

# Monthly Indicators

For residential real estate activity in the state of New Jersey  
These reports may be incomplete due to an MLS outage during the data collection period.  
They will be updated once the data is available.



## August 2023

Higher mortgage rates, along with elevated sales prices and a lack of housing inventory, have continued to impact market activity during the summer homebuying season. The average 30-year fixed-rate mortgage has remained above 6.5% since May, recently hitting a two-decade high in August, according to Freddie Mac. As a result, existing-home sales have continued to slow nationwide, dropping 2.2% month-over-month as of last measure, with sales down 16.6% compared to the same time last year, according to the National Association of REALTORS® (NAR).

- Single Family Closed Sales were down 33.0 percent to 4,965.
- Townhouse-Condo Closed Sales were down 37.5 percent to 1,544.
- Adult Communities Closed Sales were down 24.9 percent to 555.
  
- Single Family Median Sales Price increased 13.0 percent to \$565,000.
- Townhouse-Condo Median Sales Price increased 21.9 percent to \$414,500.
- Adult Communities Median Sales Price increased 7.9 percent to \$356,000.

Falling home sales have done little to cool home prices, however, which have continued to sit at record high levels nationally thanks to a limited supply of homes for sale. According to NAR, there were 1.11 million homes for sale heading into August, 14.6% fewer homes than the same period last year, for a 3.3 months' supply at the current sales pace. The shortage of homes for sale has boosted competition for available properties and is driving sales prices higher, with NAR reporting a national median existing-home price of \$406,700, a 1.9% increase from a year earlier.

## Monthly Snapshot

**- 33.3%**    **- 27.4%**    **+ 13.3%**

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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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.

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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	8-2022	8-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		7,926	<b>6,317</b>	- 20.3%	69,567	<b>51,270</b>	- 26.3%
<b>Pending Sales</b>		6,706	<b>4,381</b>	- 34.7%	51,625	<b>40,218</b>	- 22.1%
<b>Closed Sales</b>		7,413	<b>4,965</b>	- 33.0%	51,035	<b>37,589</b>	- 26.3%
<b>Median Sales Price</b>		\$500,000	<b>\$565,000</b>	+ 13.0%	\$475,000	<b>\$499,990</b>	+ 5.3%
<b>Avg. Sales Price</b>		\$619,757	<b>\$698,455</b>	+ 12.7%	\$596,129	<b>\$629,670</b>	+ 5.6%
<b>Pct. of List Price Received</b>		102.6%	<b>103.8%</b>	+ 1.2%	103.4%	<b>102.2%</b>	- 1.2%
<b>Days on Market</b>		28	<b>30</b>	+ 7.1%	32	<b>38</b>	+ 18.8%
<b>Affordability Index</b>		94	<b>70</b>	- 25.5%	99	<b>79</b>	- 20.2%
<b>Homes for Sale</b>		19,921	<b>14,143</b>	- 29.0%	--	--	--
<b>Months Supply</b>		3.1	<b>2.9</b>	- 6.5%	--	--	--

# 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	8-2022	8-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		2,667	<b>2,134</b>	- 20.0%	23,811	<b>17,377</b>	- 27.0%
<b>Pending Sales</b>		2,268	<b>1,466</b>	- 35.4%	17,777	<b>13,491</b>	- 24.1%
<b>Closed Sales</b>		2,472	<b>1,544</b>	- 37.5%	17,703	<b>12,461</b>	- 29.6%
<b>Median Sales Price</b>		\$340,000	<b>\$414,500</b>	+ 21.9%	\$340,750	<b>\$365,000</b>	+ 7.1%
<b>Avg. Sales Price</b>		\$427,173	<b>\$503,850</b>	+ 17.9%	\$432,964	<b>\$461,876</b>	+ 6.7%
<b>Pct. of List Price Received</b>		101.3%	<b>102.1%</b>	+ 0.8%	101.8%	<b>101.2%</b>	- 0.6%
<b>Days on Market</b>		31	<b>28</b>	- 9.7%	35	<b>35</b>	0.0%
<b>Affordability Index</b>		139	<b>96</b>	- 30.9%	139	<b>109</b>	- 21.6%
<b>Homes for Sale</b>		6,655	<b>4,836</b>	- 27.3%	--	<b>--</b>	--
<b>Months Supply</b>		3.0	<b>2.9</b>	- 3.3%	--	<b>--</b>	--

# 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.

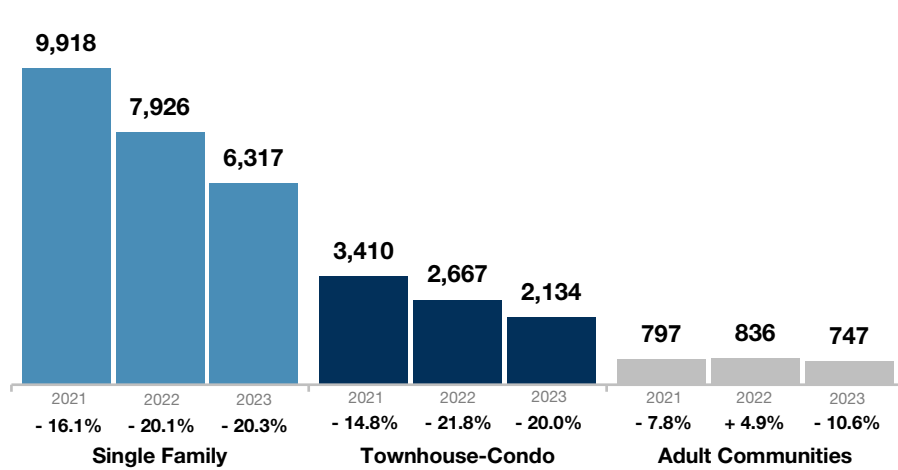
Key Metrics	Historical Sparklines	8-2022	8-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		836	<b>747</b>	- 10.6%	6,360	<b>5,981</b>	- 6.0%
<b>Pending Sales</b>		754	<b>574</b>	- 23.9%	5,337	<b>5,156</b>	- 3.4%
<b>Closed Sales</b>		739	<b>555</b>	- 24.9%	5,088	<b>4,748</b>	- 6.7%
<b>Median Sales Price</b>		\$330,000	<b>\$356,000</b>	+ 7.9%	\$310,000	<b>\$330,000</b>	+ 6.5%
<b>Avg. Sales Price</b>		\$356,372	<b>\$384,726</b>	+ 8.0%	\$335,828	<b>\$356,992</b>	+ 6.3%
<b>Pct. of List Price Received</b>		100.8%	<b>100.3%</b>	- 0.5%	101.8%	<b>99.5%</b>	- 2.3%
<b>Days on Market</b>		28	<b>40</b>	+ 42.9%	30	<b>42</b>	+ 40.0%
<b>Affordability Index</b>		146	<b>114</b>	- 21.9%	155	<b>123</b>	- 20.6%
<b>Homes for Sale</b>		1,403	<b>1,287</b>	- 8.3%	--	--	--
<b>Months Supply</b>		2.1	<b>2.1</b>	0.0%	--	--	--

# New Listings

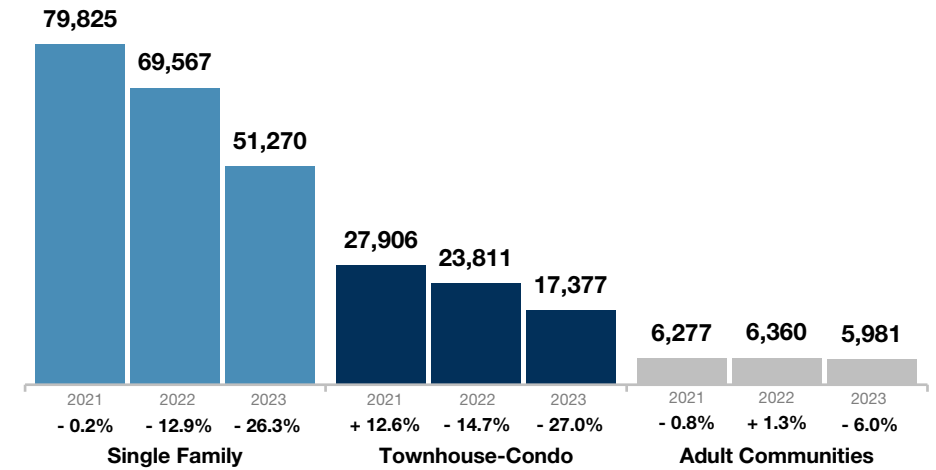


A count of the properties that have been newly listed on the market in a given month.

