

# Monthly Indicators



## February 2021

Mortgage interest rates ticked a bit higher in February, but remain below their February 2020 levels. Interest rates may rise a bit further in coming weeks, but according to Freddie Mac chief economist Sam Khater, “while there are multiple temporary factors driving up rates, the underlying economic fundamentals point to rates remaining in the low 3 percent range for the year.” With rates still at historically low levels, home sales are unlikely to be significantly impacted, though higher rates do impact affordability.

- Single Family Closed Sales were up 12.3 percent to 1,668.
- Townhouse-Condo Closed Sales were up 32.8 percent to 433.
- Adult Communities Closed Sales were down 12.1 percent to 29.
- Single Family Median Sales Price increased 21.3 percent to \$430,000.
- Townhouse-Condo Median Sales Price increased 13.1 percent to \$290,000.
- Adult Communities Median Sales Price increased 13.7 percent to \$373,000.

For homeowners currently struggling due to COVID-19, government agencies are continuing efforts to help those in need. The Federal Housing Finance Agency announced they will allow homeowners with loans backed by Fannie Mae and Freddie Mac to receive an additional three months of forbearance, extending total payment relief to up to 18 months. Qualified homeowners must already be in a forbearance plan as of the end of February.

## Monthly Snapshot

**+ 15.5%**    **- 53.3%**    **+ 19.4%**

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	2-2020	2-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		3,233	2,040	- 36.9%	6,094	4,163	- 31.7%
Pending Sales		1,964	1,987	+ 1.2%	3,676	3,814	+ 3.8%
Closed Sales		1,485	1,668	+ 12.3%	3,239	3,679	+ 13.6%
Median Sales Price		\$354,450	\$430,000	+ 21.3%	\$361,000	\$439,000	+ 21.6%
Avg. Sales Price		\$419,062	\$524,457	+ 25.2%	\$430,803	\$531,469	+ 23.4%
Pct. of List Price Received		98.2%	100.8%	+ 2.6%	98.0%	100.9%	+ 3.0%
Days on Market		76	50	- 34.2%	72	47	- 34.7%
Affordability Index		136	121	- 11.0%	133	118	- 11.3%
Homes for Sale		8,278	3,749	- 54.7%	--	--	--
Months Supply		3.8	1.5	- 60.5%	--	--	--

# 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	2-2020	2-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		717	491	- 31.5%	1,388	1,060	- 23.6%
Pending Sales		455	495	+ 8.8%	871	1,004	+ 15.3%
Closed Sales		326	433	+ 32.8%	745	901	+ 20.9%
Median Sales Price		\$256,500	\$290,000	+ 13.1%	\$271,000	\$289,900	+ 7.0%
Avg. Sales Price		\$292,379	\$315,992	+ 8.1%	\$299,166	\$314,506	+ 5.1%
Pct. of List Price Received		97.7%	99.0%	+ 1.3%	97.8%	99.2%	+ 1.4%
Days on Market		76	49	- 35.5%	71	47	- 33.8%
Affordability Index		188	179	- 4.8%	178	179	+ 0.6%
Homes for Sale		1,636	864	- 47.2%	--	--	--
Months Supply		3.2	1.6	- 50.0%	--	--	--

# 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.

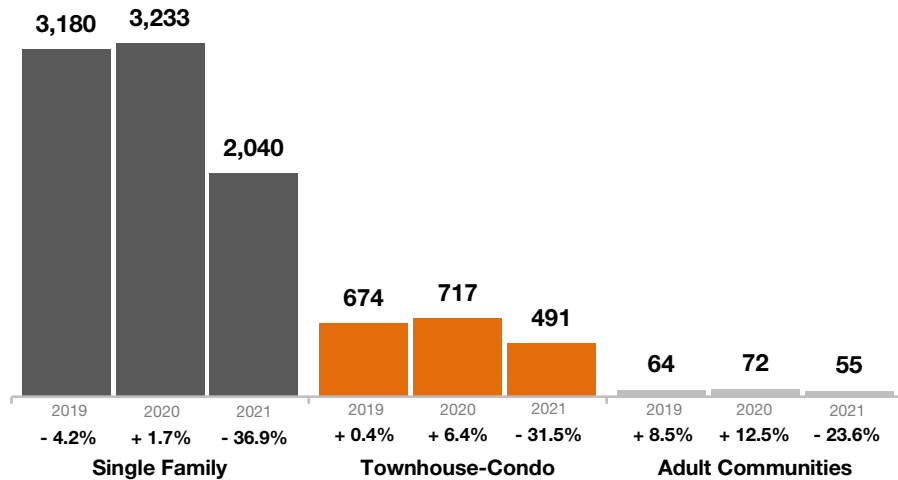


Key Metrics	Historical Sparklines	2-2020	2-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		72	55	- 23.6%	163	122	- 25.2%
Pending Sales		39	51	+ 30.8%	87	95	+ 9.2%
Closed Sales		33	29	- 12.1%	75	80	+ 6.7%
Median Sales Price		\$328,000	\$373,000	+ 13.7%	\$345,000	\$387,500	+ 12.3%
Avg. Sales Price		\$352,283	\$339,024	- 3.8%	\$398,353	\$397,953	- 0.1%
Pct. of List Price Received		98.9%	98.0%	- 0.9%	98.3%	98.7%	+ 0.4%
Days on Market		51	69	+ 35.3%	58	63	+ 8.6%
Affordability Index		147	139	- 5.4%	140	134	- 4.3%
Homes for Sale		238	129	- 45.8%	--	--	--
Months Supply		4.9	2.5	- 49.0%	--	--	--

