

Monthly Indicators

For residential real estate activity in the state of New Jersey



August 2022

Summer 2022 has been a season of change for the U.S. real estate market. With housing affordability at a 33-year low, existing-home sales have continued to soften nationwide, falling 5.9% month-to-month and 20.9% year-over-year as of last measure, according to the National Association of REALTORS® (NAR). Pending home sales have also continued to decline, while new listings have steadily increased, with unsold inventory reaching 3.3 months' supply at the start of August. The pullback in demand has been particularly hard on homebuilders, causing new-home sales and construction to slow.

- Single Family Closed Sales were down 17.8 percent to 7,338.
- Townhouse-Condo Closed Sales were down 15.2 percent to 2,338.
- Adult Communities Closed Sales were up 2.9 percent to 736.

- Single Family Median Sales Price increased 8.7 percent to \$500,000.
- Townhouse-Condo Median Sales Price increased 6.7 percent to \$336,000.
- Adult Communities Median Sales Price increased 13.8 percent to \$330,000.

Inflation, higher interest rates, and fears of a potential recession have taken a toll on buyers and sellers this summer, leading many people to stay on the sidelines to see what will happen with the market. But some experts, including NAR Chief Economist Lawrence Yun, believe the worst of inflation may be over. Although sales prices remain up from this time last year, price growth is expected to moderate in the months ahead as the market continues to shift in a more buyer-friendly direction.

Monthly Snapshot

- 16.2% **- 20.6%** **+ 7.1%**

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
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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	8-2021	8-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		9,918	7,873	- 20.6%	79,813	69,337	- 13.1%
Pending Sales		8,227	6,882	- 16.3%	61,953	51,877	- 16.3%
Closed Sales		8,923	7,338	- 17.8%	59,933	50,835	- 15.2%
Median Sales Price		\$460,000	\$500,000	+ 8.7%	\$432,000	\$475,000	+ 10.0%
Avg. Sales Price		\$563,152	\$620,784	+ 10.2%	\$540,358	\$596,425	+ 10.4%
Pct. of List Price Received		102.8%	102.6%	- 0.2%	101.9%	103.4%	+ 1.5%
Days on Market		29	28	- 3.4%	37	32	- 13.5%
Affordability Index		119	86	- 27.7%	127	91	- 28.3%
Homes for Sale		22,693	17,861	- 21.3%	--	--	--
Months Supply		2.9	2.7	- 6.9%	--	--	--

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	8-2021	8-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		3,275	2,572	- 21.5%	26,857	22,907	- 14.7%
Pending Sales		2,644	2,161	- 18.3%	20,410	17,153	- 16.0%
Closed Sales		2,758	2,338	- 15.2%	19,438	16,955	- 12.8%
Median Sales Price		\$315,000	\$336,000	+ 6.7%	\$310,000	\$339,000	+ 9.4%
Avg. Sales Price		\$390,069	\$428,556	+ 9.9%	\$394,694	\$433,988	+ 10.0%
Pct. of List Price Received		100.7%	101.2%	+ 0.5%	100.0%	101.7%	+ 1.7%
Days on Market		35	30	- 14.3%	42	35	- 16.7%
Affordability Index		174	128	- 26.4%	177	127	- 28.2%
Homes for Sale		7,739	5,746	- 25.8%	--	--	--
Months Supply		3.1	2.7	- 12.9%	--	--	--

Adult Community Market Overview



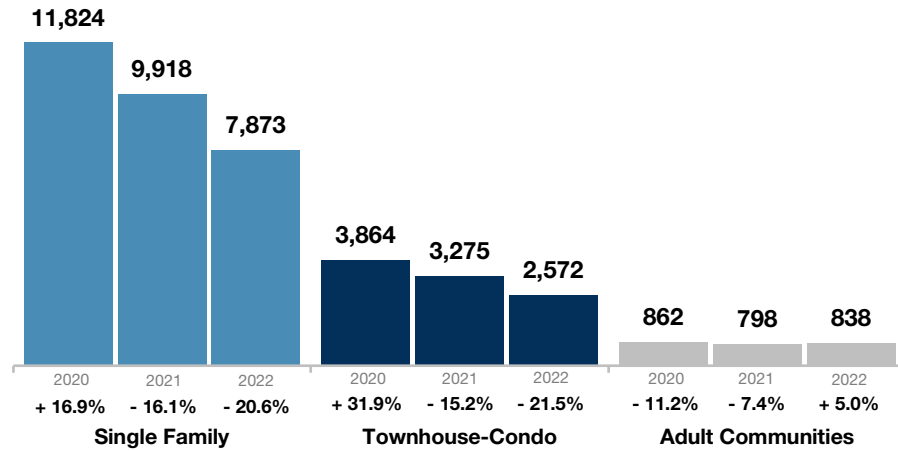
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	8-2021	8-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		798	838	+ 5.0%	6,280	6,354	+ 1.2%
Pending Sales		734	674	- 8.2%	5,608	5,209	- 7.1%
Closed Sales		715	736	+ 2.9%	5,316	5,076	- 4.5%
Median Sales Price		\$290,000	\$330,000	+ 13.8%	\$269,900	\$310,000	+ 14.9%
Avg. Sales Price		\$322,285	\$355,877	+ 10.4%	\$292,230	\$335,542	+ 14.8%
Pct. of List Price Received		101.7%	100.8%	- 0.9%	100.9%	101.8%	+ 0.9%
Days on Market		28	28	0.0%	36	30	- 16.7%
Affordability Index		192	133	- 30.7%	206	141	- 31.6%
Homes for Sale		1,276	1,485	+ 16.4%	--	--	--
Months Supply		1.8	2.3	+ 27.8%	--	--	--

