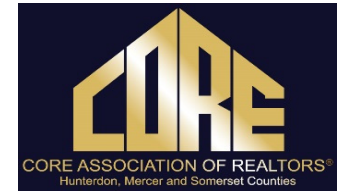


Monthly Indicators



December 2019

In 2019 home prices were up again in most markets. Buyer demand continues to be strong but with tepid seller activity still in many locations, total sales are lower than they would normally be in a more balanced market. While up from their recent lows a few months ago, mortgage rates end the year close to three-quarters of a percent lower than a year ago, helping to improve affordability and offset rising home prices.

- Single Family Closed Sales were up 0.2 percent to 578.
- Townhouse-Condo Closed Sales were down 1.9 percent to 206.
- Adult Communities Closed Sales were down 10.0 percent to 27.

- Single Family Median Sales Price increased 16.3 percent to \$378,000.
- Townhouse-Condo Median Sales Price increased 2.0 percent to \$250,000.
- Adult Communities Median Sales Price increased 27.8 percent to \$465,000.

With low mortgage rates, low unemployment, and continued wage growth, home buyer activity is expected to remain healthy into the new year. New construction has been on the rise in 2019 and is expected to continue into 2020, but many experts note that the country is still not building enough new units to quench demand. It remains to be seen whether existing homeowners will be enticed to sell by higher home prices, which could finally bring the overall housing market into greater balance.

Monthly Snapshot

- 0.7% **- 18.4%** **+ 16.6%**

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.

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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	12-2018	12-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		439	383	- 12.8%	11,918	11,406	- 4.3%
Pending Sales		388	387	- 0.3%	7,375	7,602	+ 3.1%
Closed Sales		577	578	+ 0.2%	7,496	7,475	- 0.3%
Median Sales Price		\$325,000	\$378,000	+ 16.3%	\$362,000	\$375,000	+ 3.6%
Avg. Sales Price		\$393,939	\$446,376	+ 13.3%	\$433,192	\$450,231	+ 3.9%
Pct. of List Price Received		96.6%	97.2%	+ 0.6%	97.5%	97.5%	0.0%
Days on Market		73	71	- 2.7%	63	65	+ 3.2%
Affordability Index		141	121	- 14.2%	127	122	- 3.9%
Homes for Sale		2,690	2,100	- 21.9%	--	--	--
Months Supply		4.4	3.3	- 25.0%	--	--	--

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	12-2018	12-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		123	129	+ 4.9%	3,540	3,532	- 0.2%
Pending Sales		138	135	- 2.2%	2,642	2,689	+ 1.8%
Closed Sales		210	206	- 1.9%	2,695	2,641	- 2.0%
Median Sales Price		\$245,070	\$250,000	+ 2.0%	\$242,500	\$250,000	+ 3.1%
Avg. Sales Price		\$248,550	\$278,216	+ 11.9%	\$261,202	\$269,080	+ 3.0%
Pct. of List Price Received		97.3%	97.4%	+ 0.1%	97.4%	97.8%	+ 0.4%
Days on Market		58	51	- 12.1%	49	50	+ 2.0%
Affordability Index		187	183	- 2.1%	189	183	- 3.2%
Homes for Sale		593	518	- 12.6%	--	--	--
Months Supply		2.7	2.3	- 14.8%	--	--	--

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.



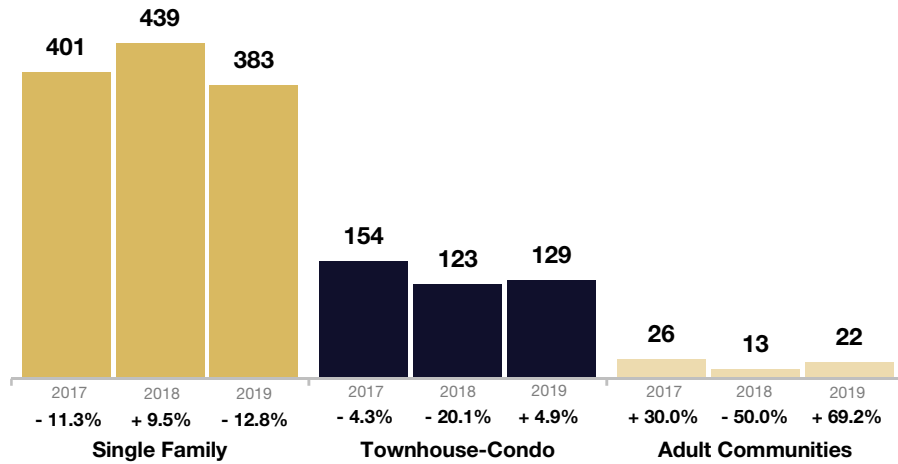
Key Metrics	Historical Sparklines	12-2018	12-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		13	22	+ 69.2%	451	541	+ 20.0%
Pending Sales		16	10	- 37.5%	357	366	+ 2.5%
Closed Sales		30	27	- 10.0%	372	374	+ 0.5%
Median Sales Price		\$363,750	\$465,000	+ 27.8%	\$355,500	\$376,500	+ 5.9%
Avg. Sales Price		\$380,733	\$423,492	+ 11.2%	\$397,419	\$380,629	- 4.2%
Pct. of List Price Received		98.3%	98.6%	+ 0.3%	98.3%	98.3%	0.0%
Days on Market		66	69	+ 4.5%	59	60	+ 1.7%
Affordability Index		126	99	- 21.4%	129	122	- 5.4%
Homes for Sale		88	126	+ 43.2%	--	--	--
Months Supply		3.0	4.1	+ 36.7%	--	--	--

New Listings

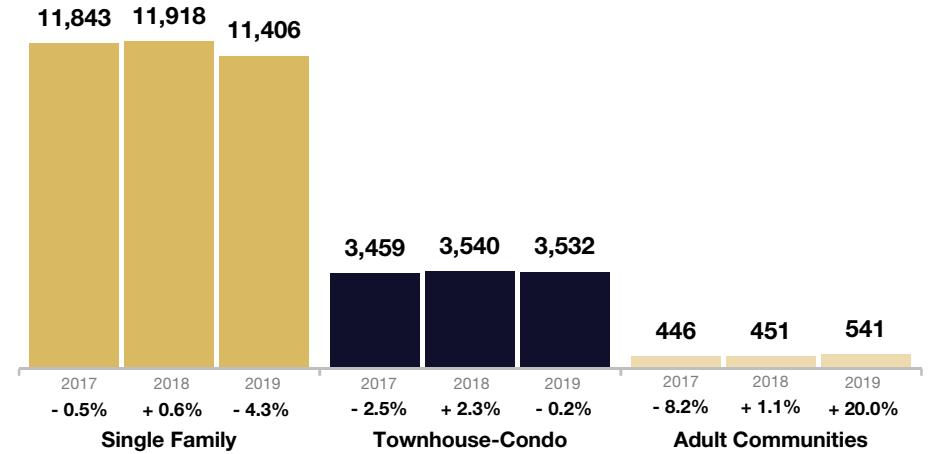
A count of the properties that have been newly listed on the market in a given month.



