Monthly Indicators

December 2020

December is normally one of the slowest months of the year but strong buyer demand across most segments of the market, buoyed by near-record low interest rates, continue to drive a healthy sales pace in the face of a new wave of COVID-19 infections and a softening jobs market.

- Single Family Closed Sales were up 44.8 percent to 837.
- Townhouse-Condo Closed Sales were up 44.8 percent to 307.
- Adult Communities Closed Sales were up 96.3 percent to 53.

- Single Family Median Sales Price increased 11.3 percent to $420,000.
- Townhouse-Condo Median Sales Price increased 10.7 percent to $280,000.
- Adult Communities Median Sales Price increased 11.8 percent to $410,000.

With low mortgage rates and strong buyer demand in most market segments, the housing market of early 2021 looks to continue the trends we saw in the second half of 2020. Low inventory and multiple offers on in-demand properties and market segments are likely to remain common while the market waits and hopes for a boost in new construction and a surge in home sellers to help provide more balance to the market.

Monthly Snapshot

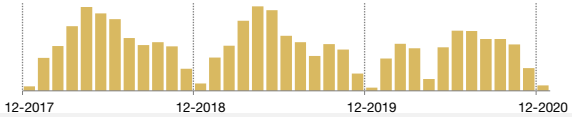
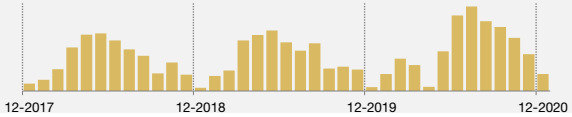
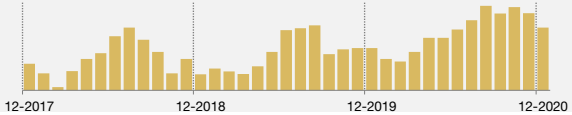
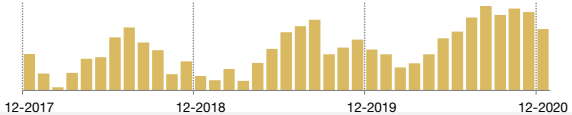
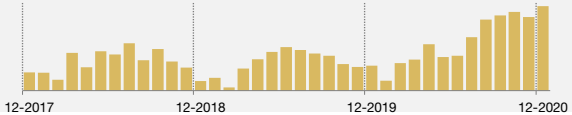
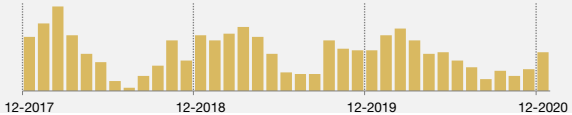
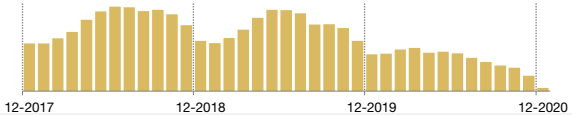
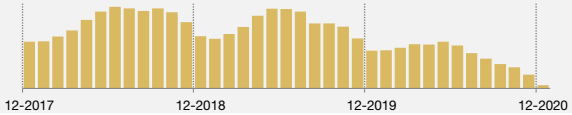
+ 46.5%	- 44.2%	+ 10.6%
One-Year Change in Closed Sales All Properties	One-Year Change in Homes for Sale All Properties	One-Year Change in Median Sales Price All Properties

For residential real estate activity in Hunterdon, Mercer and Somerset Counties. 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

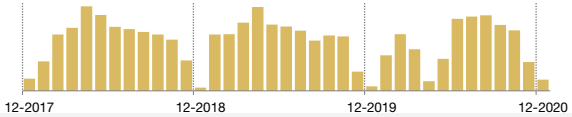
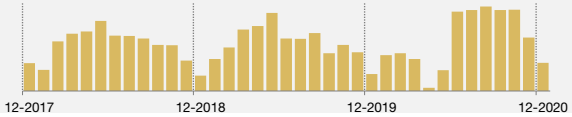
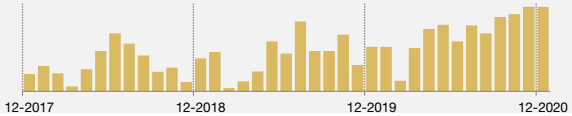
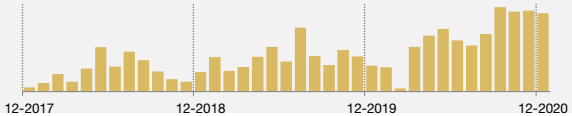
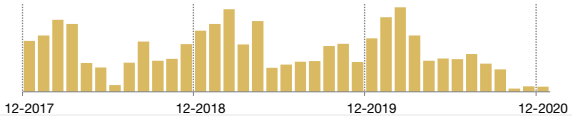
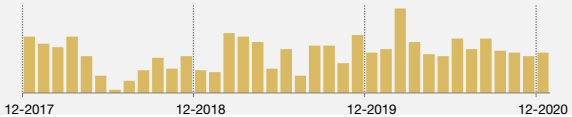
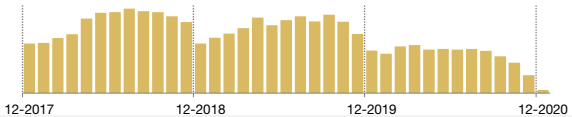
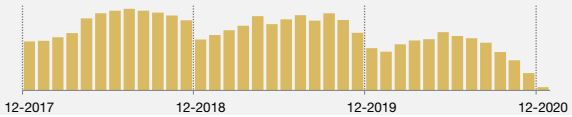
Single Family Market Overview

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	12-2019	12-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		385	**414**	+ 7.5%	11,393	**10,299**	- 9.6%
Pending Sales		388	**493**	+ 27.1%	7,557	**8,415**	+ 11.4%
Closed Sales		578	**837**	+ 44.8%	7,462	**8,111**	+ 8.7%
Median Sales Price		$377,500	**$420,000**	+ 11.3%	$375,000	**$425,000**	+ 13.3%
Avg. Sales Price		$445,112	**$485,456**	+ 9.1%	$449,871	**$487,676**	+ 8.4%
Pct. of List Price Received		97.2%	**99.9%**	+ 2.8%	97.5%	**98.7%**	+ 1.2%
Days on Market		71	**42**	- 40.8%	65	**56**	- 13.8%
Affordability Index		131	**130**	- 0.8%	132	**128**	- 3.0%
Homes for Sale		2,244	**1,256**	- 44.0%	--	**--**	--
Months Supply		3.6	**1.8**	- 50.0%	--	**--**	--

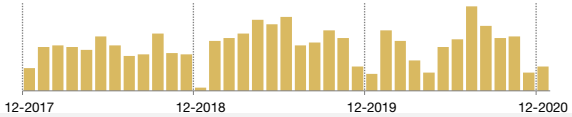
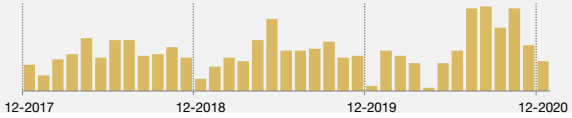
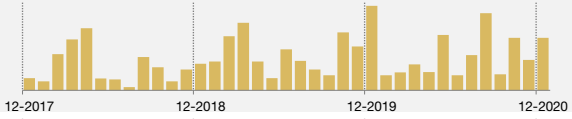
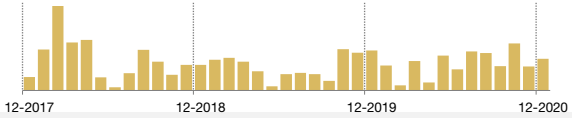
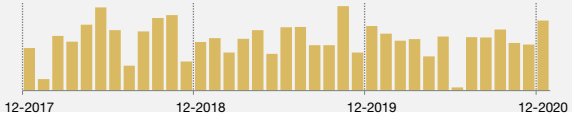
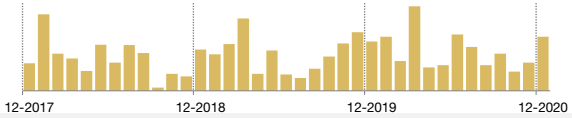
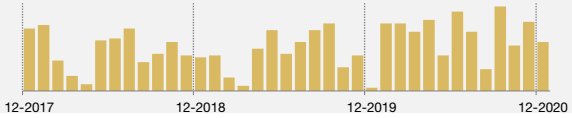
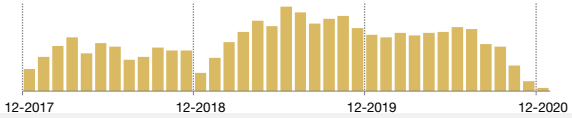
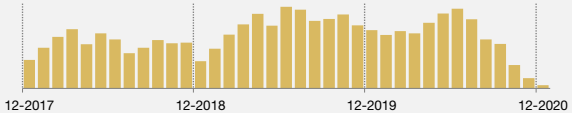
Townhouse-Condo Market Overview

