

Monthly Indicators

For residential real estate activity in the state of New Jersey



September 2021

Nationwide, existing home sales were down slightly in August, falling 2% after two consecutive months of increases, according to the National Association of REALTORS®. The decline in existing home sales coincides with rising sales prices, which have continued to soar into fall, with the median sales price of existing homes up 14.9% compared to last year. Declining affordability has had a significant impact on homebuyers, many of whom have been priced out of the market and are choosing to wait for sales prices to ease before resuming their home search.

- Single Family Closed Sales were down 17.5 percent to 7,756.
- Townhouse-Condo Closed Sales were down 8.1 percent to 2,479.
- Adult Communities Closed Sales were down 14.4 percent to 729.

- Single Family Median Sales Price increased 7.3 percent to \$440,000.
- Townhouse-Condo Median Sales Price increased 5.1 percent to \$310,000.
- Adult Communities Median Sales Price increased 26.4 percent to \$303,330.

There are signs the market may be shifting, however. New listings have continued to hit the market, bucking seasonality trends commonly seen in the fall, a time when listing and sales activity typically slows as children return to school. As inventory increases, competition for homes may soften, and could even bring a moderation in sales prices, which, after 114 months of year-over-year gains, would be music to the ears of homebuyers throughout the country.

Monthly Snapshot

- 15.0% **- 26.7%** **+ 8.0%**

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	9-2020	9-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		11,840	8,767	- 26.0%	91,932	88,453	- 3.8%
Pending Sales		9,379	7,519	- 19.8%	70,581	70,050	- 0.8%
Closed Sales		9,405	7,756	- 17.5%	62,164	67,551	+ 8.7%
Median Sales Price		\$410,000	\$440,000	+ 7.3%	\$366,058	\$435,000	+ 18.8%
Avg. Sales Price		\$520,723	\$553,106	+ 6.2%	\$457,521	\$541,555	+ 18.4%
Pct. of List Price Received		99.9%	102.2%	+ 2.3%	98.6%	102.0%	+ 3.4%
Days on Market		50	30	- 40.0%	61	36	- 41.0%
Affordability Index		133	127	- 4.5%	149	129	- 13.4%
Homes for Sale		25,516	18,863	- 26.1%	--	--	--
Months Supply		3.5	2.4	- 31.4%	--	--	--

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	9-2020	9-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		3,964	3,019	- 23.8%	28,102	29,805	+ 6.1%
Pending Sales		2,776	2,416	- 13.0%	19,116	22,906	+ 19.8%
Closed Sales		2,698	2,479	- 8.1%	16,752	21,876	+ 30.6%
Median Sales Price		\$295,000	\$310,000	+ 5.1%	\$276,000	\$310,000	+ 12.3%
Avg. Sales Price		\$372,868	\$393,752	+ 5.6%	\$352,170	\$394,605	+ 12.0%
Pct. of List Price Received		98.6%	100.2%	+ 1.6%	97.8%	100.0%	+ 2.2%
Days on Market		51	34	- 33.3%	61	41	- 32.8%
Affordability Index		185	181	- 2.2%	198	181	- 8.6%
Homes for Sale		9,209	6,737	- 26.8%	--	--	--
Months Supply		4.5	2.7	- 40.0%	--	--	--

Adult Community Market Overview



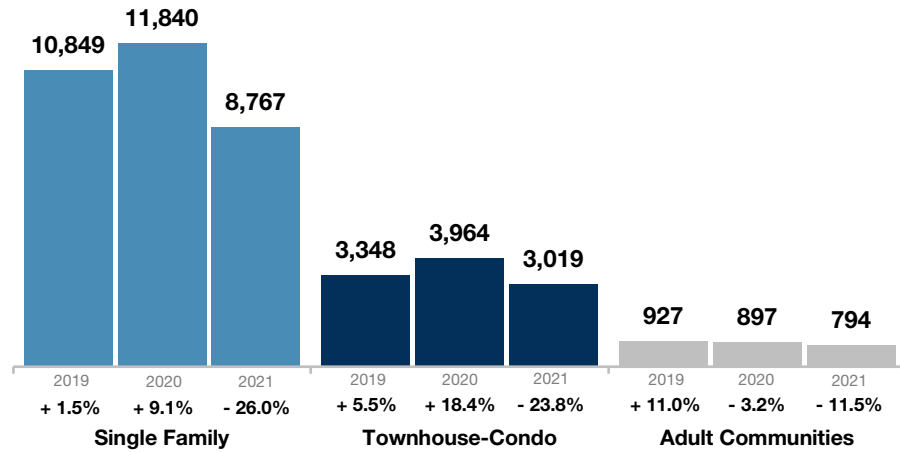
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	9-2020	9-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		897	794	- 11.5%	7,218	7,067	- 2.1%
Pending Sales		871	695	- 20.2%	5,975	6,313	+ 5.7%
Closed Sales		852	729	- 14.4%	5,394	6,043	+ 12.0%
Median Sales Price		\$240,000	\$303,330	+ 26.4%	\$224,500	\$274,000	+ 22.0%
Avg. Sales Price		\$261,087	\$337,525	+ 29.3%	\$246,464	\$297,772	+ 20.8%
Pct. of List Price Received		98.5%	102.1%	+ 3.7%	97.4%	101.0%	+ 3.7%
Days on Market		58	29	- 50.0%	67	35	- 47.8%
Affordability Index		232	188	- 19.0%	248	208	- 16.1%
Homes for Sale		1,867	1,144	- 38.7%	--	--	--
Months Supply		2.9	1.6	- 44.8%	--	--	--

