

Monthly Indicators

For residential real estate activity in the state of New Jersey



November 2022

Housing affordability continues to be a major roadblock for market participants, with mortgage rates more than double compared to this time last year. Buyers are delaying home purchases in hopes rates will drop, while many sellers are holding off on listing their homes due to weakening buyer demand, unwilling to trade in their current lower rates for significantly higher borrowing costs on their next property. As a result, existing-home and pending home sales have continued to slow as we move into winter.

- Single Family Closed Sales were down 29.2 percent to 5,165.
- Townhouse-Condo Closed Sales were down 32.7 percent to 1,696.
- Adult Communities Closed Sales were down 6.2 percent to 610.

- Single Family Median Sales Price increased 6.8 percent to \$470,000.
- Townhouse-Condo Median Sales Price increased 6.4 percent to \$338,000.
- Adult Communities Median Sales Price increased 8.3 percent to \$325,000.

With home sales down, nationwide housing inventory was at 3.3 months' supply heading into November, up from 2.4 months from this time last year, according to the National Association of REALTORS®. Although buyers have more options to choose from, home prices remain high, and soaring borrowing costs have caused monthly payments to increase significantly, with the average homebuyer paying 77% more on their loan per month compared to the same period a year ago, according to Realtor.com.

Monthly Snapshot

- 28.6% **- 13.0%** **+ 6.3%**

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	11-2021	11-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		6,285	5,076	- 19.2%	103,177	88,366	- 14.4%
Pending Sales		6,551	4,496	- 31.4%	83,135	66,737	- 19.7%
Closed Sales		7,300	5,165	- 29.2%	82,758	68,486	- 17.2%
Median Sales Price		\$439,900	\$470,000	+ 6.8%	\$435,000	\$475,000	+ 9.2%
Avg. Sales Price		\$543,573	\$584,311	+ 7.5%	\$541,826	\$595,014	+ 9.8%
Pct. of List Price Received		101.3%	100.3%	- 1.0%	101.9%	102.7%	+ 0.8%
Days on Market		36	38	+ 5.6%	36	33	- 8.3%
Affordability Index		125	82	- 34.4%	126	81	- 35.7%
Homes for Sale		18,344	16,007	- 12.7%	--	--	--
Months Supply		2.5	2.7	+ 8.0%	--	--	--

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	11-2021	11-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		2,197	1,729	- 21.3%	36,148	30,204	- 16.4%
Pending Sales		2,228	1,472	- 33.9%	28,600	22,870	- 20.0%
Closed Sales		2,519	1,696	- 32.7%	28,164	23,525	- 16.5%
Median Sales Price		\$317,750	\$338,000	+ 6.4%	\$312,500	\$340,000	+ 8.8%
Avg. Sales Price		\$398,014	\$421,681	+ 5.9%	\$392,943	\$431,659	+ 9.9%
Pct. of List Price Received		100.0%	99.8%	- 0.2%	100.1%	101.4%	+ 1.3%
Days on Market		38	37	- 2.6%	40	34	- 15.0%
Affordability Index		173	114	- 34.1%	176	113	- 35.8%
Homes for Sale		6,701	5,315	- 20.7%	--	--	--
Months Supply		2.6	2.6	0.0%	--	--	--

Adult Community Market Overview



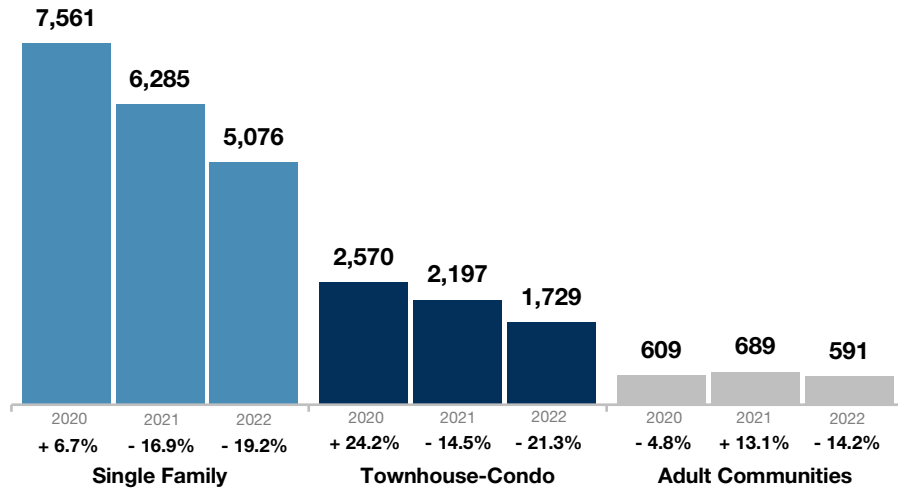
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	11-2021	11-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		689	591	- 14.2%	8,536	8,434	- 1.2%
Pending Sales		606	445	- 26.6%	7,623	6,890	- 9.6%
Closed Sales		650	610	- 6.2%	7,437	7,085	- 4.7%
Median Sales Price		\$300,000	\$325,000	+ 8.3%	\$277,500	\$315,000	+ 13.5%
Avg. Sales Price		\$328,597	\$352,642	+ 7.3%	\$303,115	\$340,828	+ 12.4%
Pct. of List Price Received		101.6%	99.7%	- 1.9%	101.2%	101.3%	+ 0.1%
Days on Market		29	35	+ 20.7%	34	31	- 8.8%
Affordability Index		186	120	- 35.5%	201	124	- 38.3%
Homes for Sale		1,217	1,517	+ 24.7%	--	--	--
Months Supply		1.8	2.4	+ 33.3%	--	--	--

