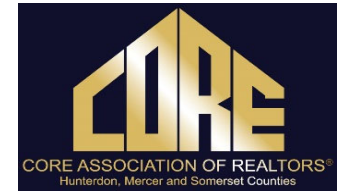


# Monthly Indicators



## March 2021

Normal spring increases in sales activity, coupled with relaxing COVID-19 policies, created a very busy March real estate market as buyer demand continued largely unabated in the face of rising home prices and mortgage rates. Existing home seller and new construction activity continue to remain below levels necessary to bring the market back into balance, pointing to a busy and competitive buyer market in the coming months.

- Single Family Closed Sales were up 19.4 percent to 635.
- Townhouse-Condo Closed Sales were up 29.3 percent to 225.
- Adult Communities Closed Sales were down 8.1 percent to 34.
  
- Single Family Median Sales Price increased 20.4 percent to \$445,500.
- Townhouse-Condo Median Sales Price increased 11.1 percent to \$280,000.
- Adult Communities Median Sales Price increased 17.9 percent to \$429,250.

While many homebuilders are working to increase their activity, the cost of lumber and other materials and a backlogged supply chain continue to limit new home construction and have increased costs substantially. New methods of construction, including 3d printed homes, could speed construction and reduce costs in the future, but realistically are several years away from making a measurable impact in the market.

## Monthly Snapshot

**+ 20.2%**    **- 50.9%**    **+ 15.2%**

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

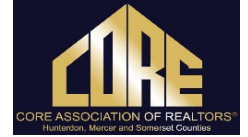


Key metrics for **Single Family Properties Only**, excluding Manufactured Housing, for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	3-2020	3-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
<b>New Listings</b>		898	<b>1,022</b>	+ 13.8%	2,614	<b>2,239</b>	- 14.3%
<b>Pending Sales</b>		564	<b>765</b>	+ 35.6%	1,671	<b>1,905</b>	+ 14.0%
<b>Closed Sales</b>		532	<b>635</b>	+ 19.4%	1,402	<b>1,688</b>	+ 20.4%
<b>Median Sales Price</b>		\$370,000	<b>\$445,500</b>	+ 20.4%	\$359,950	<b>\$428,000</b>	+ 18.9%
<b>Avg. Sales Price</b>		\$418,448	<b>\$529,652</b>	+ 26.6%	\$422,068	<b>\$512,980</b>	+ 21.5%
<b>Pct. of List Price Received</b>		97.5%	<b>99.6%</b>	+ 2.2%	97.2%	<b>99.3%</b>	+ 2.2%
<b>Days on Market</b>		73	<b>51</b>	- 30.1%	75	<b>52</b>	- 30.7%
<b>Affordability Index</b>		137	<b>122</b>	- 10.9%	141	<b>127</b>	- 9.9%
<b>Homes for Sale</b>		2,440	<b>1,222</b>	- 49.9%	--	--	--
<b>Months Supply</b>		3.9	<b>1.7</b>	- 56.4%	--	--	--

# Townhouse-Condo Market Overview

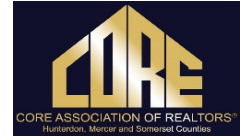
Key metrics for **Townhouses and Condominiums Only** for the report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparklines	3-2020	3-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
<b>New Listings</b>		254	<b>321</b>	+ 26.4%	792	<b>721</b>	- 9.0%
<b>Pending Sales</b>		181	<b>264</b>	+ 45.9%	567	<b>677</b>	+ 19.4%
<b>Closed Sales</b>		174	<b>225</b>	+ 29.3%	515	<b>599</b>	+ 16.3%
<b>Median Sales Price</b>		\$252,000	<b>\$280,000</b>	+ 11.1%	\$247,750	<b>\$282,000</b>	+ 13.8%
<b>Avg. Sales Price</b>		\$277,009	<b>\$307,714</b>	+ 11.1%	\$264,770	<b>\$307,631</b>	+ 16.2%
<b>Pct. of List Price Received</b>		98.1%	<b>100.6%</b>	+ 2.5%	97.4%	<b>99.8%</b>	+ 2.5%
<b>Days on Market</b>		56	<b>42</b>	- 25.0%	62	<b>41</b>	- 33.9%
<b>Affordability Index</b>		201	<b>195</b>	- 3.0%	204	<b>193</b>	- 5.4%
<b>Homes for Sale</b>		572	<b>266</b>	- 53.5%	--	--	--
<b>Months Supply</b>		2.6	<b>1.1</b>	- 57.7%	--	--	--

# 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.



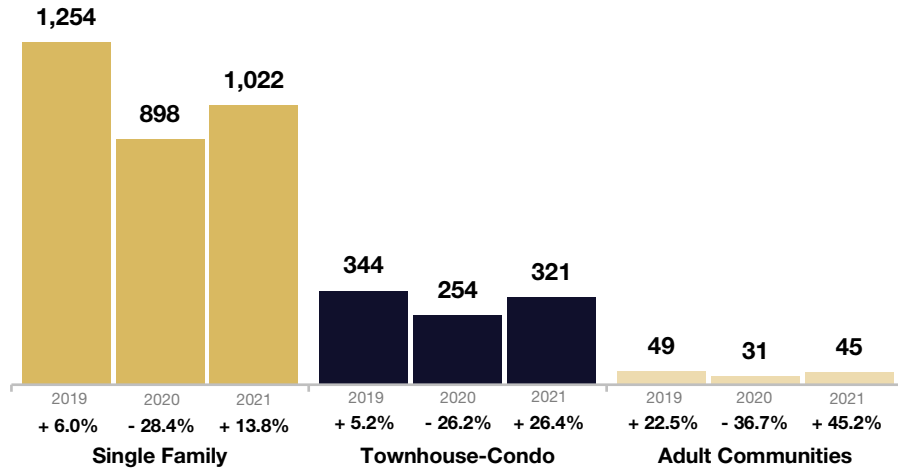
Key Metrics	Historical Sparklines	3-2020	3-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
<b>New Listings</b>		31	45	+ 45.2%	126	109	- 13.5%
<b>Pending Sales</b>		25	50	+ 100.0%	86	105	+ 22.1%
<b>Closed Sales</b>		37	34	- 8.1%	73	93	+ 27.4%
<b>Median Sales Price</b>		\$364,000	\$429,250	+ 17.9%	\$350,000	\$405,000	+ 15.7%
<b>Avg. Sales Price</b>		\$396,795	\$420,274	+ 5.9%	\$379,216	\$406,479	+ 7.2%
<b>Pct. of List Price Received</b>		98.2%	98.5%	+ 0.3%	98.3%	98.8%	+ 0.5%
<b>Days on Market</b>		91	45	- 50.5%	78	47	- 39.7%
<b>Affordability Index</b>		139	127	- 8.6%	145	135	- 6.9%
<b>Homes for Sale</b>		127	55	- 56.7%	--	--	--
<b>Months Supply</b>		4.0	1.5	- 62.5%	--	--	--

# New Listings

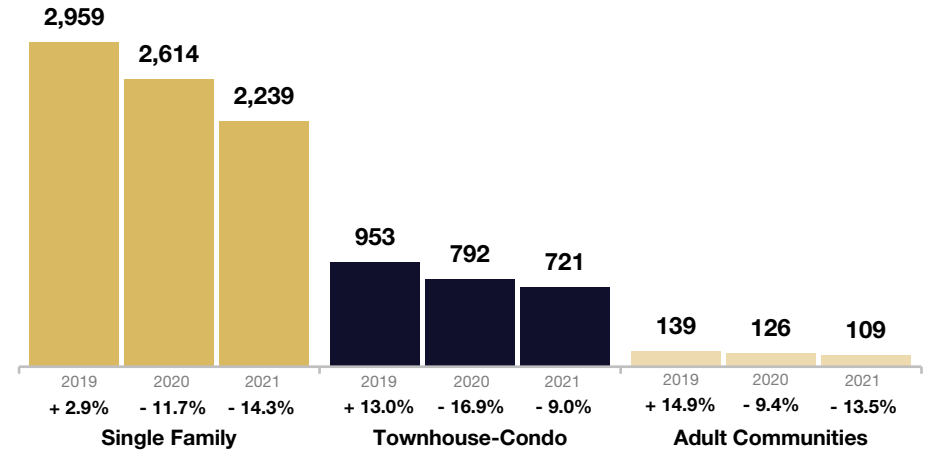
A count of the properties that have been newly listed on the market in a given month.



