

Monthly Indicators

For residential real estate activity in the state of New Jersey



March 2023

Nationally, existing home sales jumped 14.5% month-over-month as of last measure, the first monthly gain in 12 months, and representing the largest monthly increase since July 2020, according to the National Association of REALTORS® (NAR). The sudden uptick in sales activity stems from contracts signed toward the beginning of the year, when mortgage rates dipped to the low 6% range, causing a surge in homebuyer activity. Pending sales have continued to improve heading into spring, increasing for the third consecutive month, according to NAR.

- Single Family Closed Sales were down 19.2 percent to 4,671.
- Townhouse-Condo Closed Sales were down 27.7 percent to 1,565.
- Adult Communities Closed Sales were down 5.0 percent to 641.

- Single Family Median Sales Price increased 3.4 percent to \$455,000.
- Townhouse-Condo Median Sales Price increased 3.9 percent to \$350,000.
- Adult Communities Median Sales Price held steady at \$309,950.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4 – 6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.

Monthly Snapshot

- 20.3% **- 13.2%** **+ 2.5%**

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
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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	3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		9,365	6,906	- 26.3%	21,698	17,167	- 20.9%
Pending Sales		7,089	5,492	- 22.5%	17,274	13,713	- 20.6%
Closed Sales		5,781	4,671	- 19.2%	16,061	11,663	- 27.4%
Median Sales Price		\$440,000	\$455,000	+ 3.4%	\$435,000	\$450,000	+ 3.4%
Avg. Sales Price		\$560,469	\$568,516	+ 1.4%	\$548,309	\$564,799	+ 3.0%
Pct. of List Price Received		102.7%	100.8%	- 1.9%	101.8%	99.9%	- 1.9%
Days on Market		39	48	+ 23.1%	41	48	+ 17.1%
Affordability Index		124	99	- 20.2%	126	100	- 20.6%
Homes for Sale		15,124	12,929	- 14.5%	--	--	--
Months Supply		2.1	2.3	+ 9.5%	--	--	--

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	3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		3,223	2,380	- 26.2%	8,073	6,185	- 23.4%
Pending Sales		2,583	1,972	- 23.7%	6,425	4,878	- 24.1%
Closed Sales		2,164	1,565	- 27.7%	5,765	3,952	- 31.4%
Median Sales Price		\$336,938	\$350,000	+ 3.9%	\$325,000	\$340,000	+ 4.6%
Avg. Sales Price		\$431,257	\$444,257	+ 3.0%	\$415,948	\$429,515	+ 3.3%
Pct. of List Price Received		101.5%	100.7%	- 0.8%	100.7%	99.9%	- 0.8%
Days on Market		40	40	0.0%	43	42	- 2.3%
Affordability Index		162	129	- 20.4%	168	132	- 21.4%
Homes for Sale		5,637	4,574	- 18.9%	--	--	--
Months Supply		2.3	2.4	+ 4.3%	--	--	--

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.

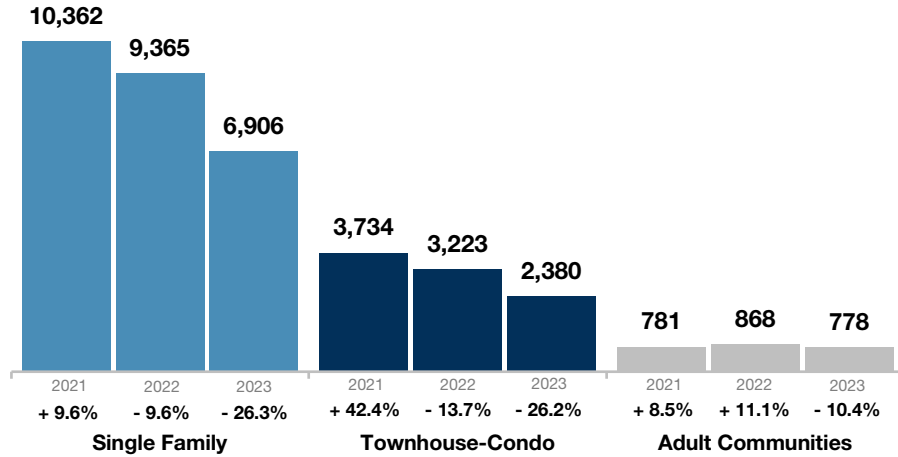
Key Metrics	Historical Sparklines	3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		868	778	- 10.4%	2,102	2,160	+ 2.8%
Pending Sales		743	643	- 13.5%	1,870	1,746	- 6.6%
Closed Sales		675	641	- 5.0%	1,686	1,513	- 10.3%
Median Sales Price		\$310,000	\$309,950	- 0.0%	\$292,500	\$316,500	+ 8.2%
Avg. Sales Price		\$329,825	\$327,222	- 0.8%	\$316,732	\$336,973	+ 6.4%
Pct. of List Price Received		101.5%	98.9%	- 2.6%	101.3%	98.6%	- 2.7%
Days on Market		35	43	+ 22.9%	36	45	+ 25.0%
Affordability Index		179	148	- 17.3%	190	145	- 23.7%
Homes for Sale		1,071	1,472	+ 37.4%	--	--	--
Months Supply		1.6	2.4	+ 50.0%	--	--	--

New Listings

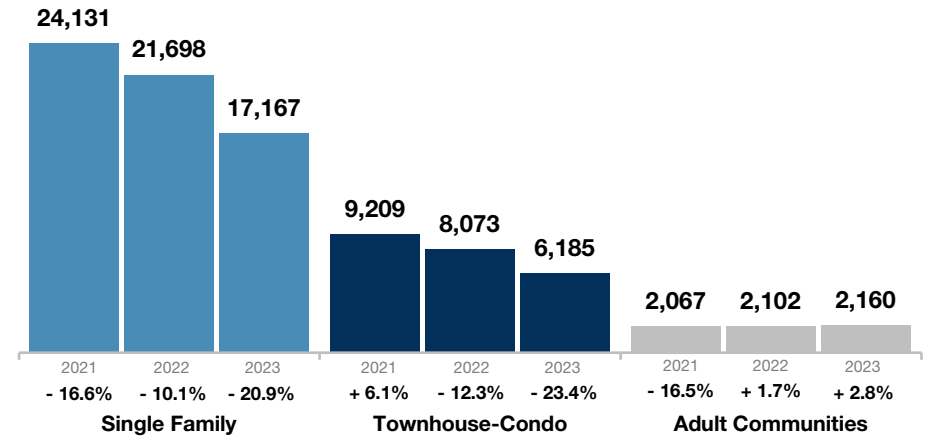


A count of the properties that have been newly listed on the market in a given month.