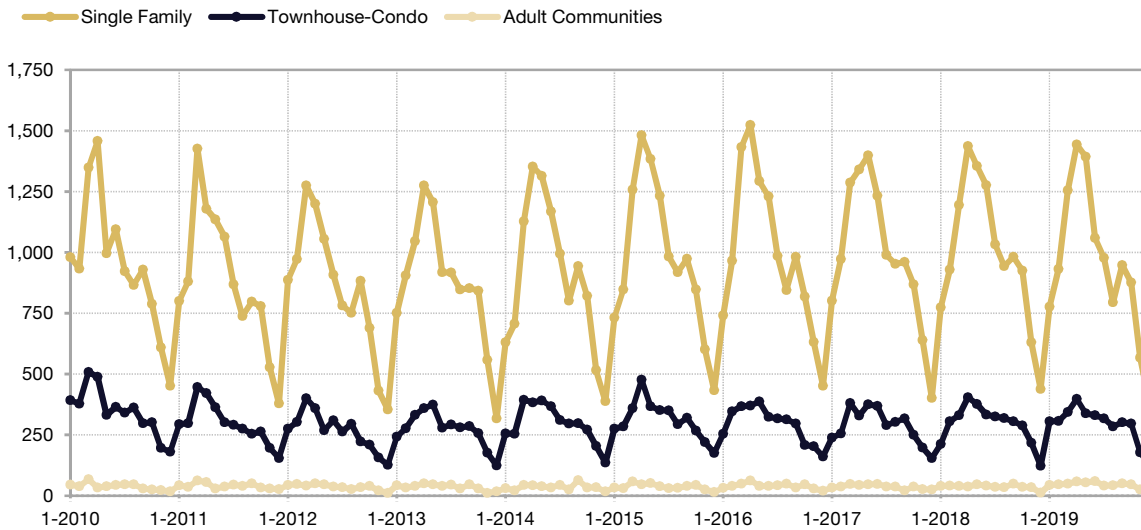
December



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.

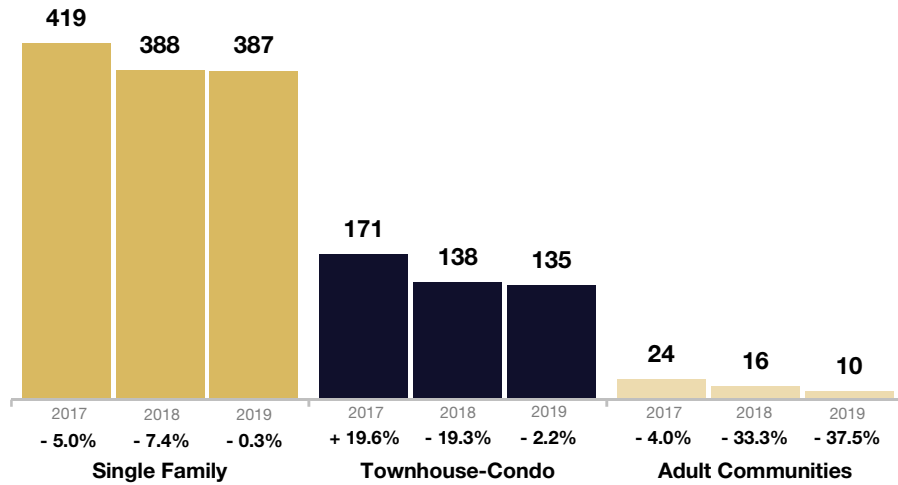
	Single Family	Townhouse-Condo	Adult Communities
January 2019	776	305	44
February 2019	932	307	46
March 2019	1,255	344	49
April 2019	1,443	398	58
May 2019	1,393	339	55
June 2019	1,059	331	60
July 2019	978	318	41
August 2019	795	284	43
September 2019	948	302	51
October 2019	877	297	46
November 2019	567	178	26
December 2019	383	129	22
12-Month Avg.	951	294	45

Pending Sales

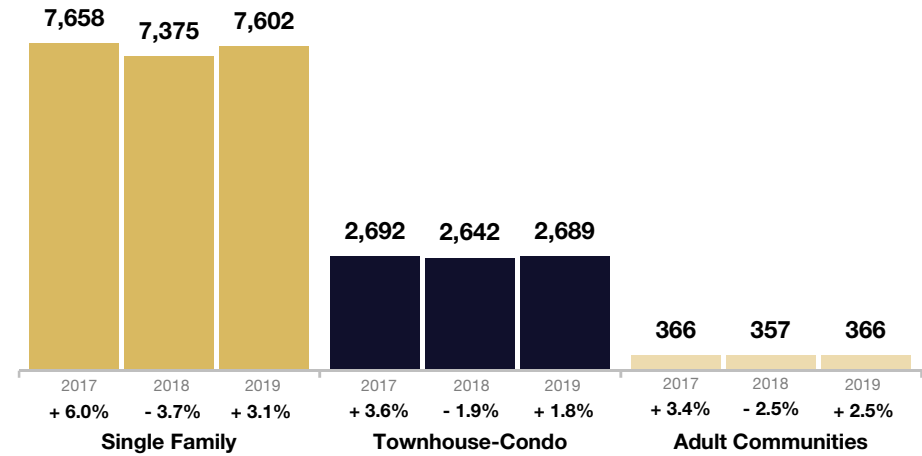
A count of the properties on which offers have been accepted in a given month.



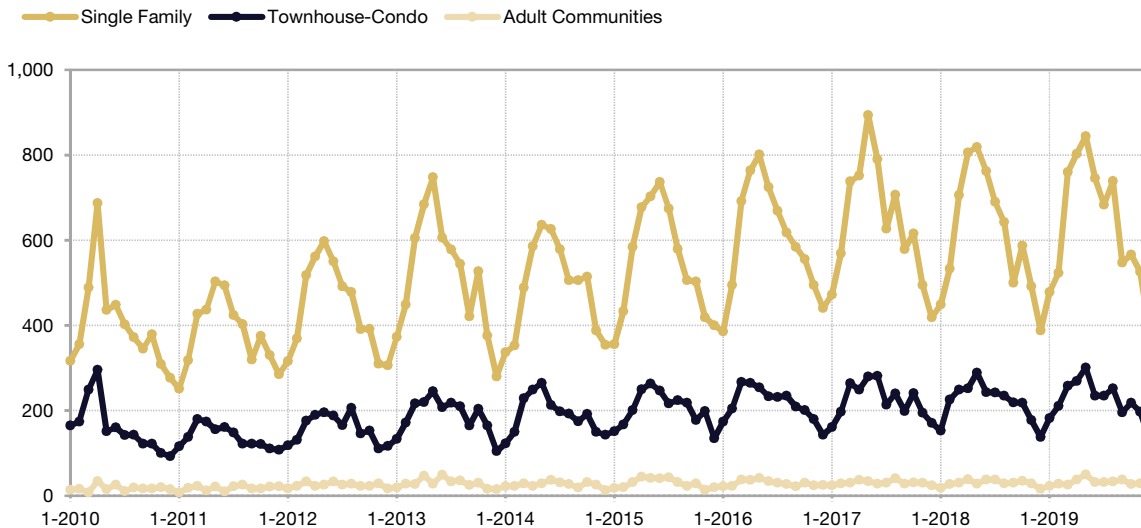
December



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.

