

2020

REAL ESTATE MARKET REVIEW



PRESENTED BY

sueadler 
THE #1 KELLER WILLIAMS TEAM IN NEW JERSEY **team**

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KELLERWILLIAMS.

Dear Neighbor,

We hope this letter finds you in good health and spirits. 2020 certainly was a year like no other. Specifically in real estate, 2020 was an unprecedented, pivotal year. January and February started out strong, however, the onset of the pandemic in March derailed the real estate market and life as we knew it. In May, once the stay-at-home order was lifted, we started to see the results of pent-up demand. Listings that had been sitting for months suddenly received multiple offers and the urban to suburban rush began. This trend, coupled with very low inventory, and historically low interest rates, caused home prices to jump. Consequently, the 2020 real estate market became one of the most active I've seen in my 30+ years in the business. There were more monthly home sales in June through November than there were during any other spring market in the past 15 years.



With 2020 now concluded, we have conducted an extensive analysis of the state of the market over the past year, which has also equipped us with further insight into 2021 trends. Through the following comprehensive overview of the market, including a breakdown of your town by price range, we intend to give you, the local homeowner, a true sense of the market; and with that, a greater understanding of the value of your own home. I hope that you find this information valuable and that you will share it with your friends and family. We are thrilled to report that all of the local towns we monitor benefited from the influx of recent buyer demand. In 2020, inventory levels dropped by 2.1%, while total sales rose by 17.1%. In line with these numbers, each of our local towns saw a rise in average sale price, a rise in number of homes sold, and a fall in days on market. The data, influenced by a number of factors, is indicative of a strong Seller's Market.

In addition to sub 3% interest rates, drastic lifestyle changes were also a driving force behind this past year's market. In response to working-from-home and embracing the virtual learning model, many had to reassess their situations and housing needs. We saw more upsizers in 2020 than ever before. NYC, Hoboken, and Jersey City apartment dwellers realized their need for additional room and a nice yard. Couples that had long prioritized an easy commute no longer saw the importance. Local move-up buyers traded in their current home for one with the perfect home office. Families opted for an inviting property with a private pool once their summer plans were called off. Others were simply eager to experience the suburban lifestyle.

Interestingly, unlike 2018 and 2019, when our markets were largely fueled by the entry- and mid-level price ranges, this past year saw some of the biggest gains in the upper price bracket. With wealth from NYC and Hudson County coming in waves as we had never seen before, the demand surged for luxury homes across all of our towns and, once again, sitting listings began generating multiple offers. This has created a scarcity of inventory as builders have sold most of their new construction homes, and the "tear downs" have become too expensive. As such, new construction is harder to find, and newer construction resales are in high demand. The opportunistic homeowners jumped into the luxury market, and for the first time since 2005, experienced a Seller's Market in the high end.

My team and I instantly recognized how crucial the online real estate experience would become during the pandemic. We built a new custom website (sueadler.com) and created a Digital Showcase for each listing to include: the highest quality professional photography, a Matterport 3D walkthrough, cinematic videography, a thoroughly written description, including floor-by-floor detail, floor plans, a virtual brochure, and a personal letter from the sellers to prospective buyers, sharing what they have loved about their house and community. These personal letters allow buyers to connect with our listings on an emotional level. In addition, we now host "virtual" open houses over Zoom, where prospective buyers can log on and ask questions during the tour. The virtual open house is then posted on sueadler.com for buyers to register for and access at their convenience.

Our innovative and information-rich Digital Showcases are a win-win because if a buyer likes the home from what they saw online, it is then just a matter of seeing it in-person to make their decision. These have been an incredible game-changer for our clients and buyers alike in this extraordinary market.

2021 has picked up where 2020 left off. With extremely high buyer demand and lower-than-ever supply, a strong Seller's Market still exists. We expect it to continue through at least the first half of the year as demand outpaces inventory. Simply put, if you are thinking of selling, now is the time. Your home is likely worth more than you think!

