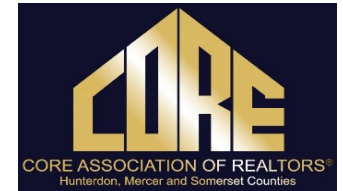


# Monthly Indicators



## 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 41.0 percent to 691.
- Townhouse-Condo Closed Sales were up 47.6 percent to 251.
- Adult Communities Closed Sales were up 66.7 percent to 35.
  
- Single Family Median Sales Price increased 28.0 percent to \$510,000.
- Townhouse-Condo Median Sales Price increased 9.2 percent to \$292,500.
- Adult Communities Median Sales Price increased 1.2 percent to \$410,000.

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

**+ 43.8%**    **- 40.0%**    **+ 21.1%**

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
--	--	--

For residential real estate activity in Hunterdon, Mercer and Somerset Counties. Percent changes are calculated using rounded figures.

Single Family Market Overview	2
Townhouse-Condo Market Overview	3
Adult Community Market Overview	4
New Listings	5
Pending Sales	6
Closed Sales	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Days on Market Until Sale	11
Housing Affordability Index	12
Inventory of Homes for Sale	13
Months Supply of Inventory	14
Total Market Overview	15



# Single Family Market Overview

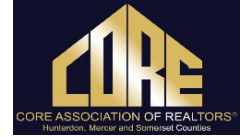


Key metrics for **Single Family Properties Only**, excluding Manufactured Housing, for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	5-2020	5-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
<b>New Listings</b>		910	<b>1,069</b>	+ 17.5%	4,022	<b>4,436</b>	+ 10.3%
<b>Pending Sales</b>		674	<b>811</b>	+ 20.3%	2,736	<b>3,654</b>	+ 33.6%
<b>Closed Sales</b>		490	<b>691</b>	+ 41.0%	2,390	<b>3,030</b>	+ 26.8%
<b>Median Sales Price</b>		\$398,500	<b>\$510,000</b>	+ 28.0%	\$378,000	<b>\$464,000</b>	+ 22.8%
<b>Avg. Sales Price</b>		\$466,145	<b>\$605,966</b>	+ 30.0%	\$434,040	<b>\$544,878</b>	+ 25.5%
<b>Pct. of List Price Received</b>		97.6%	<b>102.2%</b>	+ 4.7%	97.5%	<b>100.4%</b>	+ 3.0%
<b>Days on Market</b>		60	<b>33</b>	- 45.0%	69	<b>45</b>	- 34.8%
<b>Affordability Index</b>		130	<b>104</b>	- 20.0%	137	<b>114</b>	- 16.8%
<b>Homes for Sale</b>		2,321	<b>1,398</b>	- 39.8%	--	--	--
<b>Months Supply</b>		4.0	<b>1.8</b>	- 55.0%	--	--	--

# 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	5-2020	5-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
<b>New Listings</b>		221	<b>392</b>	+ 77.4%	1,157	<b>1,479</b>	+ 27.8%
<b>Pending Sales</b>		152	<b>313</b>	+ 105.9%	826	<b>1,298</b>	+ 57.1%
<b>Closed Sales</b>		170	<b>251</b>	+ 47.6%	845	<b>1,071</b>	+ 26.7%
<b>Median Sales Price</b>		\$267,950	<b>\$292,500</b>	+ 9.2%	\$252,839	<b>\$285,000</b>	+ 12.7%
<b>Avg. Sales Price</b>		\$284,274	<b>\$320,618</b>	+ 12.8%	\$271,573	<b>\$307,732</b>	+ 13.3%
<b>Pct. of List Price Received</b>		98.8%	<b>101.8%</b>	+ 3.0%	97.9%	<b>100.6%</b>	+ 2.8%
<b>Days on Market</b>		46	<b>25</b>	- 45.7%	56	<b>37</b>	- 33.9%
<b>Affordability Index</b>		193	<b>181</b>	- 6.2%	204	<b>186</b>	- 8.8%
<b>Homes for Sale</b>		549	<b>349</b>	- 36.4%	--	--	--
<b>Months Supply</b>		2.9	<b>1.3</b>	- 55.2%	--	--	--

# 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.



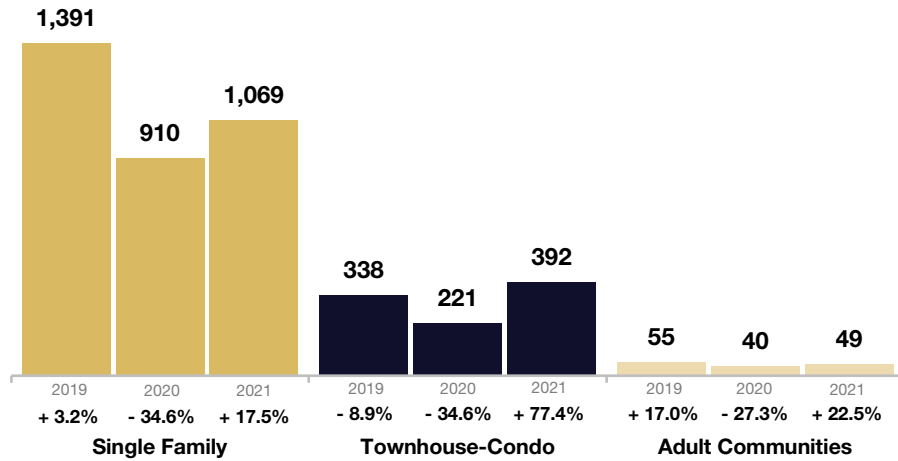
Key Metrics	Historical Sparklines	5-2020	5-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
<b>New Listings</b>		40	<b>49</b>	+ 22.5%	189	<b>195</b>	+ 3.2%
<b>Pending Sales</b>		25	<b>42</b>	+ 68.0%	122	<b>181</b>	+ 48.4%
<b>Closed Sales</b>		21	<b>35</b>	+ 66.7%	114	<b>159</b>	+ 39.5%
<b>Median Sales Price</b>		\$415,000	<b>\$410,000</b>	- 1.2%	\$360,000	<b>\$403,000</b>	+ 11.9%
<b>Avg. Sales Price</b>		\$410,282	<b>\$449,599</b>	+ 9.6%	\$378,358	<b>\$411,686</b>	+ 8.8%
<b>Pct. of List Price Received</b>		98.3%	<b>101.5%</b>	+ 3.3%	98.2%	<b>99.6%</b>	+ 1.4%
<b>Days on Market</b>		54	<b>39</b>	- 27.8%	69	<b>42</b>	- 39.1%
<b>Affordability Index</b>		125	<b>129</b>	+ 3.2%	144	<b>132</b>	- 8.3%
<b>Homes for Sale</b>		131	<b>55</b>	- 58.0%	--	<b>--</b>	--
<b>Months Supply</b>		4.8	<b>1.3</b>	- 72.9%	--	<b>--</b>	--

# New Listings

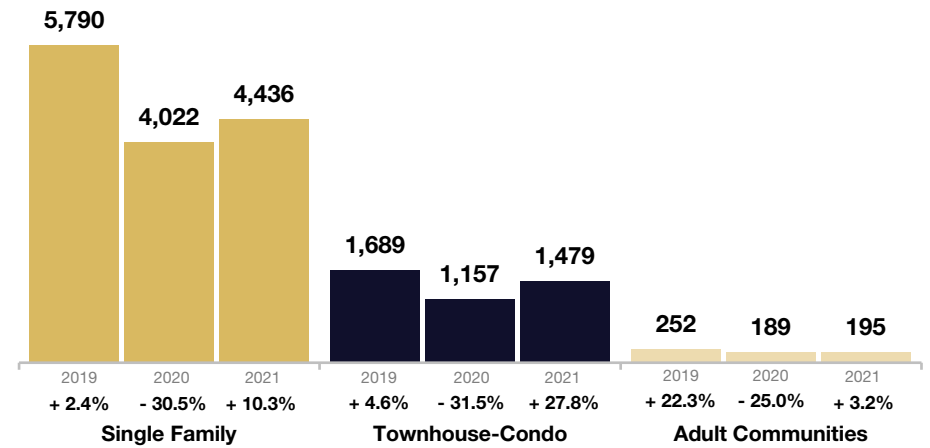
A count of the properties that have been newly listed on the market in a given month.