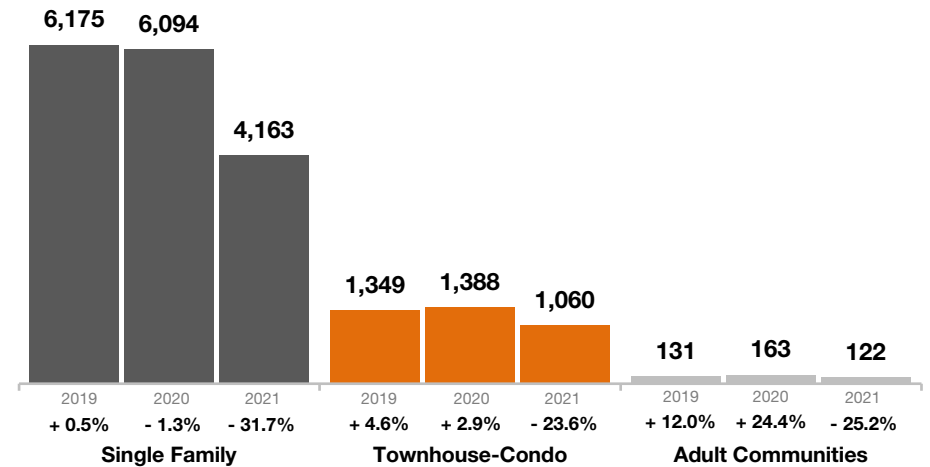
# New Listings

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

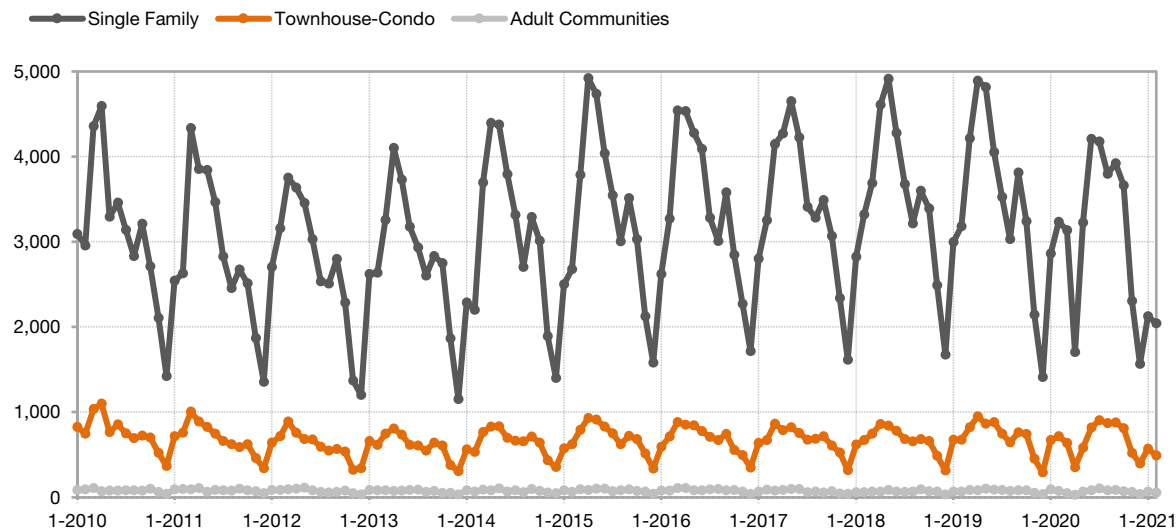
## February



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## Historical New Listings by Month

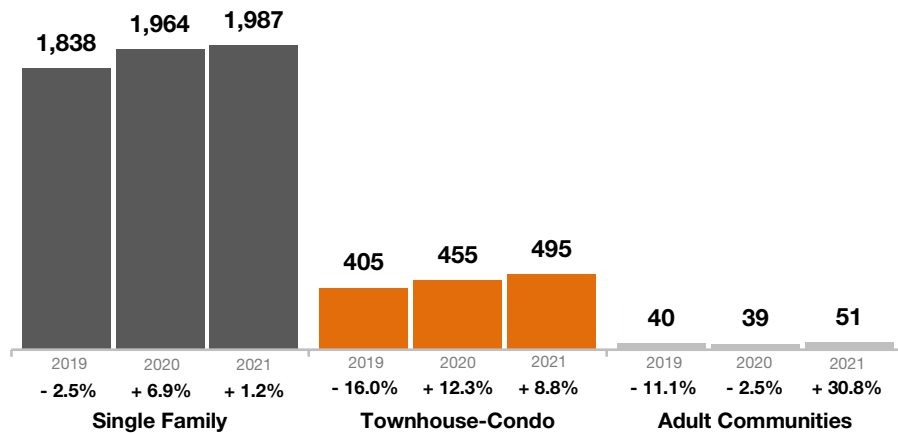


	Single Family	Townhouse-Condo	Adult Communities
March 2020	3,135	637	47
April 2020	1,703	350	29
May 2020	3,227	580	67
June 2020	4,205	816	80
July 2020	4,177	902	102
August 2020	3,796	869	81
September 2020	3,921	878	86
October 2020	3,661	809	71
November 2020	2,305	521	61
December 2020	1,565	396	35
January 2021	2,123	569	67
<b>February 2021</b>	<b>2,040</b>	<b>491</b>	<b>55</b>
12-Month Avg.	2,988	652	65

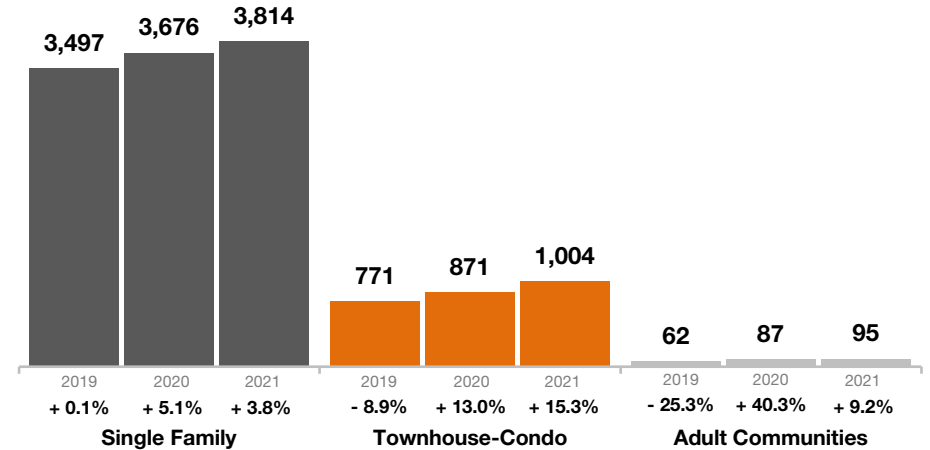
# Pending Sales

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

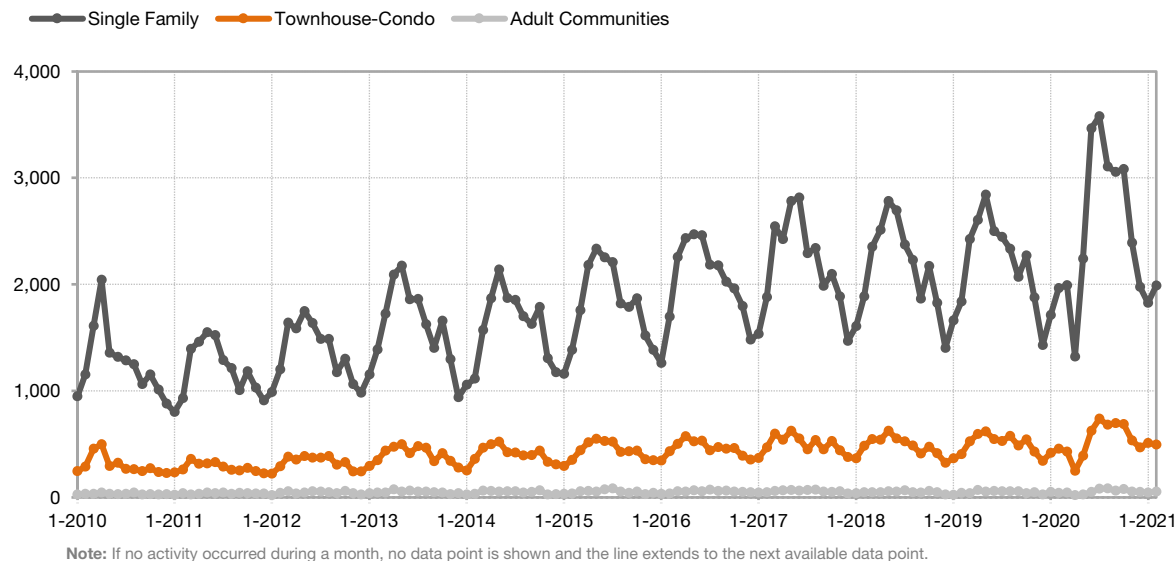
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## Historical Pending Sales by Month