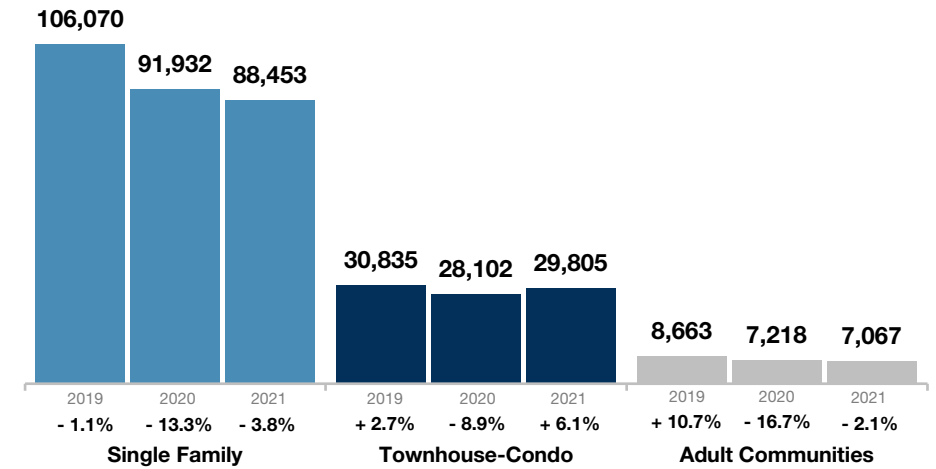
New Listings

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

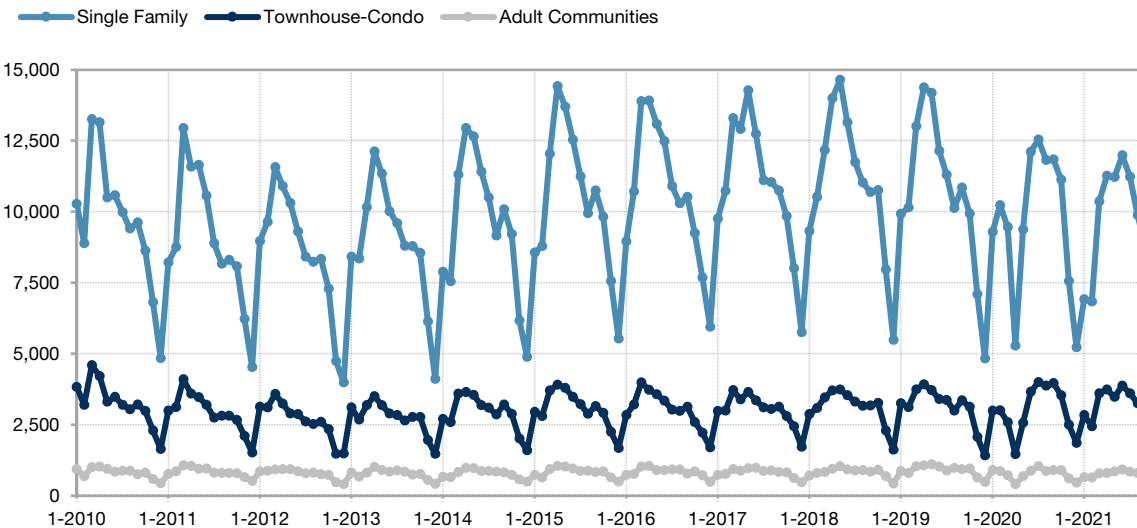
September



Year to Date



Historical New Listings by Month



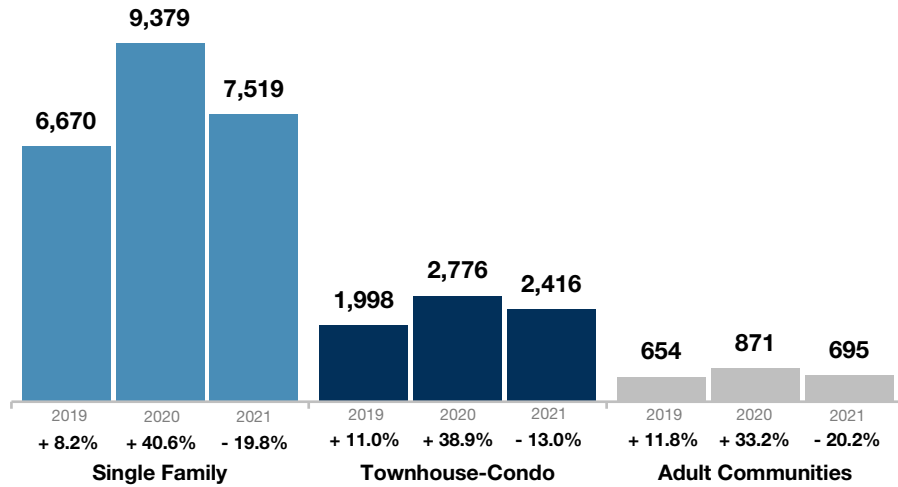
	Single Family	Townhouse-Condo	Adult Communities
October 2020	11,129	3,534	891
November 2020	7,559	2,491	607
December 2020	5,224	1,858	457
January 2021	6,916	2,830	648
February 2021	6,837	2,436	636
March 2021	10,359	3,600	785
April 2021	11,262	3,734	794
May 2021	11,225	3,474	854
June 2021	11,983	3,867	917
July 2021	11,229	3,599	841
August 2021	9,875	3,246	798
September 2021	8,767	3,019	794
12-Month Avg.	9,364	3,141	752

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

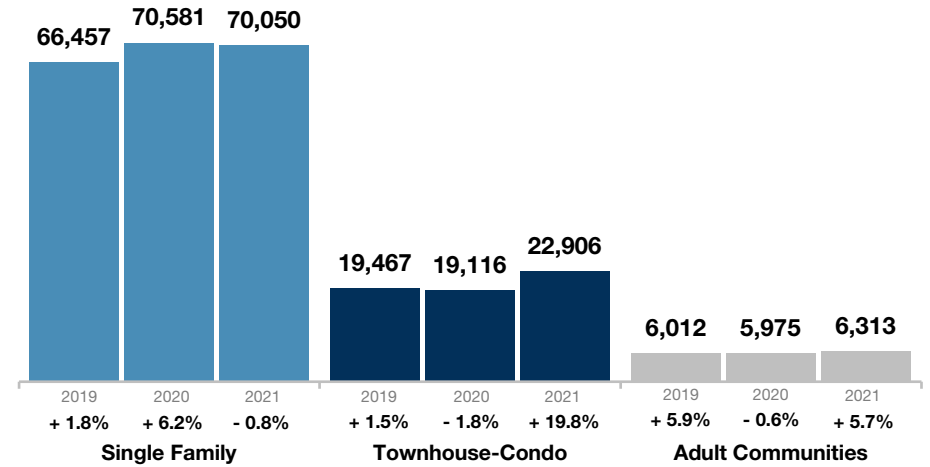
Pending Sales

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

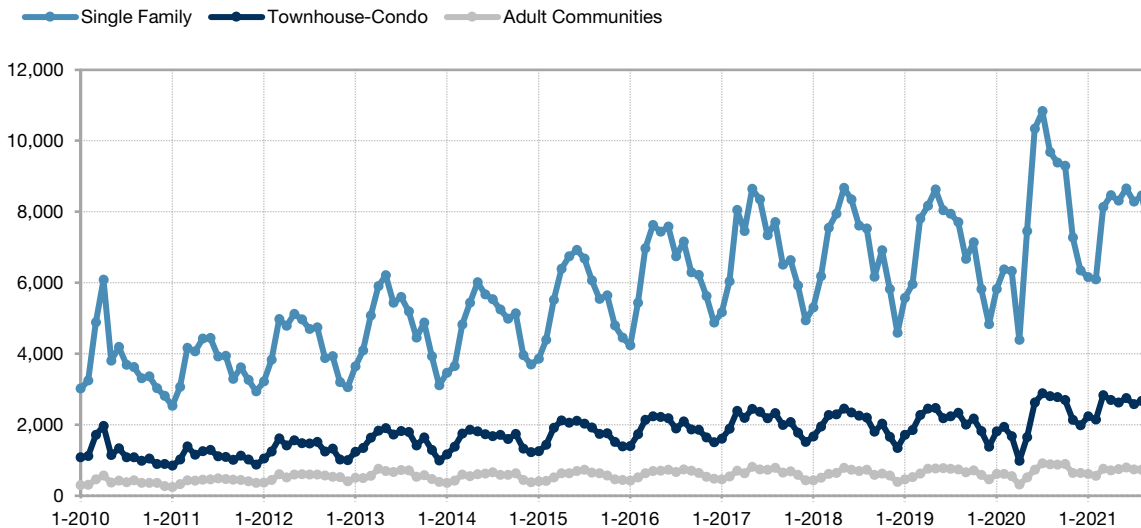
September



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.