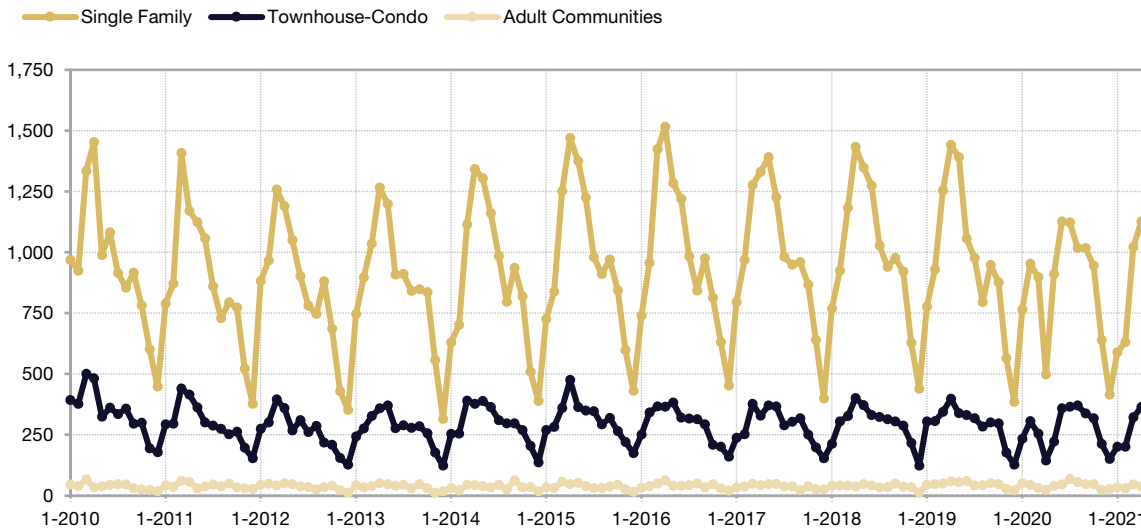
## May



## Year to Date



## Historical New Listings by Month

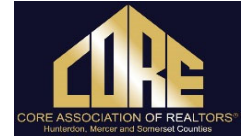


Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

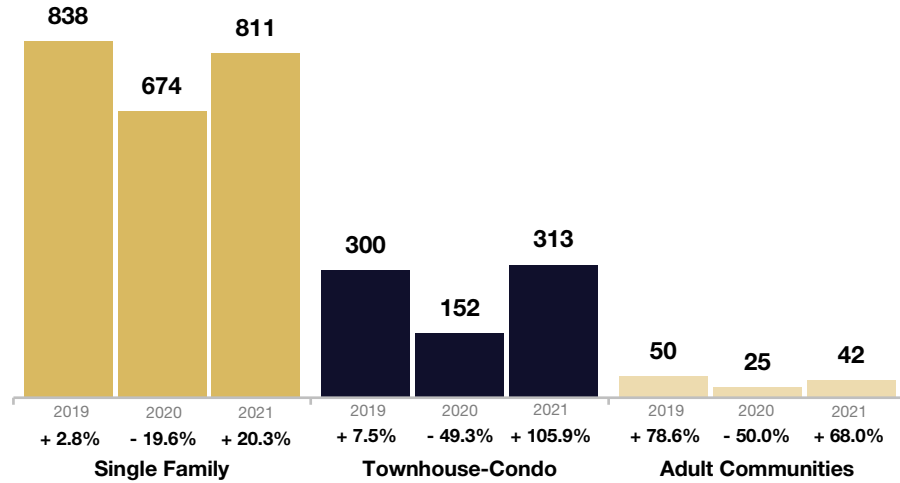
	Single Family	Townhouse-Condo	Adult Communities
June 2020	1,126	358	45
July 2020	1,122	365	67
August 2020	1,017	370	54
September 2020	1,017	337	46
October 2020	945	317	47
November 2020	639	212	23
December 2020	415	150	27
January 2021	589	201	34
February 2021	631	200	30
March 2021	1,021	322	45
April 2021	1,126	364	37
<b>May 2021</b>	<b>1,069</b>	<b>392</b>	<b>49</b>
12-Month Avg.	893	299	42

# Pending Sales

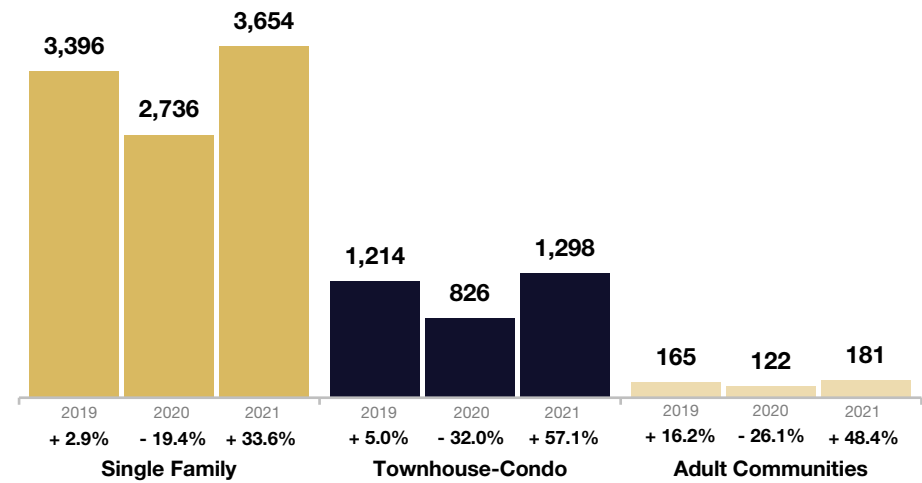
A count of the properties on which offers have been accepted in a given month.



