

Monthly Indicators



September 2020

Strong buyer activity has continued into the fall, which is normally the start of the seasonal slowing of the housing market. With stronger buyer activity in the market this year and the continued constrained supply of homes for sale, speedy sales and multiple offers are likely to remain a common occurrence and will keep the housing market hot even when the weather is cooling.

- Single Family Closed Sales were up 49.5 percent to 3,085.
- Townhouse-Condo Closed Sales were up 26.1 percent to 676.
- Adult Communities Closed Sales were up 32.7 percent to 65.

- Single Family Median Sales Price increased 21.3 percent to \$455,000.
- Townhouse-Condo Median Sales Price increased 7.2 percent to \$292,500.
- Adult Communities Median Sales Price decreased 10.4 percent to \$330,000.

While mortgage rates remain near record lows, The Mortgage Bankers Association reports that lending standards are tightening, which makes it a bit more difficult for some buyers to qualify. At the same time, unemployment remains substantially higher than a year ago due to COVID-19. Despite all this, buyers are out in full force this fall, showing amazing resilience in the middle of a pandemic.

Monthly Snapshot

+ 44.5% **- 39.5%** **+ 20.0%**

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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For residential real estate activity in Essex, Hunterdon, Morris, Somerset, Sussex, Union, Warren and Passaic Counties. 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	9-2019	9-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		3,813	3,912	+ 2.6%	34,508	30,221	- 12.4%
Pending Sales		2,071	3,189	+ 54.0%	20,727	22,711	+ 9.6%
Closed Sales		2,063	3,085	+ 49.5%	19,573	19,514	- 0.3%
Median Sales Price		\$375,000	\$455,000	+ 21.3%	\$375,000	\$418,000	+ 11.5%
Avg. Sales Price		\$439,681	\$533,878	+ 21.4%	\$452,477	\$497,914	+ 10.0%
Pct. of List Price Received		98.0%	100.7%	+ 2.8%	98.5%	99.3%	+ 0.8%
Days on Market		60	48	- 20.0%	60	58	- 3.3%
Affordability Index		127	109	- 14.2%	127	119	- 6.3%
Homes for Sale		11,221	6,522	- 41.9%	--	--	--
Months Supply		5.2	2.8	- 46.2%	--	--	--

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	9-2019	9-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		762	877	+ 15.1%	7,015	6,409	- 8.6%
Pending Sales		485	731	+ 50.7%	4,641	4,715	+ 1.6%
Closed Sales		536	676	+ 26.1%	4,404	4,109	- 6.7%
Median Sales Price		\$272,750	\$292,500	+ 7.2%	\$269,700	\$281,000	+ 4.2%
Avg. Sales Price		\$290,092	\$319,748	+ 10.2%	\$301,467	\$311,059	+ 3.2%
Pct. of List Price Received		98.1%	99.1%	+ 1.0%	98.0%	98.2%	+ 0.2%
Days on Market		57	49	- 14.0%	54	57	+ 5.6%
Affordability Index		174	170	- 2.3%	176	177	+ 0.6%
Homes for Sale		2,012	1,431	- 28.9%	--	--	--
Months Supply		4.1	2.8	- 31.7%	--	--	--

Adult Community Market Overview



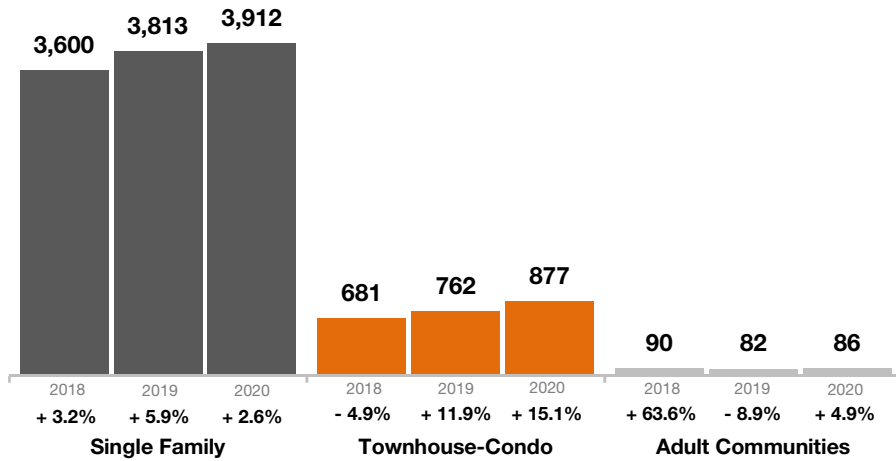
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	9-2019	9-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		82	86	+ 4.9%	721	655	- 9.2%
Pending Sales		56	67	+ 19.6%	447	450	+ 0.7%
Closed Sales		49	65	+ 32.7%	399	382	- 4.3%
Median Sales Price		\$368,500	\$330,000	- 10.4%	\$351,500	\$340,250	- 3.2%
Avg. Sales Price		\$358,398	\$341,642	- 4.7%	\$366,745	\$381,102	+ 3.9%
Pct. of List Price Received		96.7%	98.7%	+ 2.1%	97.9%	98.3%	+ 0.4%
Days on Market		54	65	+ 20.4%	62	65	+ 4.8%
Affordability Index		129	150	+ 16.3%	135	146	+ 8.1%
Homes for Sale		264	215	- 18.6%	--	--	--
Months Supply		5.5	4.6	- 16.4%	--	--	--

