

Monthly Indicators



January 2021

January started off strong for the housing market, with healthy buyer demand and strong market fundamentals. A robust increase in housing starts in December points to an active year for new construction, but higher material costs, especially lumber, and a limited supply of buildable lots will temper the number of new units.

- Single Family Closed Sales were up 33.0 percent to 1,083.
- Townhouse-Condo Closed Sales were up 16.8 percent to 375.
- Adult Communities Closed Sales were up 100.0 percent to 14.

- Single Family Median Sales Price increased 17.9 percent to \$507,000.
- Townhouse-Condo Median Sales Price increased 6.9 percent to \$340,000.
- Adult Communities Median Sales Price increased 38.3 percent to \$431,500.

The Mortgage Bankers Association's January research estimates approximately 2.7 million homeowners with mortgages are currently in forbearance plans. Some of these homes may eventually come to market, but given the strong appreciation in most market segments in recent years, these eventual home sales are likely to be mostly traditional sellers. However, a modest increase in short sales and foreclosures at some point this year would not be surprising.

Monthly Snapshot

+ 28.9% **- 36.2%** **+ 16.3%**

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 Bergen, Essex, Hudson 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	1-2020	1-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		1,403	1,104	- 21.3%	1,403	1,104	- 21.3%
Pending Sales		838	972	+ 16.0%	838	972	+ 16.0%
Closed Sales		814	1,083	+ 33.0%	814	1,083	+ 33.0%
Median Sales Price		\$430,000	\$507,000	+ 17.9%	\$430,000	\$507,000	+ 17.9%
Avg. Sales Price		\$520,408	\$631,701	+ 21.4%	\$520,408	\$631,701	+ 21.4%
Pct. of List Price Received		98.0%	101.1%	+ 3.2%	98.0%	101.1%	+ 3.2%
Days on Market		68	47	- 30.9%	68	47	- 30.9%
Affordability Index		101	94	- 6.9%	101	94	- 6.9%
Homes for Sale		3,889	2,083	- 46.4%	--	--	--
Months Supply		3.7	1.7	- 54.1%	--	--	--

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	1-2020	1-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		613	616	+ 0.5%	613	616	+ 0.5%
Pending Sales		366	397	+ 8.5%	366	397	+ 8.5%
Closed Sales		321	375	+ 16.8%	321	375	+ 16.8%
Median Sales Price		\$318,000	\$340,000	+ 6.9%	\$318,000	\$340,000	+ 6.9%
Avg. Sales Price		\$394,041	\$410,641	+ 4.2%	\$394,041	\$410,641	+ 4.2%
Pct. of List Price Received		97.2%	97.5%	+ 0.3%	97.2%	97.5%	+ 0.3%
Days on Market		77	63	- 18.2%	77	63	- 18.2%
Affordability Index		137	140	+ 2.2%	137	140	+ 2.2%
Homes for Sale		1,662	1,451	- 12.7%	--	--	--
Months Supply		4.4	3.8	- 13.6%	--	--	--

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.



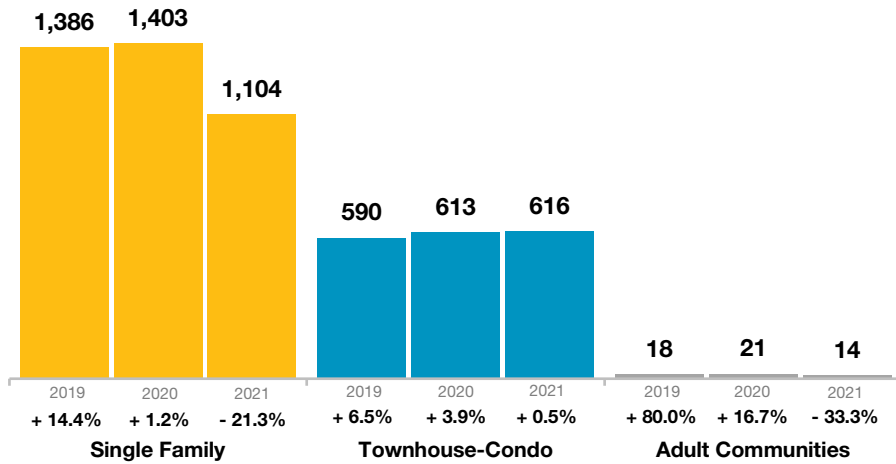
Key Metrics	Historical Sparklines	1-2020	1-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		21	14	- 33.3%	21	14	- 33.3%
Pending Sales		10	12	+ 20.0%	10	12	+ 20.0%
Closed Sales		7	14	+ 100.0%	7	14	+ 100.0%
Median Sales Price		\$312,000	\$431,500	+ 38.3%	\$312,000	\$431,500	+ 38.3%
Avg. Sales Price		\$355,143	\$420,271	+ 18.3%	\$355,143	\$420,271	+ 18.3%
Pct. of List Price Received		98.2%	95.7%	- 2.5%	98.2%	95.7%	- 2.5%
Days on Market		93	83	- 10.8%	93	83	- 10.8%
Affordability Index		153	121	- 20.9%	153	121	- 20.9%
Homes for Sale		60	44	- 26.7%	--	--	--
Months Supply		4.3	3.0	- 30.2%	--	--	--

New Listings

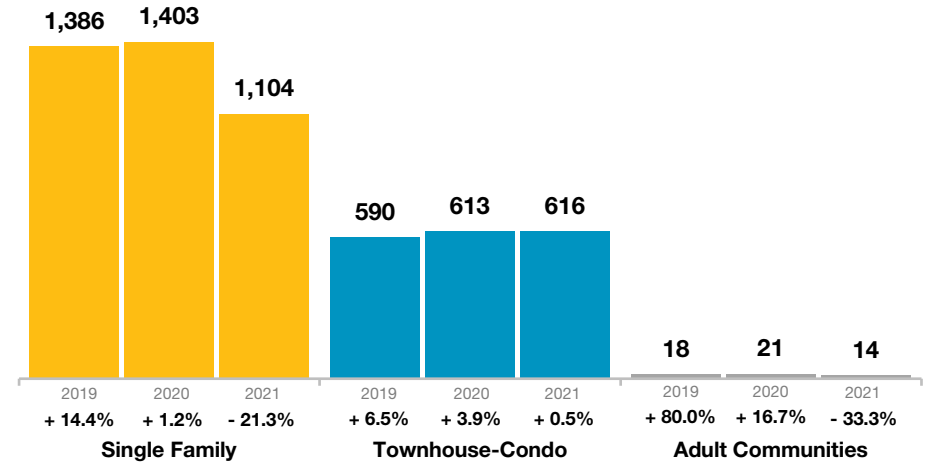
A count of the properties that have been newly listed on the market in a given month.



