

Monthly Indicators

For residential real estate activity in the state of New Jersey



June 2022

Rising inflation, soaring home prices, and increased mortgage interest rates have combined to cause a slowdown in the U.S. housing market. To help quell inflation, which reached 8.6% as of last measure in May, the Federal Reserve raised interest rates by three quarters of a percentage point in June, the largest interest rate hike since 1994. Higher prices, coupled with 30-year fixed mortgage rates approaching 6%, have exacerbated affordability challenges and rapidly cooled demand, with home sales and mortgage applications falling sharply from a year ago.

- Single Family Closed Sales were down 16.0 percent to 7,804.
- Townhouse-Condo Closed Sales were down 14.3 percent to 2,436.
- Adult Communities Closed Sales were down 12.1 percent to 680.

- Single Family Median Sales Price increased 12.1 percent to \$510,000.
- Townhouse-Condo Median Sales Price increased 12.7 percent to \$355,000.
- Adult Communities Median Sales Price increased 8.6 percent to \$315,000.

With monthly mortgage payments up more than 50% compared to this time last year, the rising costs of homeownership have sidelined many prospective buyers. Nationally, the median sales price of existing homes recently exceeded \$400,000 for the first time ever, a 15% increase from the same period a year ago, according to the National Association of REALTORS®. As existing home sales continue to soften nationwide, housing supply is slowly improving, with inventory up for the second straight month. In time, price growth is expected to moderate as supply grows; for now, however, inventory remains low, and buyers are feeling the squeeze of higher prices all around.

Monthly Snapshot

- 15.2% **- 17.3%** **+ 10.8%**

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	6-2021	6-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		12,010	10,751	- 10.5%	58,667	52,222	- 11.0%
Pending Sales		8,599	7,260	- 15.6%	45,549	38,538	- 15.4%
Closed Sales		9,285	7,804	- 16.0%	42,198	36,203	- 14.2%
Median Sales Price		\$455,000	\$510,000	+ 12.1%	\$422,000	\$460,000	+ 9.0%
Avg. Sales Price		\$574,774	\$637,957	+ 11.0%	\$529,914	\$586,138	+ 10.6%
Pct. of List Price Received		103.2%	105.1%	+ 1.8%	101.5%	103.5%	+ 2.0%
Days on Market		30	26	- 13.3%	40	34	- 15.0%
Affordability Index		122	84	- 31.1%	131	94	- 28.2%
Homes for Sale		22,075	18,145	- 17.8%	--	--	--
Months Supply		2.7	2.7	0.0%	--	--	--

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	6-2021	6-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		3,847	3,280	- 14.7%	19,945	17,459	- 12.5%
Pending Sales		2,720	2,157	- 20.7%	15,176	12,939	- 14.7%
Closed Sales		2,843	2,436	- 14.3%	13,906	12,380	- 11.0%
Median Sales Price		\$315,000	\$355,000	+ 12.7%	\$308,500	\$336,000	+ 8.9%
Avg. Sales Price		\$409,770	\$438,662	+ 7.1%	\$395,339	\$432,557	+ 9.4%
Pct. of List Price Received		100.8%	103.0%	+ 2.2%	99.7%	101.7%	+ 2.0%
Days on Market		37	26	- 29.7%	45	36	- 20.0%
Affordability Index		176	121	- 31.3%	180	128	- 28.9%
Homes for Sale		7,638	6,031	- 21.0%	--	--	--
Months Supply		3.0	2.7	- 10.0%	--	--	--

Adult Community Market Overview



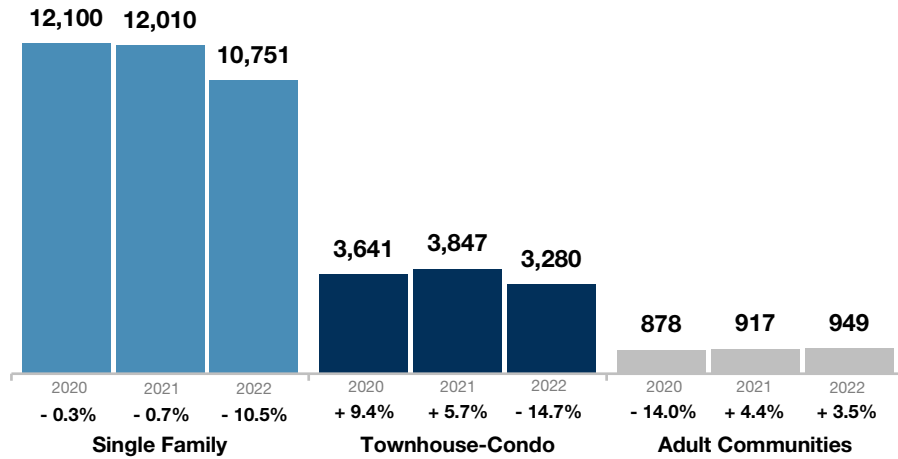
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	6-2021	6-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		917	949	+ 3.5%	4,633	4,702	+ 1.5%
Pending Sales		787	680	- 13.6%	4,139	3,852	- 6.9%
Closed Sales		774	680	- 12.1%	3,868	3,675	- 5.0%
Median Sales Price		\$290,000	\$315,000	+ 8.6%	\$261,000	\$305,000	+ 16.9%
Avg. Sales Price		\$315,592	\$346,537	+ 9.8%	\$282,409	\$329,360	+ 16.6%
Pct. of List Price Received		102.2%	102.2%	0.0%	100.5%	102.0%	+ 1.5%
Days on Market		28	27	- 3.6%	39	31	- 20.5%
Affordability Index		194	139	- 28.4%	216	143	- 33.8%
Homes for Sale		1,260	1,415	+ 12.3%	--	--	--
Months Supply		1.7	2.2	+ 29.4%	--	--	--

