

# Monthly Indicators

For residential real estate activity in the state of New Jersey



## September 2023

National sales of existing homes recently fell to a 7-month low, as surging borrowing costs, rising sales prices, and limited inventory continue to keep many would-be buyers out of the market. Borrowers have become increasingly sensitive to fluctuations in mortgage rates, which have remained above 7% since mid-August. With fewer buyers able to afford the costs of homeownership, existing-home sales declined 0.7% month-over-month and were down 15.3% year-over-year, according to the National Association of REALTORS®(NAR).

- Single Family Closed Sales were down 25.8 percent to 5,007.
- Townhouse-Condo Closed Sales were down 22.5 percent to 1,709.
- Adult Communities Closed Sales were down 11.8 percent to 635.
  
- Single Family Median Sales Price increased 11.6 percent to \$530,000.
- Townhouse-Condo Median Sales Price increased 15.9 percent to \$400,000.
- Adult Communities Median Sales Price increased 4.6 percent to \$335,000.

Prices have continued to increase this fall despite softening home sales nationwide, as a lack of inventory has kept the market competitive for prospective buyers, sparking bidding wars and causing homes to sell for above asking price in some areas. Heading into September there were only 1.1 million units available for sale, 0.9% fewer than a month ago and 14.1% fewer than the same period last year, according to NAR. As a result, the U.S. median existing-home sales price rose 3.9% year-over-year to \$407,100, marking the third consecutive month that the median sales price topped \$400,000.

## Monthly Snapshot

**- 24.2%**    **- 27.6%**    **+ 11.5%**

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
--	--	--

Residential real estate activity comprised of single family properties, townhouses and condominiums combined, and properties in adult communities. 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	9-2022	9-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		7,349	<b>6,001</b>	- 18.3%	76,914	<b>57,529</b>	- 25.2%
<b>Pending Sales</b>		5,565	<b>4,706</b>	- 15.4%	57,122	<b>45,376</b>	- 20.6%
<b>Closed Sales</b>		6,752	<b>5,007</b>	- 25.8%	57,788	<b>42,923</b>	- 25.7%
<b>Median Sales Price</b>		\$475,000	<b>\$530,000</b>	+ 11.6%	\$475,000	<b>\$500,000</b>	+ 5.3%
<b>Avg. Sales Price</b>		\$583,683	<b>\$659,805</b>	+ 13.0%	\$594,676	<b>\$632,936</b>	+ 6.4%
<b>Pct. of List Price Received</b>		101.5%	<b>103.0%</b>	+ 1.5%	103.2%	<b>102.3%</b>	- 0.9%
<b>Days on Market</b>		33	<b>32</b>	- 3.0%	32	<b>37</b>	+ 15.6%
<b>Affordability Index</b>		92	<b>74</b>	- 19.6%	92	<b>79</b>	- 14.1%
<b>Homes for Sale</b>		19,742	<b>13,740</b>	- 30.4%	--	--	--
<b>Months Supply</b>		3.1	<b>2.8</b>	- 9.7%	--	--	--

# 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	9-2022	9-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		2,482	<b>2,189</b>	- 11.8%	26,302	<b>20,012</b>	- 23.9%
<b>Pending Sales</b>		1,892	<b>1,615</b>	- 14.6%	19,656	<b>15,497</b>	- 21.2%
<b>Closed Sales</b>		2,206	<b>1,709</b>	- 22.5%	19,921	<b>14,515</b>	- 27.1%
<b>Median Sales Price</b>		\$345,000	<b>\$400,000</b>	+ 15.9%	\$341,125	<b>\$370,000</b>	+ 8.5%
<b>Avg. Sales Price</b>		\$437,343	<b>\$498,272</b>	+ 13.9%	\$433,522	<b>\$465,151</b>	+ 7.3%
<b>Pct. of List Price Received</b>		100.8%	<b>102.0%</b>	+ 1.2%	101.7%	<b>101.4%</b>	- 0.3%
<b>Days on Market</b>		31	<b>32</b>	+ 3.2%	34	<b>35</b>	+ 2.9%
<b>Affordability Index</b>		126	<b>99</b>	- 21.4%	128	<b>106</b>	- 17.2%
<b>Homes for Sale</b>		6,537	<b>4,986</b>	- 23.7%	--	--	--
<b>Months Supply</b>		3.0	<b>3.0</b>	0.0%	--	--	--

# 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.

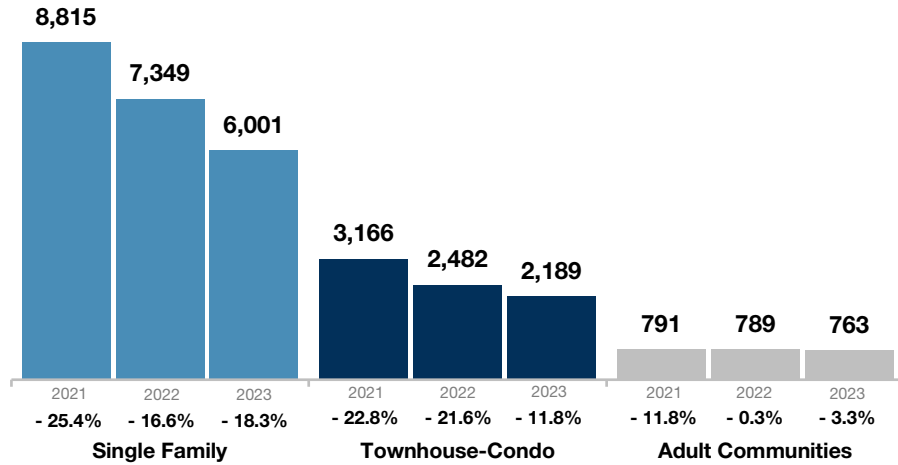
Key Metrics	Historical Sparklines	9-2022	9-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		789	<b>763</b>	- 3.3%	7,150	<b>6,771</b>	- 5.3%
<b>Pending Sales</b>		642	<b>626</b>	- 2.5%	5,965	<b>5,840</b>	- 2.1%
<b>Closed Sales</b>		720	<b>635</b>	- 11.8%	5,814	<b>5,442</b>	- 6.4%
<b>Median Sales Price</b>		\$320,125	<b>\$335,000</b>	+ 4.6%	\$310,000	<b>\$330,000</b>	+ 6.5%
<b>Avg. Sales Price</b>		\$351,285	<b>\$362,643</b>	+ 3.2%	\$337,650	<b>\$357,370</b>	+ 5.8%
<b>Pct. of List Price Received</b>		100.4%	<b>99.8%</b>	- 0.6%	101.6%	<b>99.5%</b>	- 2.1%
<b>Days on Market</b>		34	<b>36</b>	+ 5.9%	31	<b>41</b>	+ 32.3%
<b>Affordability Index</b>		139	<b>120</b>	- 13.7%	144	<b>122</b>	- 15.3%
<b>Homes for Sale</b>		1,467	<b>1,303</b>	- 11.2%	--	--	--
<b>Months Supply</b>		2.3	<b>2.1</b>	- 8.7%	--	--	--

# New Listings

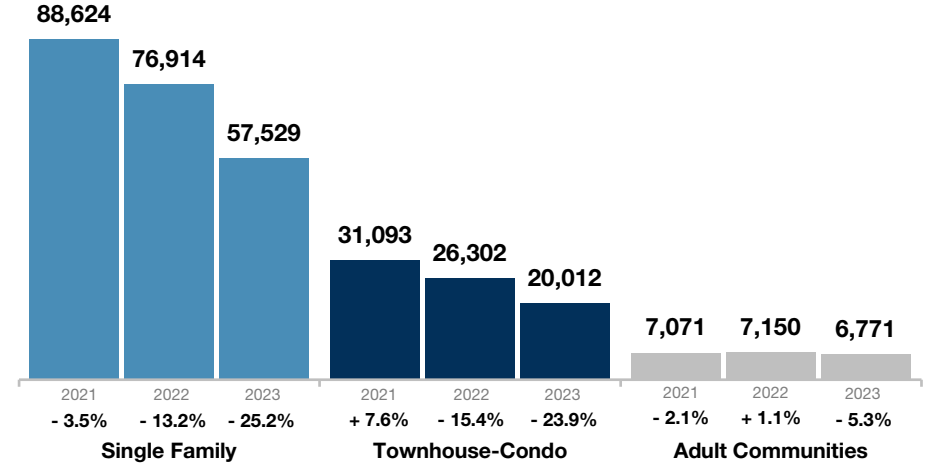


A count of the properties that have been newly listed on the market in a given month.