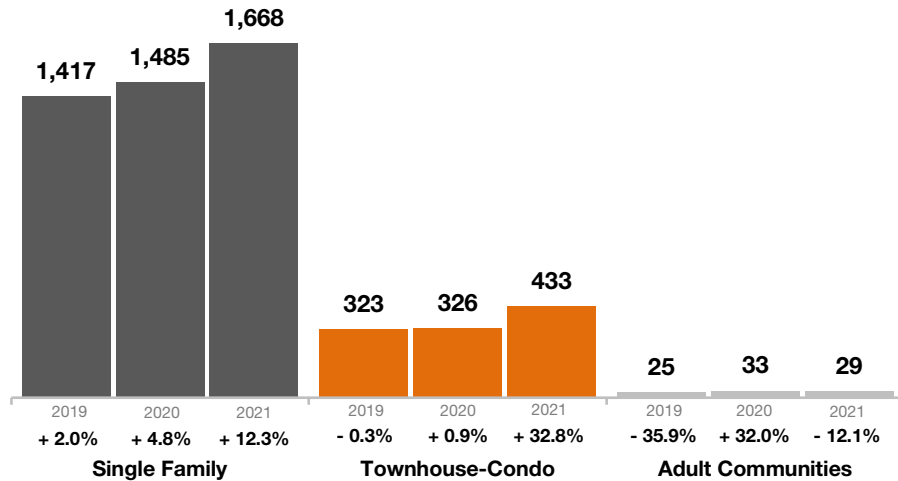


	Single Family	Townhouse-Condo	Adult Communities
March 2020	1,992	428	42
April 2020	1,322	248	19
May 2020	2,242	388	24
June 2020	3,463	624	48
July 2020	3,579	737	78
August 2020	3,105	680	83
September 2020	3,054	695	62
October 2020	3,081	687	75
November 2020	2,392	532	51
December 2020	1,975	467	50
January 2021	1,827	509	44
<b>February 2021</b>	<b>1,987</b>	<b>495</b>	<b>51</b>
12-Month Avg.	2,502	541	52

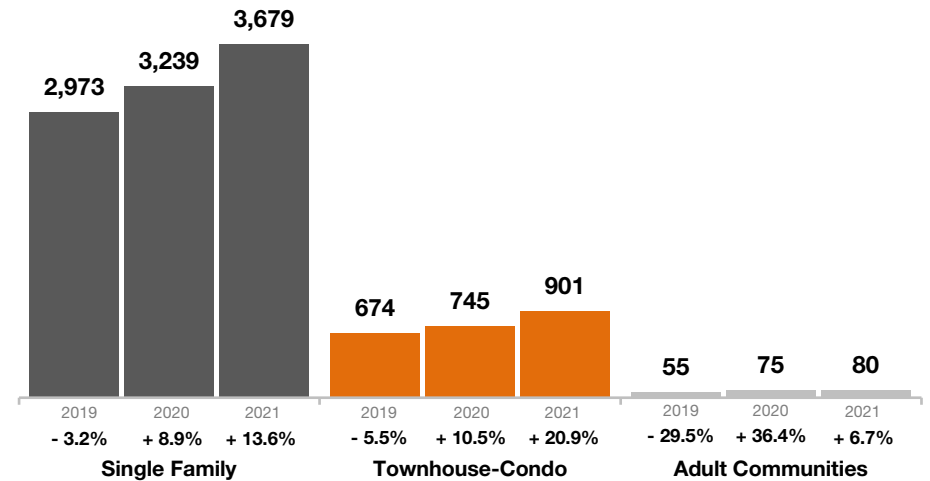
# Closed Sales

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

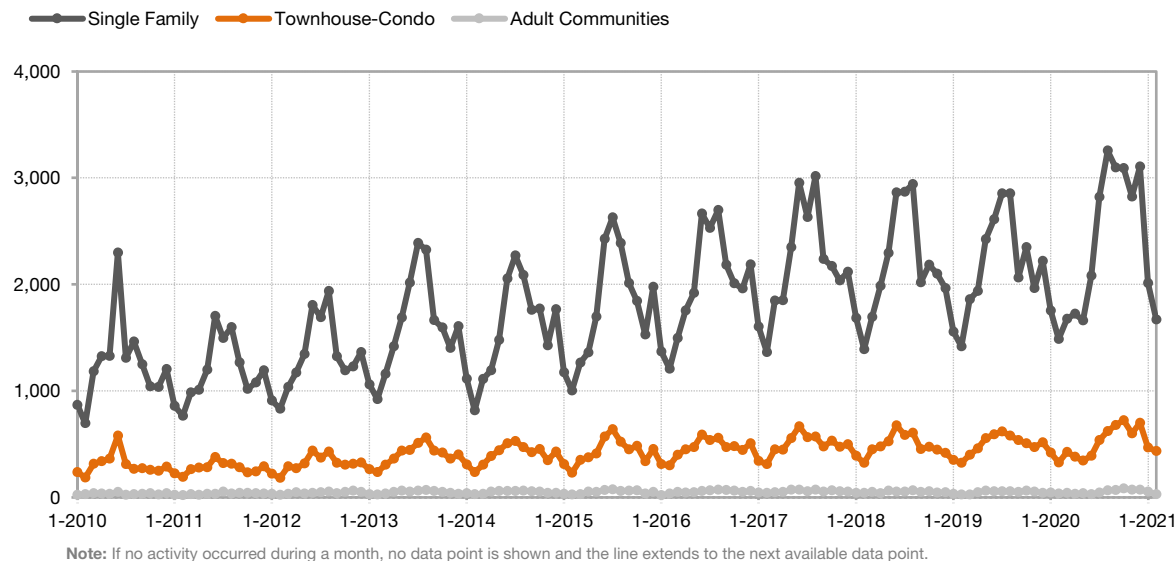
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## Historical Closed Sales by Month

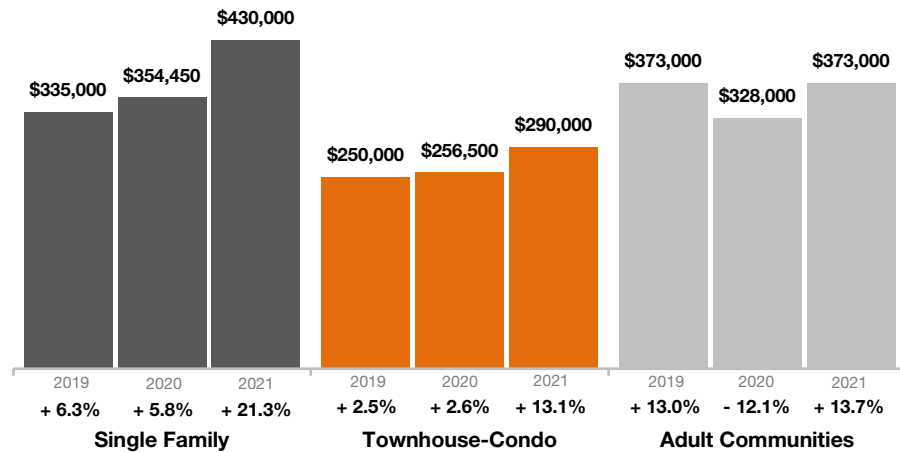


	Single Family	Townhouse-Condo	Adult Communities
March 2020	1,675	424	41
April 2020	1,723	381	30
May 2020	1,659	344	37
June 2020	2,082	389	28
July 2020	2,822	537	44
August 2020	3,256	620	63
September 2020	3,097	679	66
October 2020	3,092	724	82
November 2020	2,823	600	70
December 2020	3,106	700	69
January 2021	2,011	468	51
<b>February 2021</b>	<b>1,668</b>	<b>433</b>	<b>29</b>
12-Month Avg.	2,418	525	51