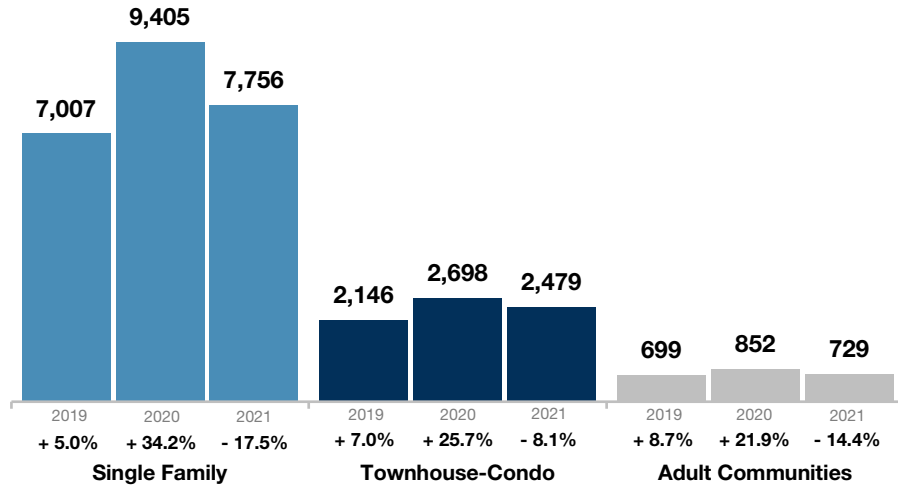
	Single Family	Townhouse-Condo	Adult Communities
October 2020	9,290	2,690	883
November 2020	7,274	2,129	635
December 2020	6,340	1,982	631
January 2021	6,157	2,231	610
February 2021	6,087	2,139	555
March 2021	8,124	2,830	754
April 2021	8,459	2,689	706
May 2021	8,311	2,620	742
June 2021	8,653	2,743	790
July 2021	8,285	2,571	733
August 2021	8,455	2,667	728
September 2021	7,519	2,416	695
12-Month Avg.	7,746	2,476	705

Closed Sales

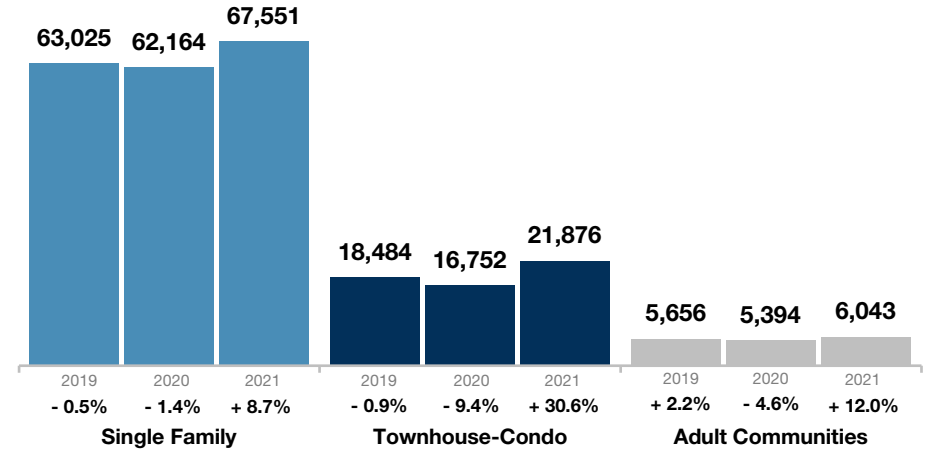
A count of the actual sales that closed in a given month.



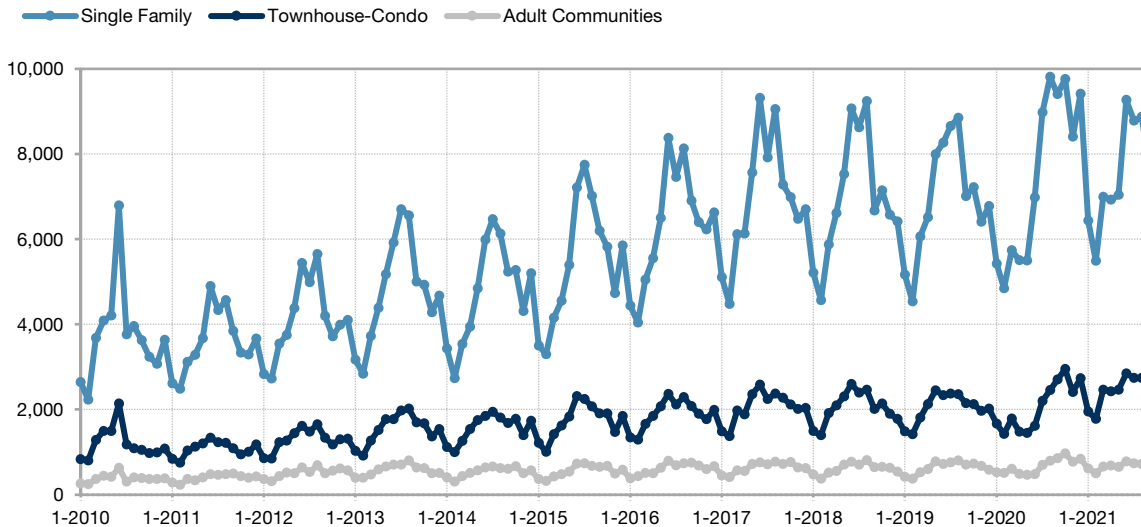
September



Year to Date



Historical Closed 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.

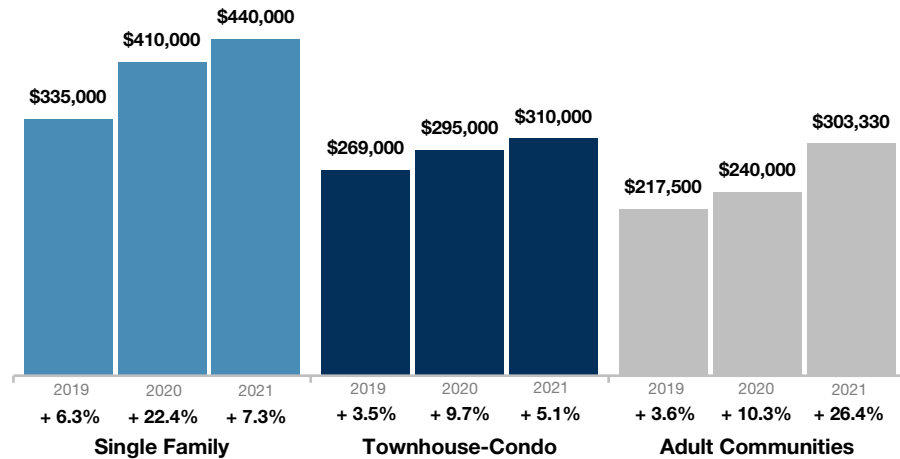
	Single Family	Townhouse-Condo	Adult Communities
October 2020	9,757	2,948	965
November 2020	8,407	2,406	772
December 2020	9,409	2,729	836
January 2021	6,439	1,953	608
February 2021	5,487	1,773	498
March 2021	6,991	2,464	657
April 2021	6,927	2,426	677
May 2021	7,033	2,460	652
June 2021	9,269	2,846	774
July 2021	8,777	2,736	731
August 2021	8,872	2,739	717
September 2021	7,756	2,479	729
12-Month Avg.	7,927	2,497	718

