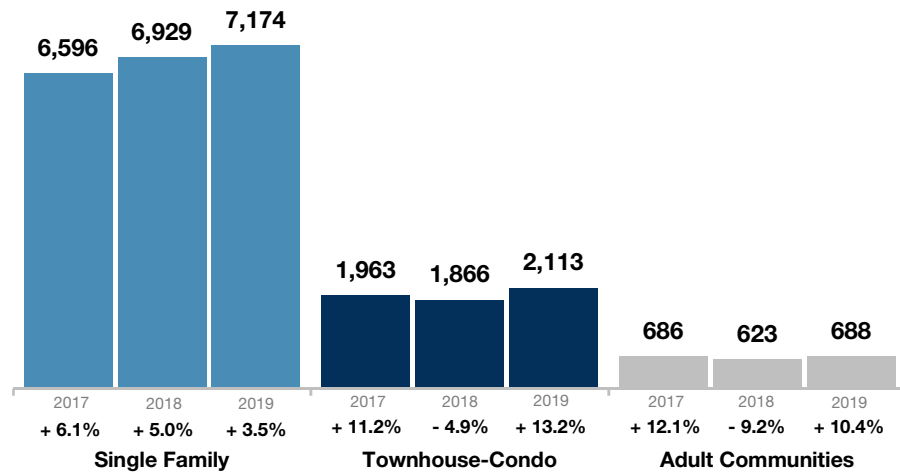
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
November 2018	7,974	2,219	696
December 2018	5,505	1,536	427
January 2019	9,937	3,122	881
February 2019	10,156	2,993	817
March 2019	13,023	3,597	1,055
April 2019	14,401	3,758	1,084
May 2019	14,190	3,559	1,113
June 2019	12,153	3,273	1,041
July 2019	11,291	3,226	896
August 2019	10,102	2,854	981
September 2019	10,829	3,215	941
October 2019	9,893	2,976	944
12-Month Avg.	10,788	3,027	906

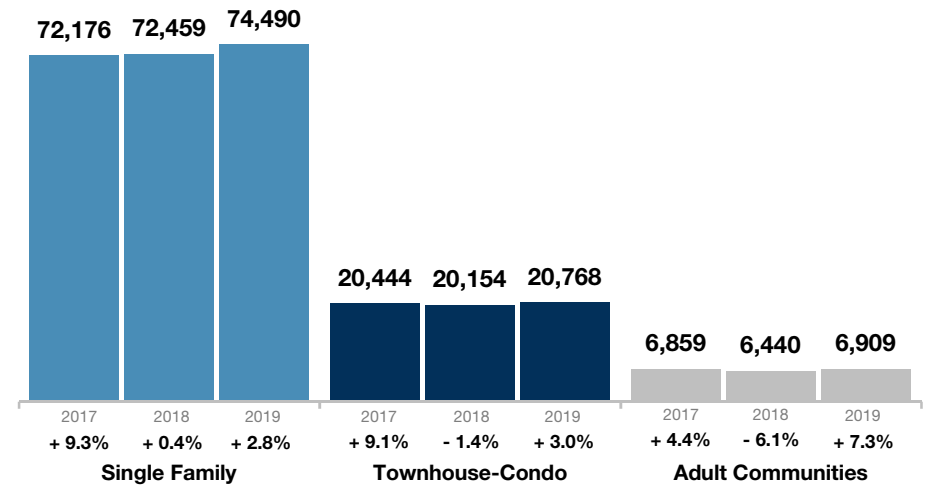
Pending Sales

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

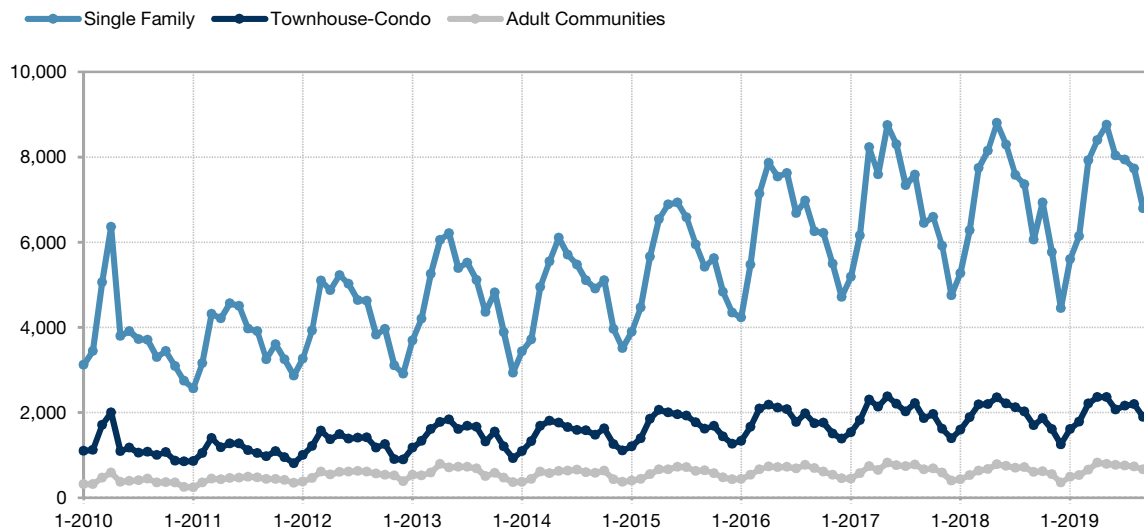
October



Year to Date



Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
November 2018	5,769	1,612	555
December 2018	4,449	1,249	359
January 2019	5,602	1,611	488
February 2019	6,141	1,786	530
March 2019	7,920	2,213	659
April 2019	8,395	2,361	819
May 2019	8,755	2,359	794
June 2019	8,037	2,068	772
July 2019	7,939	2,159	756
August 2019	7,729	2,198	735
September 2019	6,798	1,900	668
October 2019	7,174	2,113	688
12-Month Avg.	7,059	1,969	652