On a personal note, I am excited to announce that for the 8th year in a row, The Sue Adler Team was #1 in Dollar Volume in GSMLS (covering Essex, Union, Morris Counties), with \$225 Million in sales production, and we were \$30 million higher than the #2 agent according to GSMLS rankings. Furthermore, we were #8 out of 180,000 Keller Williams agents worldwide, and are so thankful to now have 300+ five star reviews from families that needed us more than ever. We were honored to help 251 families buy or sell homes. By taking the time upfront to stage, conduct pre-inspections, and put together our Digital Showcases, paired with our wide reach, we sold 62 of our listings OVER list price in 2020! Our March and April digital initiatives set our sellers up for success in May-December, into 2021 and beyond. Our clients will tell you that we NET them more because we DO more!

On behalf of our entire team, we are proud to live, work, and serve in our communities, and we are grateful for the opportunity to make a difference in so many lives.

Yours to count on,

Sue Adler

Sue Adler
CEO of The Sue Adler Team

The Sue Adler Team **EDGE**

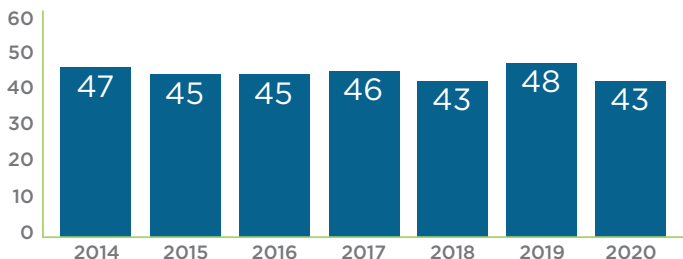
- E**mpower you through consultation and education so that you can make the best decisions for your family
- D**eliver on our promises. We do what we say we're going to do and we are committed to providing you with the highest caliber of service
- G**ive back to our communities. The more people we help, the more we can give back
- E**arn your confidence and trust by making you feel like you are our only client

**WE NET OUR CLIENTS MORE
BECAUSE WE DO MORE!**

Sue Adler Team's Market Commentary of GSMLS Data*

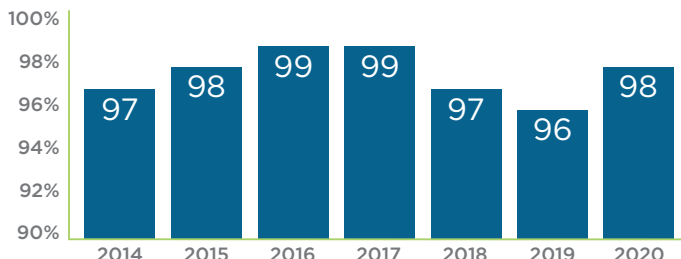
All data pertains to the Midtown Direct Train Line Towns

AVERAGE DAYS ON MARKET



The average days on market decreased by 5 due to lack of inventory and extreme buyer demand across all price points. That being said, some sellers don't have market context, and others put their homes on to be "opportunistic," both of which positively skew the DOM. The homes that were priced correctly from the start spent the fewest number of days on the market (typically under 10).

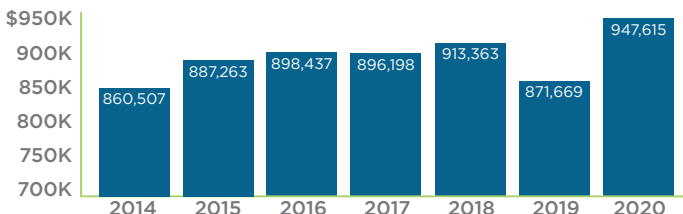
ORIGINAL LIST TO SALE PRICE



After two years of consecutive drops in this metric, the average original list-to-sale price bounced back in 2020. The entire market, from entry-level to mid-range to high-end, experienced significant gains. Sub-3% interest rates have been a catalyst for buyer activity. Taking advantage of these historically low rates, buyers have been able and inclined to pay more and/or outbid others in multiple offer scenarios for their dream homes.