Median Sales Price

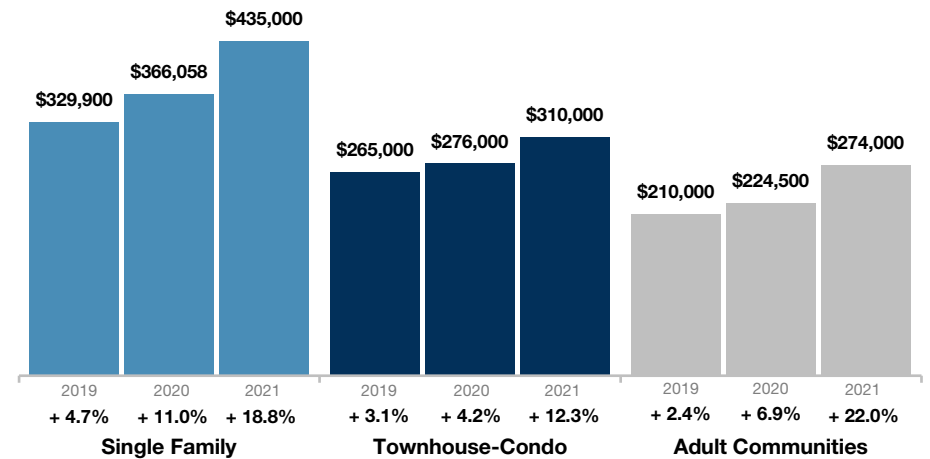


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

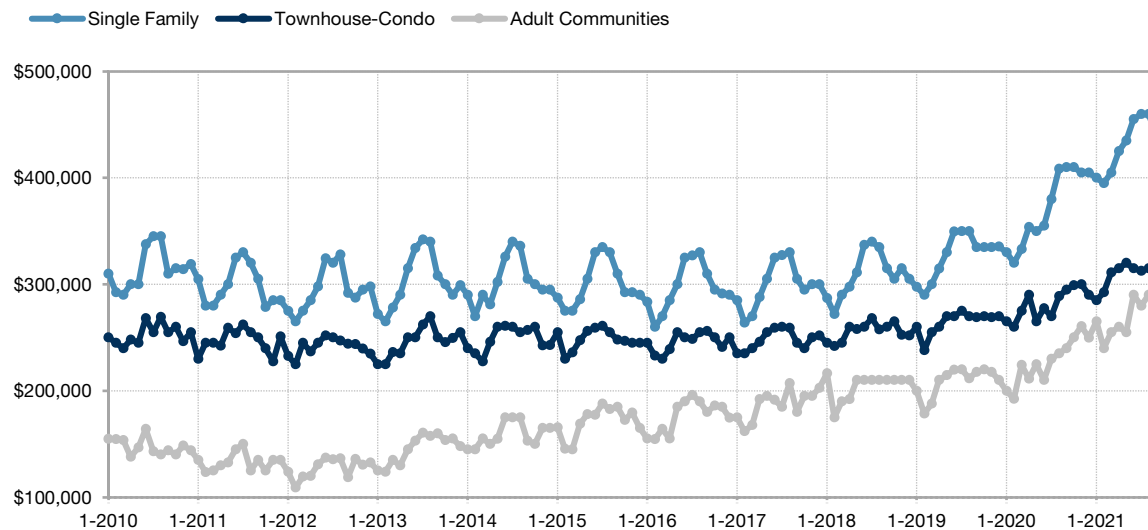
September



Year to Date



Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
October 2020	\$410,000	\$299,000	\$250,000
November 2020	\$405,000	\$300,000	\$260,500
December 2020	\$405,000	\$290,000	\$249,900
January 2021	\$400,000	\$284,950	\$265,000
February 2021	\$395,000	\$292,500	\$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	\$459,950	\$312,750	\$280,000
August 2021	\$460,000	\$315,000	\$290,000
September 2021	\$440,000	\$310,000	\$303,330
12-Month Med.*	\$425,000	\$305,000	\$267,500

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

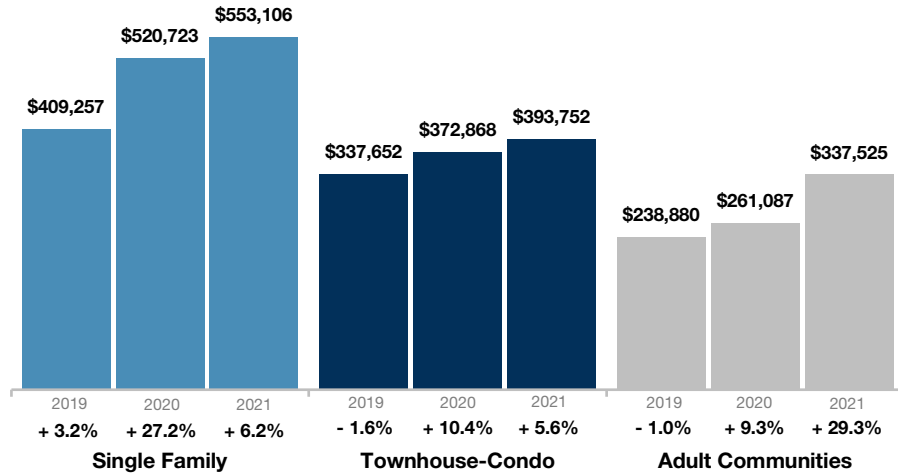
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Average Sales Price