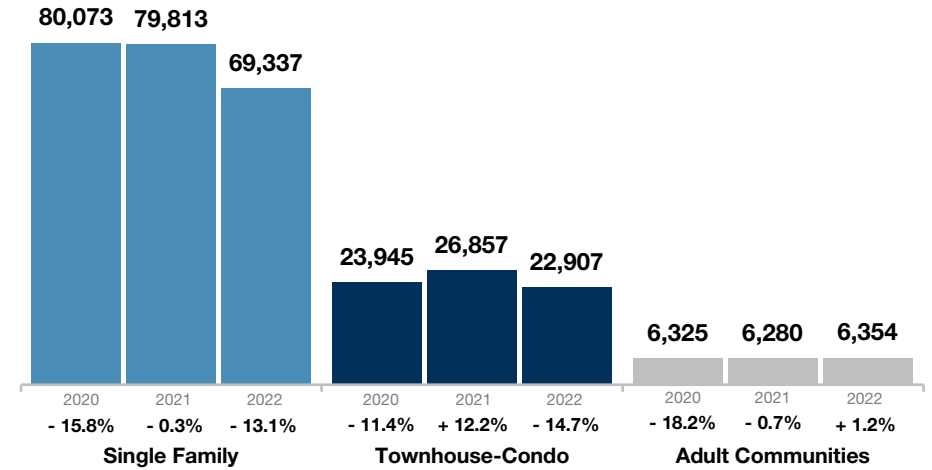
New Listings

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

August

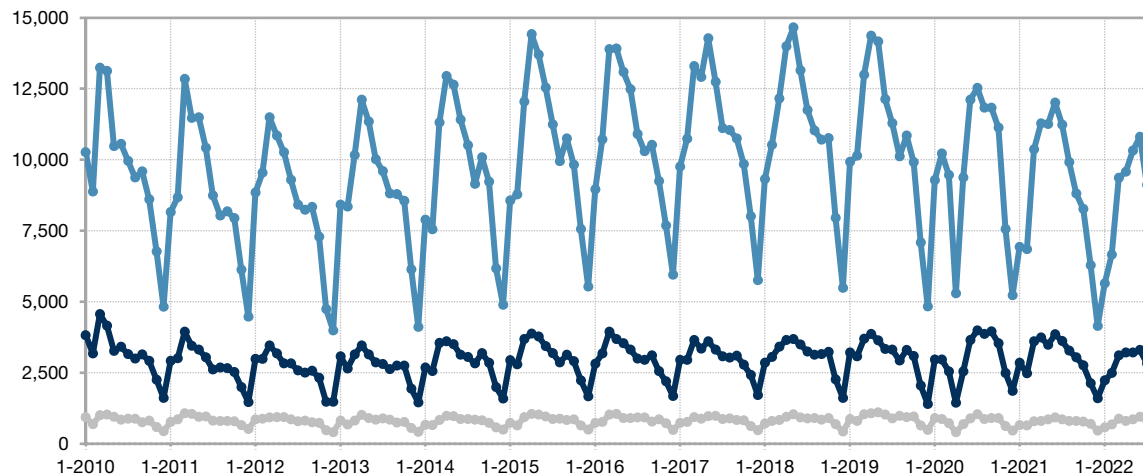


Year to Date



Historical New Listings by Month

— Single Family — Townhouse-Condo — Adult Communities



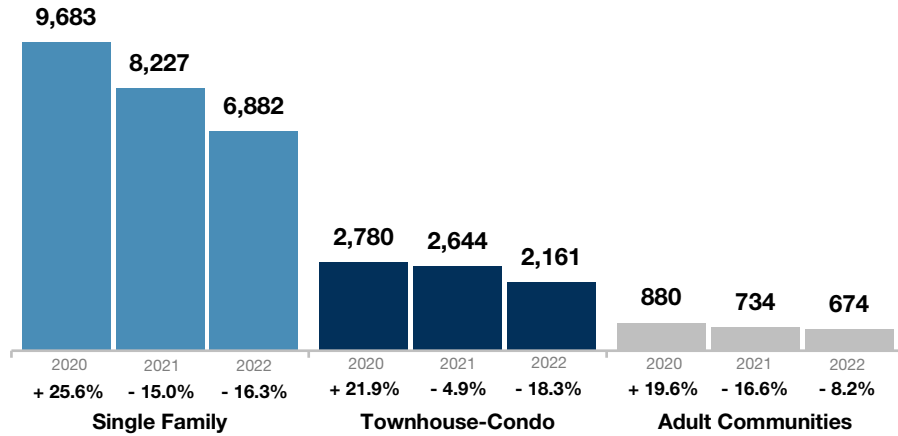
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
September 2021	8,810	3,039	794
October 2021	8,263	2,752	771
November 2021	6,278	2,120	690
December 2021	4,138	1,595	452
January 2022	5,635	2,223	564
February 2022	6,656	2,482	668
March 2022	9,361	3,107	869
April 2022	9,577	3,207	798
May 2022	10,319	3,203	852
June 2022	10,800	3,293	943
July 2022	9,116	2,820	822
August 2022	7,873	2,572	838
12-Month Avg.	8,069	2,701	755