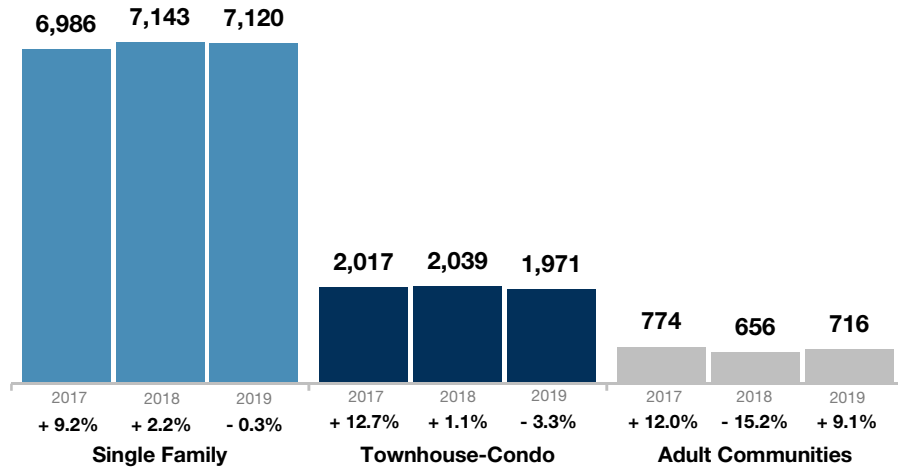
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Closed Sales

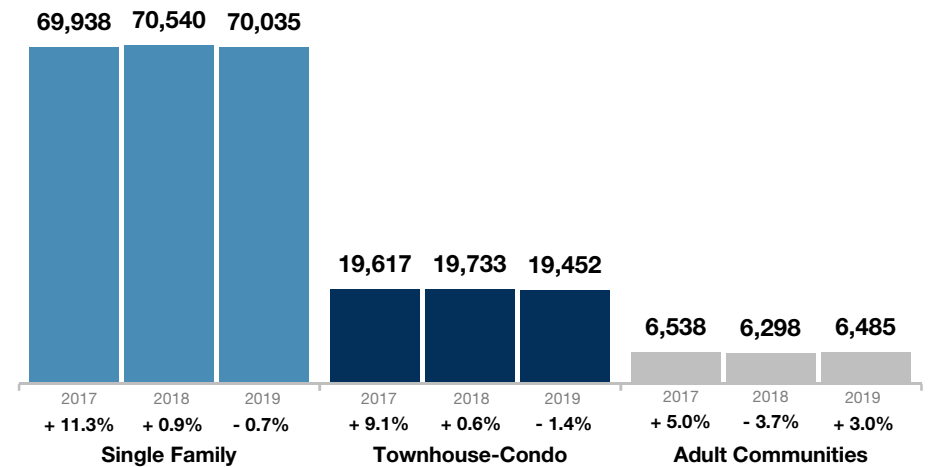
A count of the actual sales that closed in a given month.



October

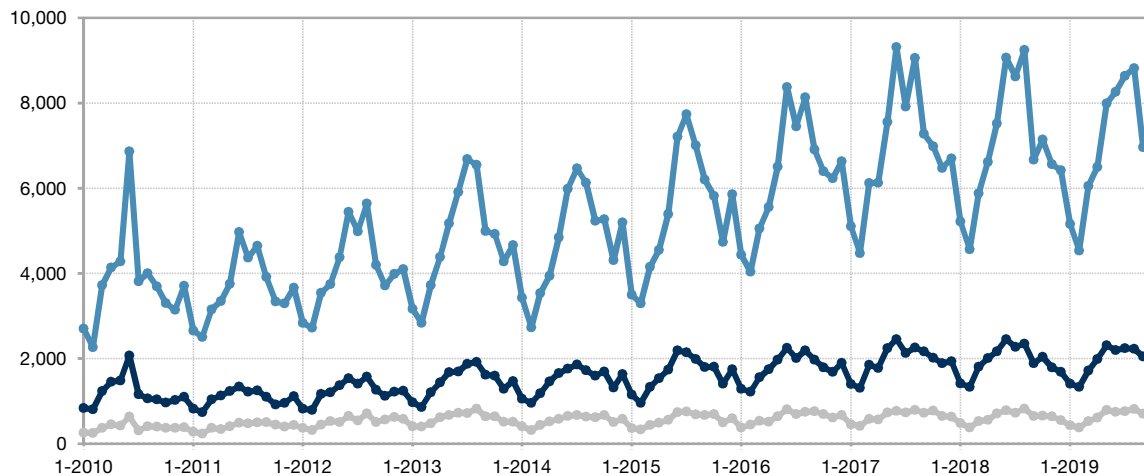


Year to Date



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.

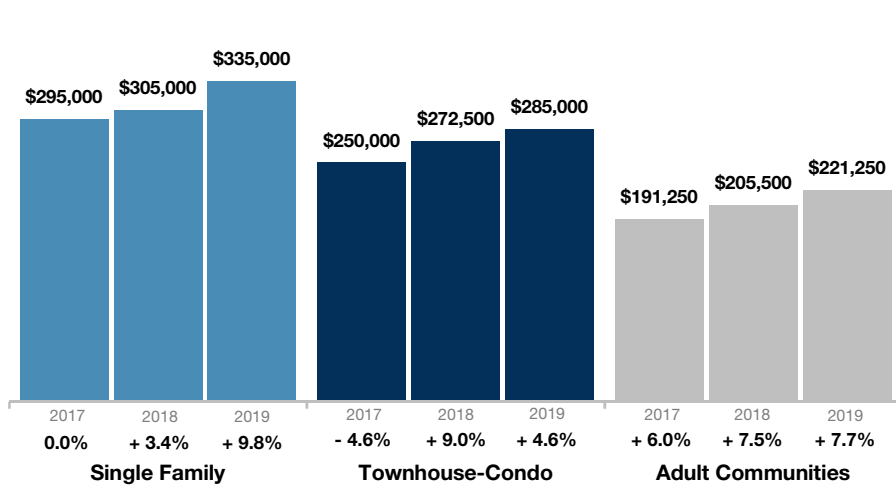
	Single Family	Townhouse-Condo	Adult Communities
November 2018	6,563	1,792	643
December 2018	6,421	1,686	549
January 2019	5,156	1,408	429
February 2019	4,532	1,333	381
March 2019	6,051	1,719	530
April 2019	6,499	1,989	614
May 2019	7,989	2,312	792
June 2019	8,264	2,200	748
July 2019	8,640	2,246	759
August 2019	8,819	2,230	812
September 2019	6,965	2,044	704
October 2019	7,120	1,971	716
12-Month Avg.	6,918	1,911	640