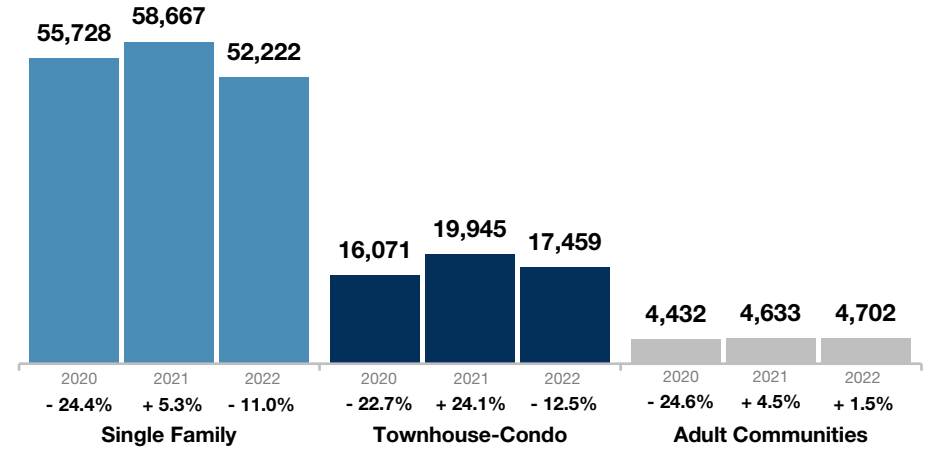
New Listings

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

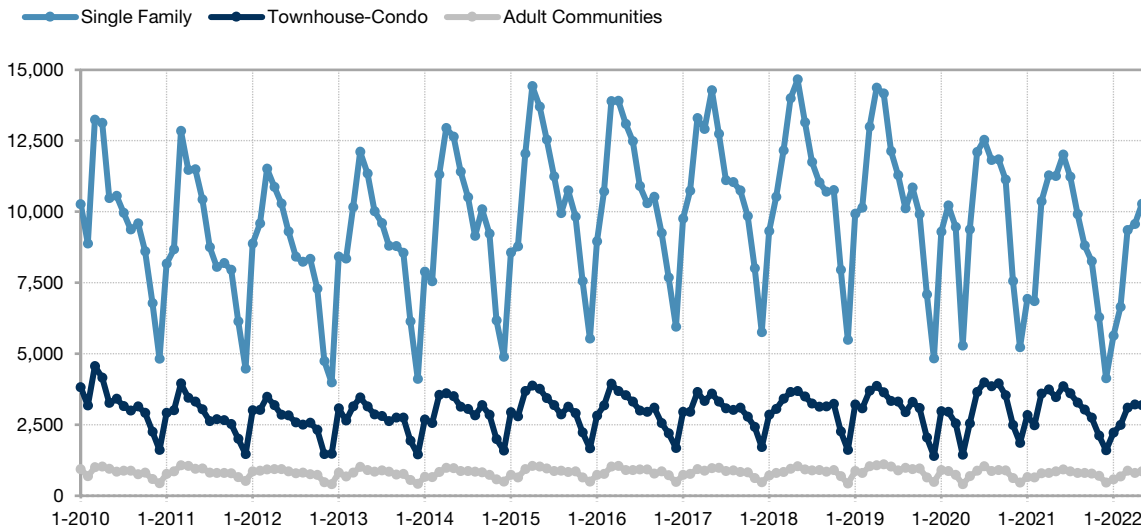
June



Year to Date



Historical New Listings by Month



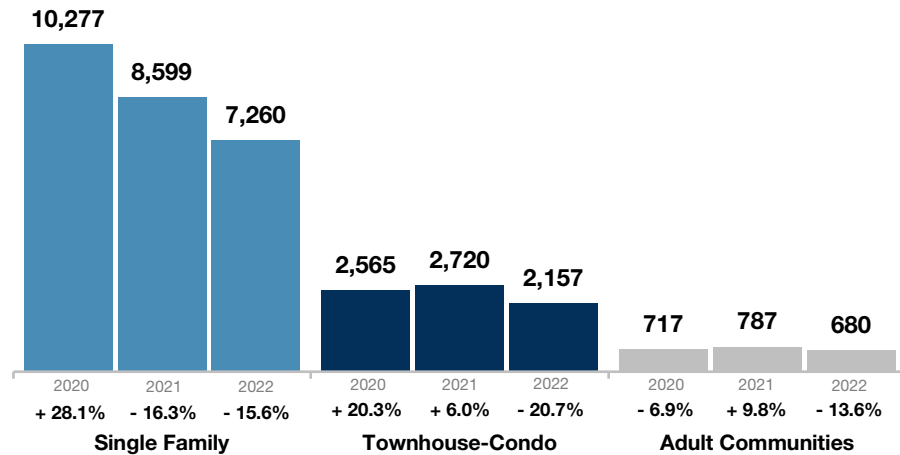
	Single Family	Townhouse-Condo	Adult Communities
July 2021	11,226	3,598	850
August 2021	9,911	3,275	797
September 2021	8,803	3,029	795
October 2021	8,261	2,748	770
November 2021	6,280	2,113	690
December 2021	4,135	1,595	451
January 2022	5,633	2,215	566
February 2022	6,647	2,485	670
March 2022	9,352	3,094	869
April 2022	9,562	3,206	796
May 2022	10,277	3,179	852
June 2022	10,751	3,280	949
12-Month Avg.	8,403	2,818	755