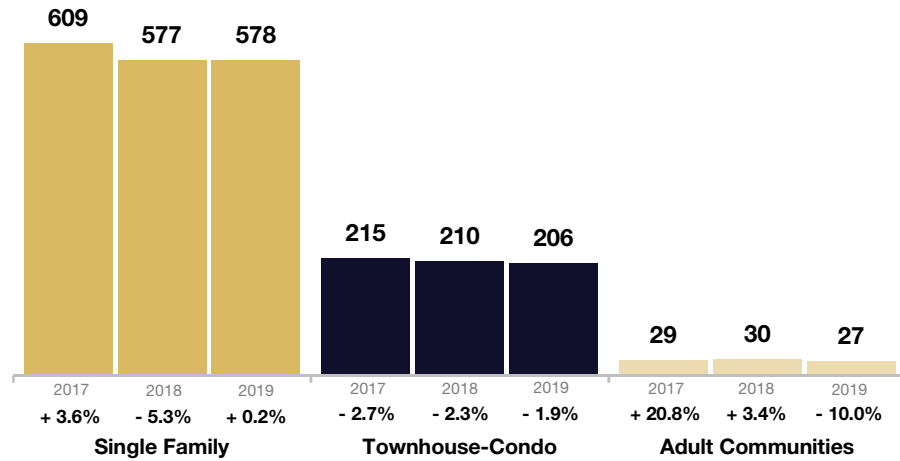
	Single Family	Townhouse-Condo	Adult Communities
January 2019	478	182	23
February 2019	523	211	28
March 2019	760	258	26
April 2019	803	269	38
May 2019	844	301	50
June 2019	746	235	32
July 2019	683	235	32
August 2019	739	252	33
September 2019	547	196	38
October 2019	566	218	27
November 2019	526	197	29
December 2019	387	135	10
12-Month Avg.	634	224	31

Closed Sales

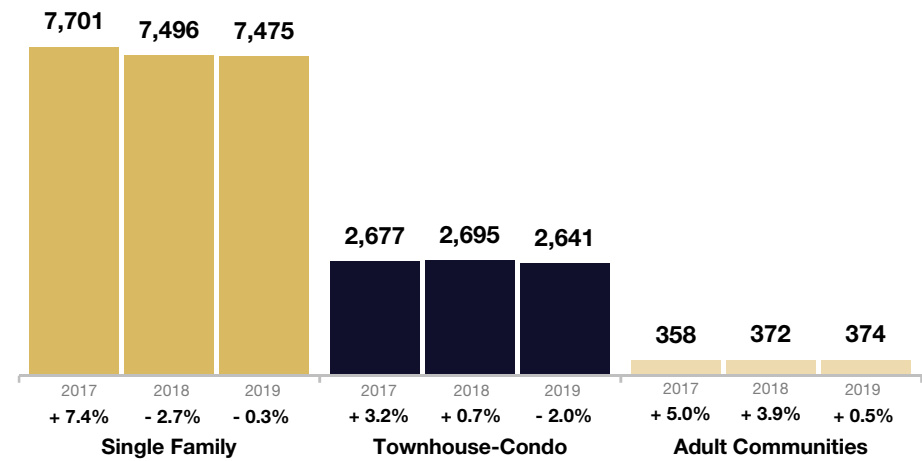
A count of the actual sales that closed in a given month.



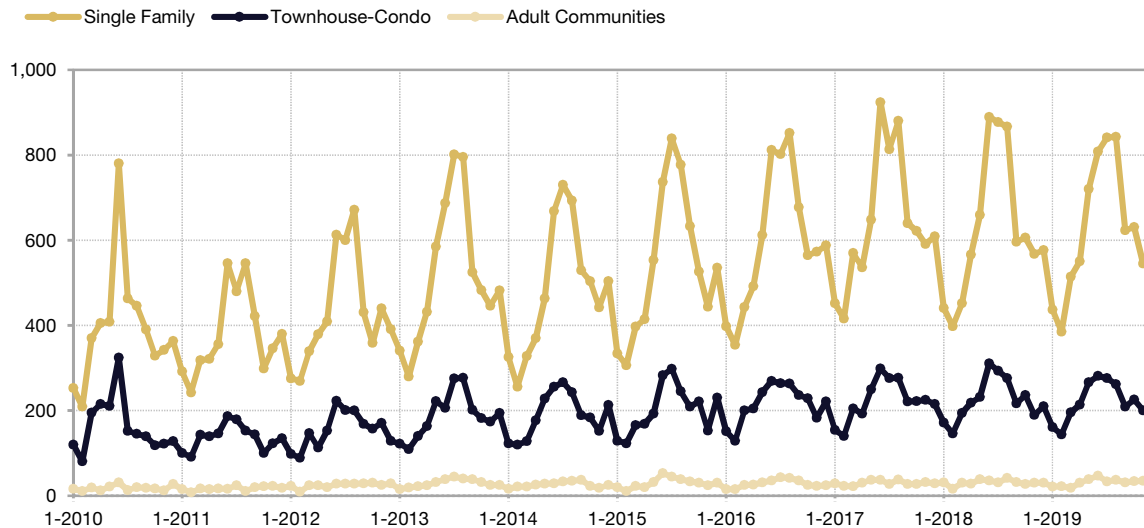
December



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.

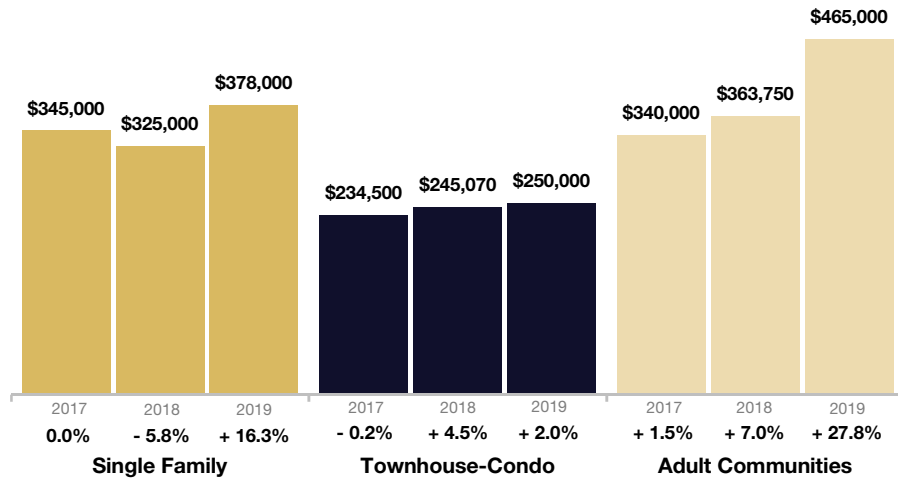
	Single Family	Townhouse-Condo	Adult Communities
January 2019	437	161	21
February 2019	385	144	22
March 2019	514	196	18
April 2019	550	214	30
May 2019	720	266	39
June 2019	808	281	47
July 2019	841	276	33
August 2019	843	262	37
September 2019	623	209	31
October 2019	631	226	34
November 2019	545	200	35
December 2019	578	206	27
12-Month Avg.	623	220	31