Median Sales Price

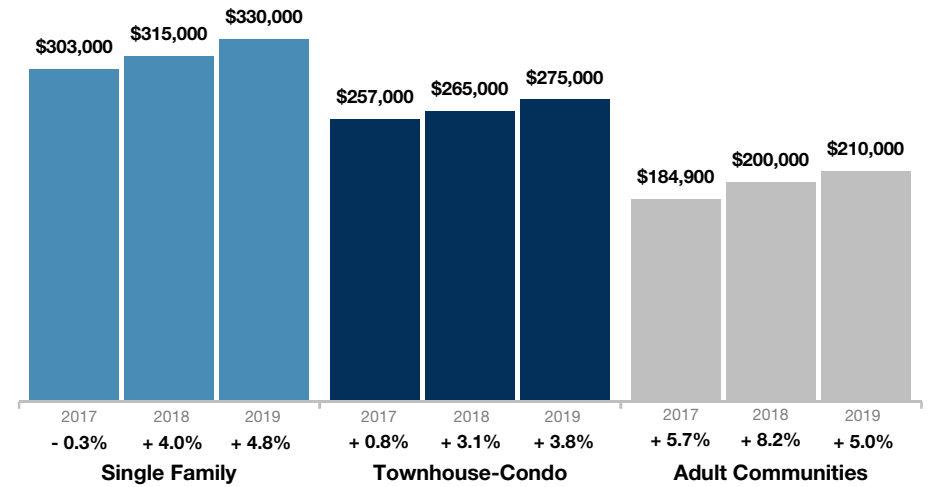


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

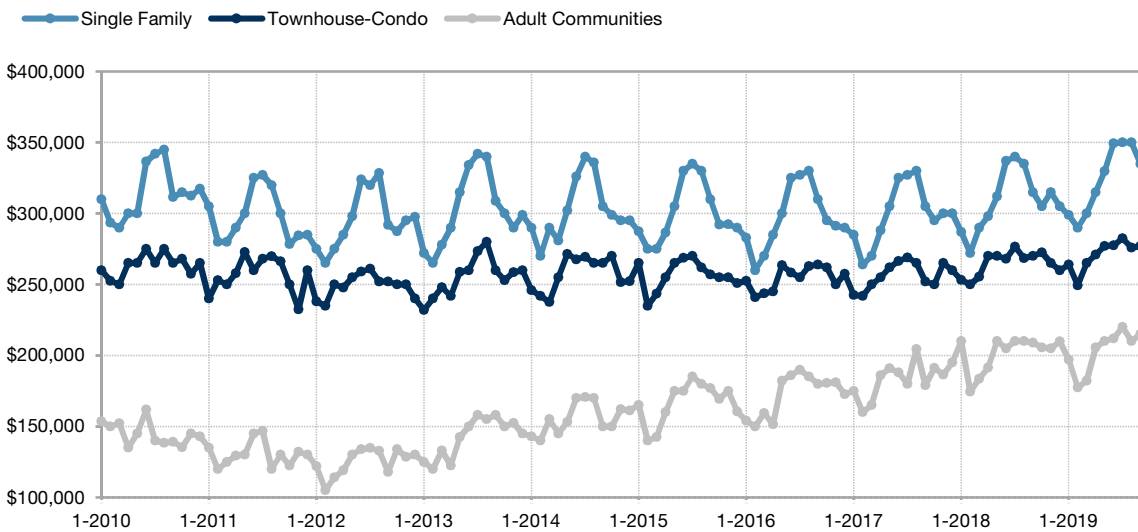
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Year to Date



Historical Median Sales Price by Month



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 2018	\$315,000	\$265,000	\$205,000
December 2018	\$305,000	\$260,000	\$209,900
January 2019	\$299,000	\$264,000	\$197,000
February 2019	\$290,000	\$249,250	\$177,500
March 2019	\$300,000	\$265,000	\$182,125
April 2019	\$315,000	\$271,000	\$205,500
May 2019	\$329,900	\$277,000	\$210,000
June 2019	\$349,500	\$277,500	\$212,000
July 2019	\$350,000	\$282,500	\$219,950
August 2019	\$350,000	\$276,000	\$210,000
September 2019	\$335,000	\$277,000	\$215,000
October 2019	\$335,000	\$285,000	\$221,250
12-Month Med.*	\$325,550	\$272,875	\$209,500

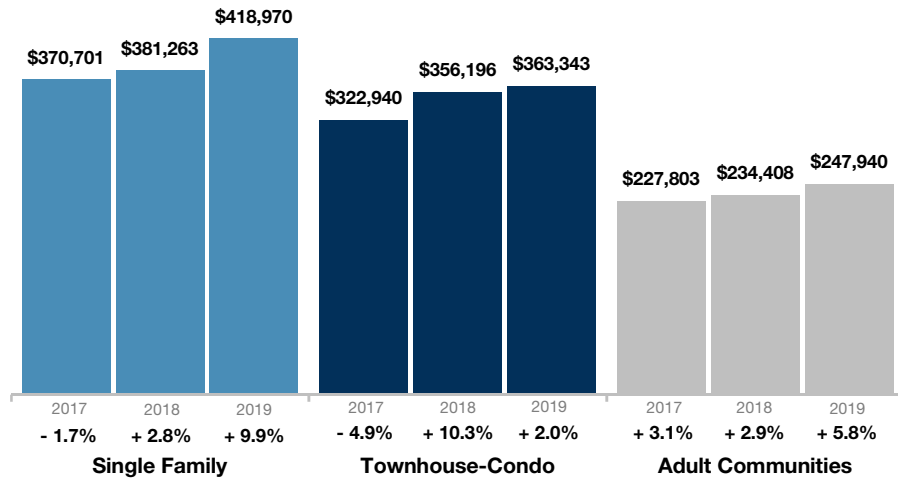
* Median Sales Price for all properties from November 2018 through October 2019. This is not the average of the individual figures above.

