

Monthly Indicators



May 2021

As the weather warms and pandemic restrictions ease across much of the country, the U.S. housing market shows little sign of cooling. Robust buyer demand, fueled by low mortgage rates, continues to outpace supply, which remains near historic lows. Nationwide, inventory remains much lower than it was at this time last year, and sales prices are surging as a result.

- Single Family Closed Sales were up 36.2 percent to 2,260.
- Townhouse-Condo Closed Sales were up 70.6 percent to 587.
- Adult Communities Closed Sales were up 43.2 percent to 53.

- Single Family Median Sales Price increased 24.1 percent to \$499,000.
- Townhouse-Condo Median Sales Price increased 15.8 percent to \$315,000.
- Adult Communities Median Sales Price increased 19.0 percent to \$375,000.

With such limited supply of existing homes to purchase, all eyes are on home builders to provide a much-needed boost of inventory to the market to help meet buyer demand. However, increasing material and labor costs, along with supply chain challenges, have contributed to significantly higher construction costs, with builders passing these costs on to homebuyers. And while the warmer temperatures, rising sales prices, and the reopening of the economy may draw more sellers to the market, historically low levels of homes for sale are likely to continue for some time.

Monthly Snapshot

+ 42.2% **- 39.3%** **+ 17.1%**

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	5-2020	5-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		3,227	3,680	+ 14.0%	14,160	15,078	+ 6.5%
Pending Sales		2,241	2,889	+ 28.9%	9,226	12,124	+ 31.4%
Closed Sales		1,659	2,260	+ 36.2%	8,296	10,215	+ 23.1%
Median Sales Price		\$402,250	\$499,000	+ 24.1%	\$385,000	\$460,000	+ 19.5%
Avg. Sales Price		\$472,158	\$600,561	+ 27.2%	\$451,643	\$556,377	+ 23.2%
Pct. of List Price Received		98.8%	103.7%	+ 5.0%	98.4%	101.9%	+ 3.6%
Days on Market		58	34	- 41.4%	66	44	- 33.3%
Affordability Index		123	101	- 17.9%	128	110	- 14.1%
Homes for Sale		7,935	4,755	- 40.1%	--	--	--
Months Supply		3.9	1.7	- 56.4%	--	--	--

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	5-2020	5-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		580	769	+ 32.6%	2,955	3,520	+ 19.1%
Pending Sales		387	662	+ 71.1%	1,933	3,006	+ 55.5%
Closed Sales		344	587	+ 70.6%	1,895	2,607	+ 37.6%
Median Sales Price		\$272,000	\$315,000	+ 15.8%	\$275,000	\$300,000	+ 9.1%
Avg. Sales Price		\$307,680	\$340,960	+ 10.8%	\$305,912	\$328,725	+ 7.5%
Pct. of List Price Received		97.9%	101.2%	+ 3.4%	97.9%	100.1%	+ 2.2%
Days on Market		53	32	- 39.6%	61	44	- 27.9%
Affordability Index		181	161	- 11.0%	179	169	- 5.6%
Homes for Sale		1,587	1,014	- 36.1%	--	--	--
Months Supply		3.5	1.6	- 54.3%	--	--	--

Adult Community Market Overview



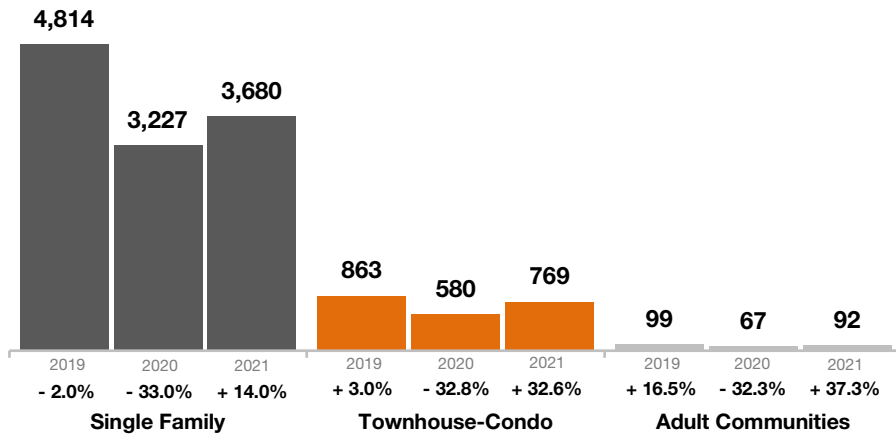
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	5-2020	5-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		67	92	+ 37.3%	306	371	+ 21.2%
Pending Sales		24	64	+ 166.7%	172	289	+ 68.0%
Closed Sales		37	53	+ 43.2%	183	243	+ 32.8%
Median Sales Price		\$315,000	\$375,000	+ 19.0%	\$328,000	\$379,900	+ 15.8%
Avg. Sales Price		\$354,733	\$457,110	+ 28.9%	\$380,052	\$413,087	+ 8.7%
Pct. of List Price Received		97.5%	99.8%	+ 2.4%	98.1%	98.9%	+ 0.8%
Days on Market		74	50	- 32.4%	67	60	- 10.4%
Affordability Index		157	135	- 14.0%	150	133	- 11.3%
Homes for Sale		234	153	- 34.6%	--	--	--
Months Supply		5.5	2.5	- 54.5%	--	--	--