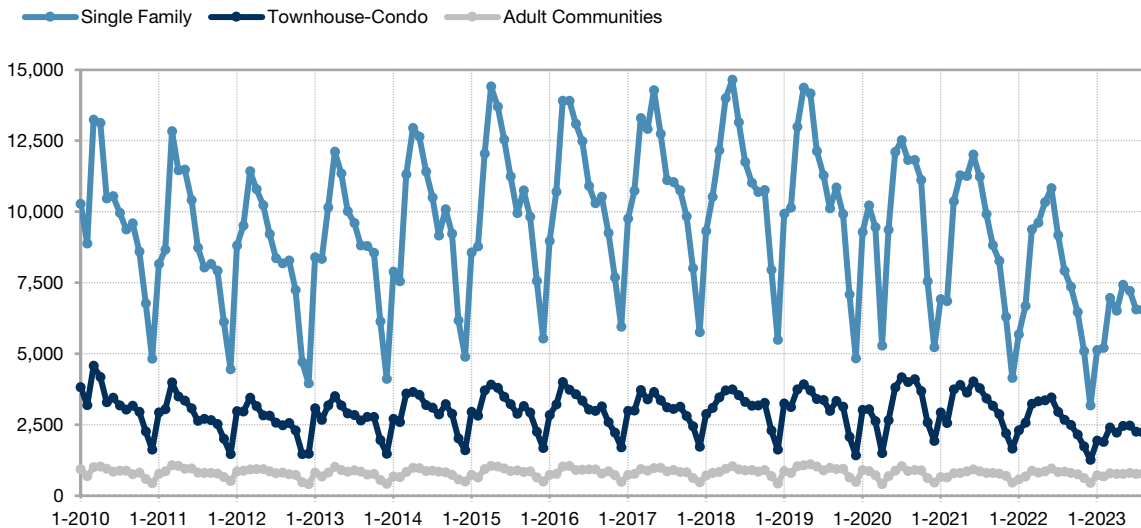
## September



## 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.

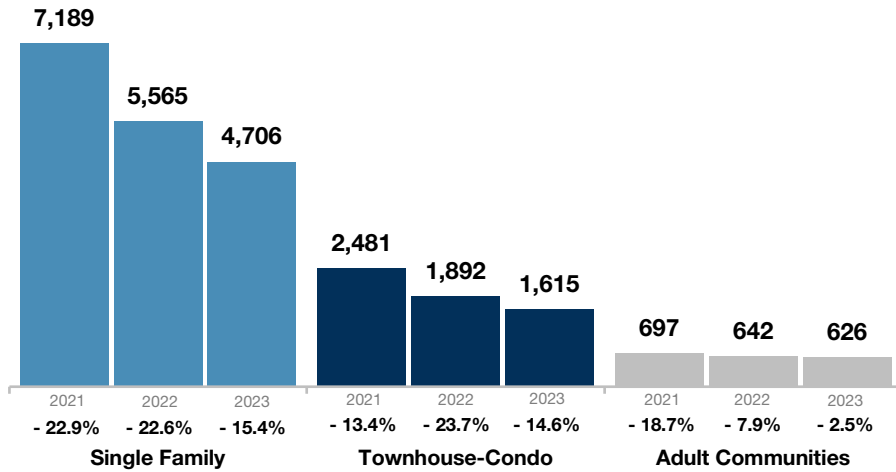
	Single Family	Townhouse-Condo	Adult Communities
October 2022	6,464	2,144	753
November 2022	5,088	1,732	614
December 2022	3,168	1,254	448
January 2023	5,125	1,931	712
February 2023	5,204	1,890	673
March 2023	6,960	2,398	786
April 2023	6,506	2,217	756
May 2023	7,427	2,451	765
June 2023	7,212	2,466	788
July 2023	6,551	2,248	760
August 2023	6,543	2,222	768
<b>September 2023</b>	<b>6,001</b>	<b>2,189</b>	<b>763</b>
12-Month Avg.	6,021	2,095	716

# Pending Sales

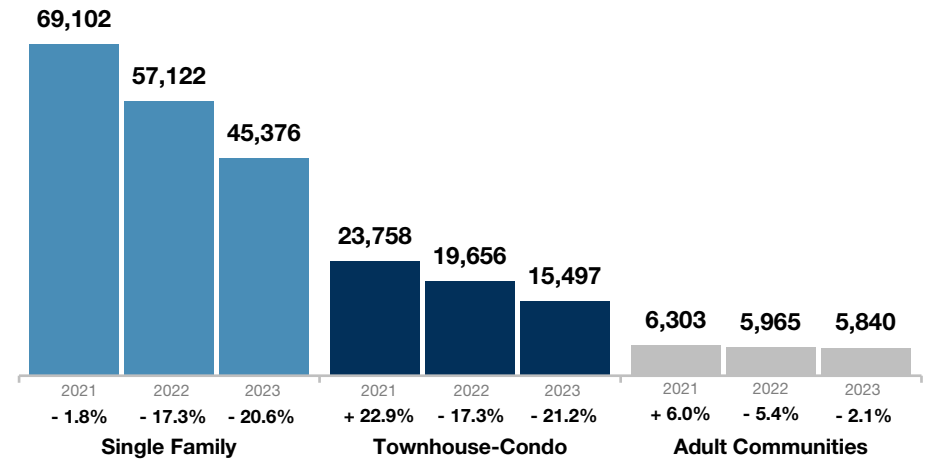


A count of the properties on which offers have been accepted in a given month.