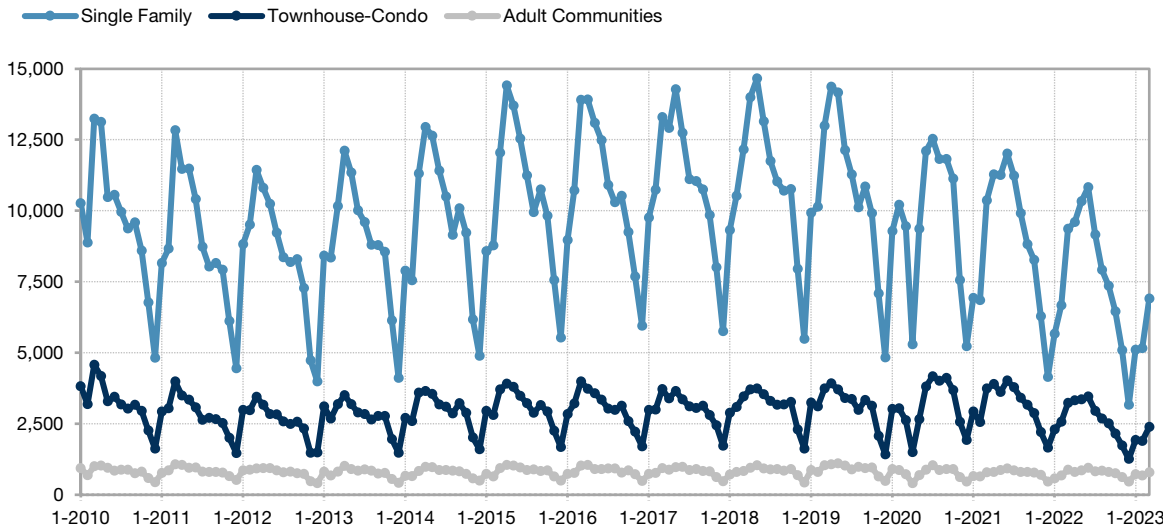
March



Year to Date



Historical New Listings by Month



	Single Family	Townhouse-Condo	Adult Communities
April 2022	9,602	3,320	798
May 2022	10,331	3,351	854
June 2022	10,828	3,459	945
July 2022	9,162	2,943	821
August 2022	7,914	2,673	836
September 2022	7,351	2,512	790
October 2022	6,453	2,149	754
November 2022	5,090	1,734	610
December 2022	3,159	1,253	450
January 2023	5,104	1,918	713
February 2023	5,157	1,887	669
March 2023	6,906	2,380	778
12-Month Avg.	7,255	2,465	752

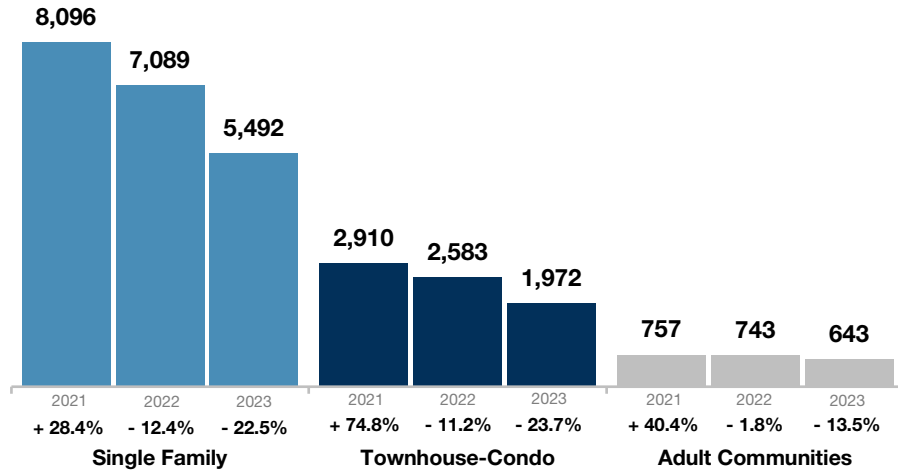
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Pending Sales

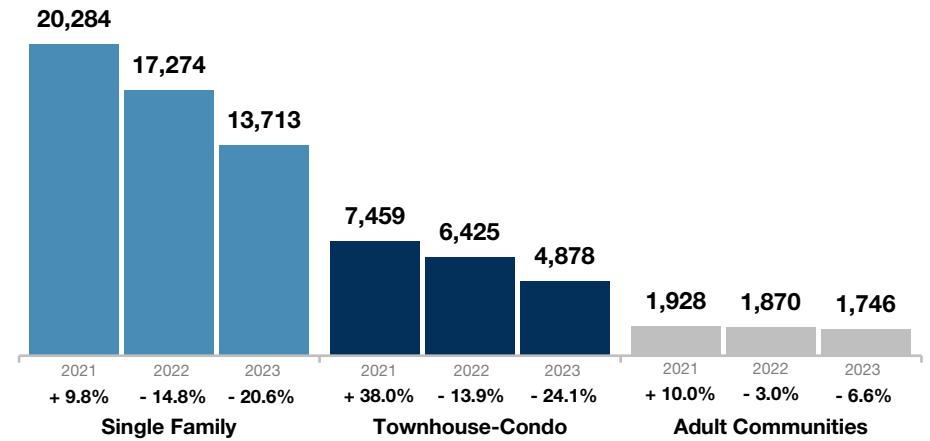


A count of the properties on which offers have been accepted in a given month.