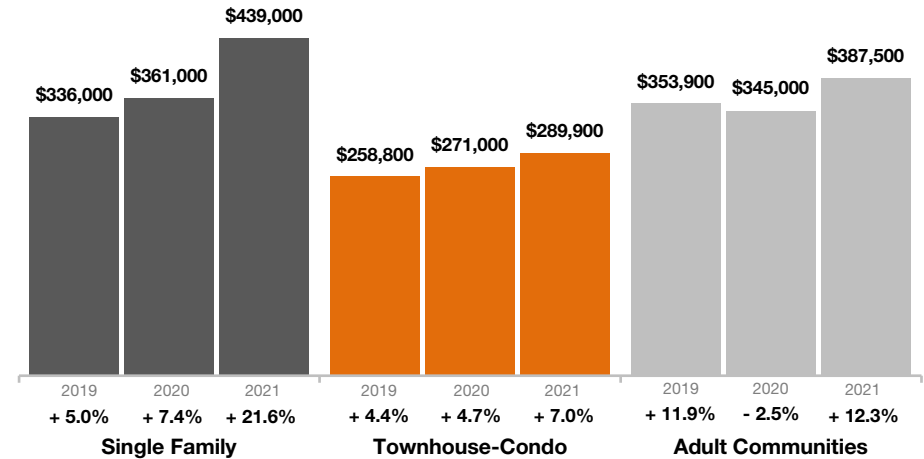
# Median Sales Price

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

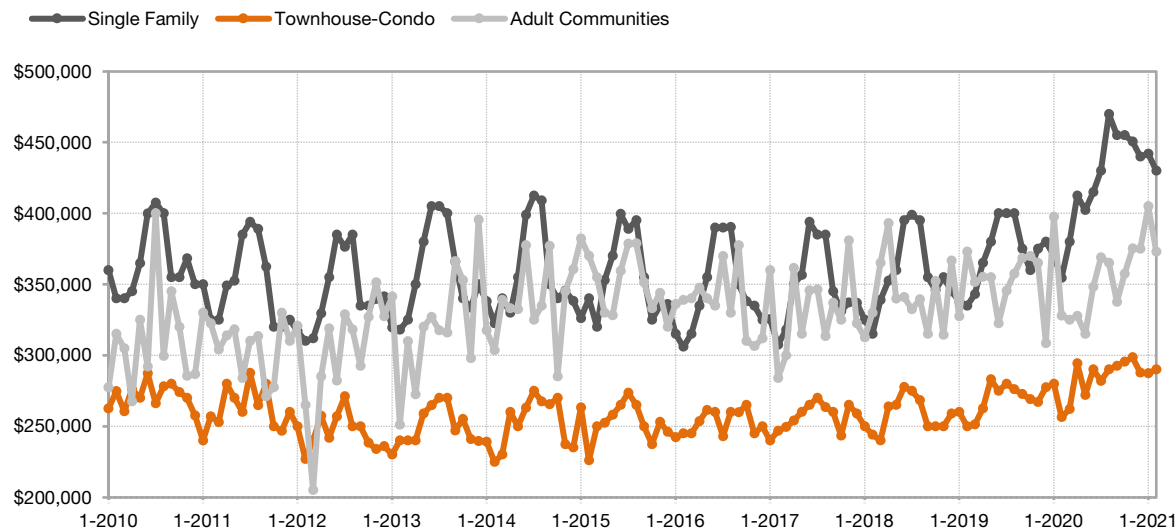
## February



## 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
March 2020	\$380,000	\$262,000	\$325,000
April 2020	\$412,500	\$294,250	\$327,750
May 2020	\$402,250	\$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	\$365,000
September 2020	\$455,000	\$292,500	\$337,500
October 2020	\$455,000	\$295,500	\$357,500
November 2020	\$450,500	\$298,500	\$375,250
December 2020	\$440,000	\$287,750	\$375,000
January 2021	\$441,900	\$287,250	\$405,000
<b>February 2021</b>	<b>\$430,000</b>	<b>\$290,000</b>	<b>\$373,000</b>
12-Month Med.*	\$435,100	\$289,700	\$365,000

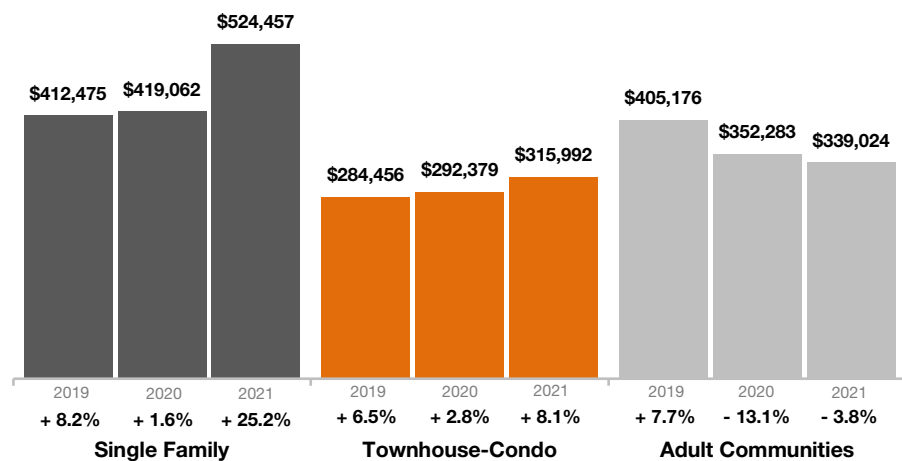
\* Median Sales Price for all properties from March 2020 through February 2021. This is not the average of the individual figures above.