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

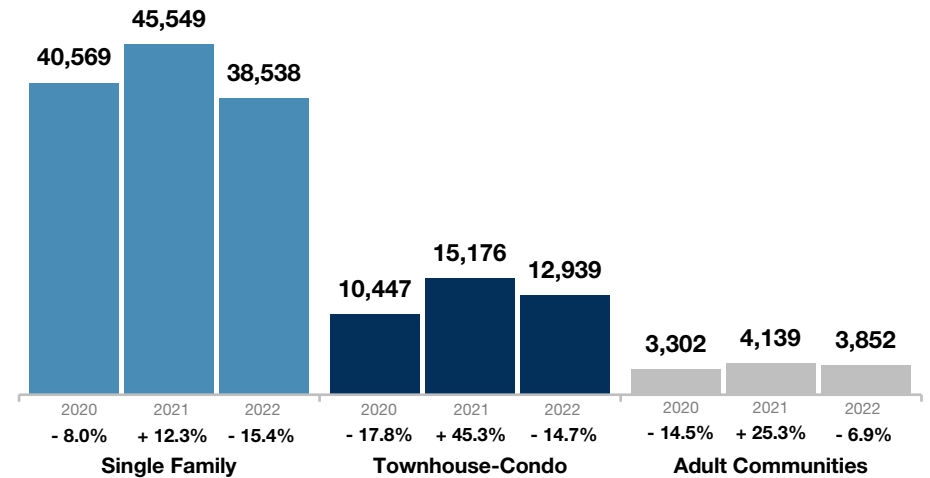
Pending Sales

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

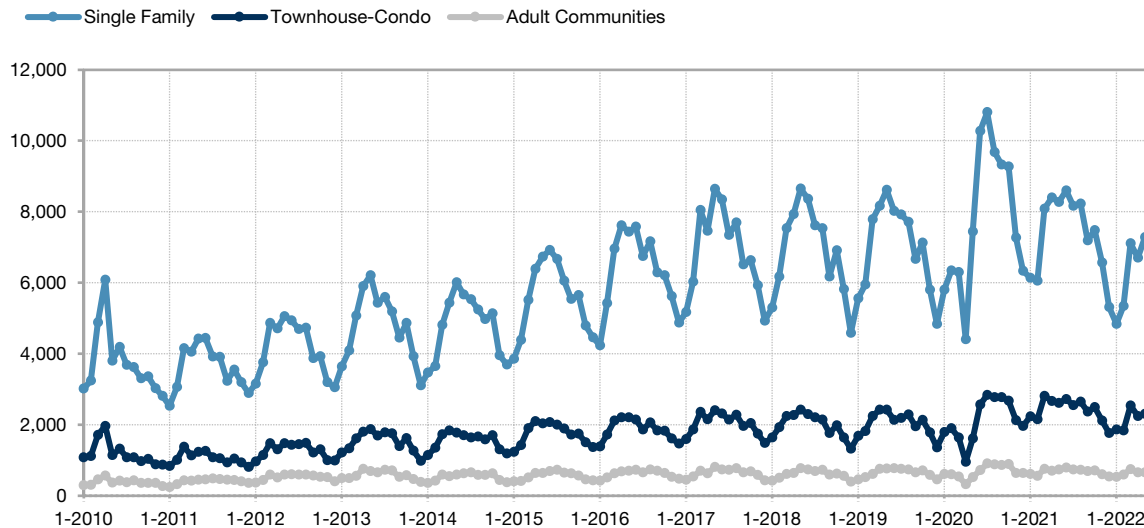
June



Year to Date



Historical Pending Sales by Month



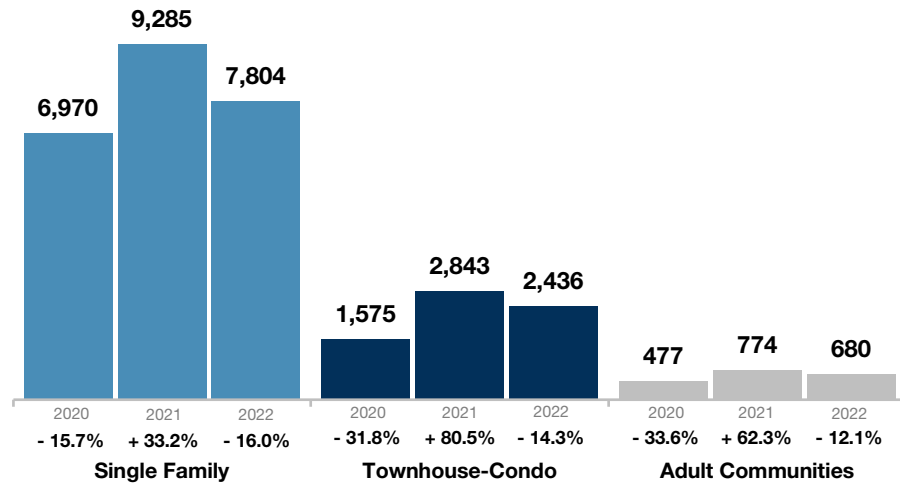
	Single Family	Townhouse-Condo	Adult Communities
July 2021	8,166	2,546	734
August 2021	8,227	2,646	729
September 2021	7,194	2,369	691
October 2021	7,480	2,491	705
November 2021	6,568	2,112	601
December 2021	5,313	1,762	539
January 2022	4,841	1,863	529
February 2022	5,345	1,838	592
March 2022	7,105	2,538	744
April 2022	6,707	2,243	655
May 2022	7,280	2,300	652
June 2022	7,260	2,157	680
12-Month Avg.	6,791	2,239	654

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

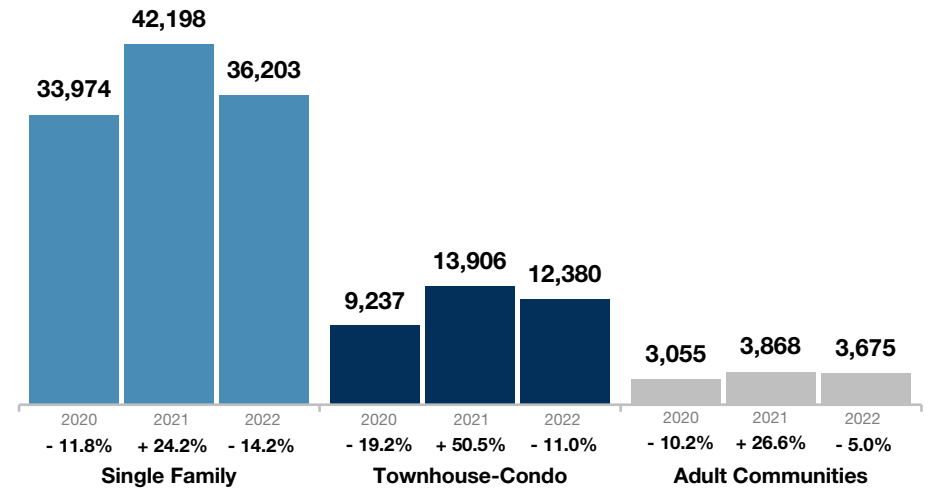
Closed Sales

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

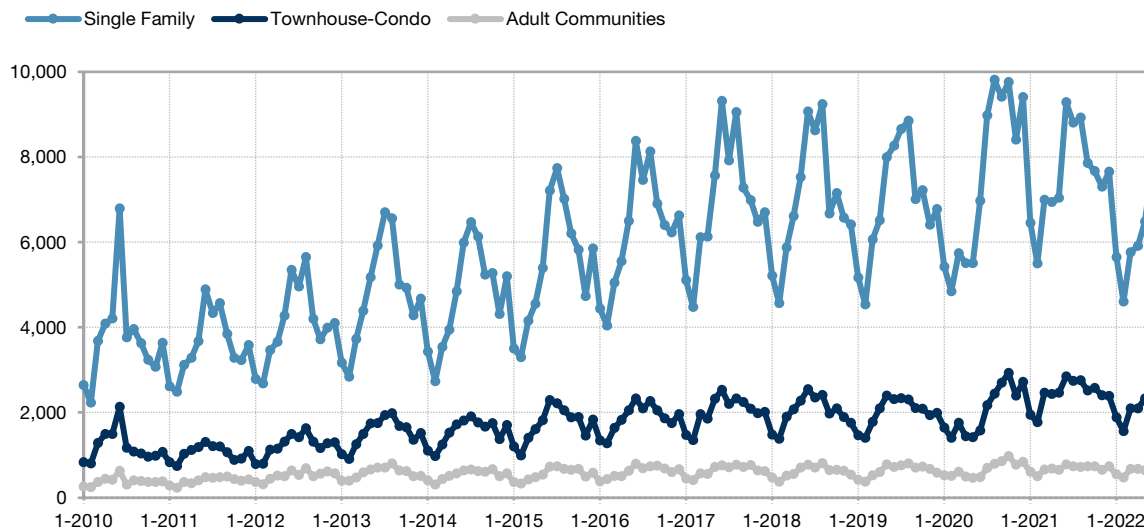
June



Year to Date



Historical Closed Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
July 2021	8,799	2,736	732
August 2021	8,919	2,755	716
September 2021	7,852	2,512	733
October 2021	7,666	2,575	734
November 2021	7,301	2,399	650
December 2021	7,655	2,384	735
January 2022	5,644	1,885	544
February 2022	4,600	1,556	466
March 2022	5,762	2,091	671
April 2022	5,909	2,090	673
May 2022	6,484	2,322	641
June 2022	7,804	2,436	680
12-Month Avg.	7,033	2,312	665