Median Sales Price

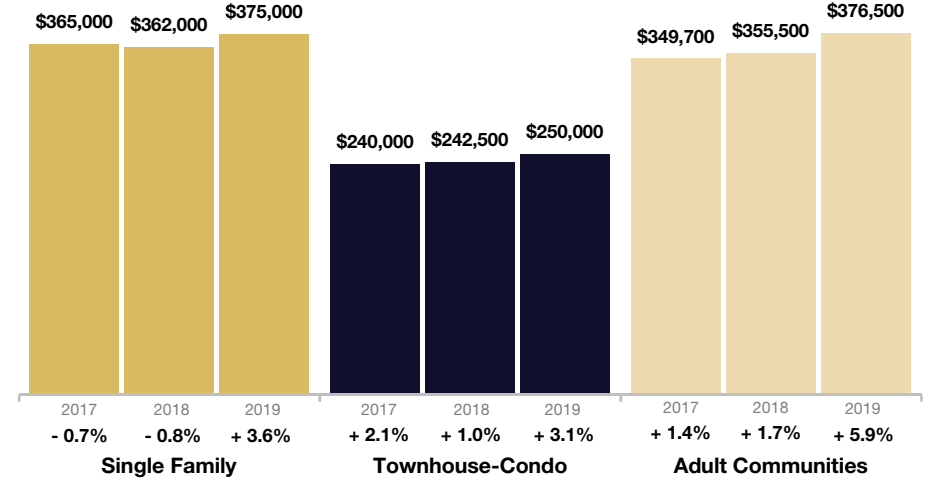
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December

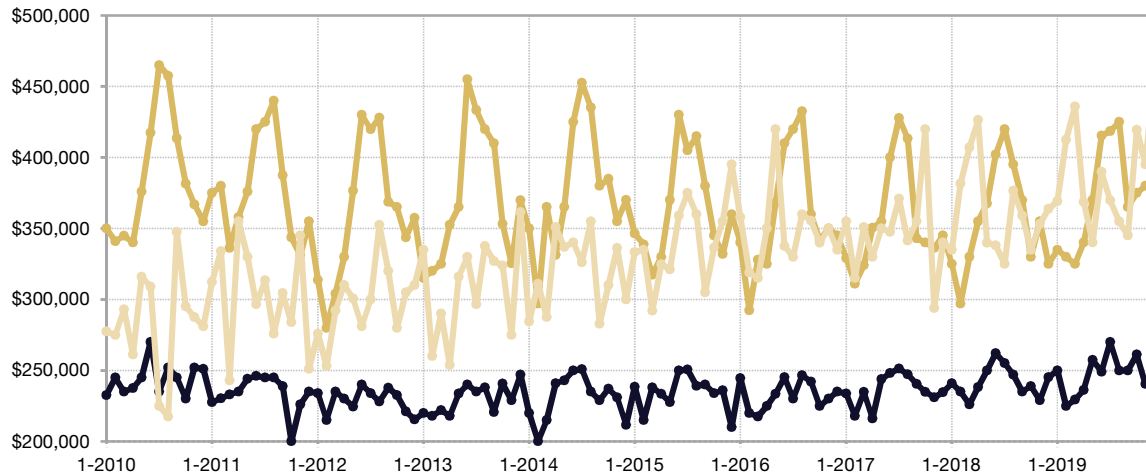


Year to Date



Historical Median Sales Price by Month

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
January 2019	\$335,000	\$249,900	\$369,250
February 2019	\$330,000	\$225,000	\$412,500
March 2019	\$325,000	\$229,500	\$436,000
April 2019	\$340,000	\$236,250	\$368,750
May 2019	\$370,000	\$257,250	\$340,000
June 2019	\$415,450	\$249,000	\$390,001
July 2019	\$418,500	\$270,000	\$369,900
August 2019	\$425,000	\$249,950	\$355,000
September 2019	\$365,000	\$250,000	\$345,000
October 2019	\$375,000	\$261,250	\$419,491
November 2019	\$380,000	\$240,500	\$395,000
December 2019	\$378,000	\$250,000	\$465,000
12-Month Med.*	\$375,000	\$250,000	\$376,500

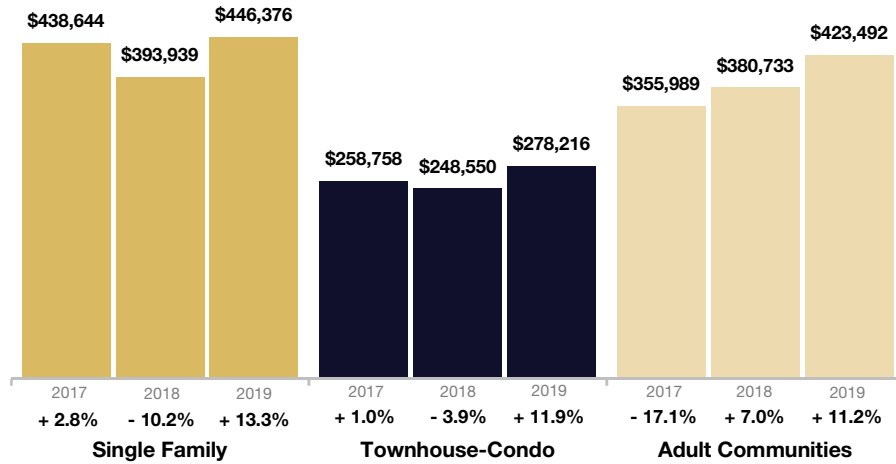
* Median Sales Price for all properties from January 2019 through December 2019. This is not the average of the individual figures above.

Average Sales Price

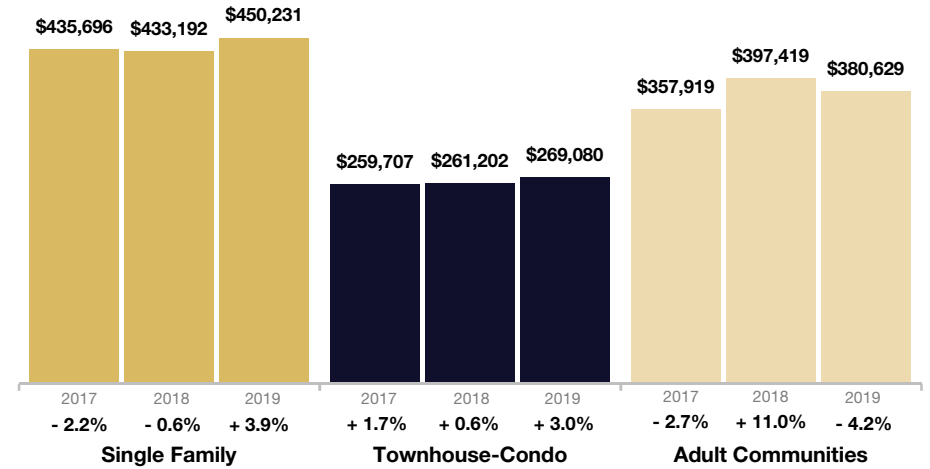
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December