Average Sales Price

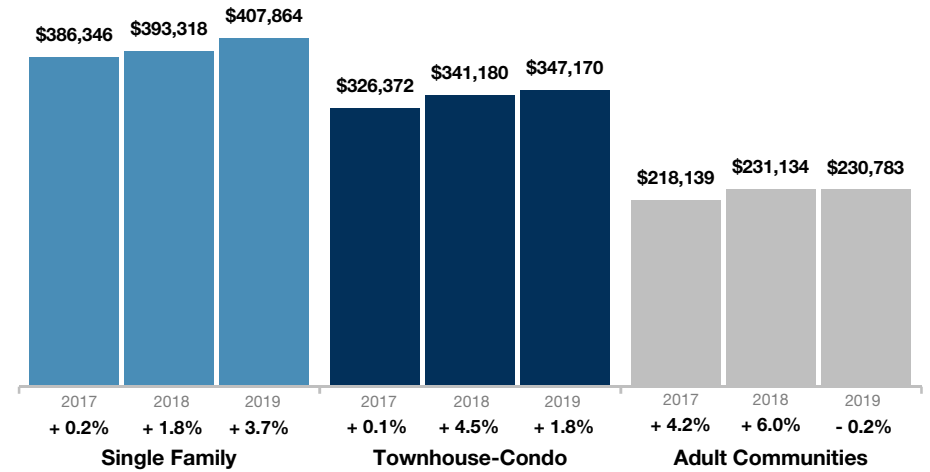


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

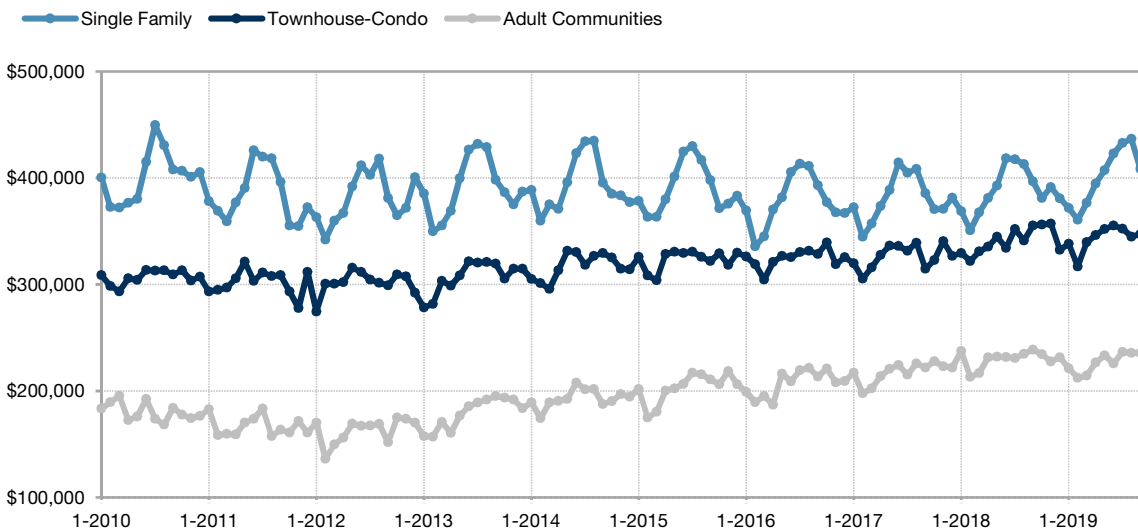
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Year to Date



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 2018	\$391,472	\$357,049	\$227,463
December 2018	\$380,877	\$332,405	\$231,439
January 2019	\$371,743	\$338,324	\$221,140
February 2019	\$360,712	\$316,860	\$212,210
March 2019	\$376,632	\$339,829	\$214,421
April 2019	\$394,648	\$346,420	\$226,804
May 2019	\$407,289	\$351,965	\$233,343
June 2019	\$423,019	\$355,238	\$225,902
July 2019	\$432,866	\$352,186	\$236,586
August 2019	\$436,787	\$344,906	\$235,609
September 2019	\$408,428	\$347,191	\$235,611
October 2019	\$418,970	\$363,343	\$247,940
12-Month Avg.*	\$404,482	\$346,855	\$230,551

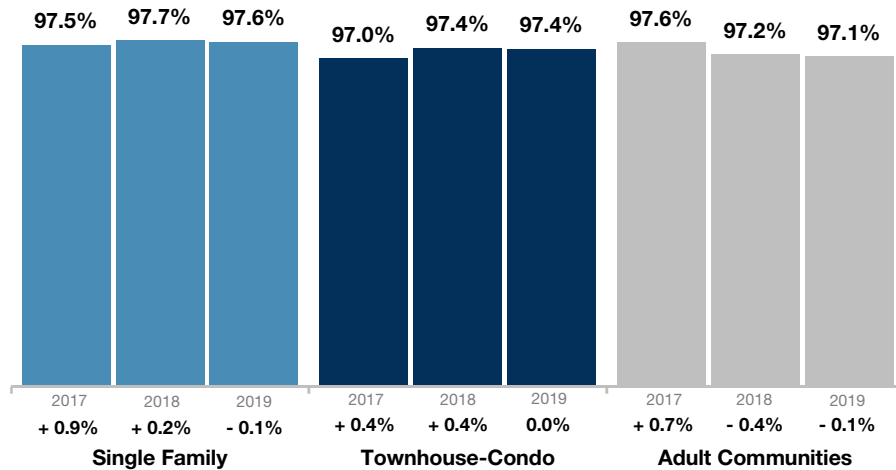
* Avg. Sales Price for all properties from November 2018 through October 2019. This is not the average of the individual figures above.

