

Monthly Indicators

For residential real estate activity in the state of New Jersey



June 2021

School's out, and as vaccination rates rise and America enters a new normal, the U.S. housing market continues along at a frenzied pace, with low interest rates and limited inventory fueling record high sales prices. May saw the median existing-home sales price exceed \$350,000, a 24% increase and the largest year-over-year increase since 1999, according to the National Association of REALTORS®. Eager buyers are making multiple offers, some for well over asking price, while others are making offers on homes sight unseen.

- Single Family Closed Sales were up 31.4 percent to 9,168.
- Townhouse-Condo Closed Sales were up 74.4 percent to 2,806.
- Adult Communities Closed Sales were up 61.0 percent to 768.

- Single Family Median Sales Price increased 29.2 percent to \$458,675.
- Townhouse-Condo Median Sales Price increased 13.5 percent to \$315,000.
- Adult Communities Median Sales Price increased 38.1 percent to \$290,000.

The increase in sales prices comes with a slight decline in existing home sales nationwide, as homebuyers struggle with declining affordability amid a lack of inventory, forcing some buyers to simply wait it out in hopes of more inventory and less competition. Meanwhile, home builders are trying to meet the increased market demand, with housing starts up 3.6% in May from April, according to the Commerce Department. As we ease into new routines and look forward to a post-pandemic future, one thing remains certain: America desperately needs more homes.

Monthly Snapshot

+ 40.8% **- 30.4%** **+ 23.8%**

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	6-2020	6-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		12,100	11,937	- 1.3%	55,732	58,415	+ 4.8%
Pending Sales		10,349	9,286	- 10.3%	40,719	46,921	+ 15.2%
Closed Sales		6,975	9,168	+ 31.4%	33,970	41,972	+ 23.6%
Median Sales Price		\$355,000	\$458,675	+ 29.2%	\$340,000	\$423,490	+ 24.6%
Avg. Sales Price		\$449,113	\$575,768	+ 28.2%	\$422,300	\$529,988	+ 25.5%
Pct. of List Price Received		98.0%	103.3%	+ 5.4%	97.9%	101.5%	+ 3.7%
Days on Market		62	30	- 51.6%	67	40	- 40.3%
Affordability Index		131	104	- 20.6%	137	112	- 18.2%
Homes for Sale		26,787	18,452	- 31.1%	--	--	--
Months Supply		4.0	2.2	- 45.0%	--	--	--

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	6-2020	6-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		3,653	3,816	+ 4.5%	16,262	19,832	+ 22.0%
Pending Sales		2,625	2,821	+ 7.5%	10,658	15,412	+ 44.6%
Closed Sales		1,609	2,806	+ 74.4%	9,406	13,855	+ 47.3%
Median Sales Price		\$277,500	\$315,000	+ 13.5%	\$270,000	\$310,000	+ 14.8%
Avg. Sales Price		\$342,931	\$408,941	+ 19.2%	\$347,552	\$395,359	+ 13.8%
Pct. of List Price Received		97.3%	100.9%	+ 3.7%	97.4%	99.7%	+ 2.4%
Days on Market		66	36	- 45.5%	65	44	- 32.3%
Affordability Index		168	151	- 10.1%	173	154	- 11.0%
Homes for Sale		8,785	6,704	- 23.7%	--	--	--
Months Supply		4.7	2.6	- 44.7%	--	--	--

Adult Community Market Overview



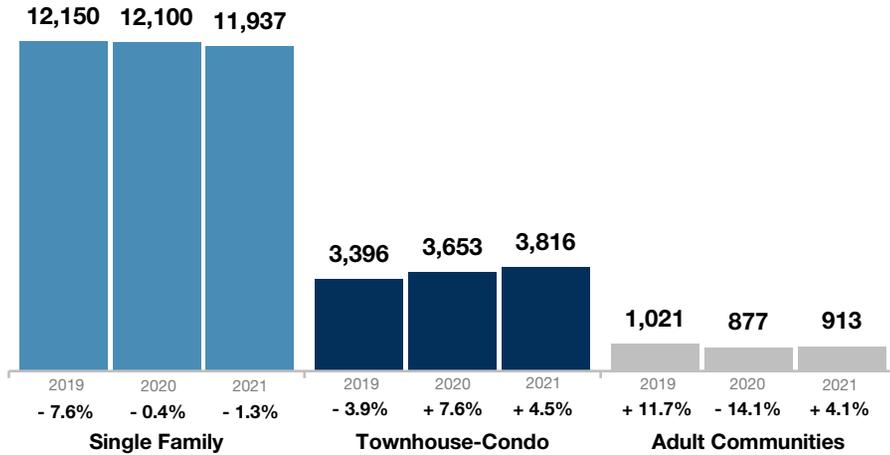
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	6-2020	6-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		877	913	+ 4.1%	4,430	4,627	+ 4.4%
Pending Sales		730	871	+ 19.3%	3,320	4,266	+ 28.5%
Closed Sales		477	768	+ 61.0%	3,055	3,853	+ 26.1%
Median Sales Price		\$210,000	\$290,000	+ 38.1%	\$212,000	\$262,000	+ 23.6%
Avg. Sales Price		\$246,853	\$315,712	+ 27.9%	\$237,071	\$282,647	+ 19.2%
Pct. of List Price Received		96.3%	102.3%	+ 6.2%	96.9%	100.5%	+ 3.7%
Days on Market		81	28	- 65.4%	71	39	- 45.1%
Affordability Index		228	168	- 26.3%	226	186	- 17.7%
Homes for Sale		2,221	1,003	- 54.8%	--	--	--
Months Supply		3.7	1.3	- 64.9%	--	--	--