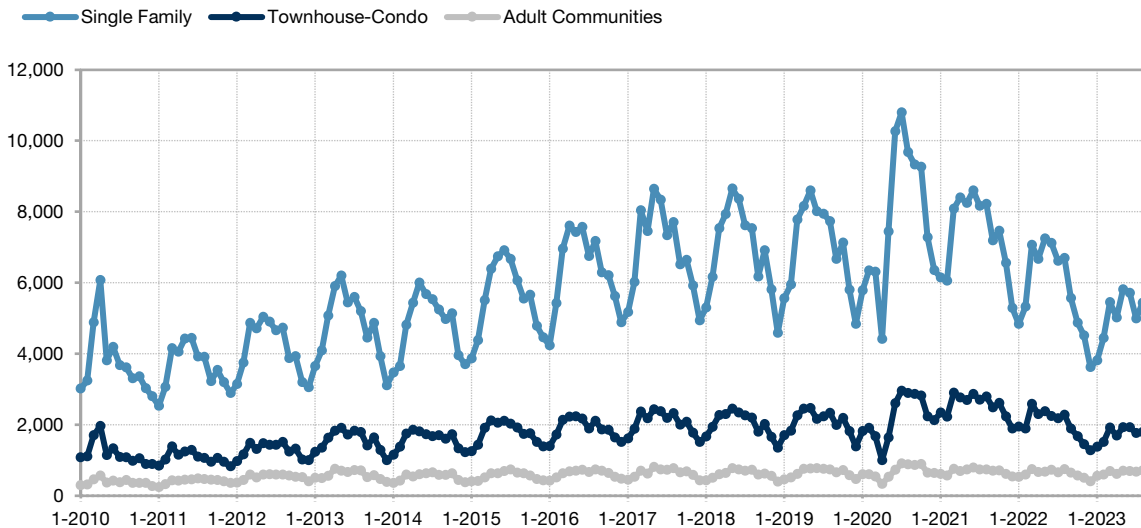
## September



## 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.

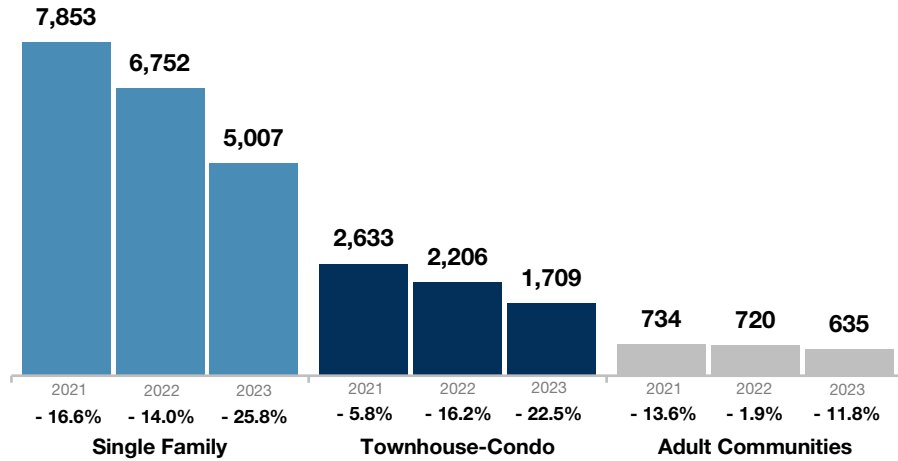
	Single Family	Townhouse-Condo	Adult Communities
October 2022	4,874	1,673	559
November 2022	4,511	1,445	499
December 2022	3,623	1,275	403
January 2023	3,809	1,377	555
February 2023	4,439	1,506	592
March 2023	5,453	1,912	688
April 2023	5,018	1,691	607
May 2023	5,814	1,923	697
June 2023	5,716	1,923	693
July 2023	4,987	1,760	673
August 2023	5,434	1,790	709
<b>September 2023</b>	<b>4,706</b>	<b>1,615</b>	<b>626</b>
12-Month Avg.	4,865	1,658	608

# Closed Sales

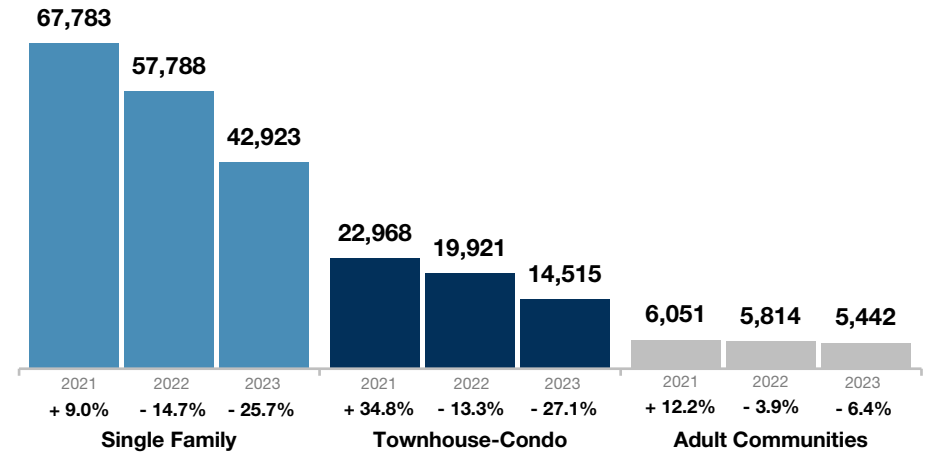
A count of the actual sales that closed in a given month.



## September

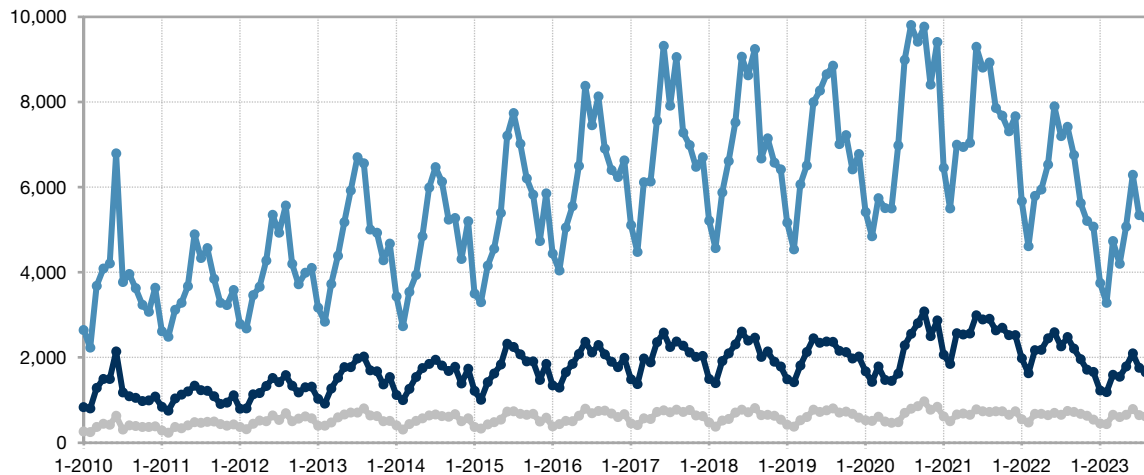


## Year to Date



## Historical Closed 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.

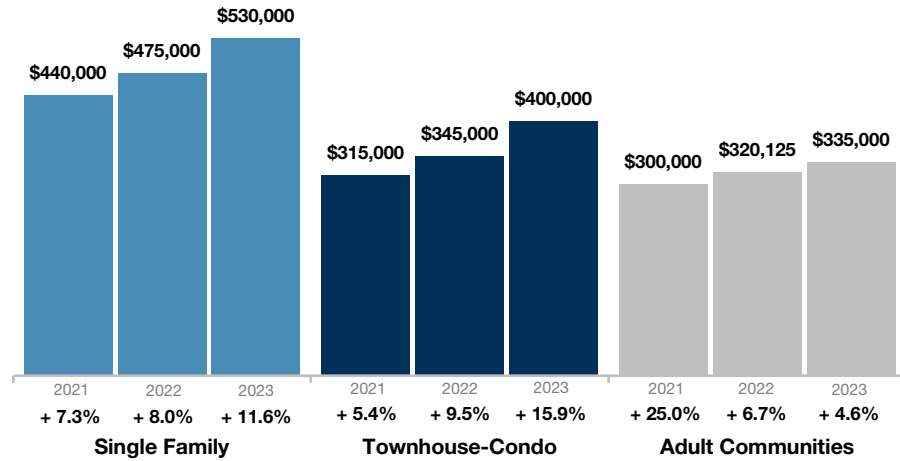
	Single Family	Townhouse-Condo	Adult Communities
October 2022	5,626	1,956	672
November 2022	5,205	1,712	629
December 2022	5,069	1,654	536
January 2023	3,744	1,218	446
February 2023	3,279	1,181	431
March 2023	4,731	1,592	647
April 2023	4,195	1,541	594
May 2023	5,068	1,782	653
June 2023	6,284	2,092	788
July 2023	5,338	1,753	639
August 2023	5,277	1,647	609
<b>September 2023</b>	<b>5,007</b>	<b>1,709</b>	<b>635</b>
12-Month Avg.	4,902	1,653	607