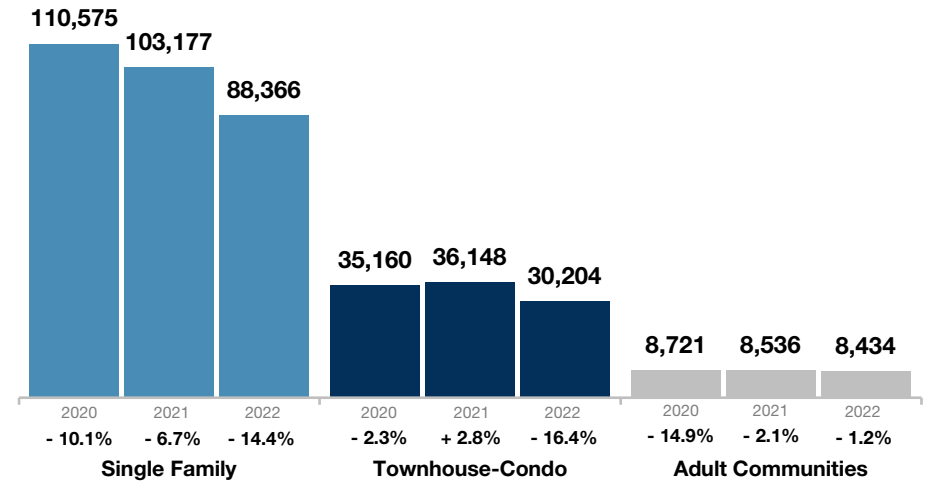
New Listings

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

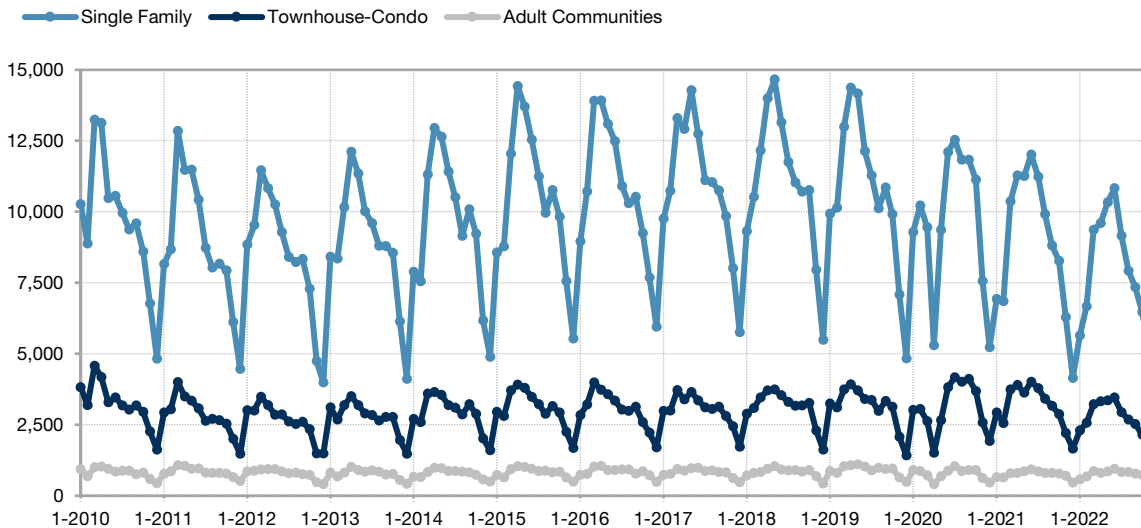
November



Year to Date



Historical New Listings by Month



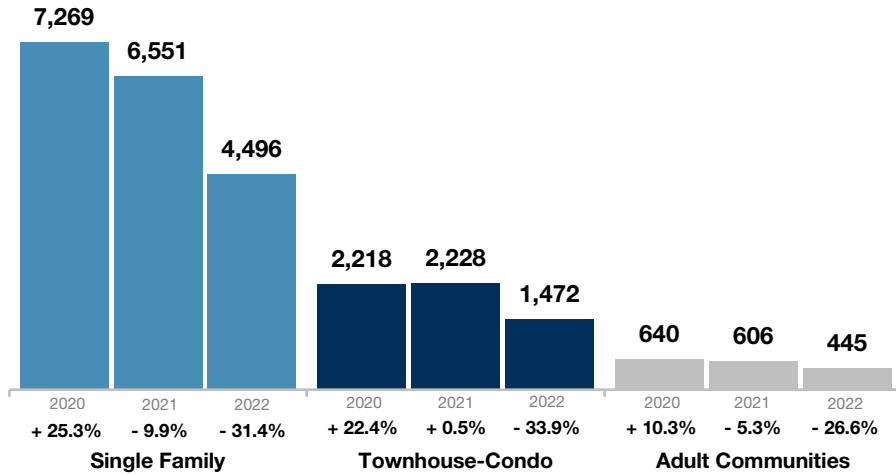
	Single Family	Townhouse-Condo	Adult Communities
December 2021	4,137	1,646	452
January 2022	5,640	2,288	565
February 2022	6,670	2,560	669
March 2022	9,357	3,221	866
April 2022	9,596	3,323	797
May 2022	10,327	3,354	852
June 2022	10,829	3,453	942
July 2022	9,154	2,939	824
August 2022	7,917	2,676	828
September 2022	7,340	2,516	769
October 2022	6,460	2,145	731
November 2022	5,076	1,729	591
12-Month Avg.	7,709	2,654	741