January

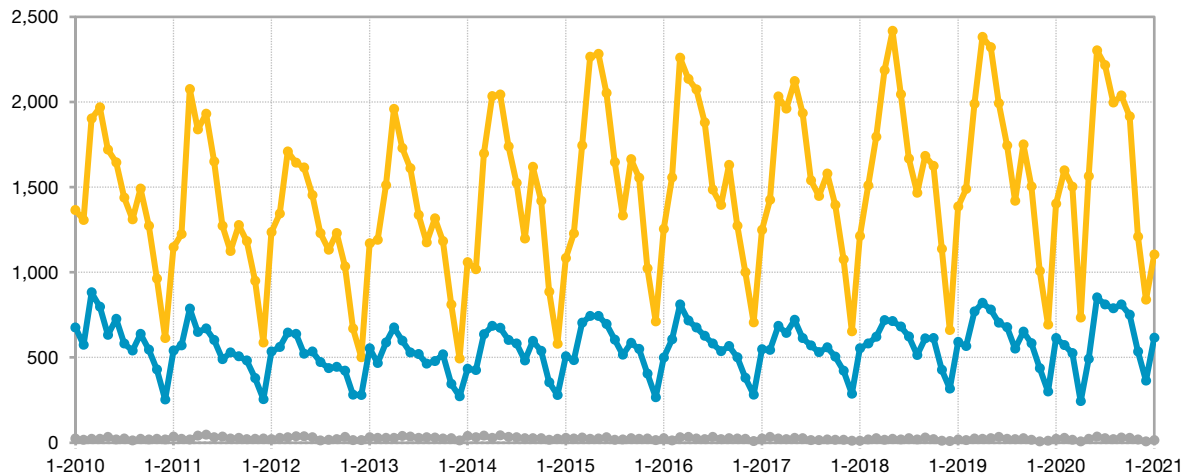


Year to Date



Historical New Listings by Month

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



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

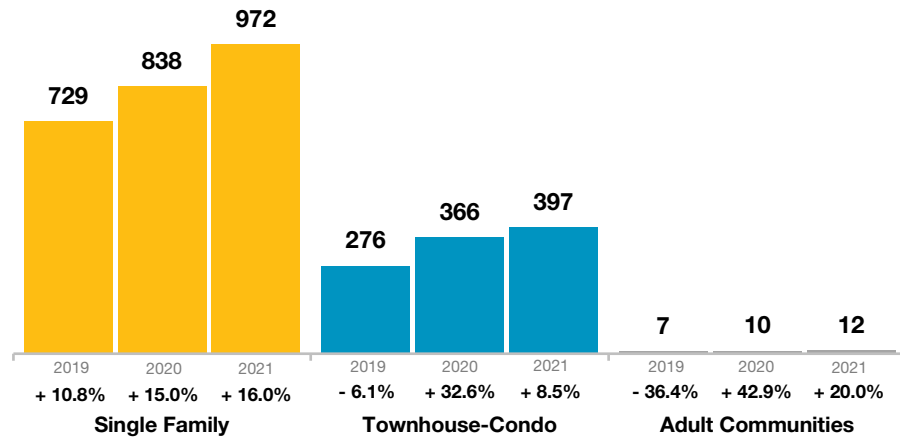
	Single Family	Townhouse-Condo	Adult Communities
February 2020	1,598	571	27
March 2020	1,501	525	16
April 2020	734	243	6
May 2020	1,564	492	22
June 2020	2,302	852	34
July 2020	2,216	811	26
August 2020	1,995	787	20
September 2020	2,037	810	29
October 2020	1,916	750	28
November 2020	1,208	534	17
December 2020	839	364	7
January 2021	1,104	616	14
12-Month Avg.	1,585	613	21

Pending Sales

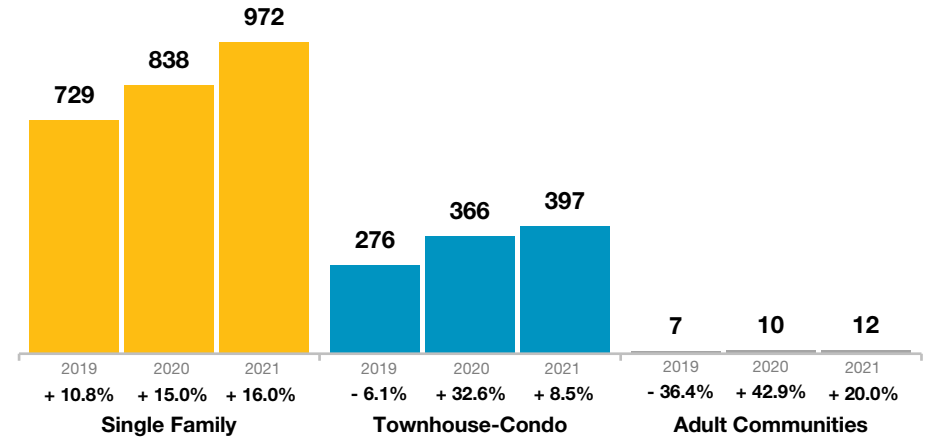
A count of the properties on which offers have been accepted in a given month.