## May

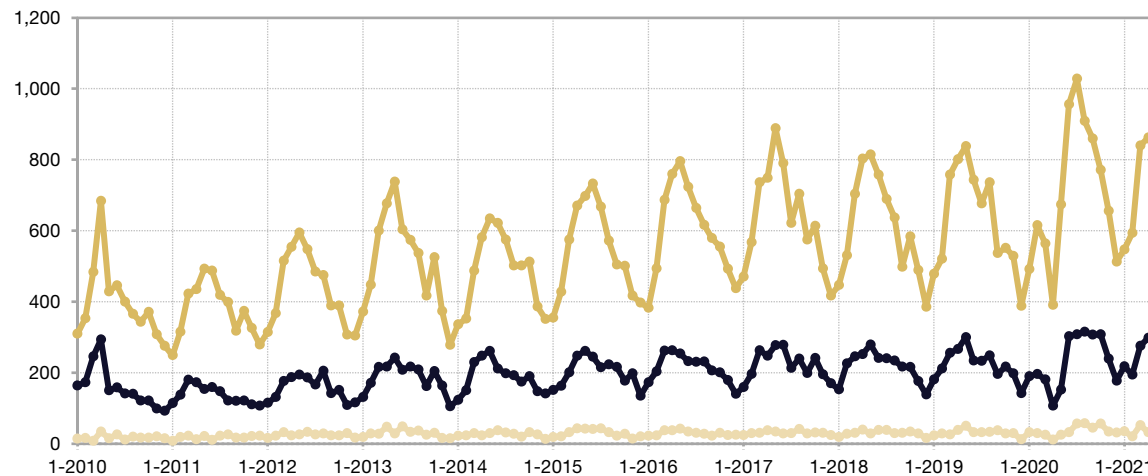


## Year to Date



## Historical Pending Sales by Month

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.

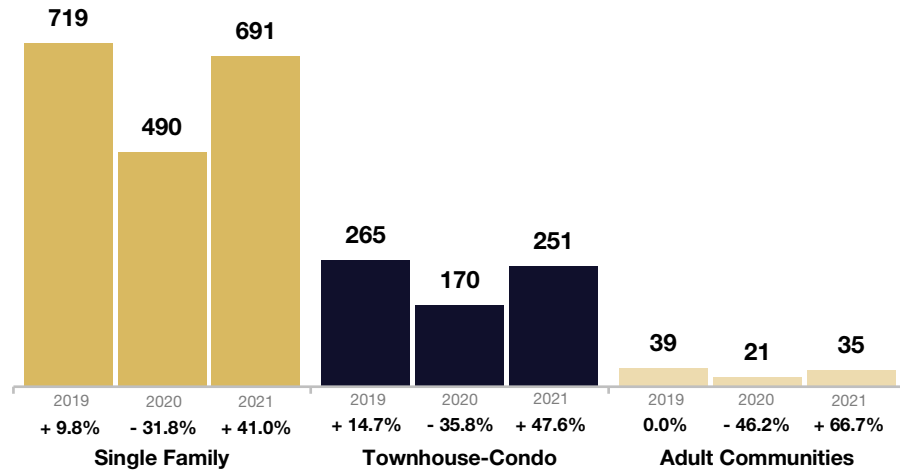
	Single Family	Townhouse-Condo	Adult Communities
June 2020	956	302	32
July 2020	1,028	308	56
August 2020	909	315	57
September 2020	860	307	45
October 2020	771	308	56
November 2020	656	239	34
December 2020	513	177	31
January 2021	547	218	35
February 2021	594	194	20
March 2021	840	275	52
April 2021	862	298	32
<b>May 2021</b>	<b>811</b>	<b>313</b>	<b>42</b>
12-Month Avg.	779	271	41

# Closed Sales

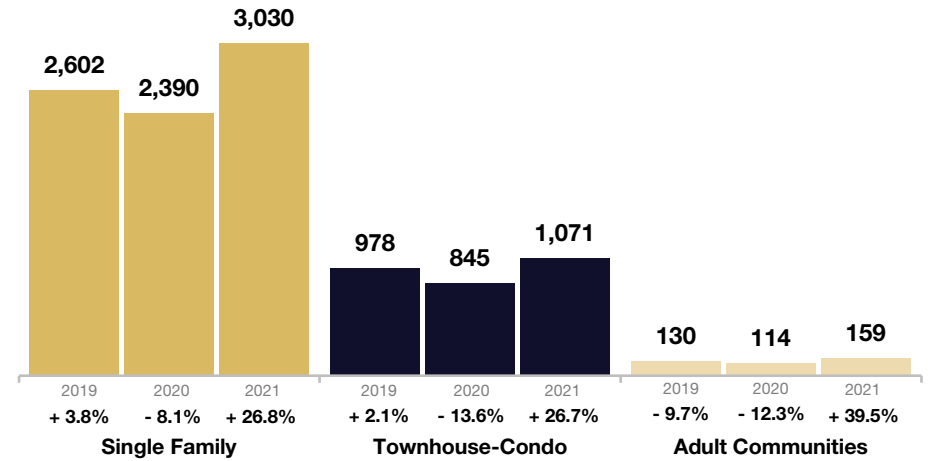
A count of the actual sales that closed in a given month.