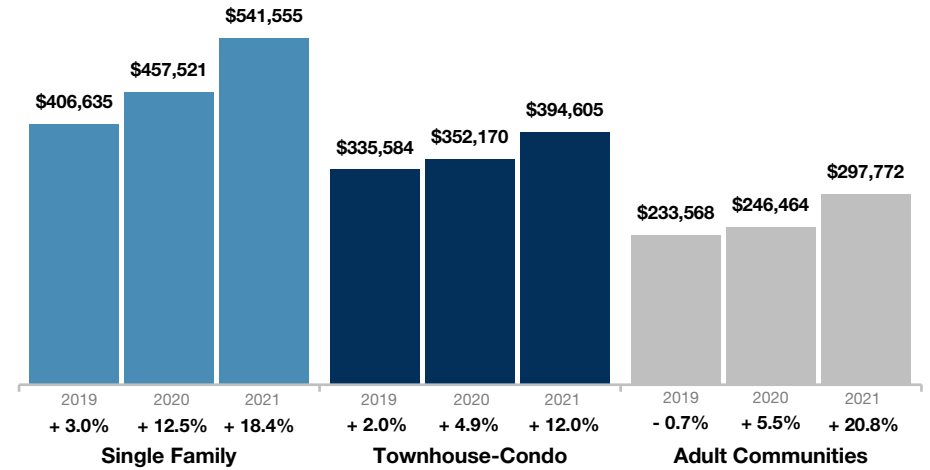


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

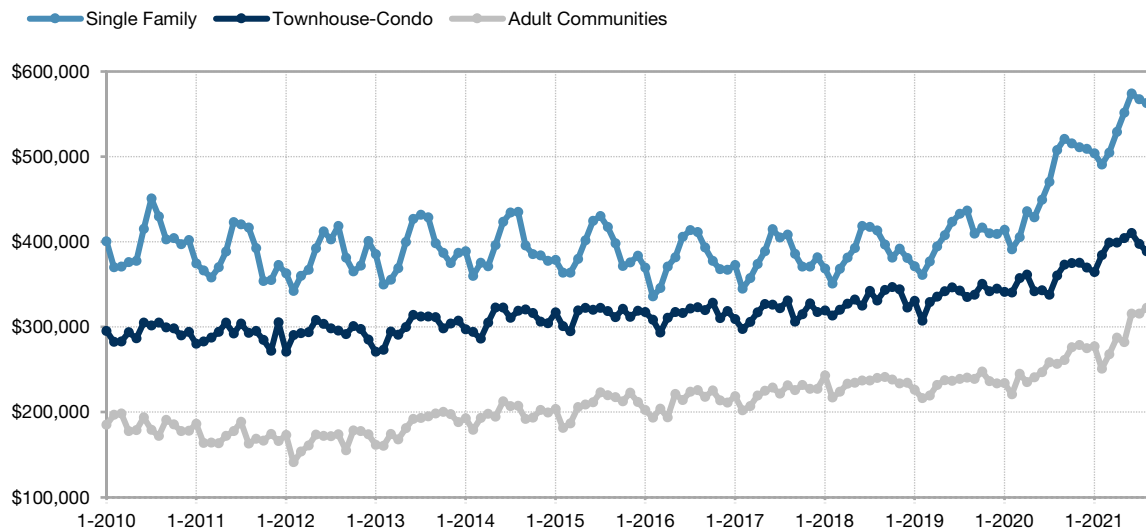
September



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
October 2020	\$515,194	\$374,747	\$276,033
November 2020	\$510,729	\$375,334	\$278,600
December 2020	\$508,964	\$369,724	\$274,713
January 2021	\$503,600	\$364,163	\$277,274
February 2021	\$490,535	\$384,144	\$250,724
March 2021	\$504,357	\$398,757	\$267,796
April 2021	\$528,942	\$398,829	\$287,096
May 2021	\$551,375	\$404,228	\$282,121
June 2021	\$574,088	\$410,280	\$315,376
July 2021	\$567,010	\$397,392	\$315,565
August 2021	\$562,782	\$388,671	\$322,101
September 2021	\$553,106	\$393,752	\$337,525
12-Month Avg.*	\$532,904	\$388,837	\$291,381

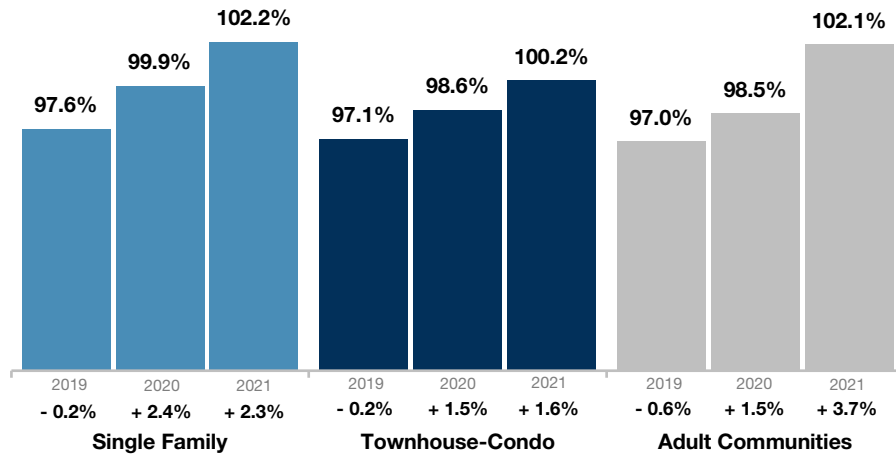
* Avg. Sales Price for all properties from October 2020 through September 2021. This is not the average of the individual figures above.