January

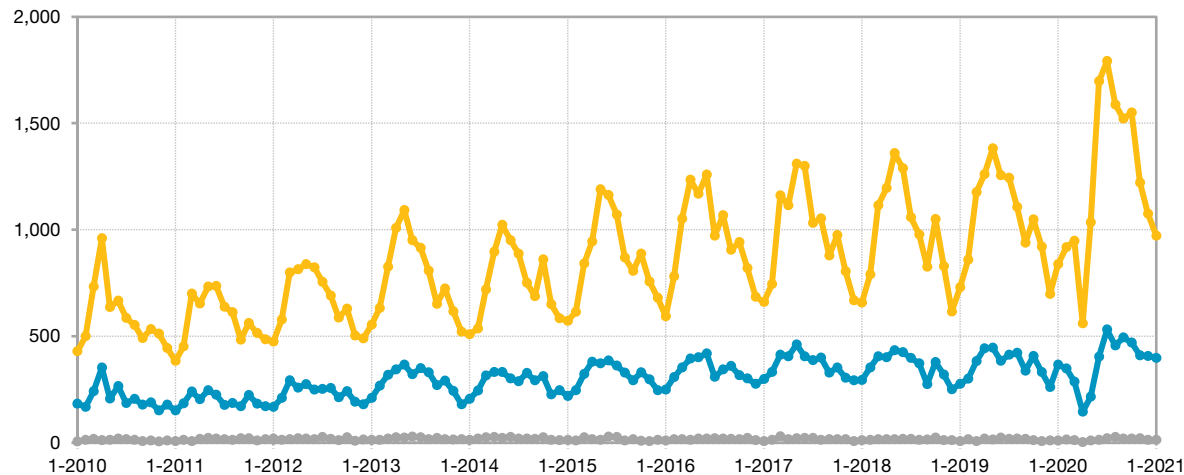


Year to Date



Historical Pending Sales by Month

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



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

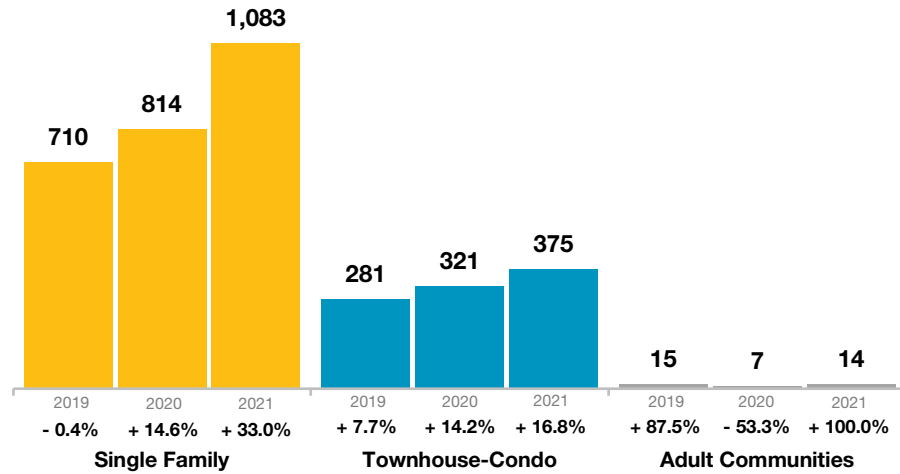
	Single Family	Townhouse-Condo	Adult Communities
February 2020	917	348	14
March 2020	947	286	11
April 2020	559	145	2
May 2020	1,035	215	9
June 2020	1,697	403	13
July 2020	1,792	531	20
August 2020	1,588	456	26
September 2020	1,522	493	19
October 2020	1,550	470	18
November 2020	1,221	409	20
December 2020	1,075	407	13
January 2021	972	397	12
12-Month Avg.	1,240	380	15

Closed Sales

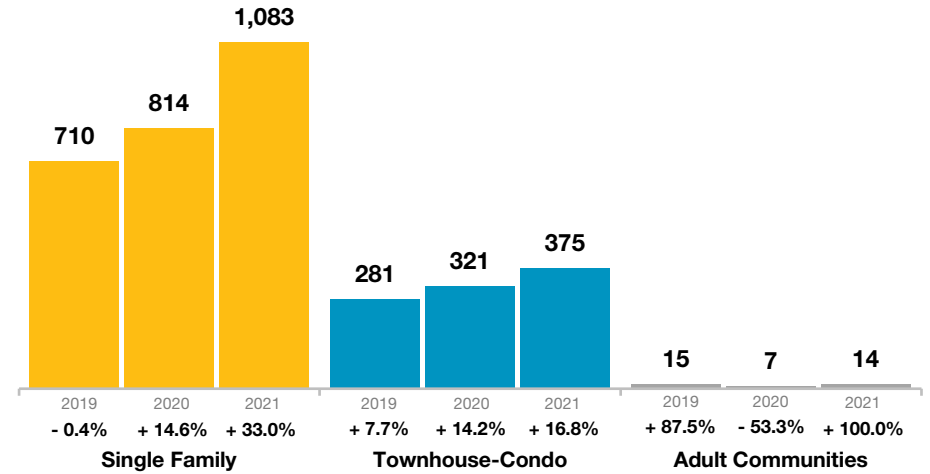
A count of the actual sales that closed in a given month.



January

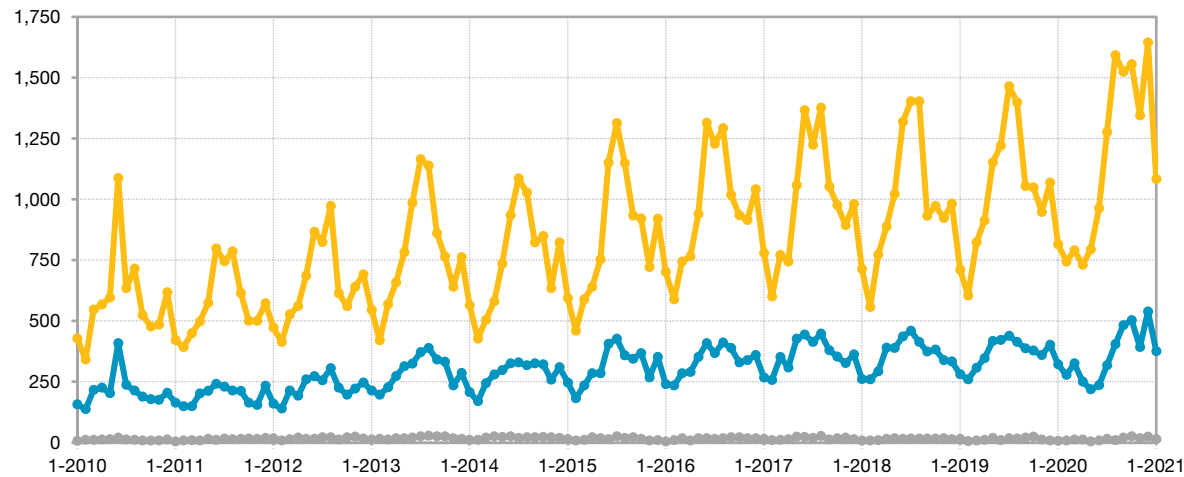


Year to Date



Historical Closed Sales by Month

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



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

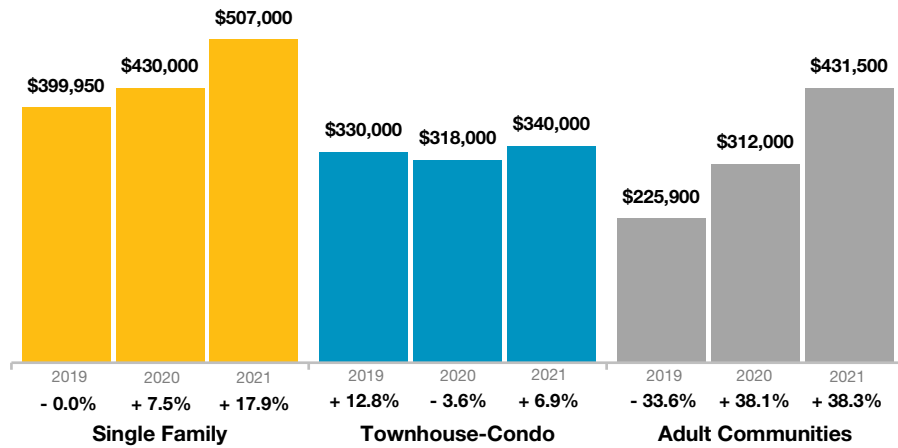
	Single Family	Townhouse-Condo	Adult Communities
February 2020	743	278	8
March 2020	789	326	13
April 2020	731	250	12
May 2020	794	219	5
June 2020	963	236	8
July 2020	1,276	317	15
August 2020	1,592	404	10
September 2020	1,524	482	20
October 2020	1,555	503	25
November 2020	1,344	393	17
December 2020	1,644	539	24
January 2021	1,083	375	14
12-Month Avg.	1,170	360	14