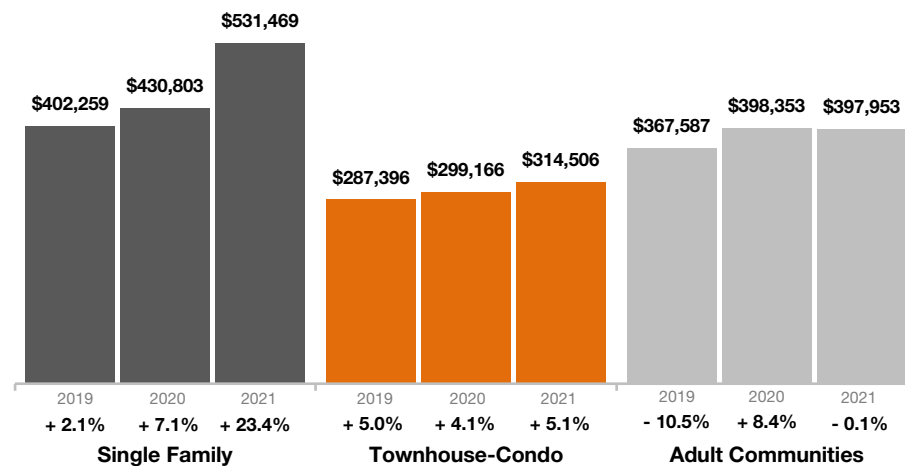
# Average Sales Price

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

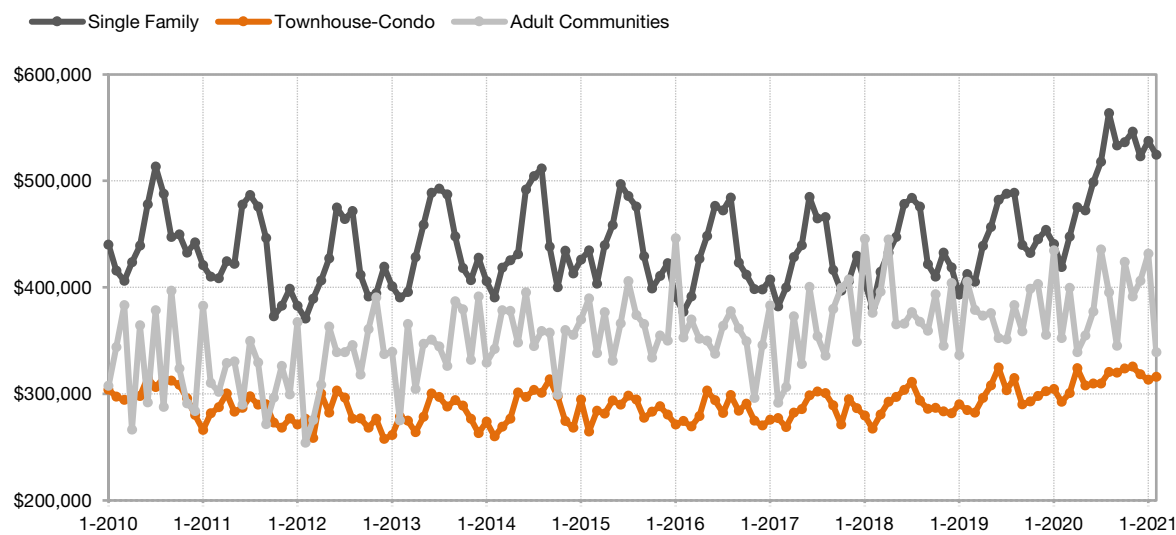
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## Historical Average Sales Price by Month



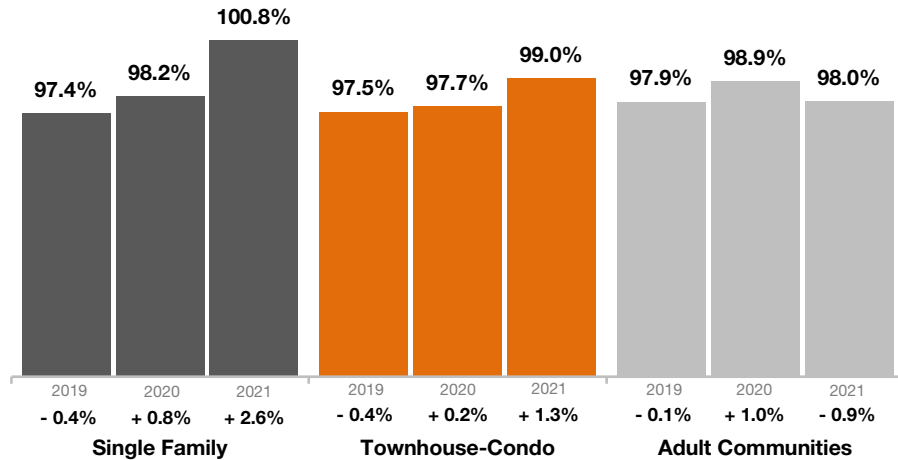
	Single Family	Townhouse-Condo	Adult Communities
March 2020	\$447,500	\$300,539	\$399,446
April 2020	\$475,053	\$323,968	\$339,022
May 2020	\$472,158	\$307,680	\$354,733
June 2020	\$498,733	\$309,444	\$377,304
July 2020	\$517,944	\$309,502	\$435,426
August 2020	\$563,555	\$320,406	\$395,262
September 2020	\$533,038	\$319,694	\$345,094
October 2020	\$536,117	\$323,700	\$423,759
November 2020	\$545,983	\$325,447	\$391,391
December 2020	\$522,927	\$318,124	\$406,064
January 2021	\$537,282	\$313,132	\$431,461
<b>February 2021</b>	<b>\$524,457</b>	<b>\$315,992</b>	<b>\$339,024</b>
12-Month Avg.*	\$520,978	\$316,668	\$391,925

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

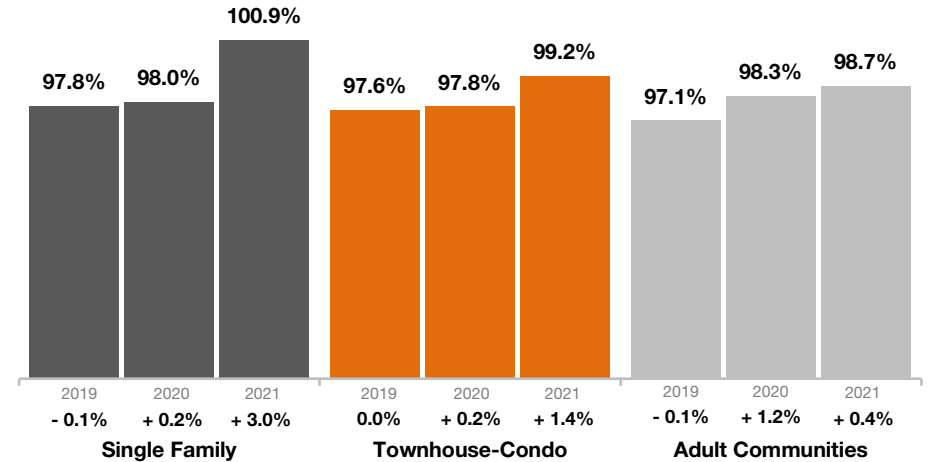
# Percent of List Price Received

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.

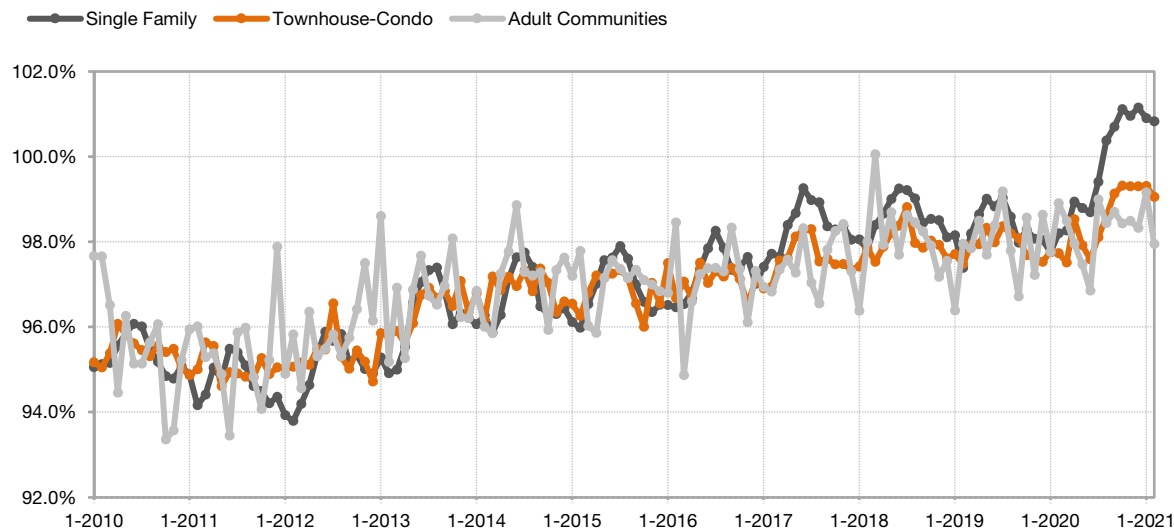
## February



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## Historical Percent of List Price Received by Month