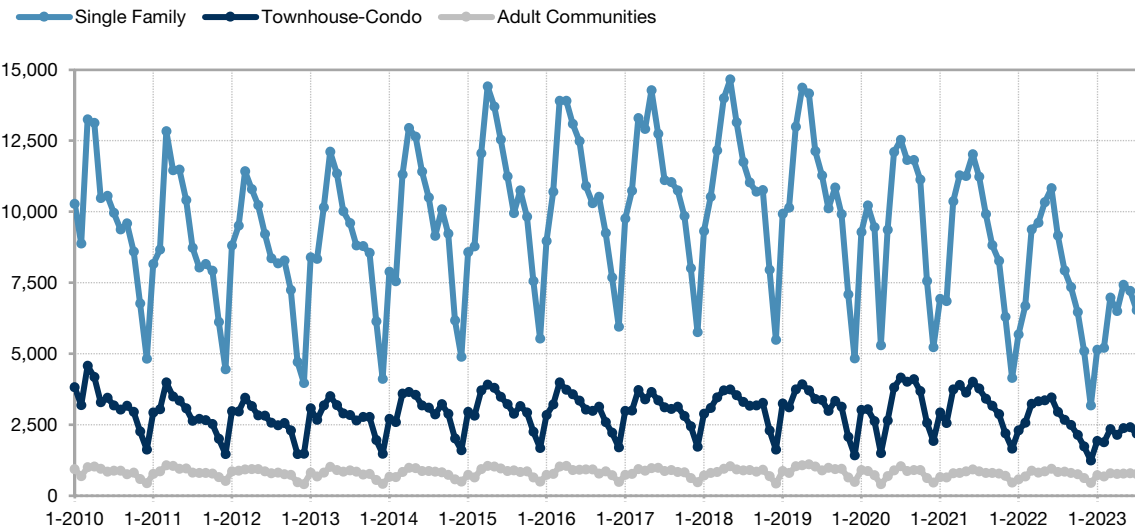
## August



## Year to Date



## Historical New Listings by Month



	Single Family	Townhouse-Condo	Adult Communities
September 2022	7,345	2,480	790
October 2022	6,467	2,137	753
November 2022	5,086	1,732	613
December 2022	3,169	1,236	449
January 2023	5,129	1,924	711
February 2023	5,196	1,878	670
March 2023	6,967	2,343	784
April 2023	6,499	2,140	755
May 2023	7,426	2,372	768
June 2023	7,208	2,403	787
July 2023	6,528	2,183	759
<b>August 2023</b>	<b>6,317</b>	<b>2,134</b>	<b>747</b>
12-Month Avg.	6,111	2,080	716

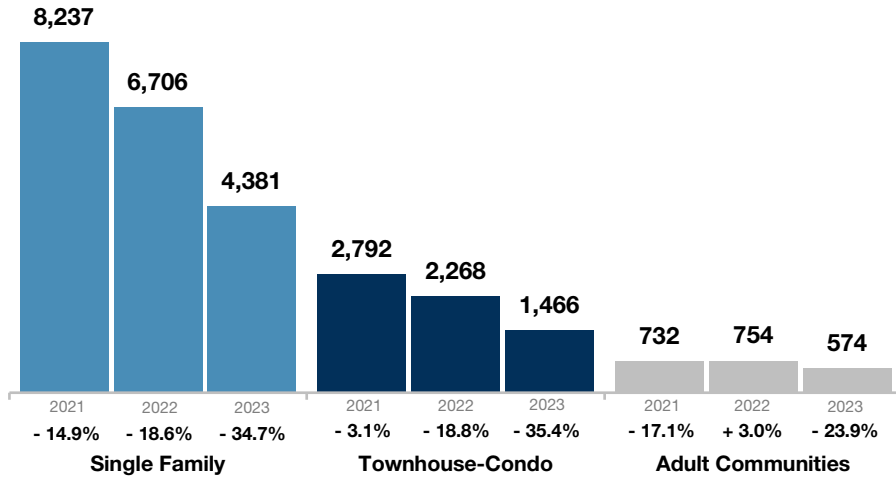
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Pending Sales

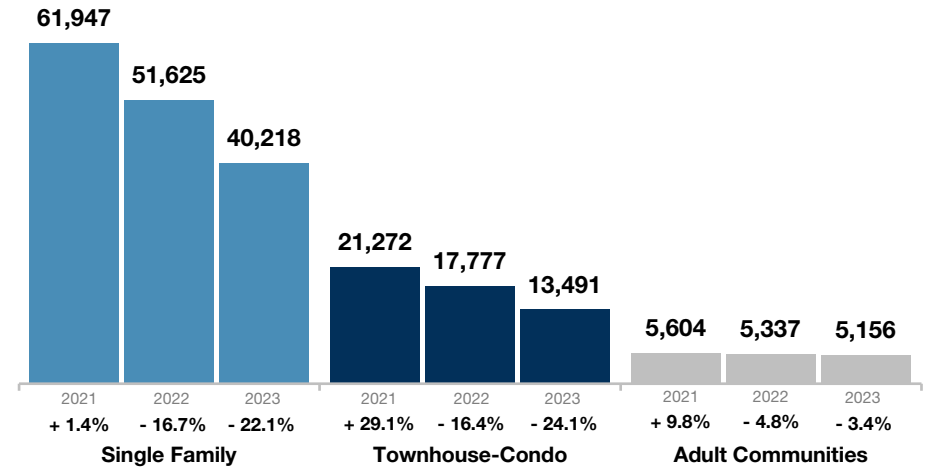


A count of the properties on which offers have been accepted in a given month.