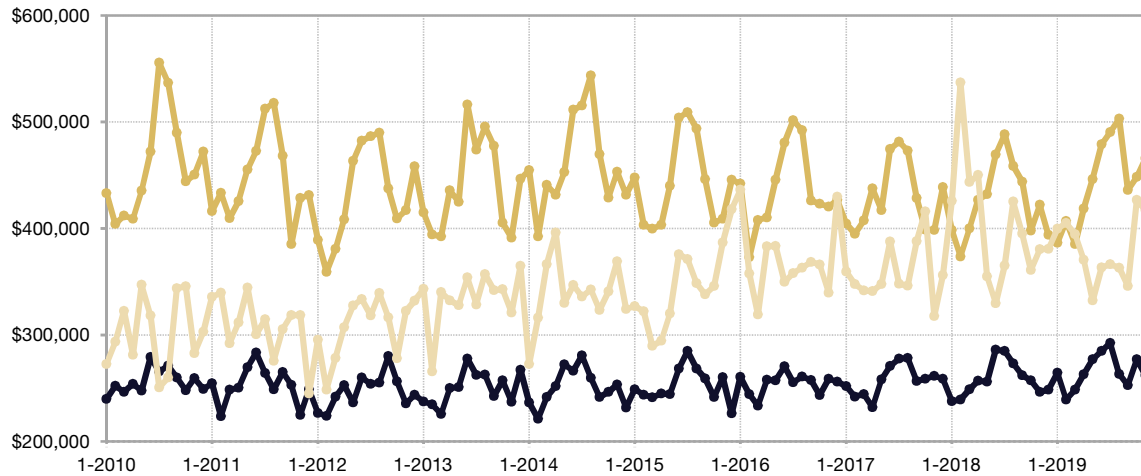


Year to Date



Historical Average Sales Price by Month

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
January 2019	\$386,506	\$264,590	\$399,802
February 2019	\$406,850	\$239,146	\$404,985
March 2019	\$385,244	\$248,625	\$394,676
April 2019	\$418,712	\$262,850	\$370,545
May 2019	\$446,421	\$277,138	\$332,246
June 2019	\$478,917	\$284,783	\$363,340
July 2019	\$490,602	\$292,492	\$366,424
August 2019	\$503,095	\$263,180	\$363,053
September 2019	\$436,006	\$252,661	\$345,810
October 2019	\$448,269	\$277,075	\$426,632
November 2019	\$465,903	\$261,956	\$417,425
December 2019	\$446,376	\$278,216	\$423,492
12-Month Avg.*	\$450,231	\$269,080	\$380,629

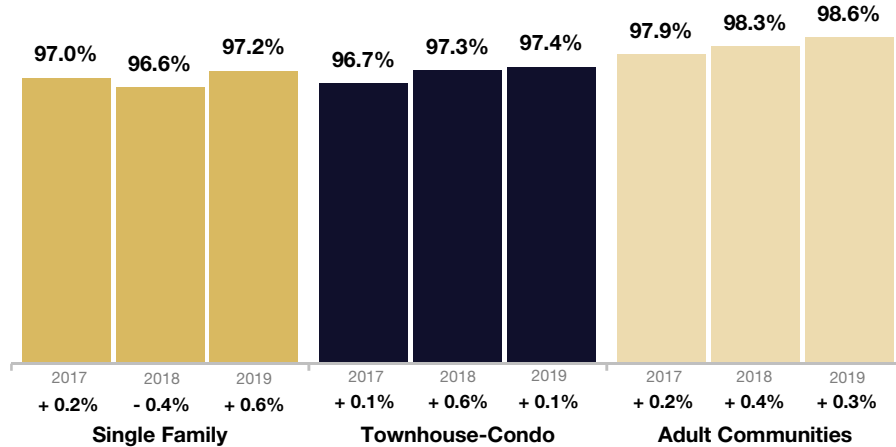
* Avg. Sales Price for all properties from January 2019 through December 2019. This is not the average of the individual figures above.

Percent of List Price Received

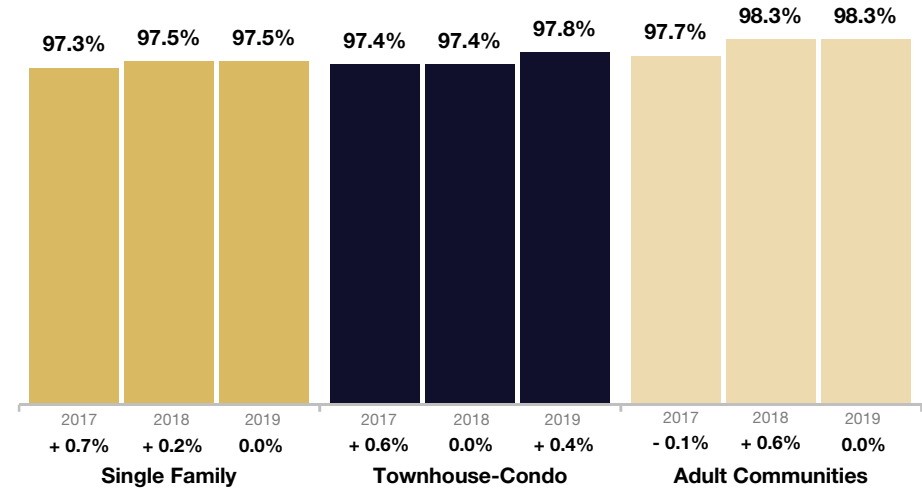
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



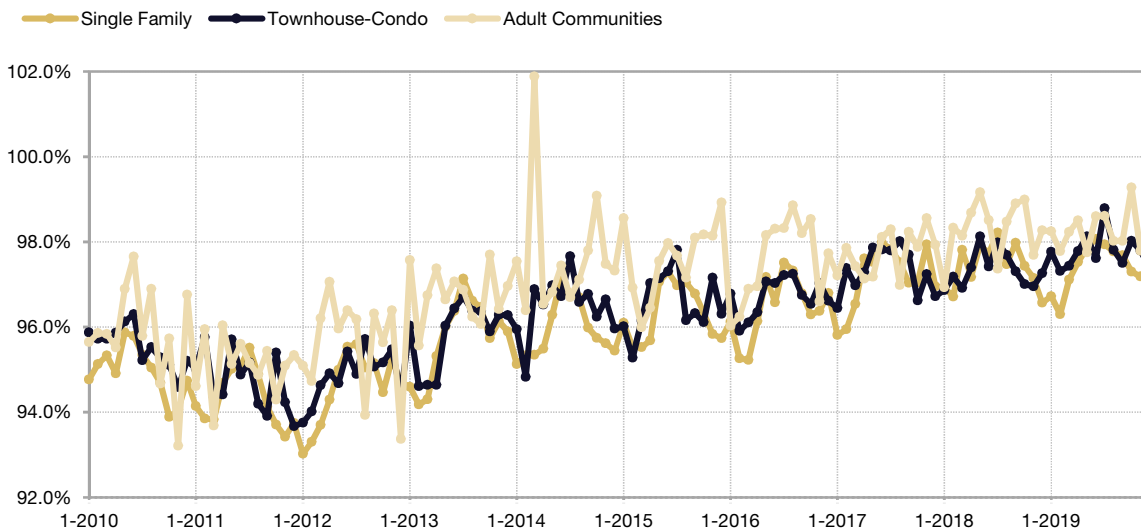
December



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 2019	96.7%	97.8%	98.3%
February 2019	96.3%	97.3%	97.8%
March 2019	97.1%	97.4%	98.2%
April 2019	97.5%	97.8%	98.5%
May 2019	97.9%	98.1%	97.8%
June 2019	98.1%	97.6%	98.6%
July 2019	97.9%	98.8%	98.6%
August 2019	97.8%	97.8%	98.0%
September 2019	97.7%	97.5%	98.0%
October 2019	97.3%	98.0%	99.3%
November 2019	97.2%	97.8%	97.8%
December 2019	97.2%	97.4%	98.6%
12-Month Avg.*	97.5%	97.8%	98.3%