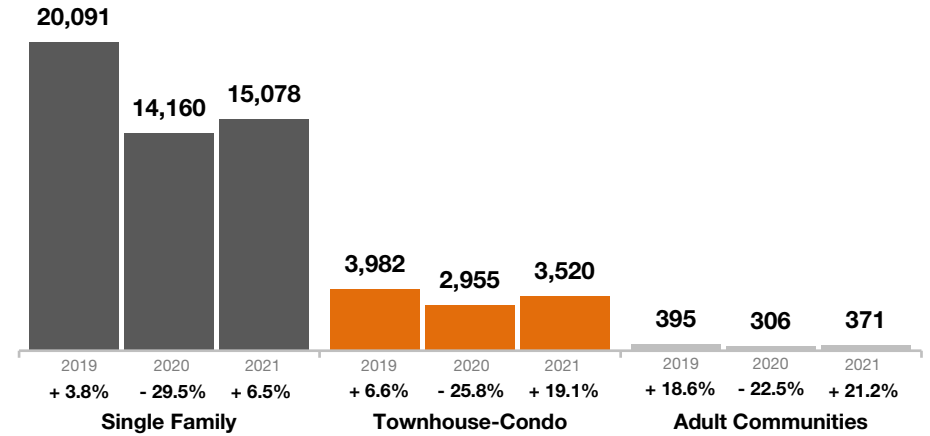
New Listings

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

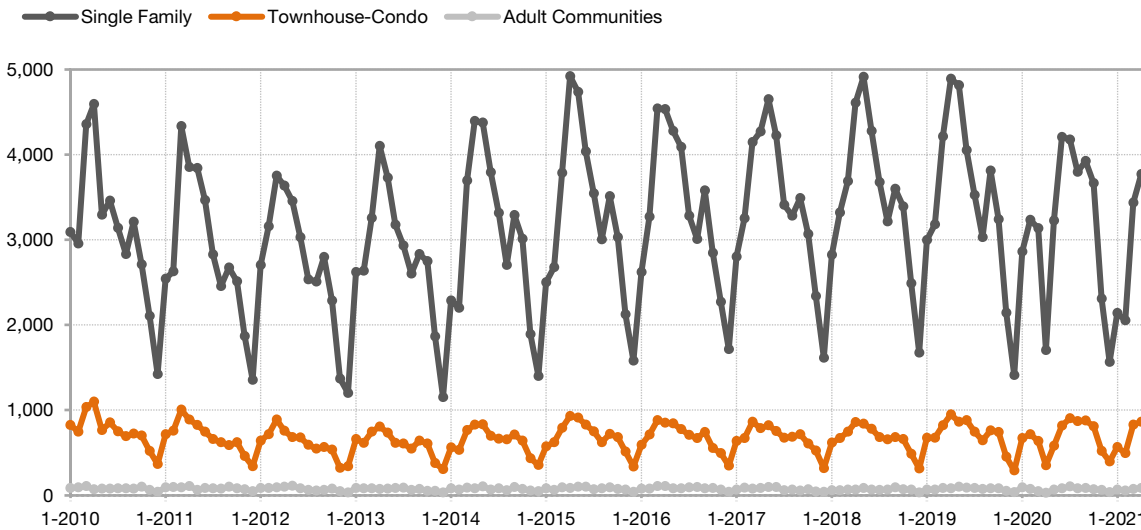
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Year to Date



Historical New Listings by Month



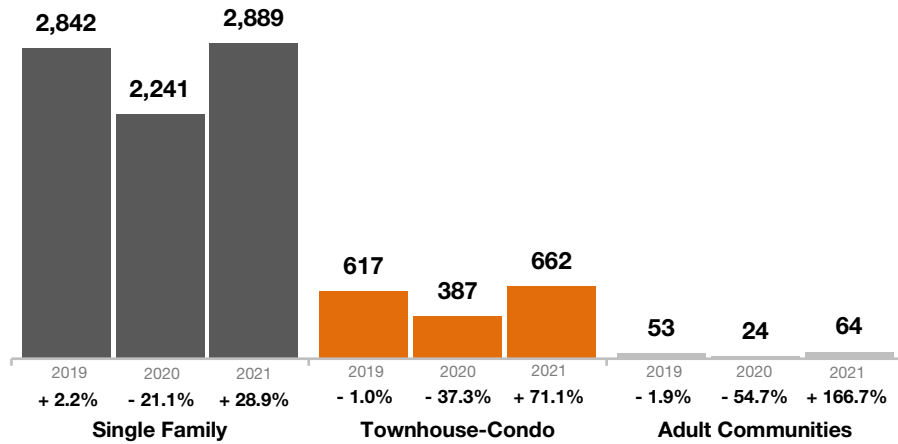
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
June 2020	4,206	816	80
July 2020	4,177	902	102
August 2020	3,796	869	81
September 2020	3,923	878	86
October 2020	3,665	809	70
November 2020	2,310	521	60
December 2020	1,565	397	35
January 2021	2,140	567	65
February 2021	2,053	494	55
March 2021	3,436	828	74
April 2021	3,769	862	85
May 2021	3,680	769	92
12-Month Avg.	3,227	726	74