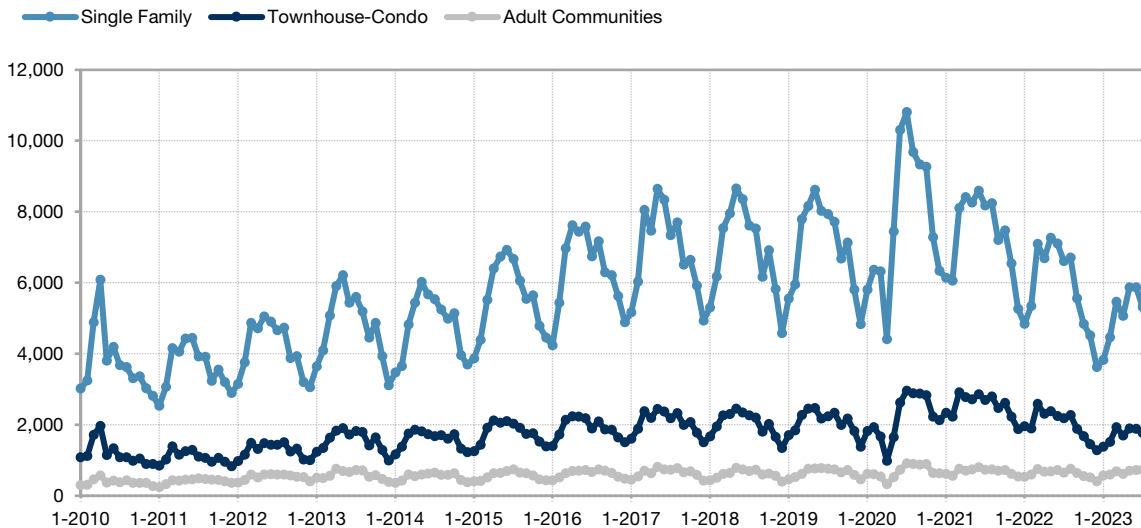
## August



## Year to Date



## Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
September 2022	5,558	1,881	637
October 2022	4,841	1,669	546
November 2022	4,511	1,444	505
December 2022	3,617	1,277	399
January 2023	3,816	1,378	565
February 2023	4,457	1,510	592
March 2023	5,458	1,922	684
April 2023	5,063	1,688	611
May 2023	5,862	1,892	695
June 2023	5,869	1,875	712
July 2023	5,312	1,760	723
<b>August 2023</b>	<b>4,381</b>	<b>1,466</b>	<b>574</b>
12-Month Avg.	4,895	1,647	604

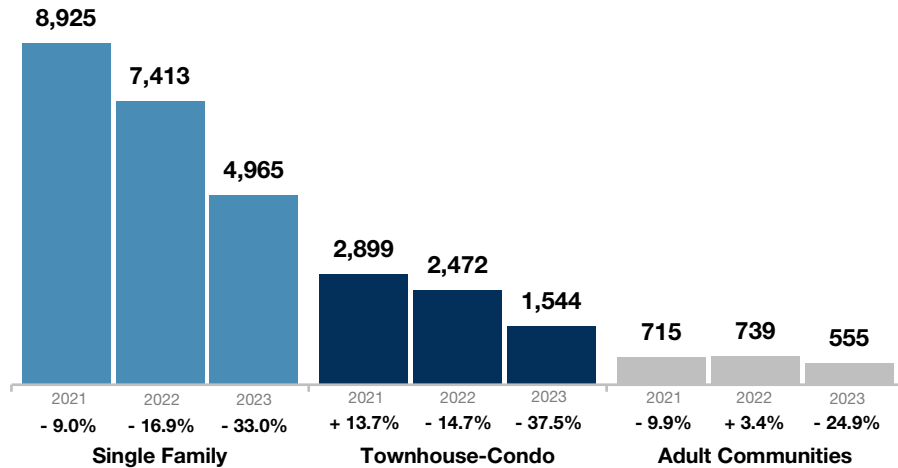
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Closed Sales

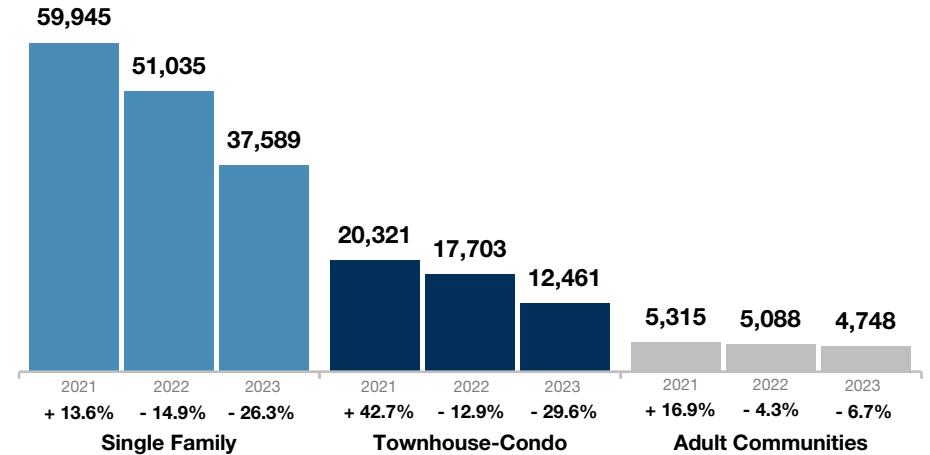
A count of the actual sales that closed in a given month.



## August

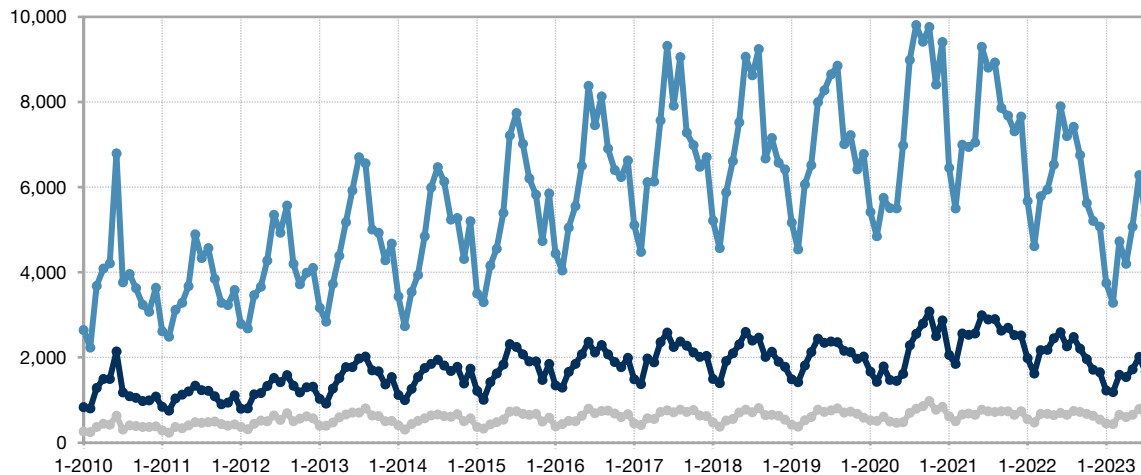


## Year to Date



## 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.

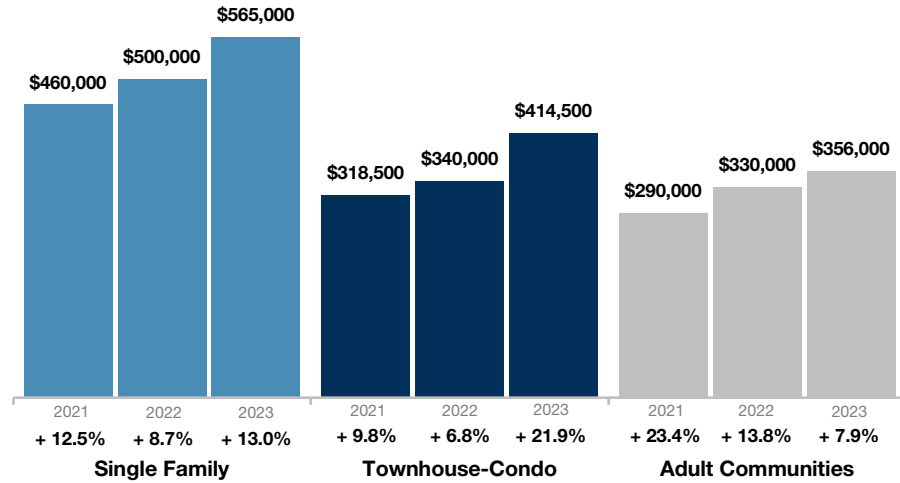
	Single Family	Townhouse-Condo	Adult Communities
September 2022	6,751	2,205	720
October 2022	5,623	1,958	673
November 2022	5,206	1,709	629
December 2022	5,070	1,652	537
January 2023	3,742	1,218	446
February 2023	3,281	1,180	430
March 2023	4,725	1,590	647
April 2023	4,197	1,538	594
May 2023	5,067	1,720	651
June 2023	6,279	2,009	786
July 2023	5,333	1,662	639
<b>August 2023</b>	<b>4,965</b>	<b>1,544</b>	<b>555</b>
12-Month Avg.	5,020	1,665	609