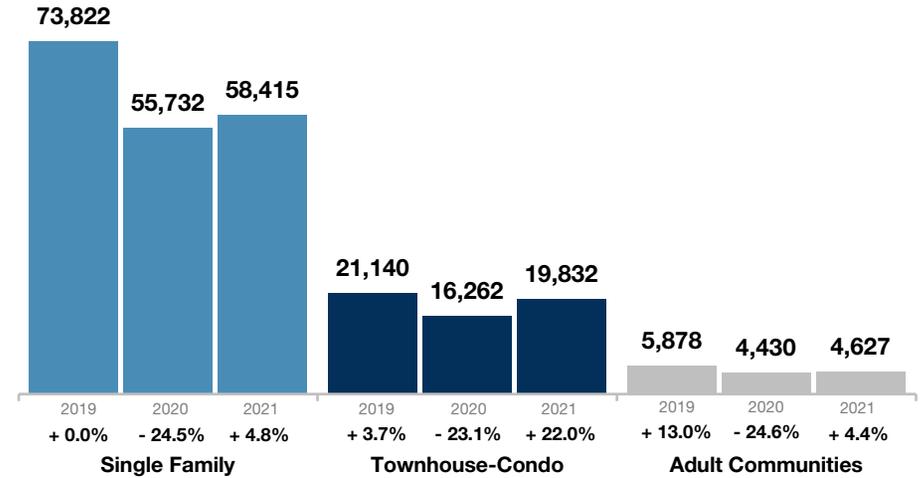
New Listings

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

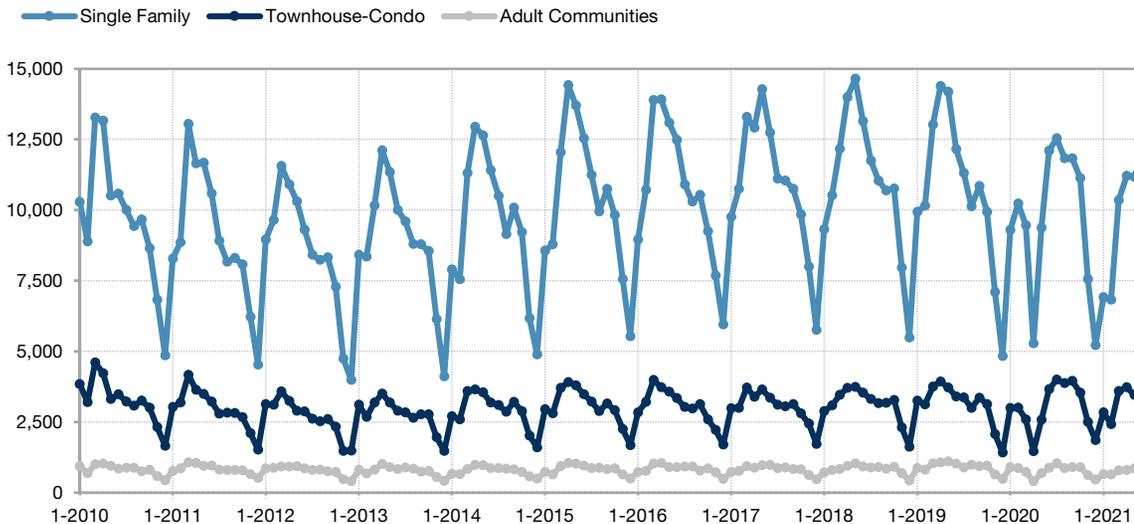
June



Year to Date



Historical New Listings by Month



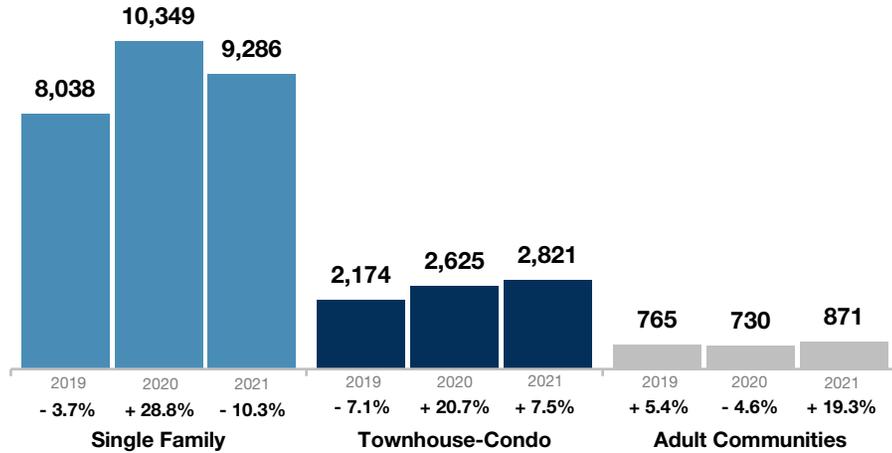
	Single Family	Townhouse-Condo	Adult Communities
July 2020	12,534	3,998	1,031
August 2020	11,827	3,869	862
September 2020	11,831	3,954	897
October 2020	11,127	3,530	891
November 2020	7,557	2,493	609
December 2020	5,213	1,856	455
January 2021	6,916	2,830	648
February 2021	6,822	2,414	635
March 2021	10,348	3,589	783
April 2021	11,214	3,726	796
May 2021	11,178	3,457	852
June 2021	11,937	3,816	913
12-Month Avg.	9,875	3,294	781

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

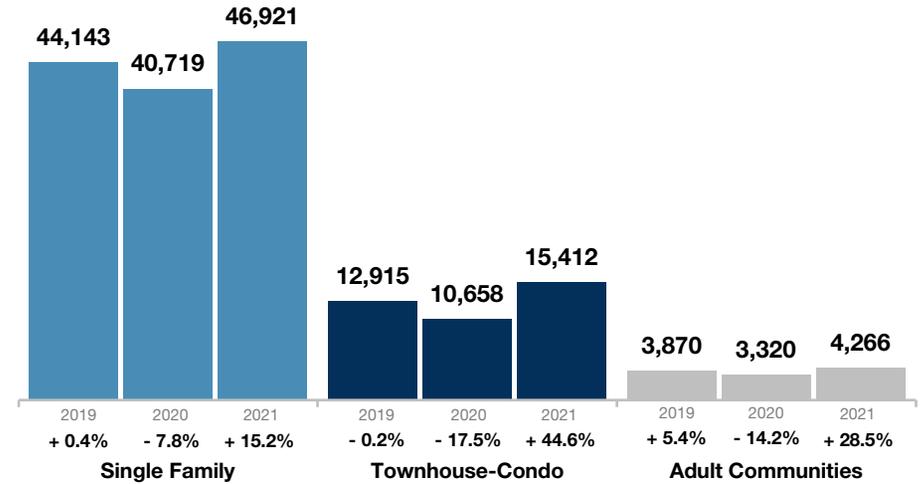
Pending Sales

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

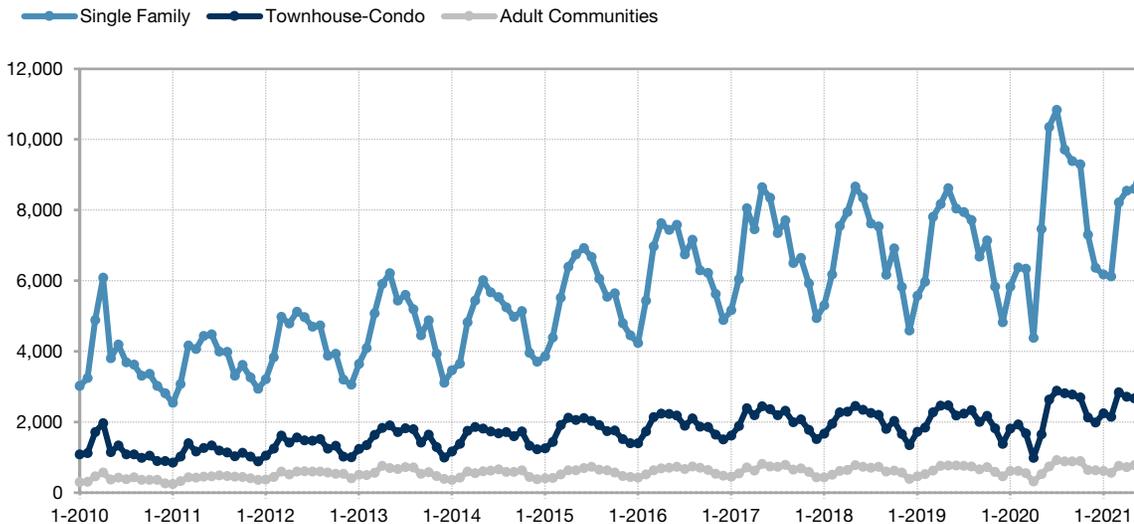
June



Year to Date



Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
July 2020	10,838	2,876	911
August 2020	9,703	2,806	876
September 2020	9,380	2,774	874
October 2020	9,291	2,693	886
November 2020	7,295	2,124	636
December 2020	6,358	1,981	628
January 2021	6,171	2,238	605
February 2021	6,117	2,142	554
March 2021	8,207	2,833	756
April 2021	8,540	2,713	712
May 2021	8,600	2,665	768
June 2021	9,286	2,821	871
12-Month Avg.	8,316	2,556	756