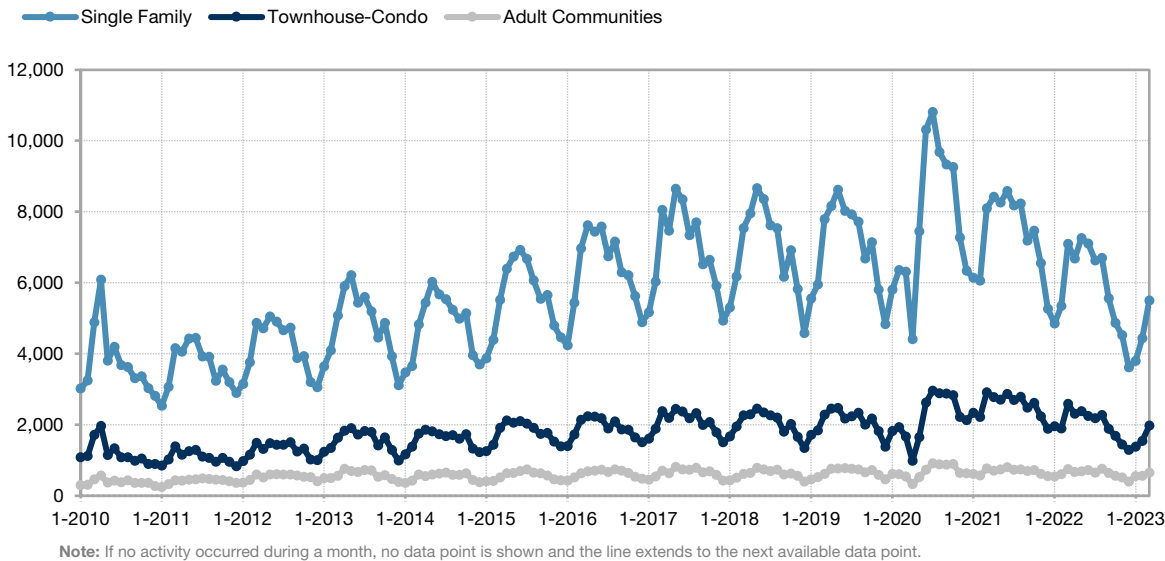
March



Year to Date



Historical Pending Sales by Month

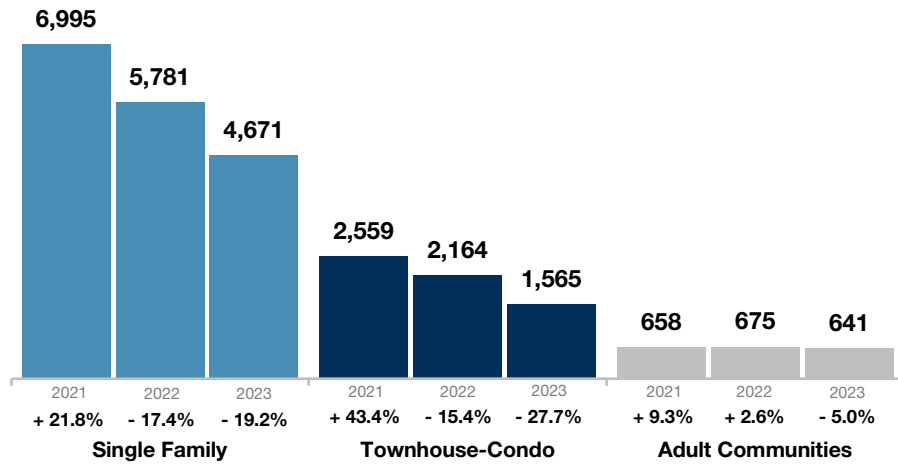


	Single Family	Townhouse-Condo	Adult Communities
April 2022	6,673	2,300	666
May 2022	7,257	2,376	679
June 2022	7,104	2,241	716
July 2022	6,621	2,180	641
August 2022	6,694	2,266	750
September 2022	5,556	1,883	631
October 2022	4,868	1,682	550
November 2022	4,520	1,434	510
December 2022	3,612	1,280	391
January 2023	3,788	1,372	548
February 2023	4,433	1,534	555
March 2023	5,492	1,972	643
12-Month Avg.	5,552	1,877	607

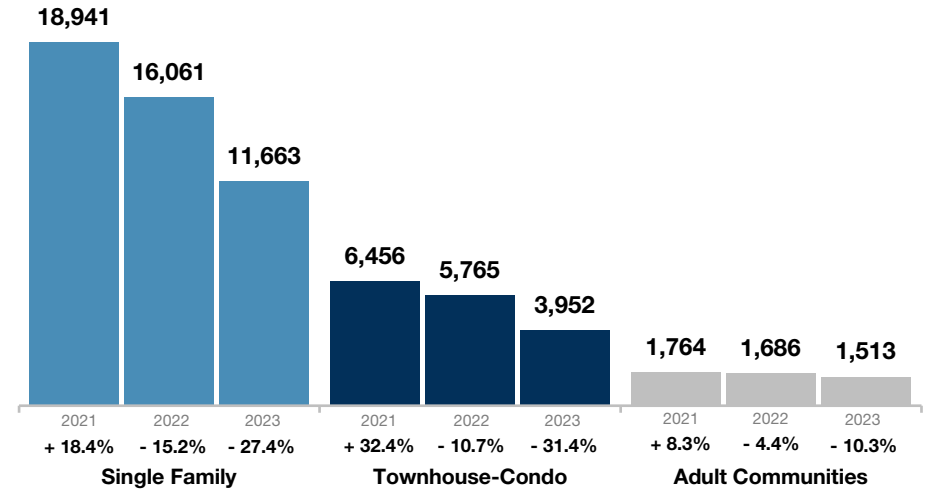
Closed Sales

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

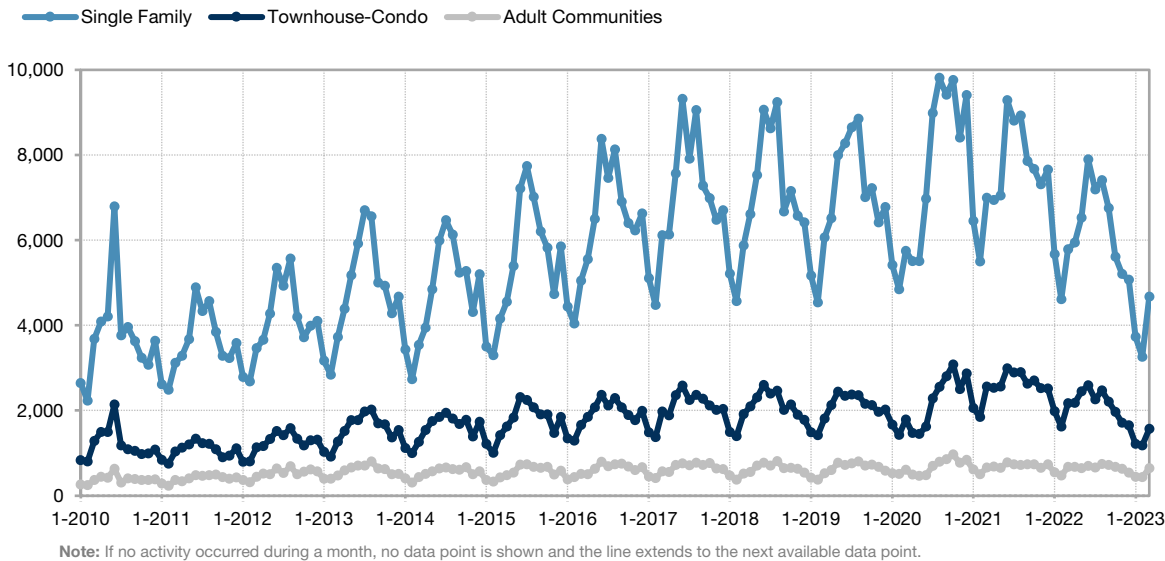
March



Year to Date



Historical Closed Sales by Month



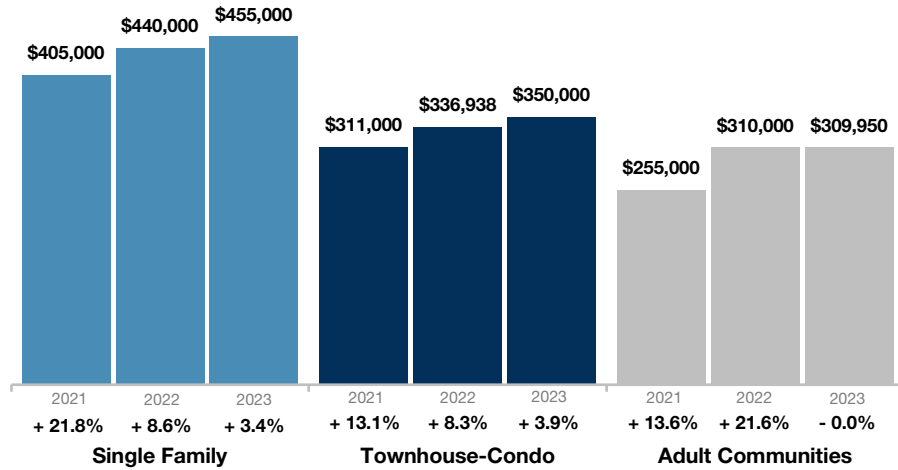
	Single Family	Townhouse-Condo	Adult Communities
April 2022	5,937	2,174	672
May 2022	6,525	2,446	645
June 2022	7,895	2,586	695
July 2022	7,188	2,259	654
August 2022	7,407	2,471	738
September 2022	6,754	2,203	719
October 2022	5,609	1,963	673
November 2022	5,203	1,710	629
December 2022	5,065	1,649	538
January 2023	3,732	1,213	442
February 2023	3,260	1,174	430
March 2023	4,671	1,565	641
12-Month Avg.	5,771	1,951	623