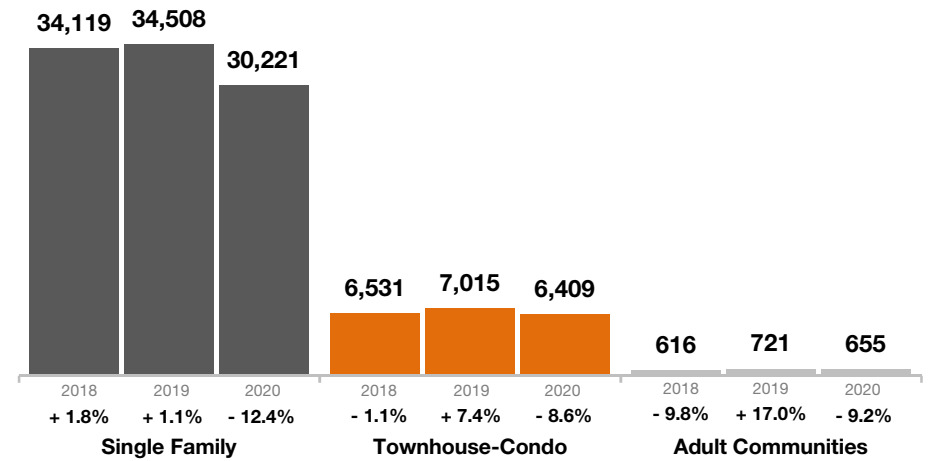
New Listings

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

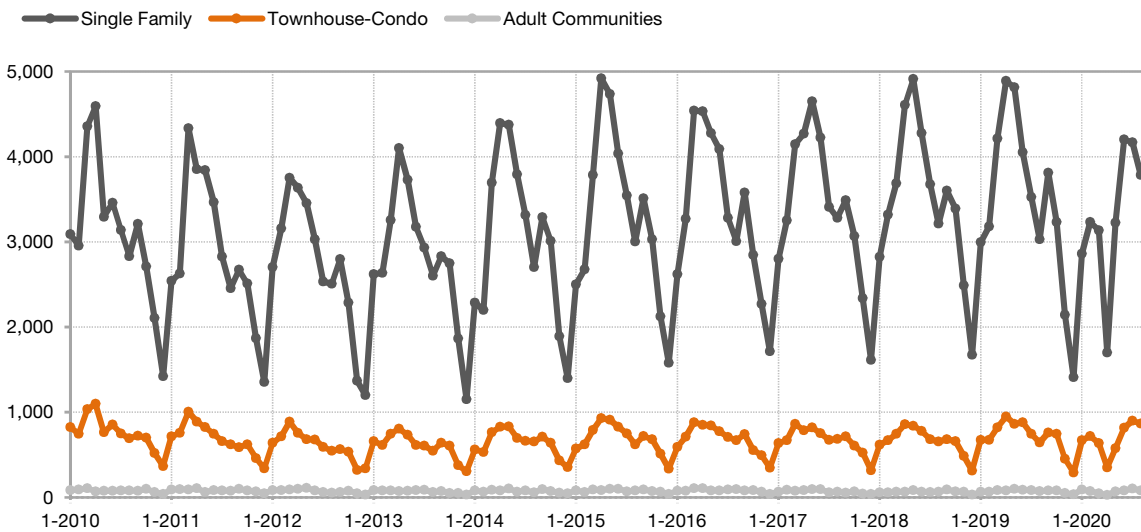
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Historical New Listings by Month



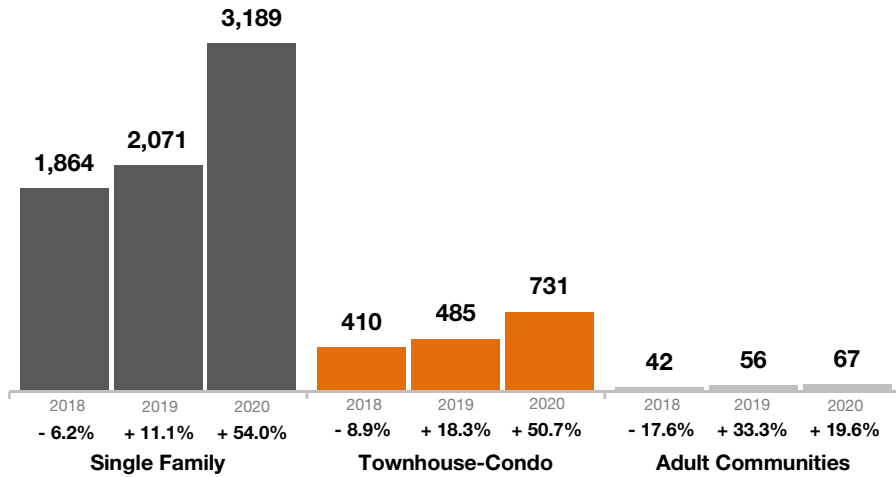
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
October 2019	3,234	744	81
November 2019	2,142	452	51
December 2019	1,411	289	37
January 2020	2,862	671	90
February 2020	3,231	718	72
March 2020	3,135	635	47
April 2020	1,700	351	29
May 2020	3,224	575	68
June 2020	4,204	817	80
July 2020	4,169	900	102
August 2020	3,784	865	81
September 2020	3,912	877	86
12-Month Avg.	3,084	658	69

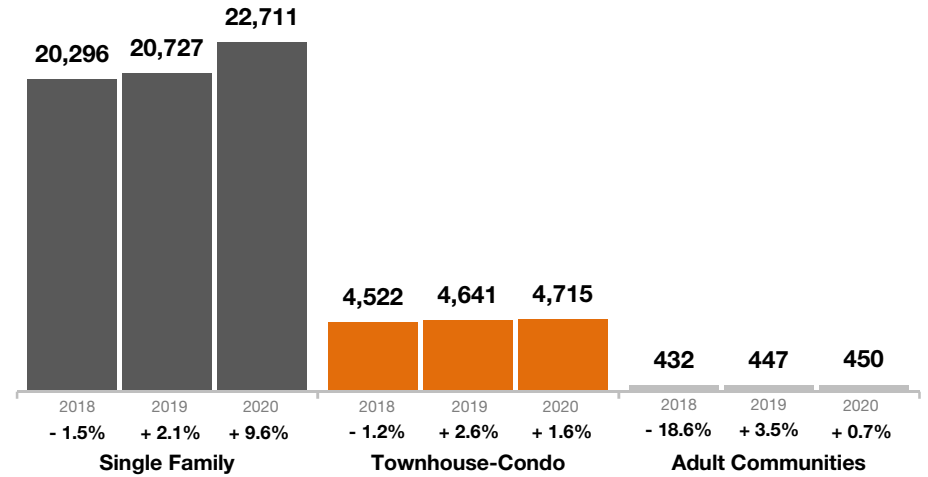
Pending Sales

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

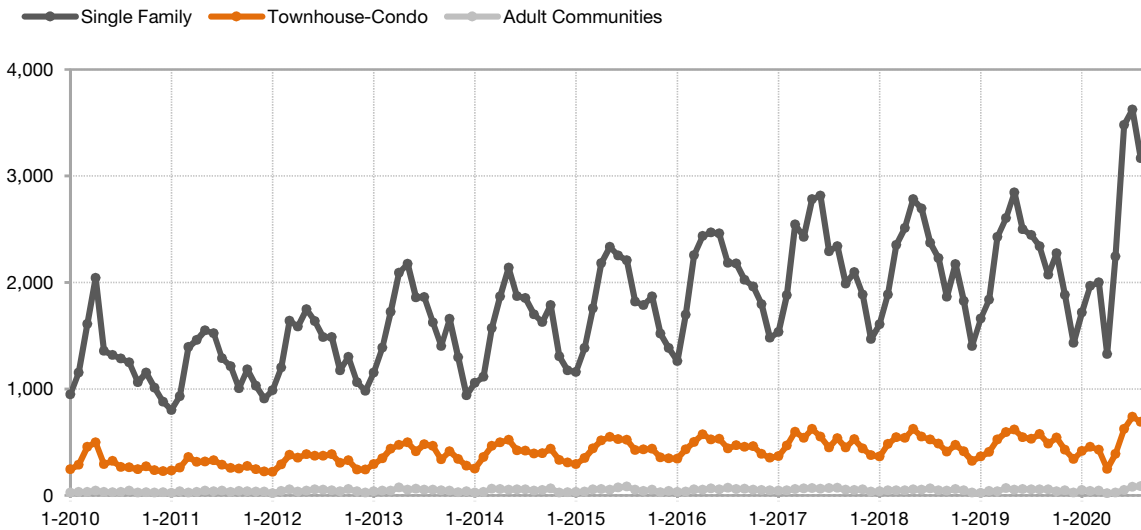
September



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Historical Pending Sales by Month