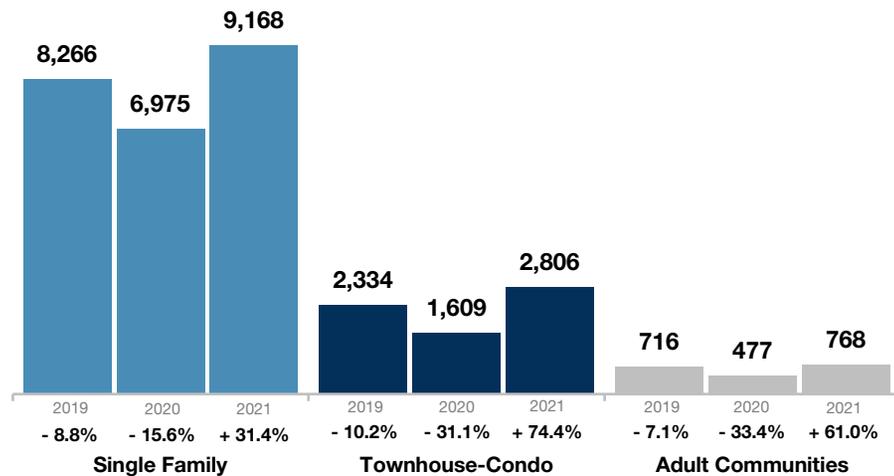
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Closed Sales

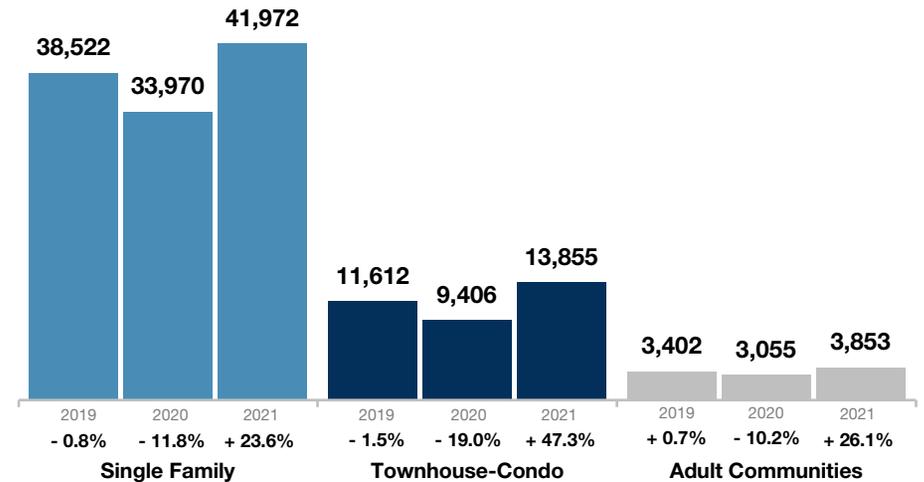
A count of the actual sales that closed in a given month.



June

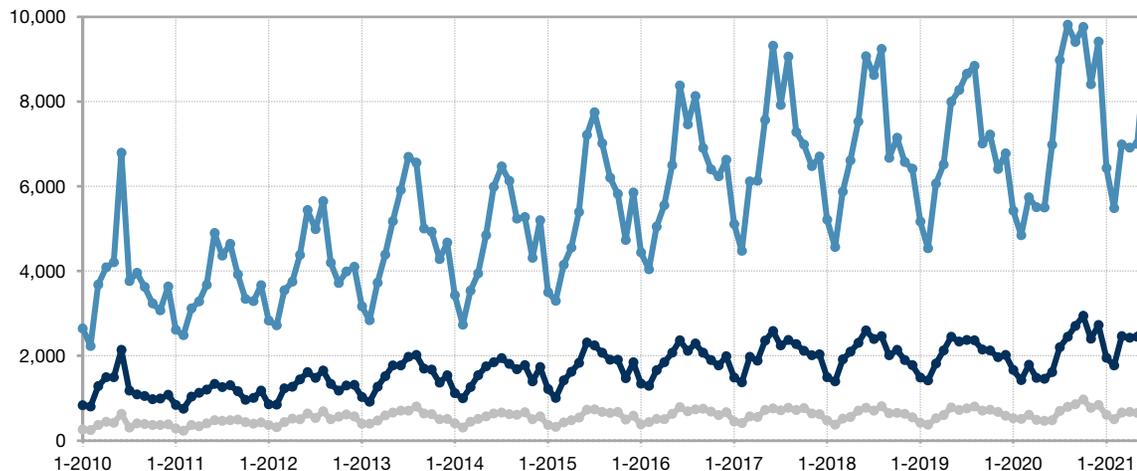


Year to Date



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.

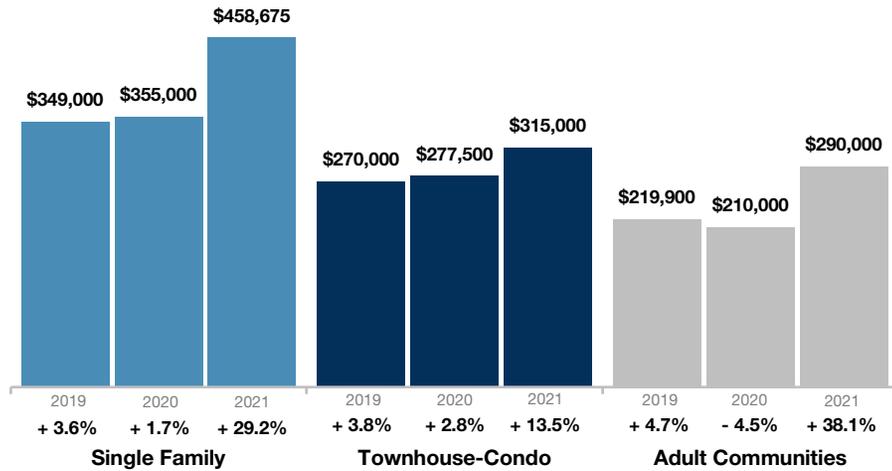
	Single Family	Townhouse-Condo	Adult Communities
July 2020	8,978	2,197	696
August 2020	9,812	2,449	794
September 2020	9,400	2,698	853
October 2020	9,756	2,943	966
November 2020	8,402	2,402	770
December 2020	9,410	2,723	837
January 2021	6,431	1,948	606
February 2021	5,481	1,772	497
March 2021	6,984	2,461	656
April 2021	6,906	2,422	675
May 2021	7,002	2,446	651
June 2021	9,168	2,806	768
12-Month Avg.	8,144	2,439	731