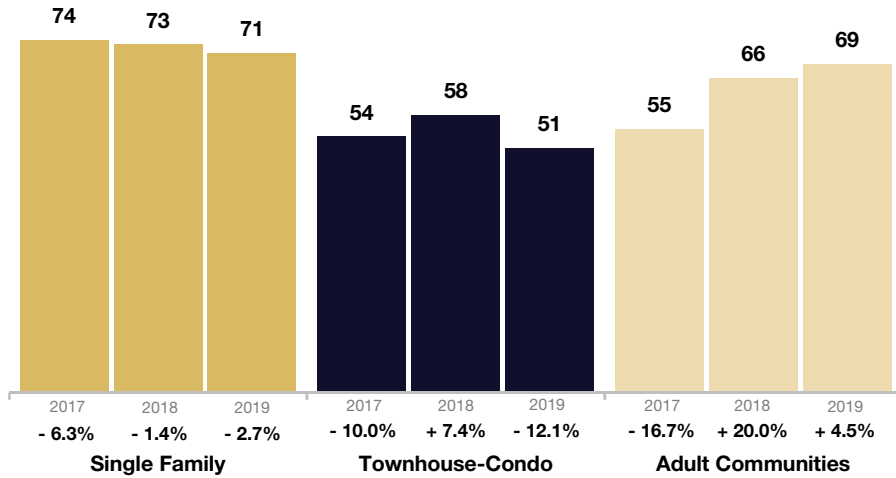
* Pct. of List Price Received for all properties from January 2019 through December 2019. This is not the average of the individual figures above.

Days on Market Until Sale

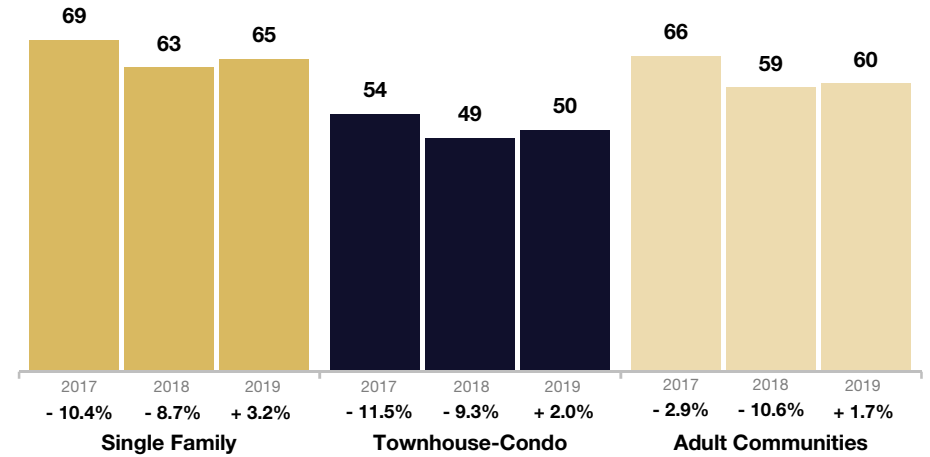
Average number of days between when a property is listed and when an offer is accepted in a given month.



December

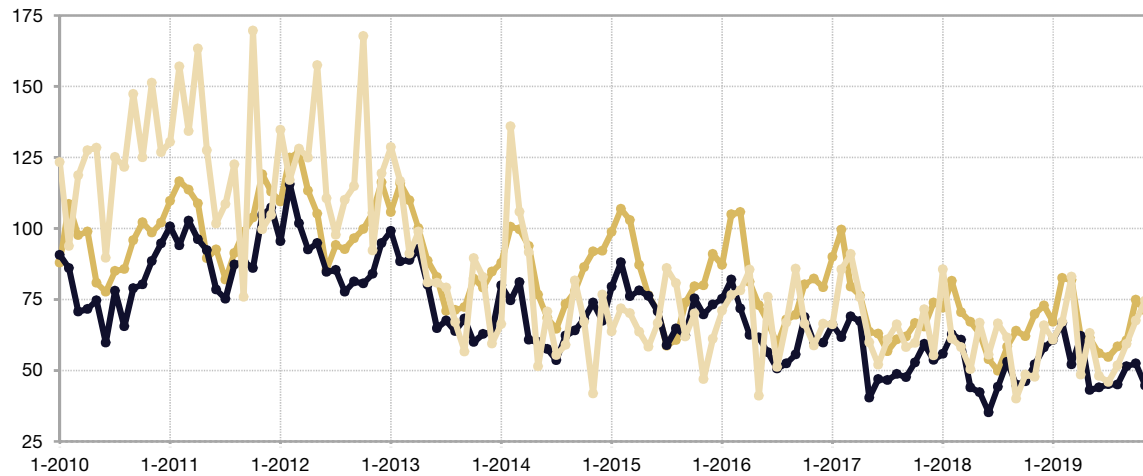


Year to Date



Historical Days on Market Until Sale by Month

Single Family (Yellow line), Townhouse-Condo (Dark Blue line), Adult Communities (Light Yellow line)



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 2019	67	61	61
February 2019	83	67	67
March 2019	82	52	83
April 2019	62	62	49
May 2019	61	43	63
June 2019	56	44	48
July 2019	55	45	46
August 2019	58	45	52
September 2019	61	51	59
October 2019	75	52	68
November 2019	71	45	75
December 2019	71	51	69
12-Month Avg.*	65	50	60

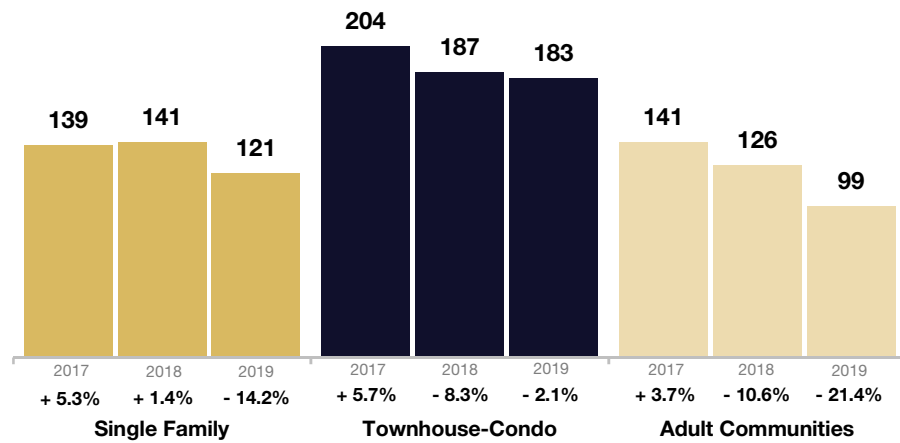
* Days on Market for all properties from January 2019 through December 2019. This is not the average of the individual figures above.