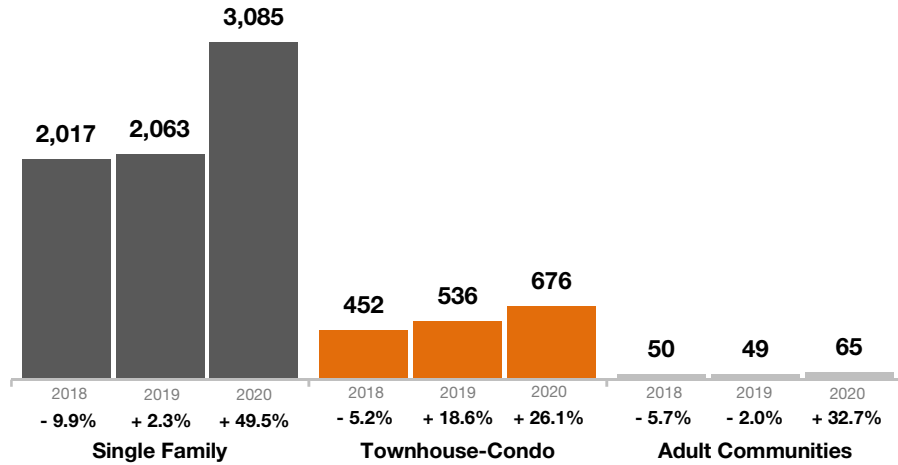
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
October 2019	2,274	541	38
November 2019	1,882	429	47
December 2019	1,433	342	25
January 2020	1,718	415	48
February 2020	1,968	454	39
March 2020	1,999	428	42
April 2020	1,327	248	19
May 2020	2,244	389	24
June 2020	3,478	623	48
July 2020	3,622	738	78
August 2020	3,166	689	85
September 2020	3,189	731	67
12-Month Avg.	2,358	502	47

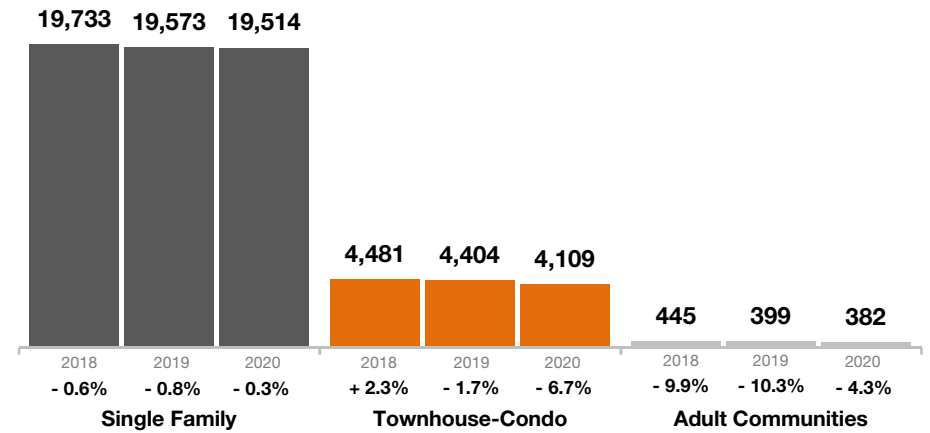
Closed Sales

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

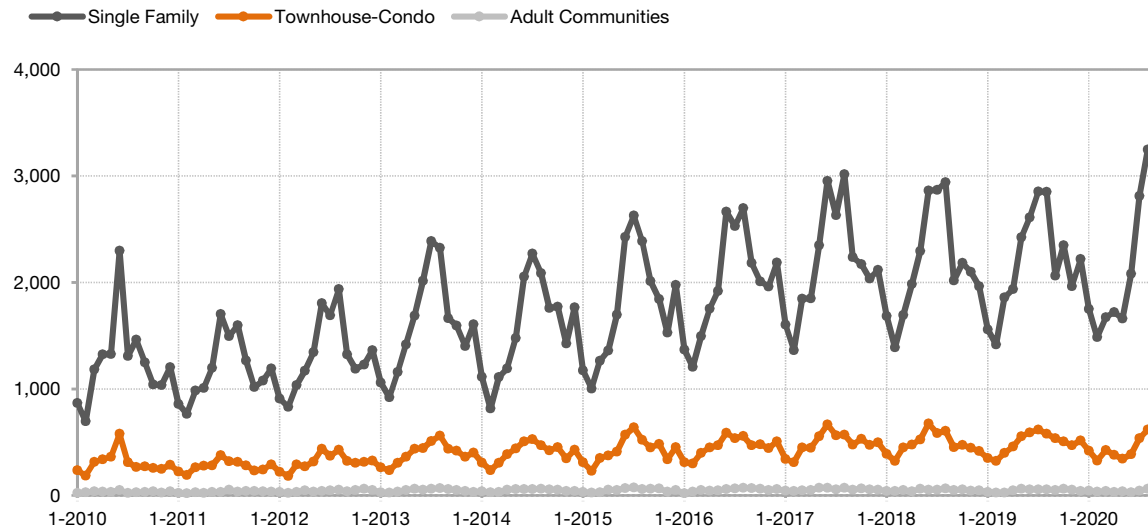
September



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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.

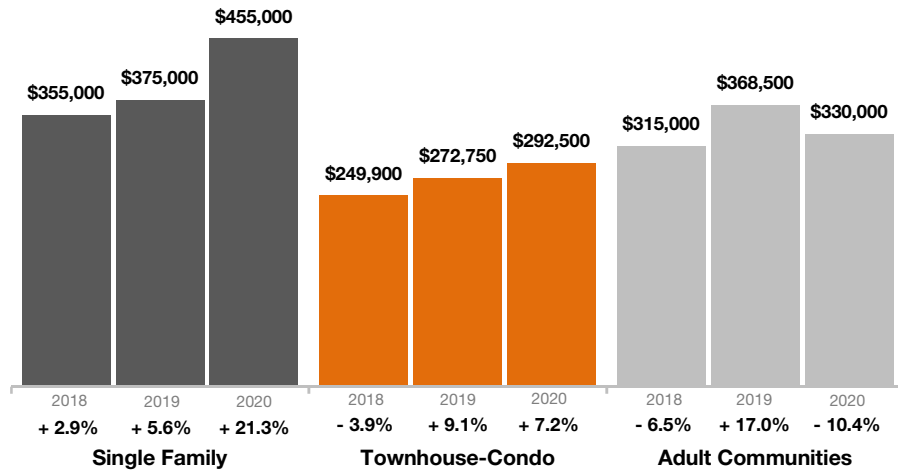
	Single Family	Townhouse-Condo	Adult Communities
October 2019	2,349	507	61
November 2019	1,965	469	51
December 2019	2,221	515	39
January 2020	1,751	419	42
February 2020	1,485	325	33
March 2020	1,673	424	41
April 2020	1,721	380	30
May 2020	1,659	343	37
June 2020	2,080	387	28
July 2020	2,813	537	44
August 2020	3,247	618	62
September 2020	3,085	676	65
12-Month Avg.	2,171	467	44