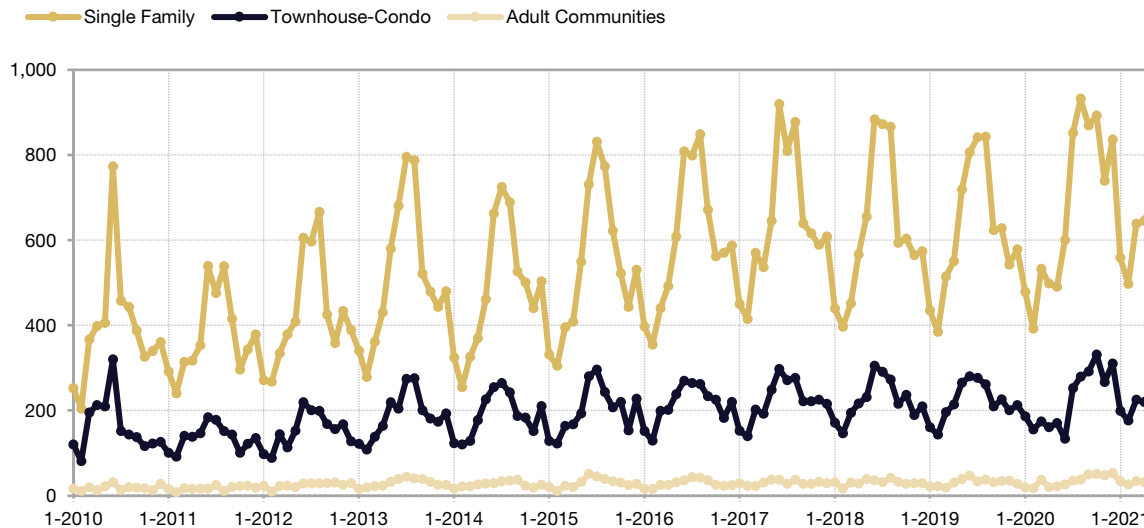
## May



## 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.

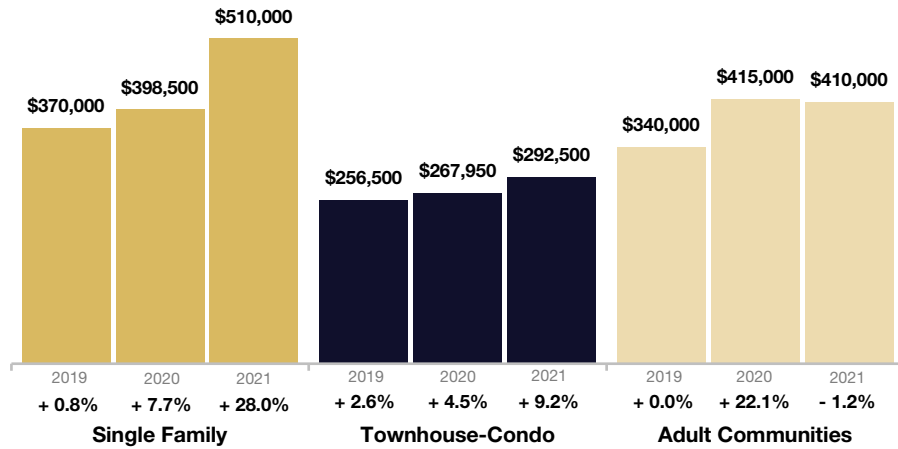
	Single Family	Townhouse-Condo	Adult Communities
June 2020	600	133	26
July 2020	852	252	35
August 2020	932	279	37
September 2020	869	291	50
October 2020	892	331	51
November 2020	739	266	48
December 2020	836	310	53
January 2021	559	199	33
February 2021	497	176	26
March 2021	638	225	34
April 2021	645	220	31
<b>May 2021</b>	<b>691</b>	<b>251</b>	<b>35</b>
12-Month Avg.	729	244	38

# Median Sales Price

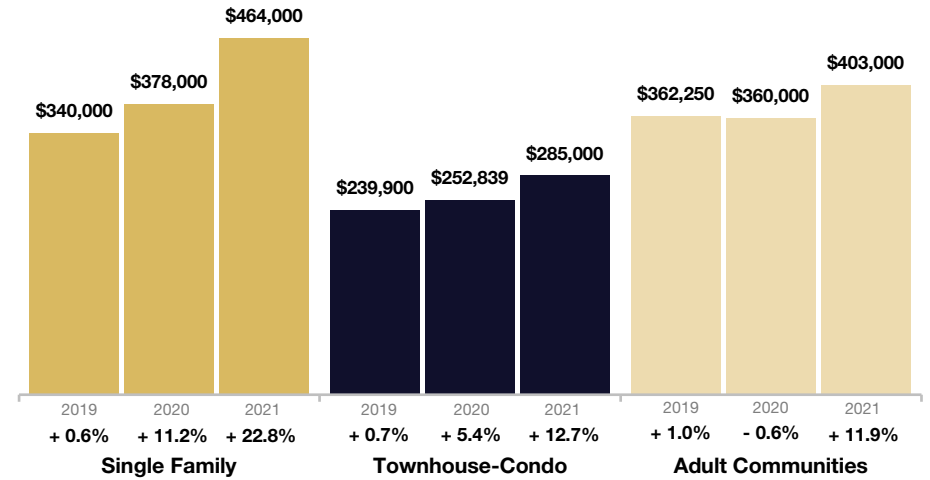
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## May

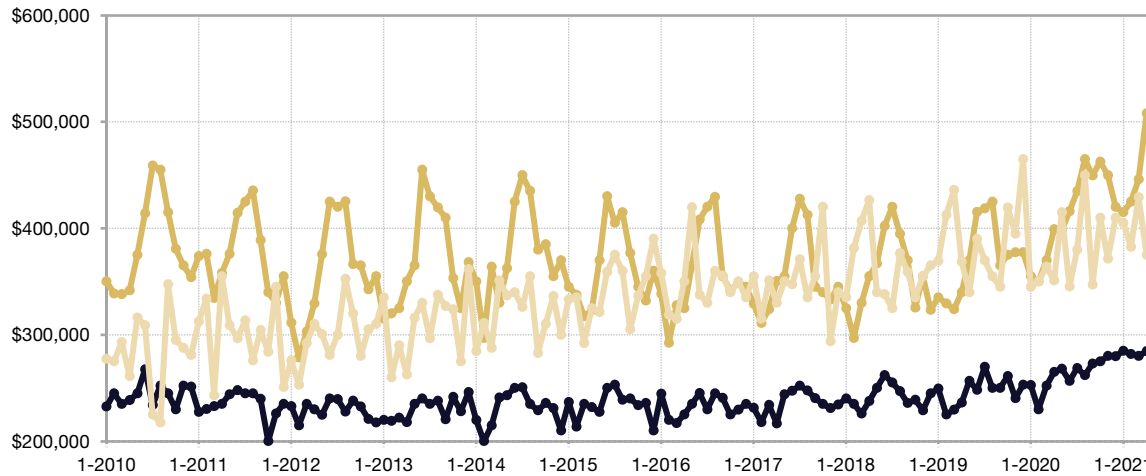


## Year to Date



## Historical Median Sales Price by Month

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.

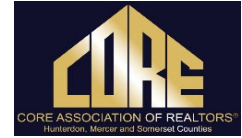
	Single Family	Townhouse-Condo	Adult Communities
June 2020	\$416,000	\$256,500	\$345,164
July 2020	\$435,000	\$268,750	\$380,000
August 2020	\$465,000	\$262,000	\$450,000
September 2020	\$449,500	\$273,000	\$347,000
October 2020	\$462,425	\$275,000	\$410,000
November 2020	\$450,000	\$280,000	\$371,500
December 2020	\$420,000	\$279,900	\$410,000
January 2021	\$415,000	\$285,000	\$405,000
February 2021	\$425,000	\$281,750	\$382,500
March 2021	\$446,000	\$280,000	\$429,250
April 2021	\$508,000	\$284,500	\$375,000
<b>May 2021</b>	<b>\$510,000</b>	<b>\$292,500</b>	<b>\$410,000</b>
12-Month Med.*	\$450,000	\$277,000	\$390,000