Percent of List Price Received

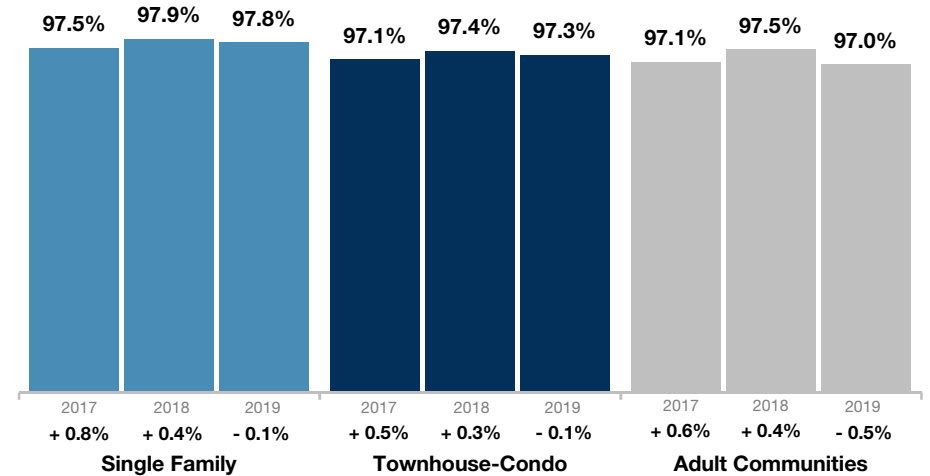


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

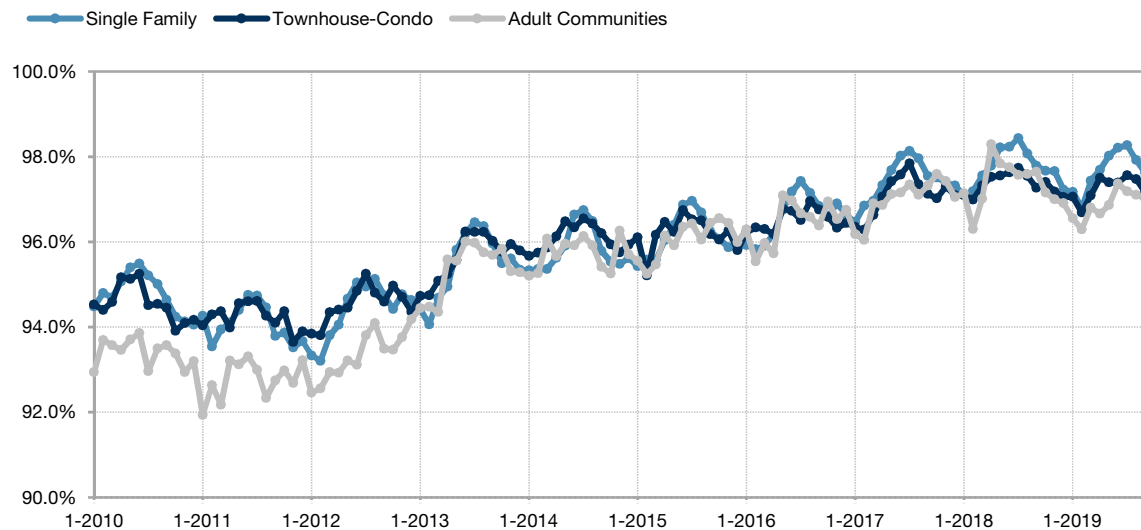
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Year to Date



Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
November 2018	97.7%	97.2%	97.0%
December 2018	97.2%	97.1%	96.9%
January 2019	97.2%	97.1%	96.6%
February 2019	96.8%	96.7%	96.3%
March 2019	97.4%	97.1%	96.8%
April 2019	97.7%	97.5%	96.7%
May 2019	98.0%	97.4%	96.9%
June 2019	98.2%	97.4%	97.4%
July 2019	98.3%	97.6%	97.2%
August 2019	97.9%	97.5%	97.1%
September 2019	97.6%	97.2%	97.0%
October 2019	97.6%	97.4%	97.1%
12-Month Avg.*	97.7%	97.3%	97.0%

* Pct. of List Price Received for all properties from November 2018 through October 2019. This is not the average of the individual figures above.

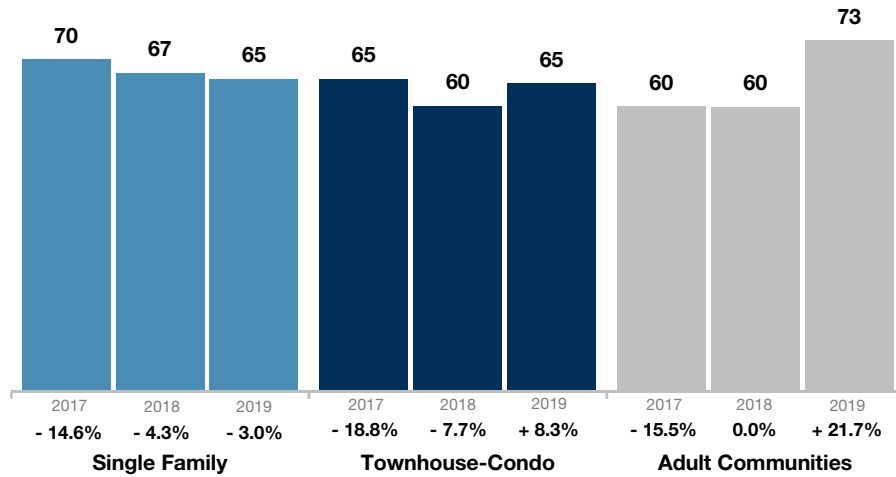
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Days on Market Until Sale

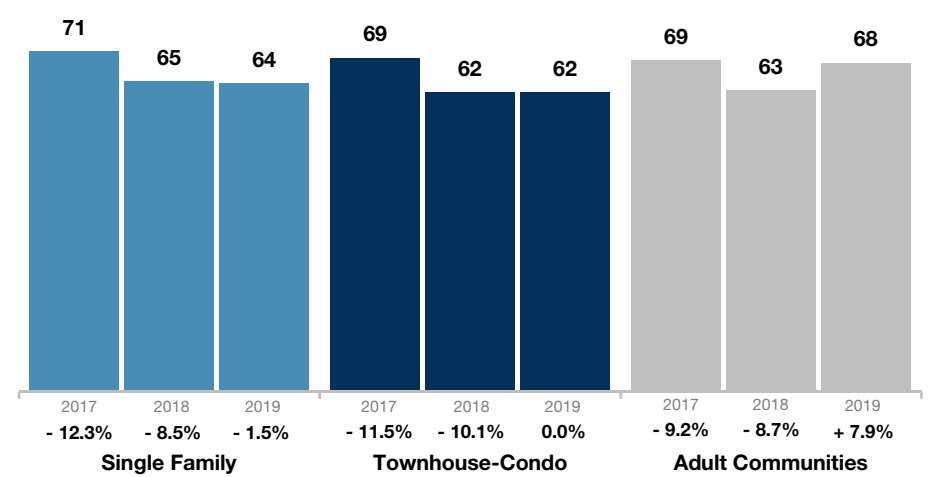


Average number of days between when a property is listed and when an offer is accepted in a given month.