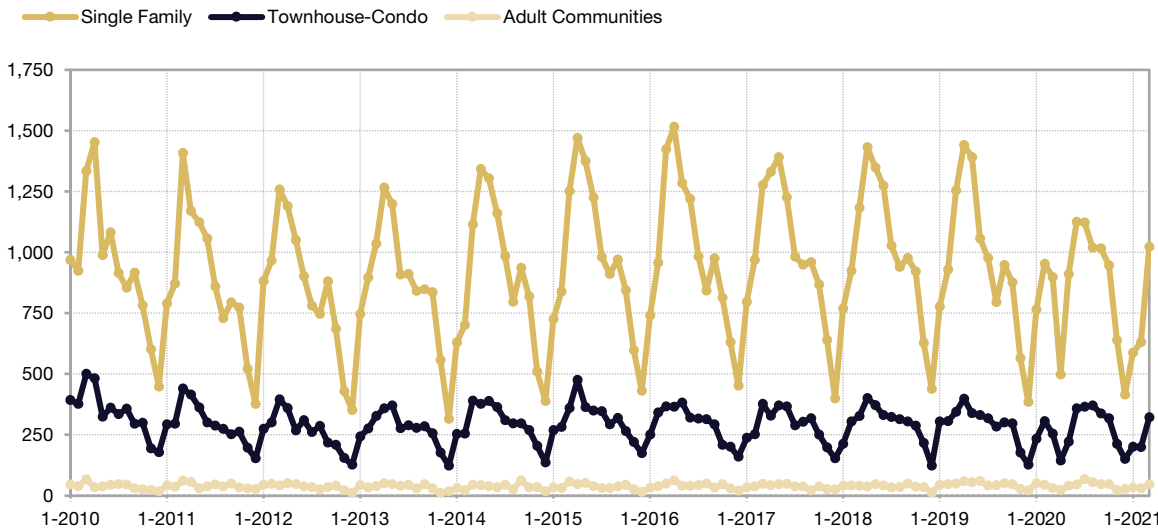
## March



## 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.

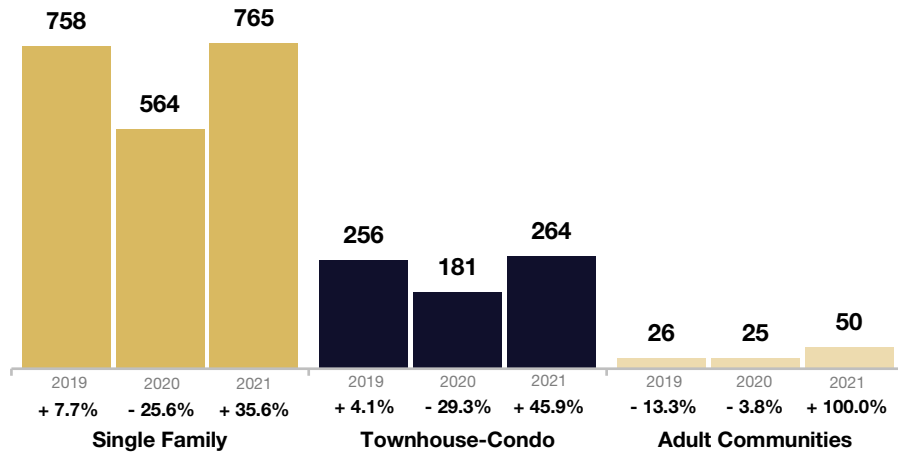
	Single Family	Townhouse-Condo	Adult Communities
April 2020	498	144	23
May 2020	910	221	40
June 2020	1,125	358	45
July 2020	1,122	365	67
August 2020	1,018	370	54
September 2020	1,016	337	46
October 2020	946	317	47
November 2020	638	212	23
December 2020	415	150	27
January 2021	587	201	34
February 2021	630	199	30
<b>March 2021</b>	<b>1,022</b>	<b>321</b>	<b>45</b>
12-Month Avg.	827	266	40

# Pending Sales

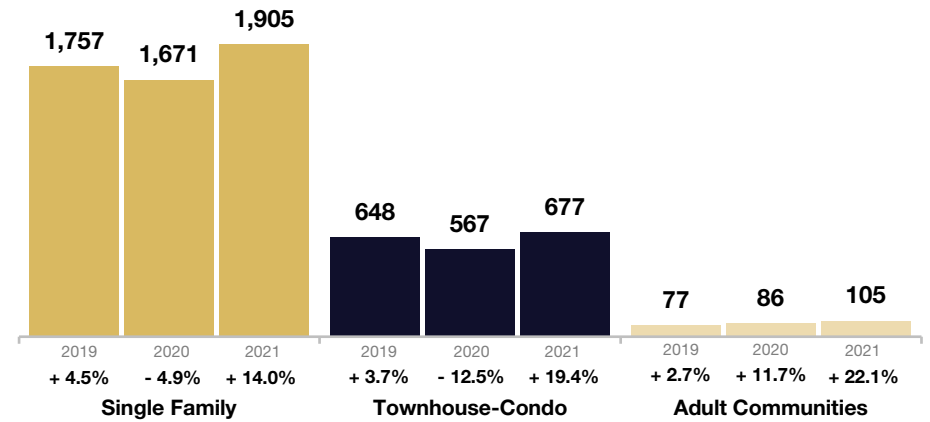
A count of the properties on which offers have been accepted in a given month.