# Median Sales Price

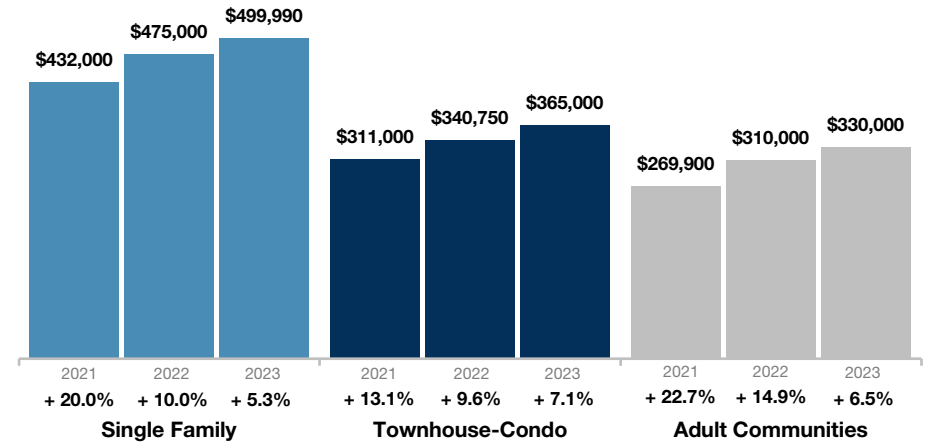


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

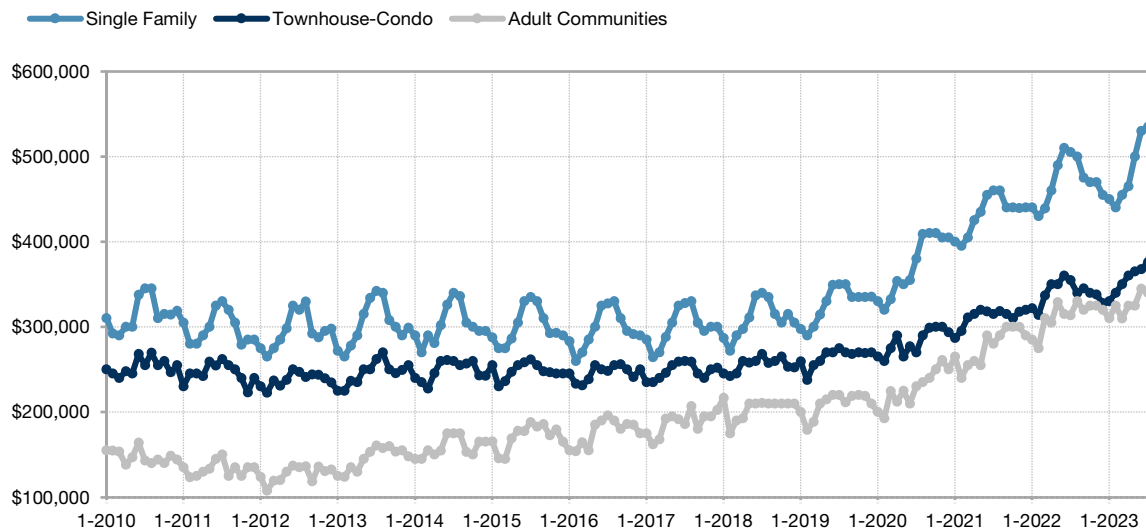
## August



## Year to Date



## Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
September 2022	\$475,000	\$345,000	\$320,125
October 2022	\$470,000	\$340,000	\$325,000
November 2022	\$470,000	\$338,000	\$325,000
December 2022	\$455,000	\$327,956	\$319,900
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	\$365,000	\$325,000
June 2023	\$530,000	\$367,500	\$344,750
July 2023	\$535,000	\$375,950	\$340,000
<b>August 2023</b>	<b>\$565,000</b>	<b>\$414,500</b>	<b>\$356,000</b>
12-Month Med.*	\$485,000	\$354,000	\$325,000

\* Median Sales Price for all properties from September 2022 through August 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.