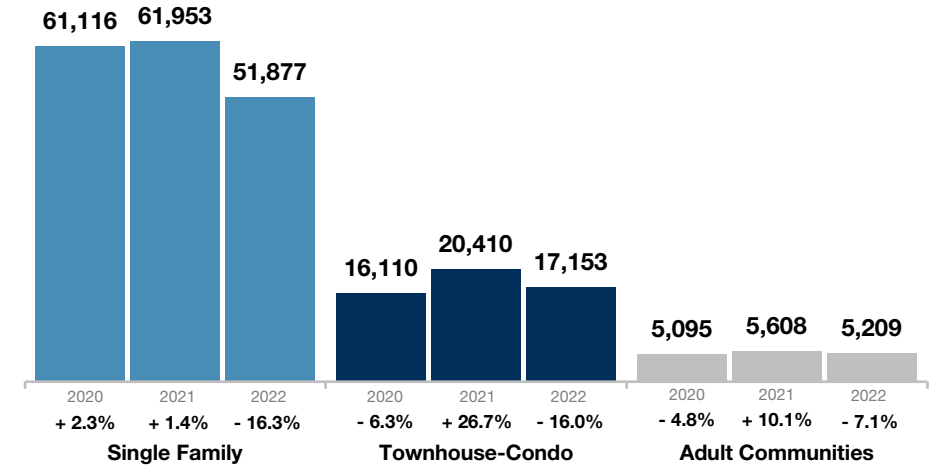
Pending Sales

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

August

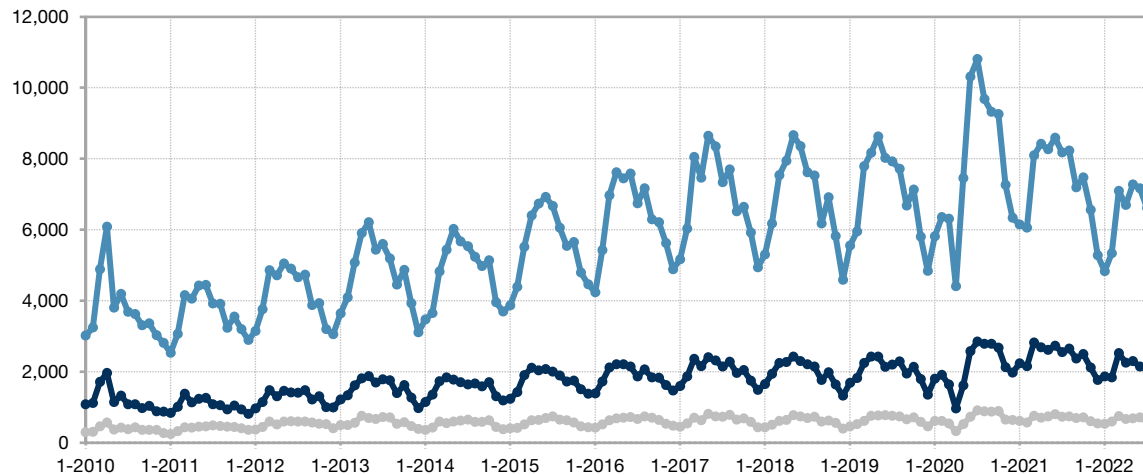


Year to Date



Historical Pending Sales by Month

Single Family Townhouse-Condo Adult Communities



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

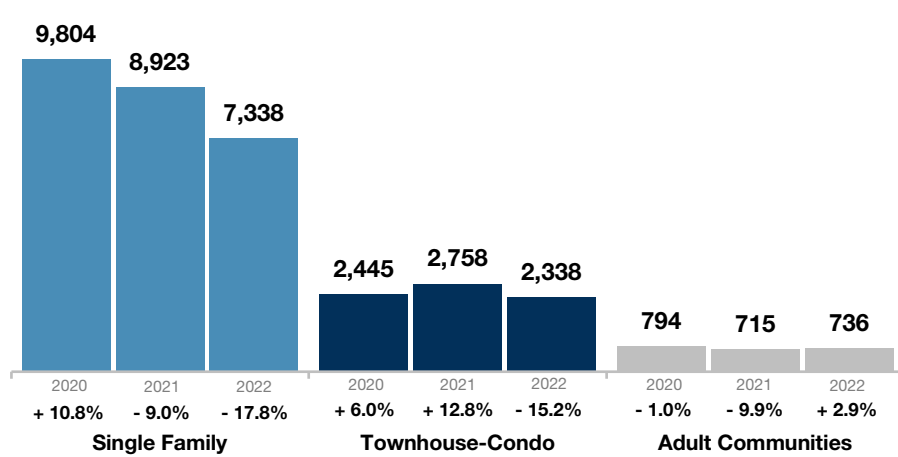
	Single Family	Townhouse-Condo	Adult Communities
September 2021	7,190	2,369	691
October 2021	7,473	2,493	710
November 2021	6,559	2,114	600
December 2021	5,281	1,761	538
January 2022	4,830	1,865	529
February 2022	5,331	1,831	591
March 2022	7,093	2,516	741
April 2022	6,699	2,246	663
May 2022	7,273	2,290	677
June 2022	7,160	2,144	710
July 2022	6,609	2,100	624
August 2022	6,882	2,161	674
12-Month Avg.	6,532	2,158	646

Closed Sales

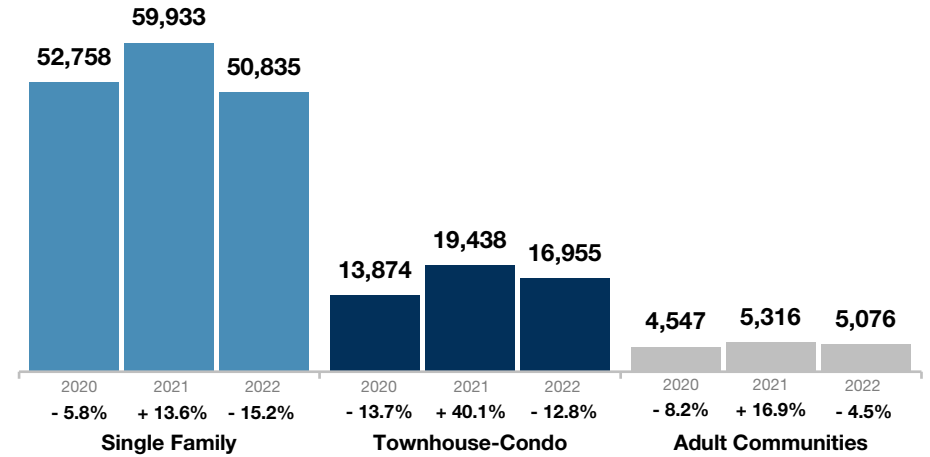


A count of the actual sales that closed in a given month.

August

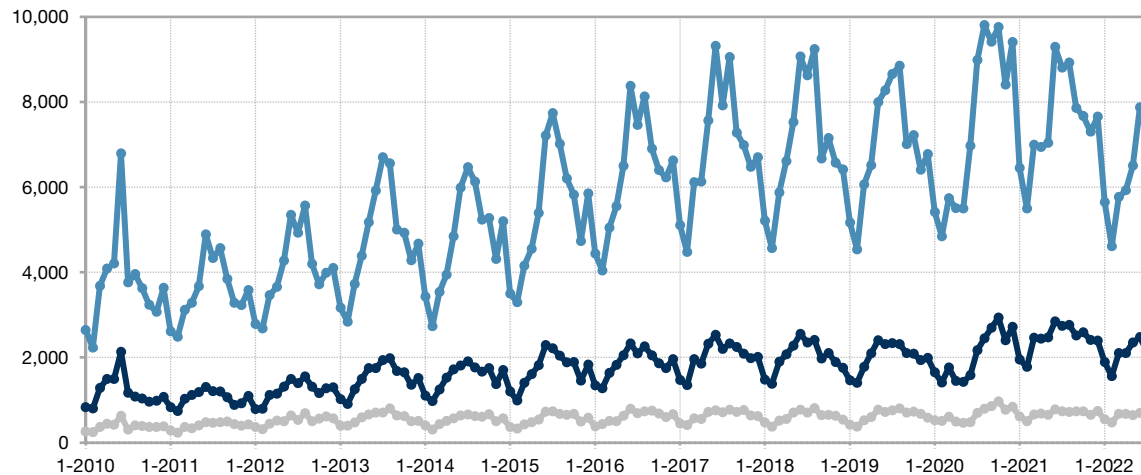


Year to Date



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.

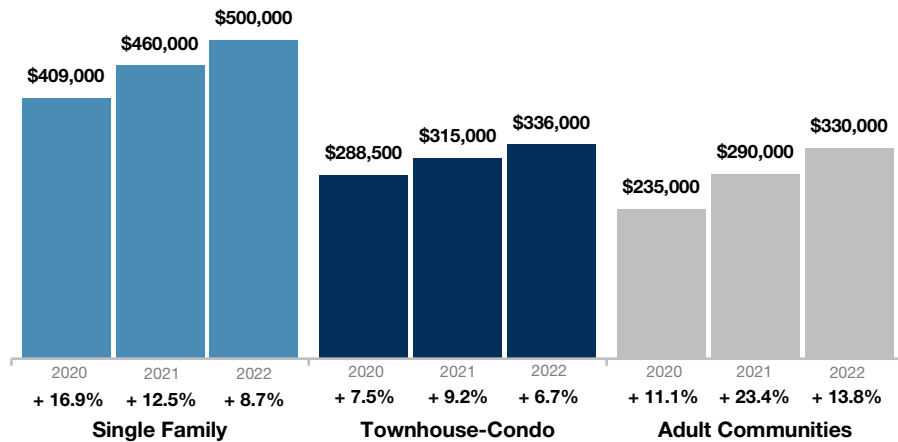
	Single Family	Townhouse-Condo	Adult Communities
September 2021	7,853	2,516	735
October 2021	7,671	2,585	733
November 2021	7,299	2,405	650
December 2021	7,653	2,395	736
January 2022	5,649	1,890	541
February 2022	4,609	1,561	466
March 2022	5,767	2,099	675
April 2022	5,928	2,099	671
May 2022	6,501	2,345	643
June 2022	7,873	2,479	695
July 2022	7,170	2,144	649
August 2022	7,338	2,338	736
12-Month Avg.	6,776	2,238	661