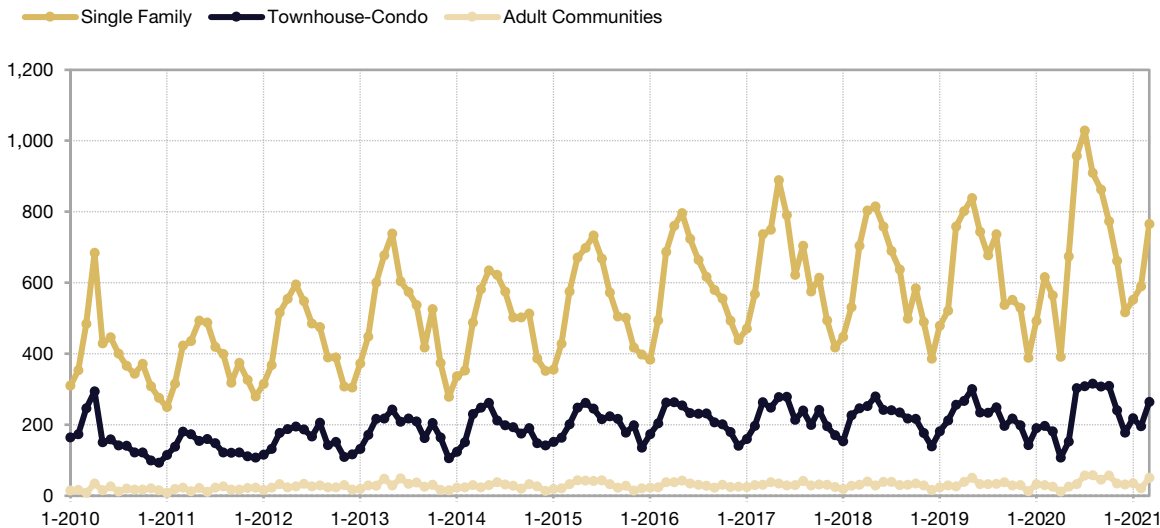
## March



## Year to Date



## Historical Pending Sales by Month

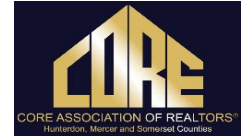


Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

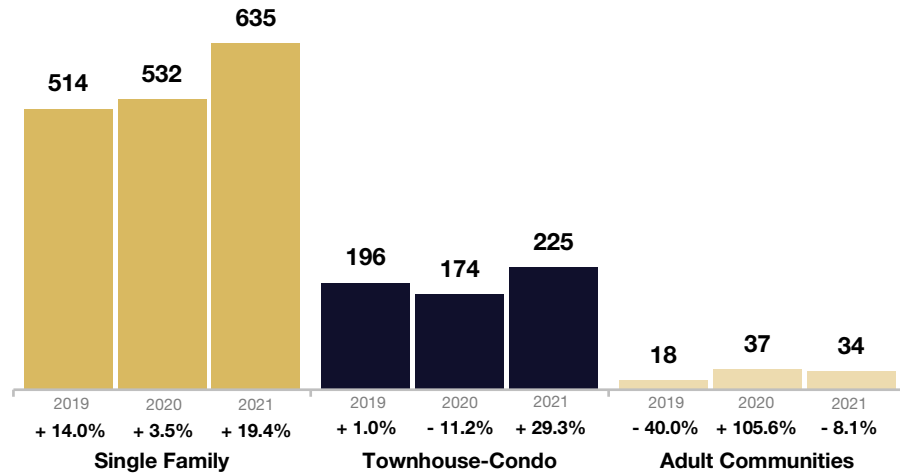
	Single Family	Townhouse-Condo	Adult Communities
April 2020	391	107	11
May 2020	674	152	25
June 2020	957	302	32
July 2020	1,028	308	56
August 2020	909	315	57
September 2020	862	307	45
October 2020	773	309	56
November 2020	661	240	34
December 2020	516	177	31
January 2021	551	218	35
February 2021	589	195	20
<b>March 2021</b>	<b>765</b>	<b>264</b>	<b>50</b>
12-Month Avg.	723	241	38

# Closed Sales

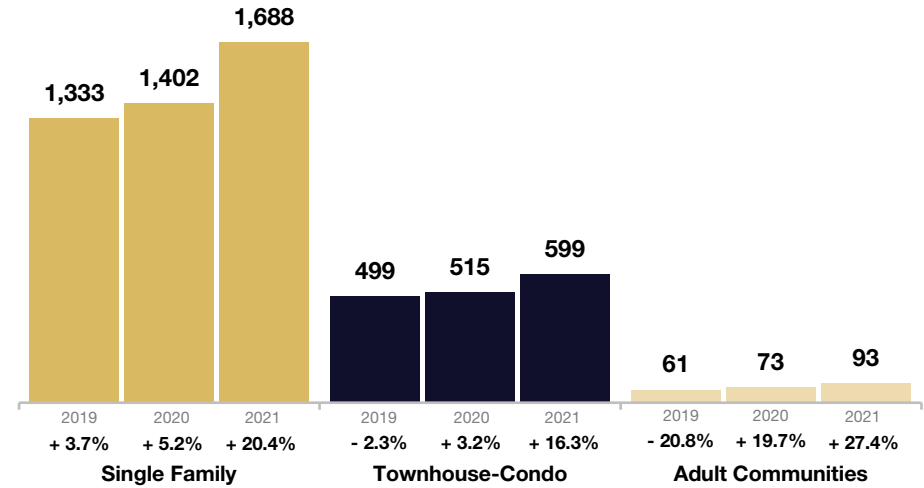
A count of the actual sales that closed in a given month.



## March

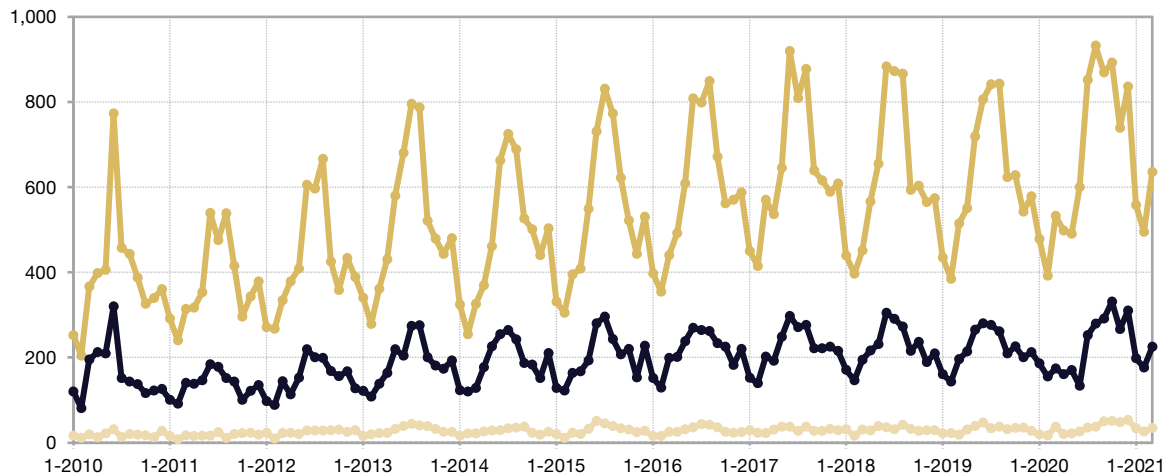


## Year to Date



## Historical Closed Sales 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.

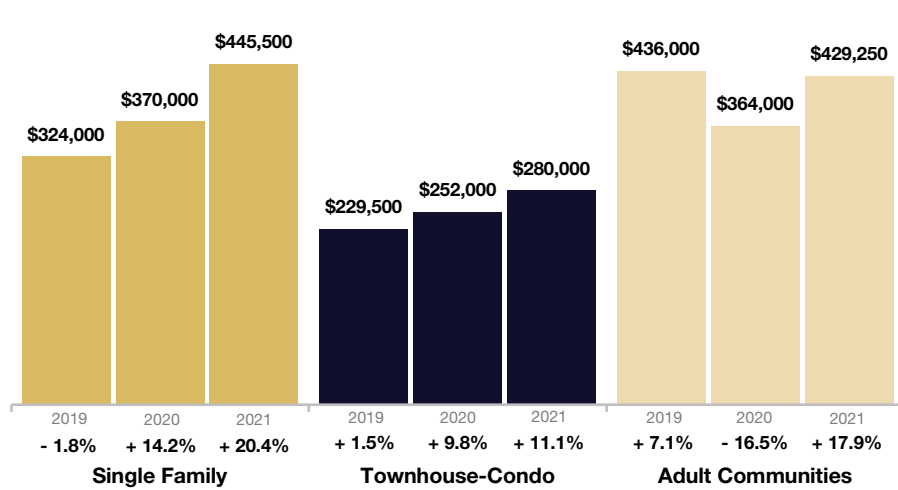
	Single Family	Townhouse-Condo	Adult Communities
April 2020	498	160	20
May 2020	490	170	21
June 2020	600	133	26
July 2020	852	252	35
August 2020	932	279	37
September 2020	869	291	50
October 2020	892	331	51
November 2020	739	266	48
December 2020	836	310	53
January 2021	558	198	33
February 2021	495	176	26
<b>March 2021</b>	<b>635</b>	<b>225</b>	<b>34</b>
12-Month Avg.	700	233	36