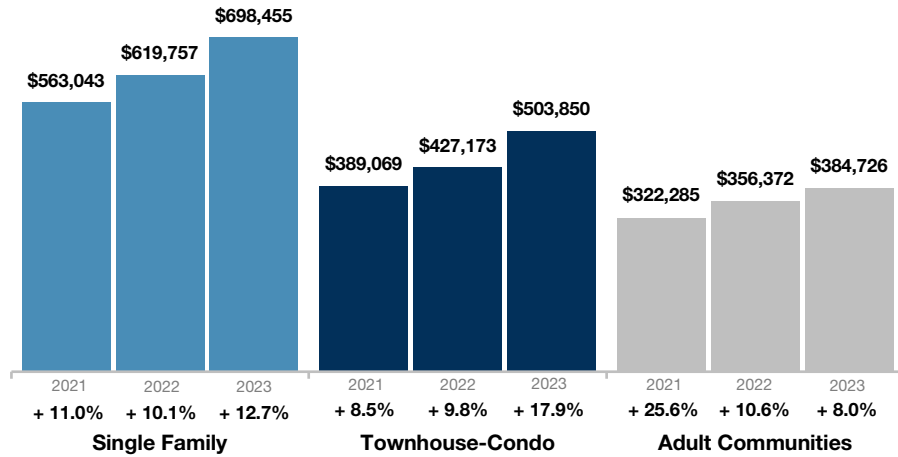


# Average Sales Price

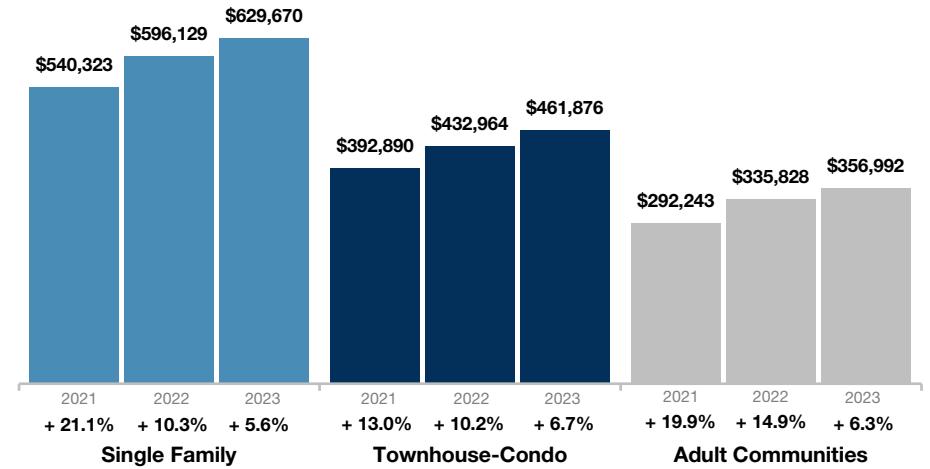


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

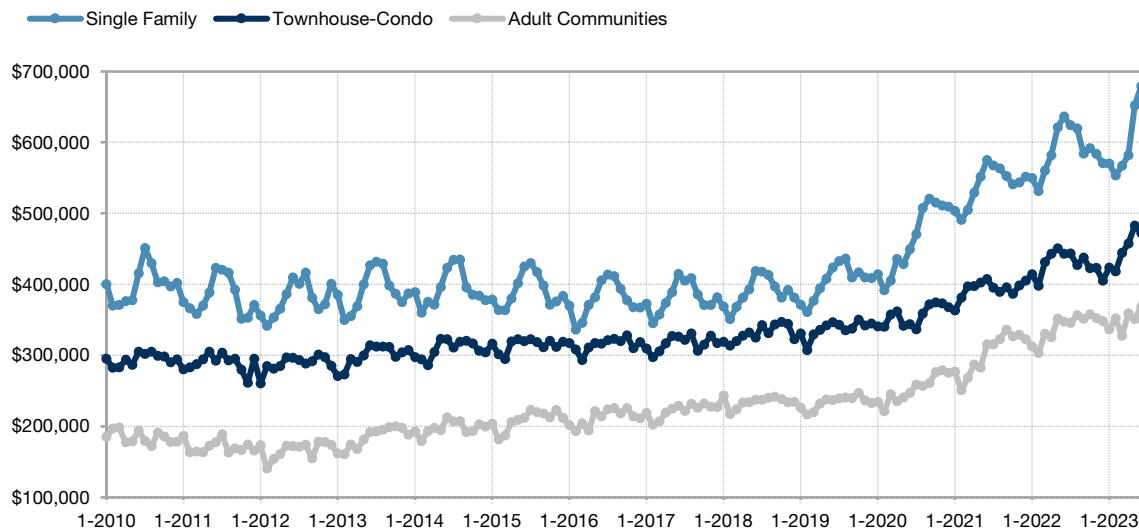
## August



## 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
September 2022	\$583,911	\$437,323	\$351,285
October 2022	\$591,738	\$422,434	\$357,737
November 2022	\$583,434	\$422,946	\$352,271
December 2022	\$570,543	\$405,001	\$348,201
January 2023	\$570,149	\$423,243	\$336,403
February 2023	\$553,092	\$417,870	\$351,858
March 2023	\$566,899	\$444,292	\$327,230
April 2023	\$581,704	\$457,174	\$359,048
May 2023	\$651,886	\$482,401	\$350,953
June 2023	\$679,097	\$472,308	\$368,271
July 2023	\$668,484	\$469,651	\$371,285
<b>August 2023</b>	<b>\$698,455</b>	<b>\$503,850</b>	<b>\$384,726</b>
12-Month Avg.*	\$612,030	\$447,268	\$355,445

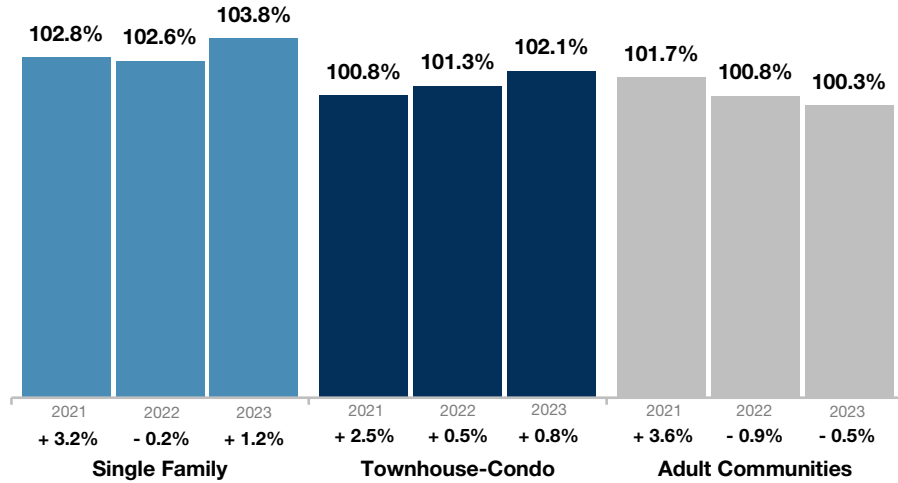
\* Avg. Sales Price for all properties from September 2022 through August 2023. This is not the average of the individual figures above.

# Percent of List Price Received

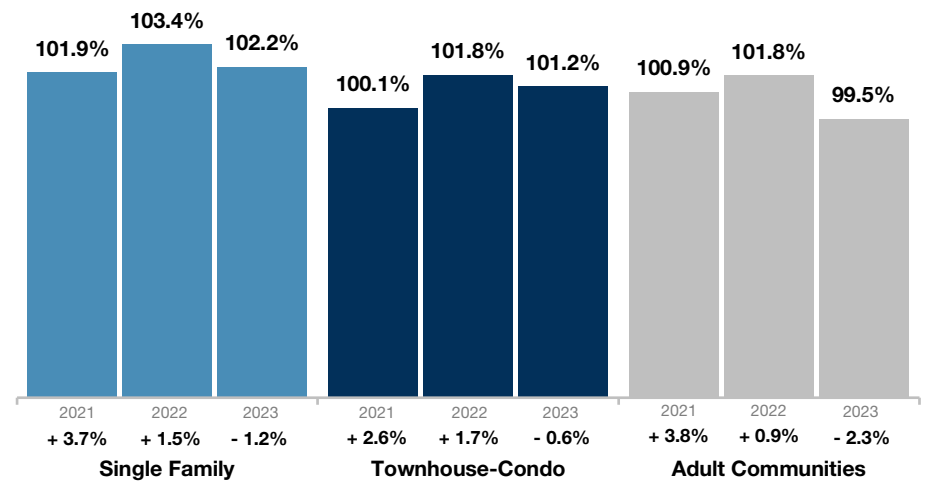


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## August

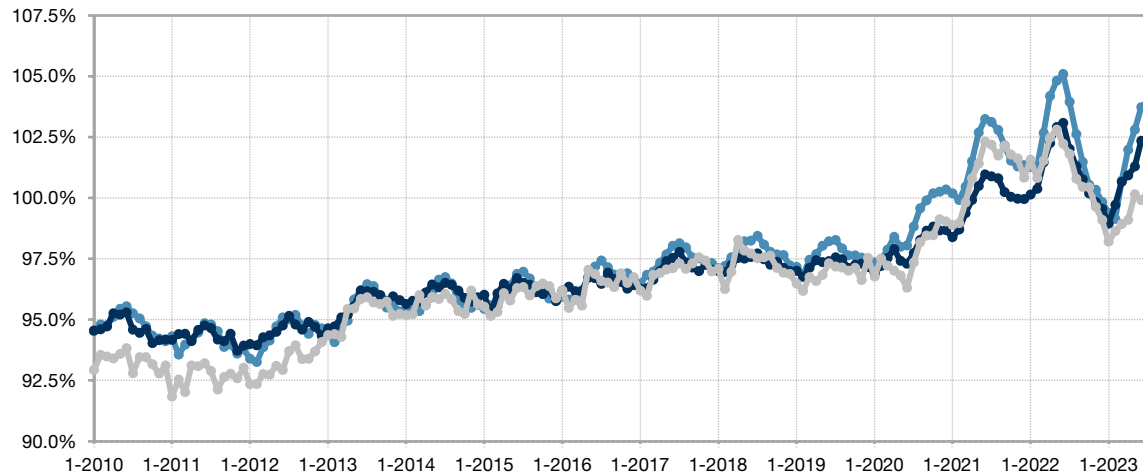


## Year to Date



## Historical Percent of List Price Received by Month

Single Family (Blue line), Townhouse-Condo (Dark 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
September 2022	101.5%	100.8%	100.4%
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%	101.3%	100.1%
June 2023	103.7%	102.3%	99.9%
July 2023	103.9%	102.4%	100.2%
<b>August 2023</b>	<b>103.8%</b>	<b>102.1%</b>	<b>100.3%</b>
12-Month Avg.*	101.6%	100.8%	99.7%