Median Sales Price

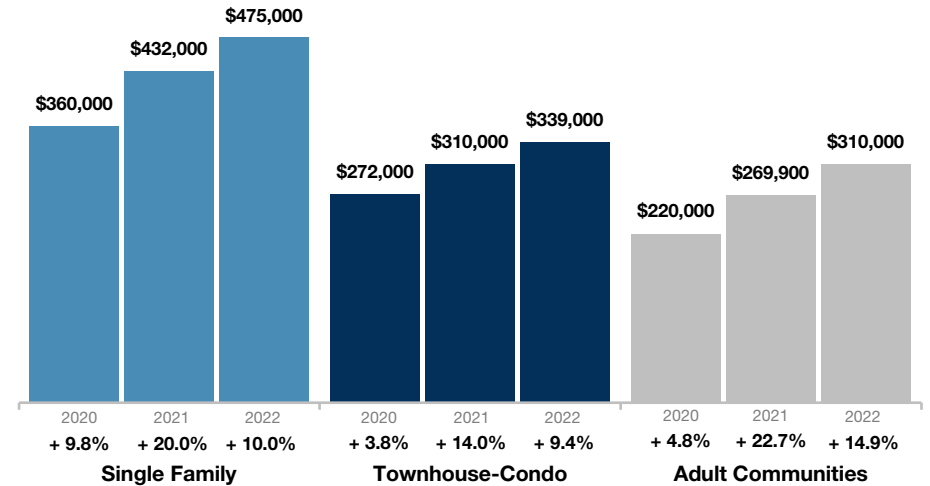


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

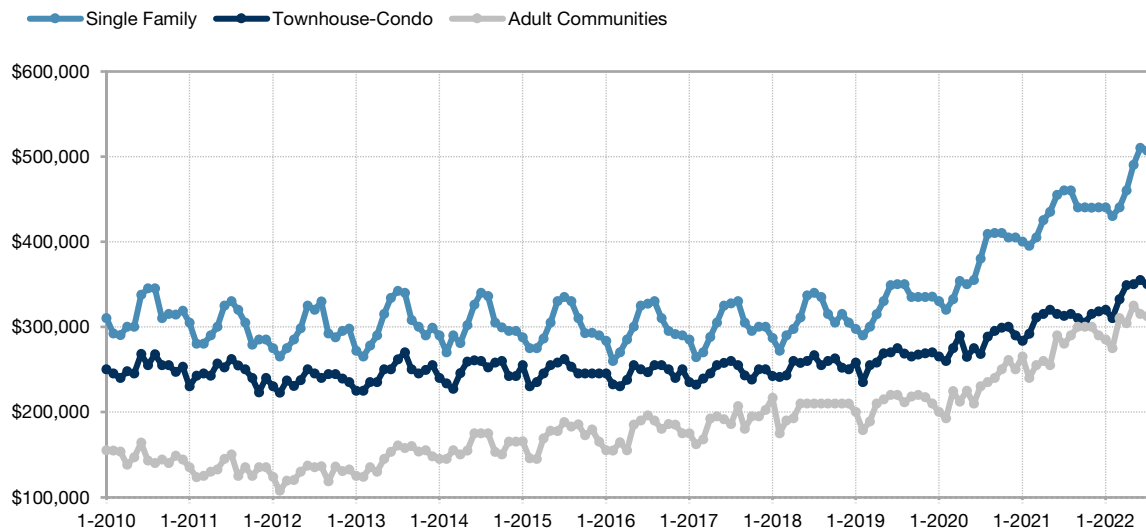
August



Year to Date



Historical Median Sales Price by Month



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 2021	\$440,000	\$310,000	\$300,000
October 2021	\$440,000	\$305,000	\$299,950
November 2021	\$439,900	\$315,000	\$300,000
December 2021	\$440,000	\$318,245	\$290,000
January 2022	\$440,000	\$320,000	\$285,000
February 2022	\$430,000	\$310,000	\$275,000
March 2022	\$440,000	\$332,500	\$310,000
April 2022	\$460,000	\$349,000	\$304,000
May 2022	\$490,000	\$350,000	\$325,000
June 2022	\$510,000	\$355,000	\$315,000
July 2022	\$506,500	\$350,000	\$312,500
August 2022	\$500,000	\$336,000	\$330,000
12-Month Med.*	\$460,000	\$329,000	\$305,000

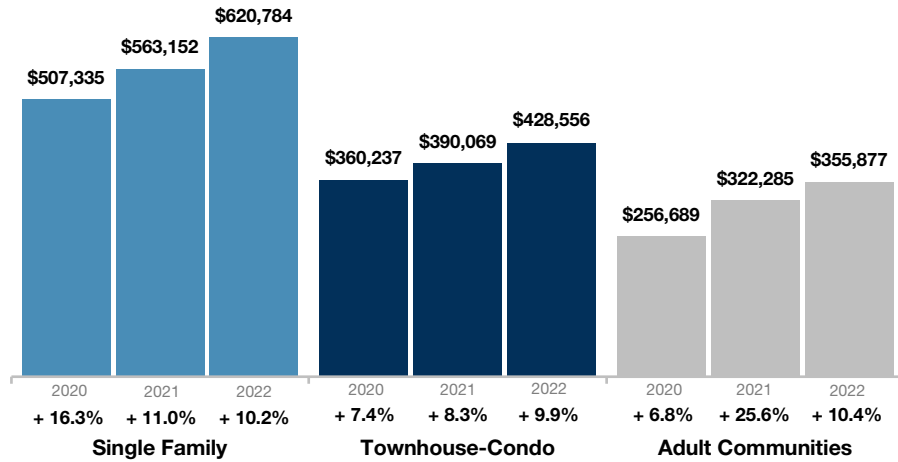
* Median Sales Price for all properties from September 2021 through August 2022. This is not the average of the individual figures above.