Percent of List Price Received

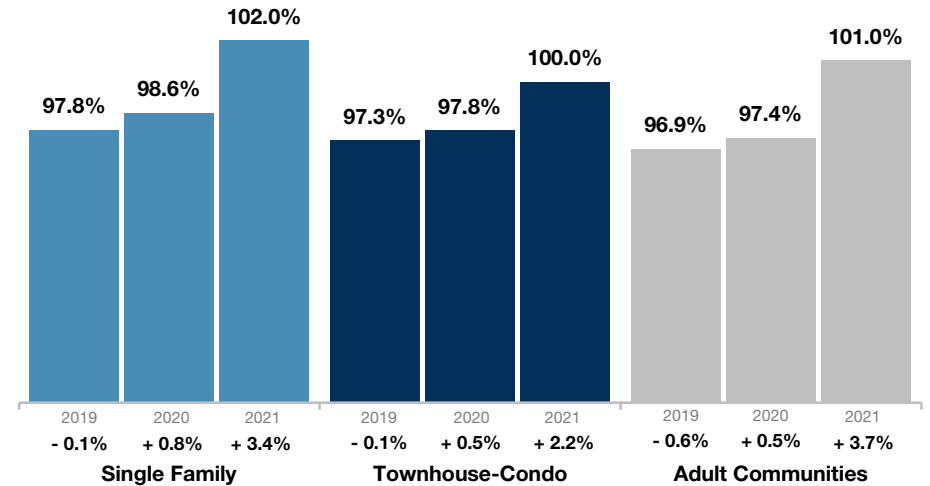


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

September

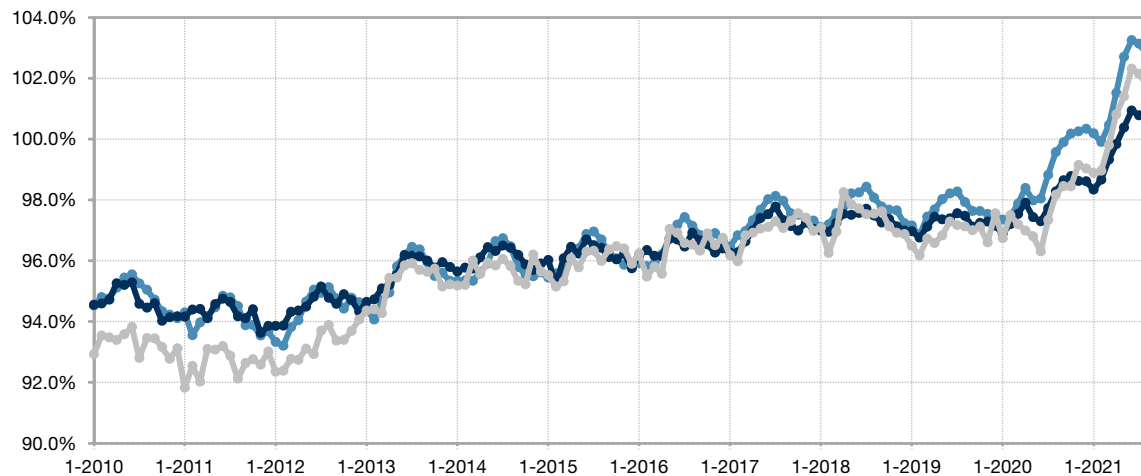


Year to Date



Historical Percent of List Price Received 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
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%	98.3%	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%	102.1%
August 2021	102.8%	100.7%	101.8%
September 2021	102.2%	100.2%	102.1%
12-Month Avg.*	101.5%	99.7%	100.4%

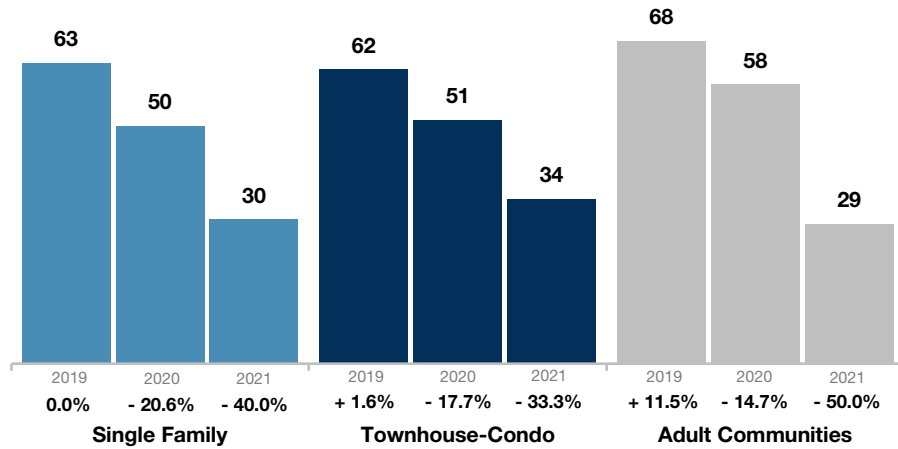
* Pct. of List Price Received for all properties from October 2020 through September 2021. This is not the average of the individual figures above.

Days on Market Until Sale

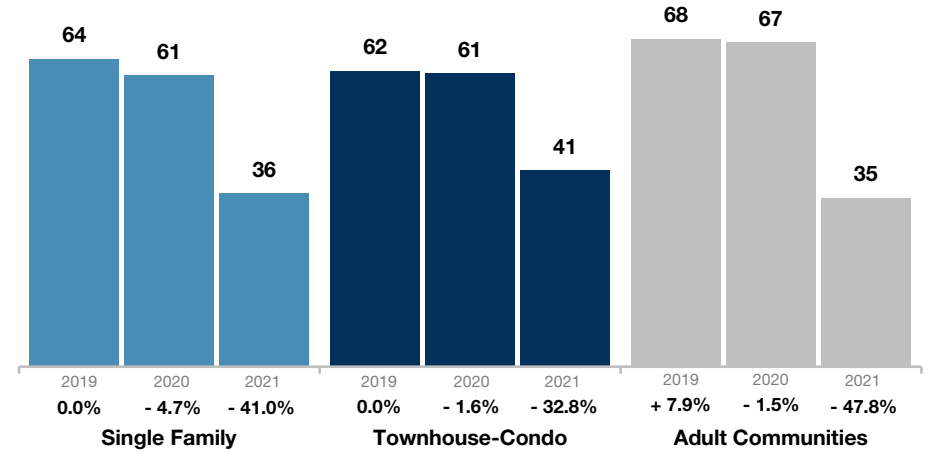


Average number of days between when a property is listed and when an offer is accepted in a given month.

September

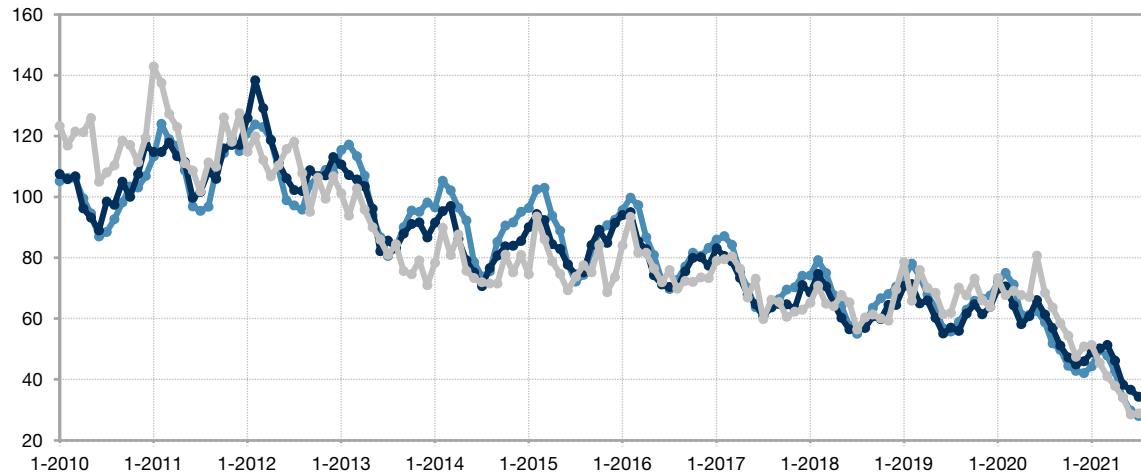


Year to Date



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
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
August 2021	29	35	28
September 2021	30	34	29
12-Month Avg.*	38	42	40

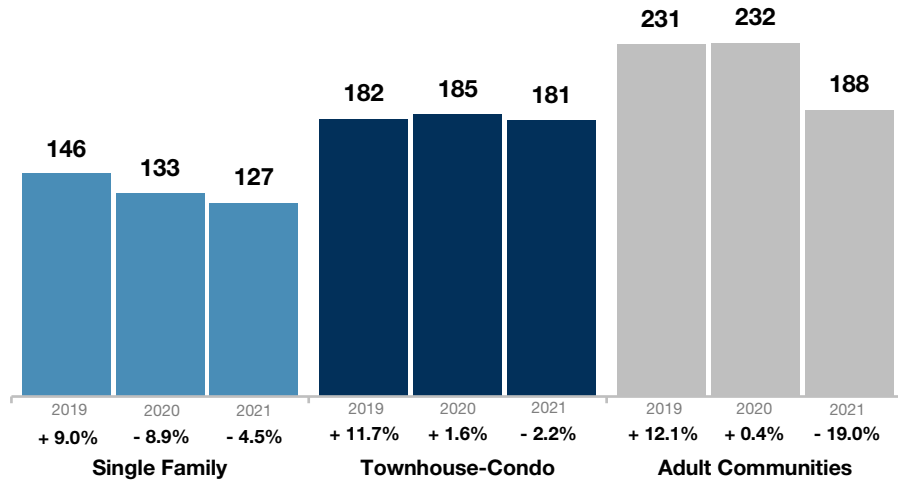
* Days on Market for all properties from October 2020 through September 2021. This is not the average of the individual figures above.