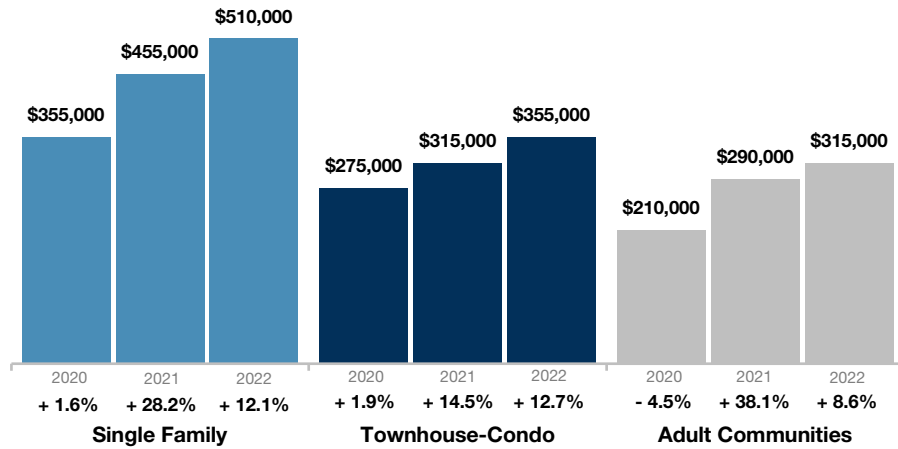
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Median Sales Price

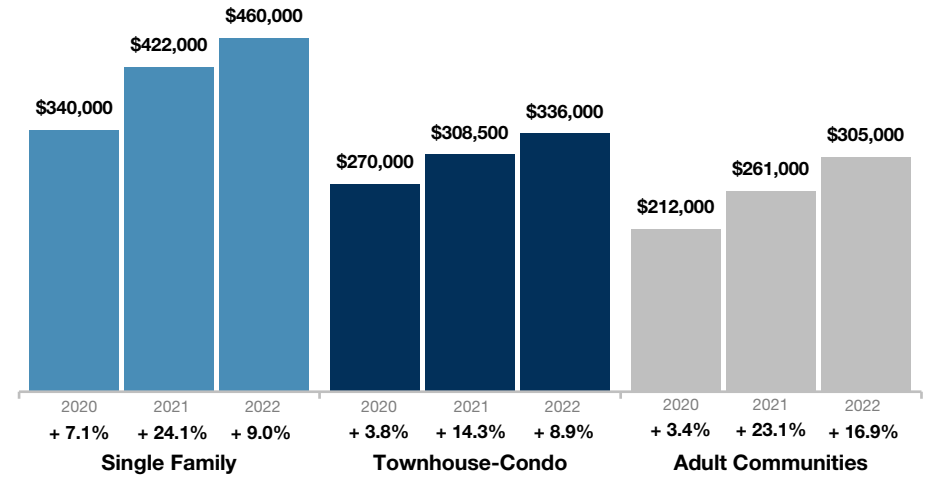


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

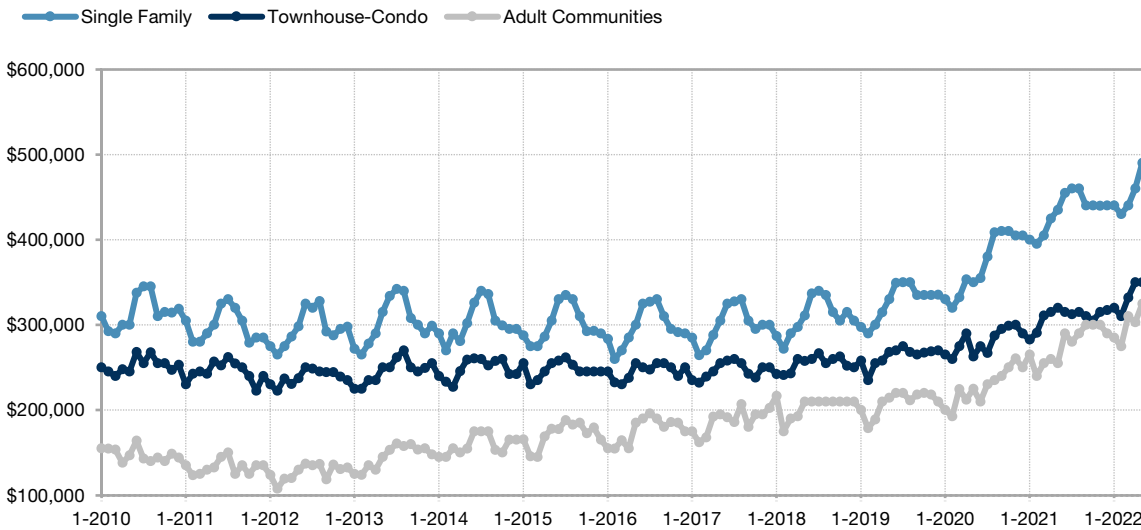
June



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
July 2021	\$460,000	\$312,250	\$280,000
August 2021	\$460,000	\$315,000	\$290,000
September 2021	\$440,000	\$310,000	\$300,000
October 2021	\$440,000	\$305,000	\$299,900
November 2021	\$439,900	\$315,000	\$300,000
December 2021	\$440,000	\$317,500	\$290,000
January 2022	\$440,000	\$320,000	\$285,000
February 2022	\$430,000	\$310,000	\$275,000
March 2022	\$440,000	\$332,000	\$310,000
April 2022	\$460,000	\$350,000	\$303,000
May 2022	\$490,000	\$350,000	\$325,000
June 2022	\$510,000	\$355,000	\$315,000
12-Month Med.*	\$451,000	\$324,000	\$300,000

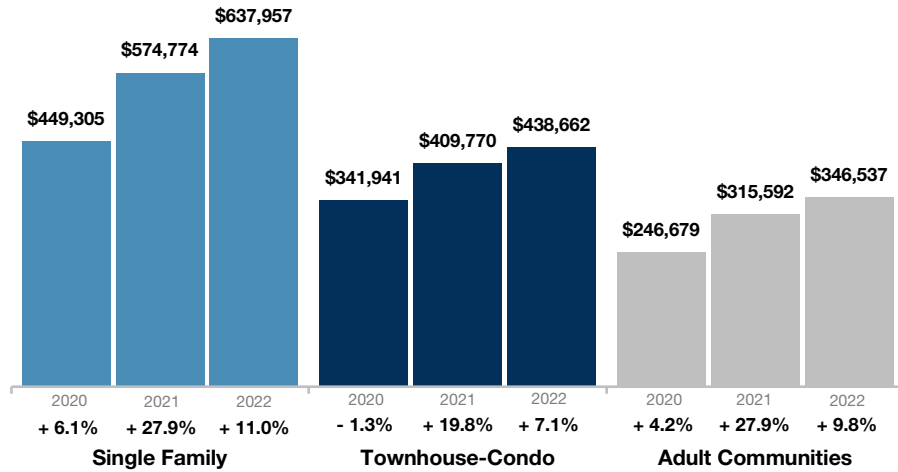
* Median Sales Price for all properties from July 2021 through June 2022. This is not the average of the individual figures above.