# Median Sales Price

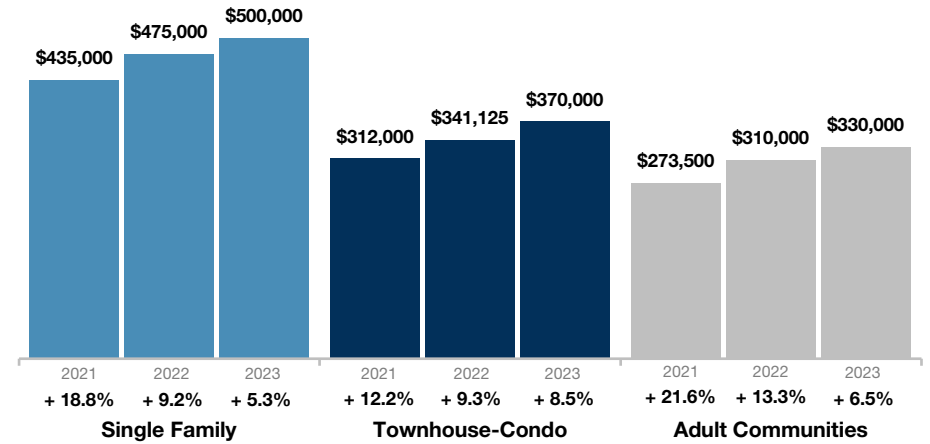


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

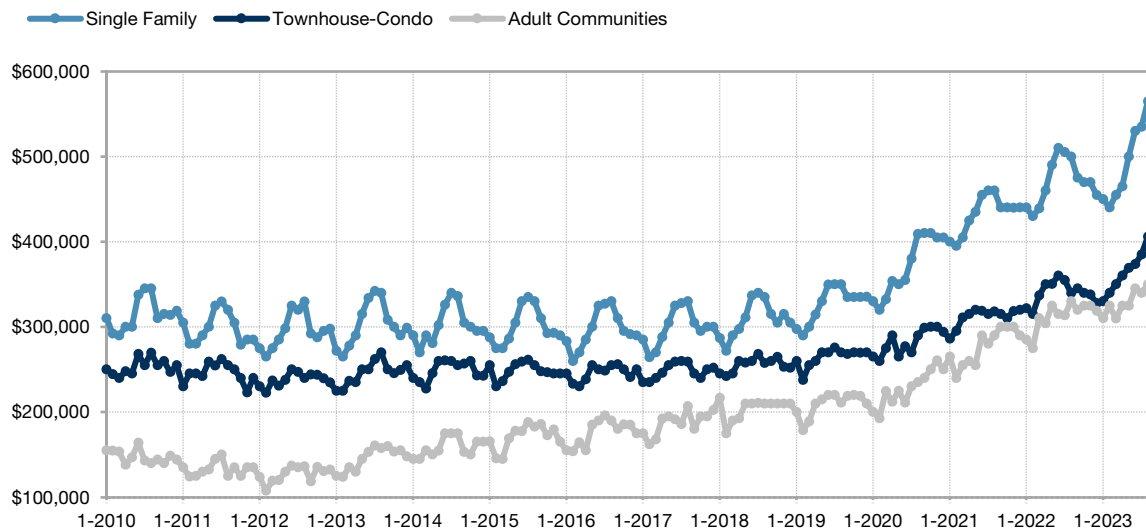
## September



## Year to Date



## Historical Median Sales Price 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
October 2022	\$470,000	\$340,000	\$325,000
November 2022	\$470,000	\$338,000	\$325,000
December 2022	\$454,750	\$327,956	\$318,900
January 2023	\$450,000	\$330,000	\$310,000
February 2023	\$440,000	\$340,000	\$325,000
March 2023	\$455,000	\$350,000	\$309,950
April 2023	\$465,000	\$360,000	\$325,000
May 2023	\$500,000	\$369,250	\$325,000
June 2023	\$530,000	\$373,695	\$345,000
July 2023	\$535,000	\$385,000	\$340,000
August 2023	\$565,000	\$406,000	\$350,000
<b>September 2023</b>	<b>\$530,000</b>	<b>\$400,000</b>	<b>\$335,000</b>
12-Month Med.*	\$490,000	\$360,000	\$327,500

\* Median Sales Price for all properties from October 2022 through September 2023. This is not the average of the individual figures above.

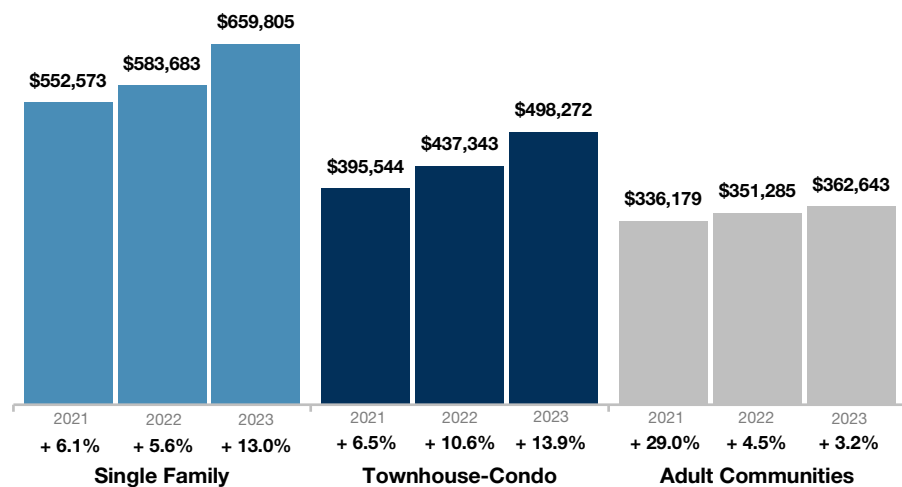


# Average Sales Price

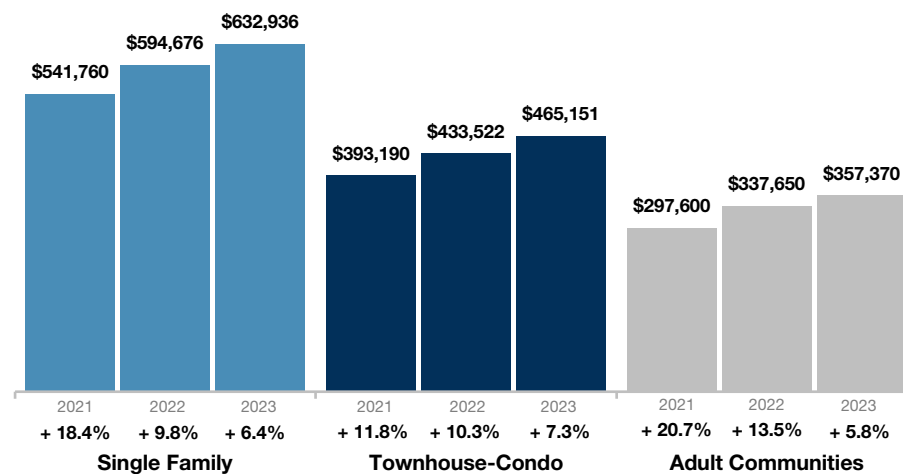
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