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

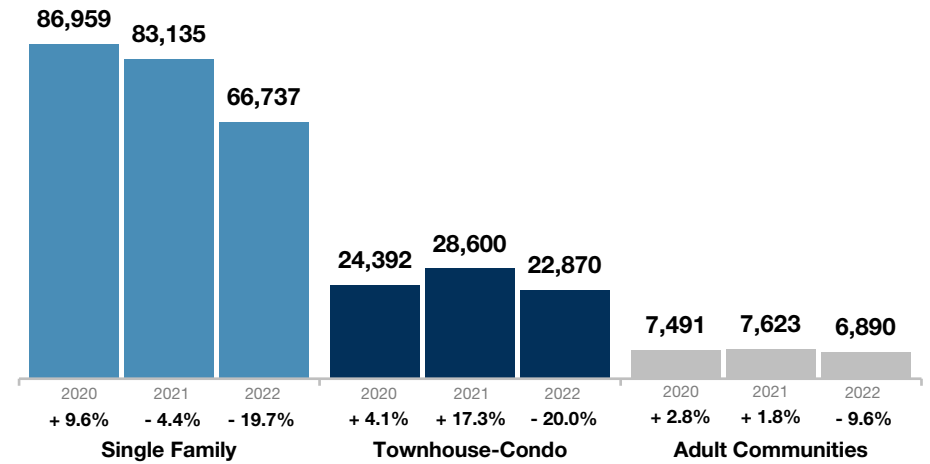
Pending Sales

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

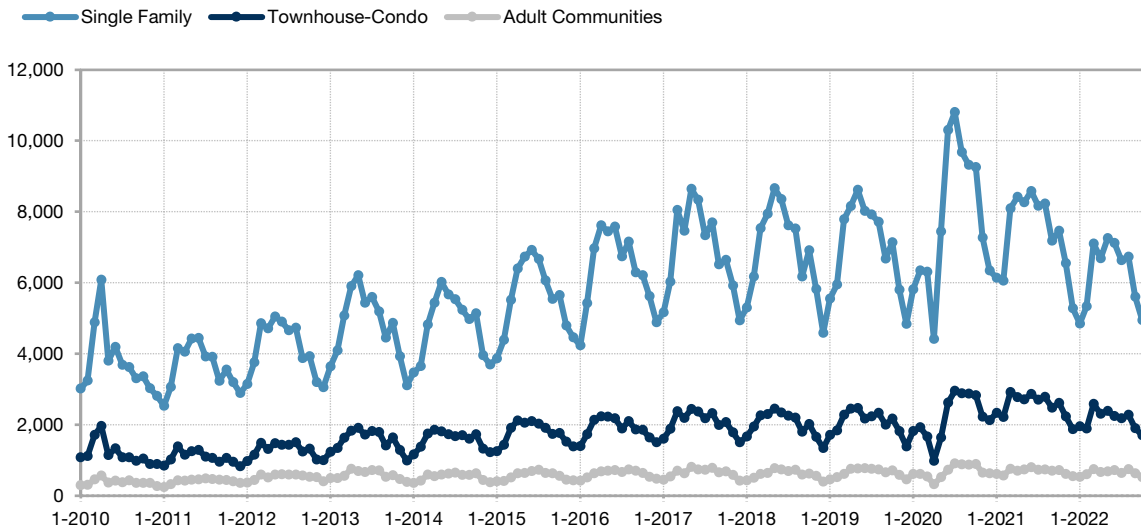
November



Year to Date



Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
December 2021	5,278	1,874	544
January 2022	4,842	1,953	525
February 2022	5,336	1,891	596
March 2022	7,099	2,582	741
April 2022	6,688	2,300	665
May 2022	7,252	2,380	678
June 2022	7,118	2,242	715
July 2022	6,635	2,180	638
August 2022	6,728	2,275	744
September 2022	5,602	1,893	622
October 2022	4,941	1,702	521
November 2022	4,496	1,472	445
12-Month Avg.	6,001	2,062	620