Average Sales Price

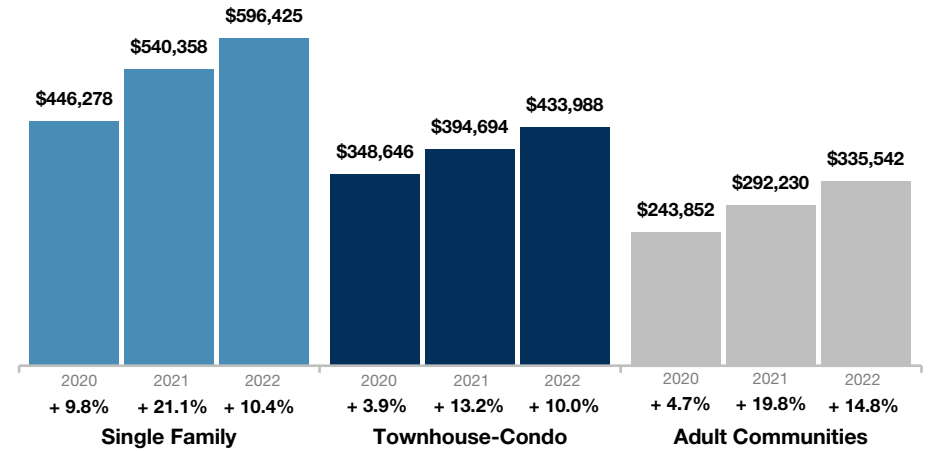


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

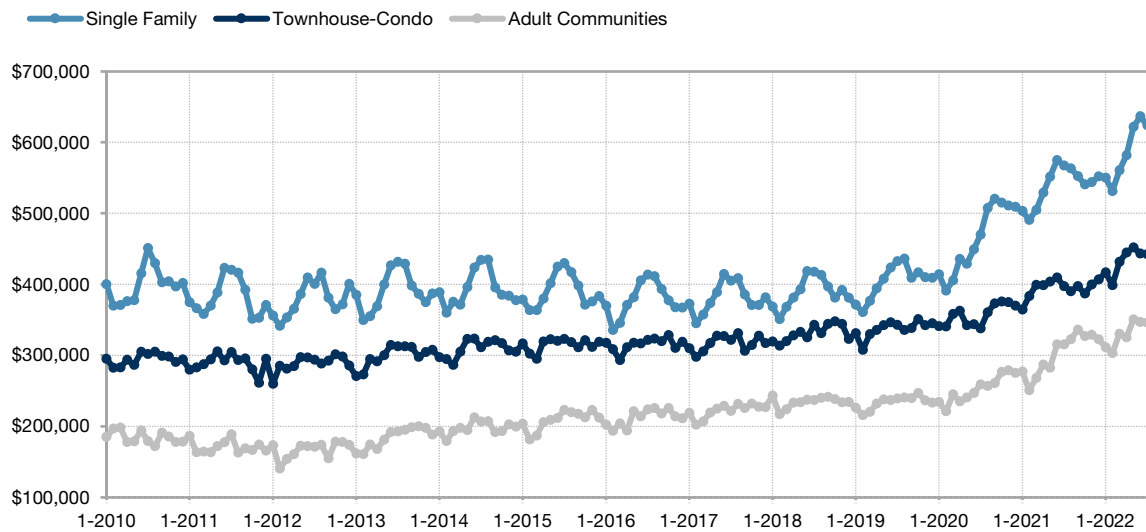
August



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 2021	\$552,391	\$397,505	\$336,059
October 2021	\$540,808	\$386,713	\$326,824
November 2021	\$543,707	\$399,525	\$328,597
December 2021	\$552,042	\$406,999	\$322,519
January 2022	\$549,996	\$416,770	\$311,332
February 2022	\$531,142	\$398,753	\$303,022
March 2022	\$560,464	\$431,686	\$329,911
April 2022	\$581,702	\$444,423	\$324,983
May 2022	\$621,614	\$451,856	\$350,395
June 2022	\$636,517	\$443,201	\$346,955
July 2022	\$624,235	\$442,552	\$345,874
August 2022	\$620,784	\$428,556	\$355,877
12-Month Avg.*	\$578,017	\$420,525	\$333,006

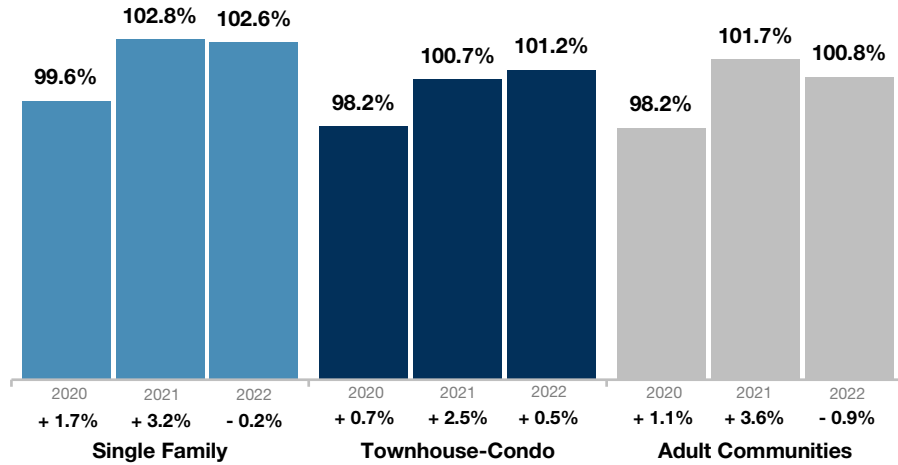
* Avg. Sales Price for all properties from September 2021 through August 2022. This is not the average of the individual figures above.

Percent of List Price Received

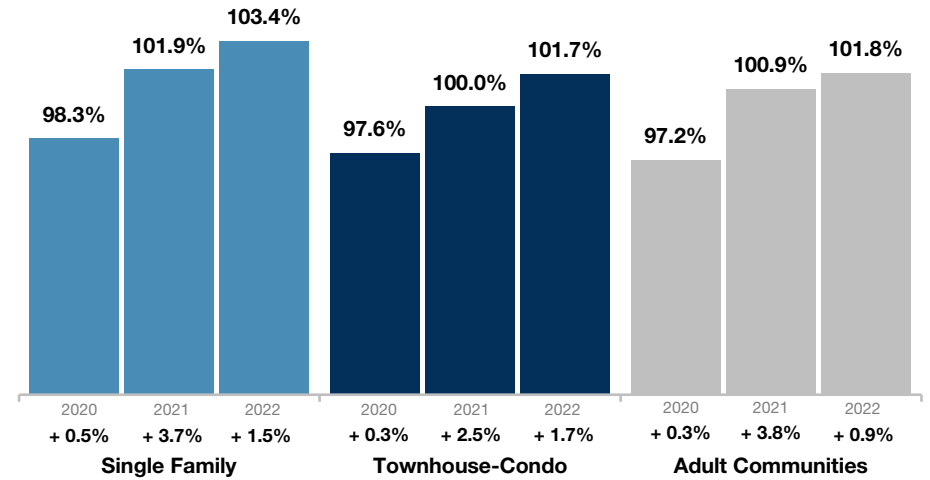


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

August

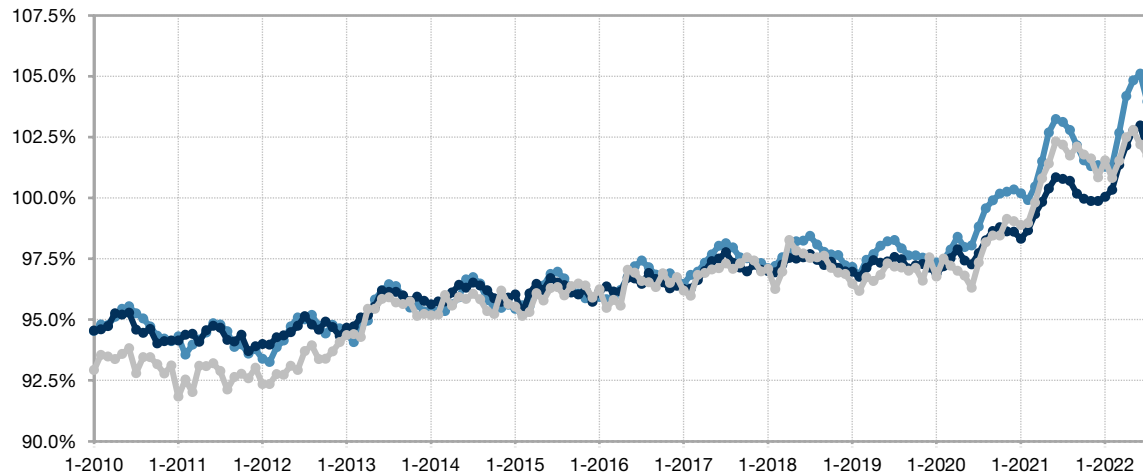


Year to Date



Historical Percent of List Price Received by Month

Single Family 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 2021	102.2%	100.2%	102.1%
October 2021	101.5%	100.0%	101.8%
November 2021	101.3%	99.9%	101.6%
December 2021	101.3%	99.9%	100.8%
January 2022	101.3%	100.0%	101.5%
February 2022	101.3%	100.3%	100.8%
March 2022	102.7%	101.4%	101.5%
April 2022	104.2%	102.1%	102.5%
May 2022	104.8%	102.8%	102.8%
June 2022	105.1%	103.0%	102.2%
July 2022	104.0%	101.9%	101.7%
August 2022	102.6%	101.2%	100.8%
12-Month Avg.*	102.7%	101.1%	101.7%