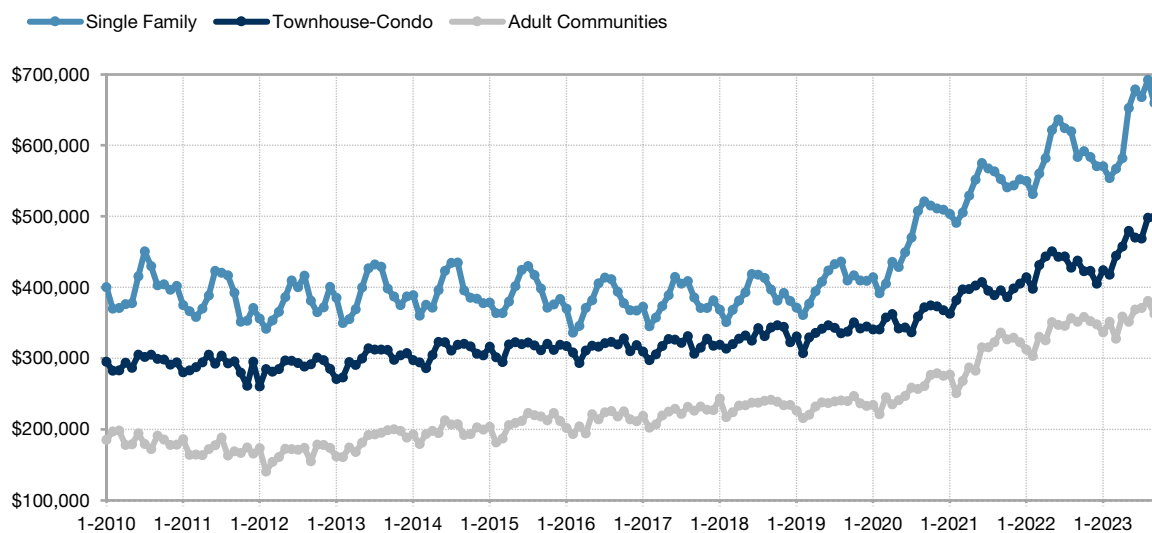
## September



## Year to Date



## Historical Average Sales Price 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
October 2022	\$591,741	\$422,498	\$357,988
November 2022	\$583,502	\$422,863	\$352,271
December 2022	\$570,300	\$405,010	\$347,787
January 2023	\$570,320	\$423,687	\$336,403
February 2023	\$553,706	\$417,549	\$351,475
March 2023	\$566,834	\$444,266	\$327,230
April 2023	\$581,724	\$457,062	\$358,456
May 2023	\$652,611	\$479,280	\$351,487
June 2023	\$678,785	\$469,941	\$368,324
July 2023	\$667,904	\$468,755	\$370,824
August 2023	\$692,104	\$498,050	\$380,421
<b>September 2023</b>	<b>\$659,805</b>	<b>\$498,272</b>	<b>\$362,643</b>
12-Month Avg.*	\$619,225	\$452,278	\$356,280

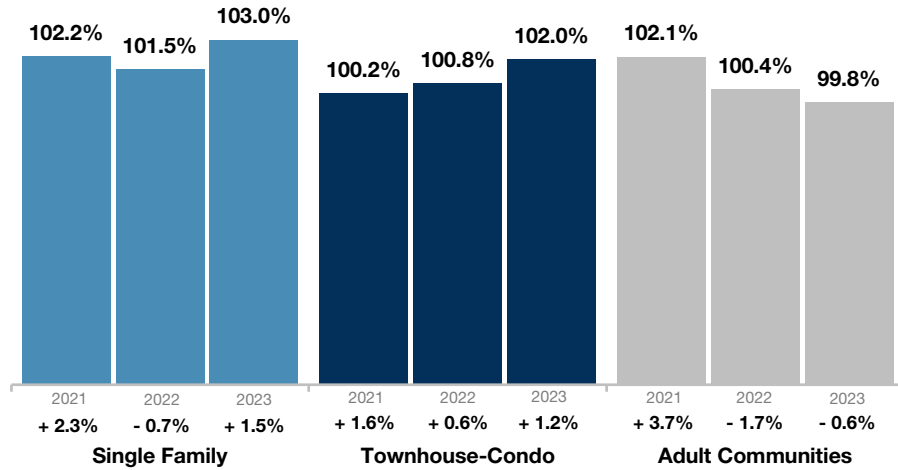
\* Avg. Sales Price for all properties from October 2022 through September 2023. This is not the average of the individual figures above.