Average Sales Price

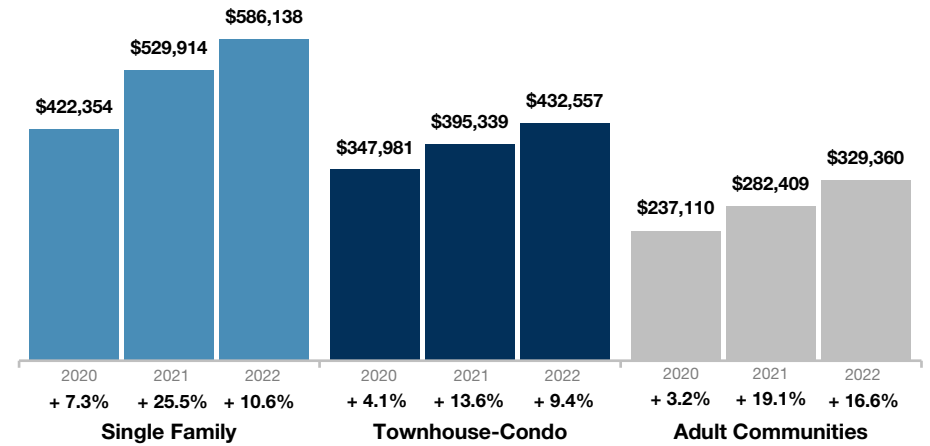


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

June

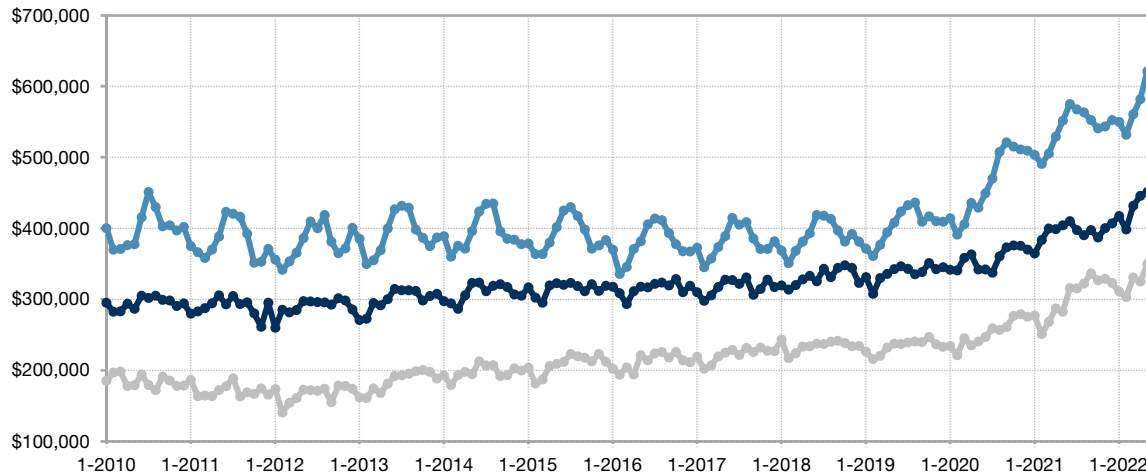


Year to Date



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
July 2021	\$567,323	\$397,338	\$315,236
August 2021	\$563,079	\$390,107	\$322,201
September 2021	\$552,433	\$397,404	\$336,419
October 2021	\$540,727	\$386,844	\$326,655
November 2021	\$543,301	\$399,882	\$328,597
December 2021	\$552,361	\$406,810	\$322,782
January 2022	\$549,591	\$417,072	\$310,688
February 2022	\$531,530	\$398,277	\$302,865
March 2022	\$560,683	\$431,688	\$330,763
April 2022	\$581,708	\$445,346	\$324,609
May 2022	\$620,964	\$450,942	\$349,738
June 2022	\$637,957	\$438,662	\$346,537
12-Month Avg.*	\$567,709	\$412,401	\$327,152

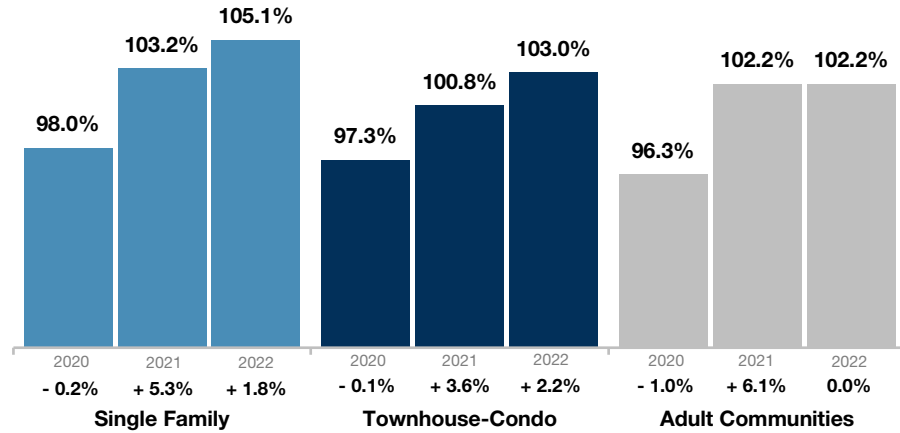
* Avg. Sales Price for all properties from July 2021 through June 2022. This is not the average of the individual figures above.