Median Sales Price

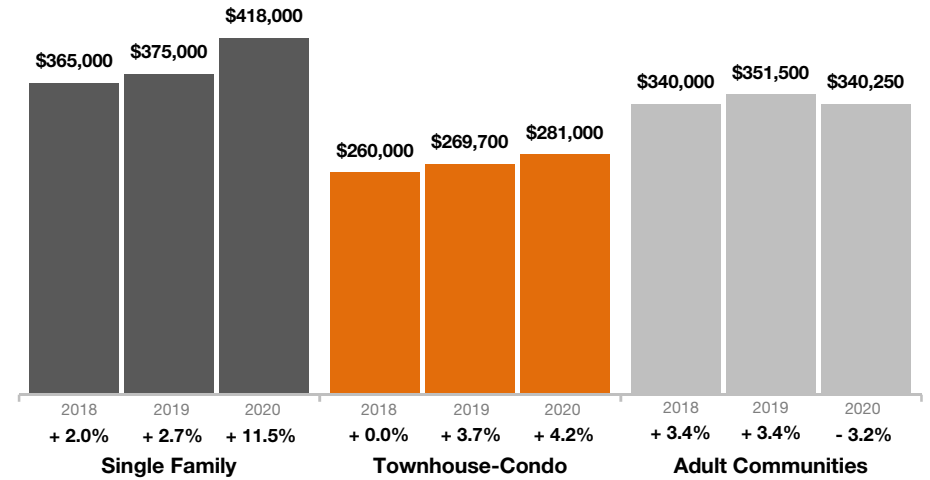
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



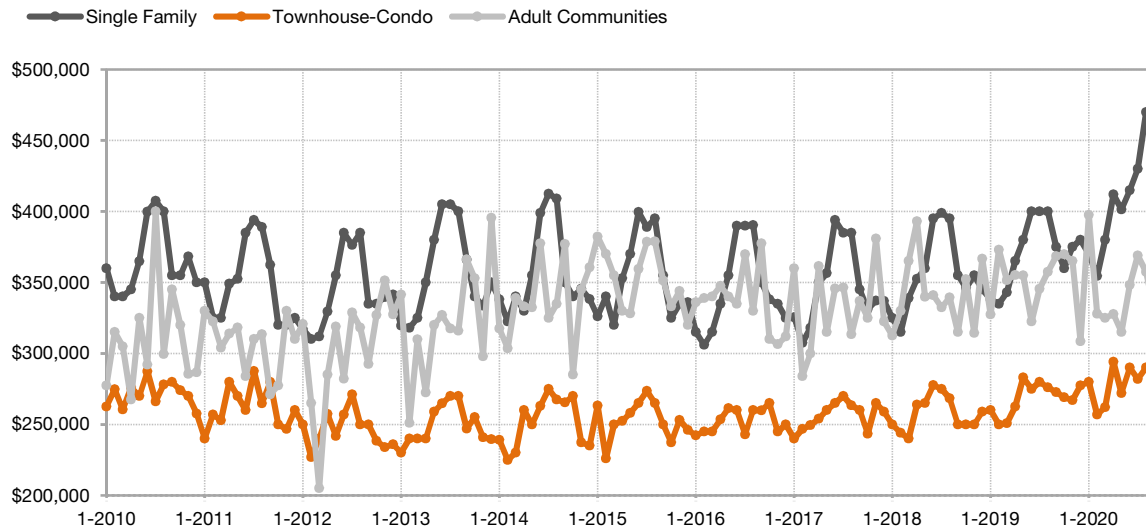
September



Year to Date



Historical Median Sales Price by Month



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

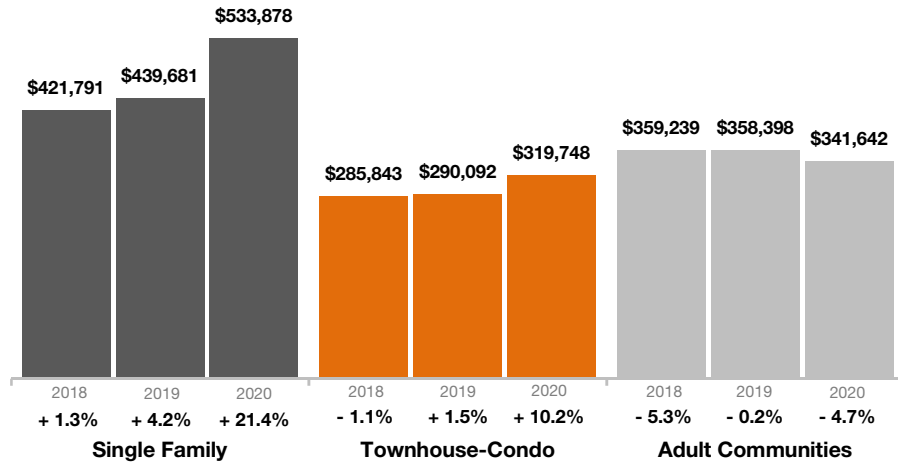
	Single Family	Townhouse-Condo	Adult Communities
October 2019	\$360,000	\$269,000	\$369,900
November 2019	\$375,000	\$267,000	\$365,000
December 2019	\$380,000	\$277,500	\$308,500
January 2020	\$370,000	\$279,900	\$397,500
February 2020	\$354,450	\$257,000	\$328,000
March 2020	\$380,000	\$262,000	\$325,000
April 2020	\$412,000	\$294,000	\$327,750
May 2020	\$401,500	\$272,000	\$315,000
June 2020	\$415,000	\$290,000	\$348,164
July 2020	\$430,000	\$282,000	\$369,000
August 2020	\$470,000	\$290,000	\$357,500
September 2020	\$455,000	\$292,500	\$330,000
12-Month Med.*	\$405,000	\$279,000	\$345,000

* Median Sales Price for all properties from October 2019 through September 2020. This is not the average of the individual figures above.