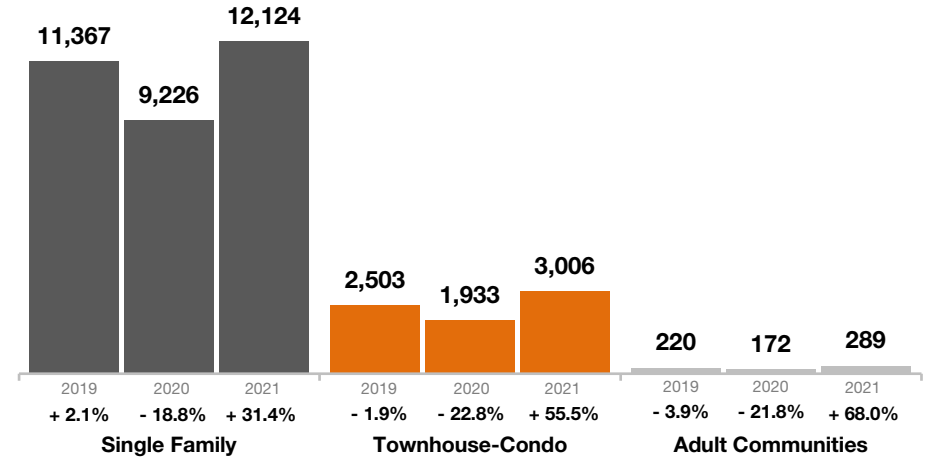
Pending Sales

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

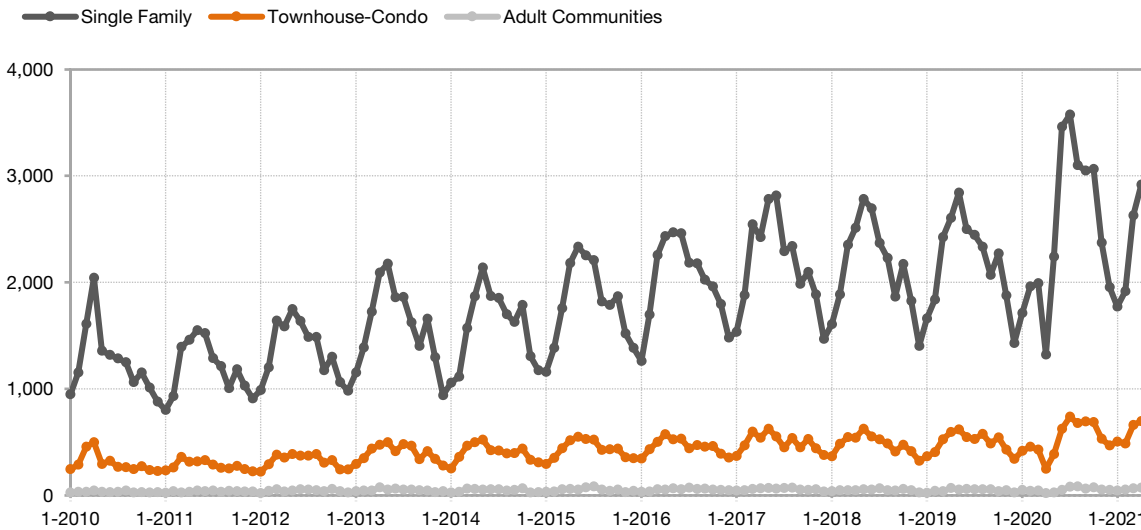
May



Year to Date



Historical Pending Sales by Month



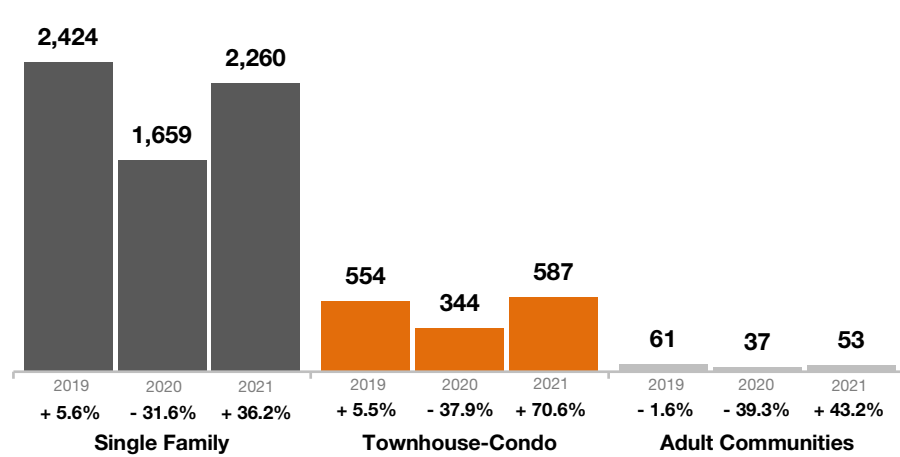
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
June 2020	3,461	624	48
July 2020	3,576	737	78
August 2020	3,100	679	83
September 2020	3,048	693	62
October 2020	3,064	688	73
November 2020	2,374	529	51
December 2020	1,956	466	50
January 2021	1,772	504	42
February 2021	1,917	485	51
March 2021	2,628	658	63
April 2021	2,918	697	69
May 2021	2,889	662	64
12-Month Avg.	2,725	619	61

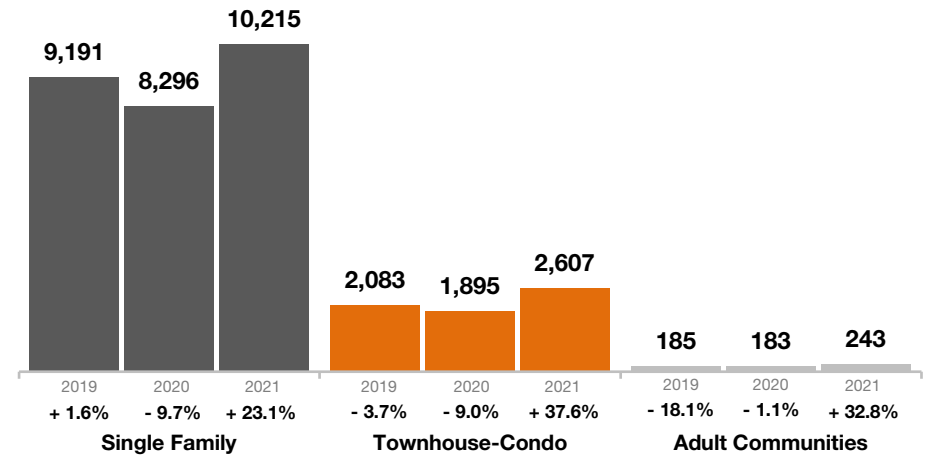
Closed Sales

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

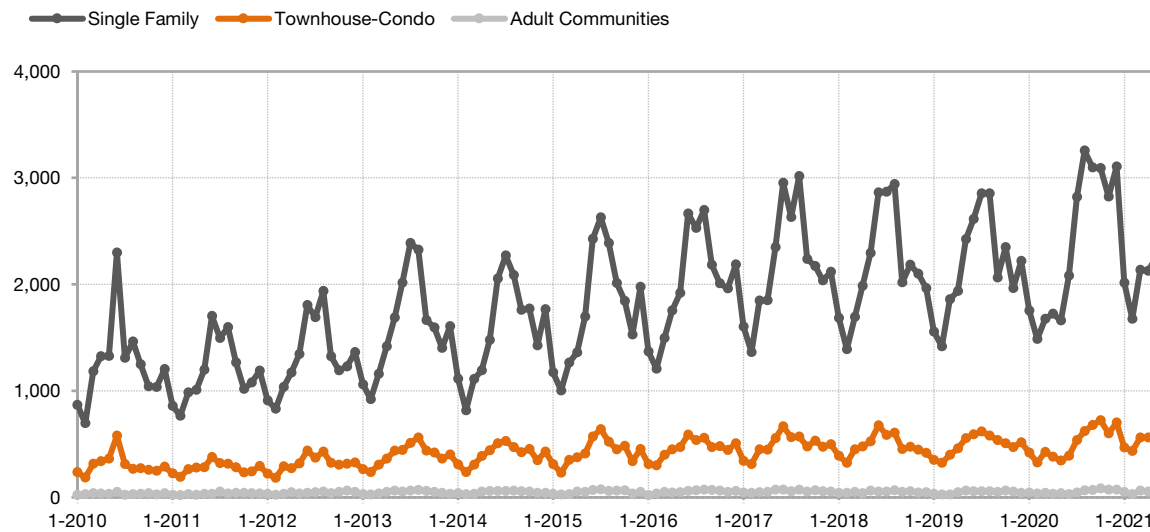
May



Year to Date



Historical Closed Sales by Month

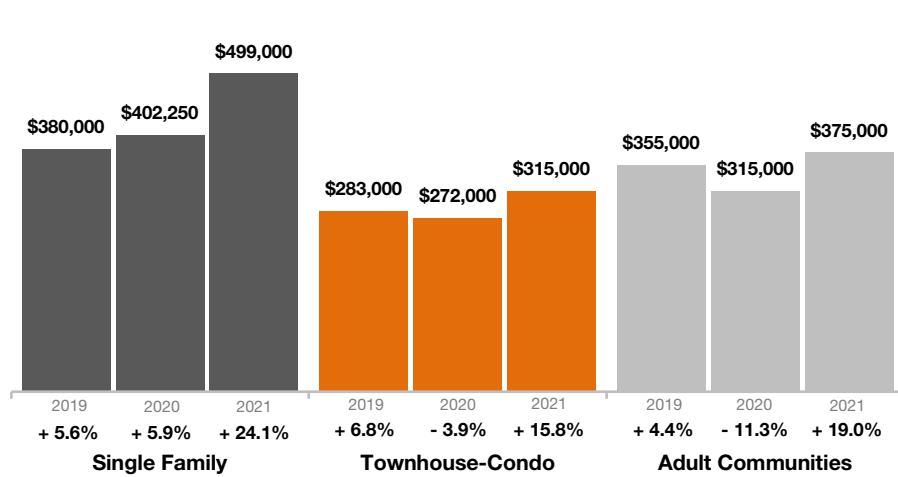


	Single Family	Townhouse-Condo	Adult Communities
June 2020	2,082	389	28
July 2020	2,822	537	44
August 2020	3,256	620	63
September 2020	3,097	679	66
October 2020	3,092	724	82
November 2020	2,824	600	70
December 2020	3,105	701	69
January 2021	2,016	466	50
February 2021	1,676	434	28
March 2021	2,136	560	61
April 2021	2,127	560	51
May 2021	2,260	587	53
12-Month Avg.	2,541	571	55