Median Sales Price

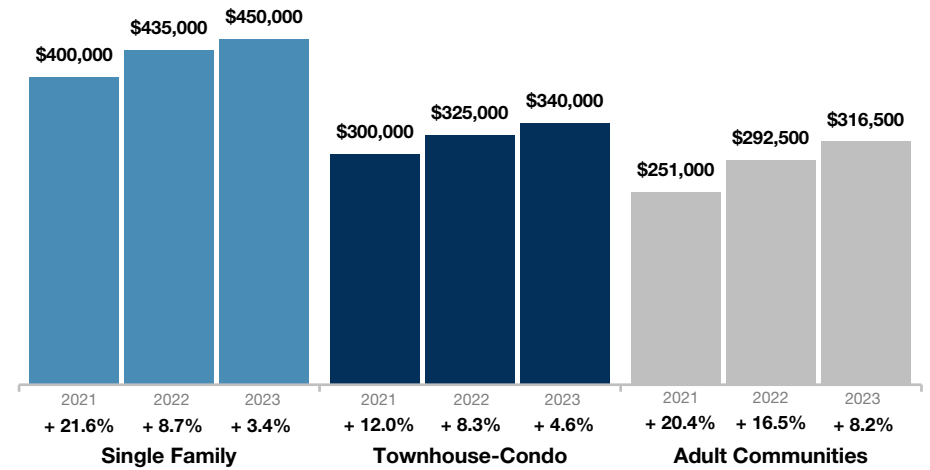


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

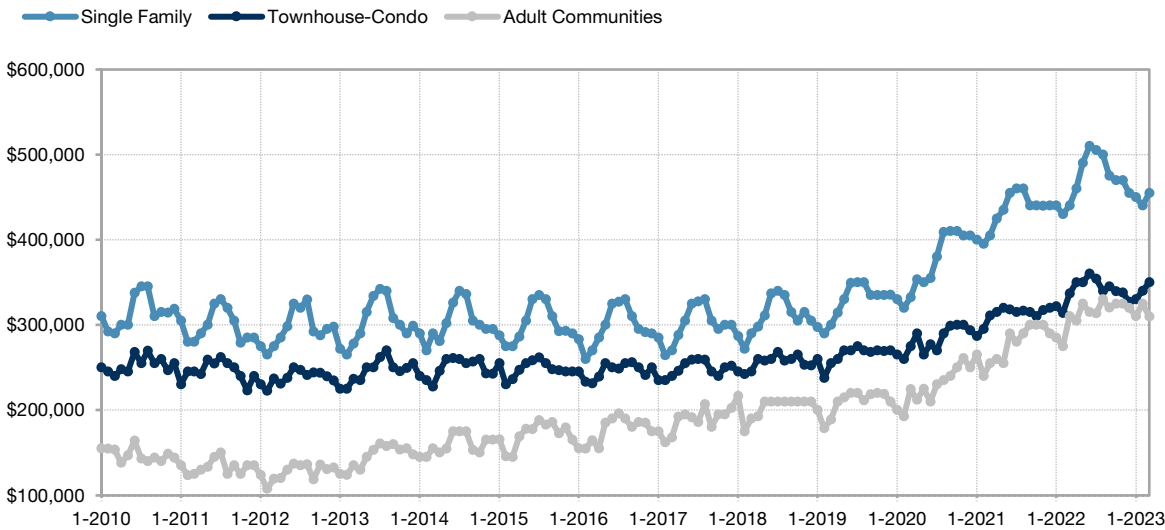
March



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.

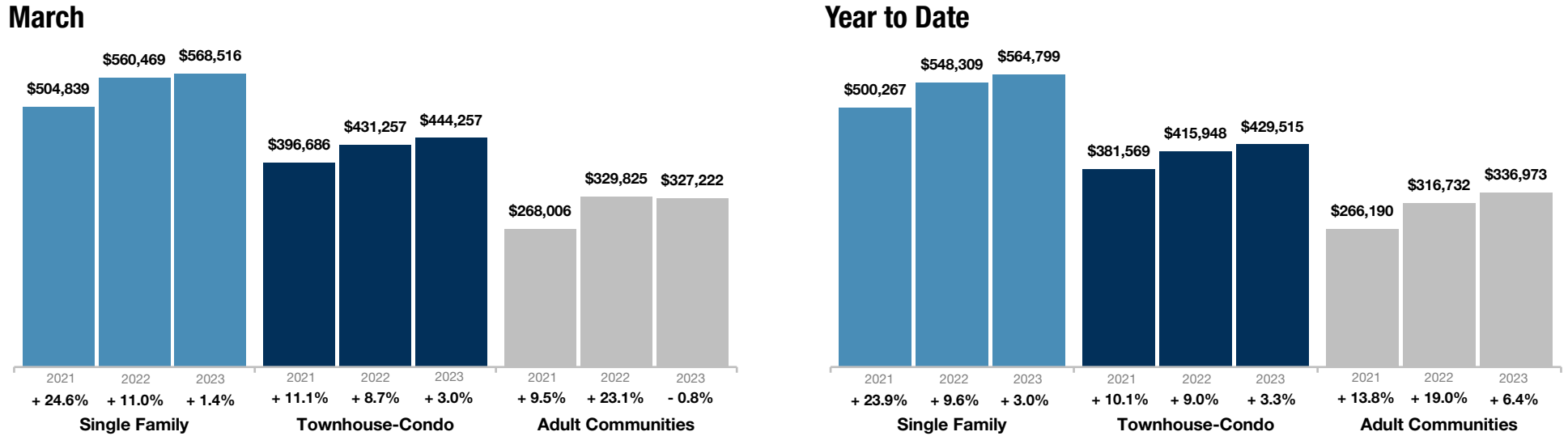
	Single Family	Townhouse-Condo	Adult Communities
April 2022	\$460,000	\$350,000	\$305,000
May 2022	\$490,000	\$350,000	\$325,000
June 2022	\$510,000	\$360,000	\$315,000
July 2022	\$505,000	\$354,000	\$313,750
August 2022	\$500,000	\$340,000	\$330,000
September 2022	\$475,000	\$345,000	\$320,250
October 2022	\$470,000	\$339,450	\$325,000
November 2022	\$470,000	\$338,000	\$325,000
December 2022	\$455,000	\$327,000	\$319,950
January 2023	\$450,000	\$330,000	\$310,000
February 2023	\$440,000	\$340,000	\$325,000
March 2023	\$455,000	\$350,000	\$309,950
12-Month Med.*	\$476,000	\$345,000	\$319,900