# Median Sales Price

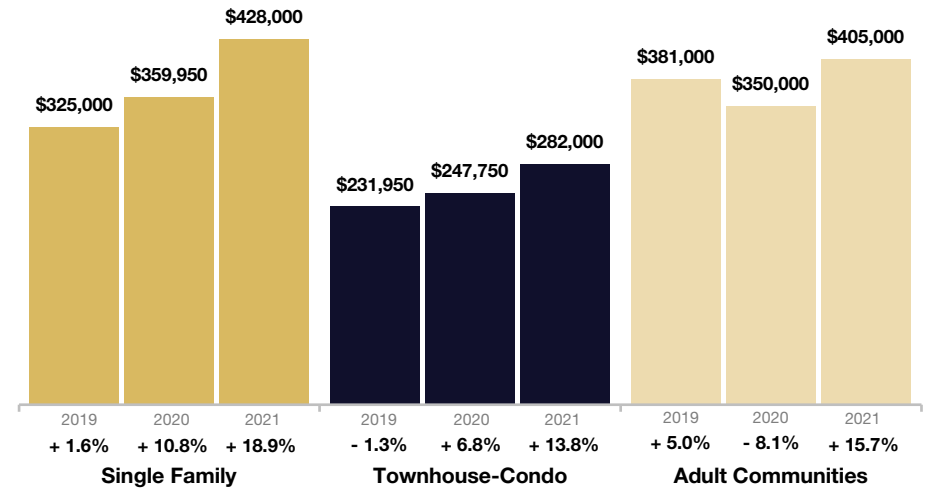
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March

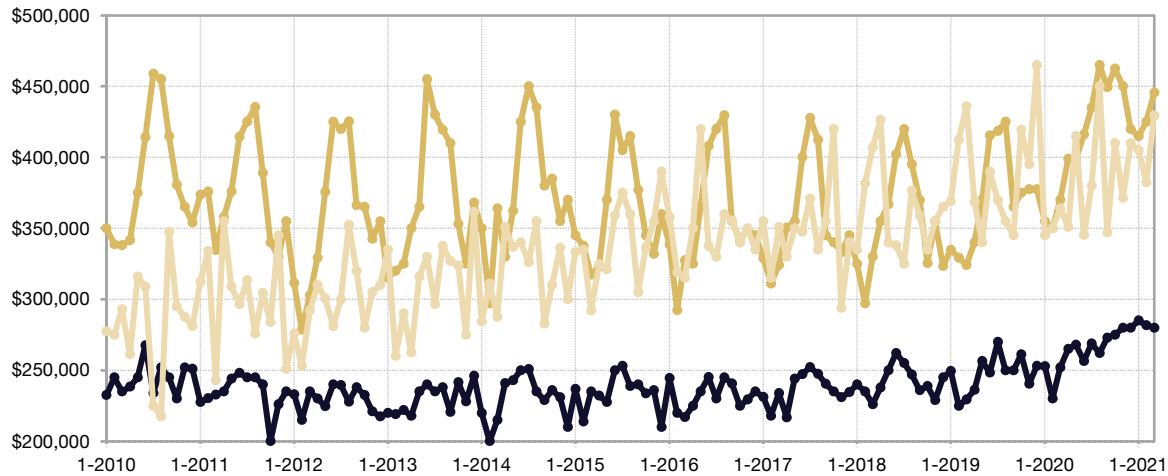


## Year to Date



## 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
April 2020	\$399,000	\$265,000	\$350,950
May 2020	\$398,500	\$267,950	\$415,000
June 2020	\$416,000	\$256,500	\$345,164
July 2020	\$435,000	\$268,750	\$380,000
August 2020	\$465,000	\$262,000	\$450,000
September 2020	\$449,500	\$273,000	\$347,000
October 2020	\$462,425	\$275,000	\$410,000
November 2020	\$450,000	\$280,000	\$371,500
December 2020	\$420,000	\$279,900	\$410,000
January 2021	\$415,000	\$285,000	\$405,000
February 2021	\$425,000	\$281,750	\$382,500
<b>March 2021</b>	<b>\$445,500</b>	<b>\$280,000</b>	<b>\$429,250</b>
12-Month Med.*	\$435,000	\$275,000	\$389,367

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

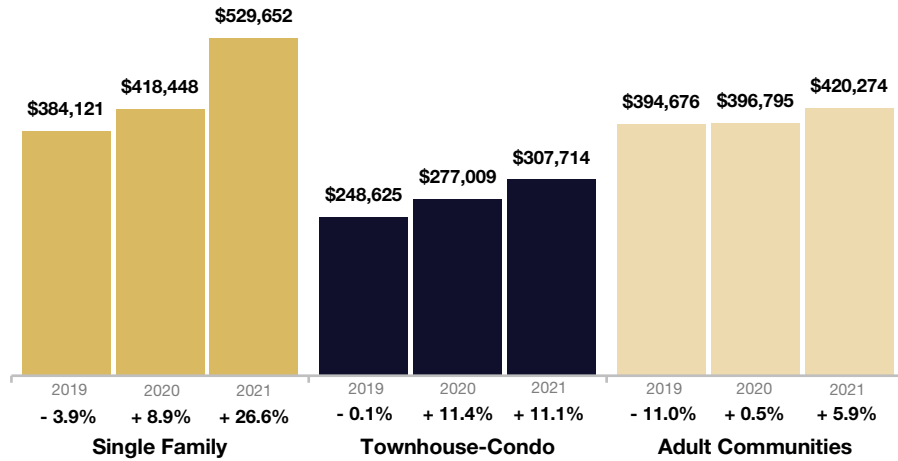


# Average Sales Price

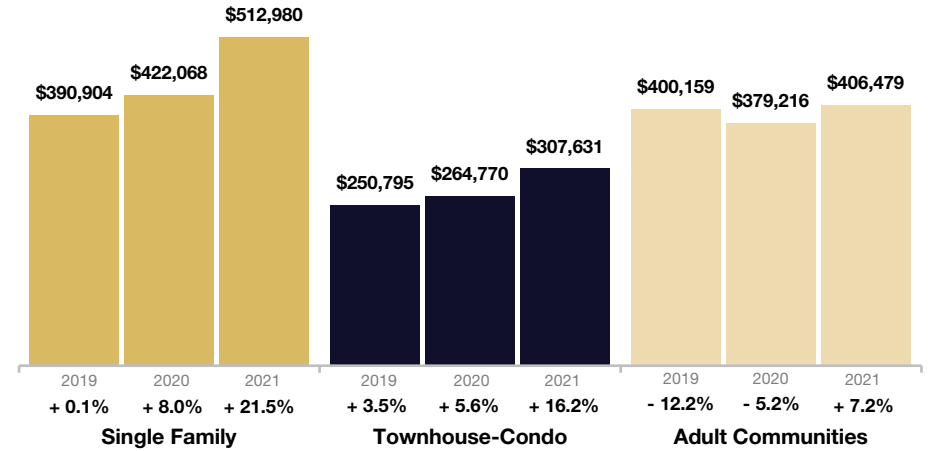
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March