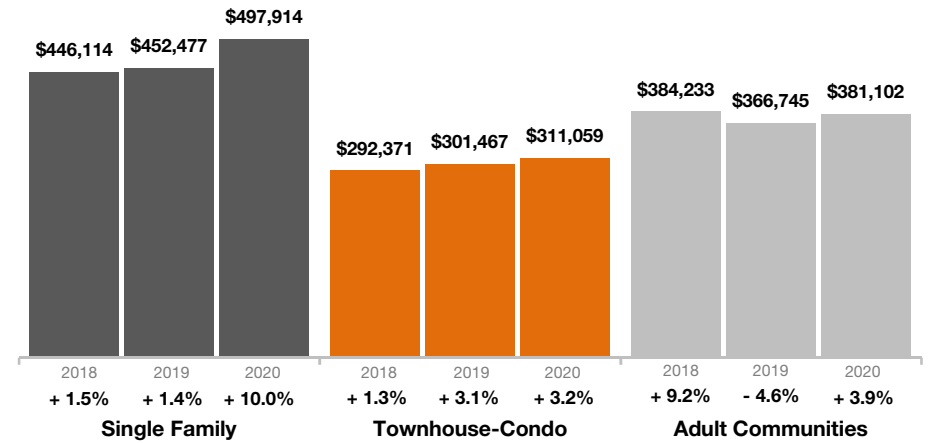
Average Sales Price

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

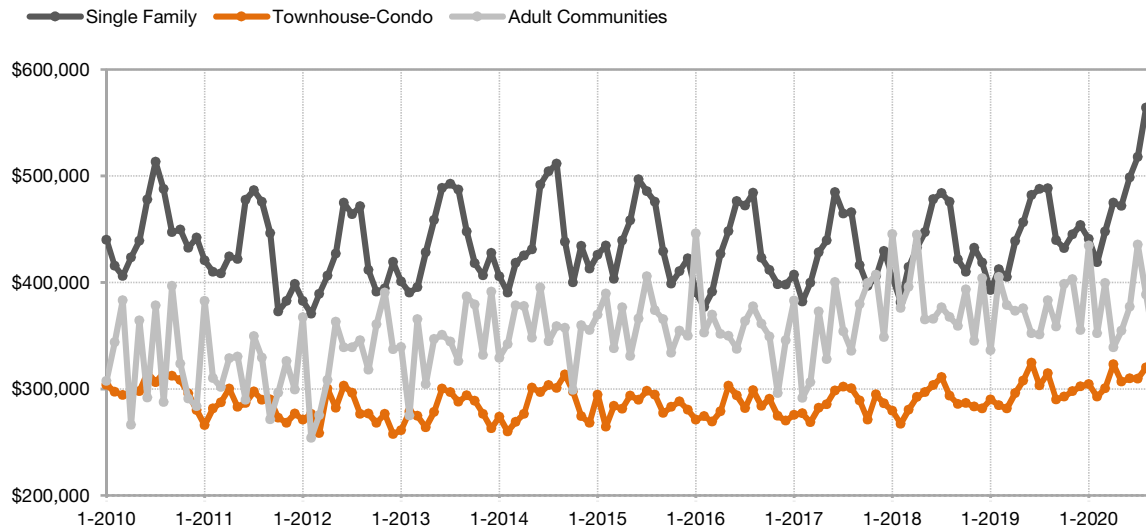
September



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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.

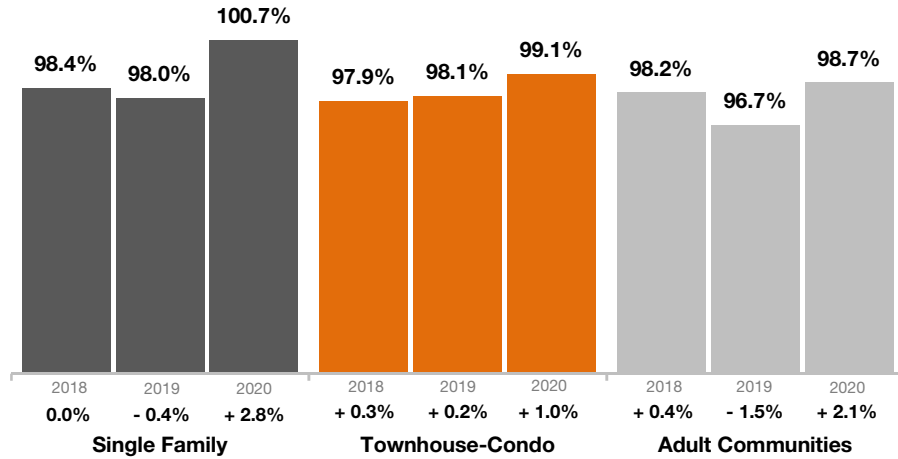
	Single Family	Townhouse-Condo	Adult Communities
October 2019	\$432,118	\$292,806	\$398,463
November 2019	\$445,037	\$297,666	\$403,019
December 2019	\$453,867	\$302,235	\$355,097
January 2020	\$440,810	\$304,447	\$434,550
February 2020	\$419,062	\$292,632	\$352,283
March 2020	\$447,780	\$300,539	\$399,446
April 2020	\$474,814	\$322,975	\$339,022
May 2020	\$471,969	\$306,786	\$354,733
June 2020	\$498,671	\$309,880	\$377,304
July 2020	\$517,753	\$309,502	\$435,426
August 2020	\$564,230	\$320,100	\$388,734
September 2020	\$533,878	\$319,748	\$341,642
12-Month Avg.*	\$484,239	\$307,472	\$383,283

* Avg. Sales Price for all properties from October 2019 through September 2020. This is not the average of the individual figures above.

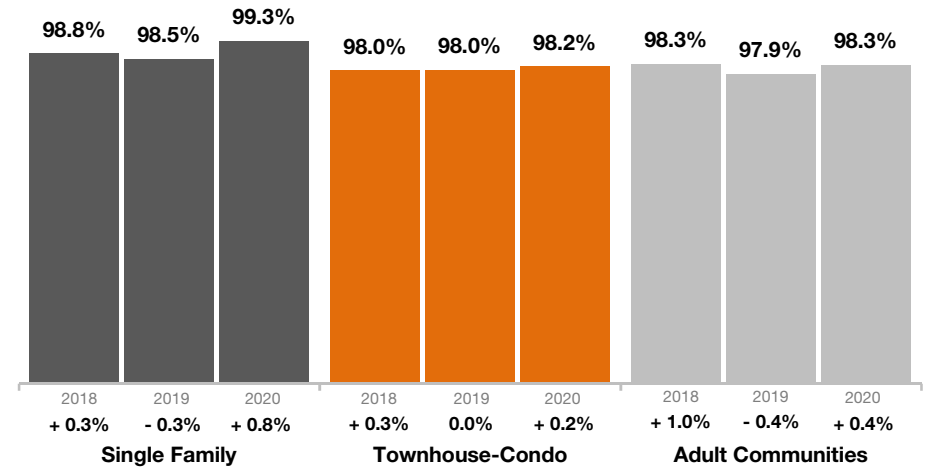
Percent of List Price Received

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.

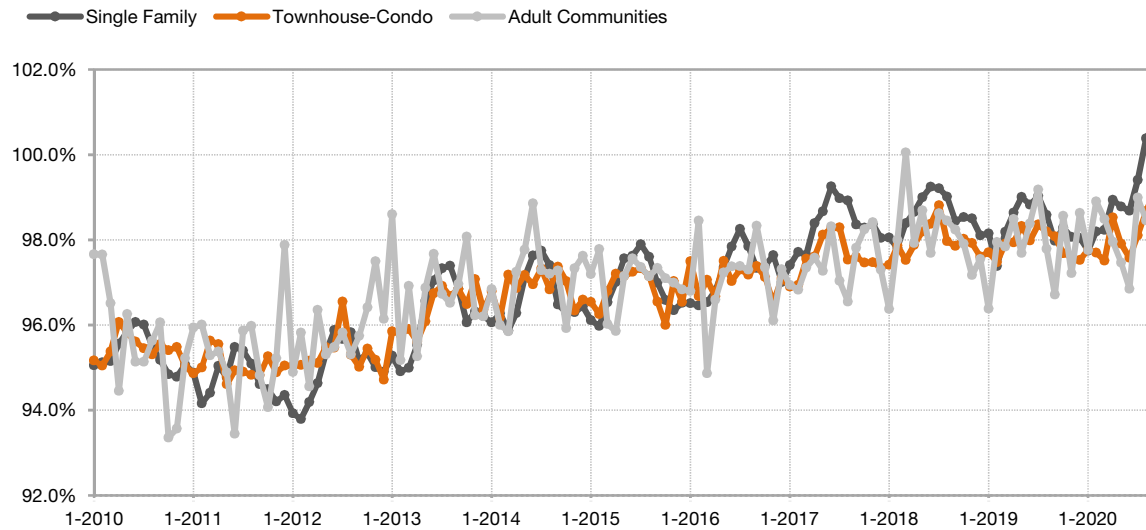
September



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.