Percent of List Price Received

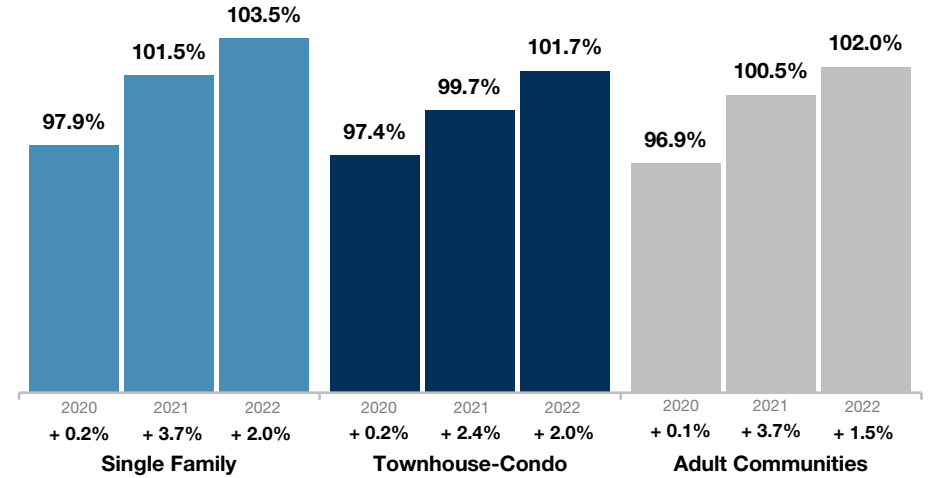


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

June

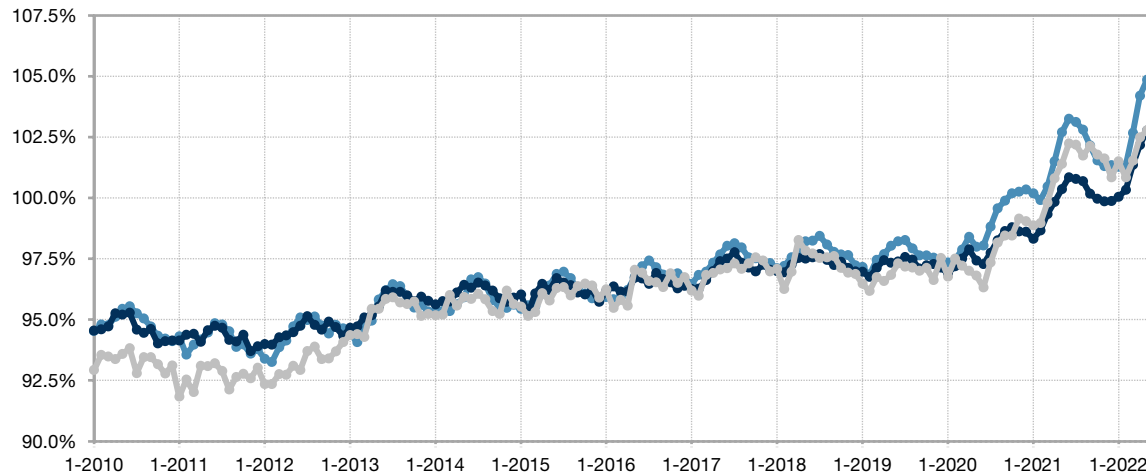


Year to Date



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
July 2021	103.1%	100.8%	102.2%
August 2021	102.8%	100.7%	101.7%
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%	102.2%	102.5%
May 2022	104.9%	102.8%	102.8%
June 2022	105.1%	103.0%	102.2%
12-Month Avg.*	102.7%	100.9%	101.8%

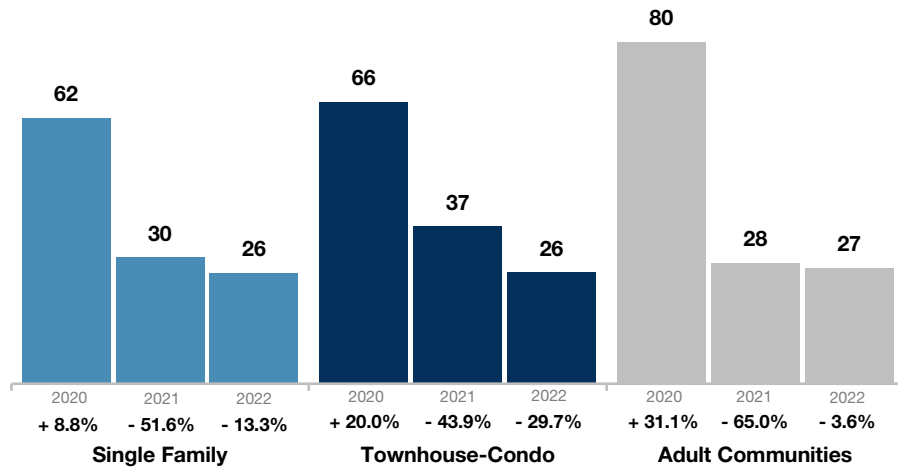
* Pct. of List Price Received for all properties from July 2021 through June 2022. This is not the average of the individual figures above.

Days on Market Until Sale

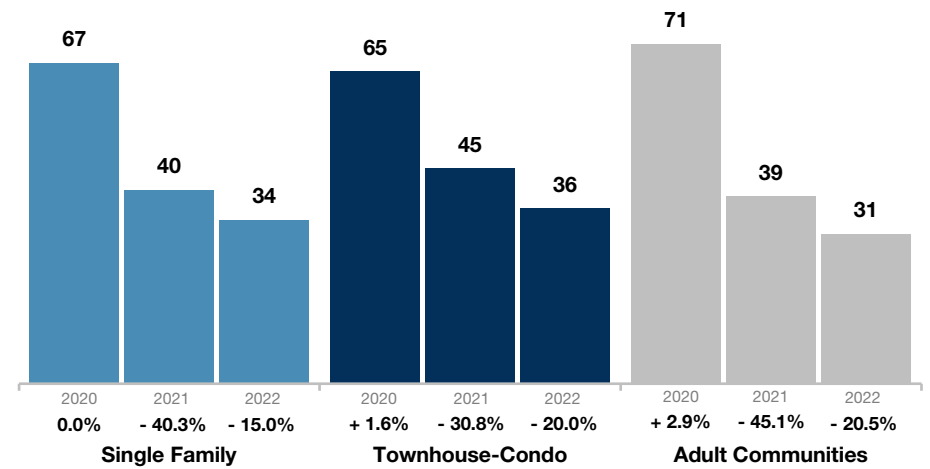


Average number of days between when a property is listed and when an offer is accepted in a given month.

June

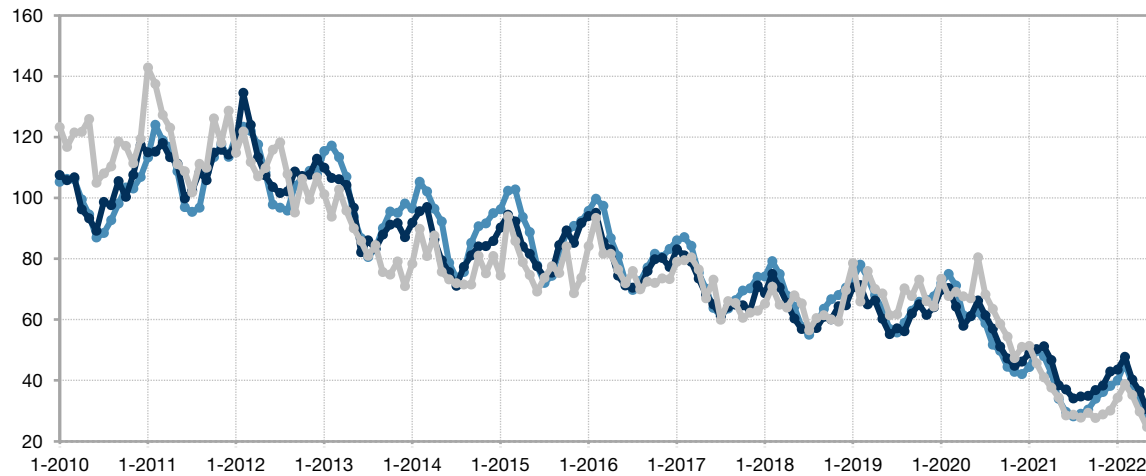


Year to Date



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
July 2021	28	34	29
August 2021	29	35	28
September 2021	30	35	29
October 2021	34	37	28
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	36	30
May 2022	29	30	25
June 2022	26	26	27
12-Month Avg.*	33	37	30

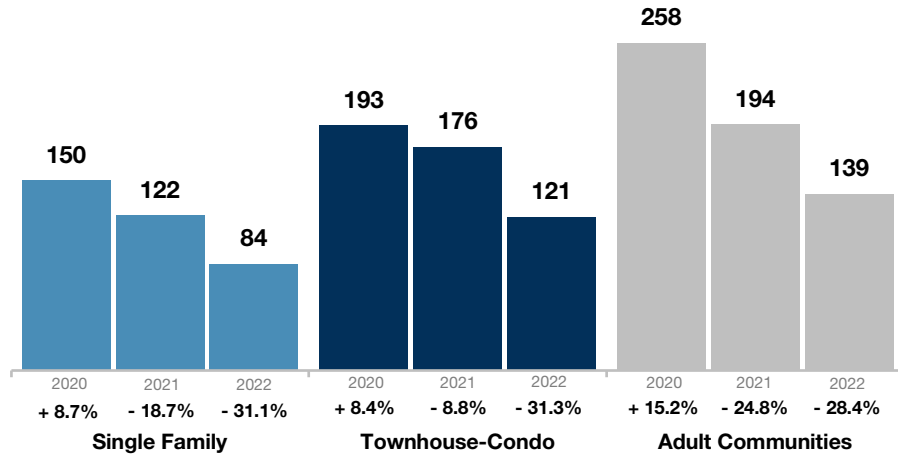
* Days on Market for all properties from July 2021 through June 2022. This is not the average of the individual figures above.