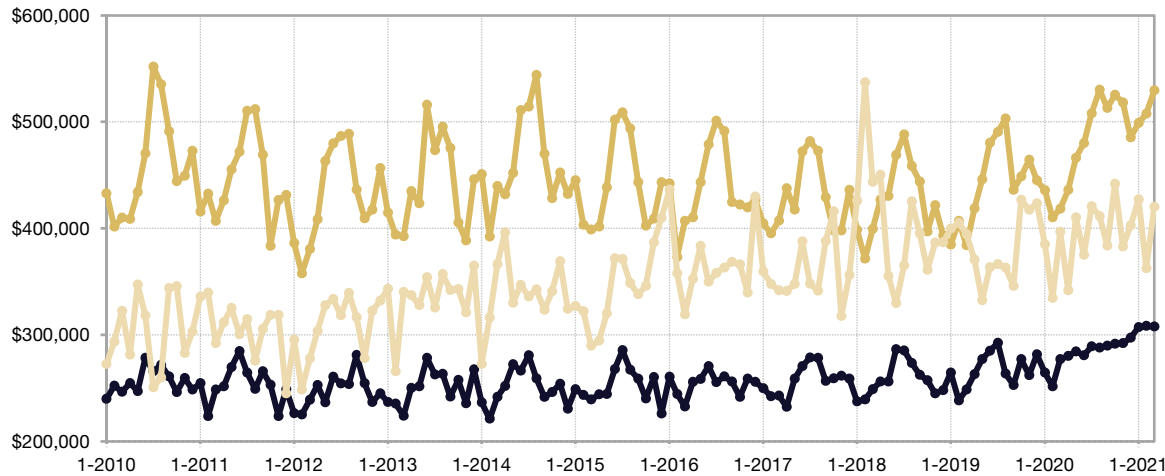


## Year to Date



## 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
April 2020	\$436,107	\$279,936	\$341,708
May 2020	\$466,145	\$284,274	\$410,282
June 2020	\$479,962	\$280,534	\$374,997
July 2020	\$507,848	\$289,084	\$420,715
August 2020	\$530,058	\$287,970	\$411,336
September 2020	\$512,921	\$289,690	\$383,730
October 2020	\$525,434	\$291,492	\$441,704
November 2020	\$518,009	\$292,243	\$382,798
December 2020	\$485,304	\$297,310	\$402,575
January 2021	\$498,786	\$307,020	\$427,070
February 2021	\$507,626	\$308,214	\$362,304
<b>March 2021</b>	<b>\$529,652</b>	<b>\$307,714</b>	<b>\$420,274</b>
12-Month Avg.*	\$503,691	\$293,292	\$401,777

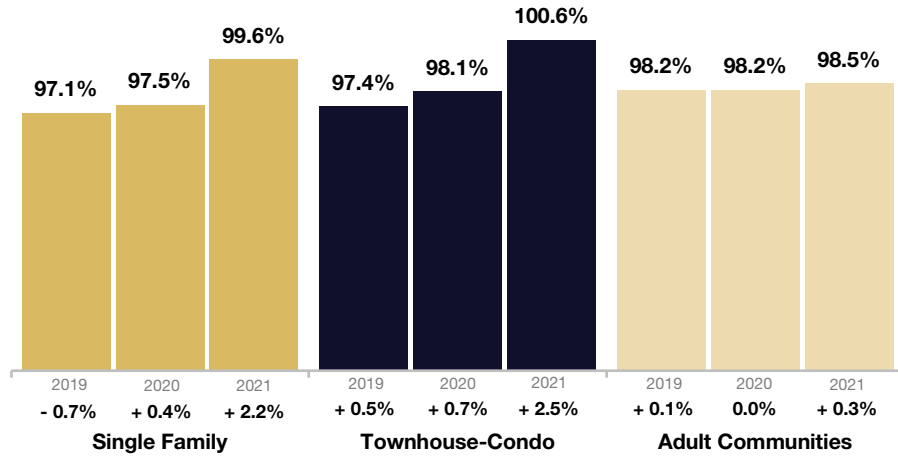
\* Avg. Sales Price for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

# Percent of List Price Received

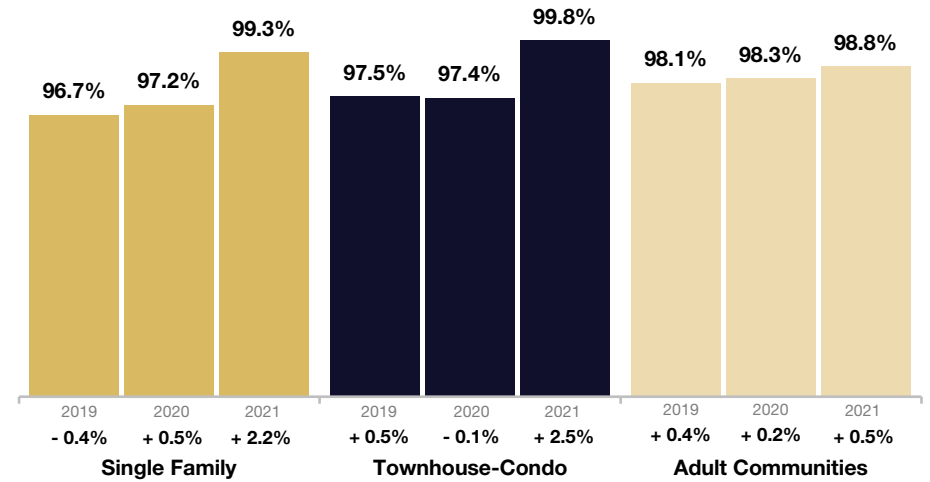
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