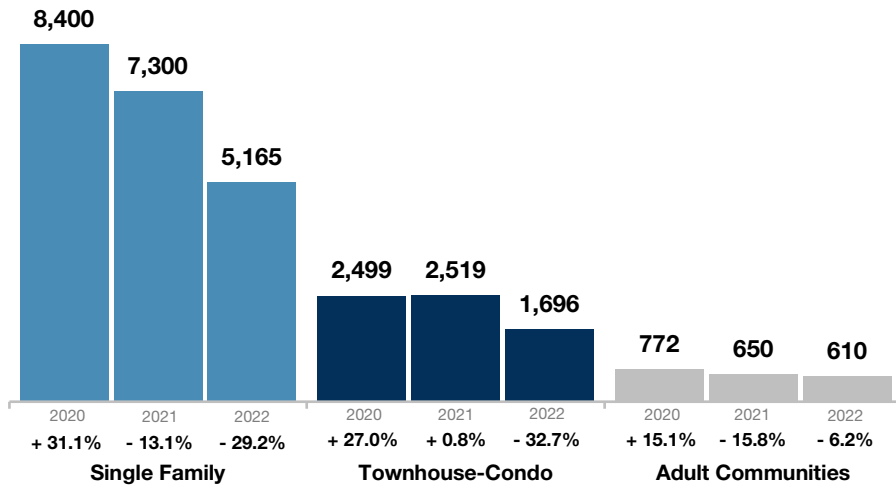
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Closed Sales

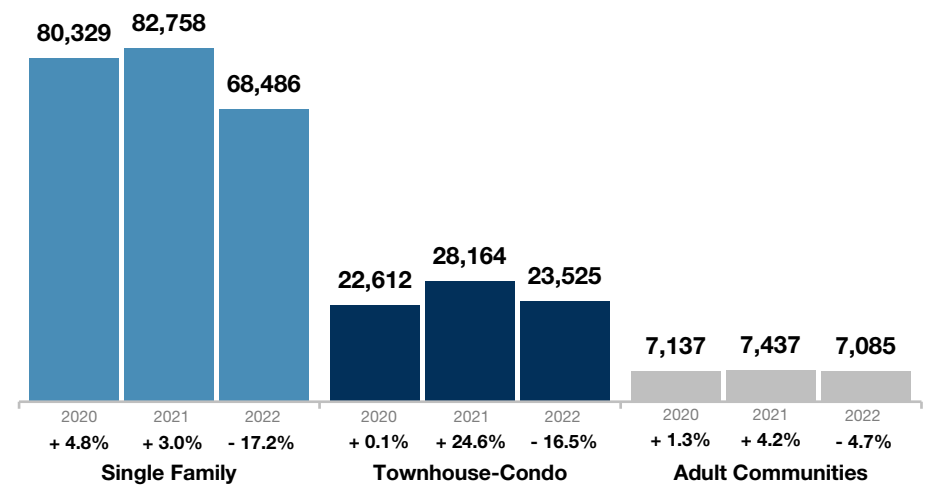


A count of the actual sales that closed in a given month.

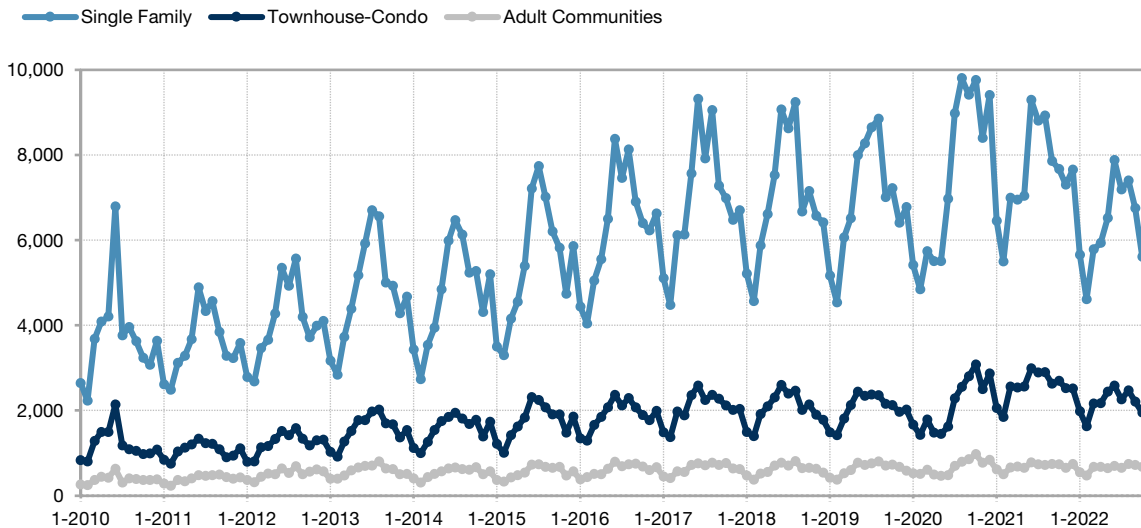
November



Year to Date



Historical Closed Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
December 2021	7,653	2,514	736
January 2022	5,657	1,977	544
February 2022	4,613	1,623	466
March 2022	5,779	2,162	674
April 2022	5,935	2,169	674
May 2022	6,516	2,441	642
June 2022	7,881	2,584	696
July 2022	7,185	2,255	652
August 2022	7,398	2,465	739
September 2022	6,749	2,204	719
October 2022	5,608	1,949	669
November 2022	5,165	1,696	610
12-Month Avg.	6,345	2,170	652