Median Sales Price

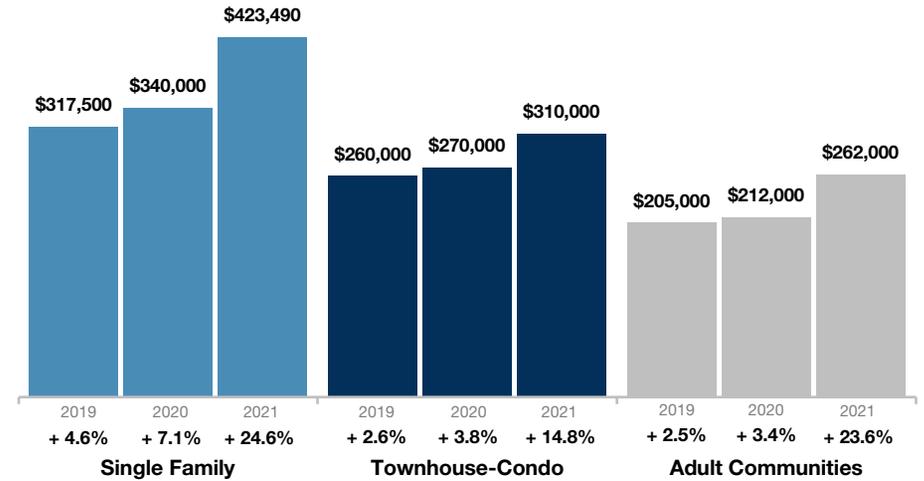


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

June

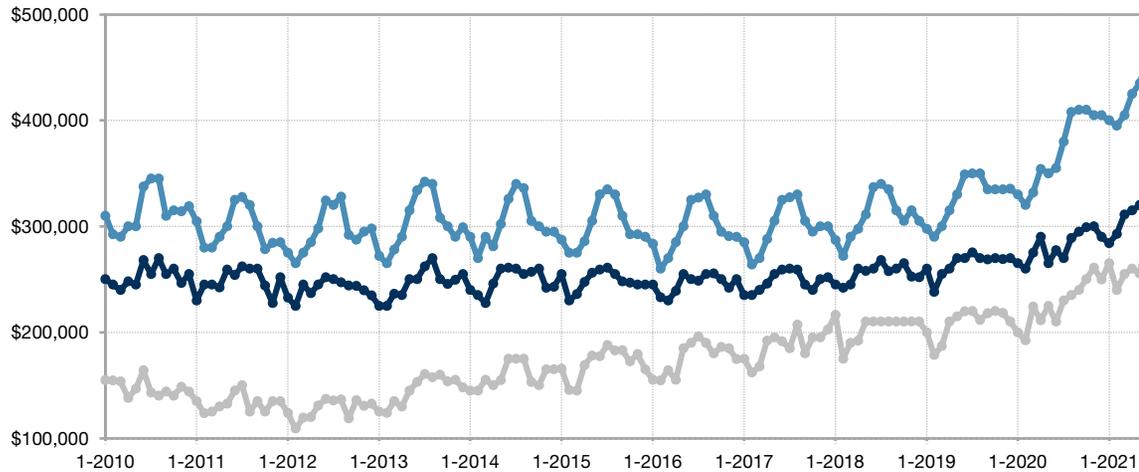


Year to Date



Historical Median Sales Price 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
July 2020	\$380,000	\$270,000	\$230,000
August 2020	\$408,000	\$289,000	\$235,000
September 2020	\$410,000	\$295,000	\$240,000
October 2020	\$410,000	\$299,000	\$250,000
November 2020	\$405,000	\$300,000	\$261,000
December 2020	\$405,000	\$290,000	\$249,950
January 2021	\$400,000	\$284,000	\$265,000
February 2021	\$395,000	\$292,700	\$240,000
March 2021	\$405,000	\$311,000	\$255,000
April 2021	\$425,000	\$315,000	\$260,000
May 2021	\$435,000	\$320,000	\$255,500
June 2021	\$458,675	\$315,000	\$290,000
12-Month Med.*	\$410,500	\$299,900	\$250,000

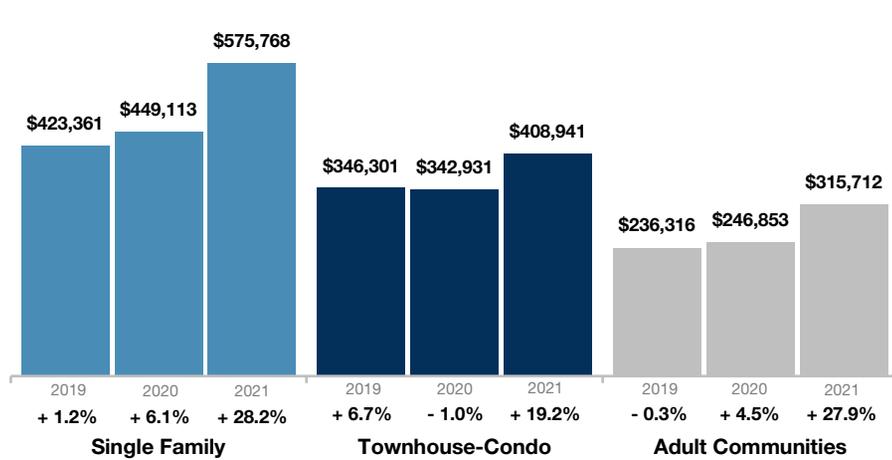
* Median Sales Price for all properties from July 2020 through June 2021. This is not the average of the individual figures above.