# Percent of List Price Received

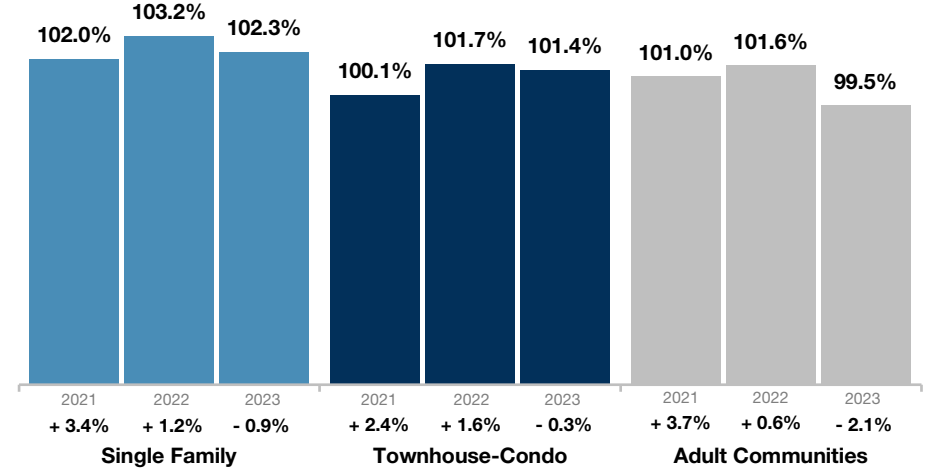


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## September

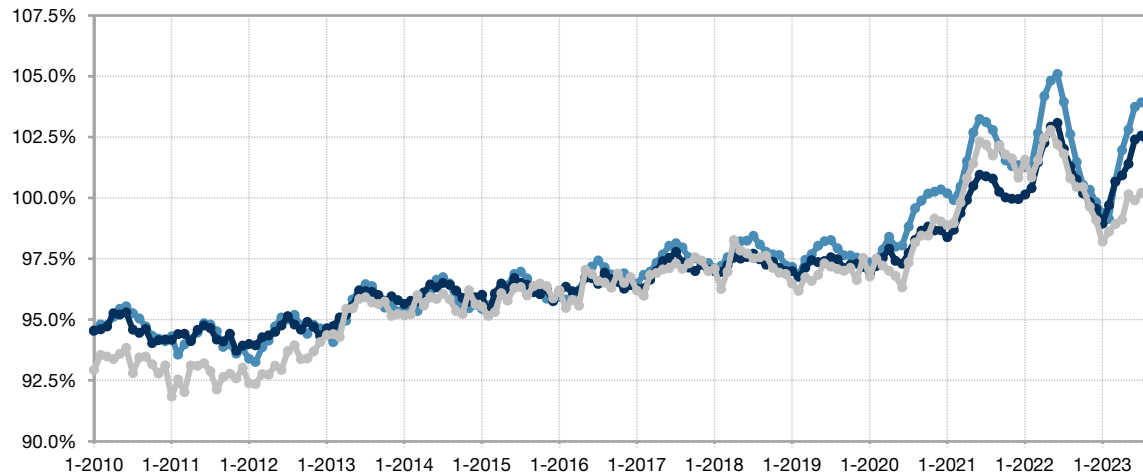


## Year to Date



## Historical Percent of List Price Received 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
October 2022	100.5%	100.2%	100.4%
November 2022	100.3%	99.8%	99.6%
December 2022	99.8%	99.6%	99.1%
January 2023	99.4%	98.9%	98.2%
February 2023	99.1%	99.7%	98.6%
March 2023	100.7%	100.7%	98.9%
April 2023	102.0%	100.9%	99.1%
May 2023	102.8%	101.4%	100.1%
June 2023	103.7%	102.4%	99.9%
July 2023	103.9%	102.6%	100.2%
August 2023	103.8%	102.3%	100.2%
<b>September 2023</b>	<b>103.0%</b>	<b>102.0%</b>	<b>99.8%</b>
12-Month Avg.*	101.8%	101.0%	99.6%

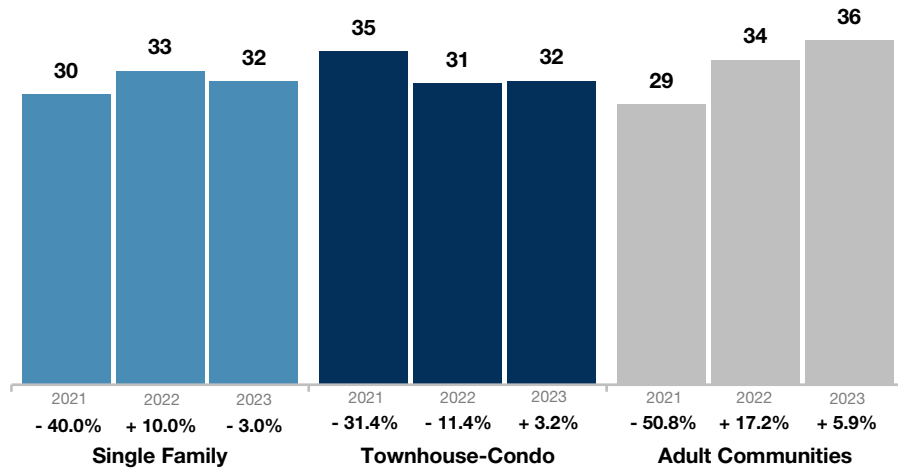
\* Pct. of List Price Received for all properties from October 2022 through September 2023. This is not the average of the individual figures above.

# Days on Market Until Sale

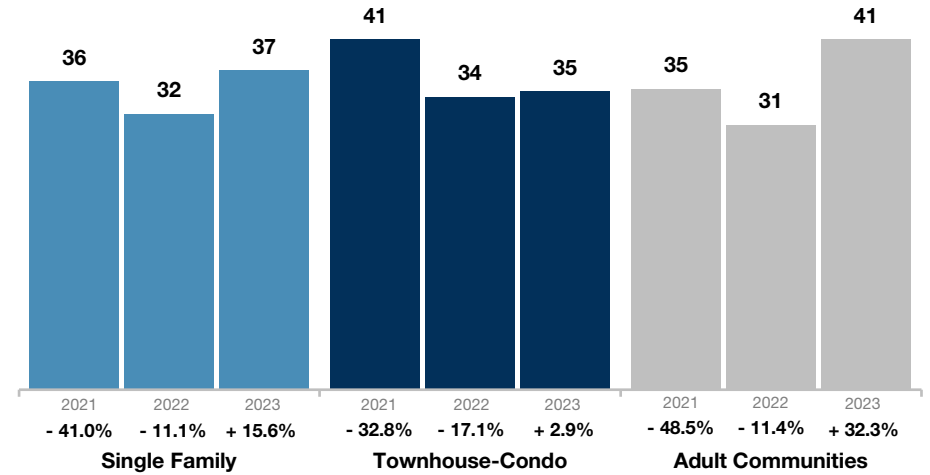


Average number of days between when a property is listed and when an offer is accepted in a given month.

## September

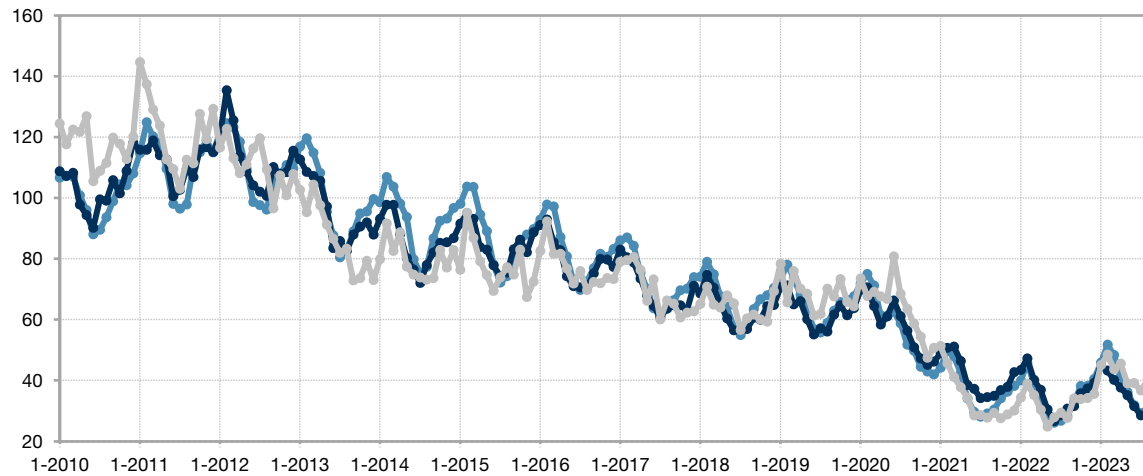


## Year to Date



## Historical Days on Market Until 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
October 2022	38	36	34
November 2022	38	37	34
December 2022	40	39	35
January 2023	46	45	45
February 2023	52	43	48
March 2023	48	40	44
April 2023	41	38	46
May 2023	36	35	39
June 2023	32	32	39
July 2023	29	28	37
August 2023	31	28	40
<b>September 2023</b>	<b>32</b>	<b>32</b>	<b>36</b>
12-Month Avg.*	38	36	39

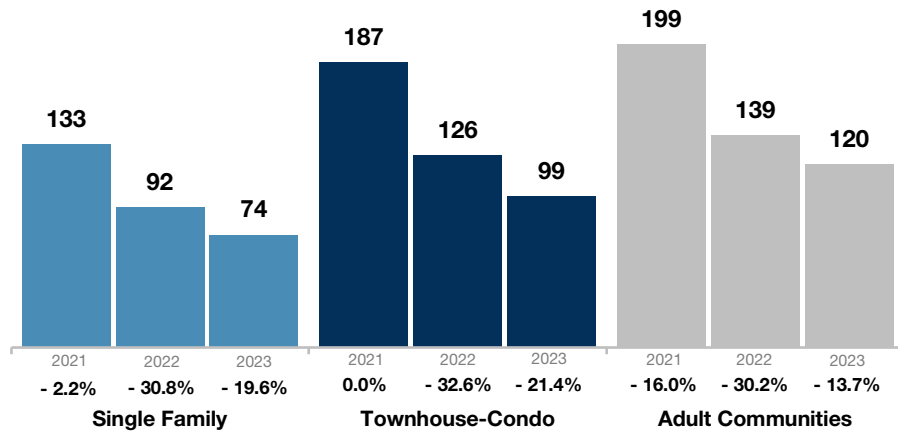
\* Days on Market for all properties from October 2022 through September 2023. This is not the average of the individual figures above.