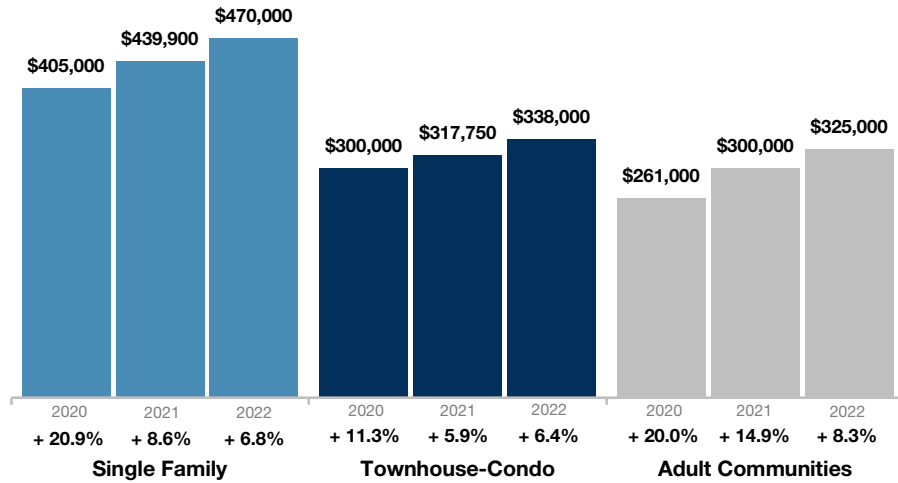
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Median Sales Price