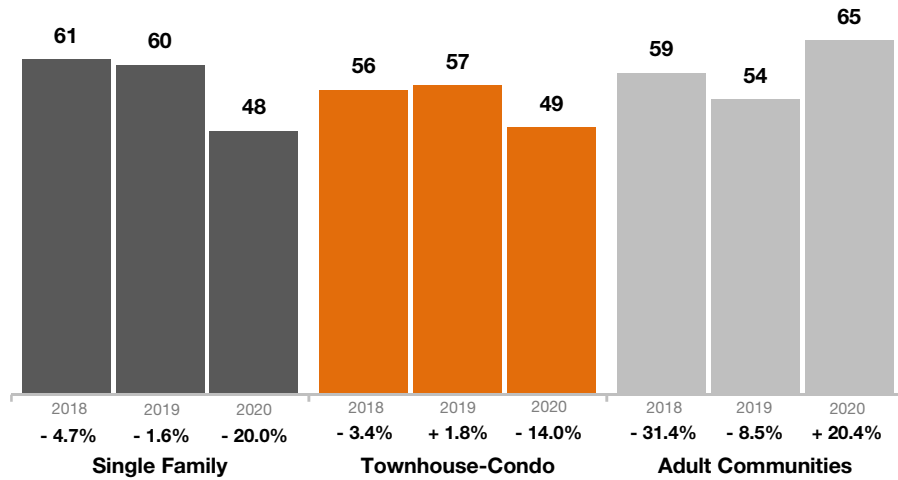
	Single Family	Townhouse-Condo	Adult Communities
October 2019	98.3%	97.7%	98.6%
November 2019	98.1%	97.6%	97.2%
December 2019	98.0%	97.5%	98.6%
January 2020	97.7%	97.8%	97.8%
February 2020	98.2%	97.7%	98.9%
March 2020	98.2%	97.5%	98.5%
April 2020	98.9%	98.5%	98.0%
May 2020	98.8%	97.9%	97.5%
June 2020	98.7%	97.6%	96.9%
July 2020	99.4%	98.1%	99.0%
August 2020	100.4%	98.7%	98.5%
September 2020	100.7%	99.1%	98.7%
12-Month Avg.*	99.0%	98.0%	98.2%

* Pct. of List Price Received for all properties from October 2019 through September 2020. This is not the average of the individual figures above.

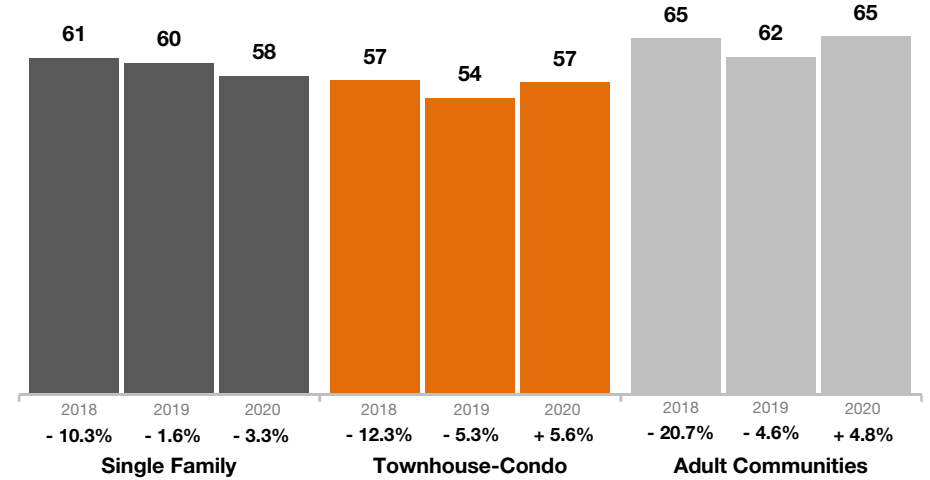
Days on Market Until Sale

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

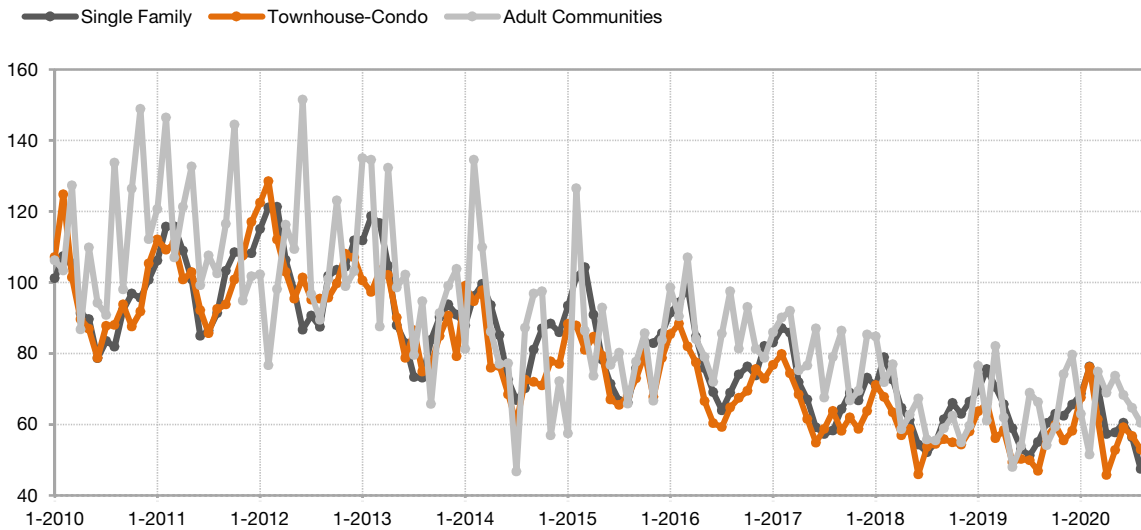
September



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.

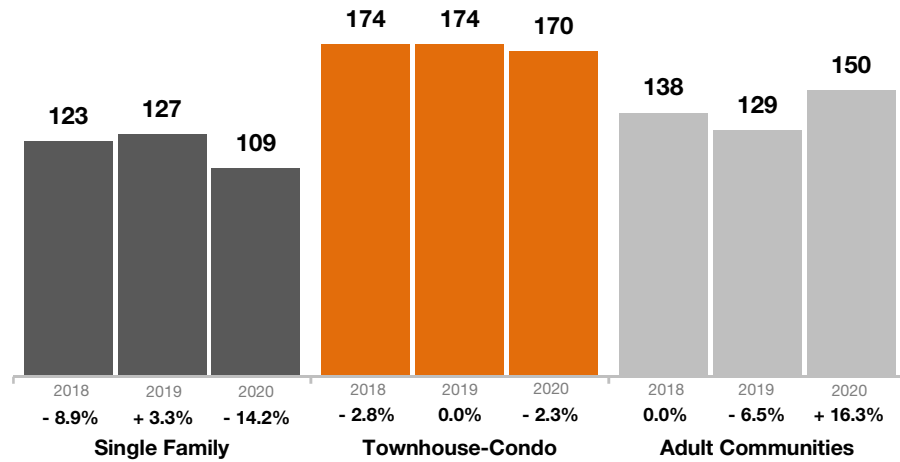
	Single Family	Townhouse-Condo	Adult Communities
October 2019	63	60	59
November 2019	62	56	74
December 2019	66	58	80
January 2020	69	68	63
February 2020	76	76	51
March 2020	71	61	75
April 2020	57	46	69
May 2020	58	53	74
June 2020	60	59	68
July 2020	56	57	65
August 2020	47	53	60
September 2020	48	49	65
12-Month Avg.*	59	57	66

* Days on Market for all properties from October 2019 through September 2020. This is not the average of the individual figures above.