Housing Affordability Index

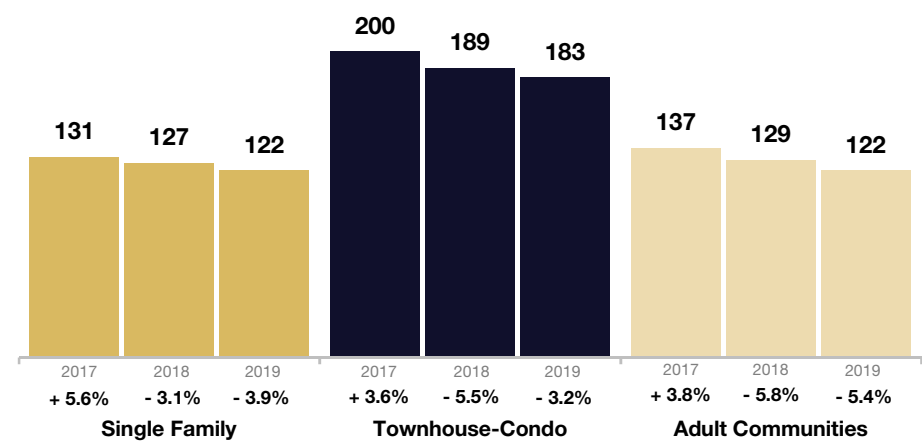
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

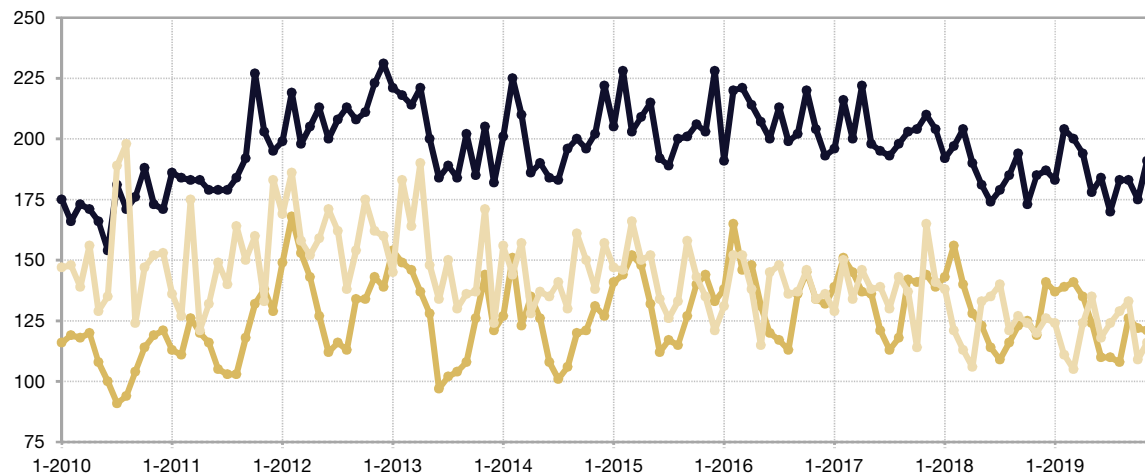


Year to Date



Historical Housing Affordability Index by Month

Single Family (Yellow line), Townhouse-Condo (Dark Blue line), Adult Communities (Light Yellow line)



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 2019	137	183	124
February 2019	139	204	111
March 2019	141	200	105
April 2019	135	194	124
May 2019	124	178	135
June 2019	110	184	118
July 2019	110	170	124
August 2019	108	183	129
September 2019	126	183	133
October 2019	122	175	109
November 2019	121	191	116
December 2019	121	183	99
12-Month Avg.*	125	186	119

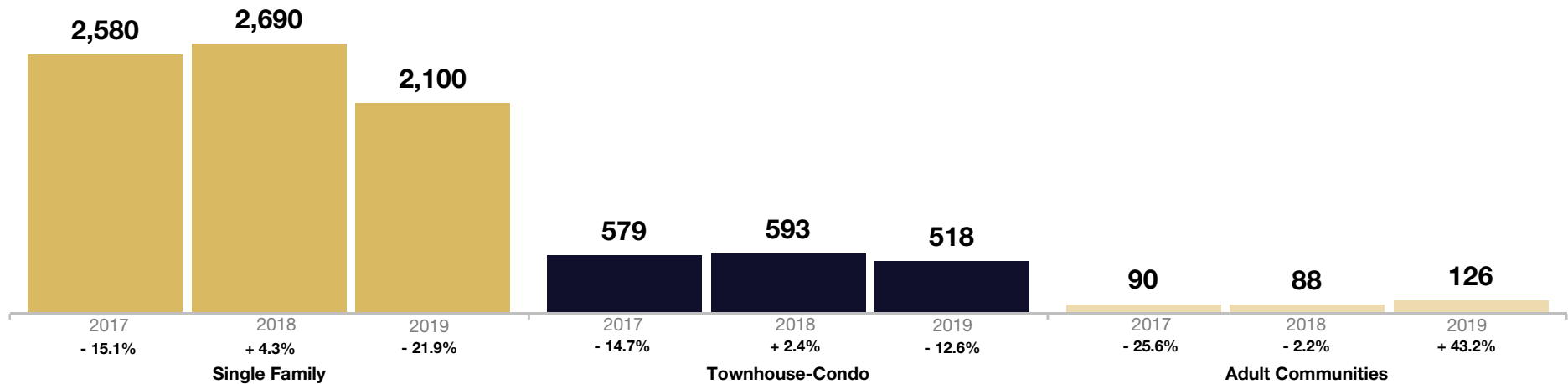
* Affordability Index for all properties from January 2019 through December 2019. This is not the average of the individual figures above.