Median Sales Price

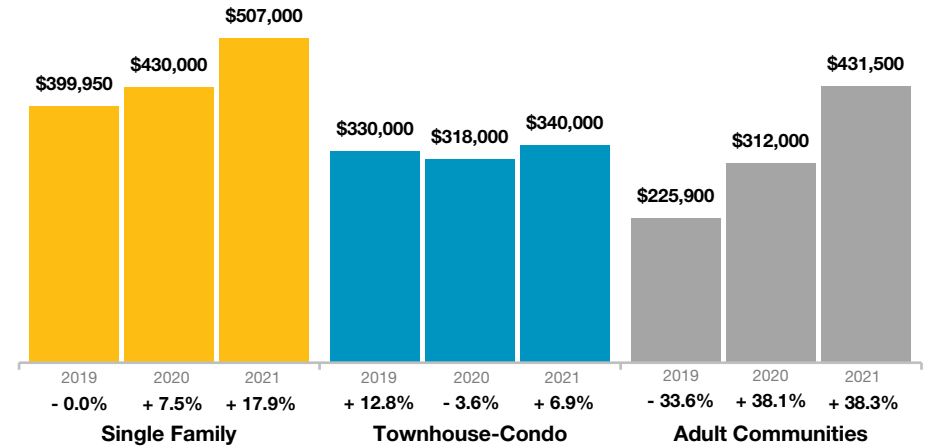
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January

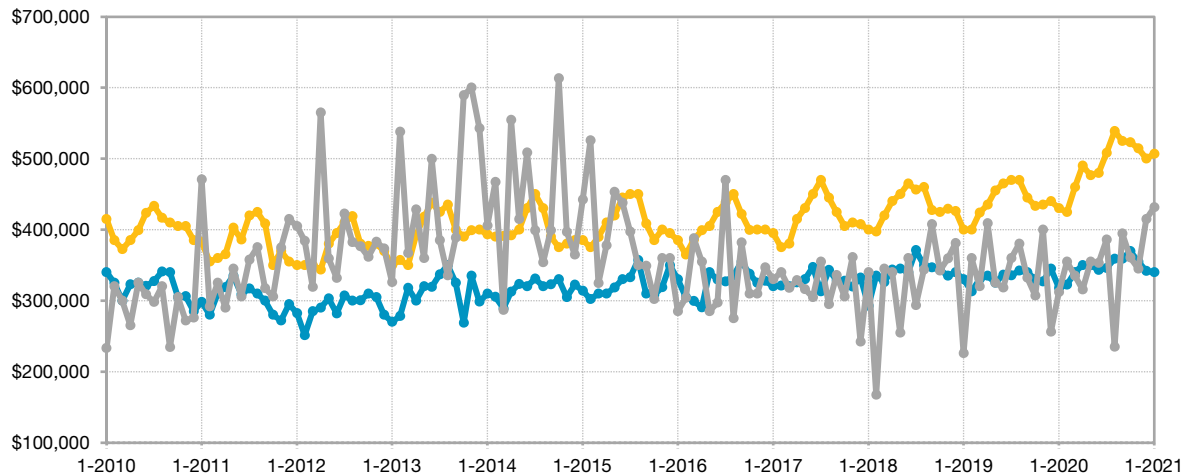


Year to Date



Historical Median Sales Price by Month

Single Family (Yellow line), Townhouse-Condo (Blue line), Adult Communities (Grey 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
February 2020	\$425,000	\$322,500	\$354,950
March 2020	\$460,000	\$340,000	\$335,000
April 2020	\$490,000	\$350,000	\$315,500
May 2020	\$476,500	\$350,000	\$355,000
June 2020	\$480,000	\$343,250	\$353,000
July 2020	\$508,000	\$346,000	\$386,000
August 2020	\$539,000	\$359,000	\$235,000
September 2020	\$525,000	\$359,000	\$394,500
October 2020	\$523,000	\$370,000	\$361,000
November 2020	\$514,500	\$355,000	\$345,000
December 2020	\$500,000	\$342,000	\$414,750
January 2021	\$507,000	\$340,000	\$431,500
12-Month Med.*	\$500,000	\$350,000	\$350,000

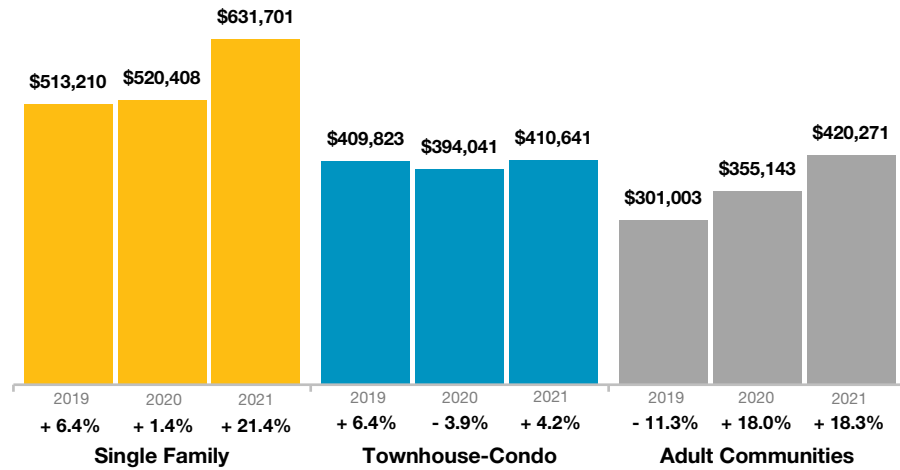
* Median Sales Price for all properties from February 2020 through January 2021. This is not the average of the individual figures above.

Average Sales Price

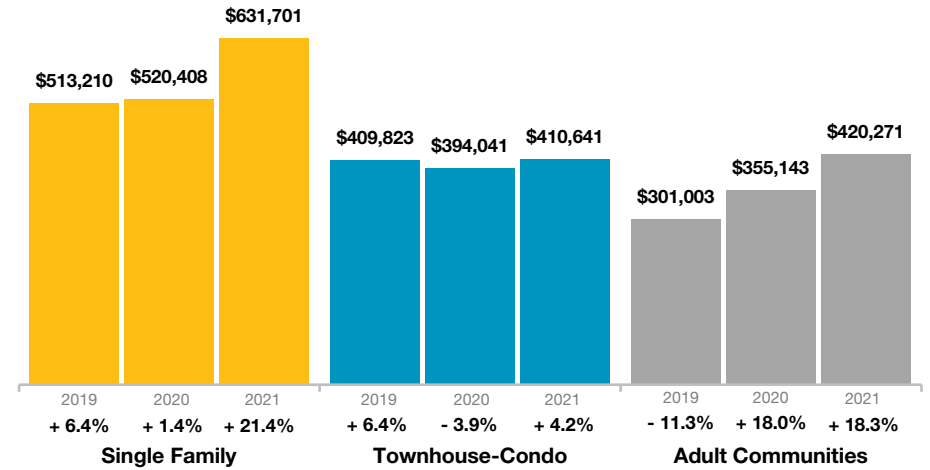
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January