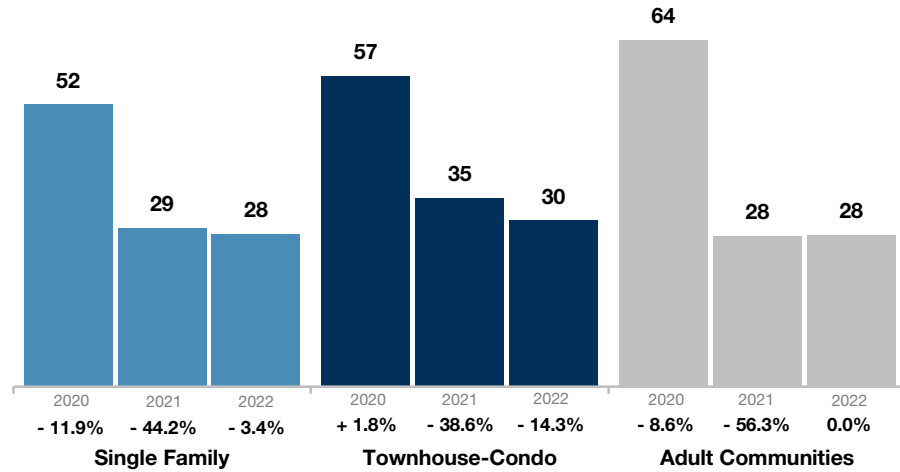
* Pct. of List Price Received for all properties from September 2021 through August 2022. This is not the average of the individual figures above.

Days on Market Until Sale

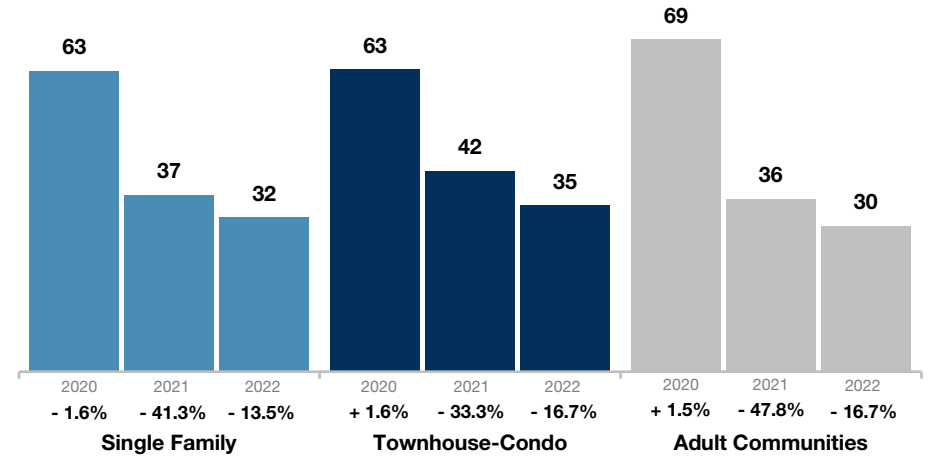


Average number of days between when a property is listed and when an offer is accepted in a given month.

August

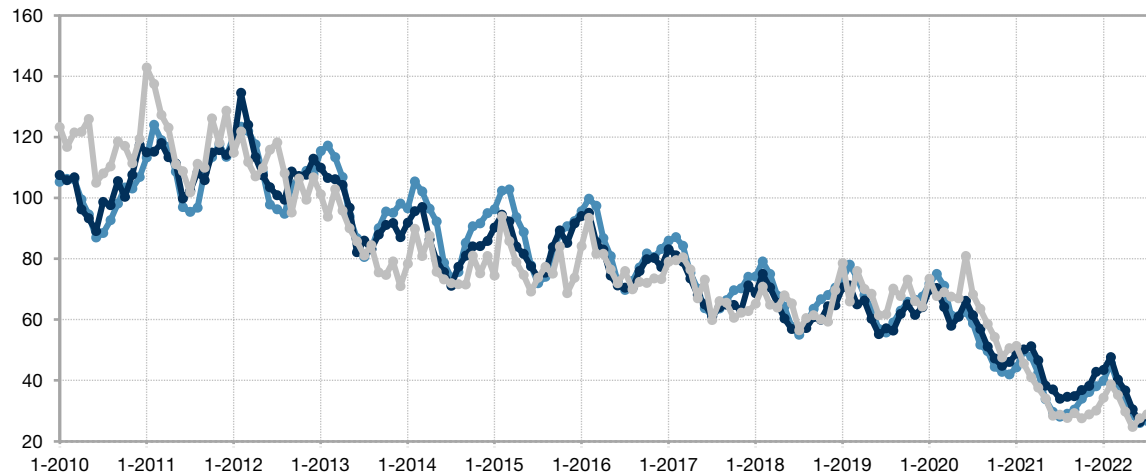


Year to Date



Historical Days on Market Until Sale by Month

Single Family 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 2021	30	35	29
October 2021	34	37	27
November 2021	36	38	29
December 2021	38	43	30
January 2022	40	43	34
February 2022	46	48	39
March 2022	39	40	35
April 2022	32	37	30
May 2022	29	30	25
June 2022	26	26	28
July 2022	27	28	29
August 2022	28	30	28
12-Month Avg.*	33	36	30

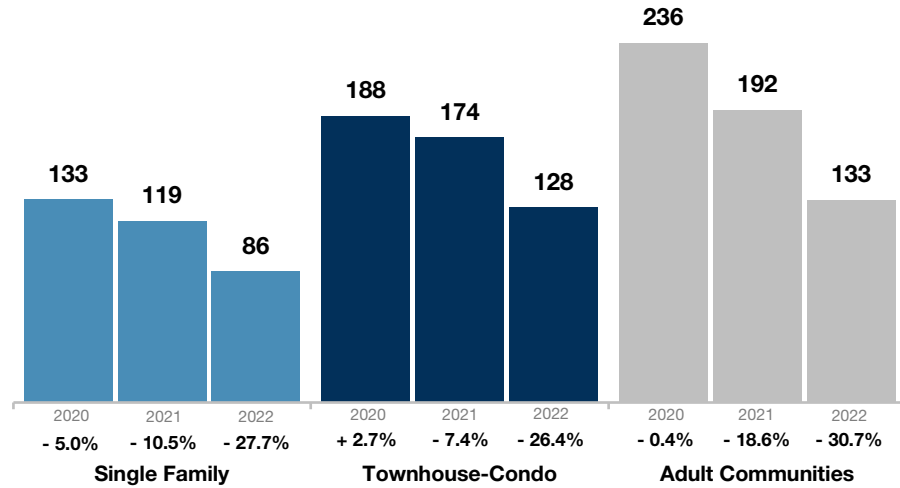
* Days on Market for all properties from September 2021 through August 2022. This is not the average of the individual figures above.