Average Sales Price

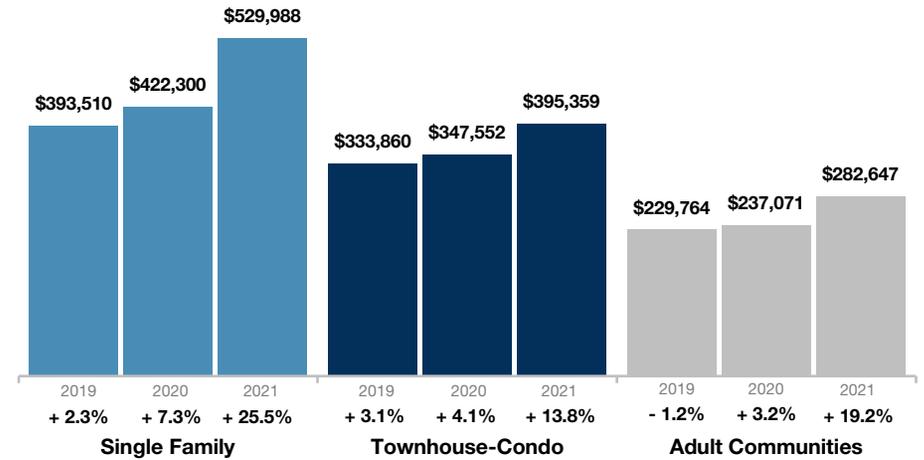


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

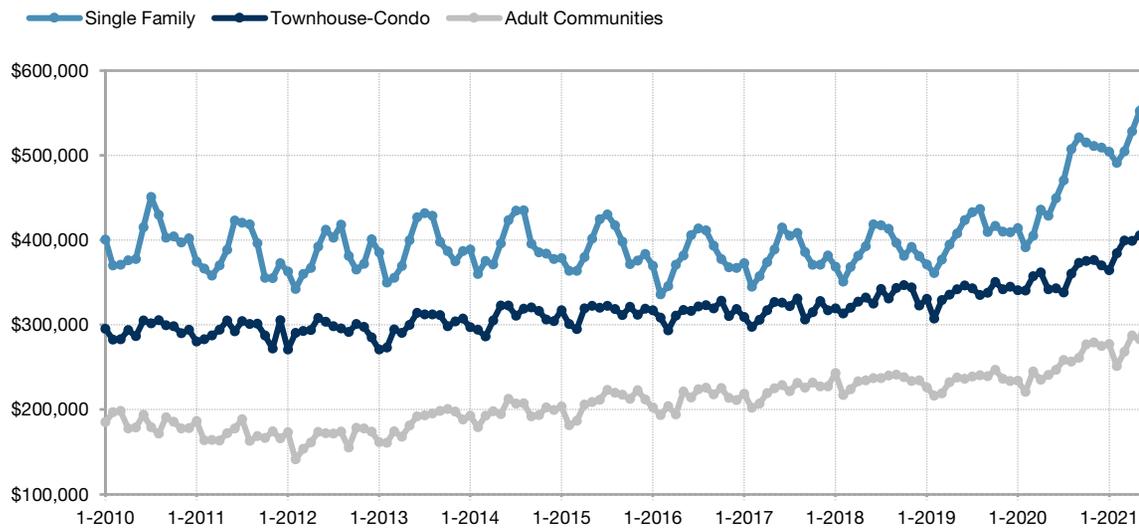
June



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
July 2020	\$470,054	\$337,822	\$258,491
August 2020	\$507,202	\$360,229	\$256,342
September 2020	\$520,839	\$372,854	\$260,945
October 2020	\$515,074	\$375,242	\$276,616
November 2020	\$510,814	\$376,196	\$278,975
December 2020	\$508,824	\$369,960	\$275,006
January 2021	\$503,912	\$364,136	\$276,993
February 2021	\$490,810	\$384,197	\$251,138
March 2021	\$504,481	\$399,231	\$268,107
April 2021	\$528,092	\$398,898	\$287,413
May 2021	\$552,047	\$405,340	\$282,668
June 2021	\$575,768	\$408,941	\$315,712
12-Month Avg.*	\$516,139	\$380,071	\$274,528

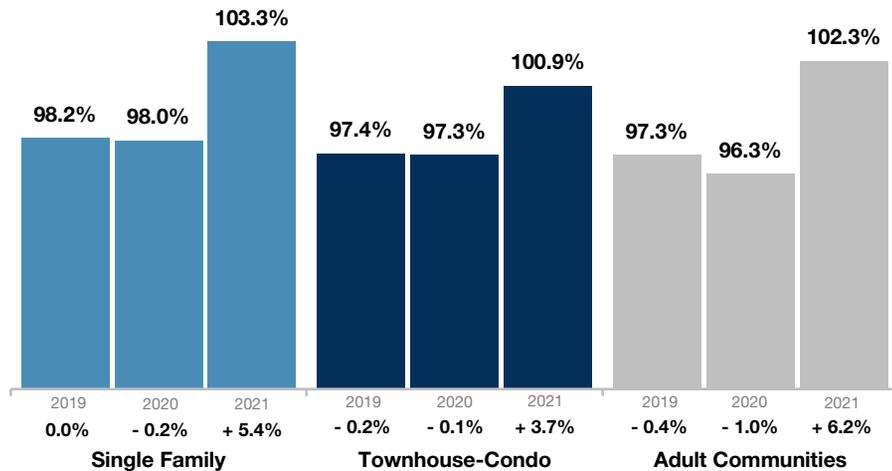
* Avg. Sales Price for all properties from July 2020 through June 2021. This is not the average of the individual figures above.

Percent of List Price Received

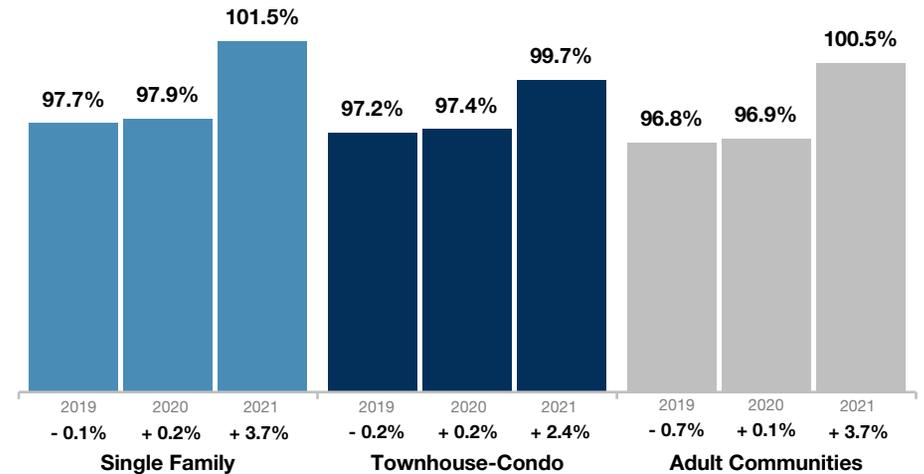


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

June

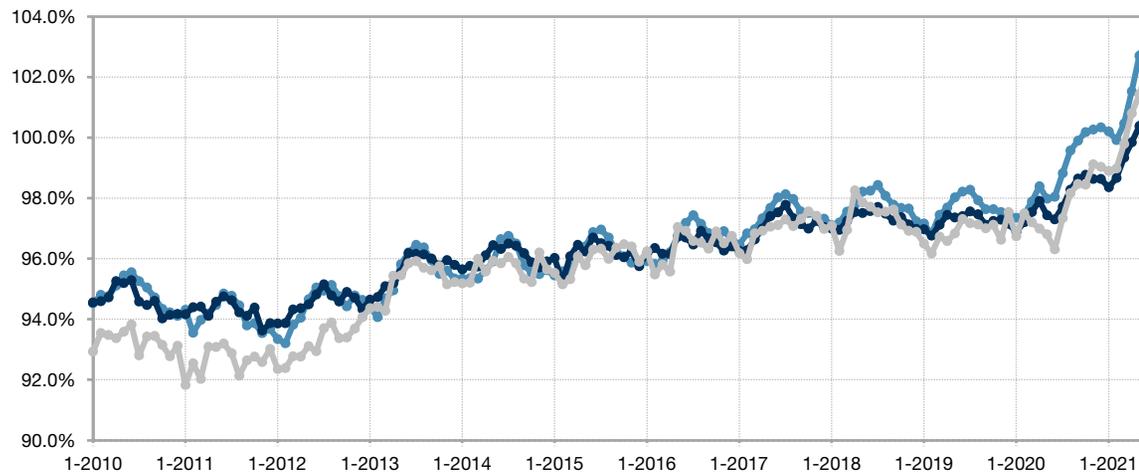


Year to Date



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
July 2020	98.8%	97.7%	97.3%
August 2020	99.6%	98.3%	98.2%
September 2020	99.9%	98.6%	98.5%
October 2020	100.2%	98.8%	98.4%
November 2020	100.3%	98.6%	99.1%
December 2020	100.3%	98.6%	99.0%
January 2021	100.2%	98.4%	98.9%
February 2021	99.9%	98.7%	99.0%
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%	102.3%
12-Month Avg.*	100.6%	99.1%	99.3%