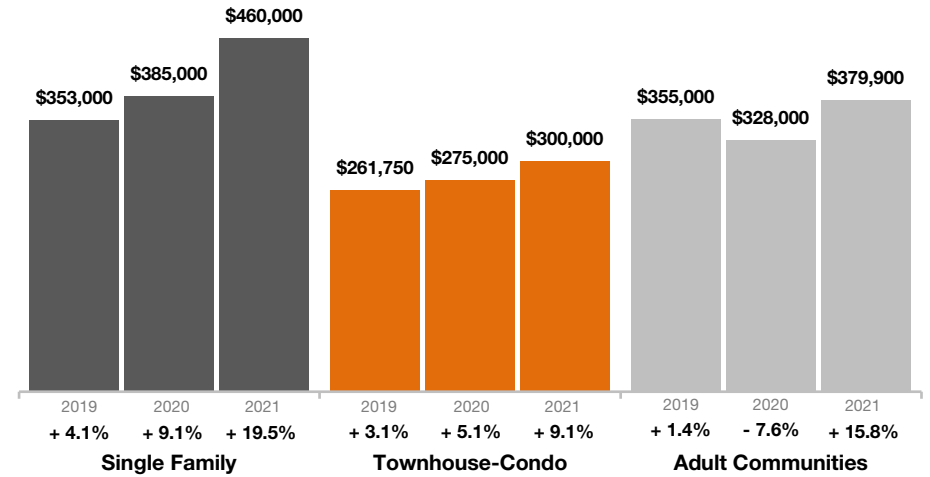
Median Sales Price

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

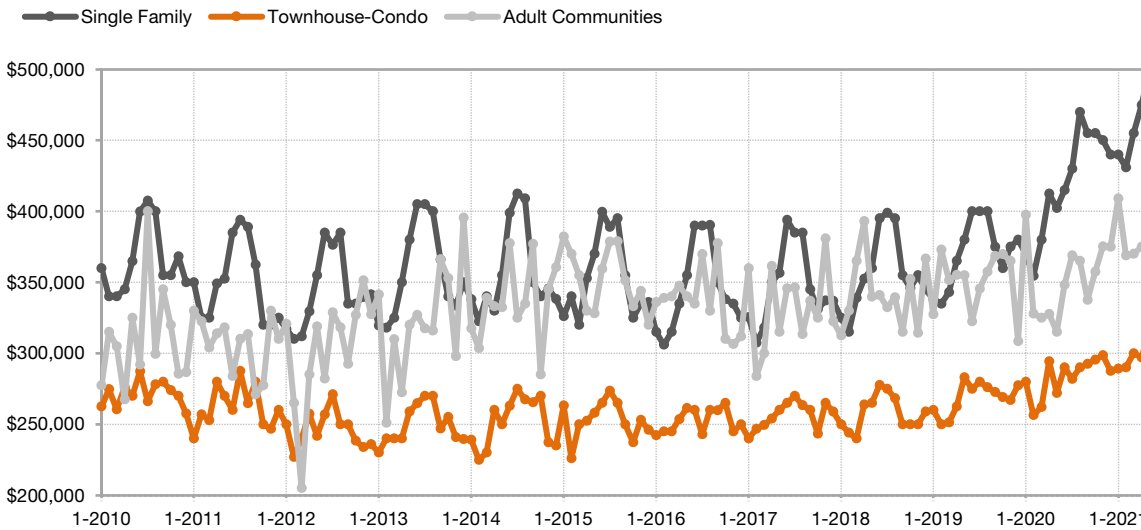
May



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.

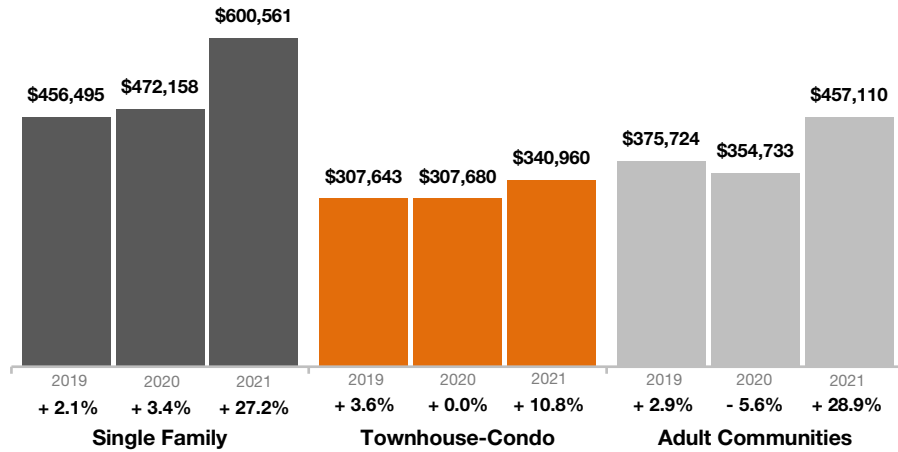
	Single Family	Townhouse-Condo	Adult Communities
June 2020	\$415,000	\$290,000	\$348,164
July 2020	\$430,000	\$282,000	\$369,000
August 2020	\$470,000	\$290,000	\$365,000
September 2020	\$455,000	\$292,500	\$337,500
October 2020	\$455,000	\$295,500	\$357,500
November 2020	\$450,000	\$298,500	\$375,250
December 2020	\$440,000	\$287,500	\$375,000
January 2021	\$440,000	\$289,250	\$409,000
February 2021	\$431,000	\$290,000	\$369,000
March 2021	\$455,000	\$300,000	\$370,000
April 2021	\$475,000	\$297,000	\$375,000
May 2021	\$499,000	\$315,000	\$375,000
12-Month Med.*	\$450,000	\$294,000	\$372,500