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	12-2019	12-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		127	**150**	+ 18.1%	3,522	**3,265**	- 7.3%
Pending Sales		142	**171**	+ 20.4%	2,683	**2,775**	+ 3.4%
Closed Sales		212	**307**	+ 44.8%	2,642	**2,702**	+ 2.3%
Median Sales Price		$253,000	**$280,000**	+ 10.7%	$250,000	**$266,000**	+ 6.4%
Avg. Sales Price		$281,605	**$298,582**	+ 6.0%	$269,347	**$284,790**	+ 5.7%
Pct. of List Price Received		97.5%	**99.3%**	+ 1.8%	97.8%	**98.7%**	+ 0.9%
Days on Market		55	**34**	- 38.2%	51	**45**	- 11.8%
Affordability Index		195	**195**	0.0%	197	**205**	+ 4.1%
Homes for Sale		538	**302**	- 43.9%	--	**--**	--
Months Supply		2.4	**1.3**	- 45.8%	--	**--**	--

Adult Community Market Overview

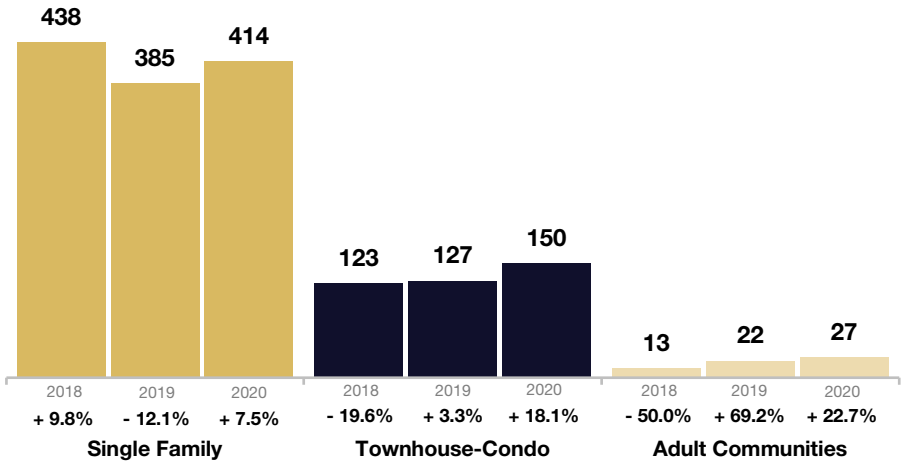
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	12-2019	12-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		22	**27**	+ 22.7%	542	**498**	- 8.1%
Pending Sales		12	**26**	+ 116.7%	368	**429**	+ 16.6%
Closed Sales		27	**53**	+ 96.3%	374	**414**	+ 10.7%
Median Sales Price		$465,000	**$410,000**	- 11.8%	$376,500	**$381,000**	+ 1.2%
Avg. Sales Price		$423,492	**$402,575**	- 4.9%	$380,629	**$397,229**	+ 4.4%
Pct. of List Price Received		98.6%	**98.8%**	+ 0.2%	98.3%	**98.2%**	- 0.1%
Days on Market		69	**72**	+ 4.3%	60	**63**	+ 5.0%
Affordability Index		106	**133**	+ 25.5%	131	**143**	+ 9.2%
Homes for Sale		127	**70**	- 44.9%	--	**--**	--
Months Supply		4.1	**2.0**	- 51.2%	--	**--**	--

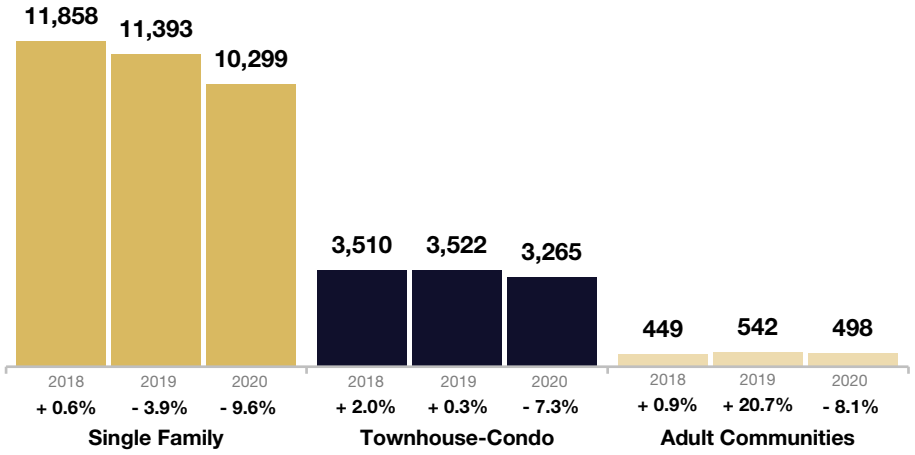
New Listings

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

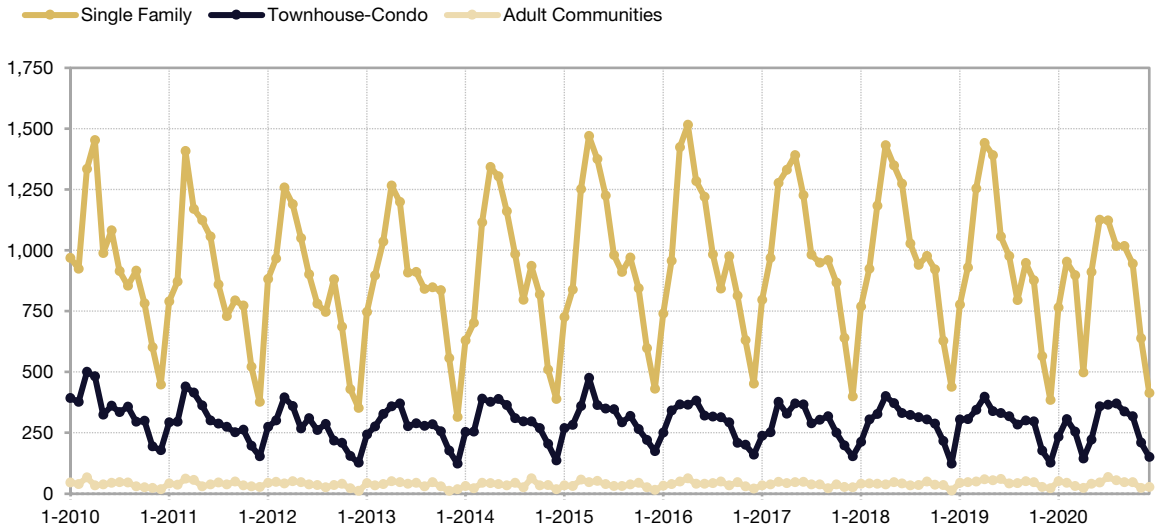
December



Year to Date



Historical New Listings by Month



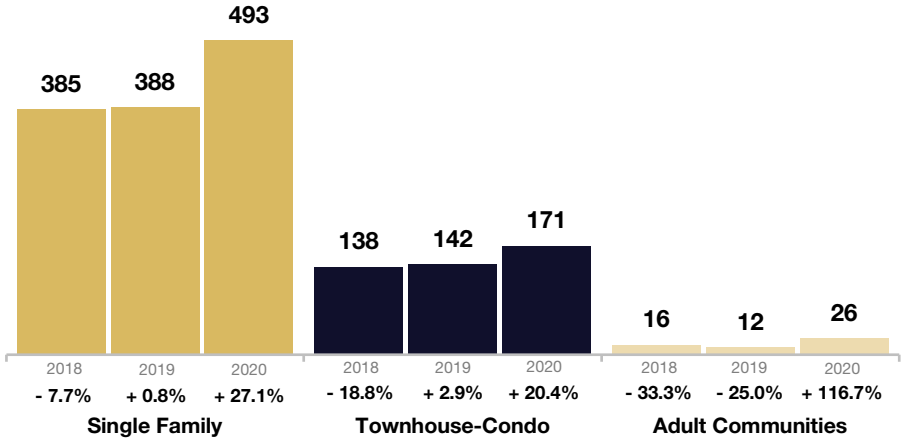
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
January 2020	764	233	51
February 2020	952	305	44
March 2020	897	254	31
April 2020	498	144	23
May 2020	910	221	40
June 2020	1,125	358	45
July 2020	1,122	365	67
August 2020	1,017	370	54
September 2020	1,017	337	46
October 2020	945	318	47
November 2020	638	210	23
December 2020	**414**	**150**	**27**
12-Month Avg.	858	272	42