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

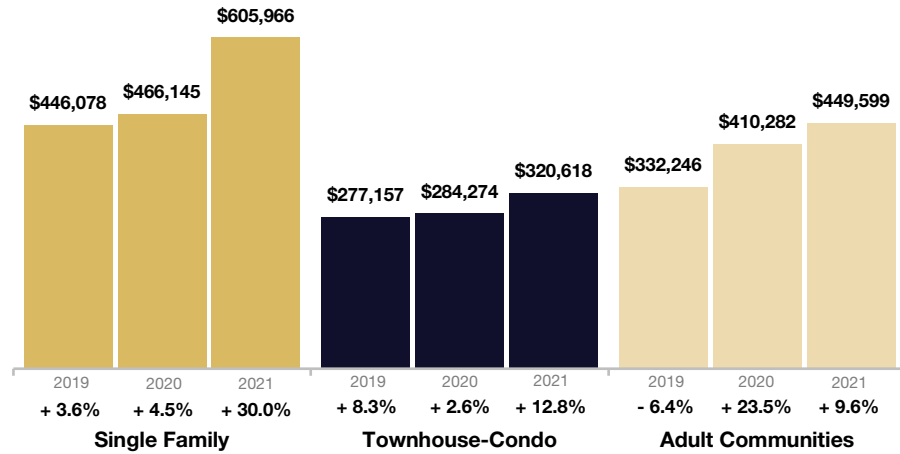


# Average Sales Price

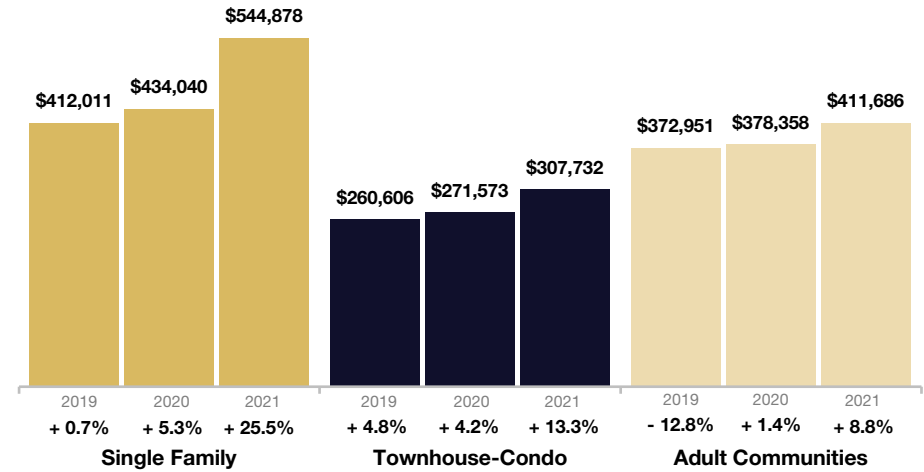
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## May

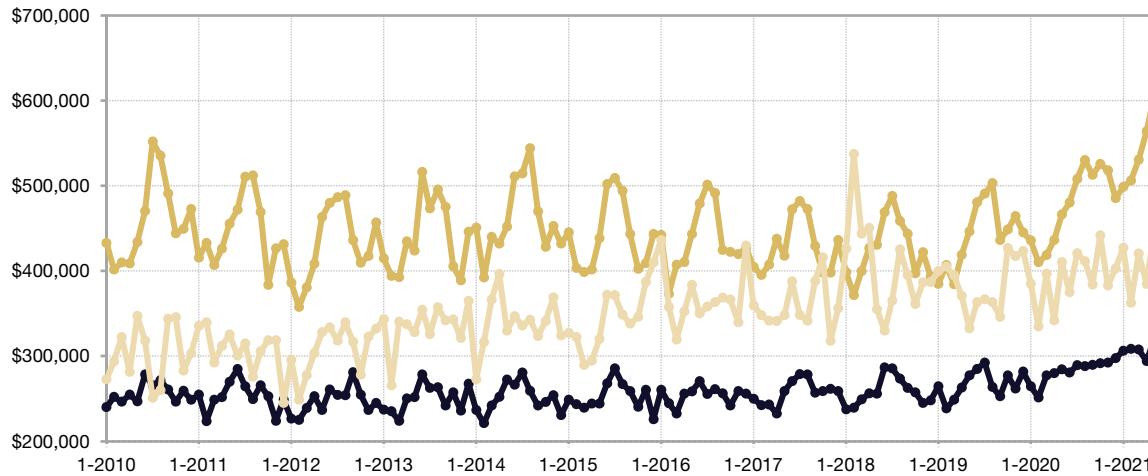


## Year to Date



## Historical Average Sales Price by Month

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	\$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	\$498,538	\$305,979	\$427,070
February 2021	\$506,100	\$308,214	\$362,304
March 2021	\$530,371	\$307,714	\$420,274
April 2021	\$563,802	\$294,251	\$384,501
<b>May 2021</b>	<b>\$605,966</b>	<b>\$320,618</b>	<b>\$449,599</b>
12-Month Avg.*	\$522,130	\$296,888	\$406,485

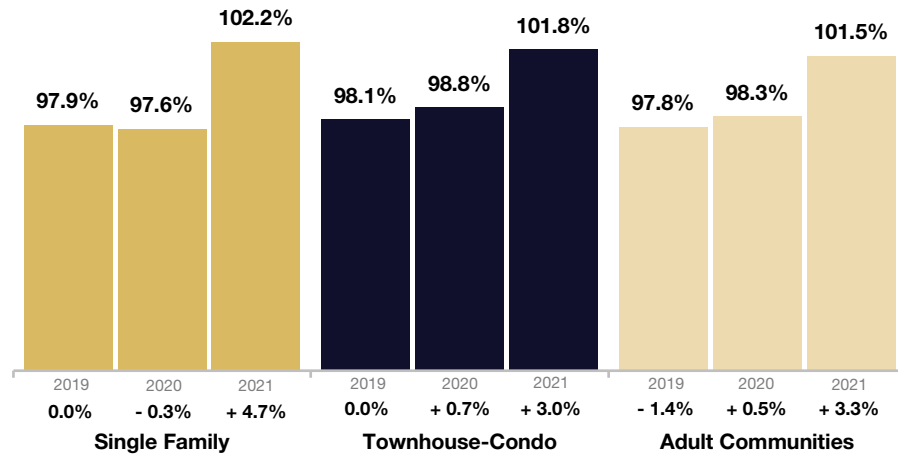
\* Avg. Sales Price for all properties from June 2020 through May 2021. This is not the average of the individual figures above.

# Percent of List Price Received

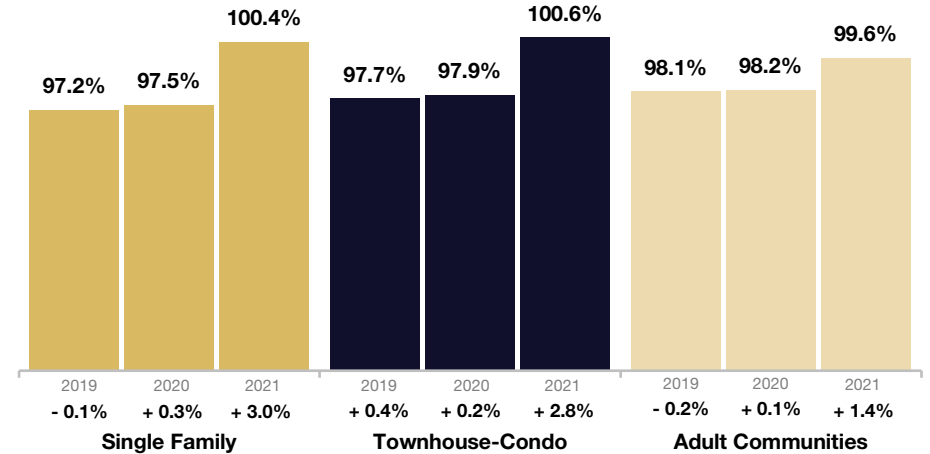
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## May