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

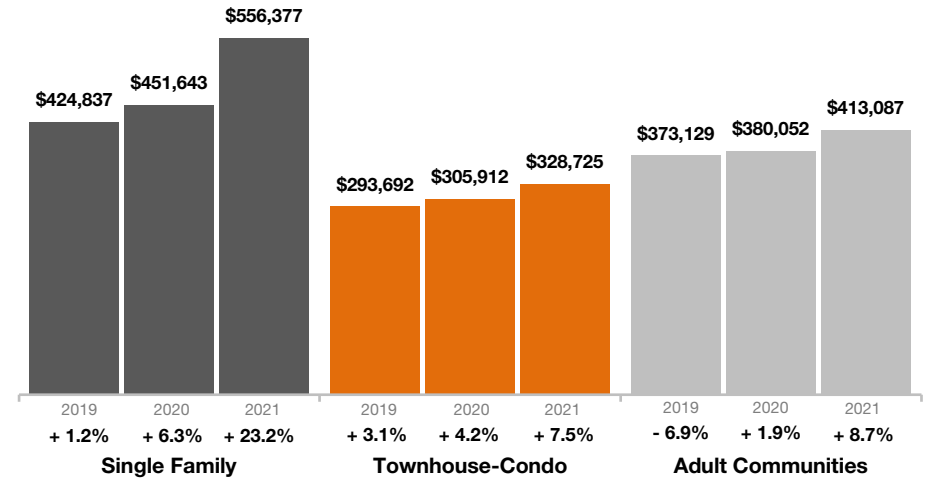
Average Sales Price

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

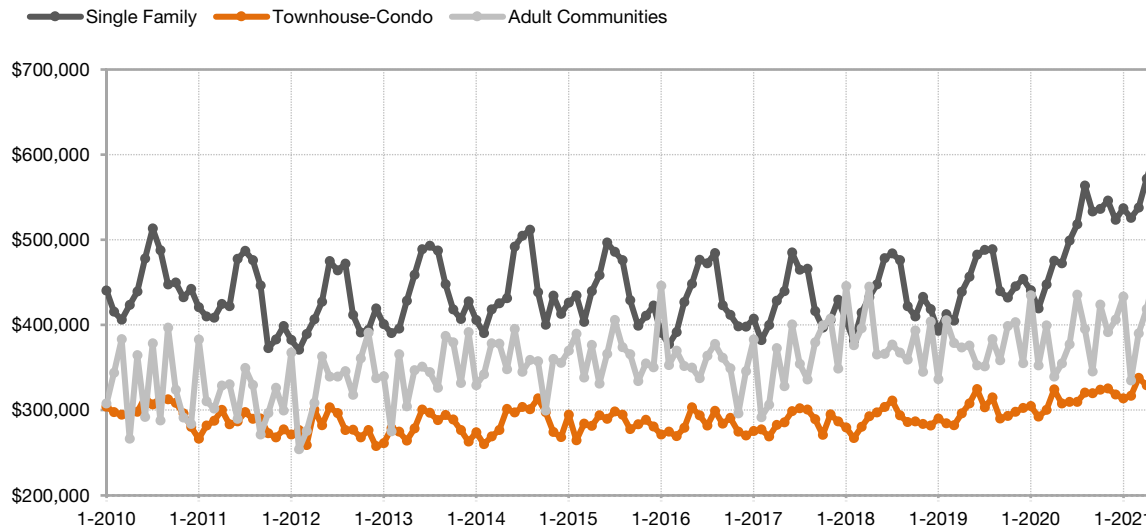
May



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.

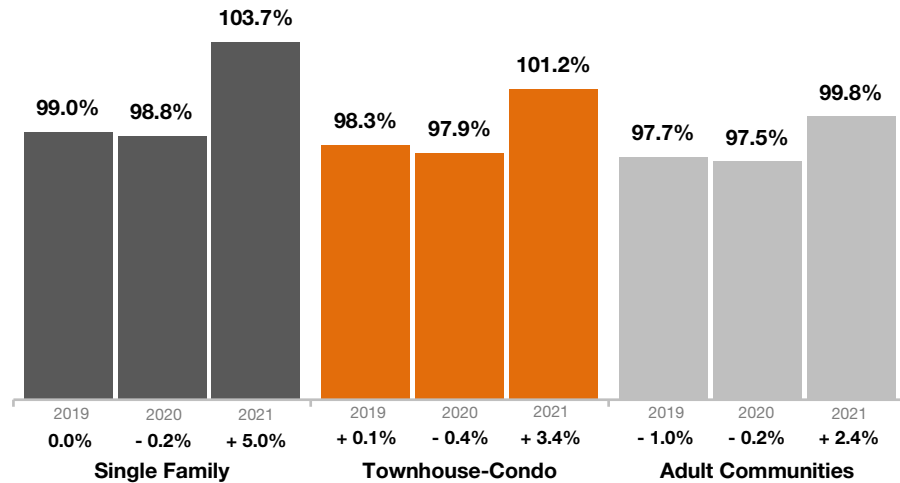
	Single Family	Townhouse-Condo	Adult Communities
June 2020	\$498,733	\$309,444	\$377,304
July 2020	\$517,944	\$309,502	\$435,426
August 2020	\$563,555	\$320,406	\$395,262
September 2020	\$533,038	\$319,694	\$345,094
October 2020	\$536,117	\$323,700	\$423,759
November 2020	\$545,899	\$325,447	\$391,391
December 2020	\$523,263	\$318,031	\$406,064
January 2021	\$536,752	\$313,556	\$433,090
February 2021	\$525,475	\$316,483	\$334,757
March 2021	\$537,502	\$337,828	\$389,770
April 2021	\$571,319	\$328,907	\$418,620
May 2021	\$600,561	\$340,960	\$457,110
12-Month Avg.*	\$540,888	\$322,568	\$402,925

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

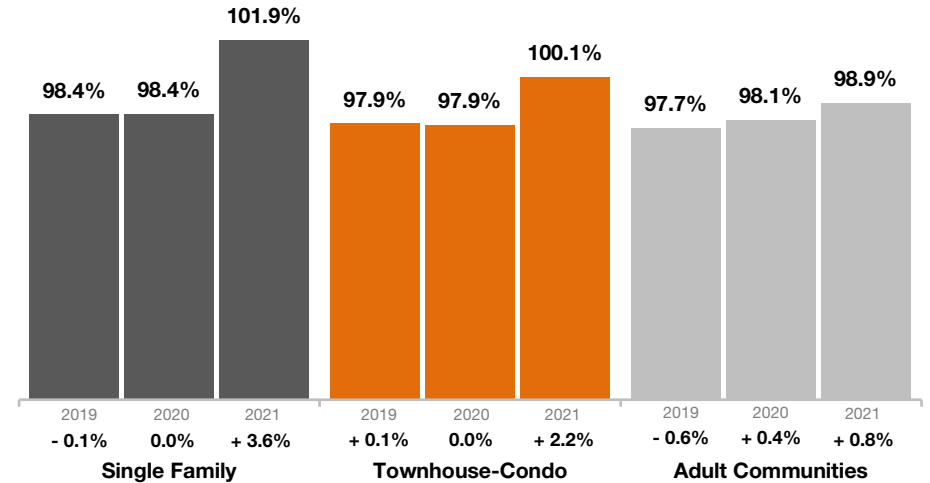
Percent of List Price Received

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.

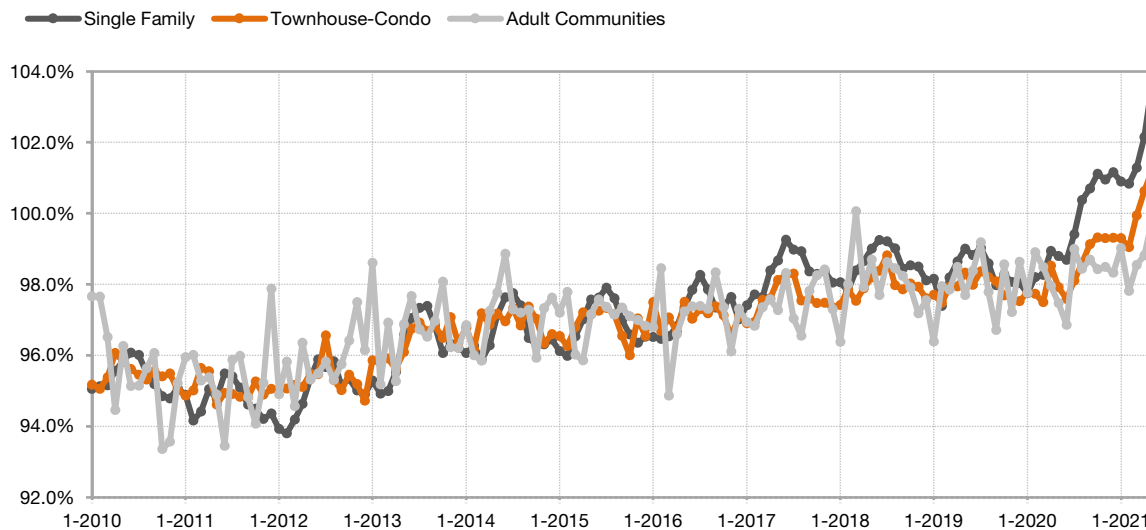
May



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.