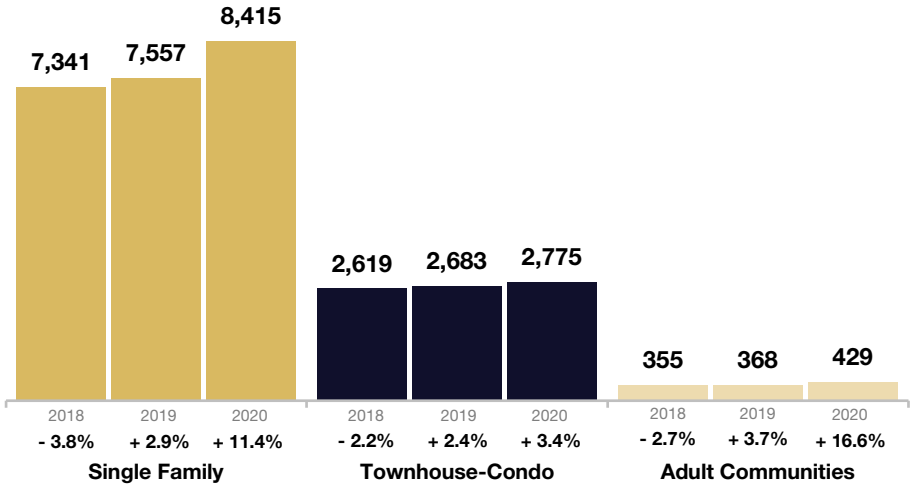
Pending Sales

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

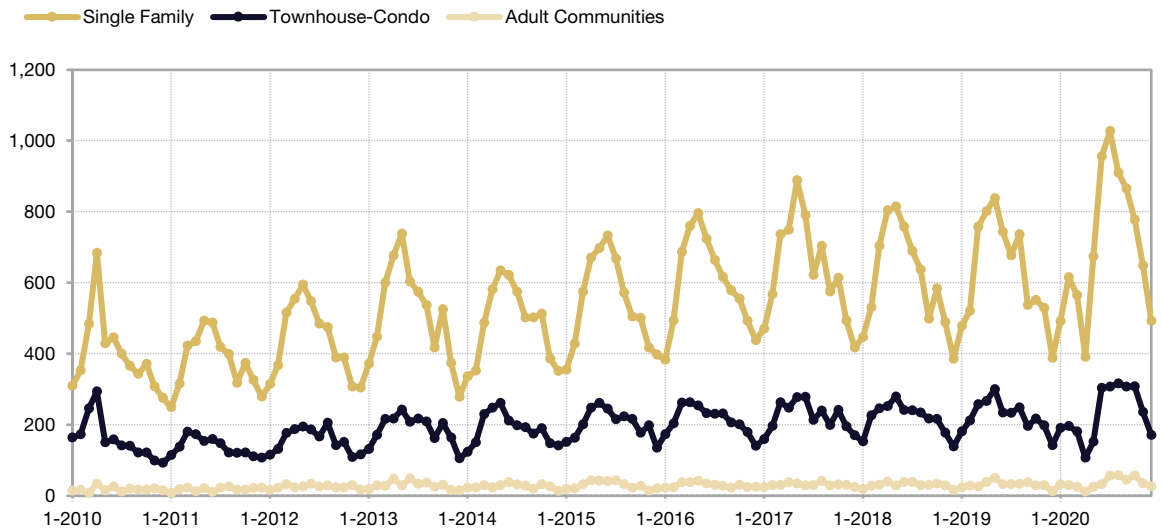
December



Year to Date



Historical Pending Sales by Month



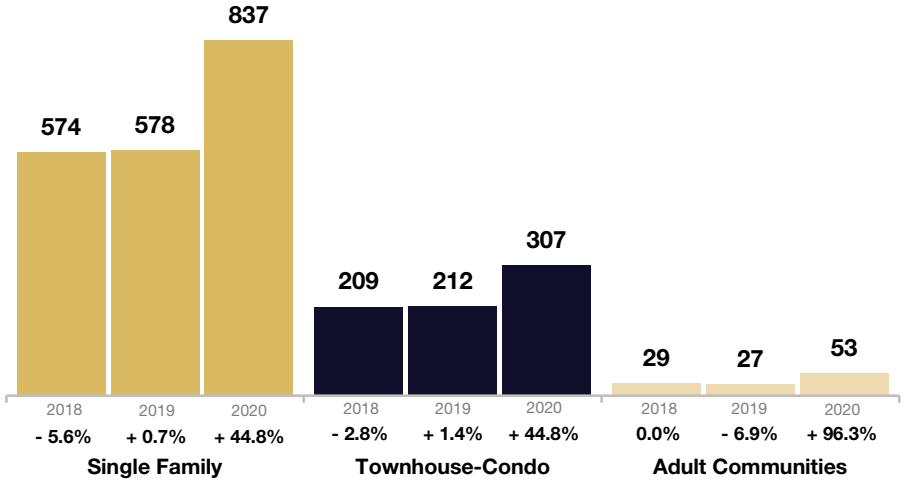
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
January 2020	492	191	32
February 2020	615	196	29
March 2020	565	181	25
April 2020	391	107	11
May 2020	674	152	25
June 2020	956	303	32
July 2020	1,027	307	56
August 2020	910	316	57
September 2020	865	307	45
October 2020	778	308	56
November 2020	649	236	35
December 2020	**493**	**171**	**26**
12-Month Avg.	701	231	36