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

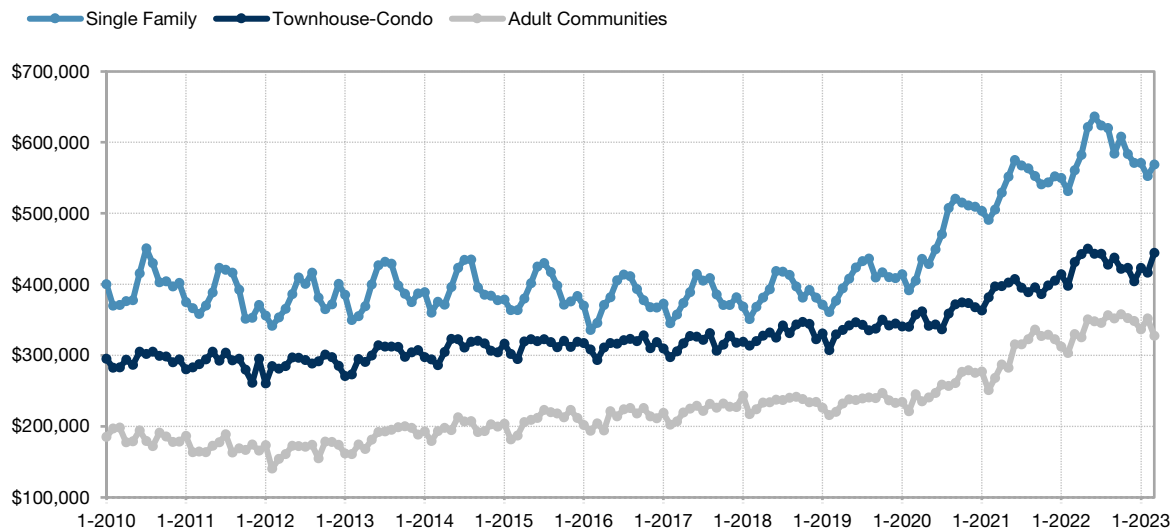
Average Sales Price



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



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
April 2022	\$581,957	\$442,486	\$325,349
May 2022	\$621,335	\$450,151	\$350,384
June 2022	\$636,243	\$442,957	\$347,507
July 2022	\$623,661	\$442,838	\$345,412
August 2022	\$620,053	\$427,663	\$356,238
September 2022	\$584,014	\$437,572	\$351,570
October 2022	\$607,713	\$421,740	\$357,738
November 2022	\$583,437	\$422,795	\$352,350
December 2022	\$570,716	\$404,046	\$348,268
January 2023	\$570,815	\$423,186	\$336,631
February 2023	\$552,578	\$416,396	\$351,858
March 2023	\$568,516	\$444,257	\$327,222
12-Month Avg.*	\$598,952	\$433,273	\$346,082

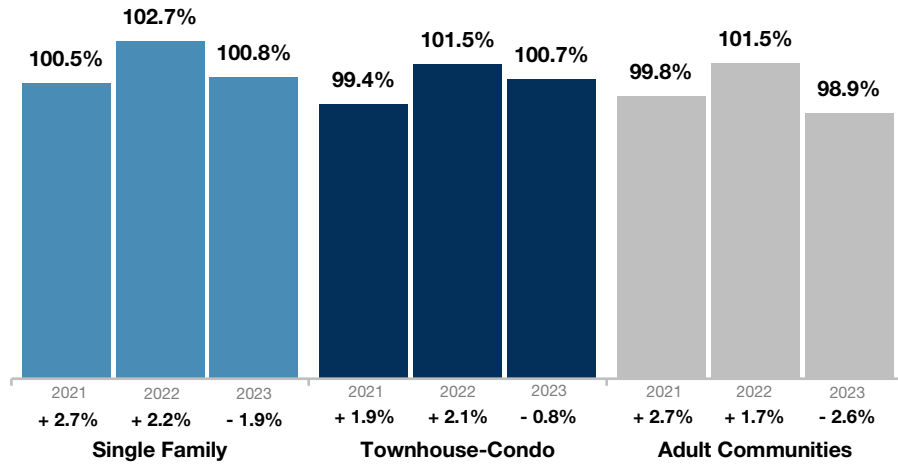
* Avg. Sales Price for all properties from April 2022 through March 2023. This is not the average of the individual figures above.