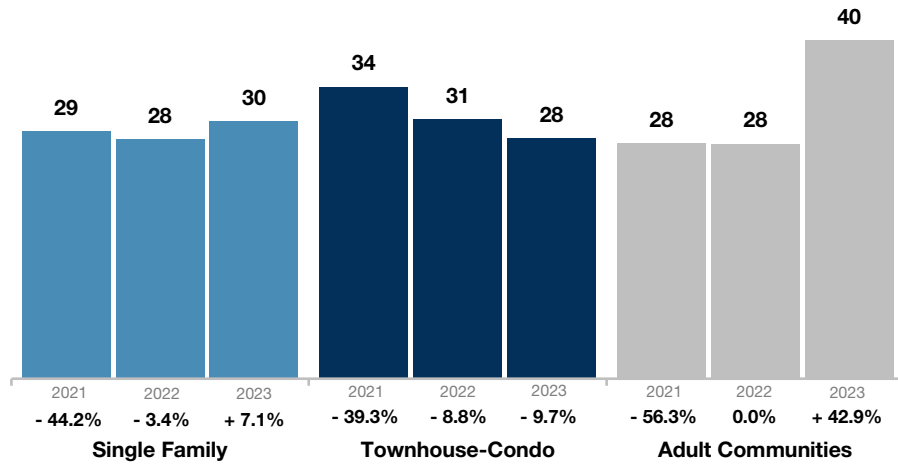
\* Pct. of List Price Received for all properties from September 2022 through August 2023. This is not the average of the individual figures above.

# Days on Market Until Sale

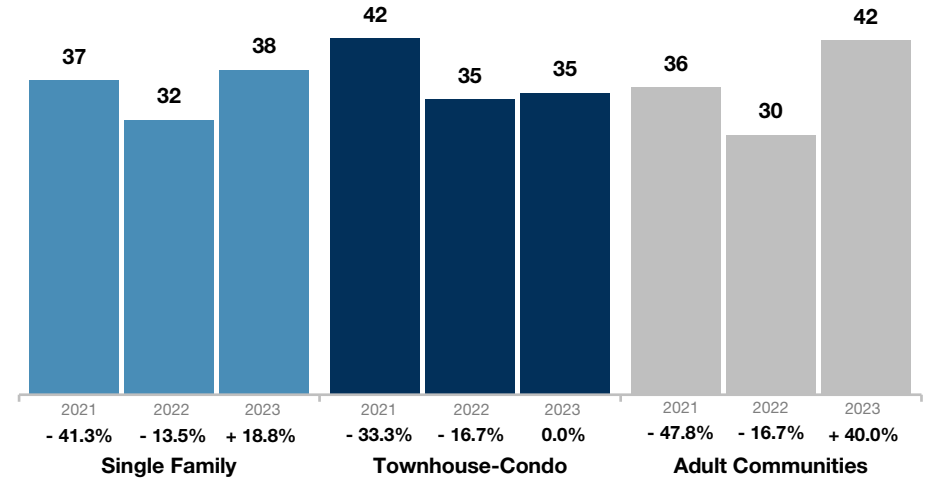


Average number of days between when a property is listed and when an offer is accepted in a given month.

## August

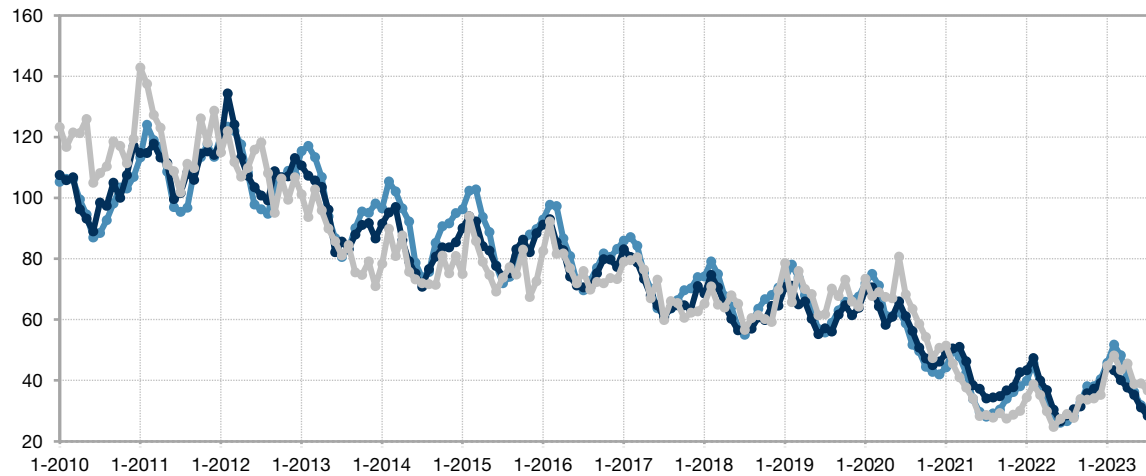


## Year to Date



## Historical Days on Market Until Sale by Month

Single Family (Blue line), Townhouse-Condo (Dark 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
September 2022	33	31	34
October 2022	38	36	34
November 2022	38	37	34
December 2022	40	39	35
January 2023	46	44	45
February 2023	52	43	48
March 2023	48	40	43
April 2023	41	38	46
May 2023	36	35	39
June 2023	32	31	39
July 2023	29	28	37
<b>August 2023</b>	<b>30</b>	<b>28</b>	<b>40</b>
12-Month Avg.*	38	35	39

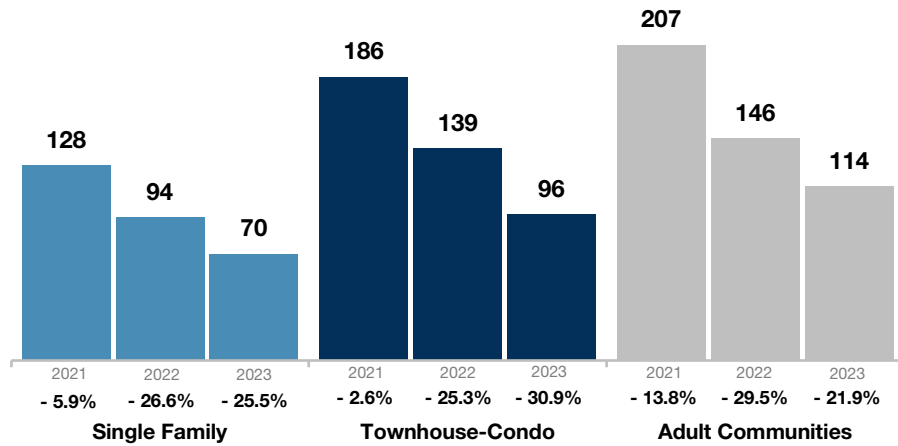
\* Days on Market for all properties from September 2022 through August 2023. This is not the average of the individual figures above.