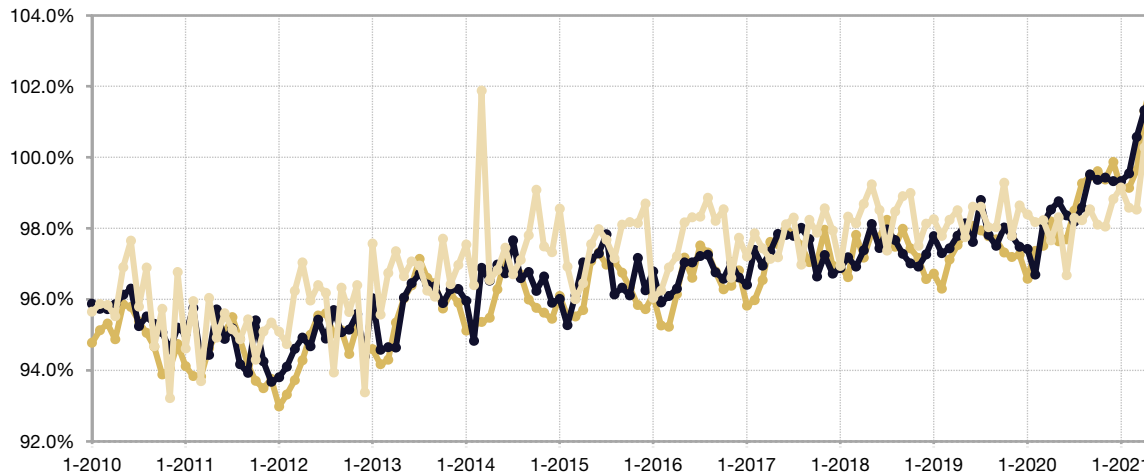


## Year to Date



## Historical Percent of List Price Received by Month

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
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%
March 2021	99.6%	100.6%	98.5%
April 2021	101.3%	101.3%	100.3%
<b>May 2021</b>	<b>102.2%</b>	<b>101.8%</b>	<b>101.5%</b>
12-Month Avg.*	99.6%	99.6%	98.7%

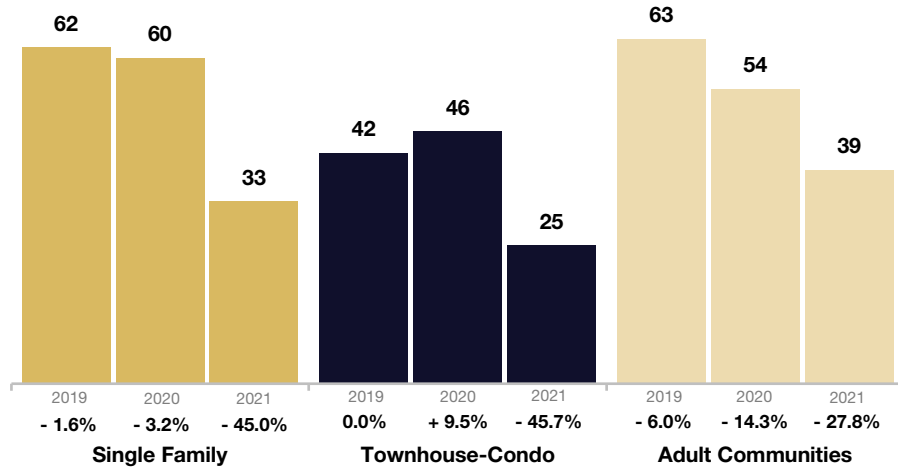
\* Pct. of List Price Received for all properties from June 2020 through May 2021. This is not the average of the individual figures above.

# Days on Market Until Sale

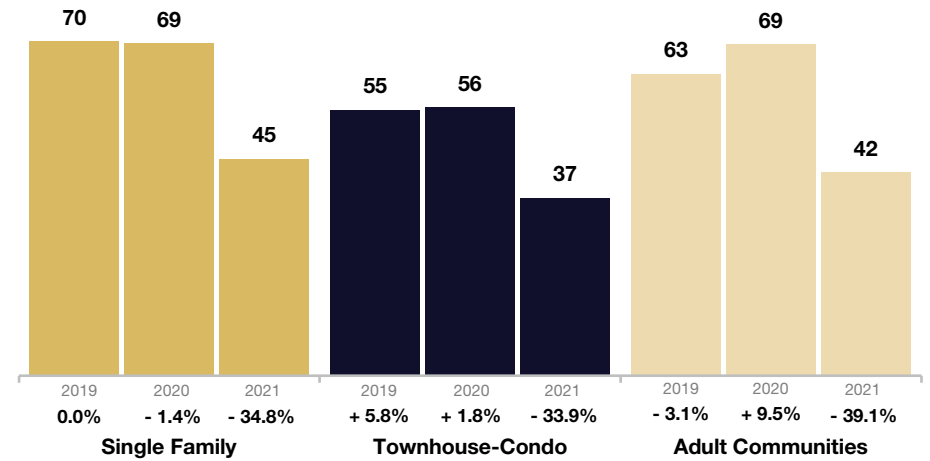
Average number of days between when a property is listed and when an offer is accepted in a given month.



## May

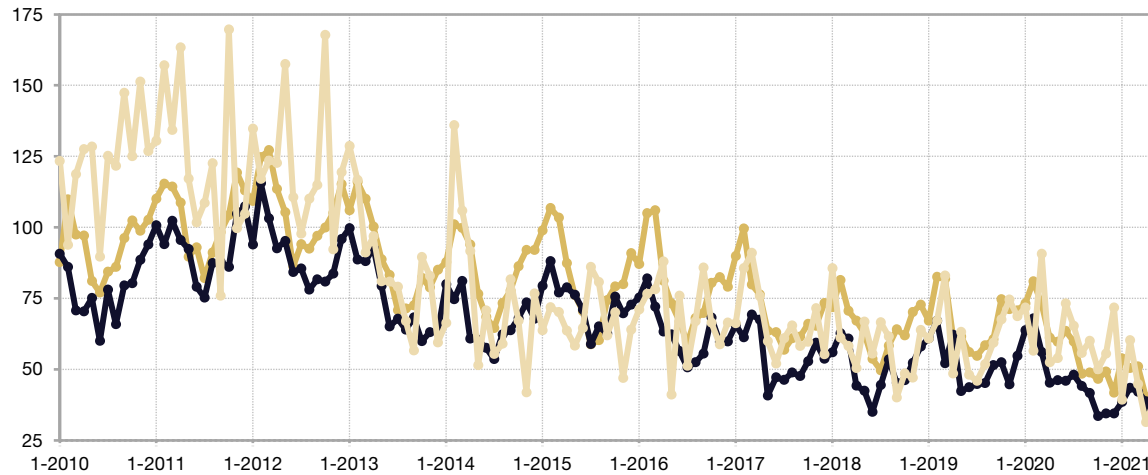


## Year to Date



## Historical Days on Market Until Sale by Month

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



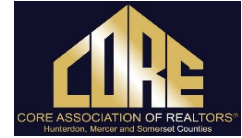
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
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	50	43	60
March 2021	51	42	45
April 2021	40	39	31
<b>May 2021</b>	<b>33</b>	<b>25</b>	<b>39</b>
12-Month Avg.*	49	39	54

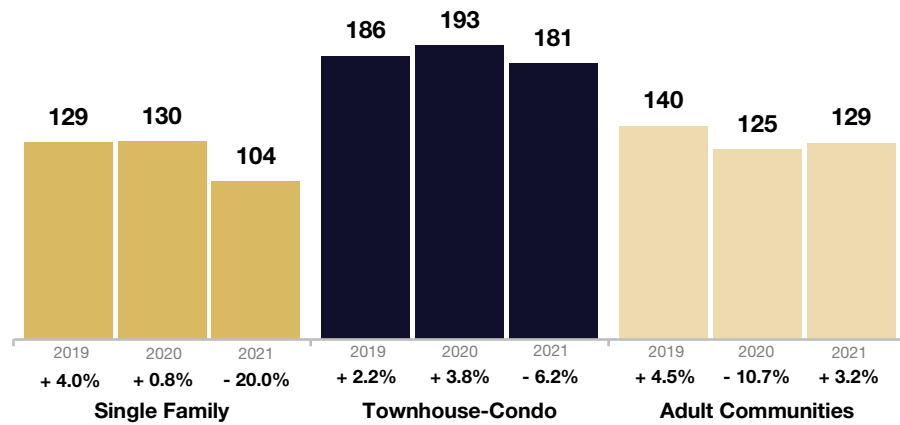
\* Days on Market for all properties from June 2020 through May 2021. This is not the average of the individual figures above.