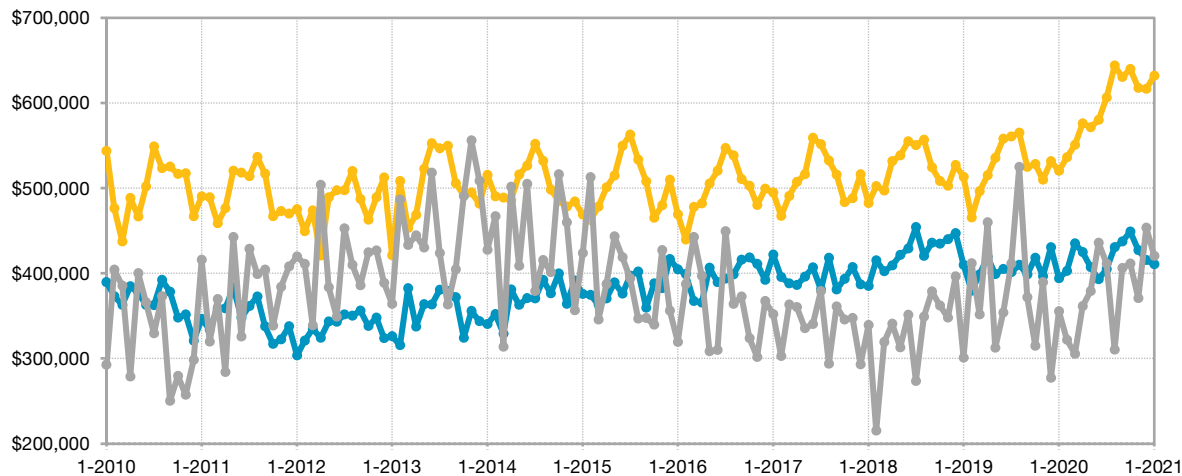


Year to Date



Historical Average Sales Price by Month

Single Family (Yellow line), Townhouse-Condo (Blue line), Adult Communities (Grey 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
February 2020	\$536,059	\$402,484	\$321,850
March 2020	\$550,555	\$434,822	\$305,185
April 2020	\$575,991	\$424,800	\$361,483
May 2020	\$571,483	\$407,311	\$379,000
June 2020	\$580,079	\$393,065	\$435,550
July 2020	\$606,465	\$404,811	\$411,127
August 2020	\$643,766	\$430,286	\$310,240
September 2020	\$630,188	\$437,420	\$406,187
October 2020	\$639,830	\$448,700	\$411,399
November 2020	\$617,737	\$427,031	\$370,829
December 2020	\$616,526	\$415,361	\$453,533
January 2021	\$631,701	\$410,641	\$420,271
12-Month Avg.*	\$608,927	\$422,534	\$391,872

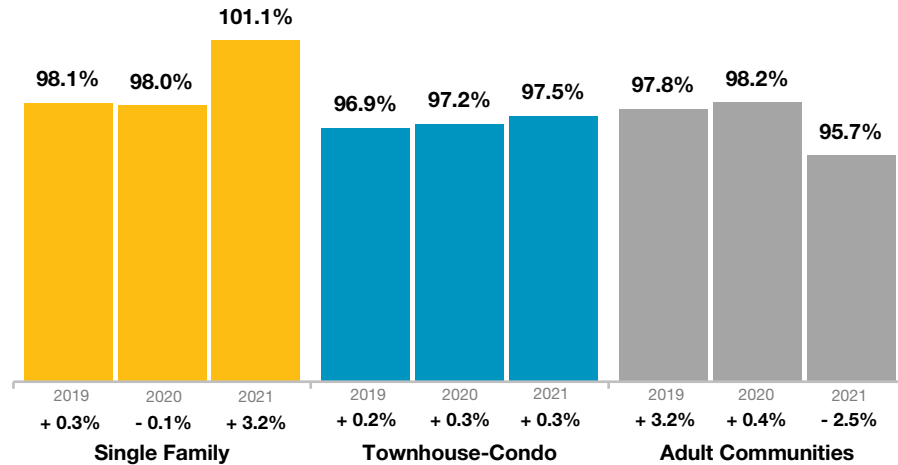
* Avg. Sales Price for all properties from February 2020 through January 2021. This is not the average of the individual figures above.

Percent of List Price Received

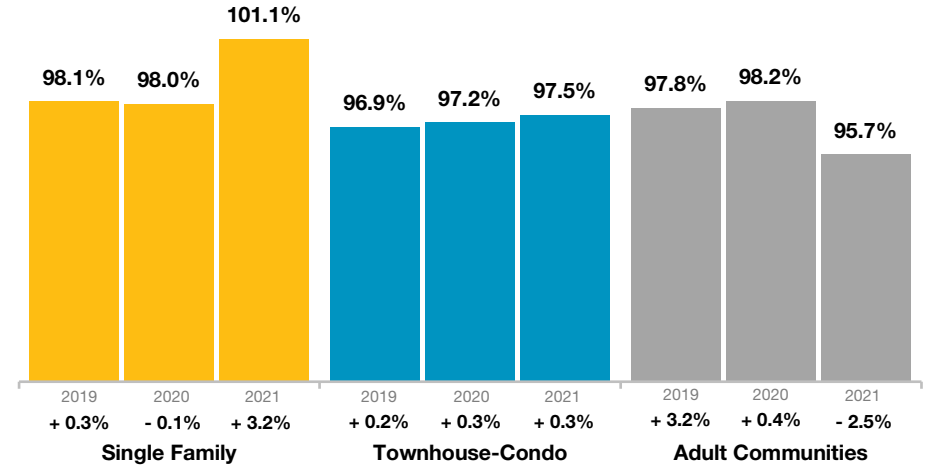
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January

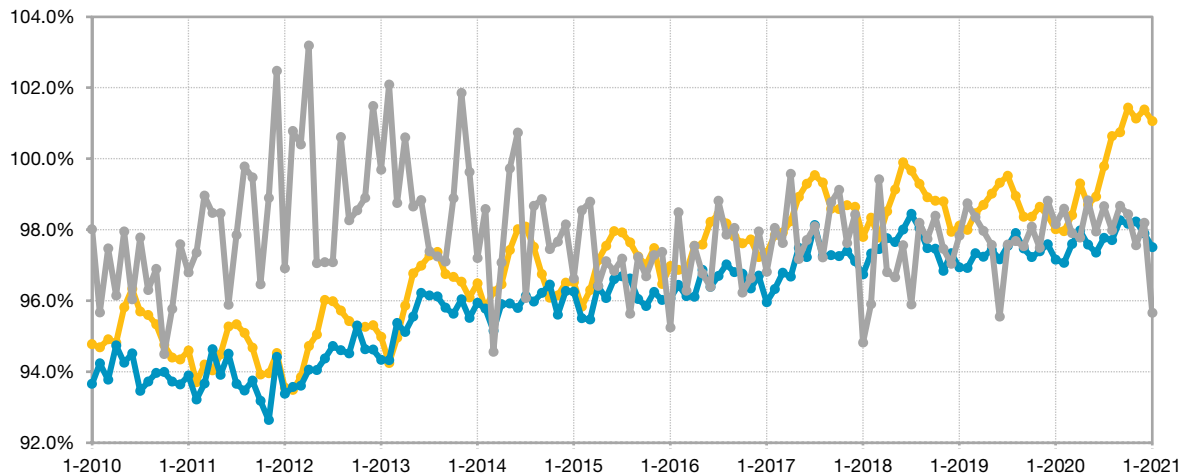


Year to Date



Historical Percent of List Price Received by Month

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



	Single Family	Townhouse-Condo	Adult Communities
February 2020	98.0%	97.1%	98.6%
March 2020	98.4%	97.6%	97.9%
April 2020	99.3%	98.0%	97.8%
May 2020	98.7%	97.6%	98.8%
June 2020	98.9%	97.3%	97.9%
July 2020	99.8%	97.8%	98.7%
August 2020	100.6%	97.7%	98.0%
September 2020	100.7%	98.3%	98.7%
October 2020	101.4%	98.2%	98.4%
November 2020	101.1%	98.2%	97.6%
December 2020	101.4%	97.9%	98.2%
January 2021	101.1%	97.5%	95.7%
12-Month Avg.*	100.3%	97.8%	98.0%