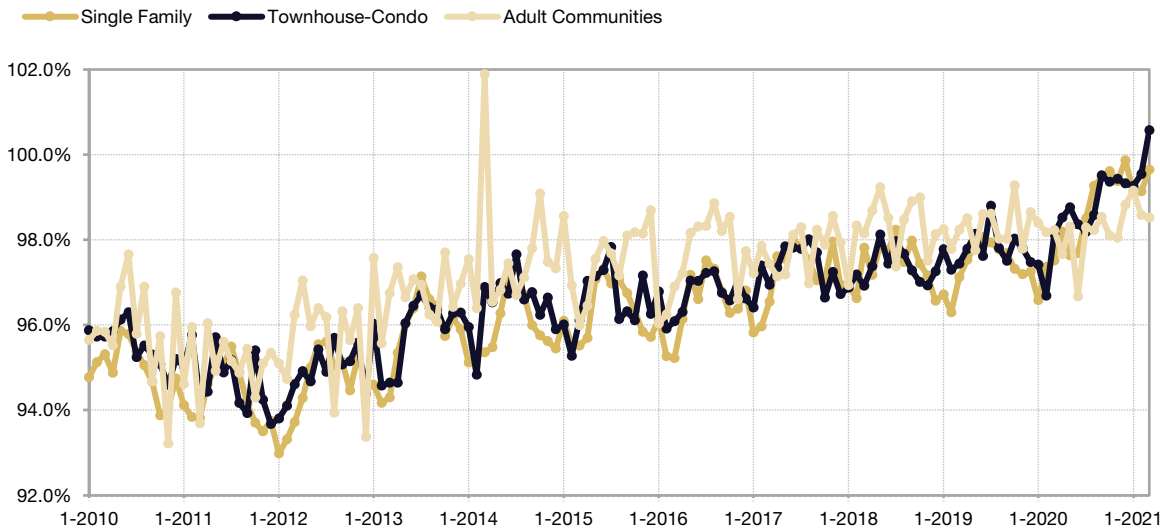
## March



## 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
April 2020	98.2%	98.5%	97.7%
May 2020	97.6%	98.8%	98.3%
June 2020	97.7%	98.4%	96.7%
July 2020	98.5%	98.2%	98.3%
August 2020	99.3%	98.6%	98.2%
September 2020	99.5%	99.5%	98.5%
October 2020	99.6%	99.4%	98.1%
November 2020	99.4%	99.4%	98.0%
December 2020	99.9%	99.3%	98.8%
January 2021	99.1%	99.3%	99.1%
February 2021	99.1%	99.5%	98.6%
<b>March 2021</b>	<b>99.6%</b>	<b>100.6%</b>	<b>98.5%</b>
12-Month Avg.*	99.1%	99.2%	98.3%

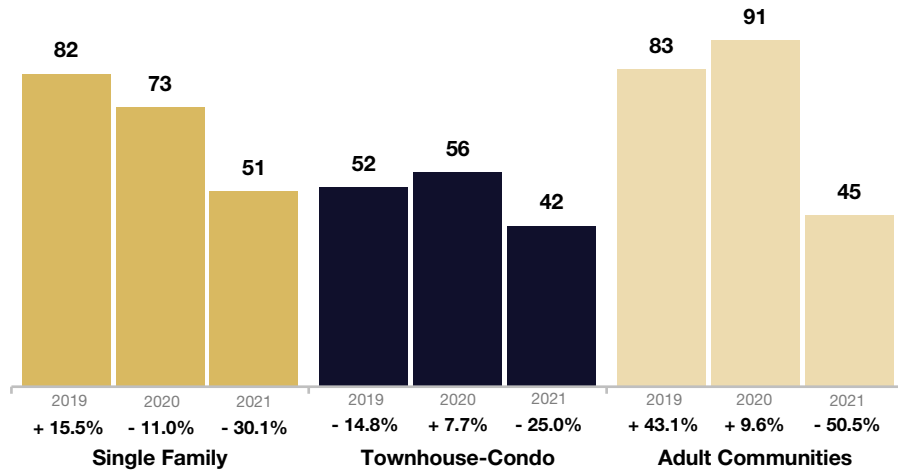
\* Pct. of List Price Received for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

# Days on Market Until Sale

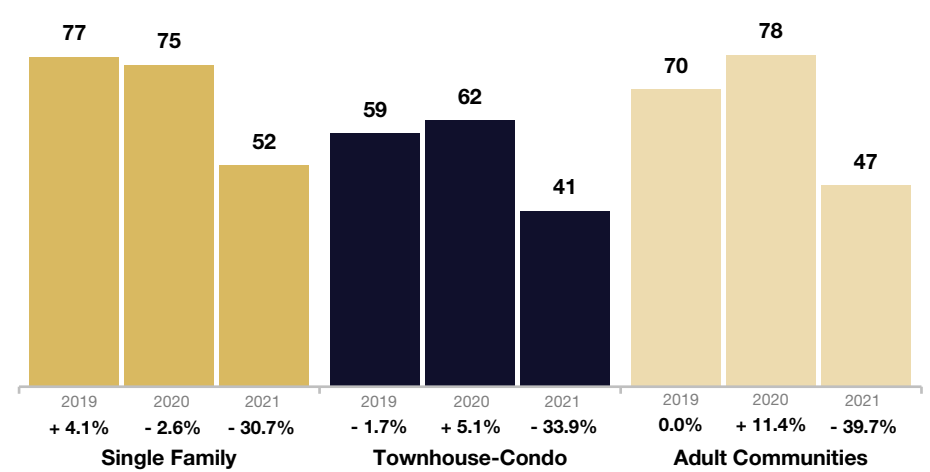
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March

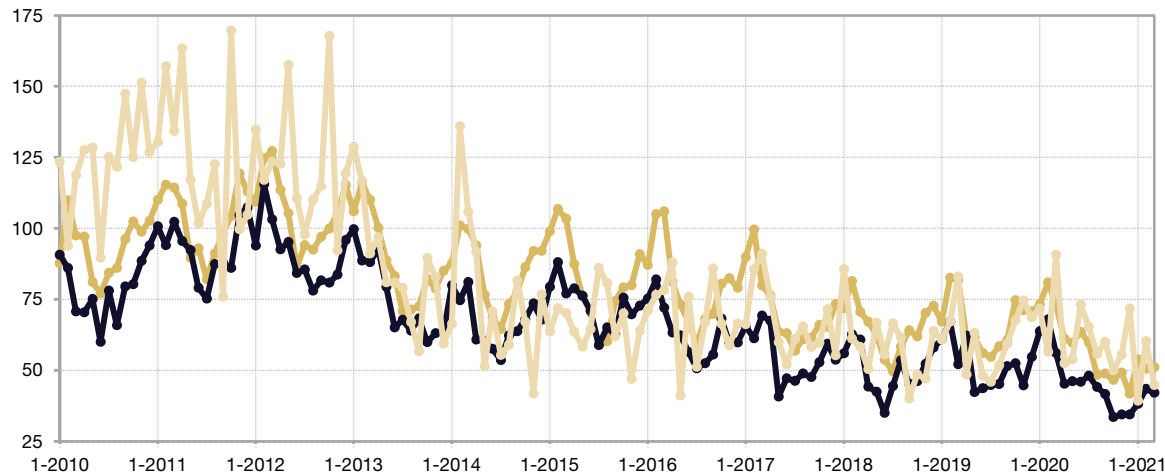


## Year to Date



## Historical Days on Market Until Sale by Month

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



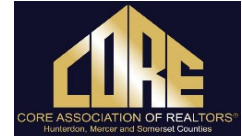
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
April 2020	61	45	52
May 2020	60	46	54
June 2020	63	46	73
July 2020	60	48	65
August 2020	48	44	56
September 2020	49	42	60
October 2020	47	34	50
November 2020	49	34	55
December 2020	42	34	72
January 2021	54	38	39
February 2021	51	43	60
<b>March 2021</b>	<b>51</b>	<b>42</b>	<b>45</b>
12-Month Avg.*	52	41	57

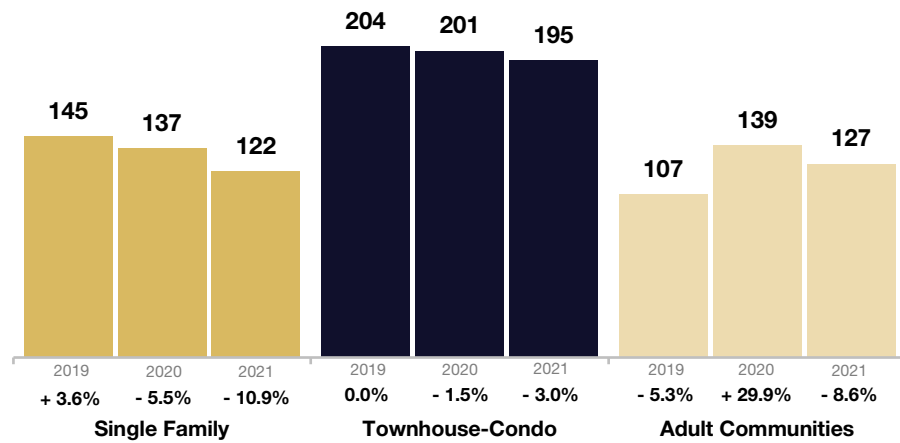
\* Days on Market for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