# Housing Affordability Index

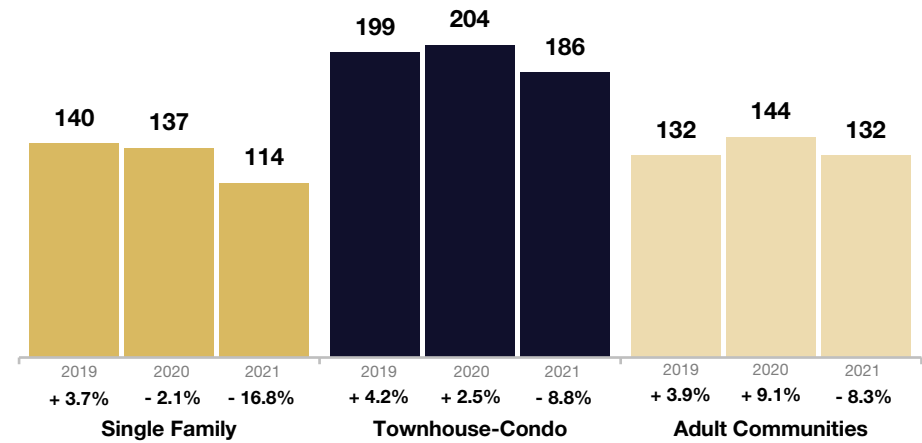
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



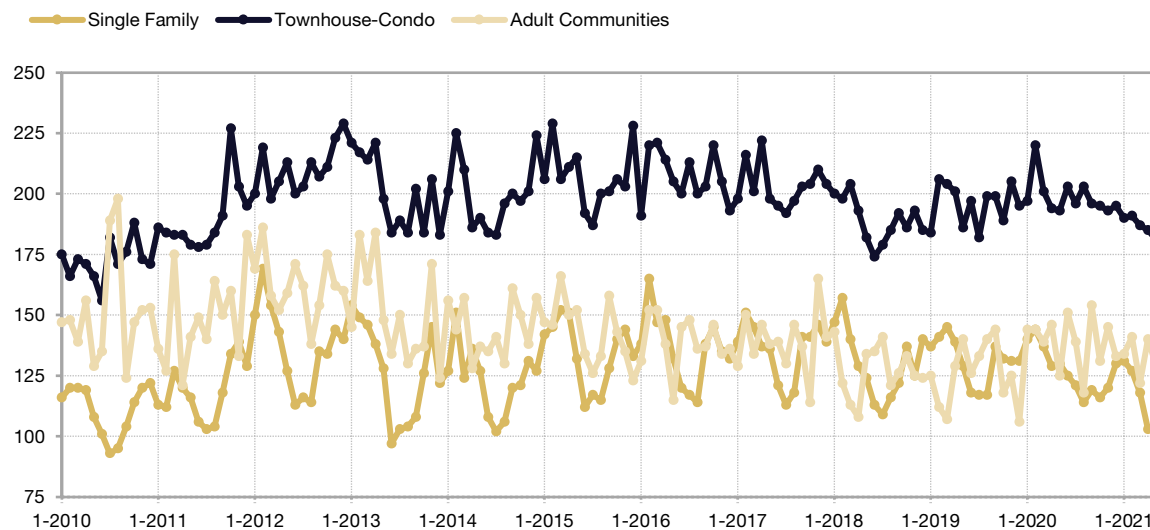
## May



## Year to Date



## Historical Housing Affordability Index by Month



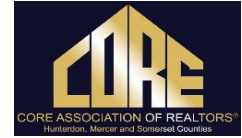
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
June 2020	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	190	134
February 2021	127	191	141
March 2021	118	187	122
April 2021	103	185	140
<b>May 2021</b>	<b>104</b>	<b>181</b>	<b>129</b>
12-Month Avg.*	119	193	136

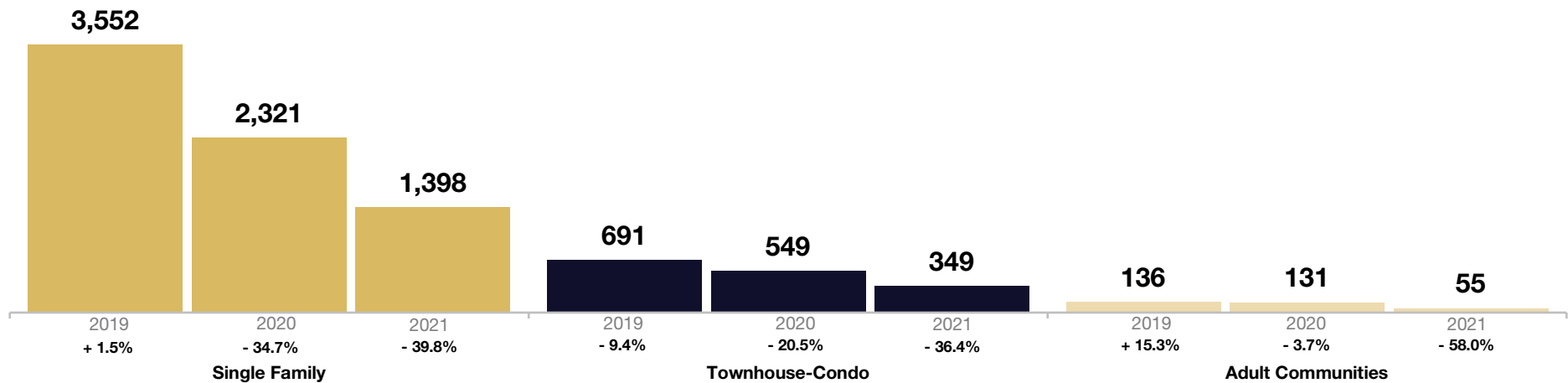
\* Affordability Index for all properties from June 2020 through May 2021. This is not the average of the individual figures above.