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

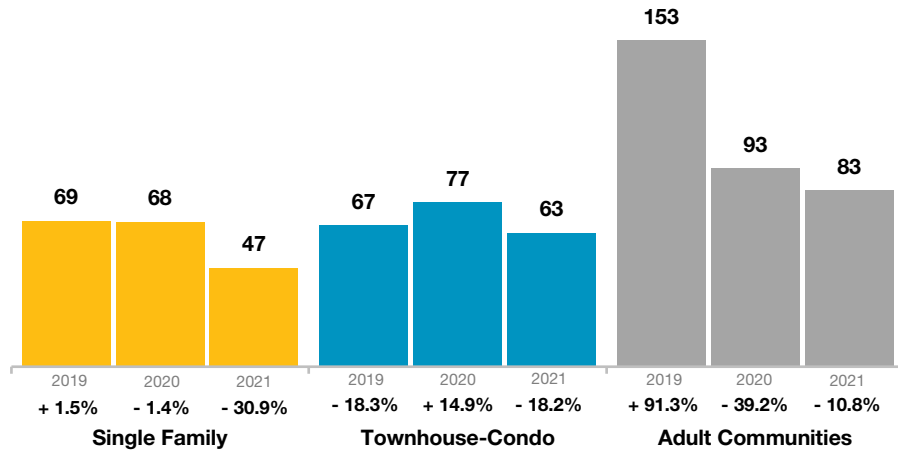
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Days on Market Until Sale

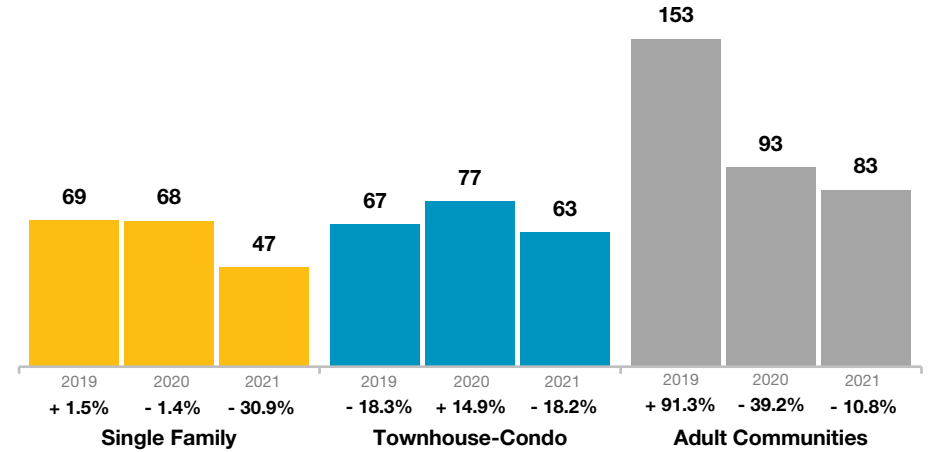
Average number of days between when a property is listed and when an offer is accepted in a given month.



January

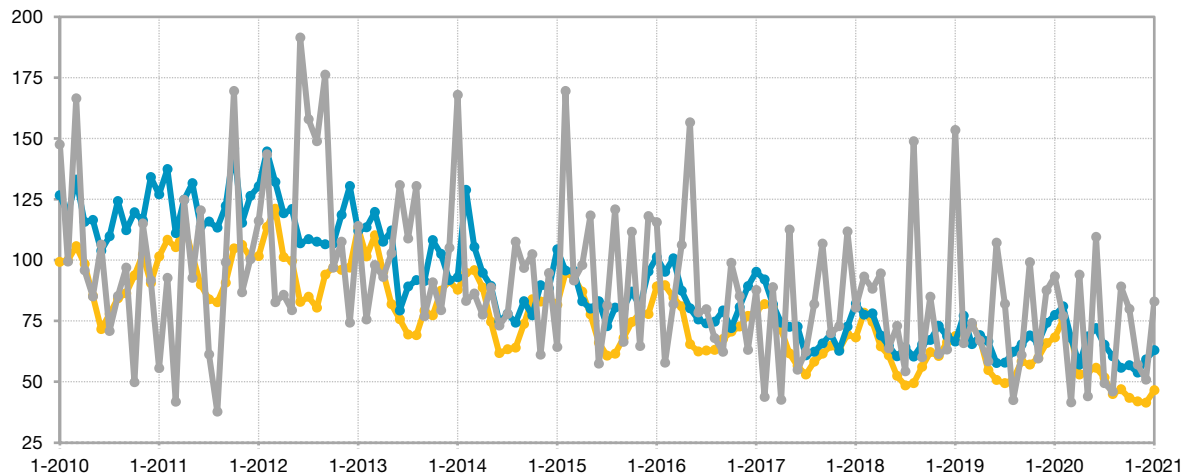


Year to Date



Historical Days on Market Until Sale by Month

Single Family (Yellow line), Townhouse-Condo (Blue line), Adult Communities (Grey 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
February 2020	76	81	77
March 2020	68	68	41
April 2020	53	57	94
May 2020	54	69	44
June 2020	56	72	110
July 2020	52	65	49
August 2020	45	60	46
September 2020	47	56	89
October 2020	43	57	80
November 2020	42	54	57
December 2020	41	59	51
January 2021	47	63	83
12-Month Avg.*	50	62	68

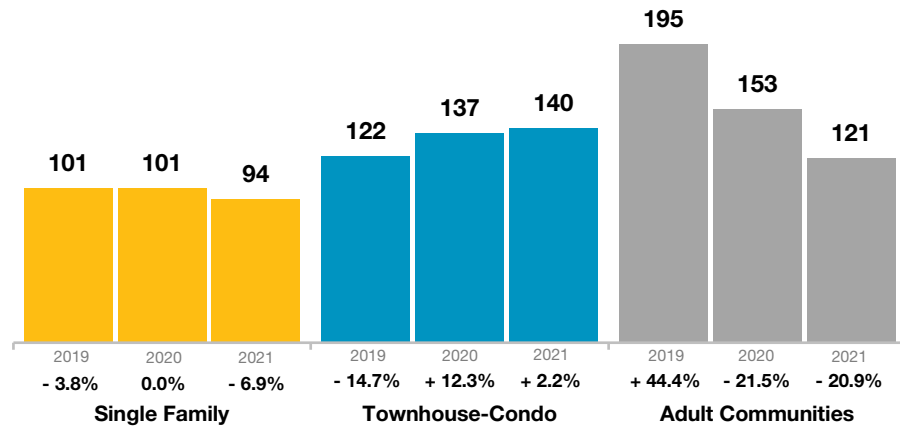
* Days on Market for all properties from February 2020 through January 2021. This is not the average of the individual figures above.