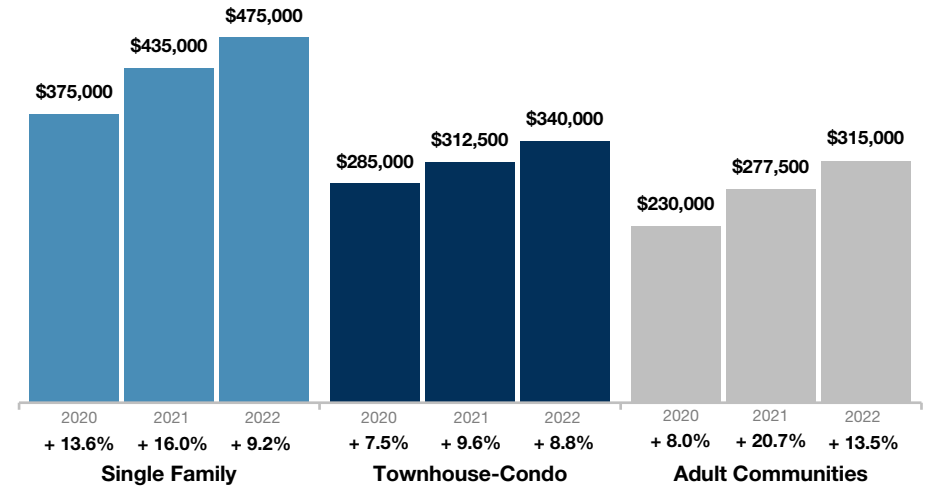


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

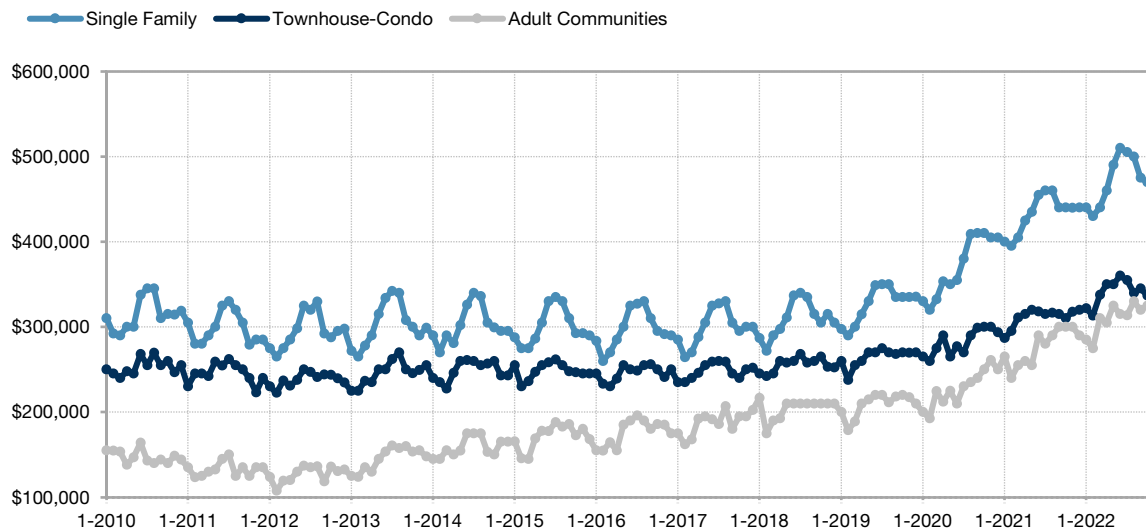
November



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
December 2021	\$440,000	\$320,000	\$290,000
January 2022	\$440,000	\$322,000	\$285,000
February 2022	\$430,000	\$313,250	\$275,000
March 2022	\$440,000	\$337,750	\$310,000
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	\$355,000	\$313,750
August 2022	\$500,000	\$340,000	\$330,000
September 2022	\$475,000	\$344,950	\$320,000
October 2022	\$470,000	\$337,000	\$325,000
November 2022	\$470,000	\$338,000	\$325,000
12-Month Med.*	\$470,000	\$340,000	\$310,000

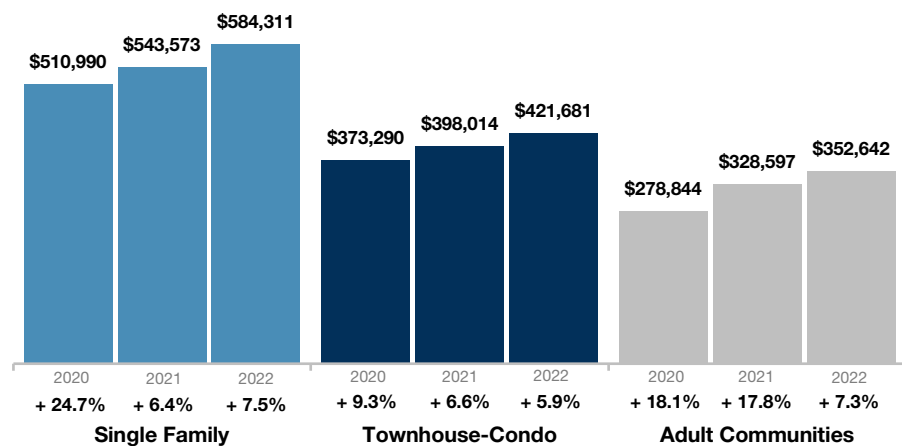
* Median Sales Price for all properties from December 2021 through November 2022. This is not the average of the individual figures above.