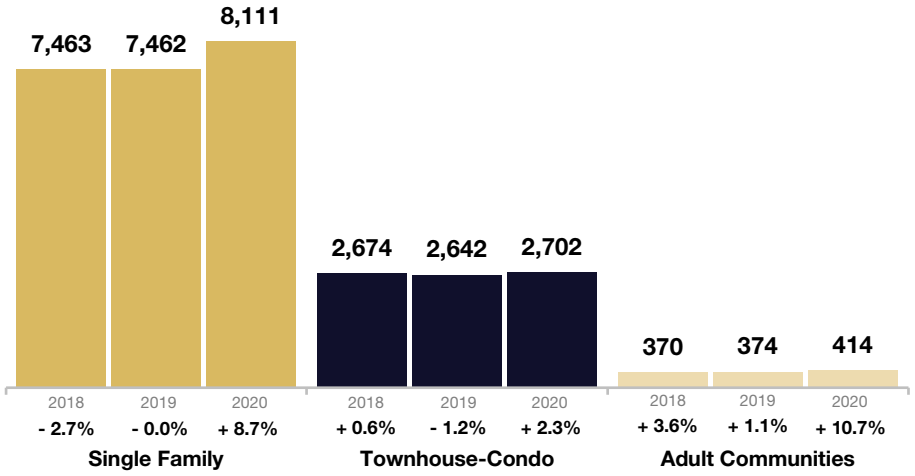
Closed Sales

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

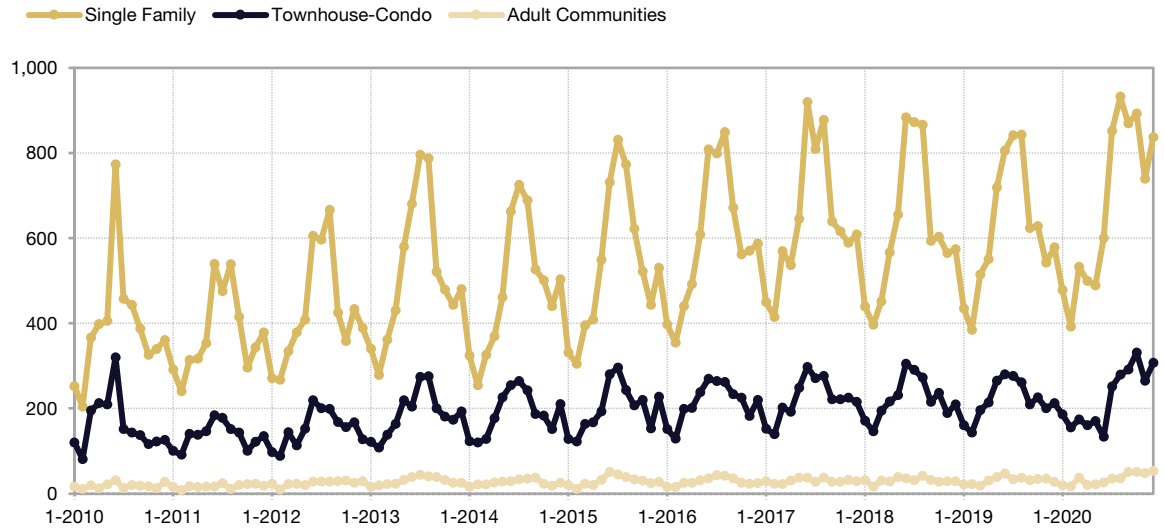
December



Year to Date



Historical Closed Sales by Month



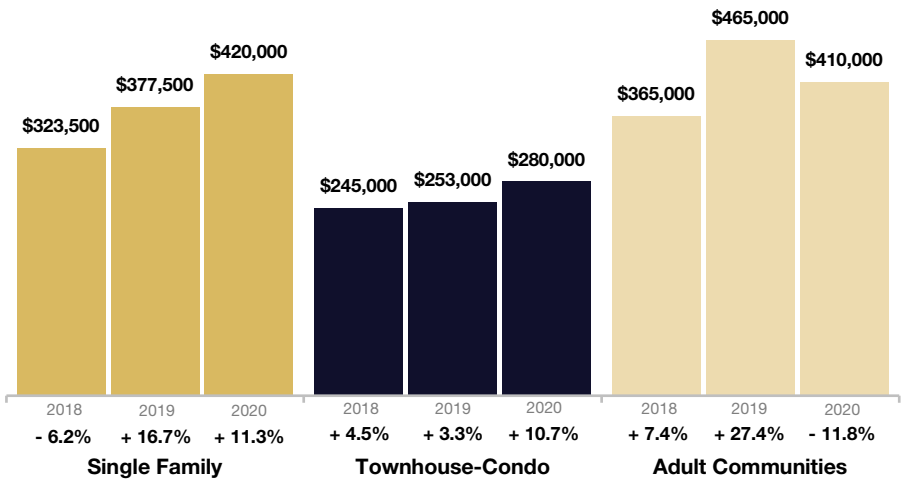
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
January 2020	478	186	19
February 2020	392	155	17
March 2020	532	174	37
April 2020	499	160	20
May 2020	489	170	21
June 2020	600	133	26
July 2020	852	251	35
August 2020	932	279	36
September 2020	869	291	51
October 2020	892	331	51
November 2020	739	265	48
December 2020	**837**	**307**	**53**
12-Month Avg.	676	225	35

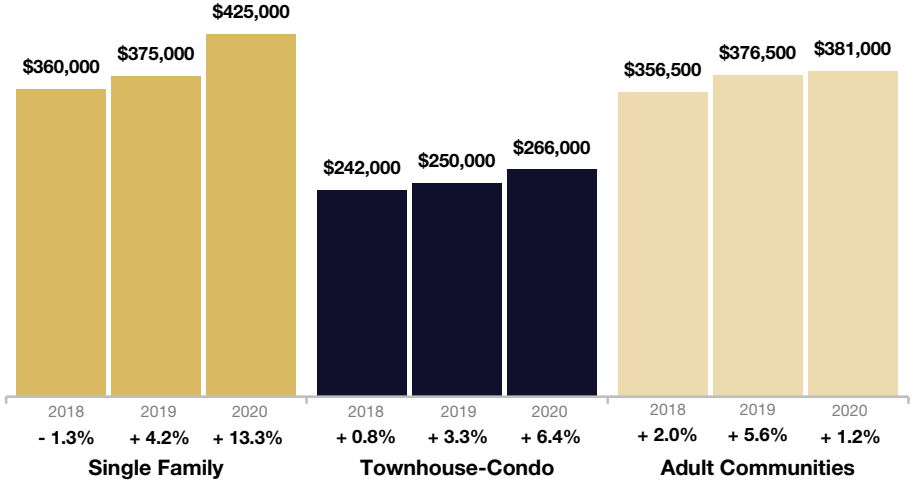
Median Sales Price

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

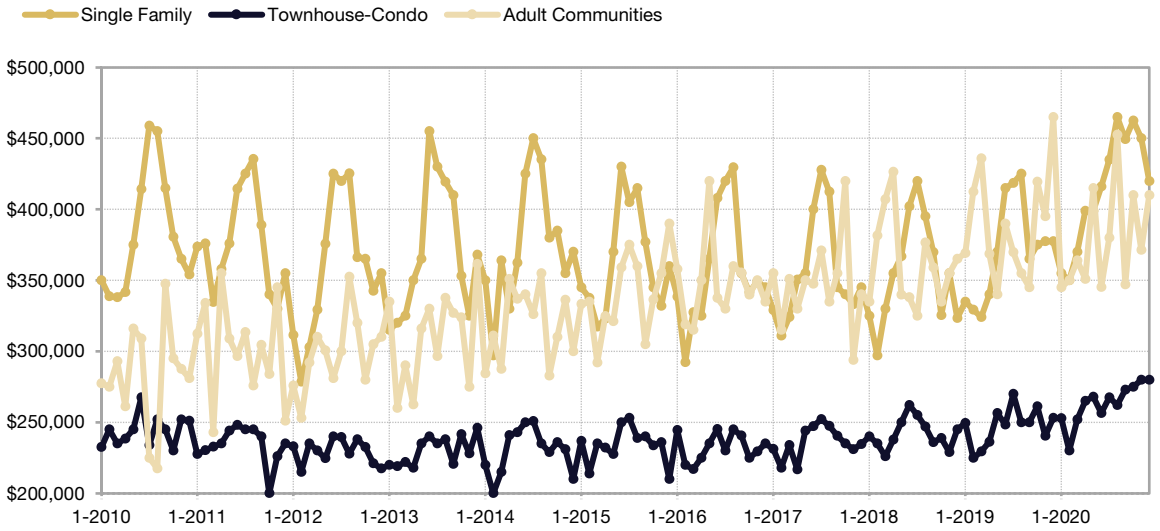
December



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.

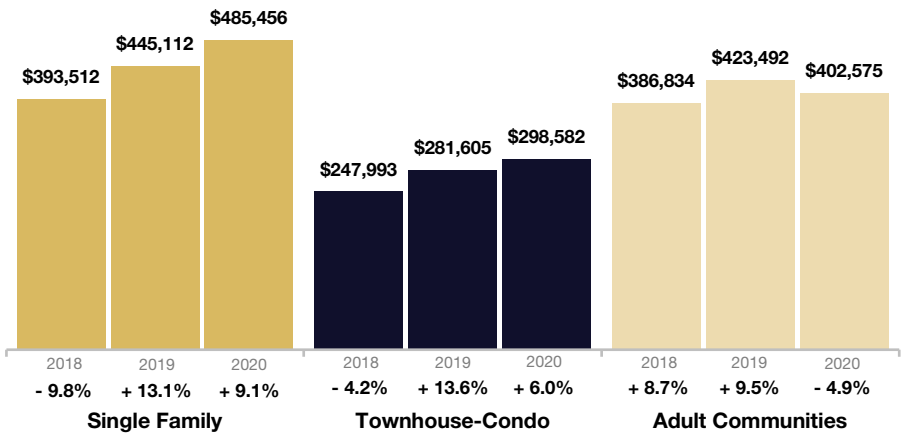
	Single Family	Townhouse-Condo	Adult Communities
January 2020	$355,000	$252,839	$345,000
February 2020	$350,000	$230,000	$350,000
March 2020	$370,000	$252,000	$364,000
April 2020	$399,000	$265,000	$350,950
May 2020	$399,000	$267,950	$415,000
June 2020	$416,000	$256,500	$345,164
July 2020	$435,000	$267,500	$380,000
August 2020	$465,000	$262,000	$452,500
September 2020	$449,500	$273,000	$347,000
October 2020	$462,425	$275,000	$410,000
November 2020	$450,000	$280,000	$371,500
December 2020	**$420,000**	**$280,000**	**$410,000**
12-Month Med.*	$425,000	$266,000	$381,000