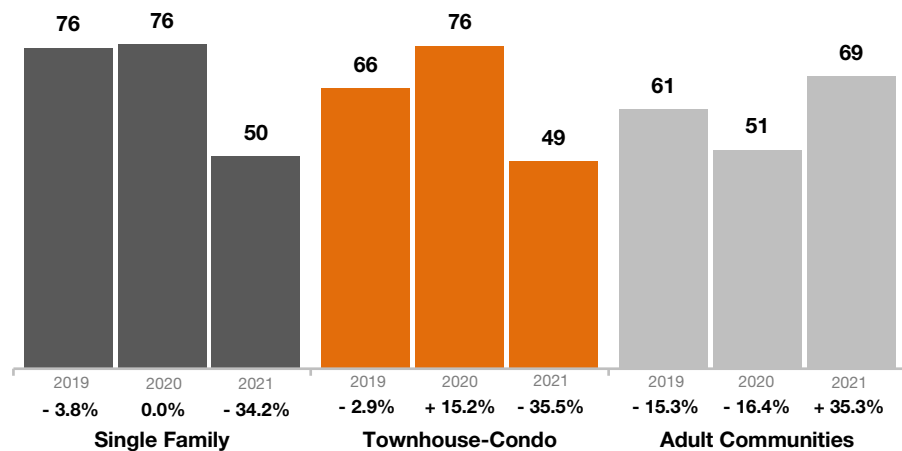
	Single Family	Townhouse-Condo	Adult Communities
March 2020	98.3%	97.5%	98.5%
April 2020	98.9%	98.5%	98.0%
May 2020	98.8%	97.9%	97.5%
June 2020	98.7%	97.6%	96.9%
July 2020	99.4%	98.1%	99.0%
August 2020	100.4%	98.6%	98.4%
September 2020	100.7%	99.1%	98.7%
October 2020	101.1%	99.3%	98.4%
November 2020	101.0%	99.3%	98.5%
December 2020	101.2%	99.3%	98.3%
January 2021	100.9%	99.3%	99.2%
<b>February 2021</b>	<b>100.8%</b>	<b>99.0%</b>	<b>98.0%</b>
12-Month Avg.*	100.2%	98.7%	98.4%

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

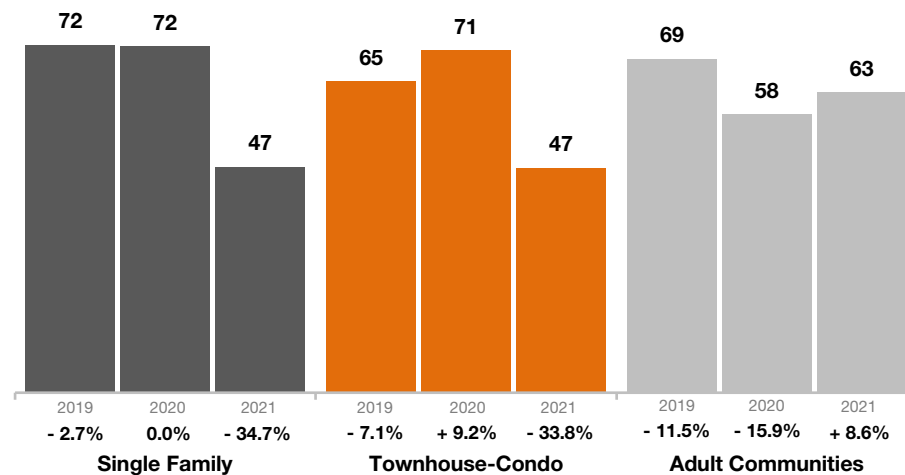
# Days on Market Until Sale

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

## February

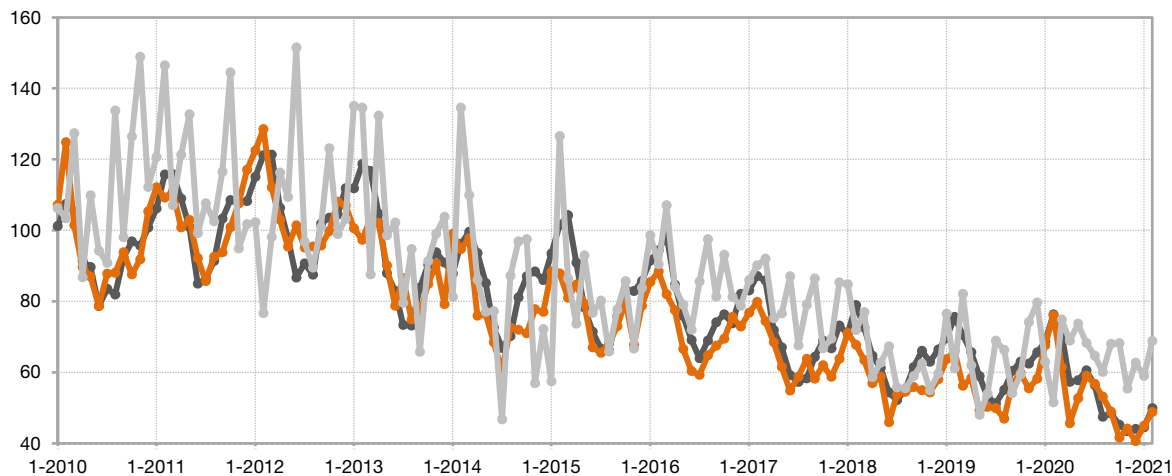


## Year to Date



## 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.

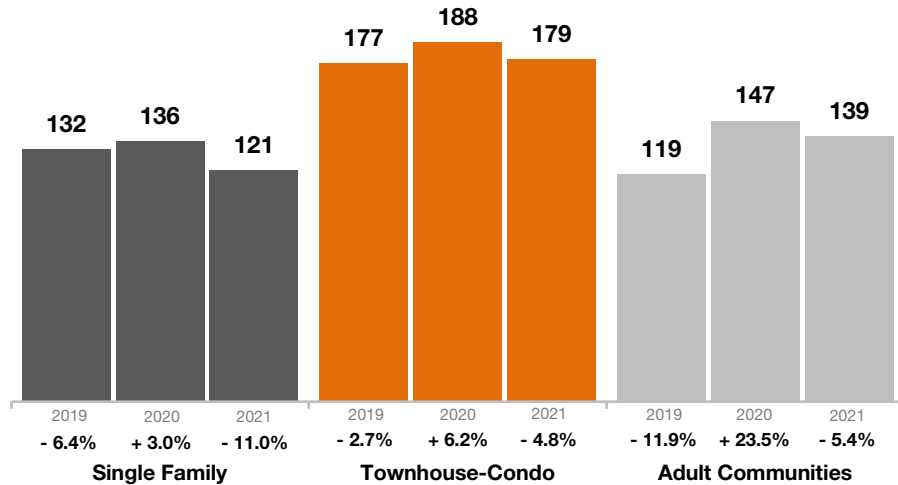
	Single Family	Townhouse-Condo	Adult Communities
March 2020	71	61	75
April 2020	57	46	69
May 2020	58	53	74
June 2020	60	59	68
July 2020	56	57	65
August 2020	47	53	60
September 2020	48	49	68
October 2020	45	42	68
November 2020	43	44	55
December 2020	44	41	63
January 2021	44	45	59
<b>February 2021</b>	<b>50</b>	<b>49</b>	<b>69</b>
12-Month Avg.*	51	49	65