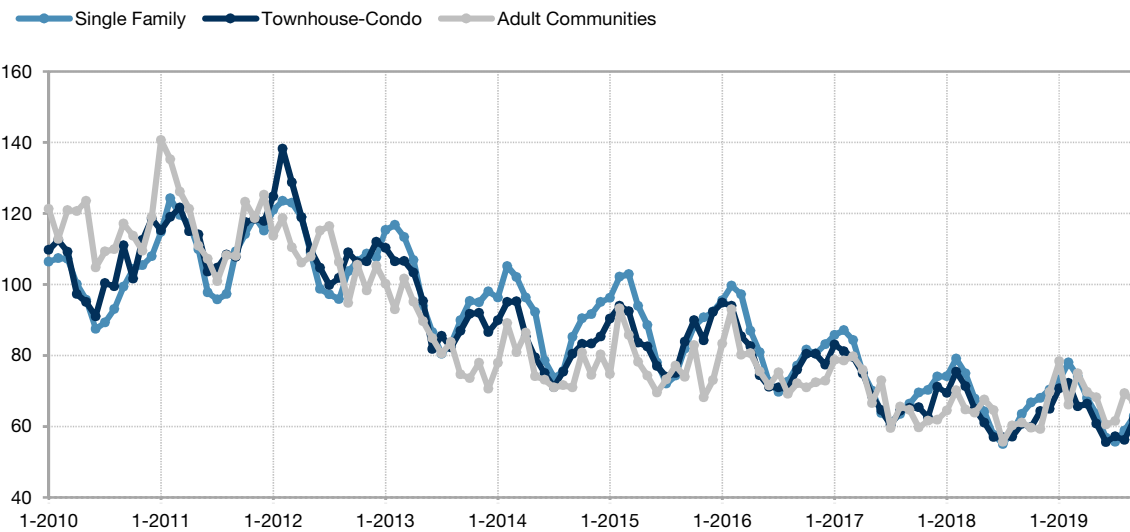
October



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 2018	68	64	59
December 2018	70	65	70
January 2019	73	71	78
February 2019	78	72	66
March 2019	74	66	75
April 2019	68	66	70
May 2019	63	61	68
June 2019	57	56	61
July 2019	56	57	62
August 2019	59	56	69
September 2019	63	62	67
October 2019	65	65	73
12-Month Avg.*	65	63	68

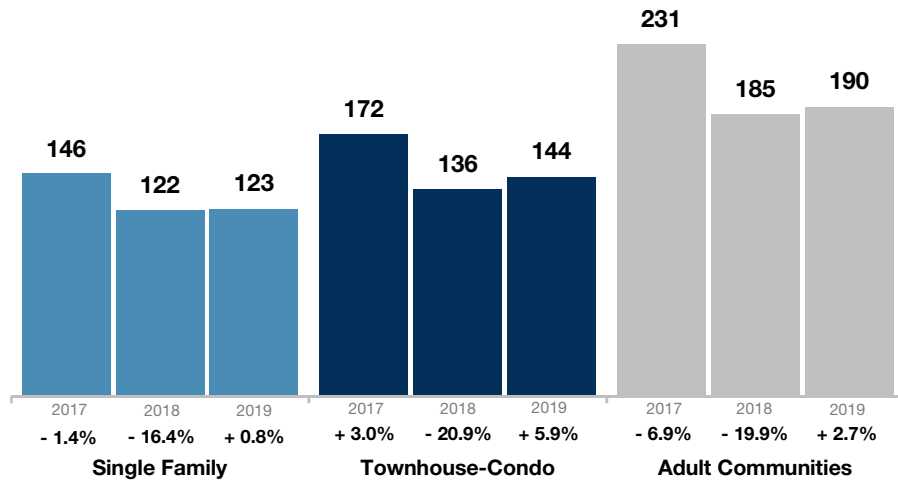
* Days on Market for all properties from November 2018 through October 2019. This is not the average of the individual figures above.