Percent of List Price Received

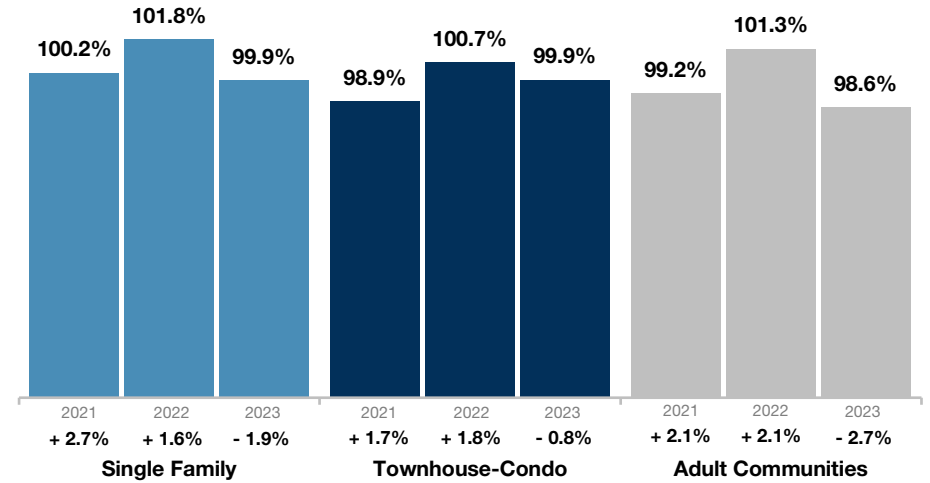


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

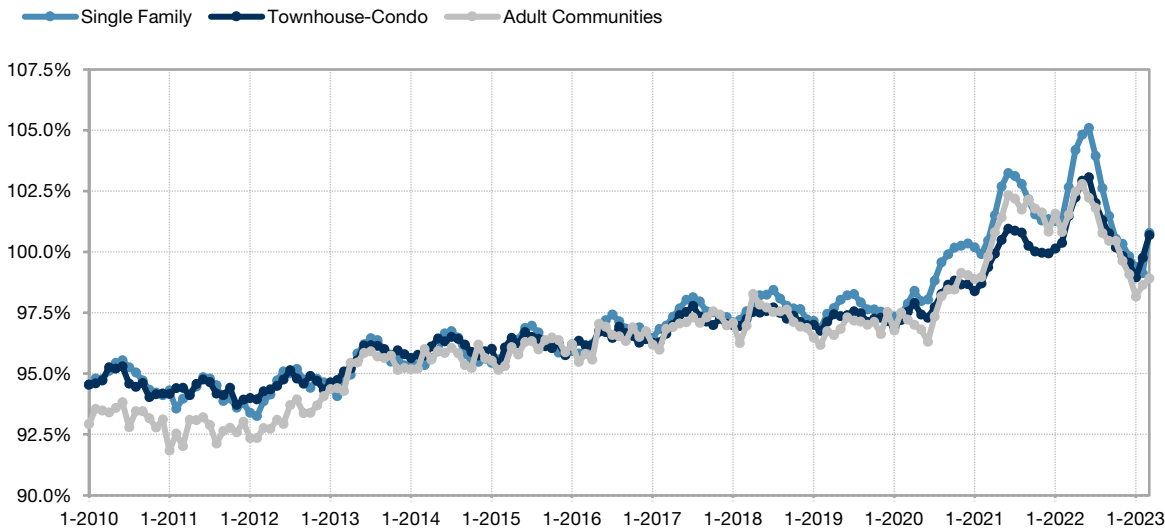
March



Year to Date



Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
April 2022	104.2%	102.2%	102.5%
May 2022	104.8%	102.9%	102.8%
June 2022	105.1%	103.1%	102.2%
July 2022	103.9%	102.0%	101.8%
August 2022	102.6%	101.3%	100.8%
September 2022	101.5%	100.8%	100.5%
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%	99.0%	98.2%
February 2023	99.1%	99.7%	98.6%
March 2023	100.8%	100.7%	98.9%
12-Month Avg.*	102.3%	101.2%	100.6%

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

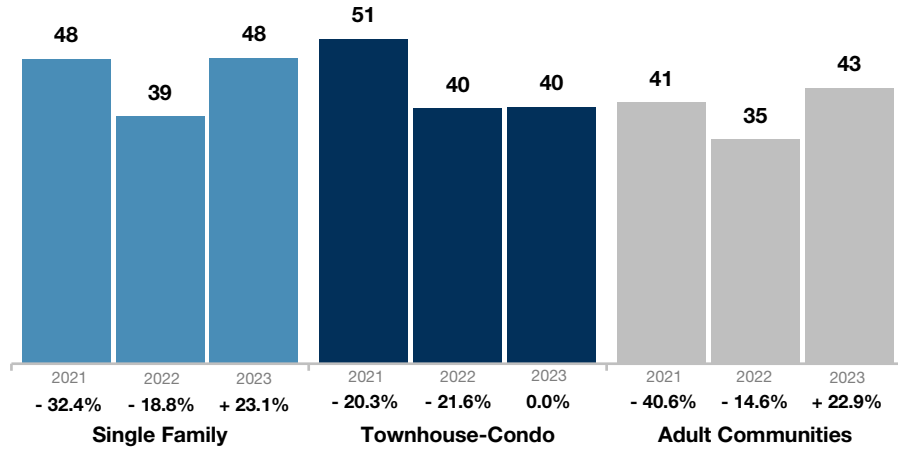
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Days on Market Until Sale

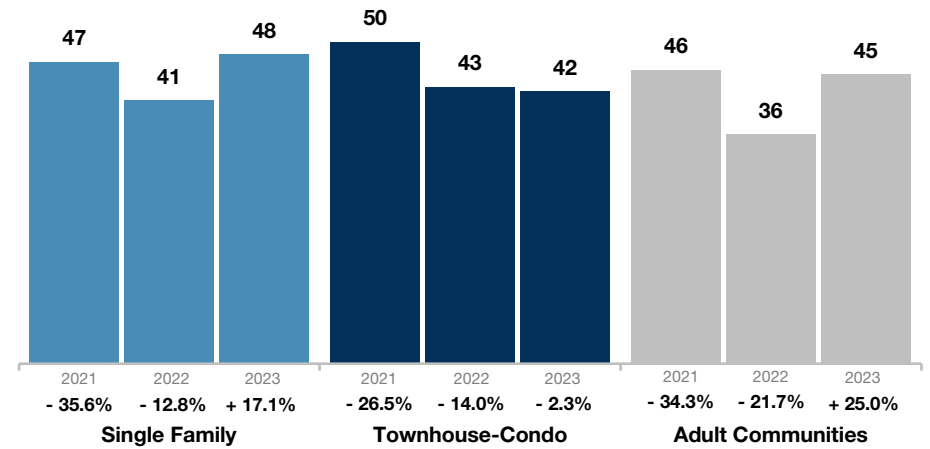


Average number of days between when a property is listed and when an offer is accepted in a given month.

March

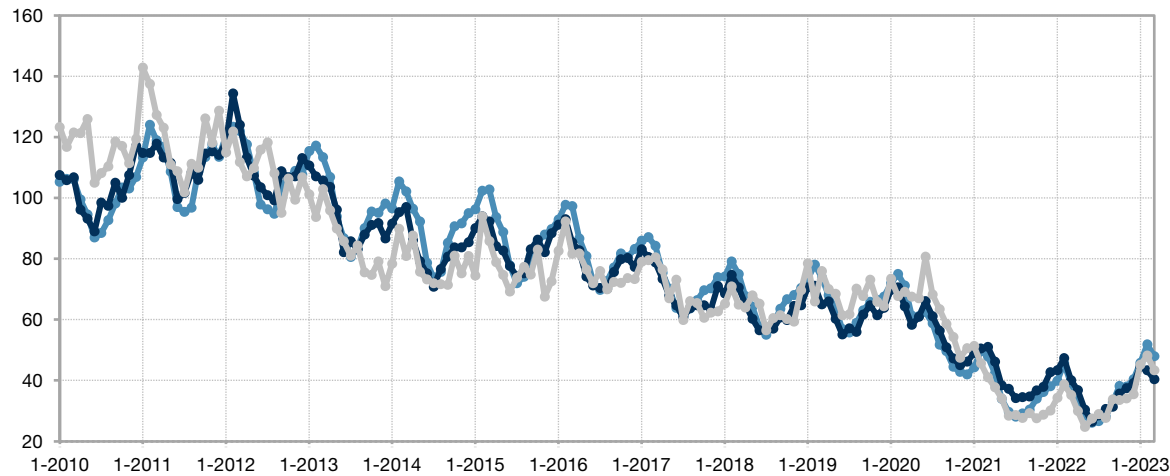


Year to Date



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
April 2022	32	37	30
May 2022	29	30	25
June 2022	26	26	27
July 2022	27	28	29
August 2022	28	31	28
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
12-Month Avg.*	34	34	33

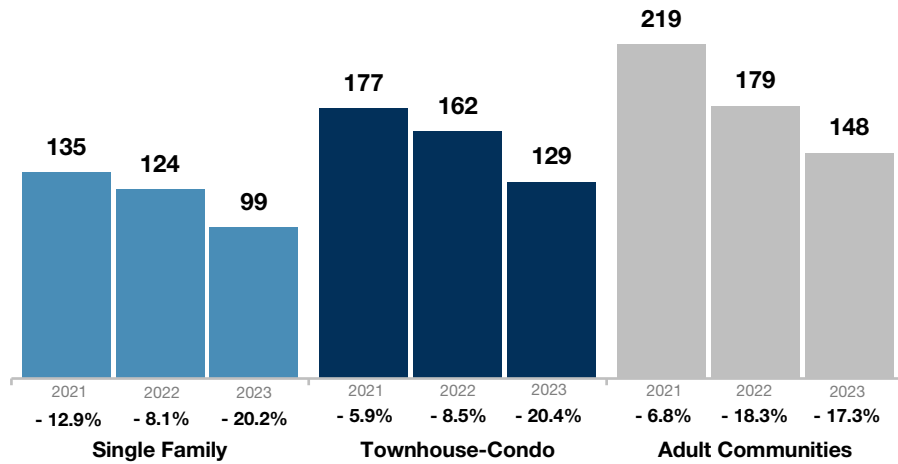
* Days on Market for all properties from April 2022 through March 2023. This is not the average of the individual figures above.