Average Sales Price

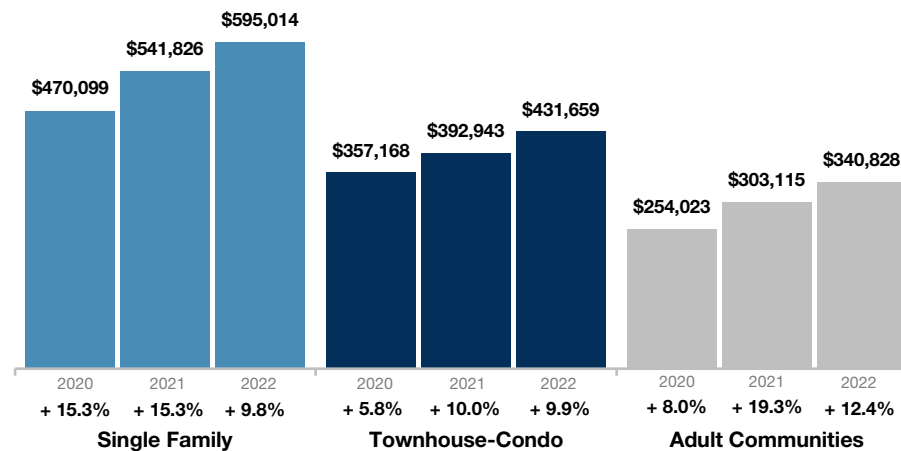


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

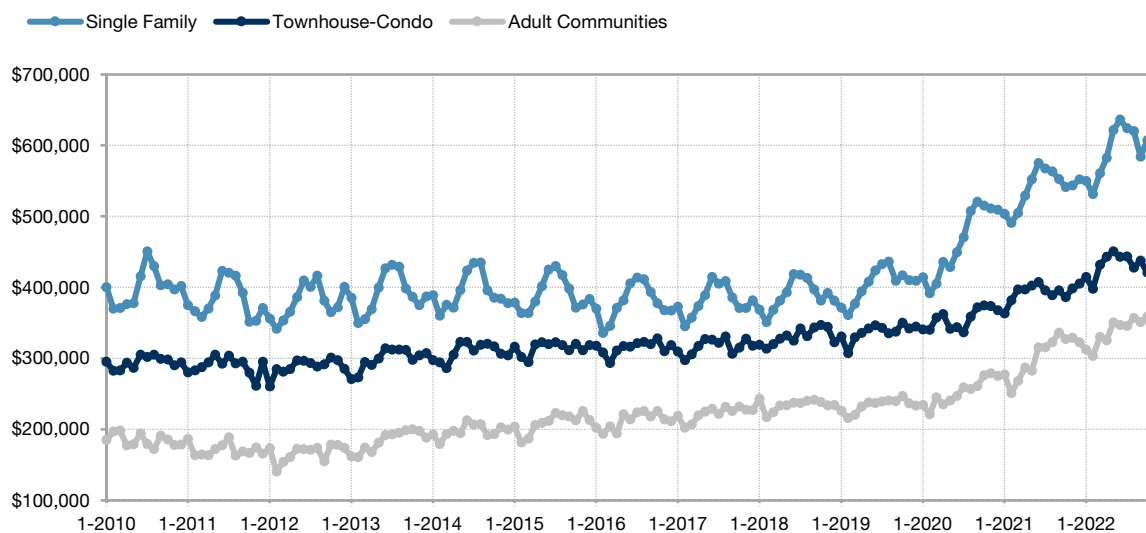
November



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
December 2021	\$551,900	\$404,830	\$322,519
January 2022	\$549,847	\$414,293	\$312,170
February 2022	\$531,096	\$397,635	\$303,022
March 2022	\$560,515	\$431,536	\$330,017
April 2022	\$581,943	\$442,846	\$325,136
May 2022	\$621,529	\$450,542	\$350,257
June 2022	\$636,083	\$442,984	\$346,780
July 2022	\$623,926	\$443,238	\$345,556
August 2022	\$619,886	\$427,527	\$356,517
September 2022	\$584,085	\$437,339	\$351,003
October 2022	\$607,117	\$420,674	\$358,316
November 2022	\$584,311	\$421,681	\$352,642
12-Month Avg.*	\$590,679	\$429,068	\$339,104

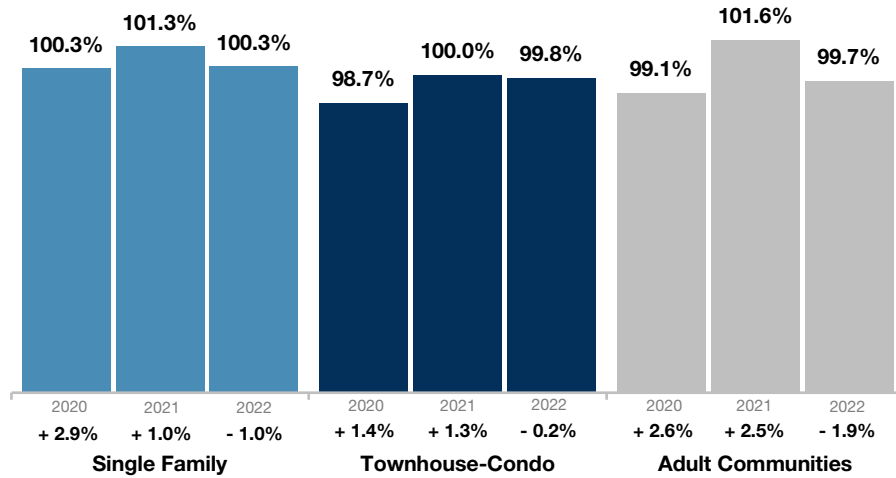
* Avg. Sales Price for all properties from December 2021 through November 2022. This is not the average of the individual figures above.