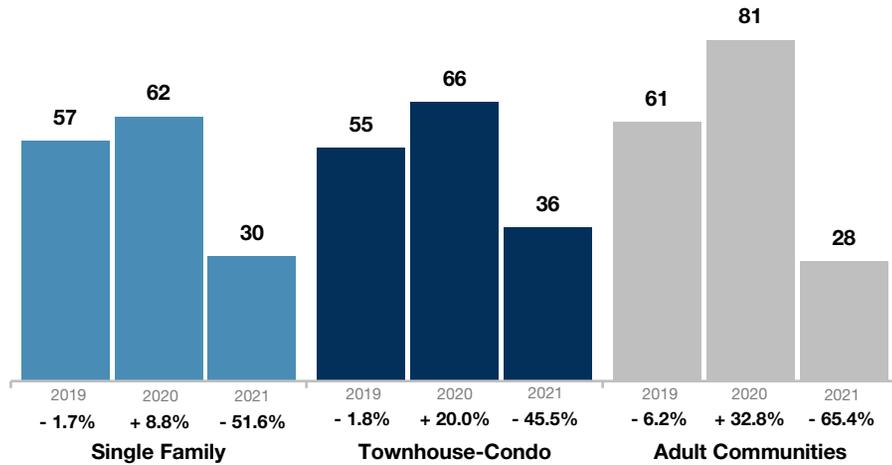
* Pct. of List Price Received for all properties from July 2020 through June 2021. This is not the average of the individual figures above.

Days on Market Until Sale

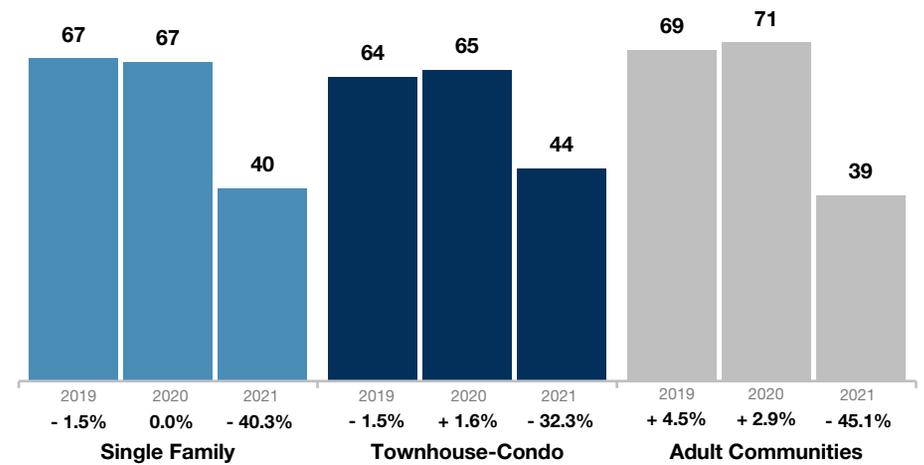


Average number of days between when a property is listed and when an offer is accepted in a given month.

June

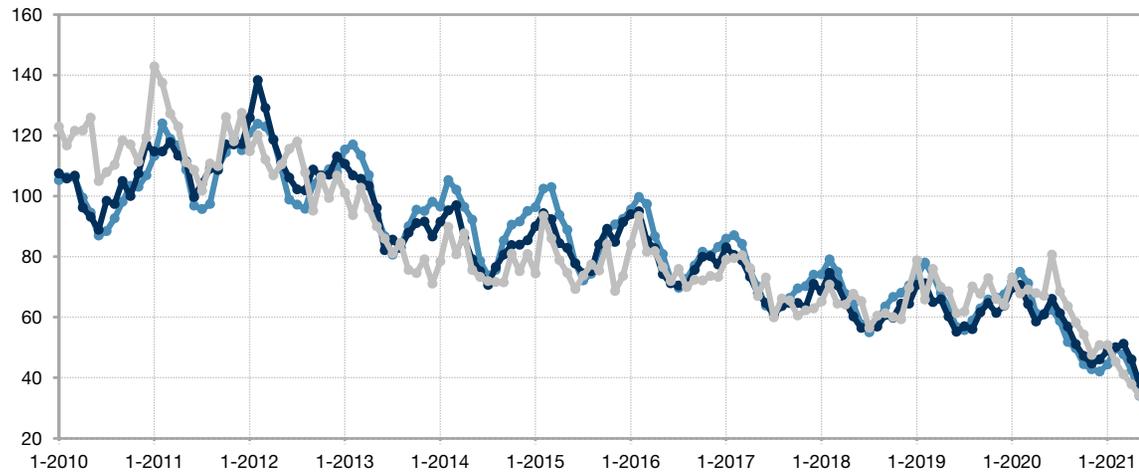


Year to Date



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
July 2020	59	61	68
August 2020	52	57	64
September 2020	50	51	58
October 2020	44	47	54
November 2020	43	45	47
December 2020	42	46	51
January 2021	44	49	51
February 2021	50	50	45
March 2021	48	51	41
April 2021	42	46	38
May 2021	34	38	34
June 2021	30	36	28
12-Month Avg.*	45	48	49

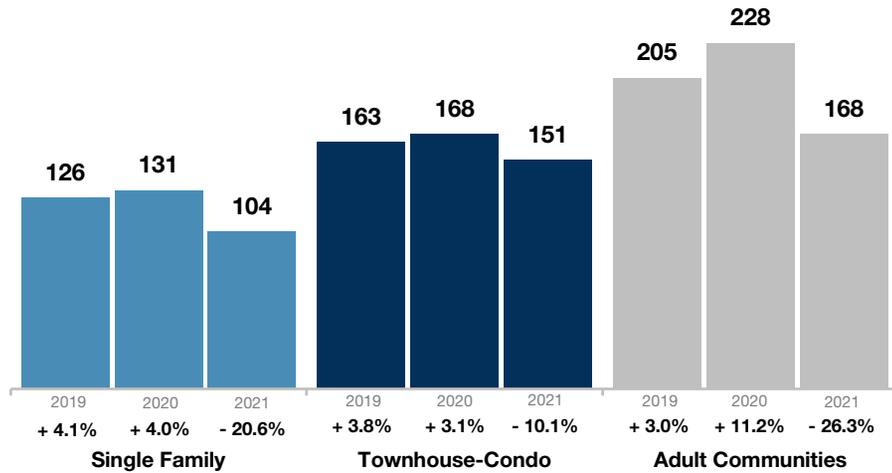
* Days on Market for all properties from July 2020 through June 2021. This is not the average of the individual figures above.