Housing Affordability Index

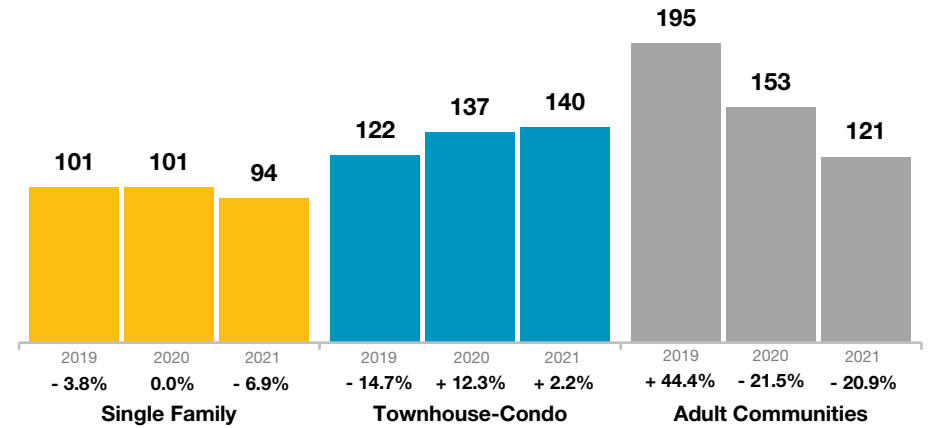
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

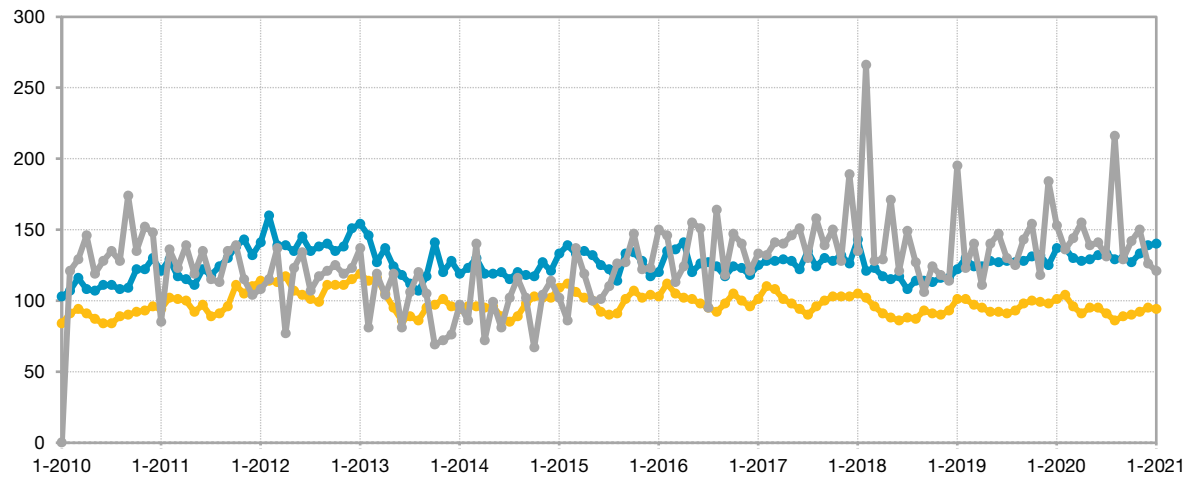


Year to Date



Historical Housing Affordability Index 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
February 2020	104	137	136
March 2020	96	130	144
April 2020	91	128	155
May 2020	95	129	139
June 2020	95	132	141
July 2020	91	133	131
August 2020	86	129	216
September 2020	89	130	129
October 2020	90	127	142
November 2020	92	133	150
December 2020	95	139	126
January 2021	94	140	121
12-Month Avg.*	93	132	144

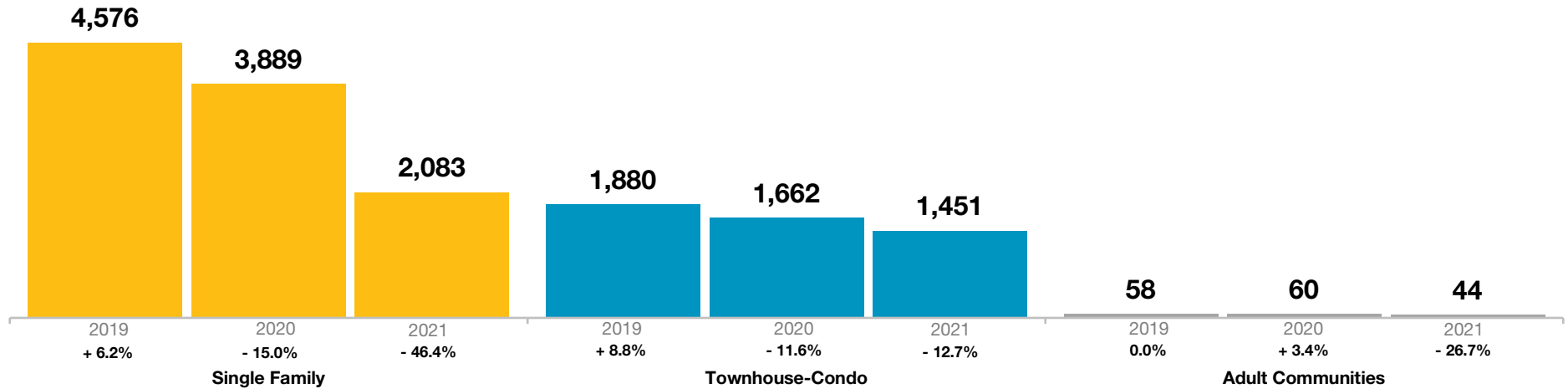
* Affordability Index for all properties from February 2020 through January 2021. This is not the average of the individual figures above.

Inventory of Homes for Sale

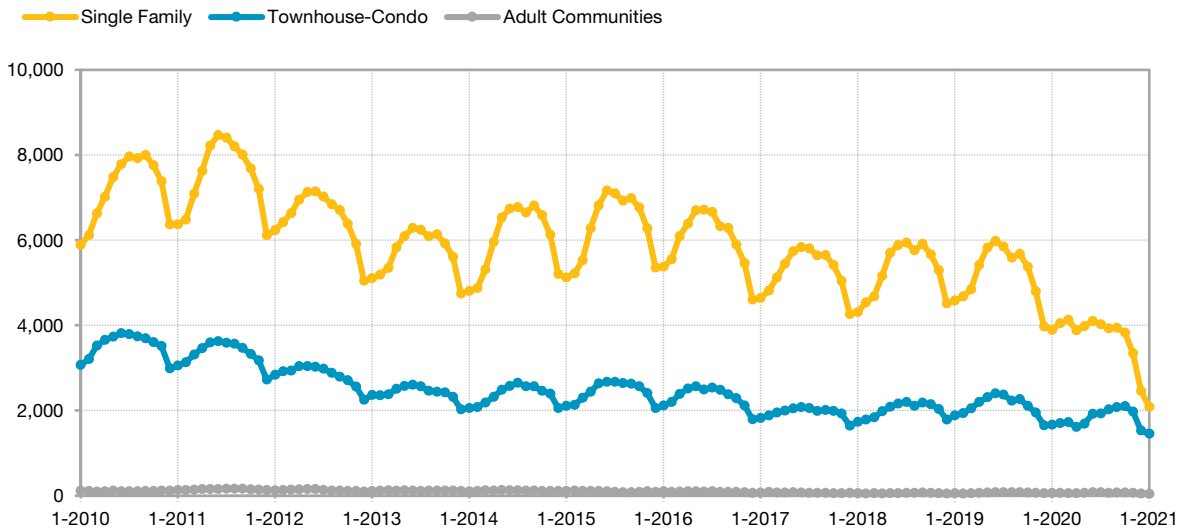
The number of properties available for sale in active status at the end of a given month.