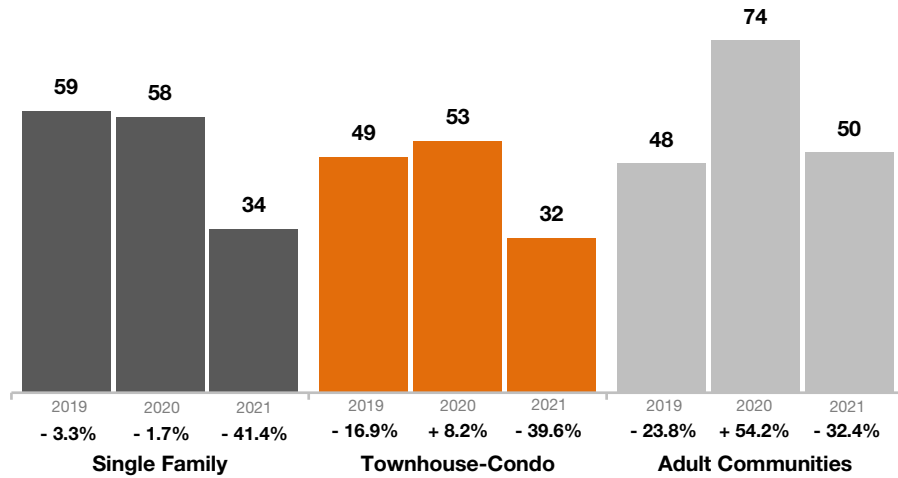
	Single Family	Townhouse-Condo	Adult Communities
June 2020	98.7%	97.6%	96.9%
July 2020	99.4%	98.1%	99.0%
August 2020	100.4%	98.6%	98.4%
September 2020	100.7%	99.1%	98.7%
October 2020	101.1%	99.3%	98.4%
November 2020	101.0%	99.3%	98.5%
December 2020	101.2%	99.3%	98.3%
January 2021	100.9%	99.3%	99.0%
February 2021	100.8%	99.1%	97.8%
March 2021	101.3%	99.9%	98.5%
April 2021	102.2%	100.6%	98.8%
May 2021	103.7%	101.2%	99.8%
12-Month Avg.*	100.9%	99.3%	98.6%

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

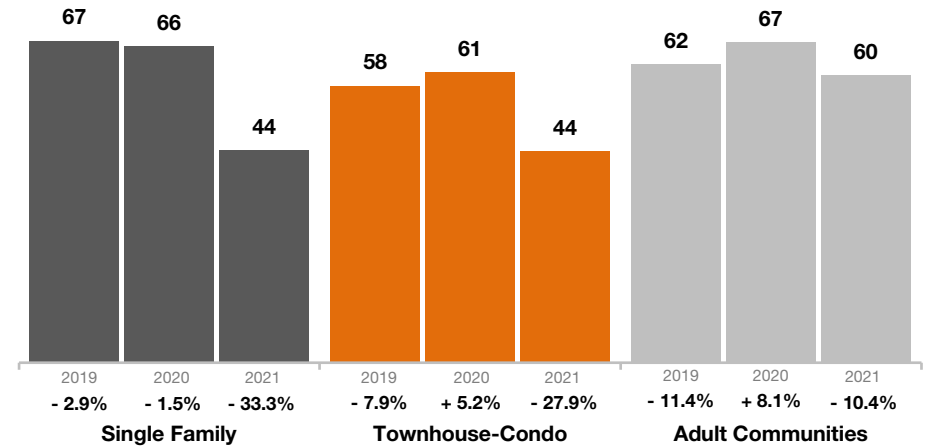
Days on Market Until Sale

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

May

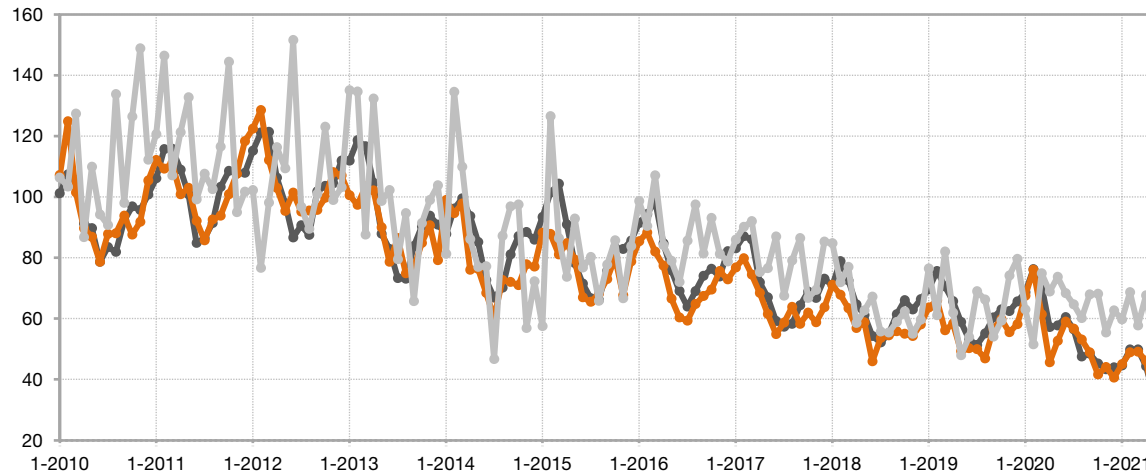


Year to Date



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.

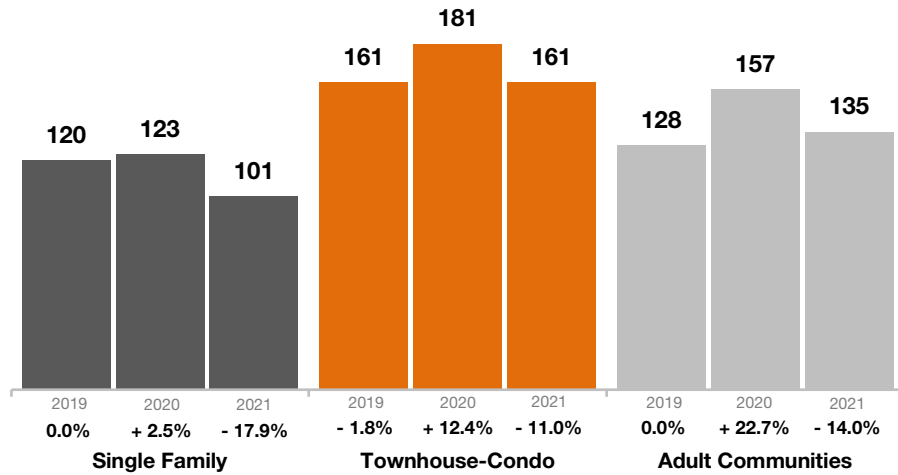
	Single Family	Townhouse-Condo	Adult Communities
June 2020	60	59	68
July 2020	56	57	65
August 2020	47	53	60
September 2020	48	49	68
October 2020	45	42	68
November 2020	43	44	55
December 2020	44	41	63
January 2021	45	45	60
February 2021	50	49	69
March 2021	50	49	58
April 2021	44	46	68
May 2021	34	32	50
12-Month Avg.*	47	47	62