# Housing Affordability Index

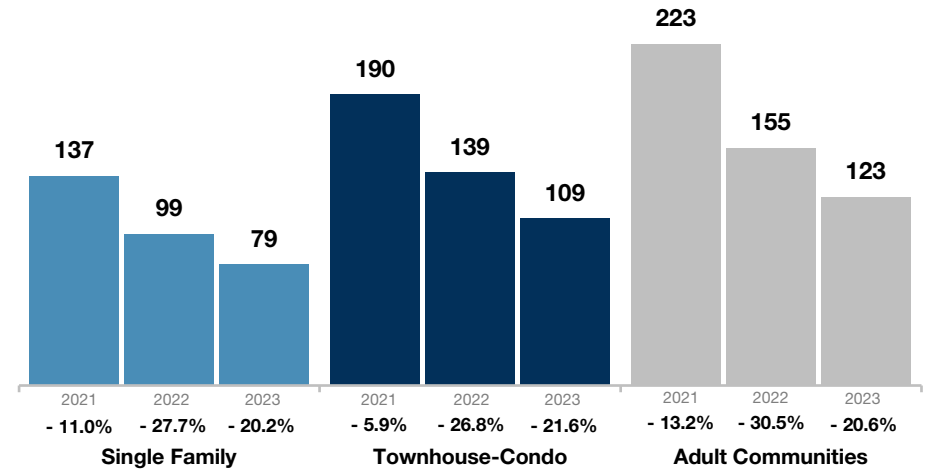


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## August

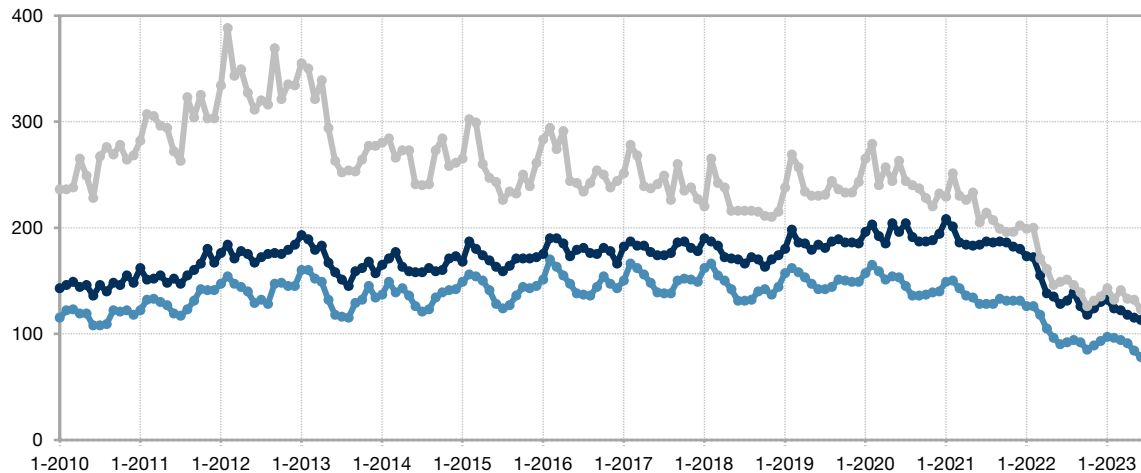


## Year to Date



## 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
September 2022	92	126	139
October 2022	85	118	126
November 2022	89	124	131
December 2022	93	130	135
January 2023	97	132	143
February 2023	96	124	132
March 2023	94	122	141
April 2023	91	118	133
May 2023	84	115	132
June 2023	78	113	123
July 2023	77	109	123
<b>August 2023</b>	<b>70</b>	<b>96</b>	<b>114</b>
12-Month Avg.*	87	119	131

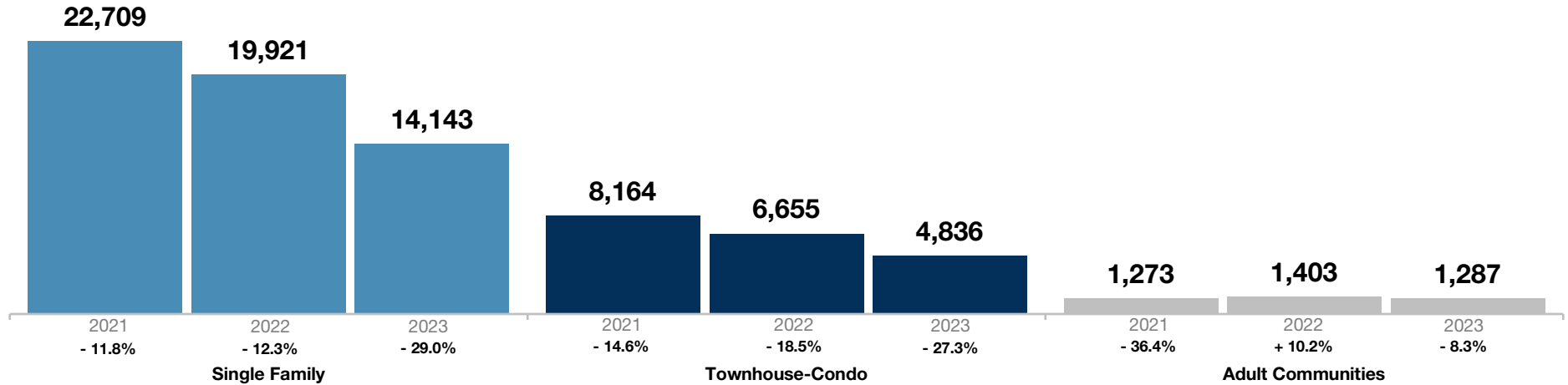
\* Affordability Index for all properties from September 2022 through August 2023. This is not the average of the individual figures above.

# Inventory of Homes for Sale

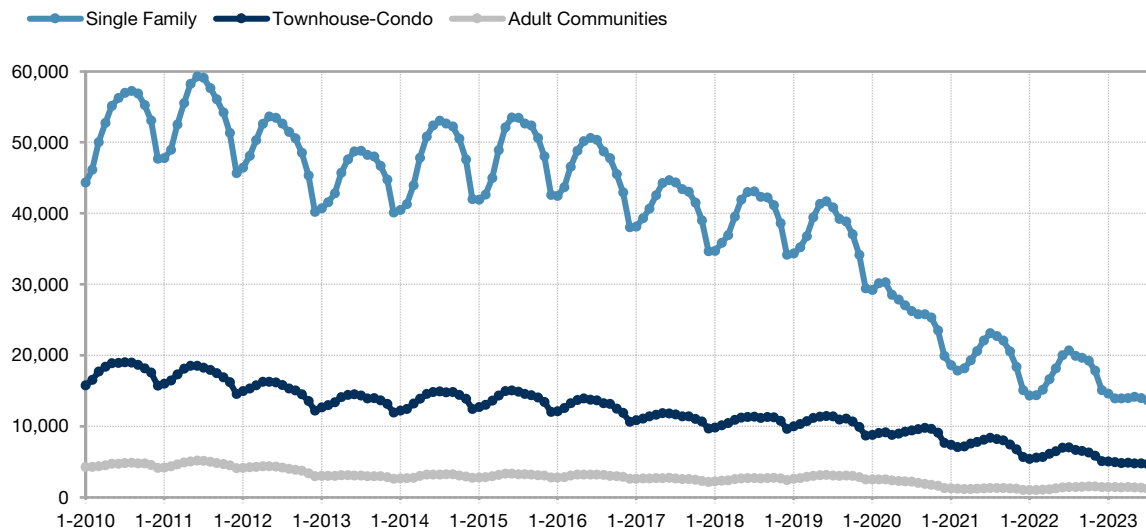


The number of properties available for sale in active status at the end of a given month.