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

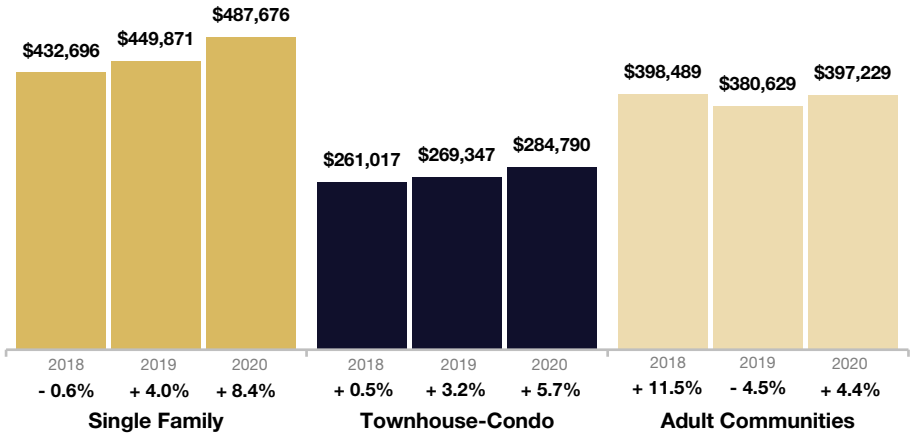
Average Sales Price

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

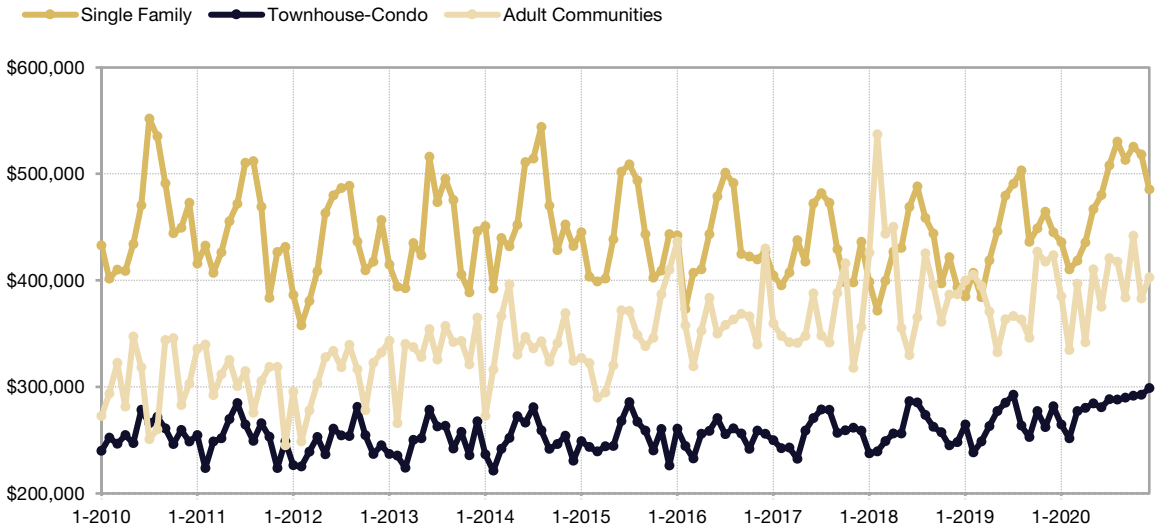
December



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.

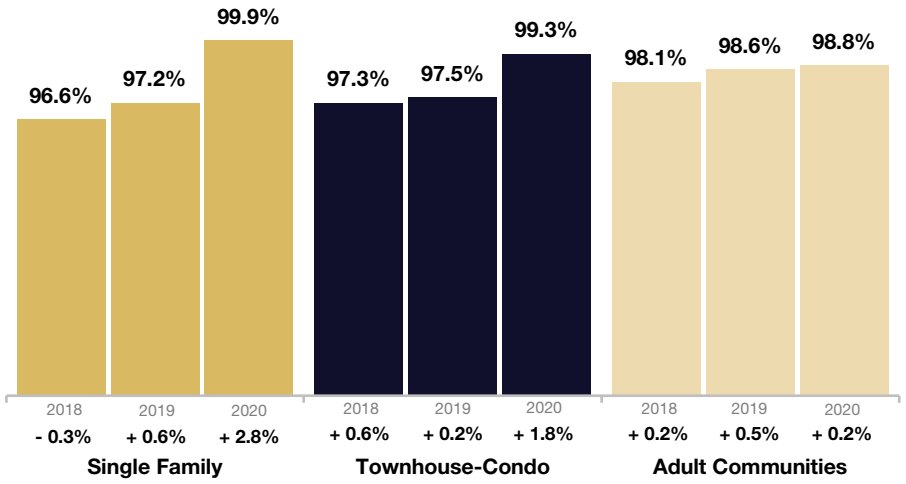
	Single Family	Townhouse-Condo	Adult Communities
January 2020	$435,842	$264,523	$384,997
February 2020	$410,146	$251,405	$334,494
March 2020	$418,448	$277,009	$396,795
April 2020	$435,614	$279,936	$341,708
May 2020	$466,828	$284,274	$410,282
June 2020	$479,962	$280,534	$374,997
July 2020	$507,839	$288,304	$420,715
August 2020	$530,129	$287,970	$417,323
September 2020	$512,921	$289,690	$383,730
October 2020	$525,434	$291,573	$441,704
November 2020	$518,036	$292,534	$382,798
December 2020	**$485,456**	**$298,582**	**$402,575**
12-Month Avg.*	$487,676	$284,790	$397,229

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

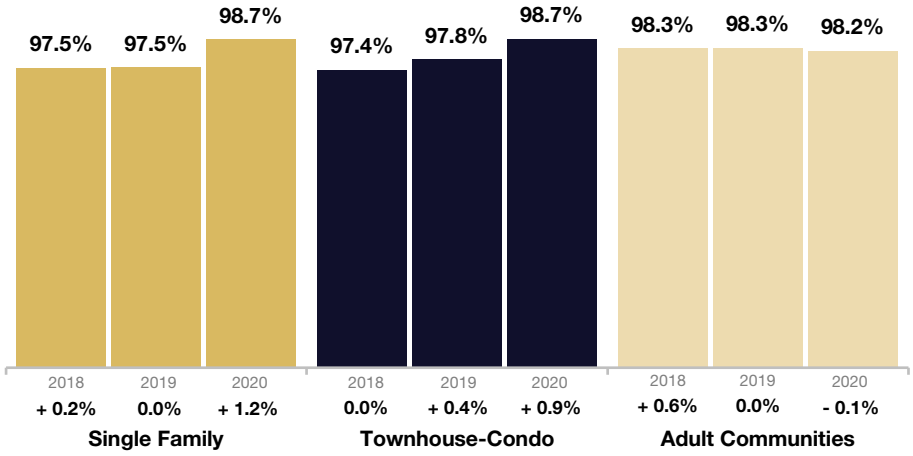
Percent of List Price Received

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.