Housing Affordability Index

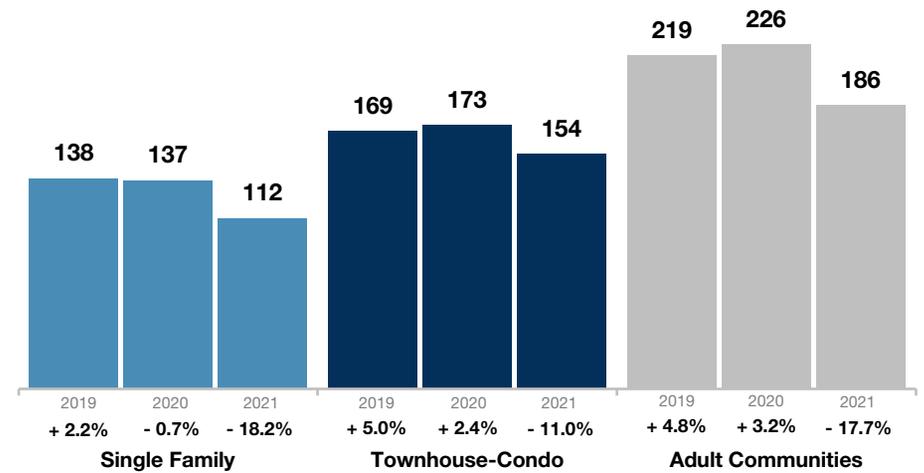


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

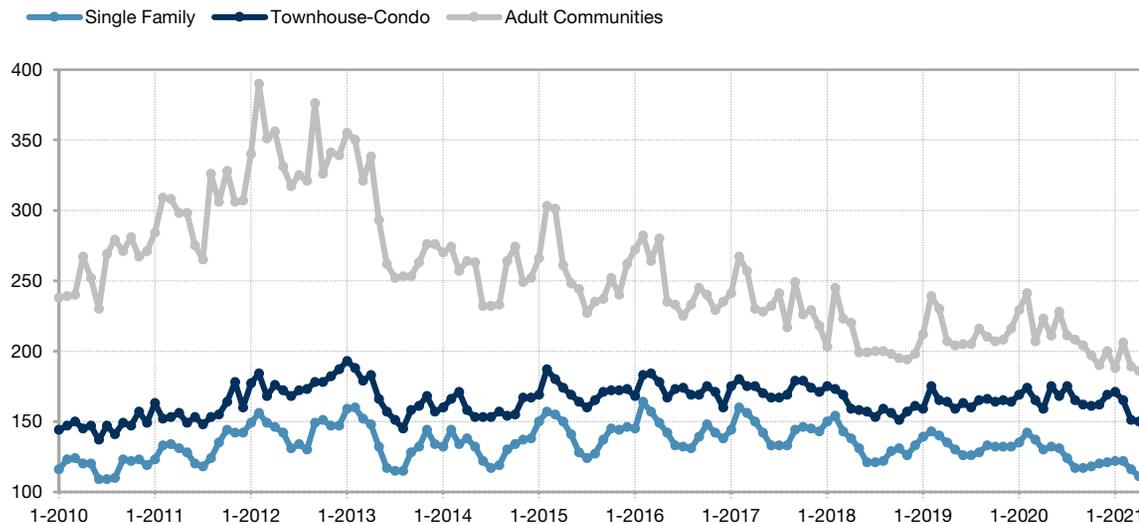
June



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
July 2020	124	175	211
August 2020	117	165	208
September 2020	117	162	204
October 2020	118	161	197
November 2020	120	162	190
December 2020	121	169	200
January 2021	122	171	188
February 2021	122	165	206
March 2021	116	151	189
April 2021	111	150	186
May 2021	109	149	191
June 2021	104	151	168
12-Month Avg.*	117	161	195

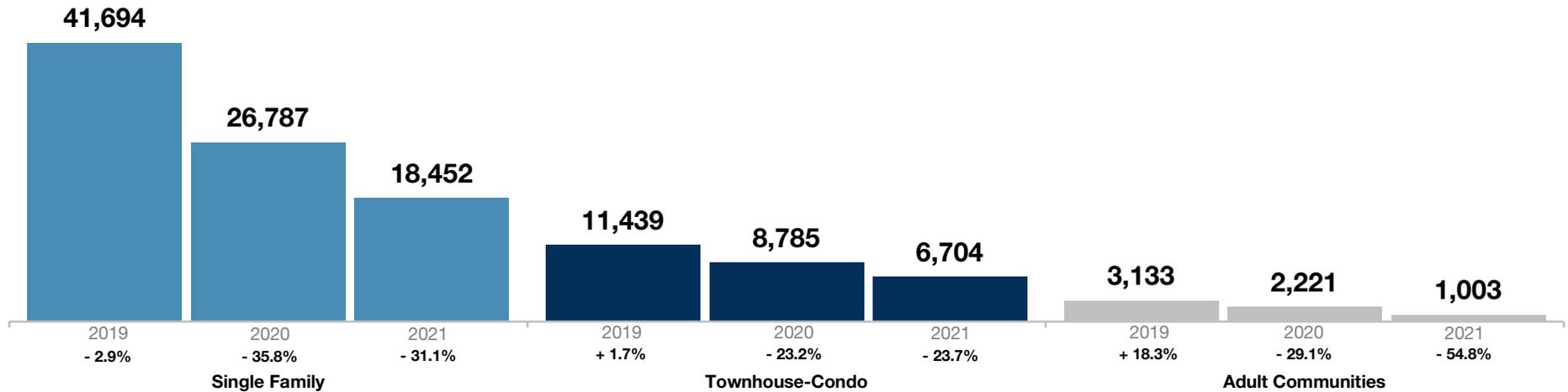
* Affordability Index for all properties from July 2020 through June 2021. This is not the average of the individual figures above.

Inventory of Homes for Sale

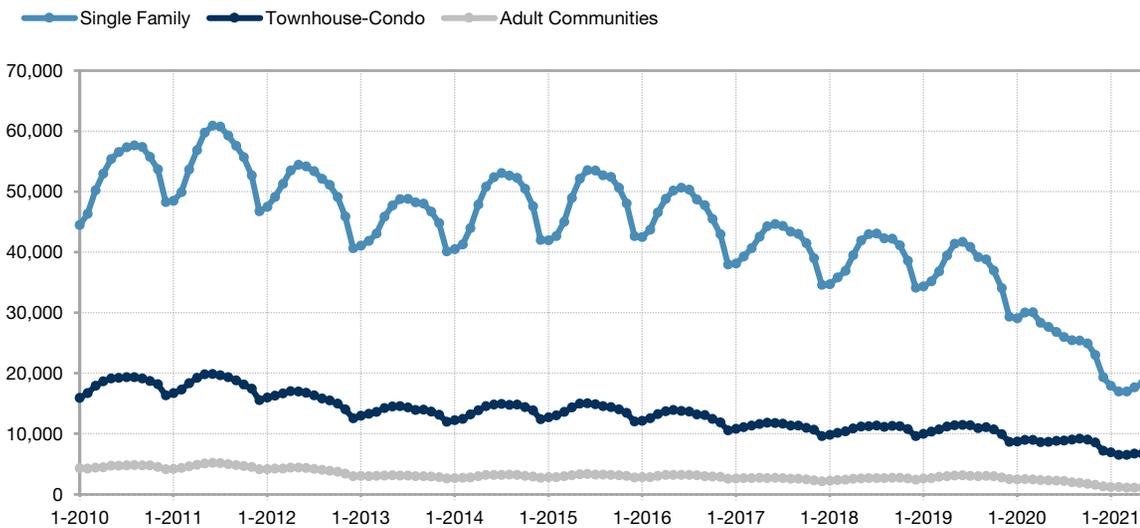


The number of properties available for sale in active status at the end of a given month.