Inventory of Homes for Sale

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

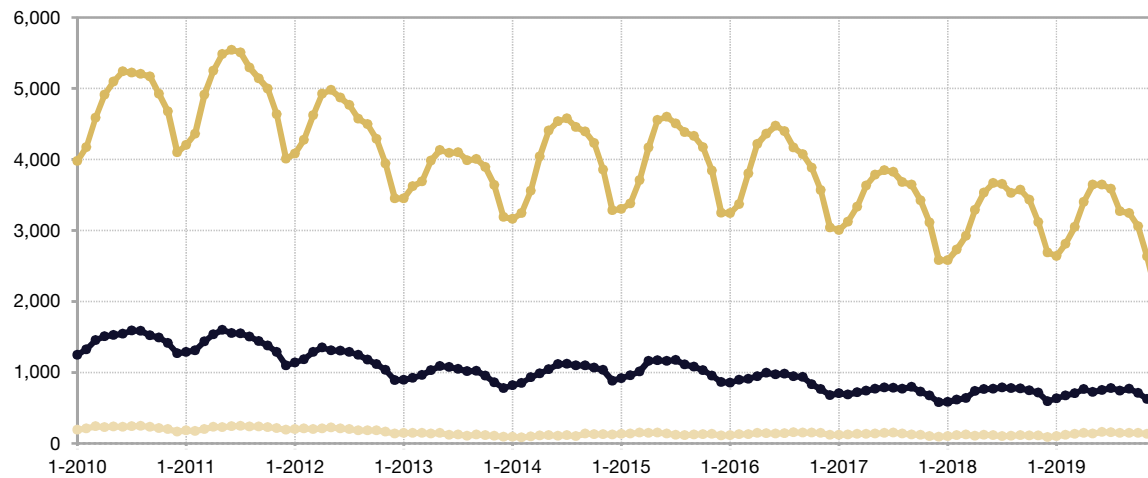


December



Historical Inventory of Homes for Sale by Month

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.

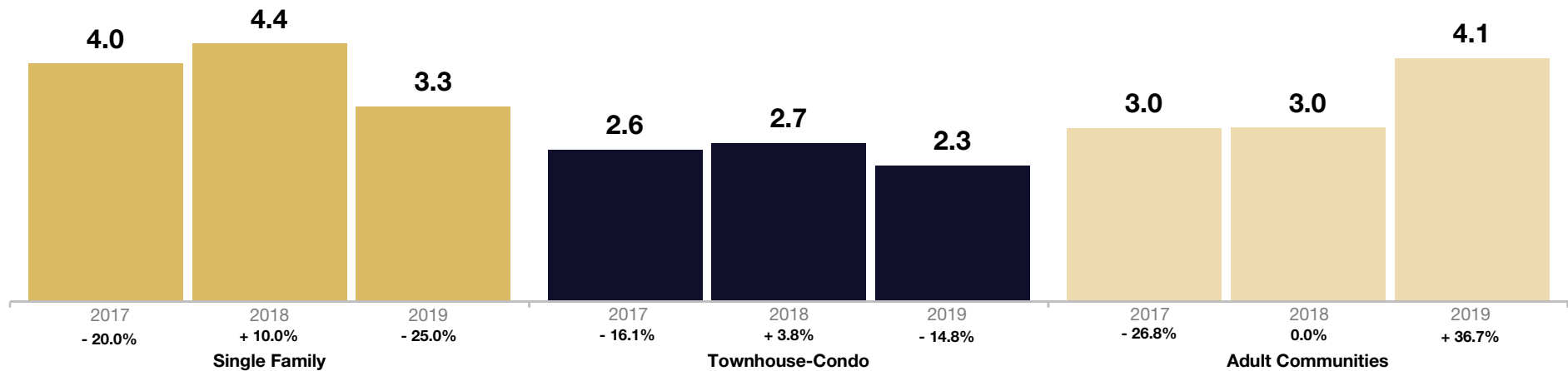
	Single Family	Townhouse-Condo	Adult Communities
January 2019	2,641	634	103
February 2019	2,812	675	120
March 2019	3,049	707	132
April 2019	3,401	763	144
May 2019	3,646	721	138
June 2019	3,647	749	160
July 2019	3,588	776	154
August 2019	3,269	742	144
September 2019	3,243	767	145
October 2019	3,060	709	148
November 2019	2,633	624	134
December 2019	2,100	518	126
12-Month Avg.	3,091	699	137

Months Supply of Inventory

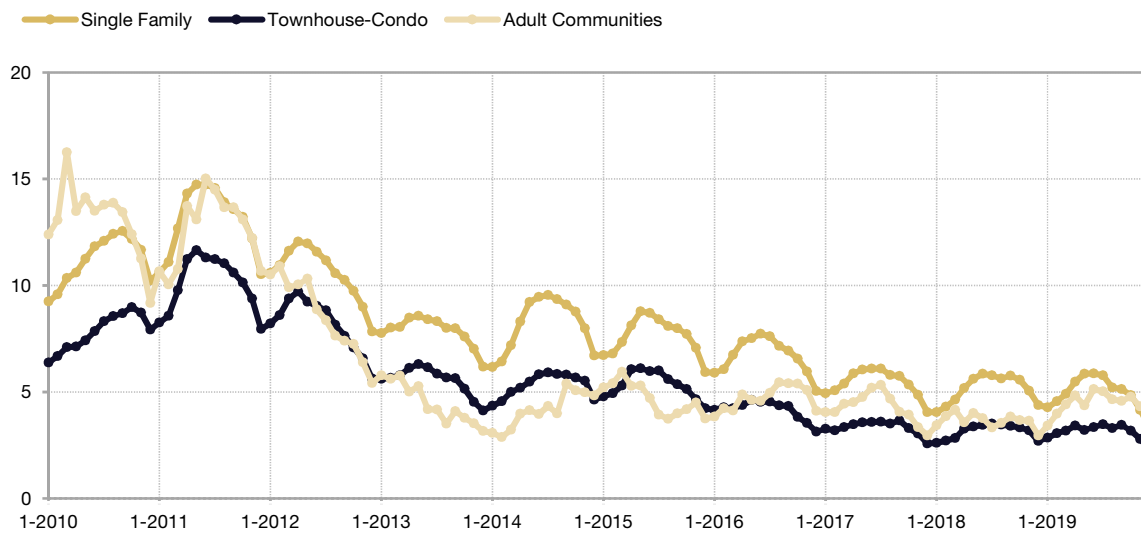
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



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 2019	4.3	2.8	3.4
February 2019	4.6	3.0	4.0
March 2019	4.9	3.2	4.4
April 2019	5.5	3.4	4.8
May 2019	5.9	3.2	4.4
June 2019	5.9	3.3	5.1
July 2019	5.8	3.5	5.0
August 2019	5.2	3.3	4.6
September 2019	5.1	3.4	4.6
October 2019	4.9	3.2	4.8
November 2019	4.2	2.8	4.3
December 2019	3.3	2.3	4.1
12-Month Avg.*	4.9	3.1	4.5

* Months Supply for all properties from January 2019 through December 2019. 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	12-2018	12-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		578	534	- 7.6%	15,919	15,525	- 2.5%
Pending Sales		543	536	- 1.3%	10,376	10,683	+ 3.0%
Closed Sales		818	812	- 0.7%	10,565	10,513	- 0.5%
Median Sales Price		\$286,500	\$334,000	+ 16.6%	\$316,000	\$330,000	+ 4.4%
Avg. Sales Price		\$355,579	\$402,389	+ 13.2%	\$387,979	\$401,675	+ 3.5%
Pct. of List Price Received		96.8%	97.3%	+ 0.5%	97.5%	97.6%	+ 0.1%
Days on Market		69	66	- 4.3%	59	61	+ 3.4%
Affordability Index		160	137	- 14.4%	145	139	- 4.1%
Homes for Sale		3,378	2,757	- 18.4%	--	--	--
Months Supply		3.9	3.1	- 20.5%	--	--	--