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

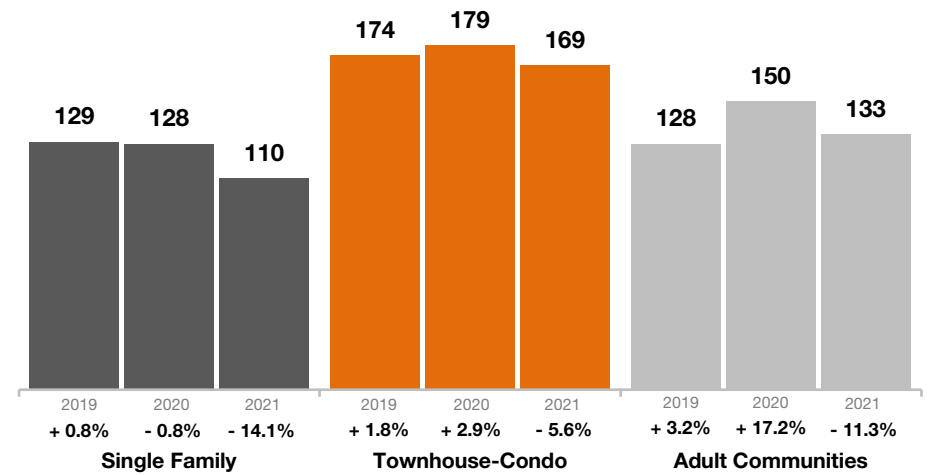
Housing Affordability Index

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.

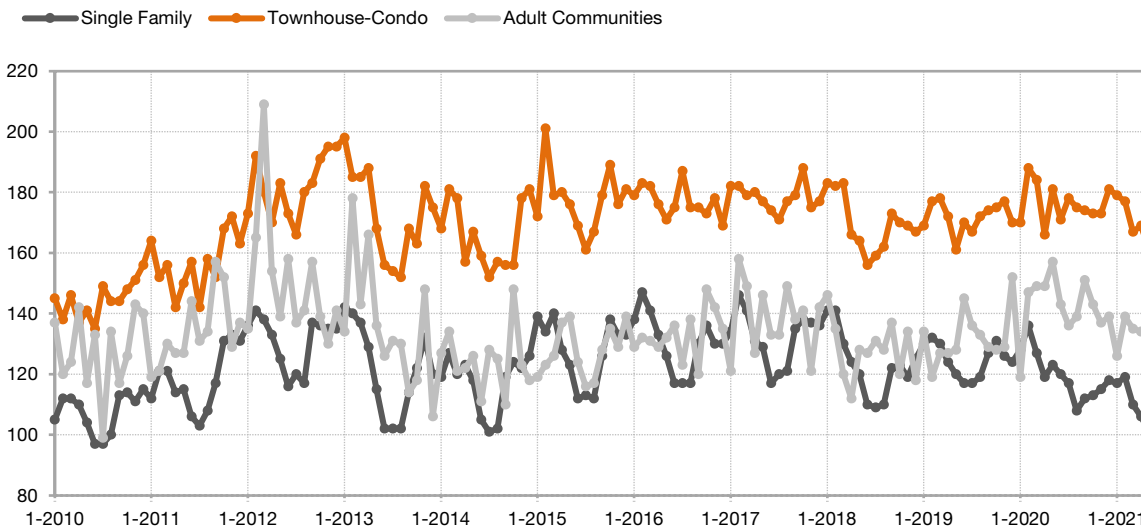
May



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.

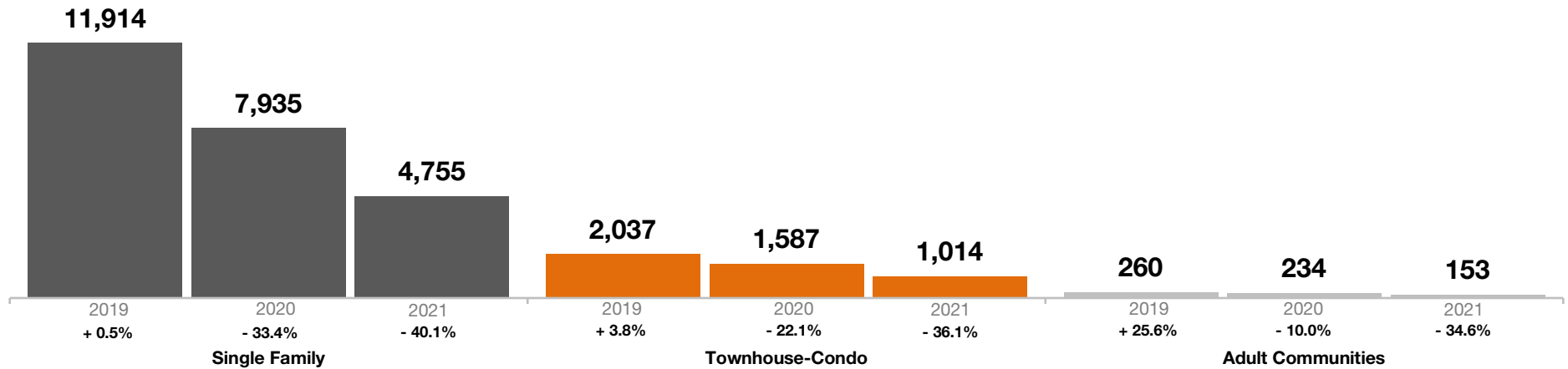
	Single Family	Townhouse-Condo	Adult Communities
June 2020	120	171	143
July 2020	117	178	136
August 2020	108	175	139
September 2020	112	174	151
October 2020	113	173	143
November 2020	115	173	137
December 2020	118	181	139
January 2021	117	179	126
February 2021	119	177	139
March 2021	110	167	135
April 2021	106	169	134
May 2021	101	161	135
12-Month Avg.*	113	173	138