June



Historical Inventory of Homes for Sale by Month



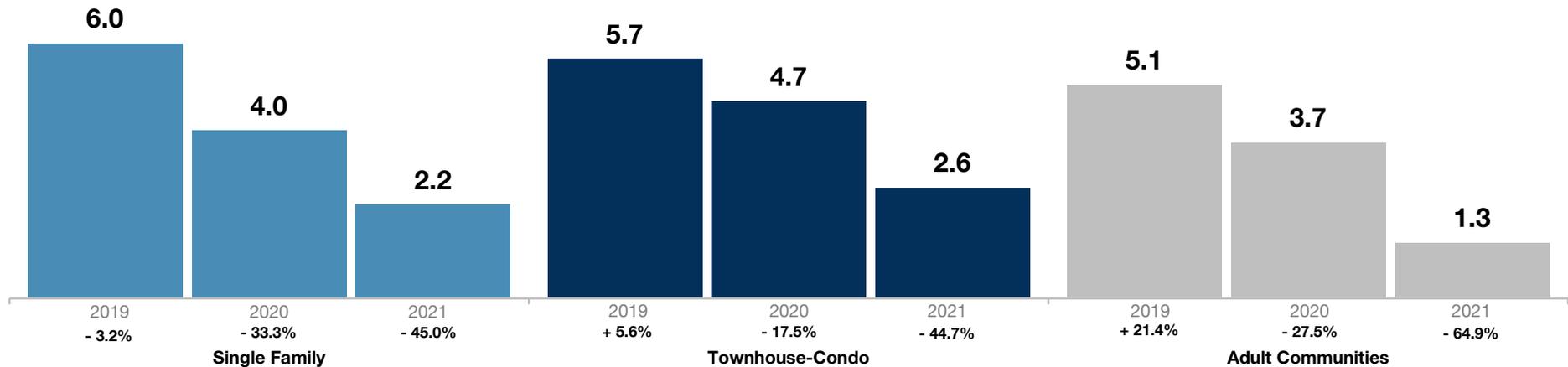
	Single Family	Townhouse-Condo	Adult Communities
July 2020	25,929	8,881	2,154
August 2020	25,427	9,001	1,975
September 2020	25,357	9,163	1,857
October 2020	24,891	9,039	1,722
November 2020	23,026	8,517	1,571
December 2020	19,327	7,182	1,270
January 2021	17,932	6,906	1,185
February 2021	16,949	6,509	1,166
March 2021	16,970	6,480	1,086
April 2021	17,669	6,695	1,072
May 2021	18,213	6,679	1,065
June 2021	18,452	6,704	1,003
12-Month Avg.	20,845	7,646	1,427

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

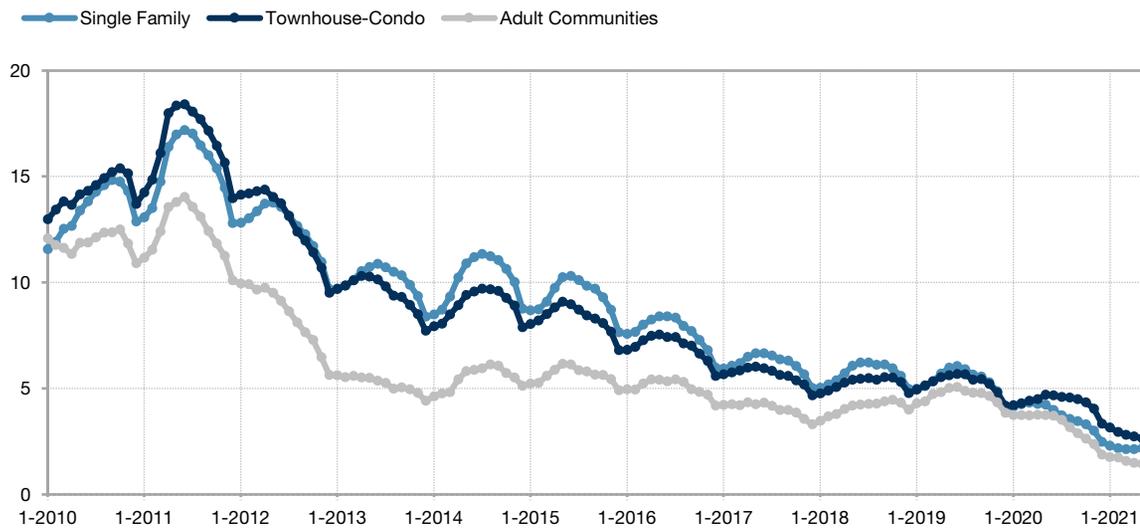
Months Supply of Inventory

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.

June



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
July 2020	3.7	4.6	3.5
August 2020	3.6	4.6	3.2
September 2020	3.4	4.5	2.9
October 2020	3.3	4.3	2.6
November 2020	3.0	4.0	2.4
December 2020	2.5	3.3	1.9
January 2021	2.3	3.1	1.7
February 2021	2.2	2.9	1.7
March 2021	2.1	2.8	1.6
April 2021	2.1	2.7	1.5
May 2021	2.2	2.6	1.4
June 2021	2.2	2.6	1.3
12-Month Avg.*	2.7	3.5	2.1

* Months Supply for all properties from July 2020 through June 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	6-2020	6-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		16,941	17,023	+ 0.5%	77,789	84,622	+ 8.8%
Pending Sales		13,864	13,208	- 4.7%	55,336	67,741	+ 22.4%
Closed Sales		9,161	12,901	+ 40.8%	47,097	60,658	+ 28.8%
Median Sales Price		\$336,000	\$416,000	+ 23.8%	\$320,000	\$385,000	+ 20.3%
Avg. Sales Price		\$419,586	\$523,642	+ 24.8%	\$394,885	\$483,493	+ 22.4%
Pct. of List Price Received		97.8%	102.7%	+ 5.0%	97.7%	101.0%	+ 3.4%
Days on Market		64	31	- 51.6%	67	41	- 38.8%
Affordability Index		139	114	- 18.0%	146	124	- 15.1%
Homes for Sale		38,707	26,945	- 30.4%	--	--	--
Months Supply		4.1	2.3	- 43.9%	--	--	--