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

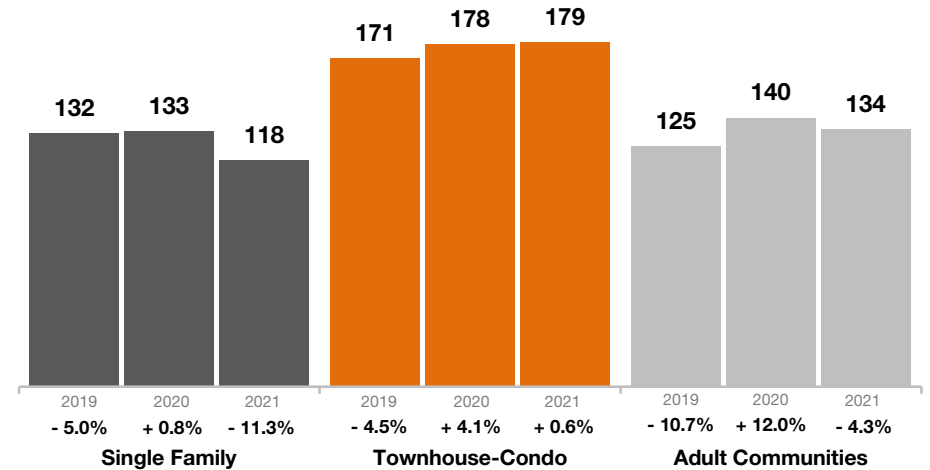
# Housing Affordability Index

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.

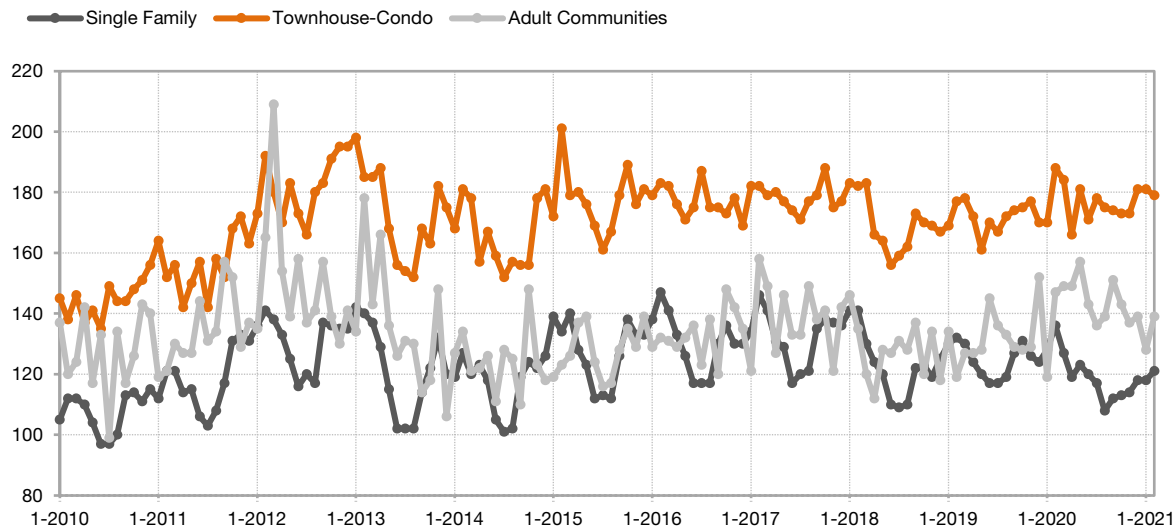
## February



## 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.

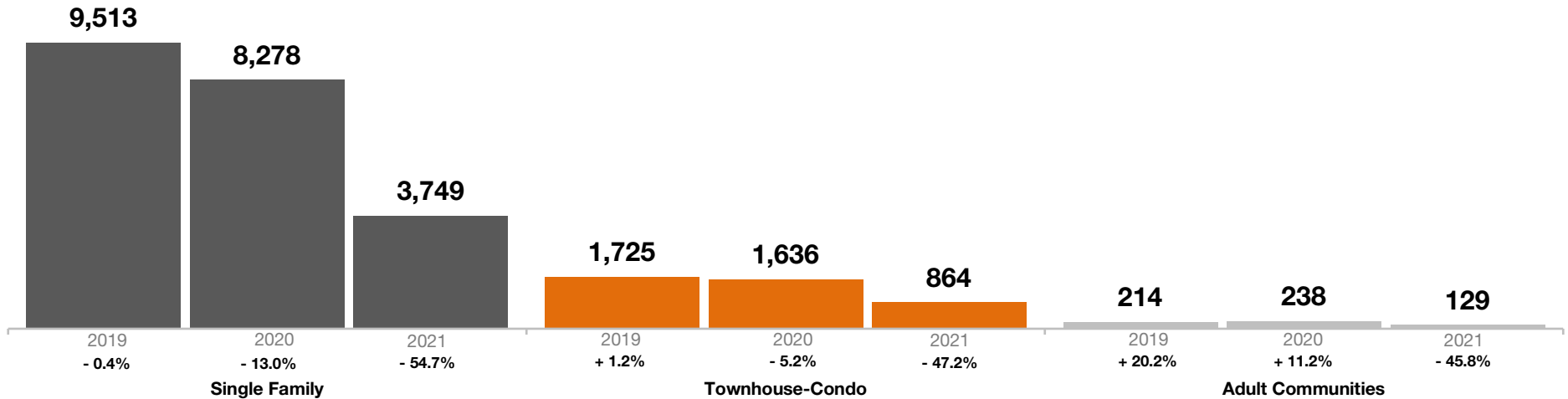
	Single Family	Townhouse-Condo	Adult Communities
March 2020	127	184	149
April 2020	119	166	149
May 2020	123	181	157
June 2020	120	171	143
July 2020	117	178	136
August 2020	108	175	139
September 2020	112	174	151
October 2020	113	173	143
November 2020	114	173	137
December 2020	118	181	139
January 2021	118	181	128
<b>February 2021</b>	<b>121</b>	<b>179</b>	<b>139</b>
12-Month Avg.*	118	176	143