Housing Affordability Index

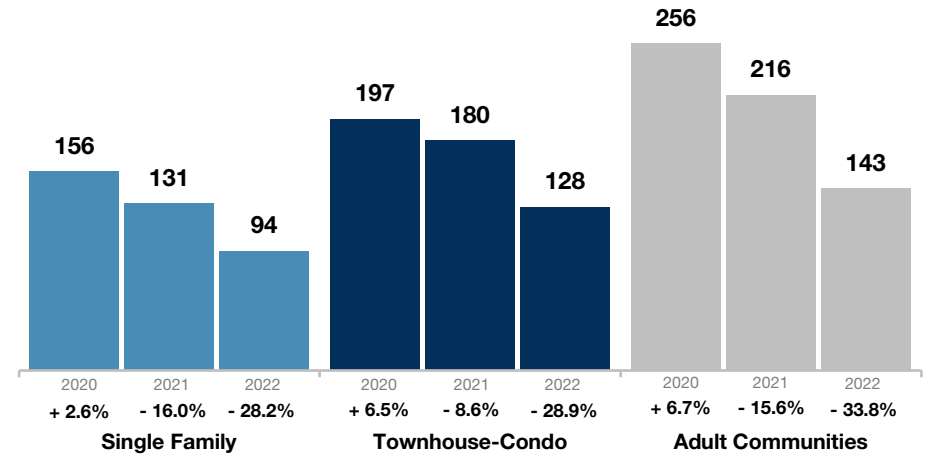


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

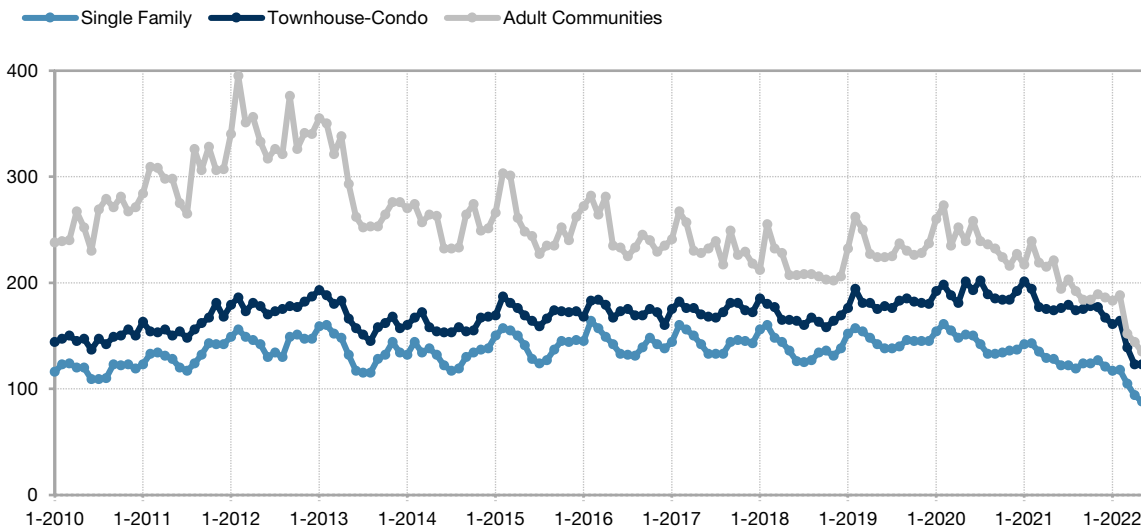
June



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
July 2021	122	179	203
August 2021	119	174	192
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
12-Month Avg.*	112	157	173

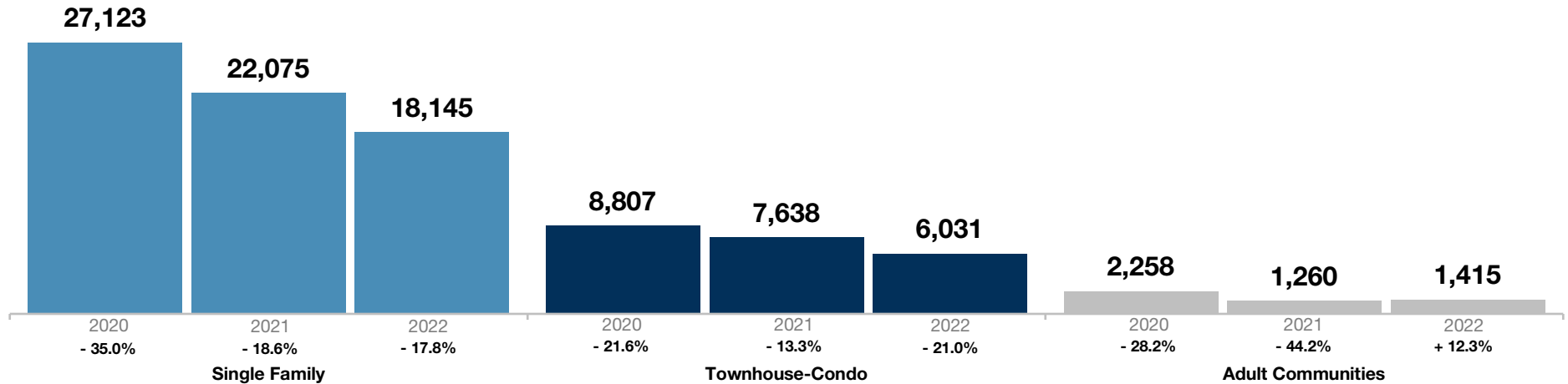
* Affordability Index for all properties from July 2021 through June 2022. This is not the average of the individual figures above.