# Inventory of Homes for Sale

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

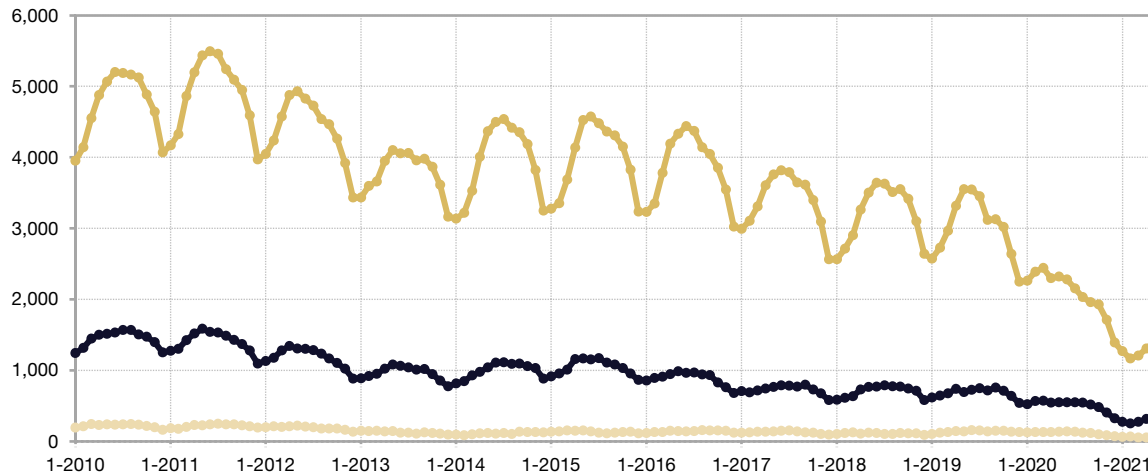


## May



## Historical Inventory of Homes for Sale by Month

Single Family Townhouse-Condo Adult Communities



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

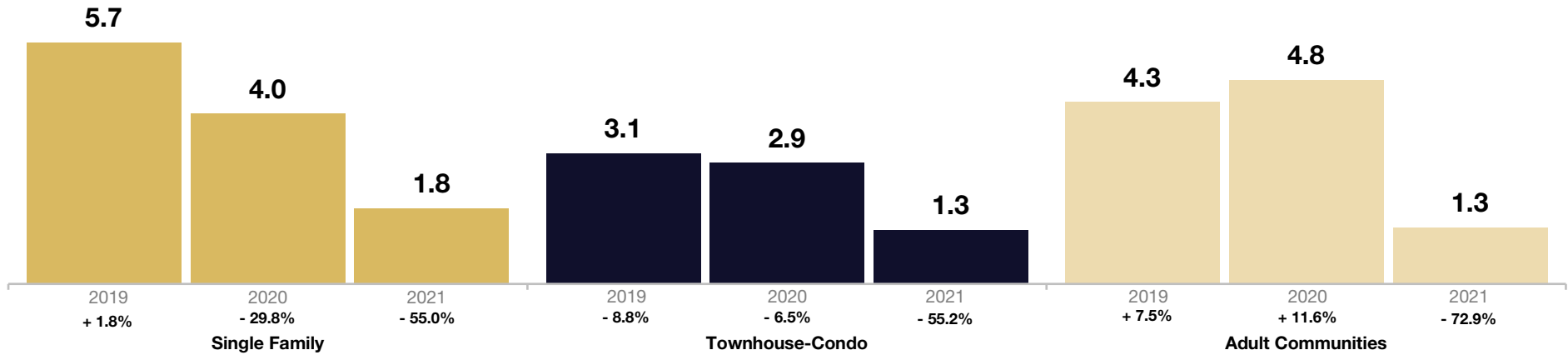
	Single Family	Townhouse-Condo	Adult Communities
June 2020	2,280	546	136
July 2020	2,152	549	134
August 2020	2,033	542	118
September 2020	1,957	515	115
October 2020	1,927	478	97
November 2020	1,712	404	81
December 2020	1,391	321	70
January 2021	1,267	271	62
February 2021	1,167	248	64
March 2021	1,207	272	53
April 2021	1,306	312	53
<b>May 2021</b>	<b>1,398</b>	<b>349</b>	<b>55</b>
12-Month Avg.	1,650	401	87

# Months Supply of Inventory

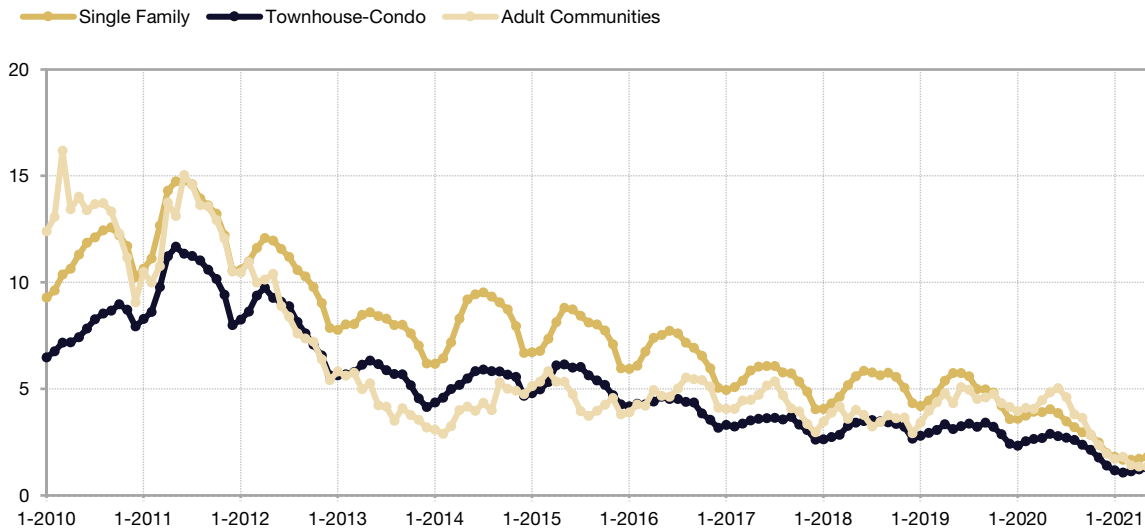
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



## May



## Historical Months Supply of Inventory by Month



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	3.8	2.8	5.0
July 2020	3.5	2.7	4.6
August 2020	3.2	2.6	3.8
September 2020	3.0	2.4	3.6
October 2020	2.8	2.1	2.8
November 2020	2.5	1.8	2.3
December 2020	2.0	1.4	1.9
January 2021	1.8	1.2	1.7
February 2021	1.7	1.1	1.8
March 2021	1.7	1.1	1.4
April 2021	1.7	1.2	1.3
<b>May 2021</b>	<b>1.8</b>	<b>1.3</b>	<b>1.3</b>
12-Month Avg.*	2.4	1.8	2.6

\* Months Supply for all properties from June 2020 through May 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	5-2020	5-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
<b>New Listings</b>		1,175	<b>1,514</b>	+ 28.9%	5,385	<b>6,136</b>	+ 13.9%
<b>Pending Sales</b>		851	<b>1,169</b>	+ 37.4%	3,691	<b>5,155</b>	+ 39.7%
<b>Closed Sales</b>		683	<b>982</b>	+ 43.8%	3,358	<b>4,280</b>	+ 27.5%
<b>Median Sales Price</b>		\$354,900	<b>\$429,950</b>	+ 21.1%	\$330,000	<b>\$390,000</b>	+ 18.2%
<b>Avg. Sales Price</b>		\$418,994	<b>\$525,464</b>	+ 25.4%	\$391,173	<b>\$479,756</b>	+ 22.6%
<b>Pct. of List Price Received</b>		97.9%	<b>102.1%</b>	+ 4.3%	97.6%	<b>100.4%</b>	+ 2.9%
<b>Days on Market</b>		56	<b>31</b>	- 44.6%	66	<b>43</b>	- 34.8%
<b>Affordability Index</b>		146	<b>123</b>	- 15.8%	157	<b>136</b>	- 13.4%
<b>Homes for Sale</b>		3,014	<b>1,808</b>	- 40.0%	--	--	--
<b>Months Supply</b>		3.8	<b>1.7</b>	- 55.3%	--	--	--