# Housing Affordability Index

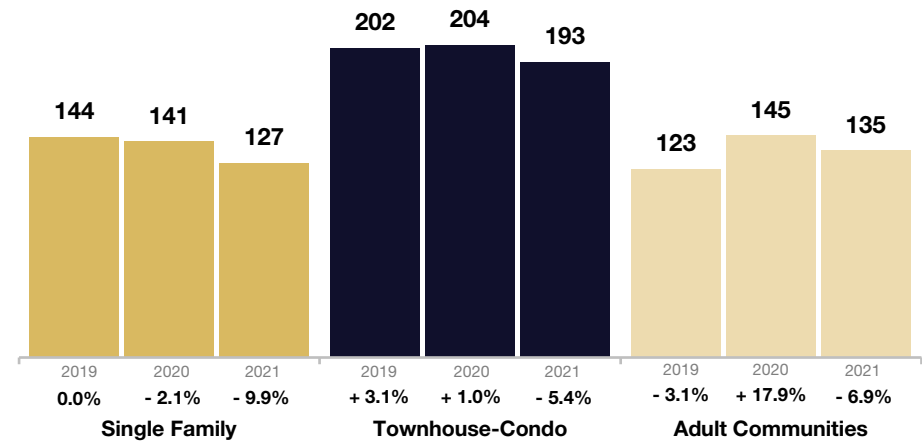
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## March

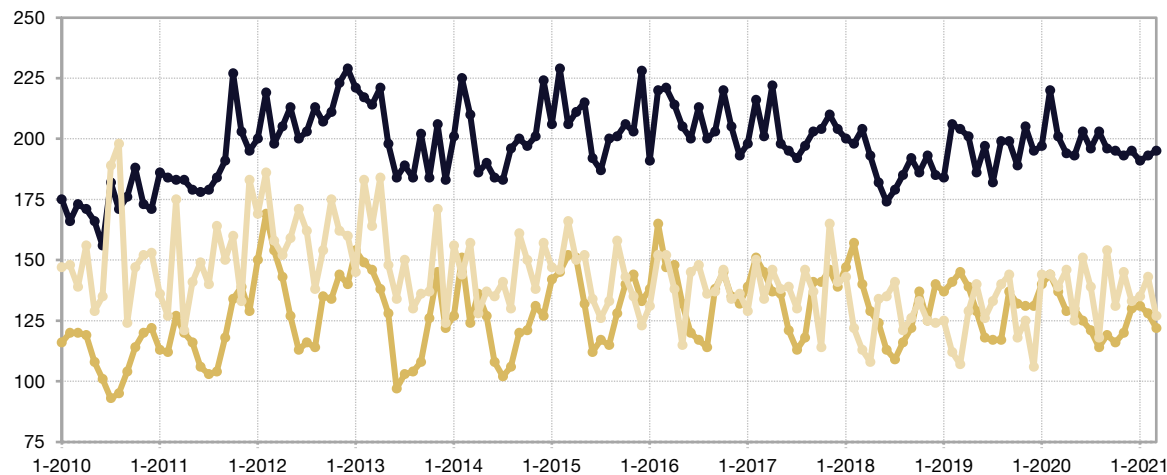


## Year to Date



## Historical Housing Affordability Index by Month

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



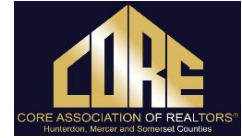
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
April 2020	129	194	146
May 2020	130	193	125
June 2020	125	203	151
July 2020	121	196	139
August 2020	114	203	118
September 2020	119	196	154
October 2020	116	195	131
November 2020	120	193	145
December 2020	130	195	133
January 2021	131	191	135
February 2021	128	193	143
<b>March 2021</b>	<b>122</b>	<b>195</b>	<b>127</b>
12-Month Avg.*	124	196	137

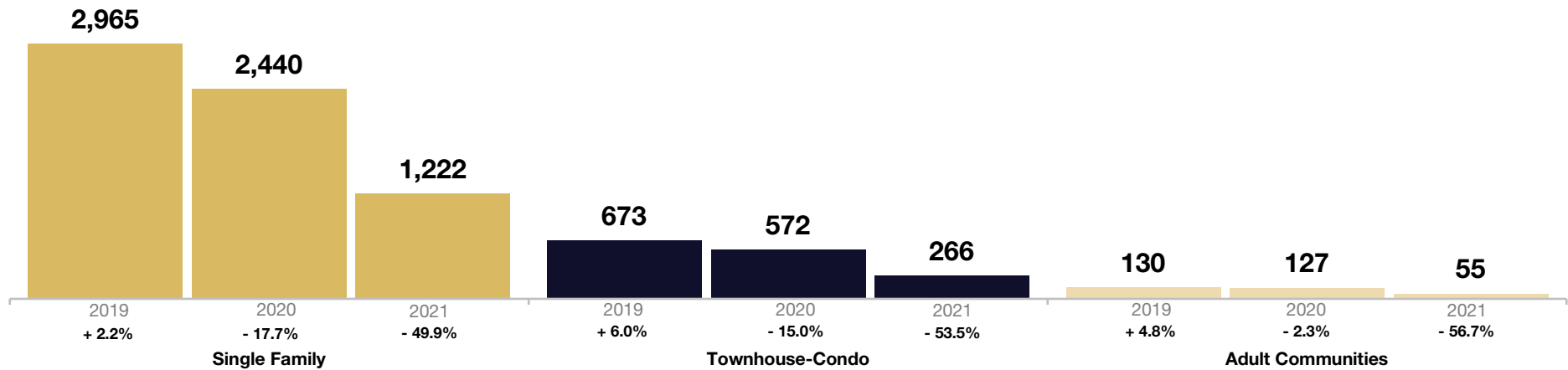
\* Affordability Index for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

# Inventory of Homes for Sale

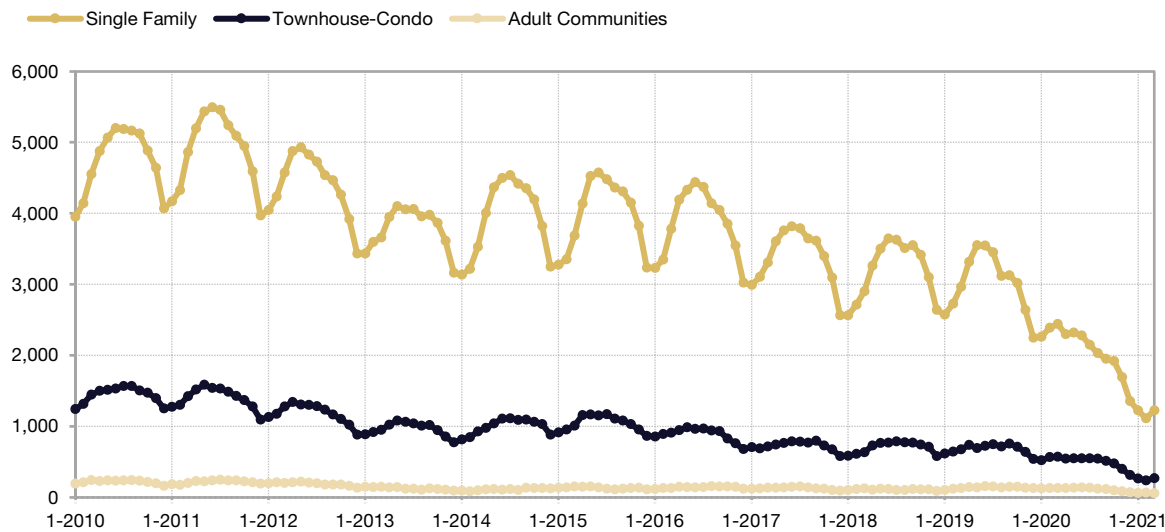
The number of properties available for sale in active status at the end of a given month.