Housing Affordability Index

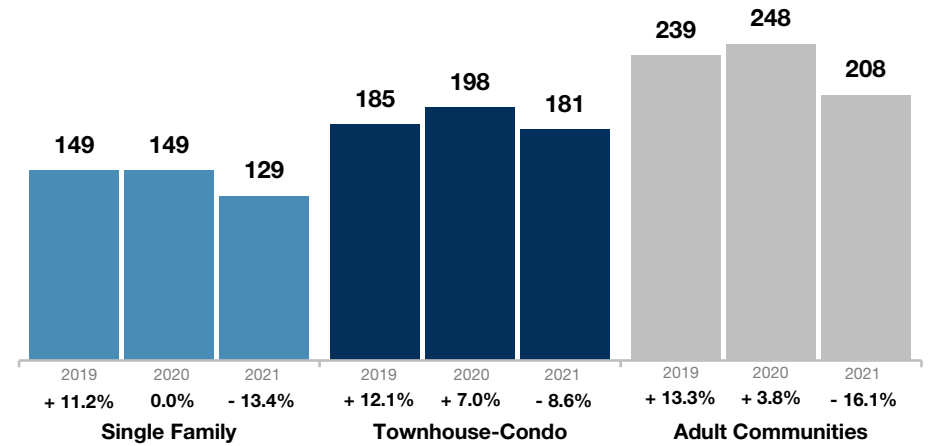


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

September

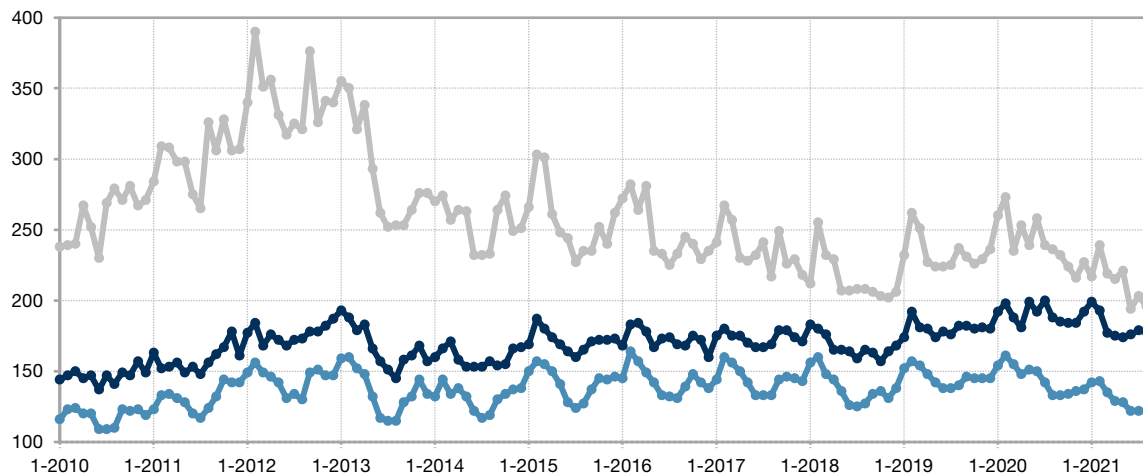


Year to Date



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
October 2020	134	184	224
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	188
12-Month Avg.*	131	183	213

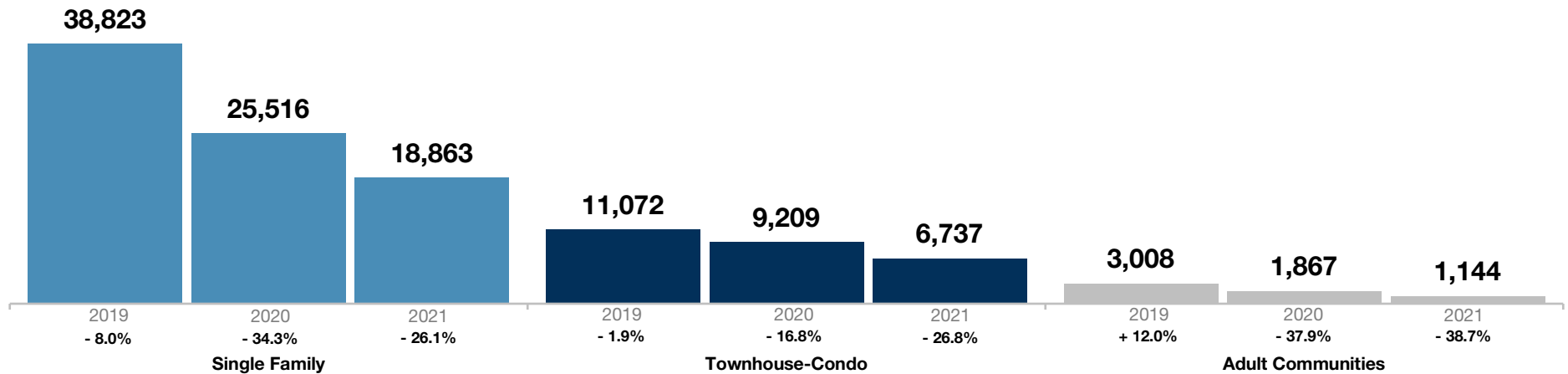
* Affordability Index for all properties from October 2020 through September 2021. This is not the average of the individual figures above.