# Housing Affordability Index

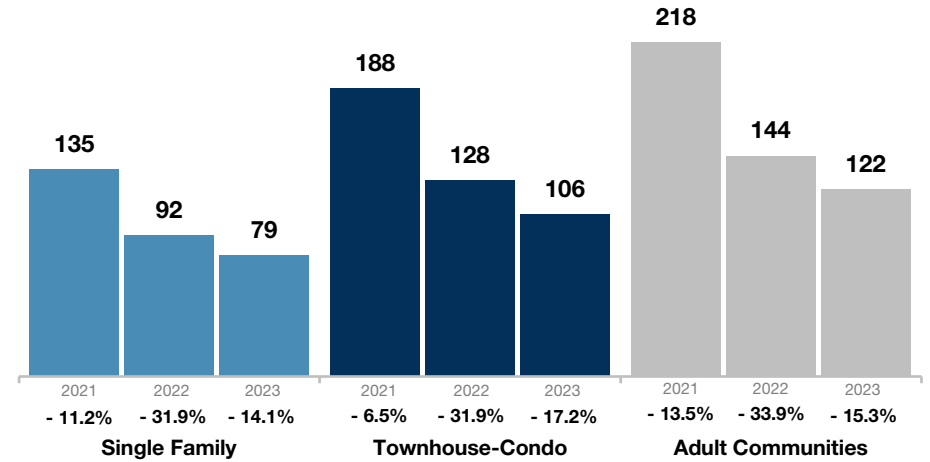


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

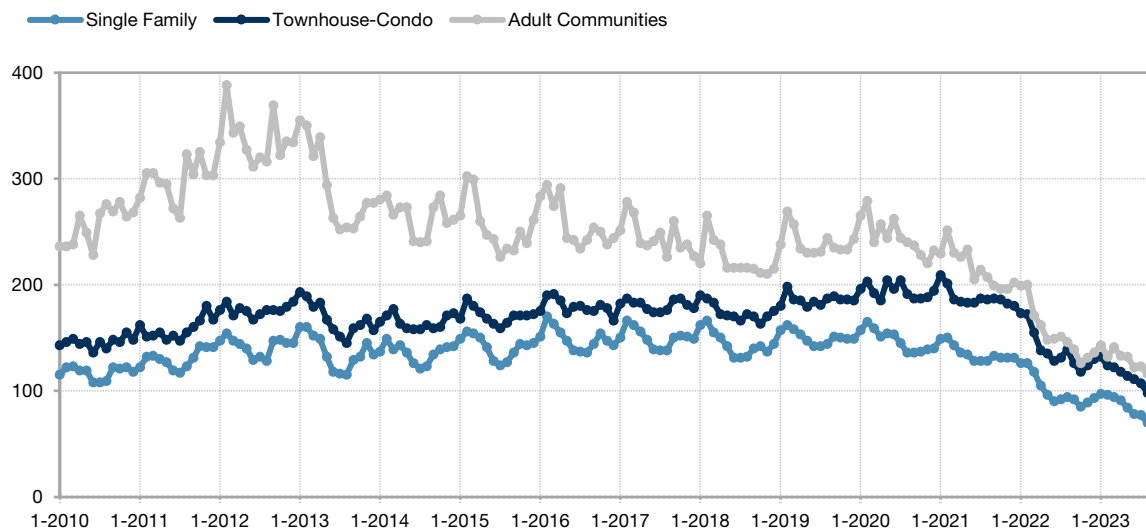
## September



## Year to Date



## Historical Housing Affordability Index by Month



	Single Family	Townhouse-Condo	Adult Communities
October 2022	85	118	126
November 2022	89	124	131
December 2022	93	130	136
January 2023	97	132	143
February 2023	96	124	132
March 2023	94	122	141
April 2023	91	118	133
May 2023	84	114	132
June 2023	78	111	122
July 2023	77	107	123
August 2023	70	98	116
<b>September 2023</b>	<b>74</b>	<b>99</b>	<b>120</b>
12-Month Avg.*	86	116	130

\* Affordability Index for all properties from October 2022 through September 2023. This is not the average of the individual figures above.

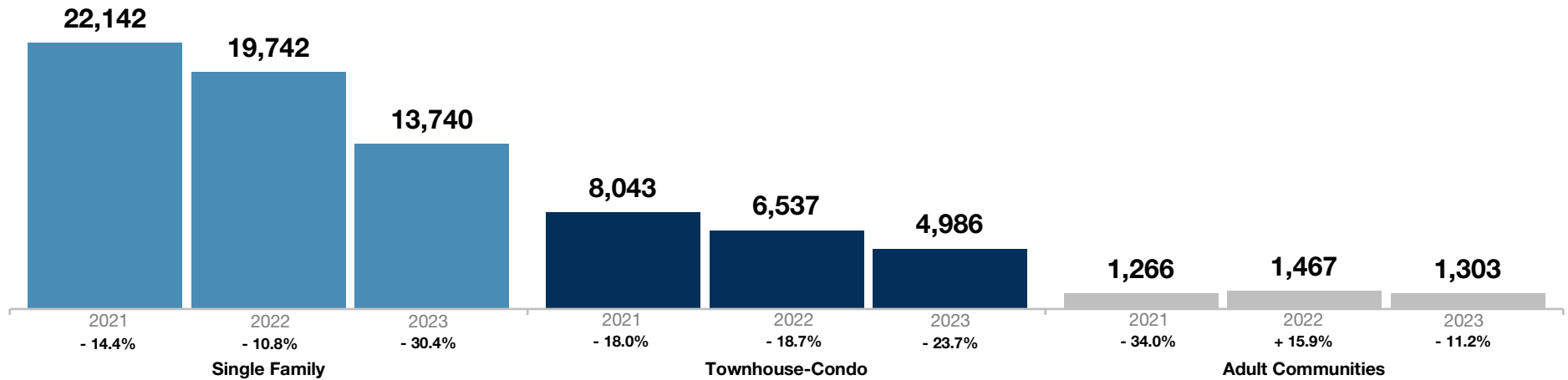
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Inventory of Homes for Sale

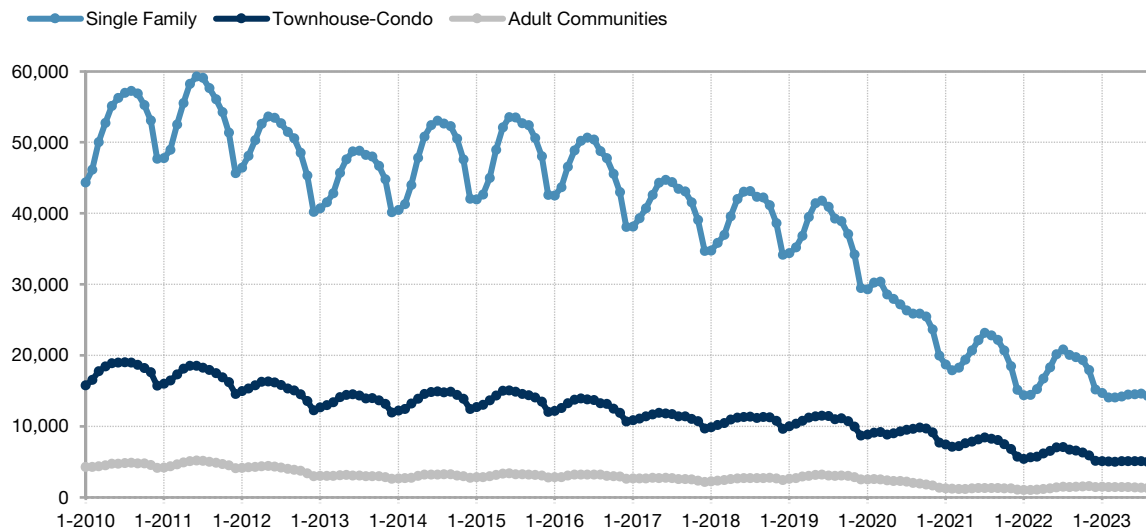


The number of properties available for sale in active status at the end of a given month.