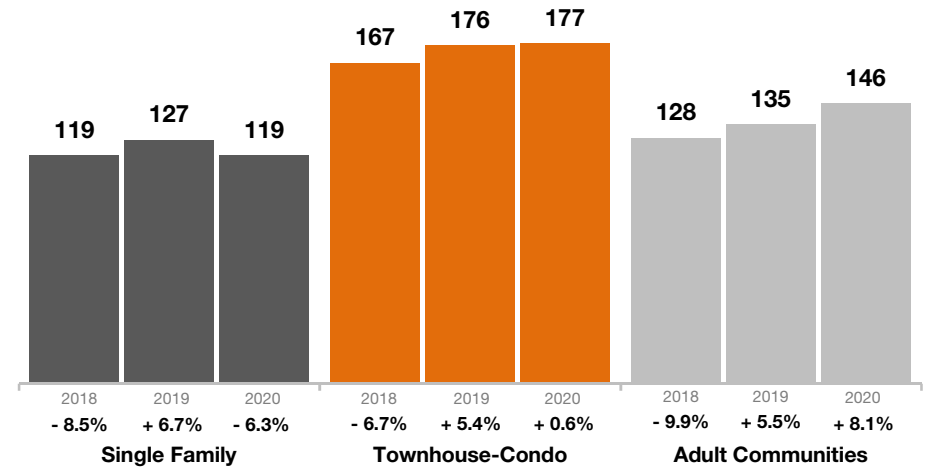
Housing Affordability Index

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.

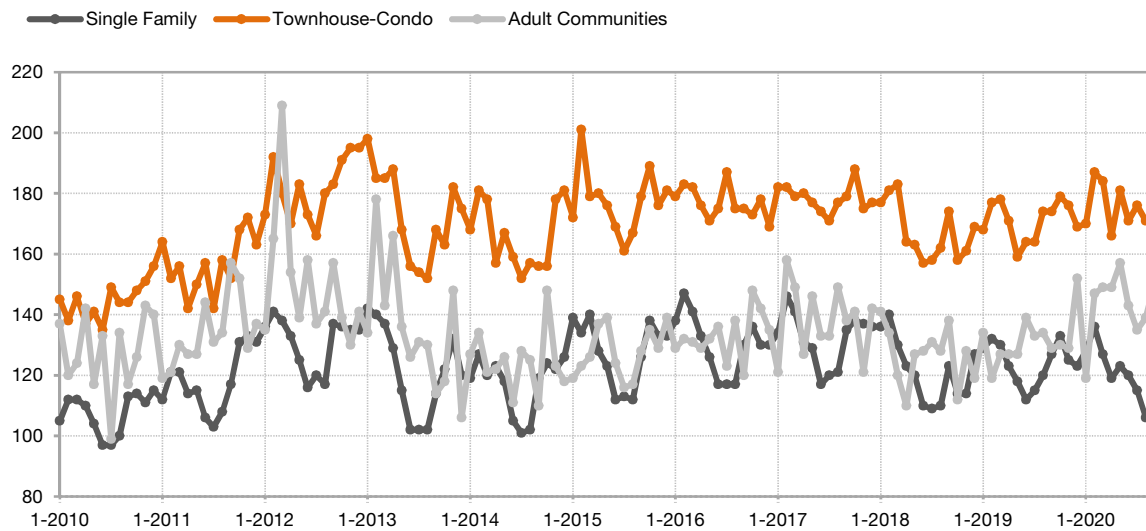
September



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.

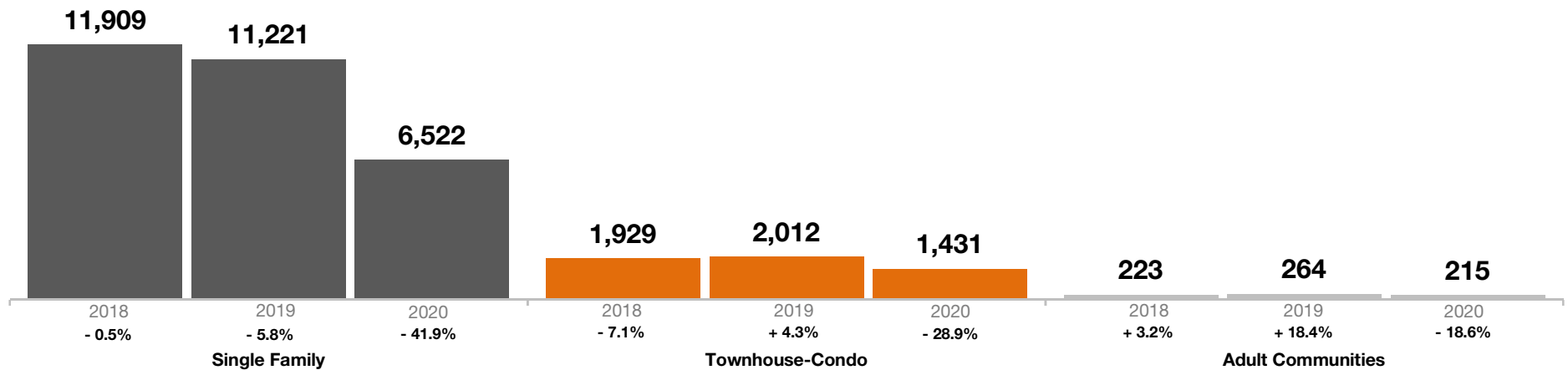
	Single Family	Townhouse-Condo	Adult Communities
October 2019	133	179	130
November 2019	125	176	129
December 2019	123	169	152
January 2020	128	170	119
February 2020	136	187	147
March 2020	127	184	149
April 2020	119	166	149
May 2020	123	181	157
June 2020	120	171	143
July 2020	115	176	135
August 2020	106	171	139
September 2020	109	170	150
12-Month Avg.*	122	175	142

* Affordability Index for all properties from October 2019 through September 2020. This is not the average of the individual figures above.