Housing Affordability Index

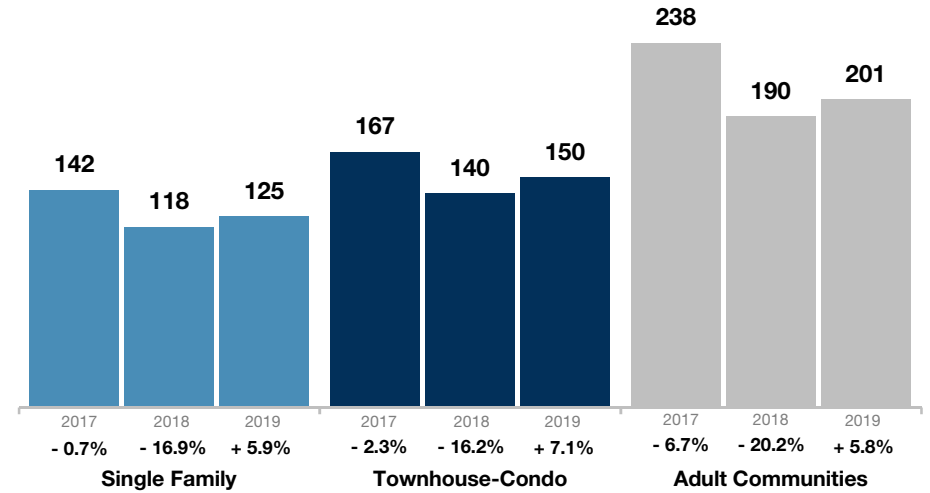


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

October

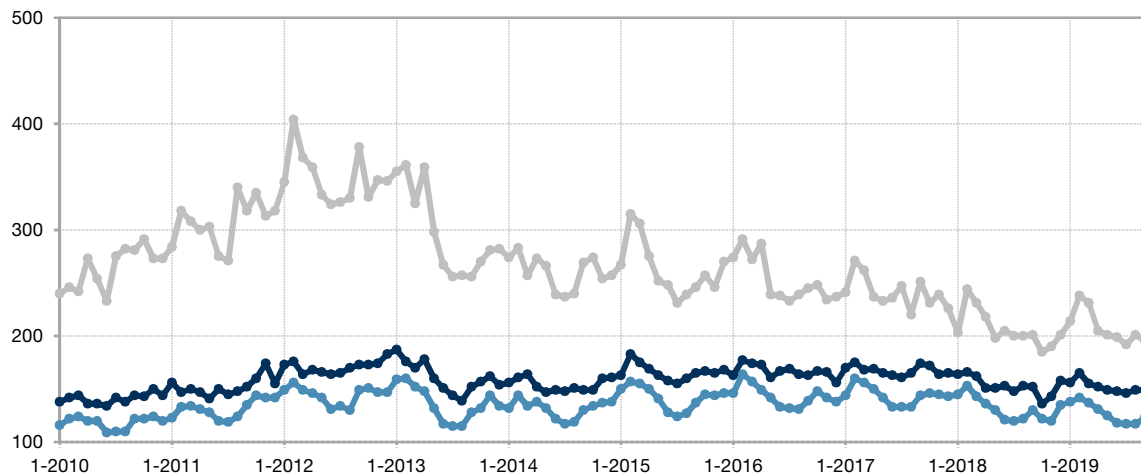


Year to Date



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
November 2018	120	143	190
December 2018	135	158	201
January 2019	138	156	214
February 2019	142	165	238
March 2019	137	155	231
April 2019	131	152	205
May 2019	125	149	201
June 2019	118	148	199
July 2019	117	146	192
August 2019	117	149	201
September 2019	123	149	196
October 2019	123	144	190
12-Month Avg.*	127	151	205

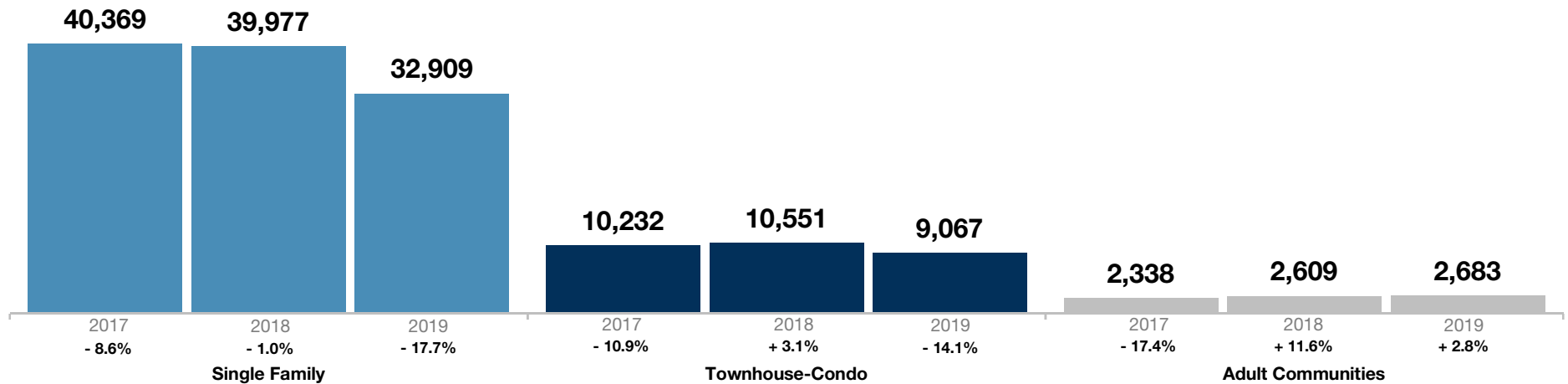
* Affordability Index for all properties from November 2018 through October 2019. This is not the average of the individual figures above.

Inventory of Homes for Sale

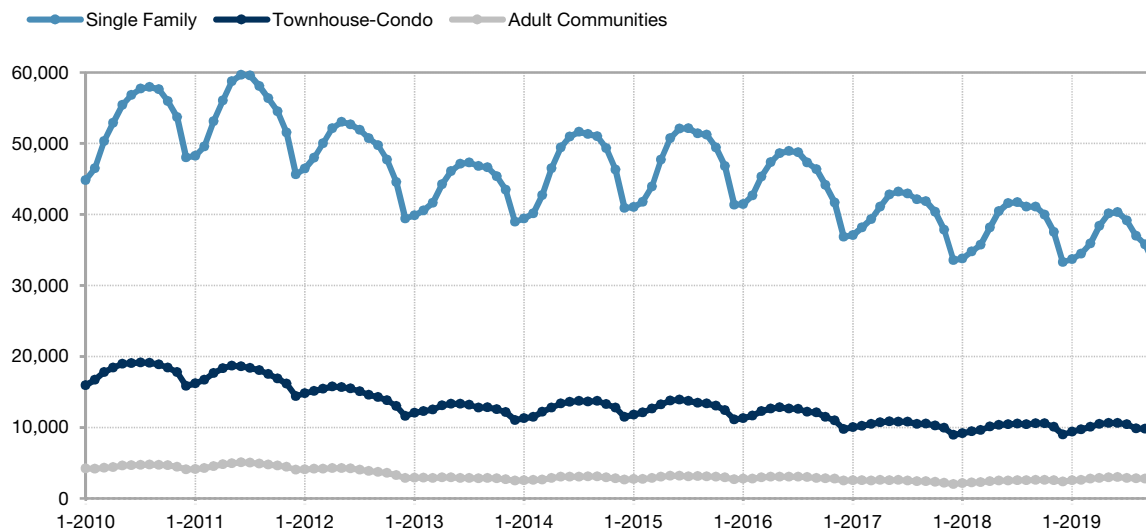


The number of properties available for sale in active status at the end of a given month.