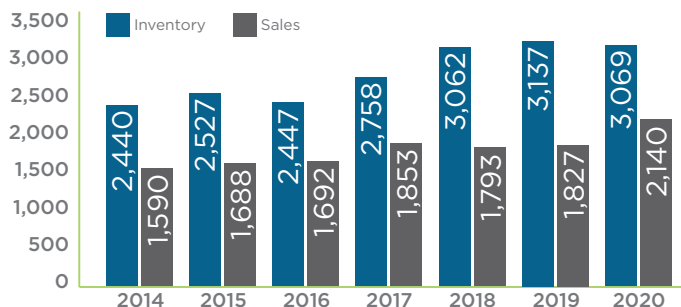
HOME SALES BY PRICE RANGE	Price Range	Average Days on Market			Number of Sales			Average List to Sale		
		2019	2020	Change	2019	2020	Change	2019	2020	Change
	\$1M or less	44	39	↓	1,240	1,485	↑	98.42%	99.83%	↑
	\$1M-\$2M	53	47	↓	494	534	↑	97.84%	96.76%	↓
	\$2M or more	83	72	↓	93	121	↑	92.38%	94.79%	↑

SELLING PRICES



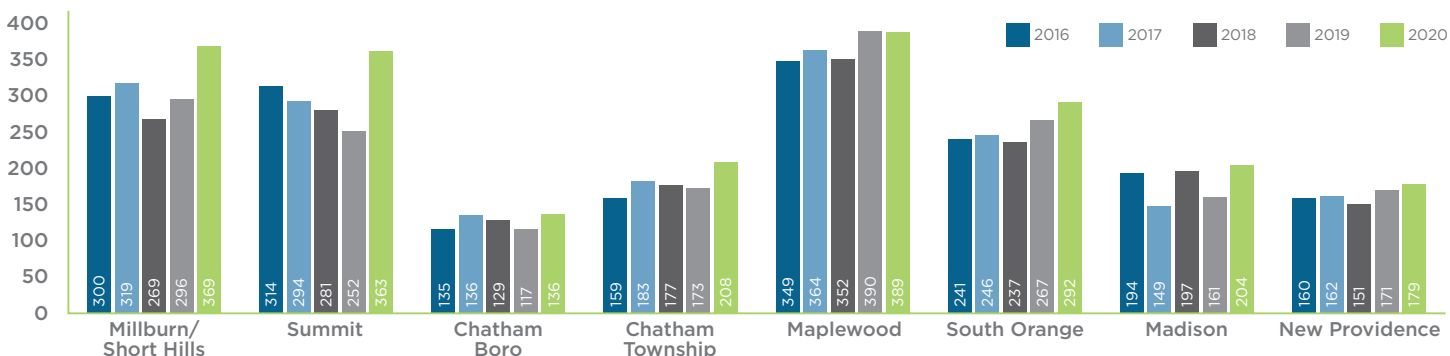
From 2019 to 2020, the average sale price jumped by an incredible 8.71%. To put this into perspective, appreciation from year to year ordinarily ranges from 2-3%. As a product of 2020's strong buyer demand, lack of supply, and historically low interest rates, pricing increased across all brackets with most of the appreciation occurring in the mid to upper ranges. We expect this trend to continue into at least the first half of 2021.

INVENTORY & SALES



In 2020, due to COVID-19, fewer sellers put their homes on the market than previous years. Inventory fell by 2.1% from 2019 while sales rose by an astonishing 17.1%. A "Seller's Market" is defined as one with 3 (or fewer) months of supply, meaning it would take that long for every available home on the market to sell. Currently, most of our towns have less than 1.5 months of supply. Accordingly, we are in one of the strongest Seller's Markets in recent history.