## March



## 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.

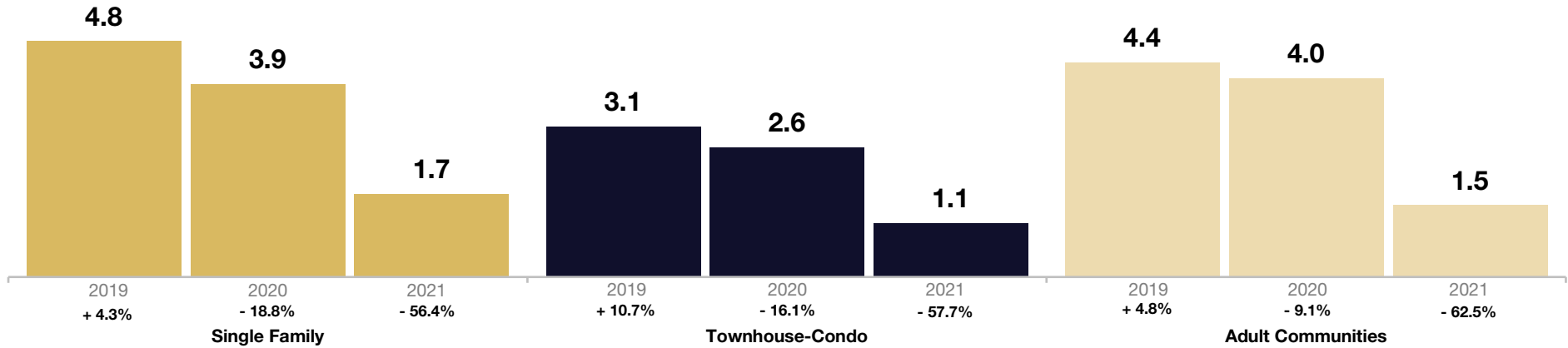
	Single Family	Townhouse-Condo	Adult Communities
April 2020	2,298	545	130
May 2020	2,321	549	131
June 2020	2,278	546	136
July 2020	2,149	549	134
August 2020	2,031	541	118
September 2020	1,951	513	115
October 2020	1,918	475	97
November 2020	1,691	399	81
December 2020	1,354	314	70
January 2021	1,223	263	62
February 2021	1,111	237	64
<b>March 2021</b>	<b>1,222</b>	<b>266</b>	<b>55</b>
12-Month Avg.	1,796	433	99

# Months Supply of Inventory

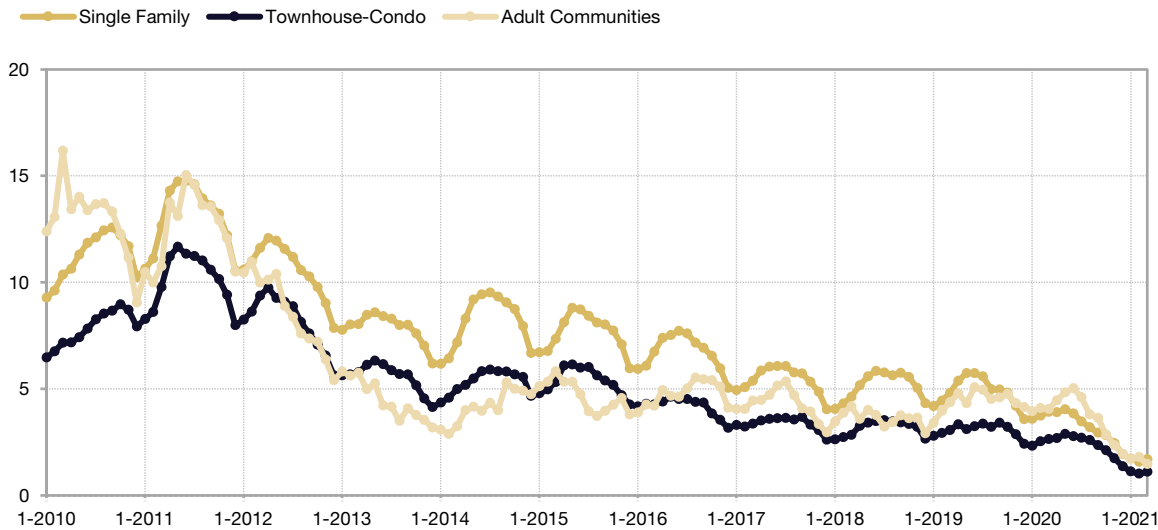
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



## March



## Historical Months Supply of Inventory by Month

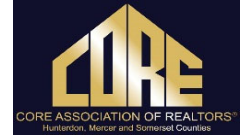


Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
April 2020	3.9	2.7	4.5
May 2020	4.0	2.9	4.8
June 2020	3.8	2.8	5.0
July 2020	3.5	2.7	4.6
August 2020	3.2	2.6	3.8
September 2020	2.9	2.4	3.6
October 2020	2.8	2.1	2.8
November 2020	2.4	1.7	2.3
December 2020	1.9	1.4	1.9
January 2021	1.7	1.1	1.7
February 2021	1.6	1.0	1.8
<b>March 2021</b>	<b>1.7</b>	<b>1.1</b>	<b>1.5</b>
12-Month Avg.*	2.8	2.0	3.2

\* Months Supply for all properties from April 2020 through March 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	3-2020	3-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
<b>New Listings</b>		1,187	<b>1,395</b>	+ 17.5%	3,544	<b>3,084</b>	- 13.0%
<b>Pending Sales</b>		773	<b>1,086</b>	+ 40.5%	2,330	<b>2,700</b>	+ 15.9%
<b>Closed Sales</b>		747	<b>898</b>	+ 20.2%	1,995	<b>2,389</b>	+ 19.7%
<b>Median Sales Price</b>		\$330,000	<b>\$380,000</b>	+ 15.2%	\$320,000	<b>\$375,000</b>	+ 17.2%
<b>Avg. Sales Price</b>		\$384,151	<b>\$469,344</b>	+ 22.2%	\$379,655	<b>\$457,388</b>	+ 20.5%
<b>Pct. of List Price Received</b>		97.7%	<b>99.8%</b>	+ 2.1%	97.3%	<b>99.4%</b>	+ 2.2%
<b>Days on Market</b>		70	<b>48</b>	- 31.4%	72	<b>49</b>	- 31.9%
<b>Affordability Index</b>		153	<b>143</b>	- 6.5%	158	<b>145</b>	- 8.2%
<b>Homes for Sale</b>		3,150	<b>1,548</b>	- 50.9%	--	--	--
<b>Months Supply</b>		3.6	<b>1.5</b>	- 58.3%	--	--	--