Housing Affordability Index

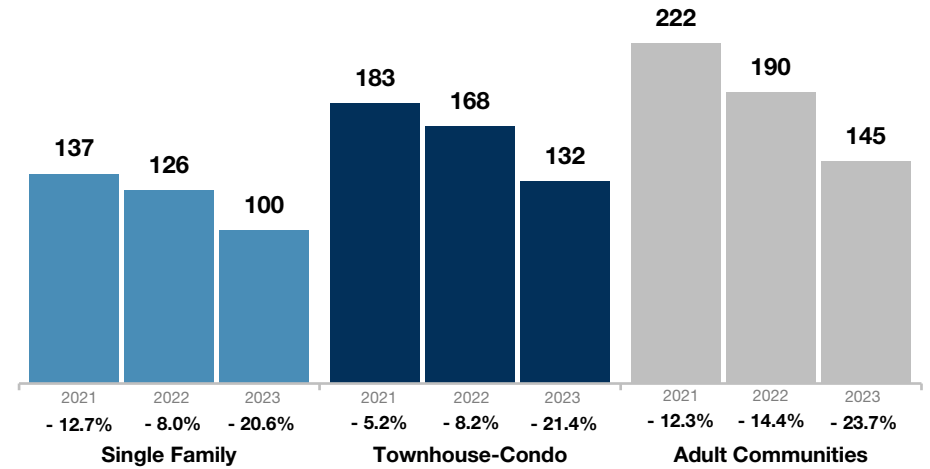


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

March

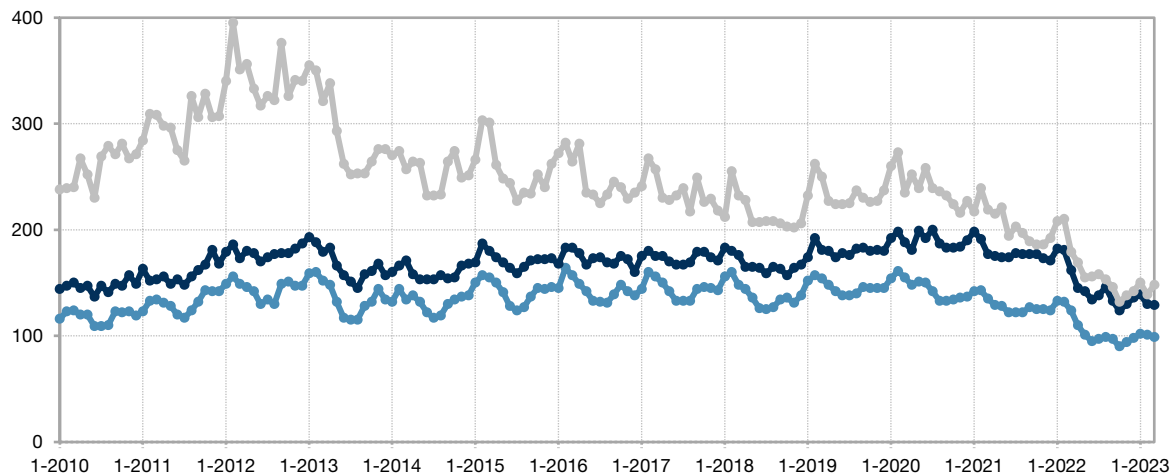


Year to Date



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
April 2022	110	145	169
May 2022	101	142	155
June 2022	95	134	156
July 2022	97	138	158
August 2022	99	146	153
September 2022	97	133	146
October 2022	90	124	132
November 2022	94	130	138
December 2022	98	136	142
January 2023	102	139	150
February 2023	101	130	139
March 2023	99	129	148
12-Month Avg.*	99	136	149

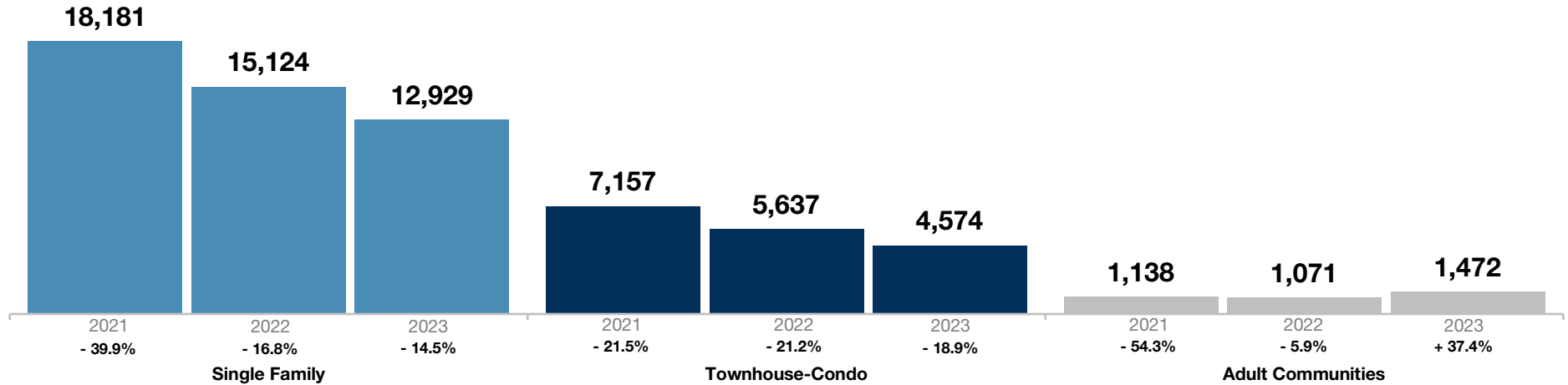
* Affordability Index for all properties from April 2022 through March 2023. This is not the average of the individual figures above.

Inventory of Homes for Sale

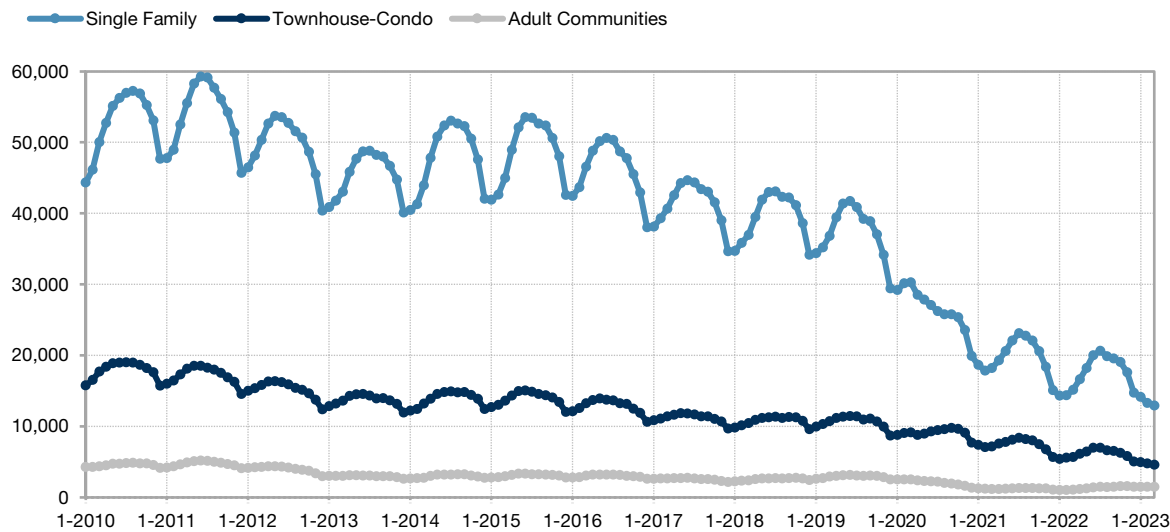


The number of properties available for sale in active status at the end of a given month.