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Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
November 2018	37,518	10,063	2,527
December 2018	33,272	8,991	2,345
January 2019	33,678	9,401	2,538
February 2019	34,452	9,716	2,610
March 2019	35,929	10,070	2,791
April 2019	38,365	10,457	2,846
May 2019	40,142	10,626	2,940
June 2019	40,320	10,630	2,994
July 2019	39,164	10,437	2,876
August 2019	36,998	9,864	2,819
September 2019	35,787	9,800	2,775
October 2019	32,909	9,067	2,683
12-Month Avg.	36,545	9,927	2,729

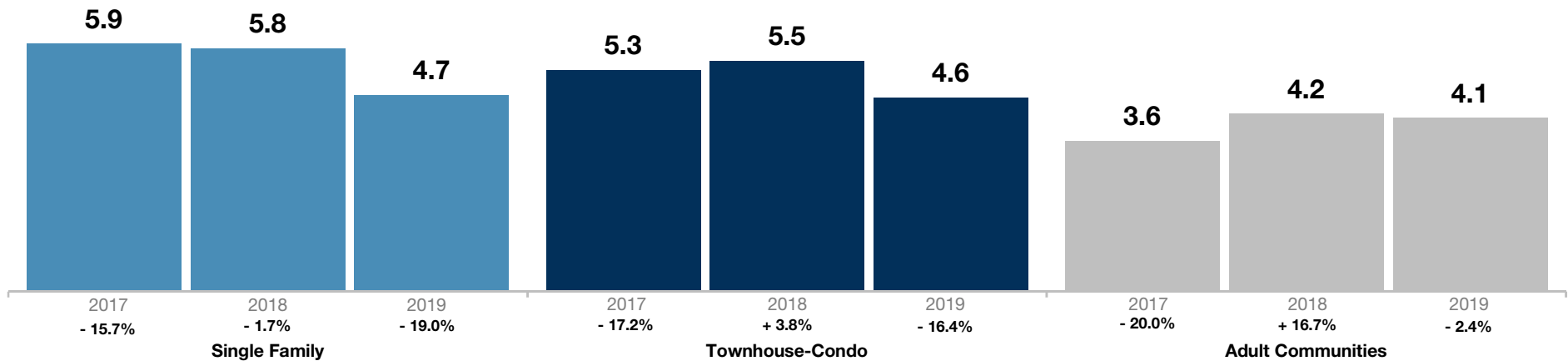
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

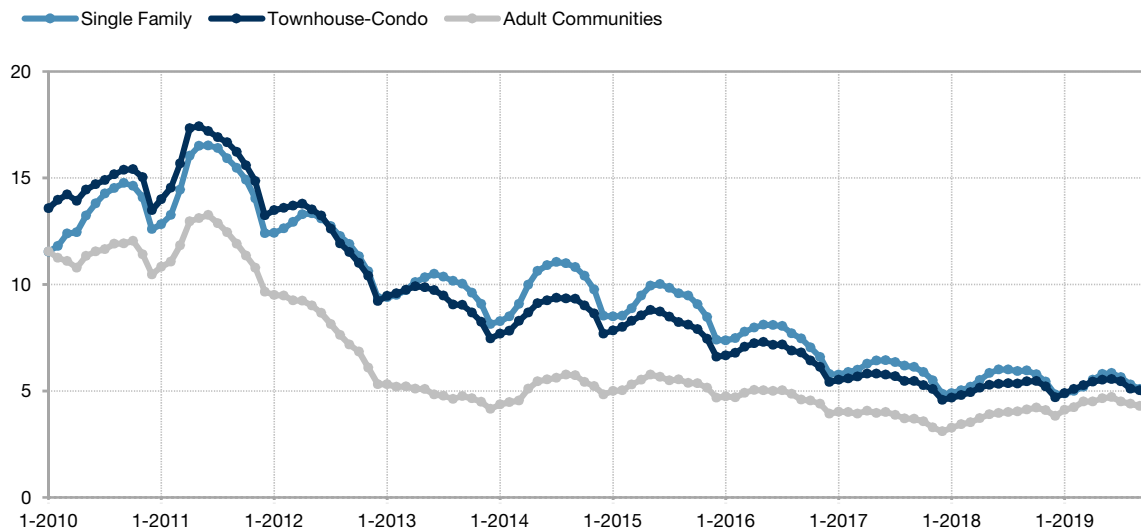


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

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 2018	5.4	5.2	4.1
December 2018	4.8	4.7	3.8
January 2019	4.9	4.9	4.1
February 2019	5.0	5.1	4.2
March 2019	5.2	5.3	4.5
April 2019	5.5	5.4	4.5
May 2019	5.8	5.5	4.6
June 2019	5.8	5.6	4.7
July 2019	5.6	5.4	4.5
August 2019	5.3	5.1	4.4
September 2019	5.1	5.0	4.3
October 2019	4.7	4.6	4.1
12-Month Avg.*	5.3	5.2	4.3

* Months Supply for all properties from November 2018 through October 2019. 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	10-2018	10-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		15,135	14,067	- 7.1%	162,023	161,098	- 0.6%
Pending Sales		9,572	10,151	+ 6.0%	100,503	103,776	+ 3.3%
Closed Sales		9,991	9,957	- 0.3%	98,036	97,463	- 0.6%
Median Sales Price		\$290,000	\$315,000	+ 8.6%	\$295,000	\$310,000	+ 5.1%
Avg. Sales Price		\$365,286	\$393,586	+ 7.7%	\$371,187	\$382,419	+ 3.0%
Pct. of List Price Received		97.6%	97.5%	- 0.1%	97.8%	97.6%	- 0.2%
Days on Market		65	66	+ 1.5%	64	64	0.0%
Affordability Index		128	131	+ 2.3%	126	133	+ 5.6%
Homes for Sale		54,304	45,577	- 16.1%	--	--	--
Months Supply		5.6	4.6	- 17.9%	--	--	--