## August



## 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.

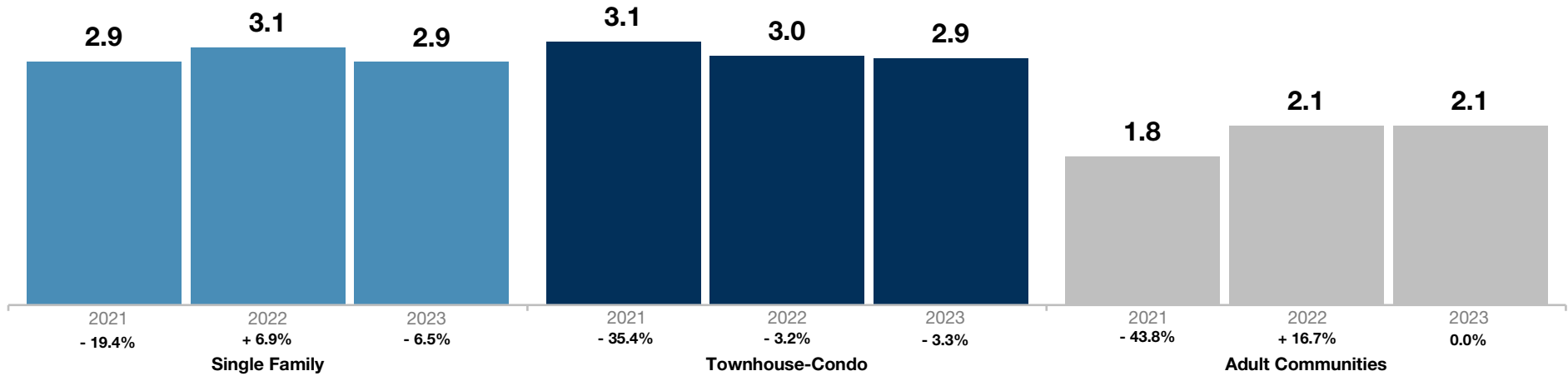
	Single Family	Townhouse-Condo	Adult Communities
September 2022	19,634	6,502	1,440
October 2022	19,225	6,266	1,509
November 2022	17,827	5,829	1,513
December 2022	15,089	5,065	1,412
January 2023	14,591	5,019	1,422
February 2023	13,918	4,923	1,397
March 2023	13,894	4,805	1,379
April 2023	13,967	4,829	1,401
May 2023	14,121	4,763	1,358
June 2023	13,963	4,757	1,311
July 2023	13,637	4,655	1,212
<b>August 2023</b>	<b>14,143</b>	<b>4,836</b>	<b>1,287</b>
12-Month Avg.	15,334	5,187	1,387

# Months Supply of Inventory

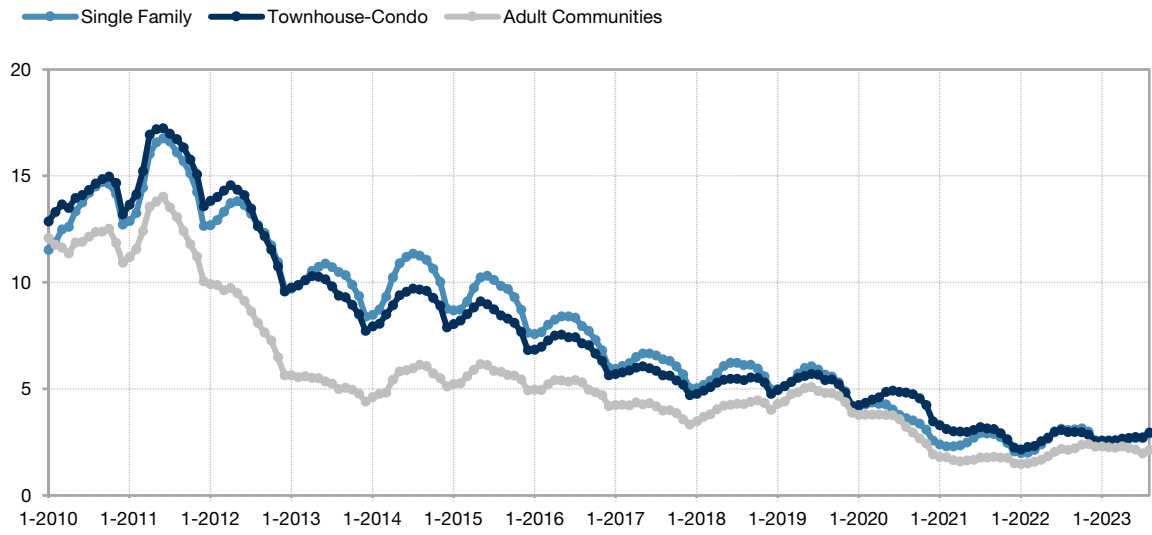


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## August



## Historical Months Supply of Inventory by Month



	Single Family	Townhouse-Condo	Adult Communities
September 2022	3.1	3.0	2.2
October 2022	3.1	3.0	2.4
November 2022	3.0	2.8	2.4
December 2022	2.6	2.5	2.3
January 2023	2.5	2.6	2.3
February 2023	2.4	2.6	2.2
March 2023	2.5	2.6	2.2
April 2023	2.6	2.7	2.3
May 2023	2.7	2.7	2.2
June 2023	2.7	2.7	2.1
July 2023	2.7	2.7	2.0
<b>August 2023</b>	<b>2.9</b>	<b>2.9</b>	<b>2.1</b>
12-Month Avg.*	2.7	2.7	2.2

\* Months Supply for all properties from September 2022 through August 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.

# 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	8-2022	8-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		11,647	<b>9,372</b>	- 19.5%	101,680	<b>76,129</b>	- 25.1%
<b>Pending Sales</b>		9,860	<b>6,518</b>	- 33.9%	75,879	<b>59,875</b>	- 21.1%
<b>Closed Sales</b>		10,757	<b>7,175</b>	- 33.3%	74,955	<b>55,721</b>	- 25.7%
<b>Median Sales Price</b>		\$450,000	<b>\$510,000</b>	+ 13.3%	\$430,000	<b>\$450,000</b>	+ 4.7%
<b>Avg. Sales Price</b>		\$556,290	<b>\$630,040</b>	+ 13.3%	\$538,788	<b>\$566,835</b>	+ 5.2%
<b>Pct. of List Price Received</b>		102.1%	<b>103.1%</b>	+ 1.0%	102.8%	<b>101.7%</b>	- 1.1%
<b>Days on Market</b>		29	<b>31</b>	+ 6.9%	33	<b>38</b>	+ 15.2%
<b>Affordability Index</b>		105	<b>78</b>	- 25.7%	110	<b>88</b>	- 20.0%
<b>Homes for Sale</b>		28,868	<b>20,949</b>	- 27.4%	--	--	--
<b>Months Supply</b>		3.0	<b>2.9</b>	- 3.3%	--	--	--