March



Historical Inventory of Homes for Sale by Month



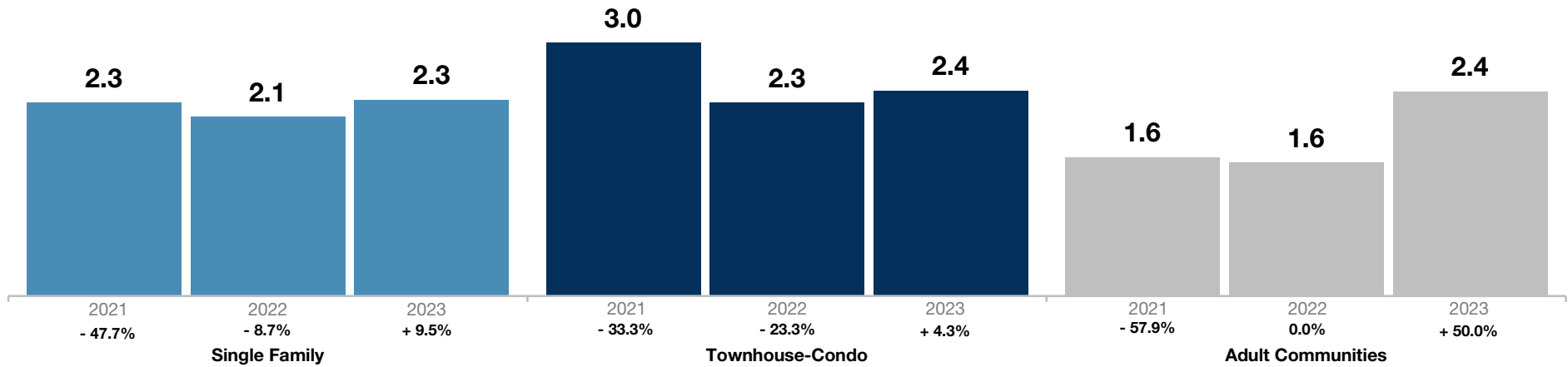
	Single Family	Townhouse-Condo	Adult Communities
April 2022	16,623	6,099	1,136
May 2022	18,167	6,438	1,236
June 2022	19,987	6,941	1,374
July 2022	20,641	6,967	1,447
August 2022	19,861	6,622	1,437
September 2022	19,557	6,491	1,482
October 2022	19,056	6,242	1,550
November 2022	17,581	5,809	1,547
December 2022	14,734	5,026	1,456
January 2023	14,121	4,932	1,476
February 2023	13,291	4,766	1,476
March 2023	12,929	4,574	1,472
12-Month Avg.	17,212	5,909	1,424

Months Supply of Inventory

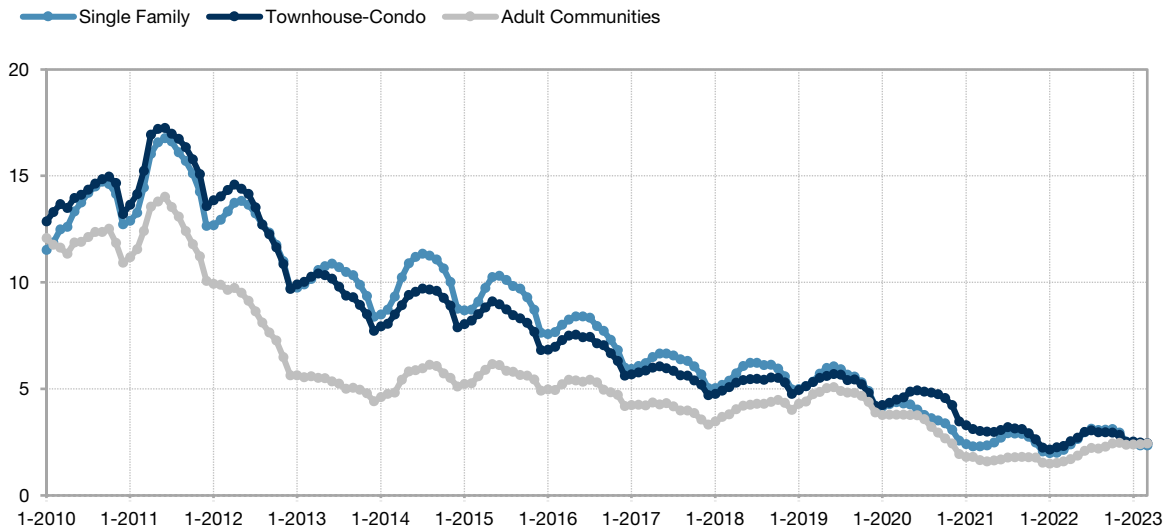


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

March



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
April 2022	2.4	2.5	1.7
May 2022	2.6	2.7	1.8
June 2022	3.0	3.0	2.1
July 2022	3.1	3.0	2.2
August 2022	3.1	2.9	2.2
September 2022	3.1	3.0	2.3
October 2022	3.1	2.9	2.4
November 2022	2.9	2.8	2.5
December 2022	2.5	2.5	2.4
January 2023	2.5	2.5	2.4
February 2023	2.3	2.5	2.4
March 2023	2.3	2.4	2.4
12-Month Avg.*	2.7	2.7	2.2

* Months Supply for all properties from April 2022 through March 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	3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		13,725	10,265	- 25.2%	32,560	26,060	- 20.0%
Pending Sales		10,599	8,261	- 22.1%	26,037	20,741	- 20.3%
Closed Sales		8,780	7,002	- 20.3%	23,930	17,440	- 27.1%
Median Sales Price		\$405,000	\$415,000	+ 2.5%	\$400,000	\$410,000	+ 2.5%
Avg. Sales Price		\$509,980	\$517,332	+ 1.4%	\$500,116	\$512,541	+ 2.5%
Pct. of List Price Received		102.2%	100.5%	- 1.7%	101.4%	99.7%	- 1.7%
Days on Market		39	46	+ 17.9%	41	47	+ 14.6%
Affordability Index		135	108	- 20.0%	137	110	- 19.7%
Homes for Sale		22,574	19,589	- 13.2%	--	--	--
Months Supply		2.2	2.4	+ 9.1%	--	--	--