## September



## Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
October 2022	19,301	6,302	1,523
November 2022	17,909	5,865	1,534
December 2022	15,173	5,120	1,427
January 2023	14,683	5,086	1,449
February 2023	14,039	5,010	1,427
March 2023	14,024	4,960	1,409
April 2023	14,180	5,068	1,437
May 2023	14,435	5,050	1,394
June 2023	14,483	5,070	1,369
July 2023	14,561	5,048	1,328
August 2023	14,251	4,988	1,288
<b>September 2023</b>	<b>13,740</b>	<b>4,986</b>	<b>1,303</b>
12-Month Avg.	15,065	5,213	1,407

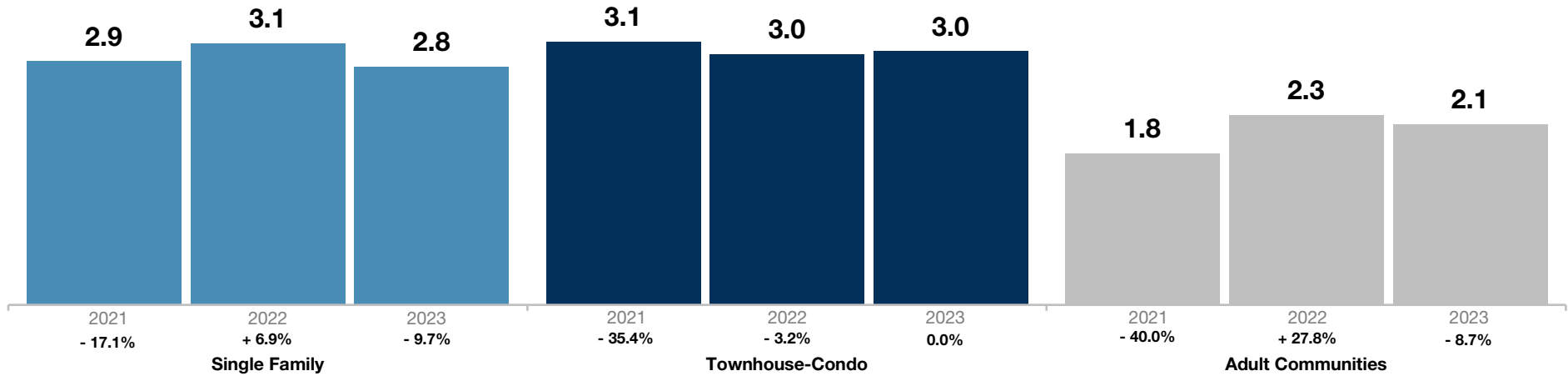
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Months Supply of Inventory

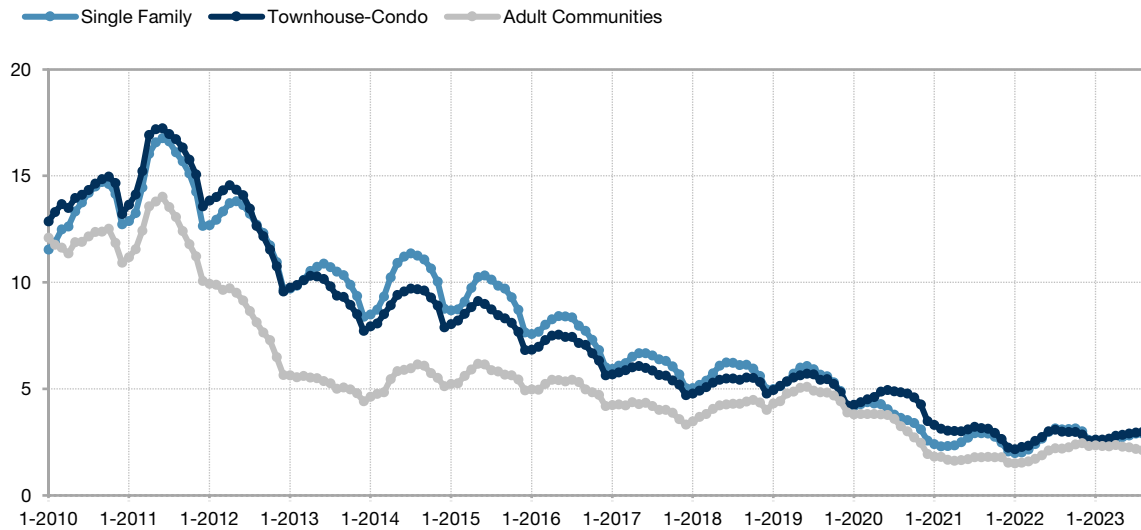


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## September



## 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
October 2022	3.1	3.0	2.4
November 2022	3.0	2.9	2.4
December 2022	2.6	2.6	2.3
January 2023	2.5	2.6	2.3
February 2023	2.5	2.6	2.3
March 2023	2.5	2.7	2.3
April 2023	2.6	2.8	2.3
May 2023	2.7	2.8	2.3
June 2023	2.8	2.9	2.2
July 2023	2.9	2.9	2.2
August 2023	2.9	3.0	2.1
<b>September 2023</b>	<b>2.8</b>	<b>3.0</b>	<b>2.1</b>
12-Month Avg.*	2.8	2.8	2.3

\* Months Supply for all properties from October 2022 through September 2023. 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	9-2022	9-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		10,828	<b>9,129</b>	- 15.7%	112,513	<b>85,996</b>	- 23.6%
<b>Pending Sales</b>		8,215	<b>7,066</b>	- 14.0%	83,997	<b>67,850</b>	- 19.2%
<b>Closed Sales</b>		9,842	<b>7,460</b>	- 24.2%	84,816	<b>63,925</b>	- 24.6%
<b>Median Sales Price</b>		\$435,000	<b>\$485,000</b>	+ 11.5%	\$430,000	<b>\$450,708</b>	+ 4.8%
<b>Avg. Sales Price</b>		\$533,089	<b>\$596,135</b>	+ 11.8%	\$538,091	<b>\$569,338</b>	+ 5.8%
<b>Pct. of List Price Received</b>		101.2%	<b>102.5%</b>	+ 1.3%	102.7%	<b>101.8%</b>	- 0.9%
<b>Days on Market</b>		33	<b>32</b>	- 3.0%	33	<b>37</b>	+ 12.1%
<b>Affordability Index</b>		100	<b>81</b>	- 19.0%	101	<b>87</b>	- 13.9%
<b>Homes for Sale</b>		28,629	<b>20,715</b>	- 27.6%	--	--	--
<b>Months Supply</b>		3.1	<b>2.9</b>	- 6.5%	--	--	--