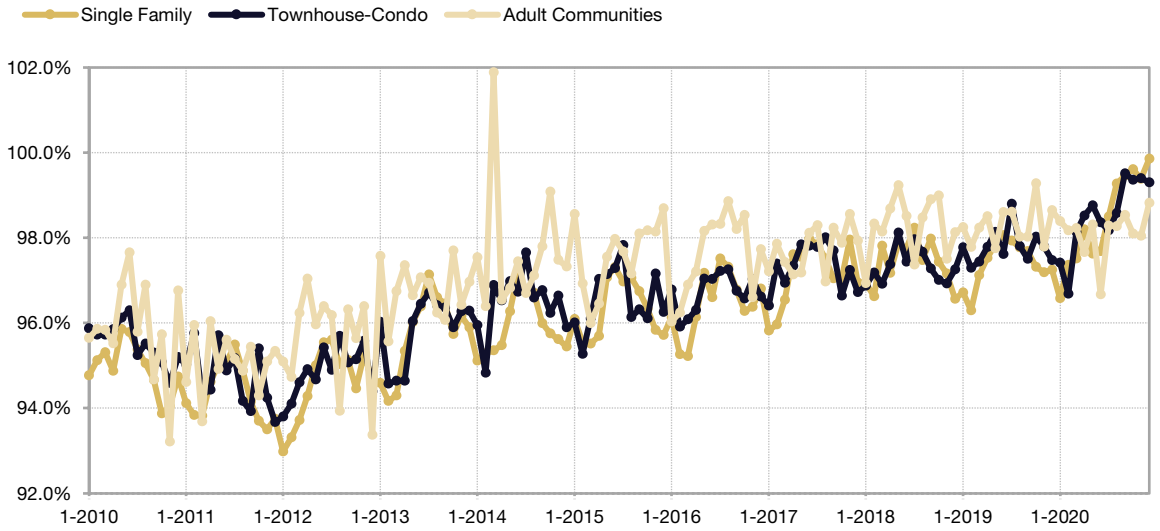
December



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.

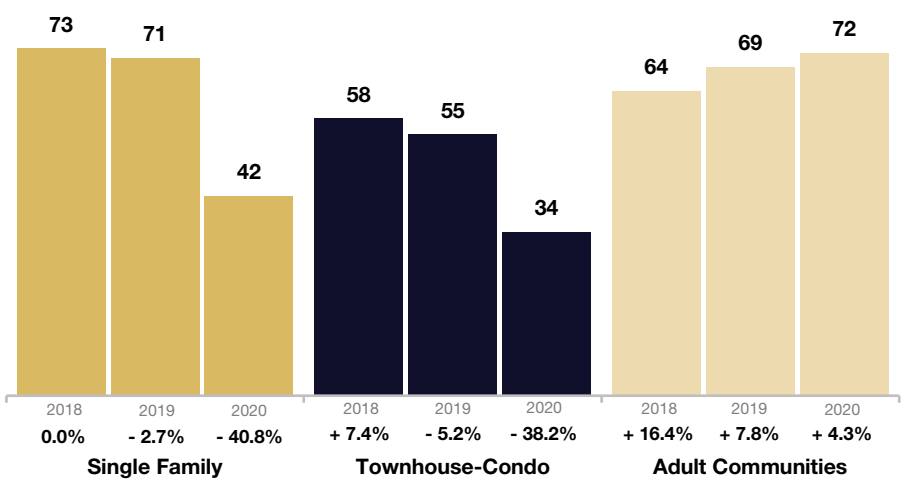
	Single Family	Townhouse-Condo	Adult Communities
January 2020	96.6%	97.4%	98.4%
February 2020	97.4%	96.7%	98.2%
March 2020	97.5%	98.1%	98.2%
April 2020	98.2%	98.5%	97.7%
May 2020	97.6%	98.8%	98.3%
June 2020	97.7%	98.4%	96.7%
July 2020	98.5%	98.2%	98.3%
August 2020	99.3%	98.6%	98.3%
September 2020	99.5%	99.5%	98.5%
October 2020	99.6%	99.4%	98.1%
November 2020	99.4%	99.4%	98.0%
December 2020	**99.9%**	**99.3%**	**98.8%**
12-Month Avg.*	98.7%	98.7%	98.2%

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

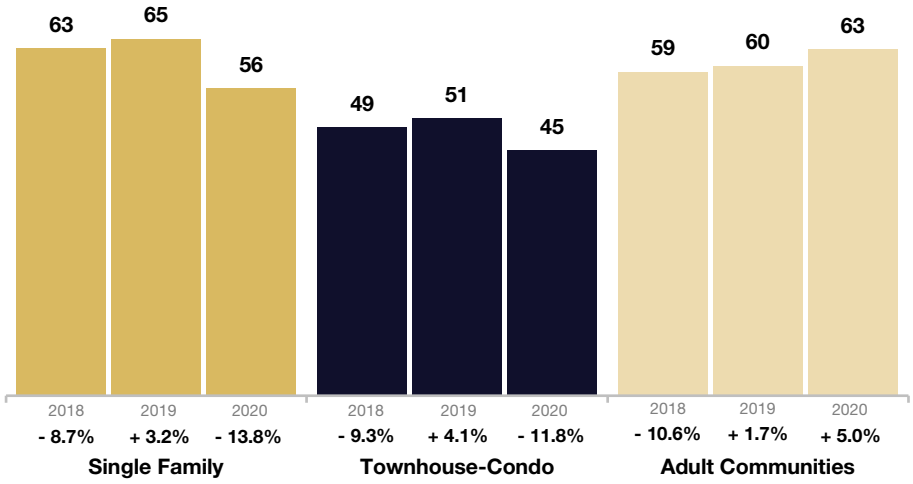
Days on Market Until Sale

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

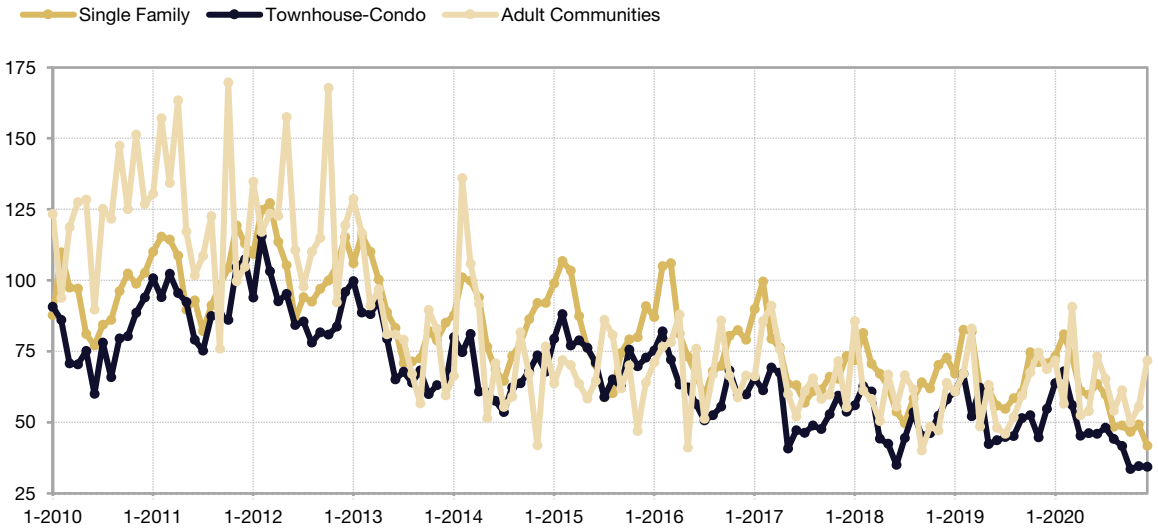
December



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.

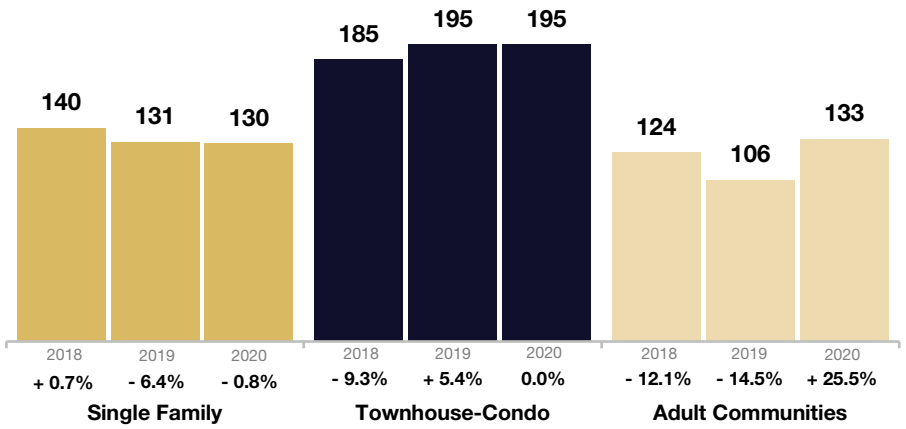
	Single Family	Townhouse-Condo	Adult Communities
January 2020	73	64	72
February 2020	81	68	57
March 2020	73	56	91
April 2020	61	45	52
May 2020	60	46	54
June 2020	63	46	73
July 2020	60	48	65
August 2020	48	44	54
September 2020	49	42	61
October 2020	47	34	50
November 2020	49	34	55
December 2020	**42**	**34**	**72**
12-Month Avg.*	56	45	63