Inventory of Homes for Sale

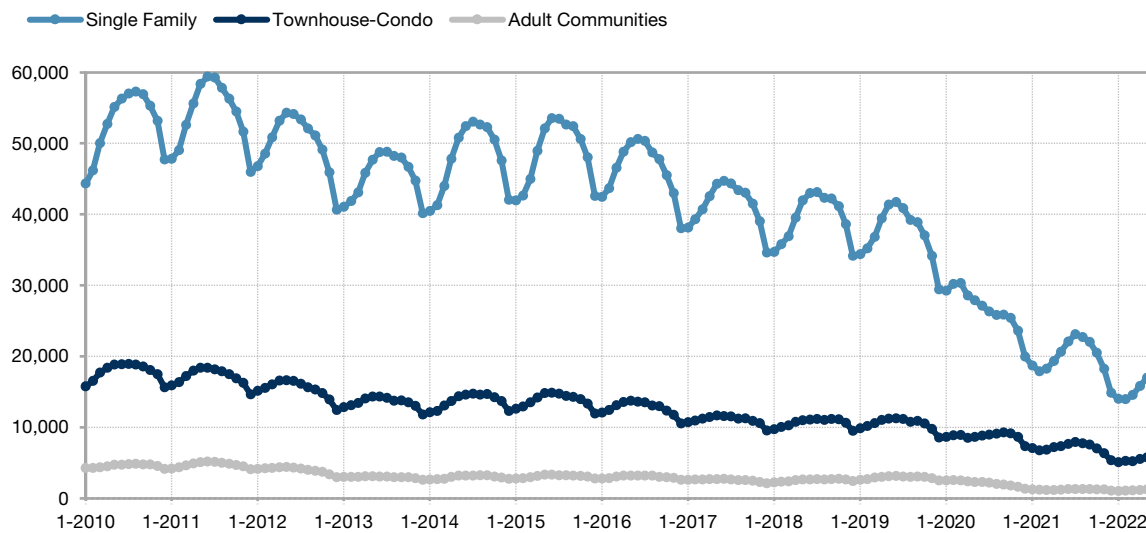


The number of properties available for sale in active status at the end of a given month.

June



Historical Inventory of Homes for Sale by Month



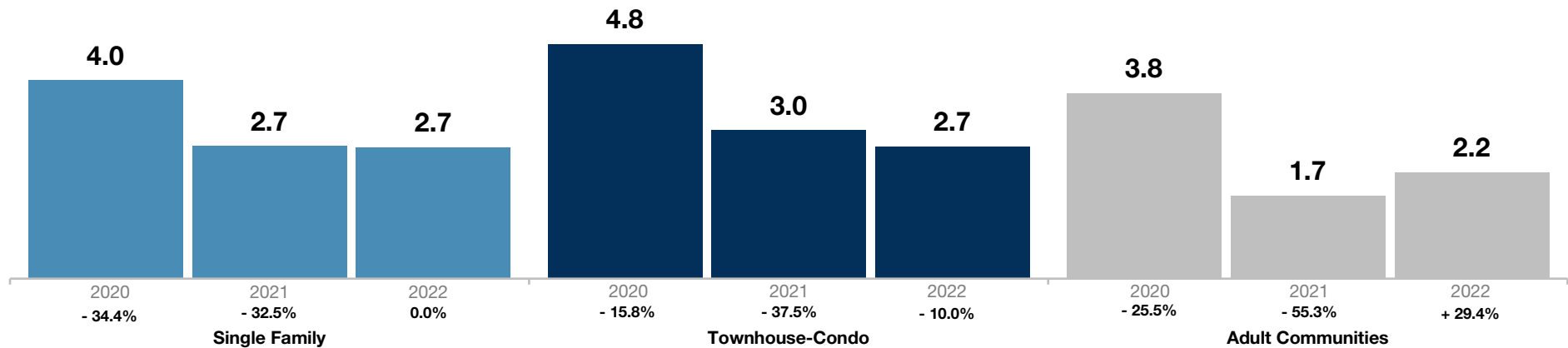
	Single Family	Townhouse-Condo	Adult Communities
July 2021	23,112	7,904	1,302
August 2021	22,717	7,745	1,286
September 2021	22,027	7,560	1,276
October 2021	20,494	7,008	1,240
November 2021	18,228	6,335	1,239
December 2021	14,849	5,349	1,057
January 2022	14,009	5,083	1,023
February 2022	13,939	5,247	1,041
March 2022	14,530	5,190	1,082
April 2022	15,779	5,538	1,145
May 2022	16,949	5,743	1,258
June 2022	18,145	6,031	1,415
12-Month Avg.	17,898	6,228	1,197

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

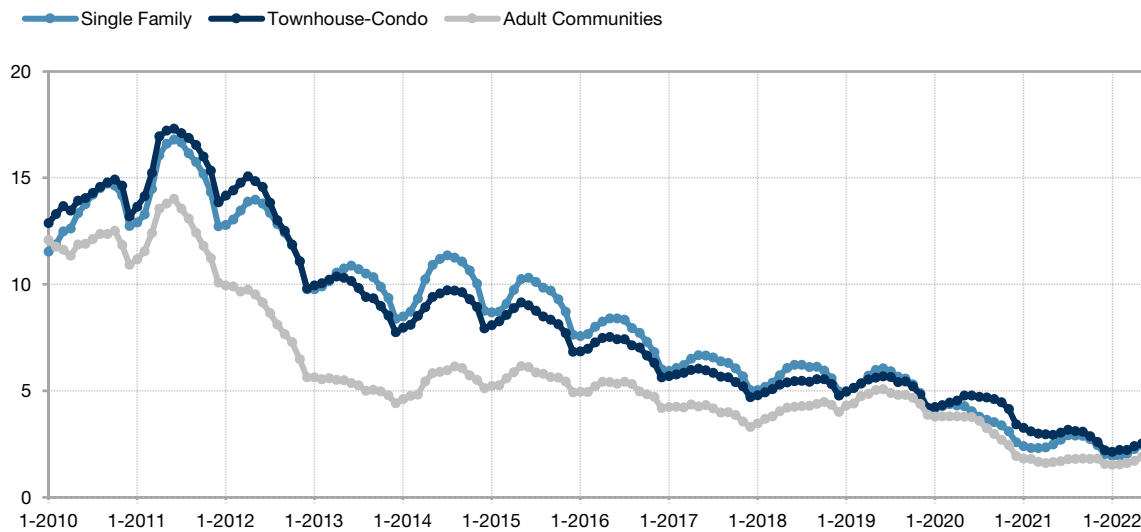
Months Supply of Inventory

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.

June



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
July 2021	2.9	3.2	1.8
August 2021	2.9	3.1	1.8
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	1.6
January 2022	1.9	2.1	1.5
February 2022	1.9	2.2	1.5
March 2022	2.0	2.2	1.6
April 2022	2.3	2.4	1.7
May 2022	2.5	2.5	1.9
June 2022	2.7	2.7	2.2
12-Month Avg.*	2.4	2.6	1.7

* Months Supply for all properties from July 2021 through June 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	6-2021	6-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		17,136	15,263	- 10.9%	84,996	75,846	- 10.8%
Pending Sales		12,297	10,283	- 16.4%	65,929	56,269	- 14.7%
Closed Sales		13,067	11,085	- 15.2%	60,967	53,129	- 12.9%
Median Sales Price		\$415,000	\$460,000	+ 10.8%	\$385,000	\$425,000	+ 10.4%
Avg. Sales Price		\$523,227	\$574,058	+ 9.7%	\$483,502	\$531,422	+ 9.9%
Pct. of List Price Received		102.6%	104.4%	+ 1.8%	101.0%	102.9%	+ 1.9%
Days on Market		31	26	- 16.1%	41	35	- 14.6%
Affordability Index		133	94	- 29.3%	144	101	- 29.9%
Homes for Sale		31,881	26,358	- 17.3%	--	--	--
Months Supply		2.7	2.7	0.0%	--	--	--