SALES BY TOWN

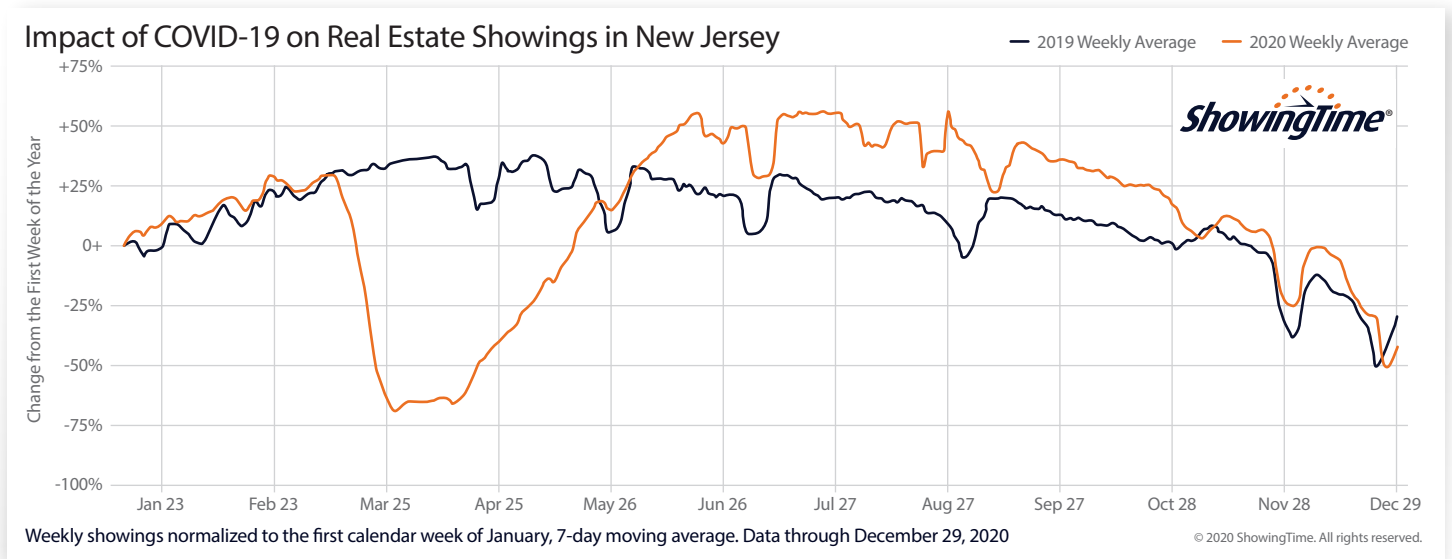


Tale of Two Markets*

JANUARY THROUGH JUNE		JULY THROUGH DECEMBER		PERCENT CHANGE
New Listings	1,587	New Listings	1,482	-7%
Sales	717	Sales	1,423	+98%
Average Sale Price	\$878,997	Average Sale Price	\$982,189	+12%
Average Days on Market	52	Average Days on Market	39	-25%
List to Sale Price Ratio	96%	List to Sale Price Ratio	99%	+3%

Housing Demand

ShowingTime is an app used in the Real Estate Industry to set up, and therefore track, showings. It is also a great indicator of housing demand which in 2020 hit an all-time high. In January through mid-March, showings were on track to outpace the numbers we saw in 2019. The orange line in the graph demonstrates the dramatic impact of the pandemic. In May, showing activity ramped back up and, once again, surpassed 2019. Interestingly, even in the Fall of 2020, showing activity remained higher than the activity levels we saw in the hottest months of 2019. Early 2021 data indicates that activity is poised to beat what we saw in 2020.