Housing Affordability Index

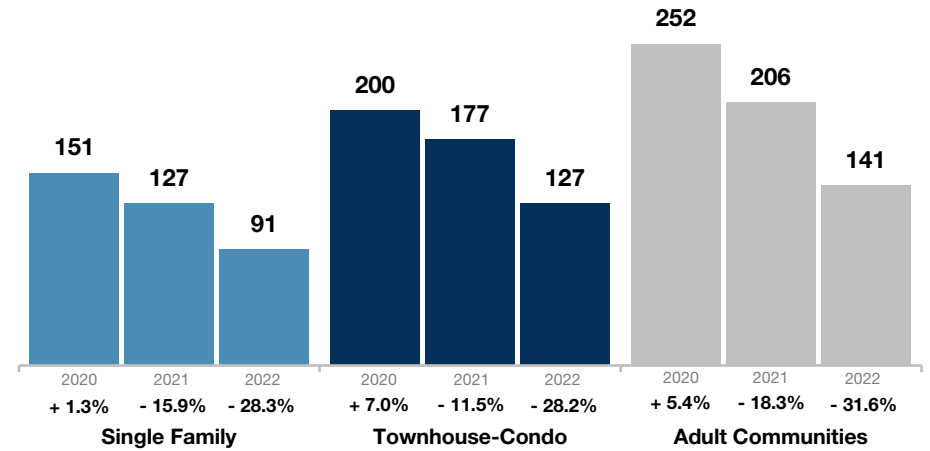


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

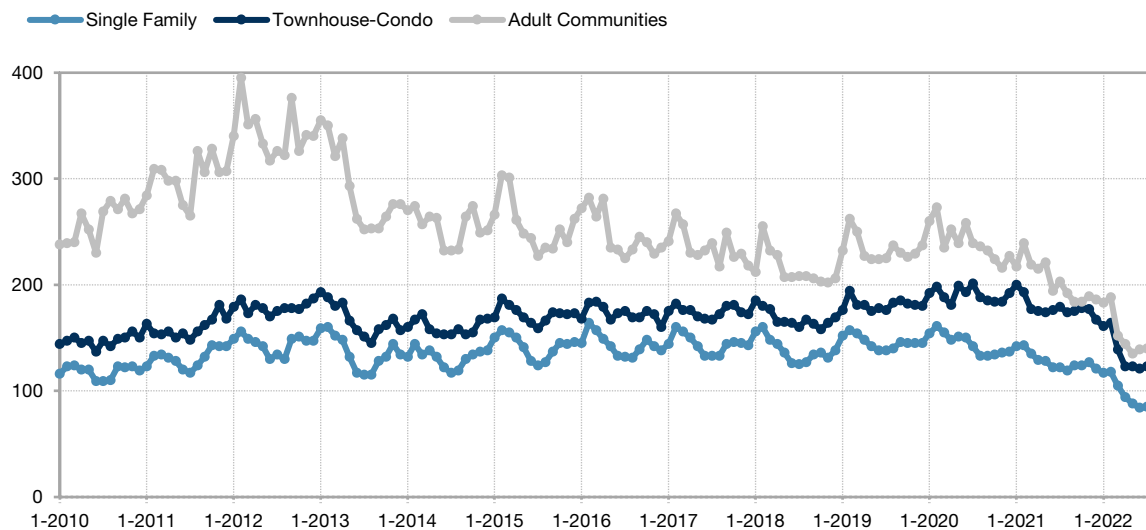
August



Year to Date



Historical Housing Affordability Index by Month



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 2021	124	175	184
October 2021	124	178	184
November 2021	127	177	189
December 2021	121	167	186
January 2022	117	161	183
February 2022	118	164	188
March 2022	105	139	152
April 2022	94	123	144
May 2022	88	123	135
June 2022	84	121	139
July 2022	85	123	140
August 2022	86	128	133
12-Month Avg.*	106	148	163

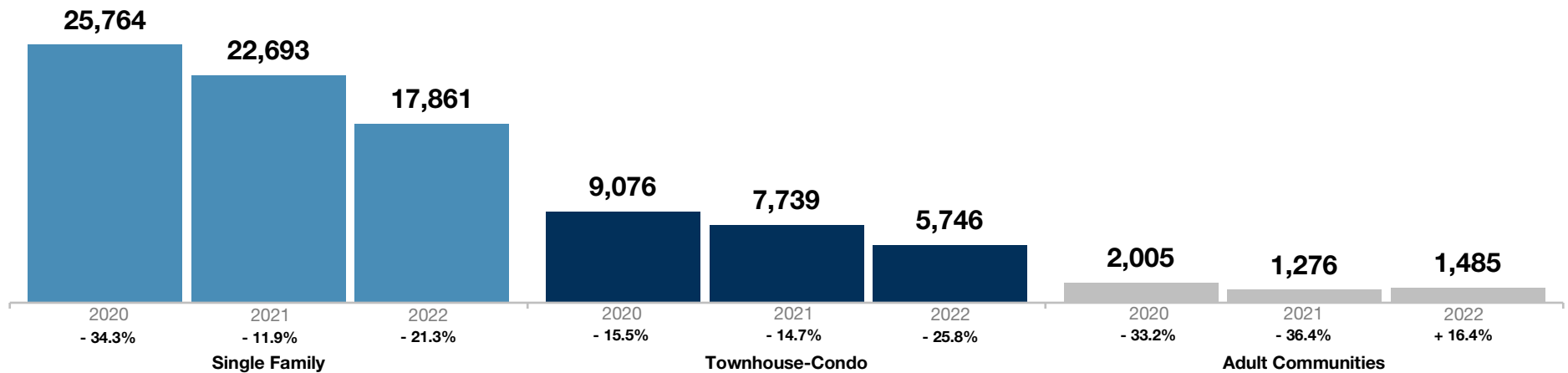
* Affordability Index for all properties from September 2021 through August 2022. This is not the average of the individual figures above.