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

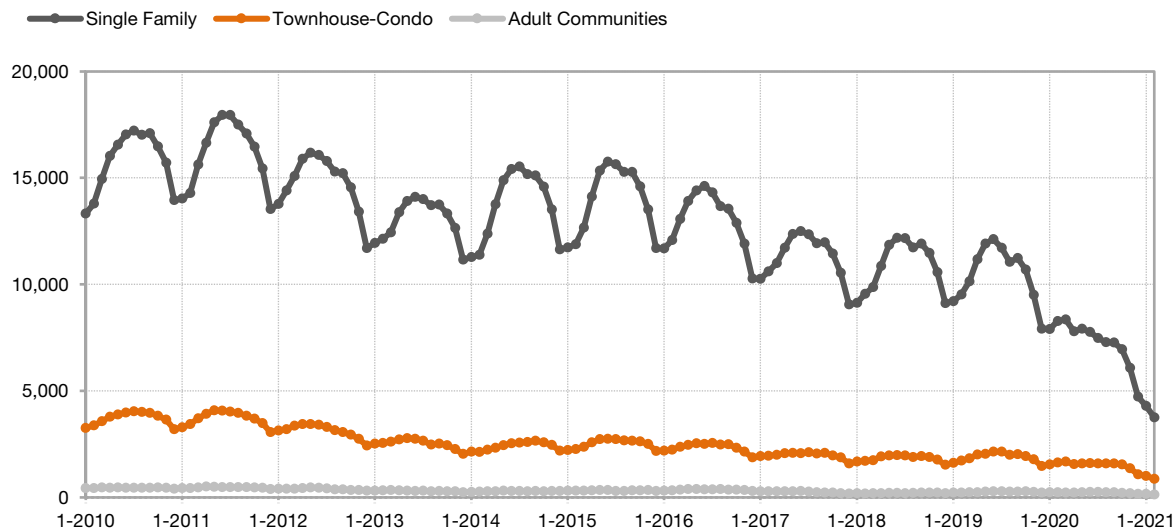
# Inventory of Homes for Sale

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

## February



## Historical Inventory of Homes for Sale by Month

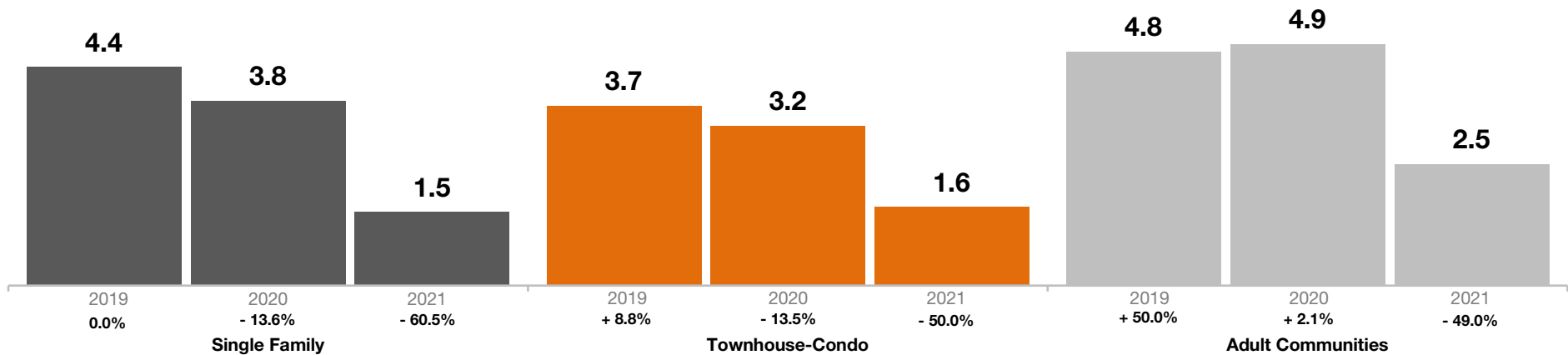


	Single Family	Townhouse-Condo	Adult Communities
March 2020	8,341	1,671	222
April 2020	7,793	1,555	216
May 2020	7,918	1,585	234
June 2020	7,767	1,600	245
July 2020	7,483	1,580	248
August 2020	7,278	1,584	225
September 2020	7,267	1,585	228
October 2020	6,947	1,533	199
November 2020	6,078	1,352	192
December 2020	4,725	1,075	154
January 2021	4,296	998	153
<b>February 2021</b>	<b>3,749</b>	<b>864</b>	<b>129</b>
12-Month Avg.	6,637	1,415	204

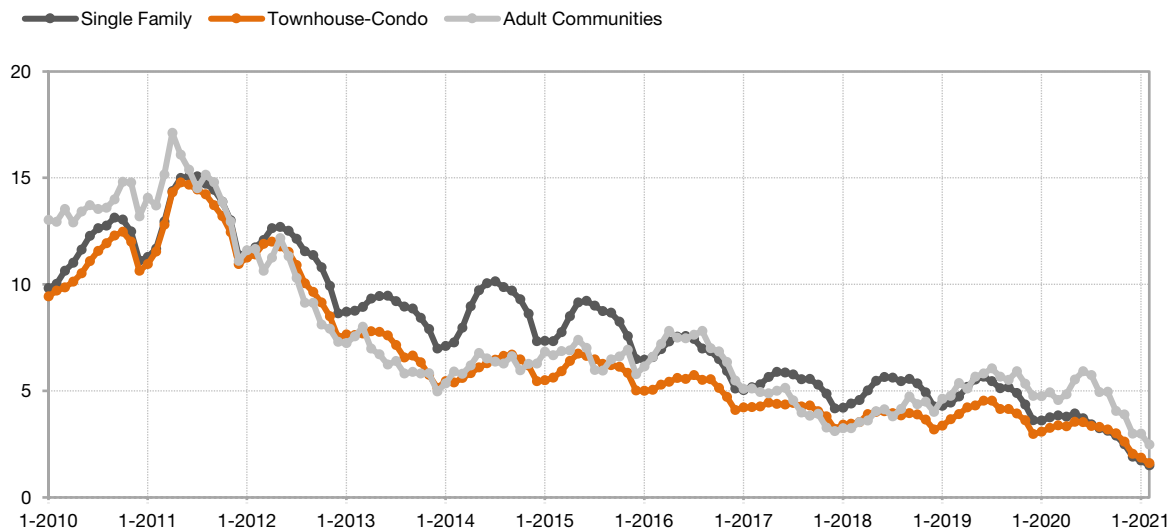
# Months Supply of Inventory

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.

## February



## Historical Months Supply of Inventory by Month



	Single Family	Townhouse-Condo	Adult Communities
March 2020	3.8	3.4	4.6
April 2020	3.8	3.3	4.8
May 2020	3.9	3.5	5.5
June 2020	3.7	3.5	5.9
July 2020	3.4	3.3	5.7
August 2020	3.2	3.3	4.9
September 2020	3.1	3.2	4.9
October 2020	2.9	3.0	4.0
November 2020	2.5	2.6	3.9
December 2020	1.9	2.0	3.0
January 2021	1.7	1.9	3.0
<b>February 2021</b>	<b>1.5</b>	<b>1.6</b>	<b>2.5</b>
12-Month Avg.*	3.0	2.9	4.4

\* Months Supply for all properties from March 2020 through February 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	2-2020	2-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		4,022	2,586	- 35.7%	7,645	5,345	- 30.1%
Pending Sales		2,458	2,533	+ 3.1%	4,634	4,913	+ 6.0%
Closed Sales		1,844	2,130	+ 15.5%	4,059	4,660	+ 14.8%
Median Sales Price		\$335,000	\$400,000	+ 19.4%	\$345,000	\$405,000	+ 17.4%
Avg. Sales Price		\$395,432	\$479,533	+ 21.3%	\$406,018	\$487,219	+ 20.0%
Pct. of List Price Received		98.1%	100.4%	+ 2.3%	97.9%	100.5%	+ 2.7%
Days on Market		76	50	- 34.2%	72	47	- 34.7%
Affordability Index		144	130	- 9.7%	140	128	- 8.6%
Homes for Sale		10,152	4,742	- 53.3%	--	--	--
Months Supply		3.7	1.5	- 59.5%	--	--	--