Understand the demand for your home.
 Call **973.936.9129** or email info@sueadler.com

2020 Home Sale Statistics

NEW PROVIDENCE 2020 HOUSING OVERVIEW

Arrows indicate difference from 2019

TOTAL LISTED: 214

TOTAL TRANSACTIONS: 179

AVERAGE DAYS ON MARKET: 74

AVERAGE ORIG. LIST TO SALE PRICE: 96.48%

SUE ADLER ORIG. LIST TO SALE PRICE RATIO: 98.71%

\$450,000 AND UNDER



Total Listed: 22 ↓

2019: 47 2018: 38

Transactions: 18 ↓

2019: 35 2018: 24

Average Days on Market: 158 ↑

2019: 139 2018: 76

Original List to Sale Price: 90.40% ↓

2019: 90.90% 2018: 93.44%

Sold At or Above List Price: 2 ↓

2019: 5 2018: 7

\$450,001 TO \$700,000



Total Listed: 120 ↓

2019: 154 2018: 115

Transactions: 102 ↑

2019: 98 2018: 83

Average Days on Market: 65 ↓

2019: 78 2018: 68

Original List to Sale Price: 96.68% ↑

2019: 94.90% 2018: 98.39%

Sold At or Above List Price: 37 ↑

2019: 26 2018: 28

\$700,001 TO \$900,000



Total Listed: 42 ↓

2019: 59 2018: 54

Transactions: 34 ↑

2019: 27 2018: 37

Average Days on Market: 56 ↓

2019: 111 2018: 87

Original List to Sale Price: 98.78% ↑

2019: 93.22% 2018: 94.35%

Sold At or Above List Price: 19 ↑

2019: 5 2018: 8

\$900,001 AND ABOVE



Total Listed: 30 ↔

2019: 30 2018: 19

Transactions: 25 ↑

2019: 11 2018: 7

Average Days on Market: 72 ↓

2019: 76 2018: 101

Original List to Sale Price: 96.91% ↑

2019: 96.76% 2018: 94.64%

Sold At or Above List Price: 8 ↑

2019: 2 2018: 1

*ALL DATA IS PER THE GARDEN STATE MLS



The Sue Adler Team is dedicated to giving back to our communities. We are honored to announce that in 2020, we donated over \$30,000 to a number of incredible local charities! To learn more about our 100th Home Sale Program, and how your home can be the 100th sale of 2021, visit sueadler.com/100home.

“We will always recommend you to our friends and family for your knowledge of the market, superb negotiating skill, professionalism in every step of the transaction, as well as empathy and honesty.
From the bottom of our heart - THANK YOU!”

— MIKE AND LARISA GRUSHIN

“Laurie Silver-Corsello’s judgment at all turns was superb and she and her team **made the process virtually effortless.**”

— JENNIFER FELDSHER

“We have been very impressed with how you and your team have handled all aspects of our process...**You set out and delivered** exactly what you said you would be able to do.”

— JOHN JAMES

“Sue Adler’s full-service team is unlike any other real estate service in the area. **From their market assessment to the closing, they are on their game....** Also outstanding is Chris Arcadia in providing highly professional support during the inspection process, something sellers should not overlook as a critical stage.”

— MARIE COHEN

Call **973.936.9129** or email info@sueadler.com for your complimentary consultation.








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sueadler.com



If your property is currently listed this is not intended as a solicitation.

The Sue Adler Team Real Estate Redefined 2020

 <p>#1 TEAM IN THE GARDEN STATE MLS (Dollar Volume) 2013-Present</p>	 <p>#8 TEAM OUT OF 180,000 AGENTS in Keller Williams Worldwide (Dollar Volume)</p>	 <p>\$225 MILLION IN VOLUME SOLD \$30 Million more than the #2 Agent</p>	 <p>100.02% SUE ADLER TEAM AVERAGE LIST TO SALE PRICE RATIO</p>	 <p>251 FAMILIES SERVED By Our Award Winning Team</p>
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THINKING OF SELLING BUT NOT SURE WHERE TO START?

You're not alone!

Call 973.936.9129 for your complimentary consultation or attend our

SUE ADLER TEAM

VIRTUAL HOME SELLING, PREP & STAGING WORKSHOP

AND WALK AWAY WITH A PLAN!

Register at SueAdler.com/HSW

There's a Sue Adler Team location near you:

CHATHAM
127 Main Street

SHORT HILLS
518 Millburn Avenue

SUMMIT
488 Springfield Avenue

WESTFIELD
188 Elm Street