Inventory of Homes for Sale

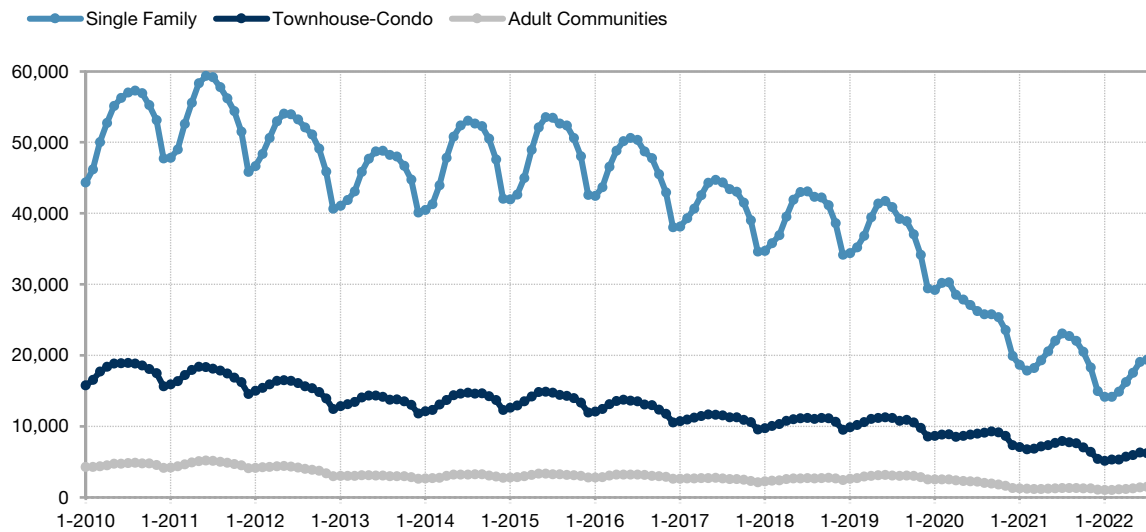


The number of properties available for sale in active status at the end of a given month.

August



Historical Inventory of Homes for Sale by Month



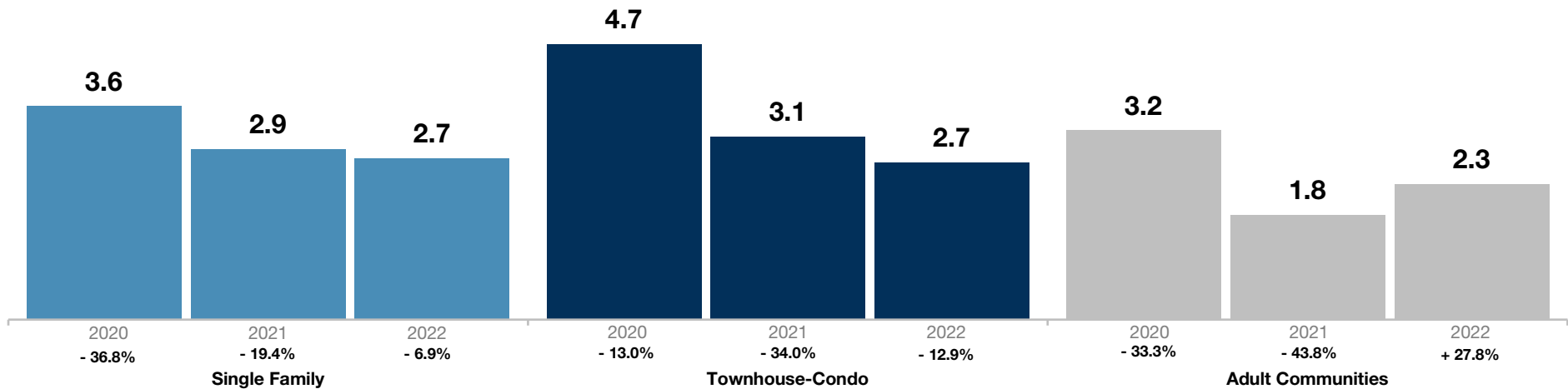
	Single Family	Townhouse-Condo	Adult Communities
September 2021	22,024	7,572	1,266
October 2021	20,507	7,025	1,225
November 2021	18,260	6,363	1,226
December 2021	14,926	5,381	1,046
January 2022	14,120	5,124	1,012
February 2022	14,132	5,313	1,031
March 2022	14,840	5,310	1,082
April 2022	16,186	5,692	1,141
May 2022	17,529	5,943	1,235
June 2022	19,029	6,293	1,366
July 2022	19,345	6,205	1,445
August 2022	17,861	5,746	1,485
12-Month Avg.	17,397	5,997	1,213

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

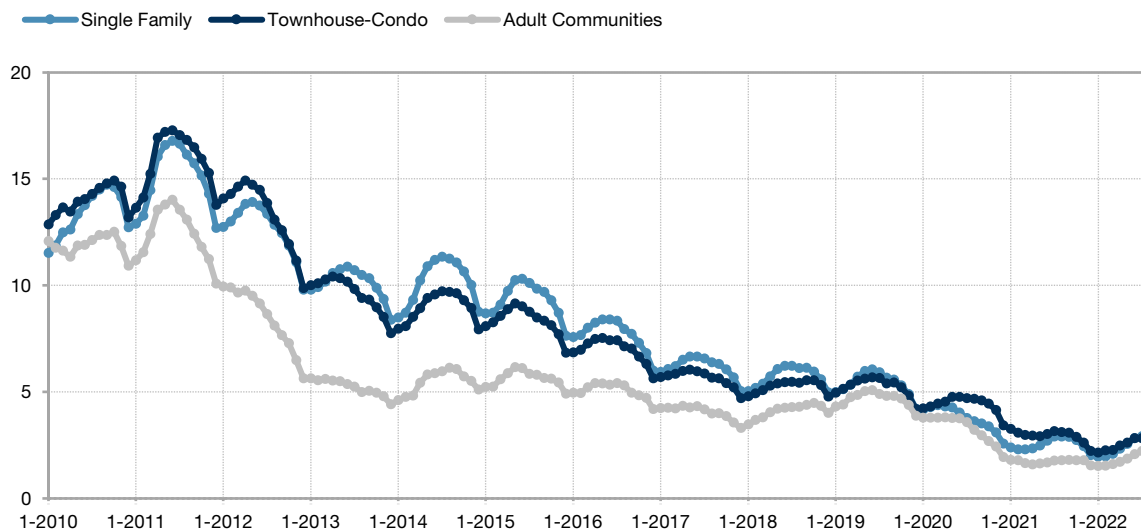
Months Supply of Inventory

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.

August



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
September 2021	2.9	3.1	1.8
October 2021	2.7	2.9	1.8
November 2021	2.4	2.6	1.8
December 2021	2.0	2.2	1.5
January 2022	1.9	2.1	1.5
February 2022	2.0	2.2	1.5
March 2022	2.1	2.3	1.6
April 2022	2.3	2.5	1.7
May 2022	2.5	2.6	1.9
June 2022	2.8	2.8	2.1
July 2022	2.9	2.8	2.2
August 2022	2.7	2.7	2.3
12-Month Avg.*	2.4	2.6	1.8

* Months Supply for all properties from September 2021 through August 2022. 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	8-2021	8-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		14,289	11,504	- 19.5%	115,337	100,555	- 12.8%
Pending Sales		11,794	9,873	- 16.3%	89,405	75,446	- 15.6%
Closed Sales		12,569	10,538	- 16.2%	86,050	73,990	- 14.0%
Median Sales Price		\$420,000	\$450,000	+ 7.1%	\$397,500	\$430,000	+ 8.2%
Avg. Sales Price		\$512,157	\$558,506	+ 9.0%	\$492,304	\$540,099	+ 9.7%
Pct. of List Price Received		102.2%	102.2%	0.0%	101.4%	102.8%	+ 1.4%
Days on Market		30	29	- 3.3%	38	33	- 13.2%
Affordability Index		130	96	- 26.2%	138	100	- 27.5%
Homes for Sale		32,632	25,903	- 20.6%	--	--	--
Months Supply		2.9	2.7	- 6.9%	--	--	--