January



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
February 2020	4,048	1,703	60
March 2020	4,126	1,725	56
April 2020	3,878	1,613	55
May 2020	3,980	1,689	62
June 2020	4,099	1,919	78
July 2020	4,023	1,926	80
August 2020	3,927	2,021	66
September 2020	3,943	2,077	68
October 2020	3,831	2,101	67
November 2020	3,346	1,973	60
December 2020	2,461	1,529	49
January 2021	2,083	1,451	44
12-Month Avg.	3,645	1,811	62

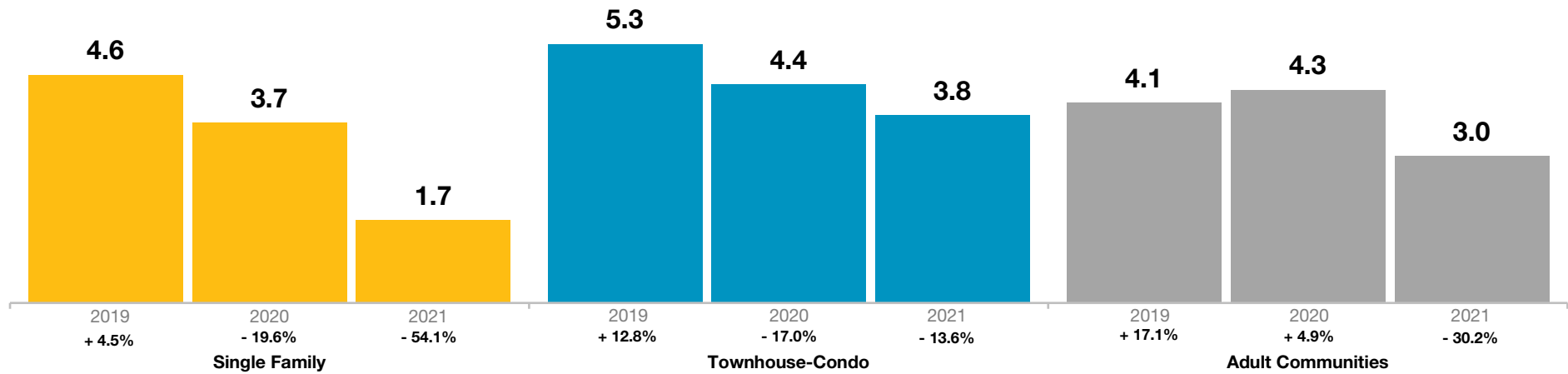
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

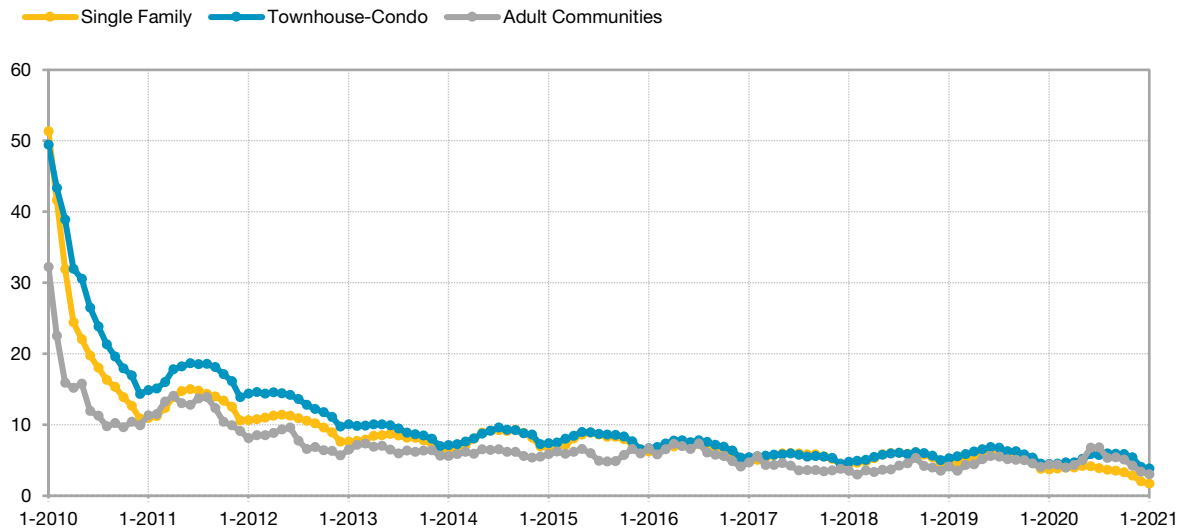
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



January



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
February 2020	3.8	4.5	4.4
March 2020	3.9	4.7	4.0
April 2020	3.9	4.7	4.3
May 2020	4.2	5.2	5.0
June 2020	4.1	5.9	6.7
July 2020	3.9	5.7	6.8
August 2020	3.6	5.9	5.3
September 2020	3.5	5.9	5.4
October 2020	3.3	5.9	5.1
November 2020	2.8	5.4	4.2
December 2020	2.0	4.1	3.4
January 2021	1.7	3.8	3.0
12-Month Avg.*	3.4	5.1	4.8

* Months Supply for all properties from February 2020 through January 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	1-2020	1-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		2,037	1,734	- 14.9%	2,037	1,734	- 14.9%
Pending Sales		1,214	1,381	+ 13.8%	1,214	1,381	+ 13.8%
Closed Sales		1,142	1,472	+ 28.9%	1,142	1,472	+ 28.9%
Median Sales Price		\$406,500	\$472,750	+ 16.3%	\$406,500	\$472,750	+ 16.3%
Avg. Sales Price		\$483,843	\$573,374	+ 18.5%	\$483,843	\$573,374	+ 18.5%
Pct. of List Price Received		97.8%	100.1%	+ 2.4%	97.8%	100.1%	+ 2.4%
Days on Market		71	51	- 28.2%	71	51	- 28.2%
Affordability Index		107	101	- 5.6%	107	101	- 5.6%
Homes for Sale		5,611	3,578	- 36.2%	--	--	--
Months Supply		3.9	2.2	- 43.6%	--	--	--