Inventory of Homes for Sale

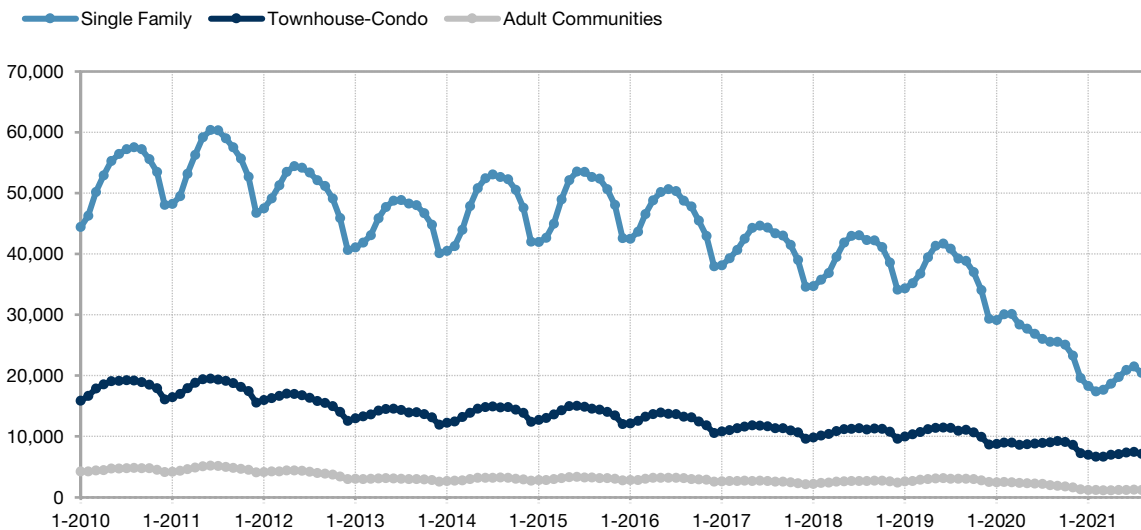


The number of properties available for sale in active status at the end of a given month.

September



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
October 2020	25,061	9,091	1,736
November 2020	23,248	8,570	1,587
December 2020	19,603	7,237	1,286
January 2021	18,256	6,982	1,198
February 2021	17,388	6,629	1,185
March 2021	17,656	6,665	1,124
April 2021	18,642	6,981	1,123
May 2021	19,734	7,082	1,159
June 2021	20,890	7,308	1,194
July 2021	21,502	7,453	1,213
August 2021	20,415	7,122	1,177
September 2021	18,863	6,737	1,144
12-Month Avg.	20,105	7,321	1,261

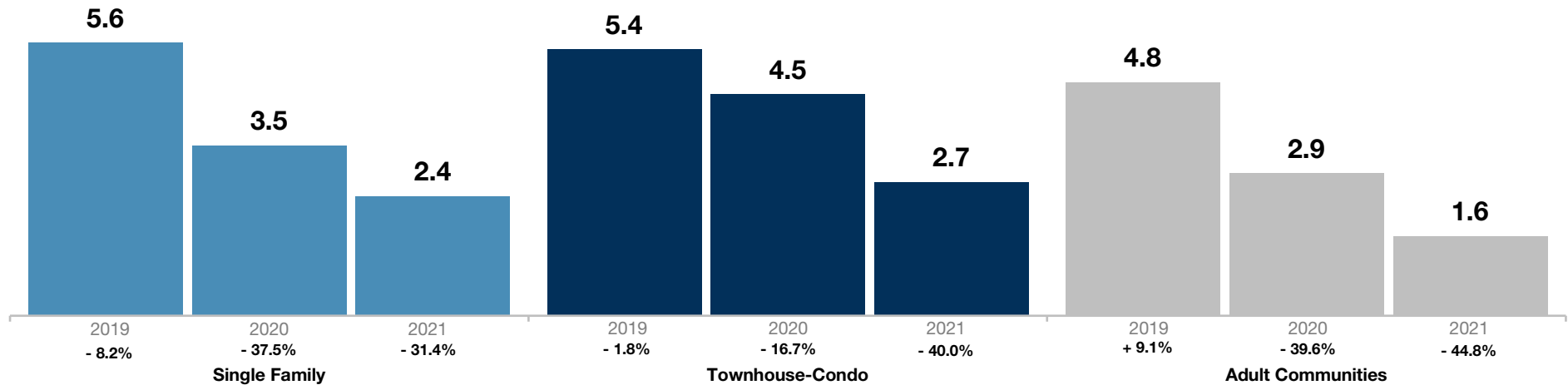
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

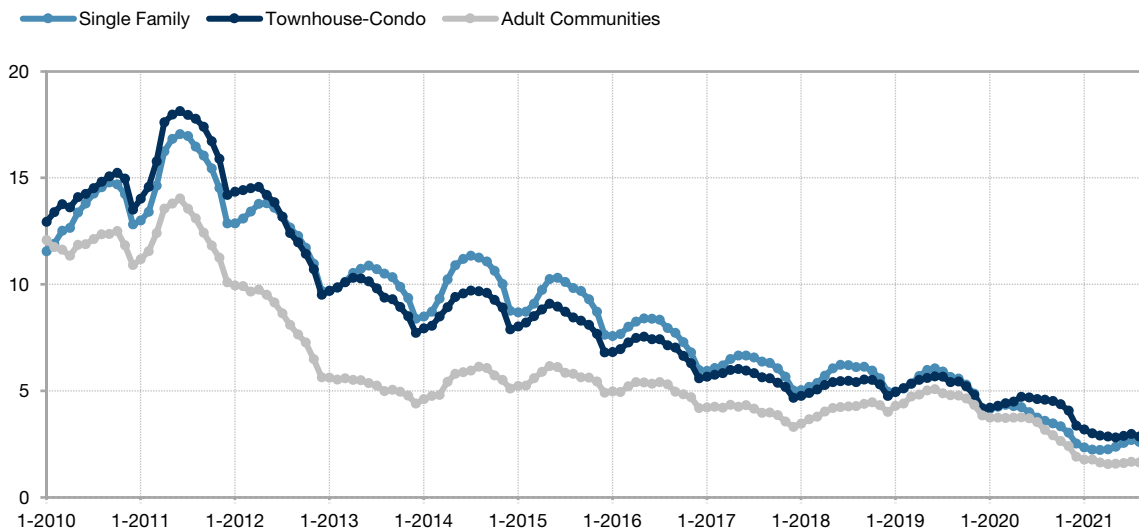


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

September



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
October 2020	3.3	4.4	2.6
November 2020	3.0	4.1	2.4
December 2020	2.5	3.4	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	2.3	2.8	1.6
May 2021	2.4	2.8	1.6
June 2021	2.5	2.9	1.6
July 2021	2.7	3.0	1.7
August 2021	2.6	2.8	1.6
September 2021	2.4	2.7	1.6
12-Month Avg.*	2.5	3.2	1.8

* Months Supply for all properties from October 2020 through September 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	9-2020	9-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		17,020	12,876	- 24.3%	129,600	127,985	- 1.2%
Pending Sales		13,204	10,842	- 17.9%	96,859	100,953	+ 4.2%
Closed Sales		13,099	11,140	- 15.0%	85,389	96,977	+ 13.6%
Median Sales Price		\$375,000	\$405,000	+ 8.0%	\$340,000	\$399,000	+ 17.4%
Avg. Sales Price		\$472,835	\$504,323	+ 6.7%	\$422,966	\$493,498	+ 16.7%
Pct. of List Price Received		99.5%	101.7%	+ 2.2%	98.3%	101.4%	+ 3.2%
Days on Market		51	31	- 39.2%	61	37	- 39.3%
Affordability Index		145	138	- 4.8%	160	140	- 12.5%
Homes for Sale		37,589	27,535	- 26.7%	--	--	--
Months Supply		3.7	2.5	- 32.4%	--	--	--