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

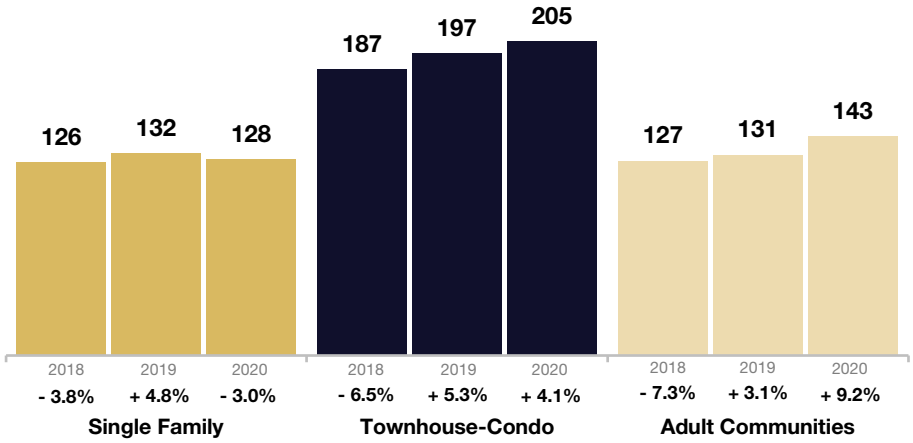
Housing Affordability Index

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.

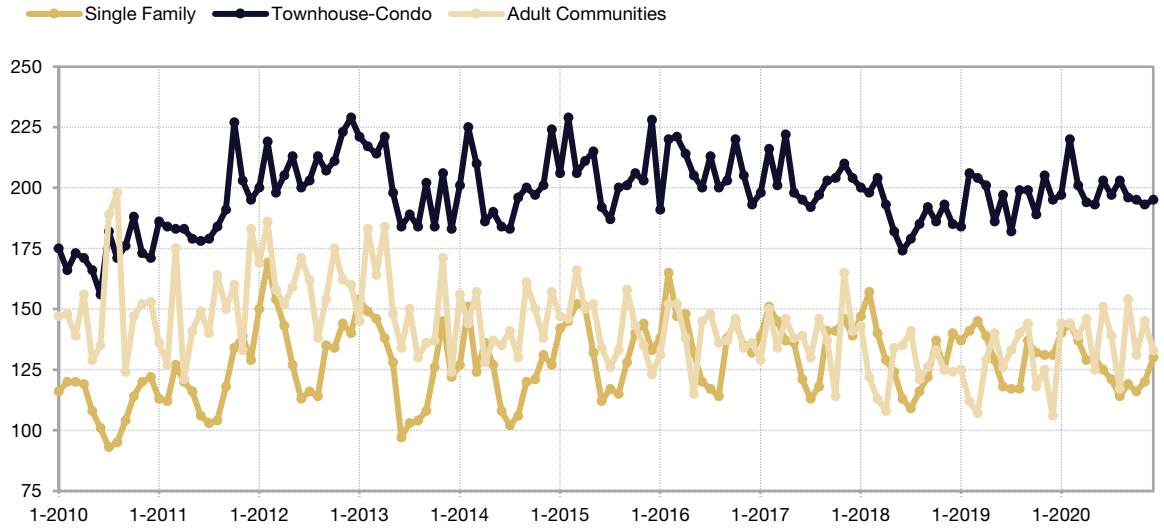
December



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.

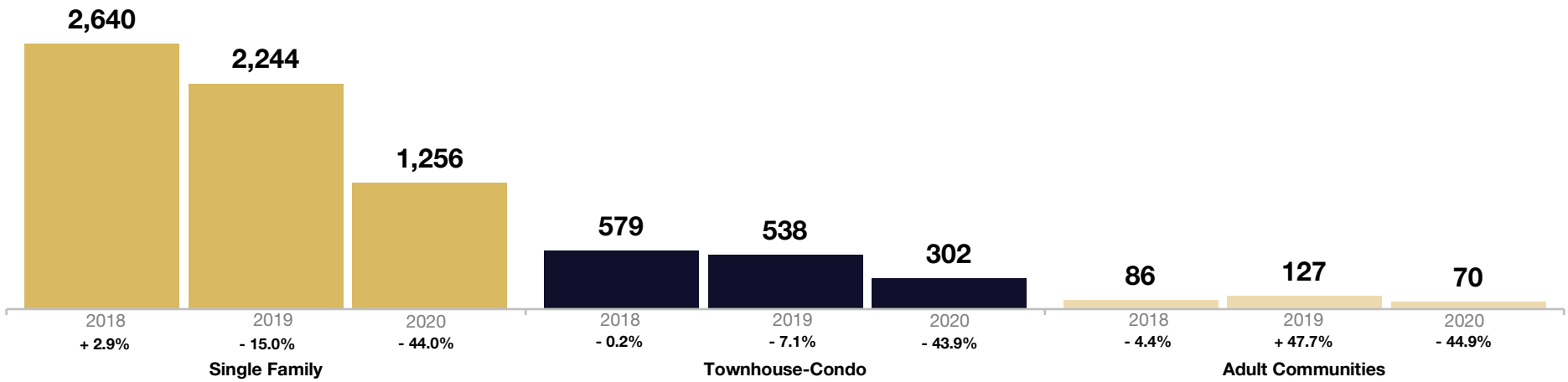
	Single Family	Townhouse-Condo	Adult Communities
January 2020	140	197	144
February 2020	144	220	144
March 2020	137	201	139
April 2020	129	194	146
May 2020	130	193	125
June 2020	125	203	151
July 2020	121	197	139
August 2020	114	203	117
September 2020	119	196	154
October 2020	116	195	131
November 2020	120	193	145
December 2020	**130**	**195**	**133**
12-Month Avg.*	127	199	139

* Affordability Index for all properties from January 2020 through December 2020. This is not the average of the individual figures above.