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

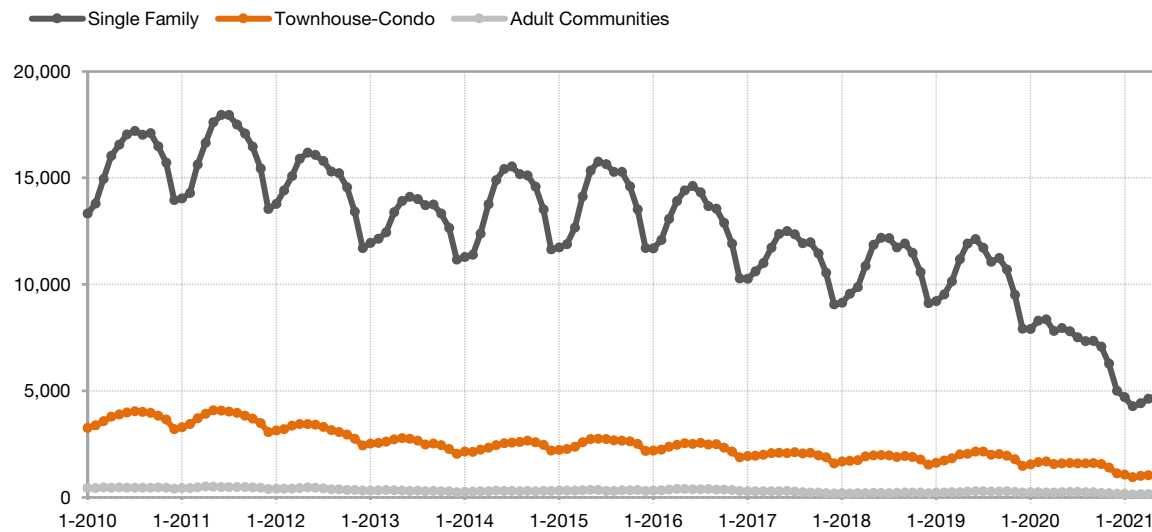
Inventory of Homes for Sale

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

May



Historical Inventory of Homes for Sale by Month



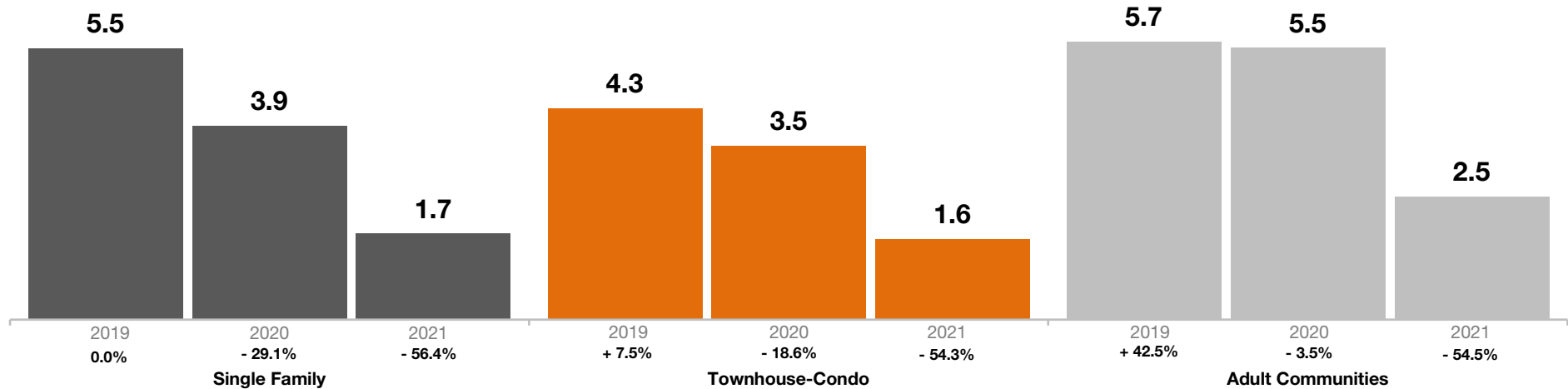
	Single Family	Townhouse-Condo	Adult Communities
June 2020	7,791	1,602	245
July 2020	7,512	1,584	248
August 2020	7,323	1,591	225
September 2020	7,336	1,597	229
October 2020	7,072	1,549	201
November 2020	6,276	1,385	194
December 2020	4,999	1,120	157
January 2021	4,688	1,053	156
February 2021	4,268	938	131
March 2021	4,407	995	134
April 2021	4,625	1,035	139
May 2021	4,755	1,014	153
12-Month Avg.	5,921	1,289	184

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

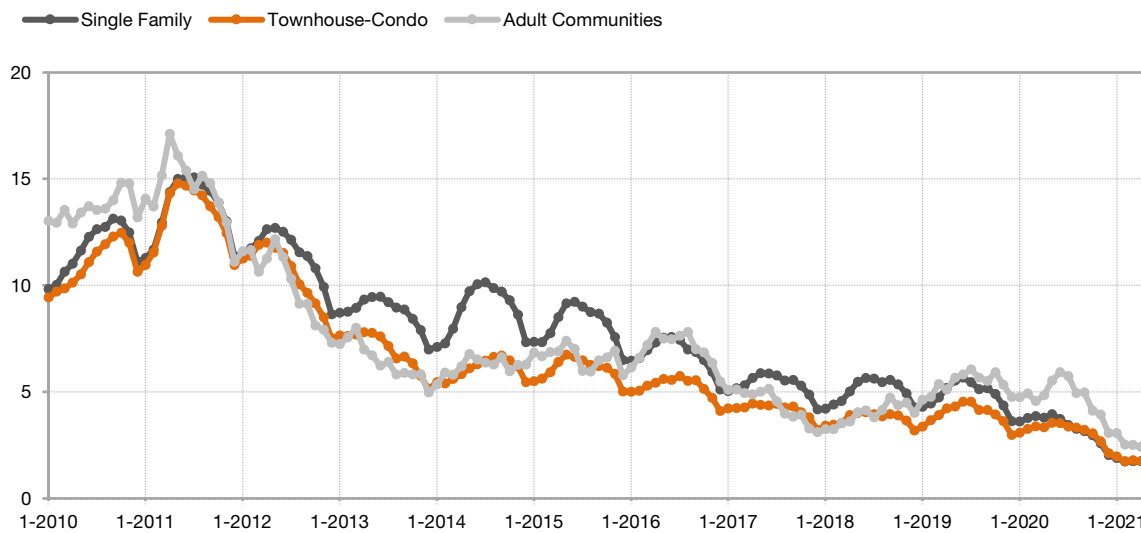
Months Supply of Inventory

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.

May



Historical Months Supply of Inventory by Month



	Single Family	Townhouse-Condo	Adult Communities
June 2020	3.7	3.5	5.9
July 2020	3.4	3.4	5.7
August 2020	3.3	3.3	4.9
September 2020	3.1	3.2	5.0
October 2020	2.9	3.0	4.1
November 2020	2.6	2.7	3.9
December 2020	2.0	2.1	3.1
January 2021	1.9	2.0	3.1
February 2021	1.7	1.7	2.5
March 2021	1.7	1.8	2.5
April 2021	1.7	1.7	2.4
May 2021	1.7	1.6	2.5
12-Month Avg.*	2.5	2.5	3.8

* Months Supply for all properties from June 2020 through May 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.

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	5-2020	5-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		3,874	4,541	+ 17.2%	17,421	18,969	+ 8.9%
Pending Sales		2,652	3,615	+ 36.3%	11,331	15,419	+ 36.1%
Closed Sales		2,040	2,900	+ 42.2%	10,374	13,065	+ 25.9%
Median Sales Price		\$379,900	\$445,000	+ 17.1%	\$360,000	\$420,000	+ 16.7%
Avg. Sales Price		\$442,278	\$545,393	+ 23.3%	\$423,764	\$508,289	+ 19.9%
Pct. of List Price Received		98.6%	103.1%	+ 4.6%	98.3%	101.4%	+ 3.2%
Days on Market		57	34	- 40.4%	65	44	- 32.3%
Affordability Index		130	114	- 12.3%	137	120	- 12.4%
Homes for Sale		9,756	5,922	- 39.3%	--	--	--
Months Supply		3.9	1.7	- 56.4%	--	--	--