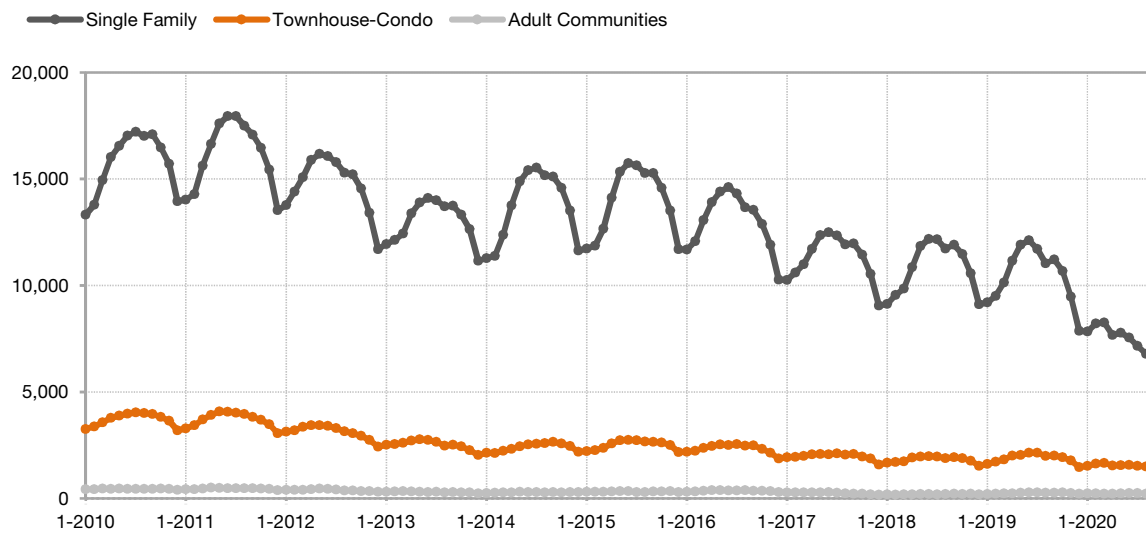
Inventory of Homes for Sale

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

September



Historical Inventory of Homes for Sale by Month



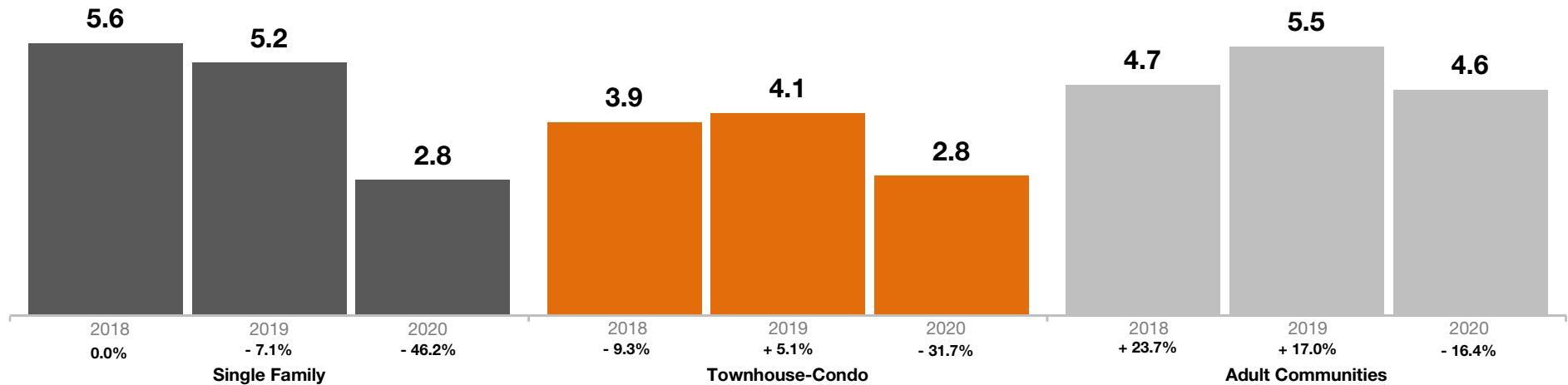
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
October 2019	10,670	1,934	273
November 2019	9,476	1,781	246
December 2019	7,867	1,466	219
January 2020	7,843	1,531	228
February 2020	8,212	1,634	236
March 2020	8,250	1,661	219
April 2020	7,672	1,542	213
May 2020	7,769	1,559	231
June 2020	7,555	1,564	242
July 2020	7,154	1,522	243
August 2020	6,791	1,495	218
September 2020	6,522	1,431	215
12-Month Avg.	7,982	1,593	232

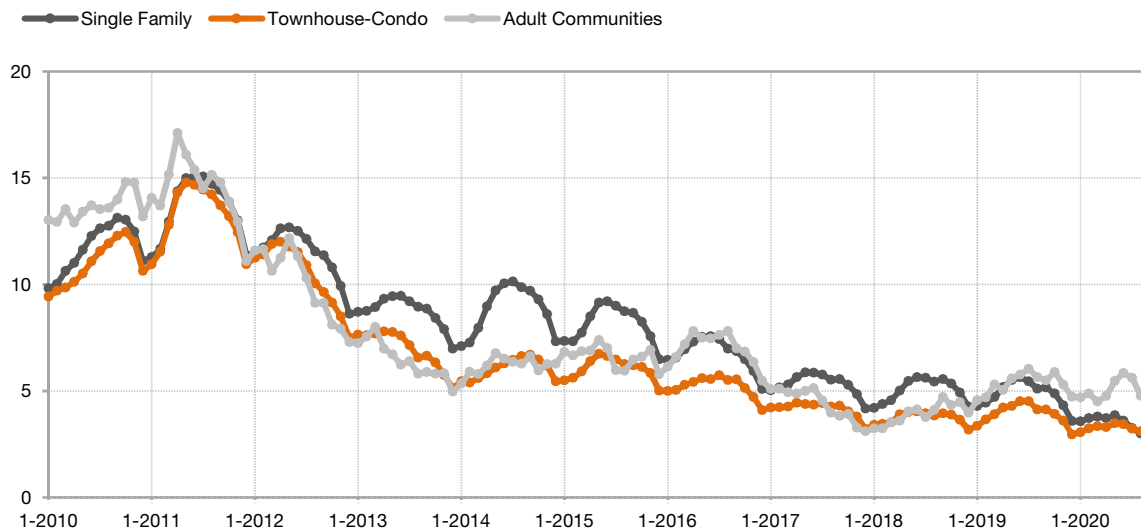
Months Supply of Inventory

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 2019	4.9	3.9	5.9
November 2019	4.3	3.6	5.3
December 2019	3.6	3.0	4.7
January 2020	3.6	3.1	4.7
February 2020	3.7	3.2	4.9
March 2020	3.8	3.3	4.5
April 2020	3.7	3.3	4.8
May 2020	3.9	3.5	5.5
June 2020	3.6	3.4	5.8
July 2020	3.3	3.2	5.6
August 2020	3.0	3.1	4.8
September 2020	2.8	2.8	4.6
12-Month Avg.*	3.7	3.3	5.1

* Months Supply for all properties from October 2019 through September 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	9-2019	9-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		4,657	4,875	+ 4.7%	42,244	37,285	- 11.7%
Pending Sales		2,612	3,987	+ 52.6%	25,815	27,876	+ 8.0%
Closed Sales		2,648	3,826	+ 44.5%	24,376	24,005	- 1.5%
Median Sales Price		\$350,000	\$420,000	+ 20.0%	\$352,500	\$389,000	+ 10.4%
Avg. Sales Price		\$407,861	\$492,748	+ 20.8%	\$423,768	\$464,063	+ 9.5%
Pct. of List Price Received		98.0%	100.4%	+ 2.4%	98.4%	99.1%	+ 0.7%
Days on Market		59	49	- 16.9%	59	58	- 1.7%
Affordability Index		136	118	- 13.2%	135	128	- 5.2%
Homes for Sale		13,497	8,168	- 39.5%	--	--	--
Months Supply		5.0	2.8	- 44.0%	--	--	--