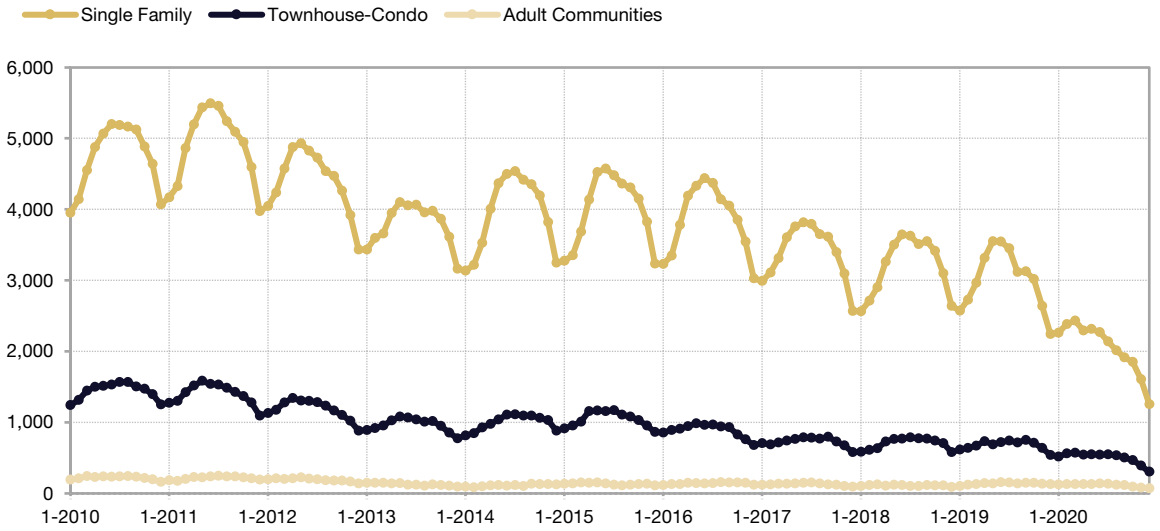
Inventory of Homes for Sale

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

December



Historical Inventory of Homes for Sale by Month



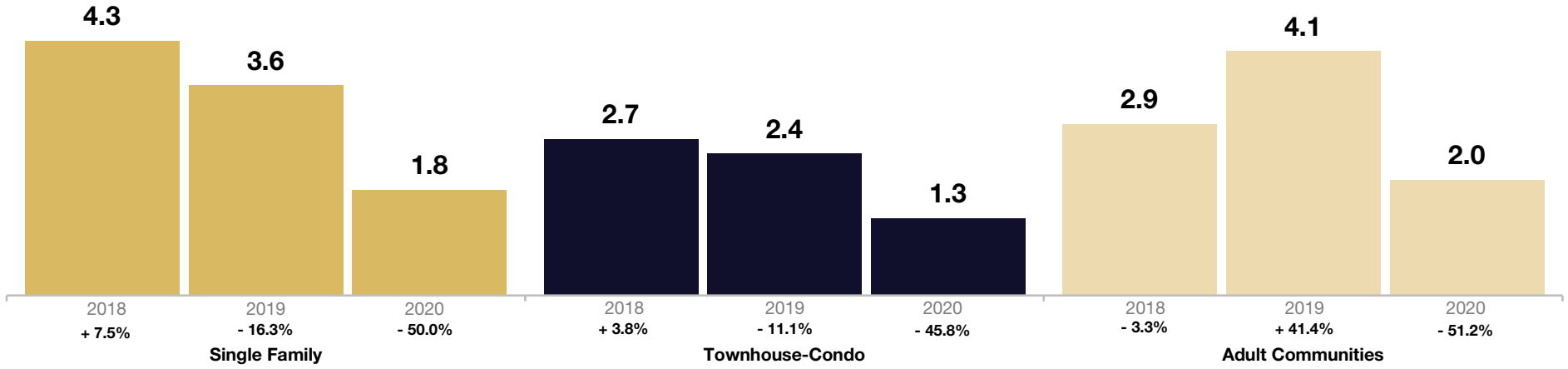
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
January 2020	2,259	518	124
February 2020	2,381	562	129
March 2020	2,434	570	126
April 2020	2,291	543	129
May 2020	2,316	547	130
June 2020	2,270	543	135
July 2020	2,139	547	133
August 2020	2,013	535	117
September 2020	1,912	502	114
October 2020	1,849	465	94
November 2020	1,609	390	77
December 2020	**1,256**	**302**	**70**
12-Month Avg.	2,061	502	115

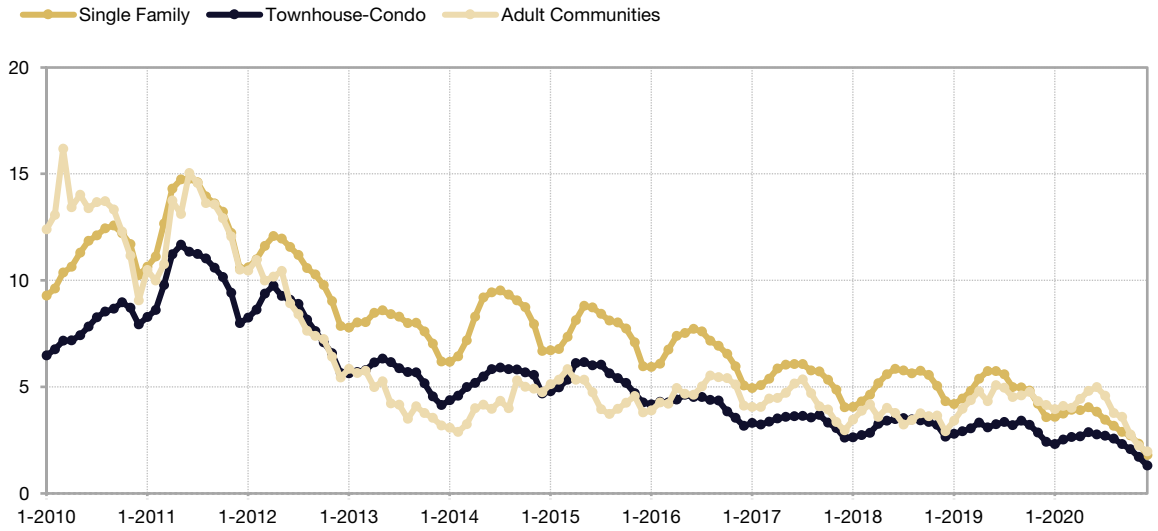
Months Supply of Inventory

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.

December



Historical Months Supply of Inventory by Month



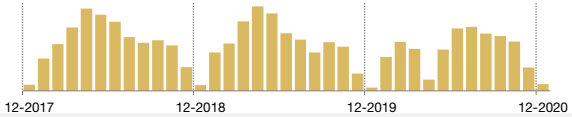
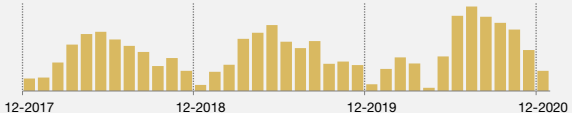
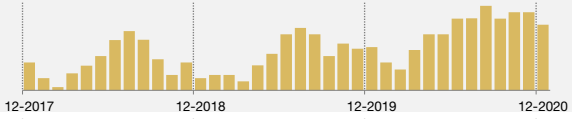
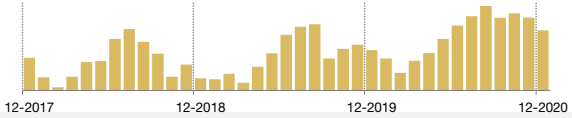
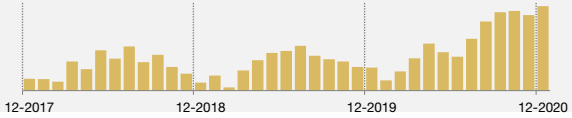
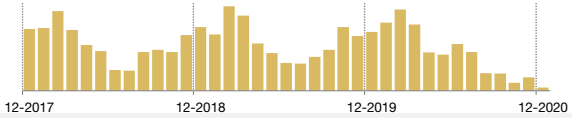
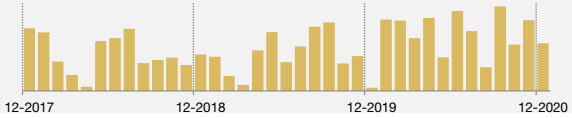
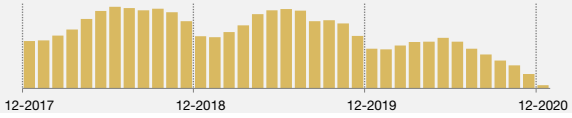
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
January 2020	3.6	2.3	3.9
February 2020	3.7	2.5	4.1
March 2020	3.9	2.6	4.0
April 2020	3.9	2.7	4.4
May 2020	4.0	2.9	4.8
June 2020	3.8	2.8	5.0
July 2020	3.4	2.7	4.6
August 2020	3.2	2.6	3.8
September 2020	2.9	2.3	3.6
October 2020	2.7	2.1	2.8
November 2020	2.3	1.7	2.2
December 2020	**1.8**	**1.3**	**2.0**
12-Month Avg.*	3.3	2.4	3.8

* Months Supply for all properties from January 2020 through December 2020. 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	12-2019	12-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		534	**593**	+ 11.0%	15,504	**14,101**	- 9.0%
Pending Sales		546	**693**	+ 26.9%	10,634	**11,646**	+ 9.5%
Closed Sales		818	**1,198**	+ 46.5%	10,501	**11,253**	+ 7.2%
Median Sales Price		$334,500	**$370,000**	+ 10.6%	$330,000	**$368,000**	+ 11.5%
Avg. Sales Price		$401,519	**$433,552**	+ 8.0%	$401,417	**$435,435**	+ 8.5%
Pct. of List Price Received		97.3%	**99.7%**	+ 2.5%	97.6%	**98.7%**	+ 1.1%
Days on Market		66	**41**	- 37.9%	61	**54**	- 11.5%
Affordability Index		147	**147**	0.0%	149	**148**	- 0.7%
Homes for Sale		2,923	**1,632**	- 44.2%	--	**--**	--
Months Supply		3.3	**1.7**	- 48.5%	--	**--**	--