Percent of List Price Received

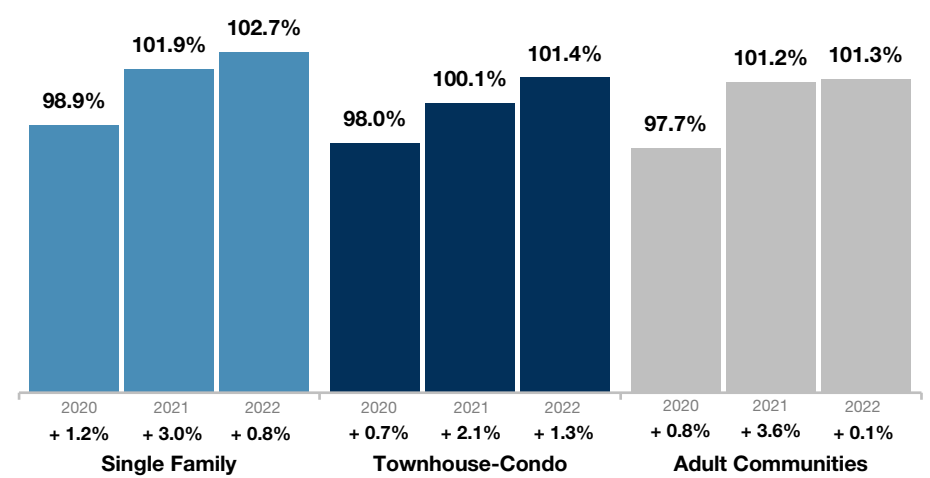


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

November

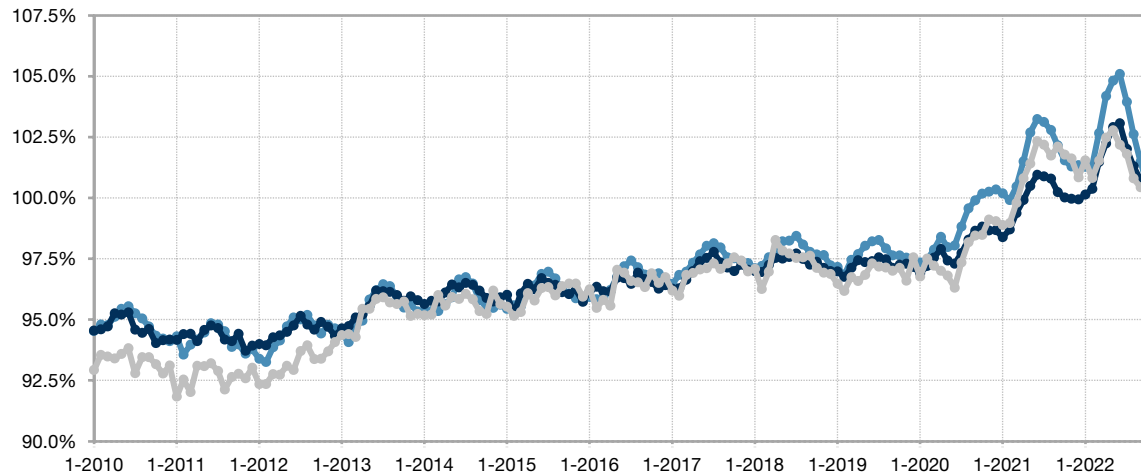


Year to Date



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
December 2021	101.3%	99.9%	100.8%
January 2022	101.3%	100.1%	101.5%
February 2022	101.3%	100.4%	100.8%
March 2022	102.7%	101.5%	101.5%
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%	100.7%	100.4%
October 2022	100.5%	100.2%	100.4%
November 2022	100.3%	99.8%	99.7%
12-Month Avg.*	102.6%	101.3%	101.3%

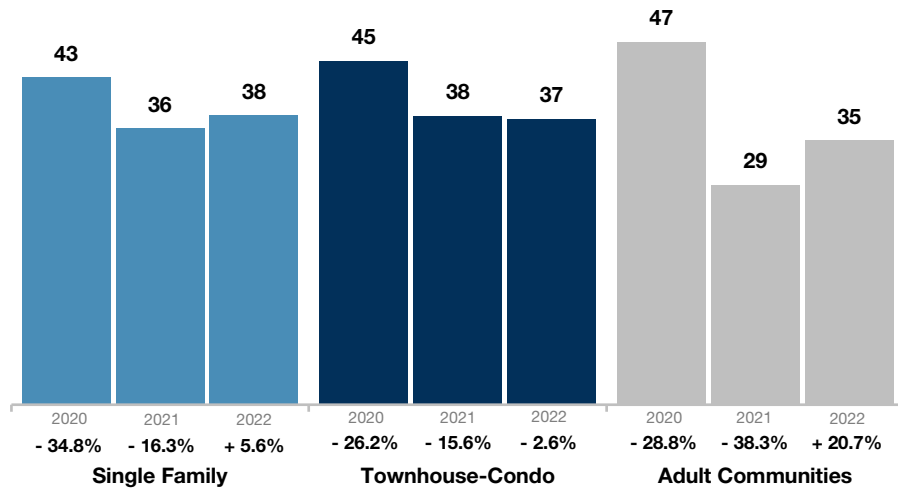
* Pct. of List Price Received for all properties from December 2021 through November 2022. This is not the average of the individual figures above.

Days on Market Until Sale

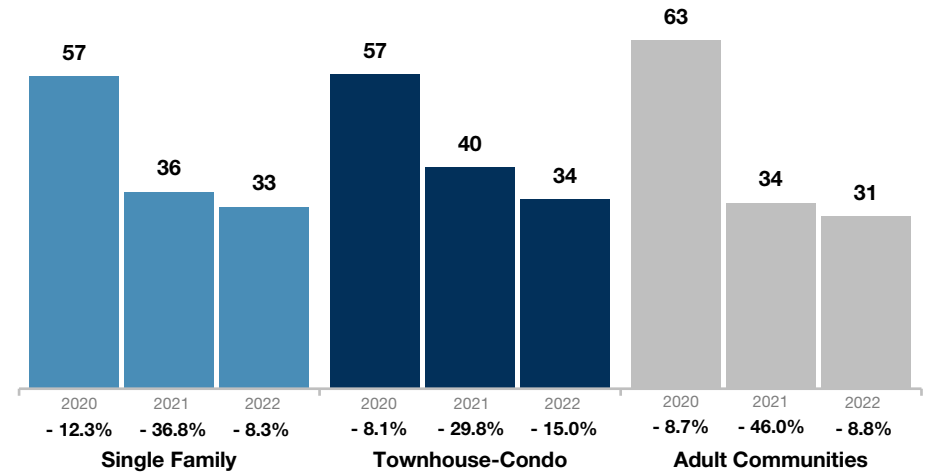


Average number of days between when a property is listed and when an offer is accepted in a given month.

November

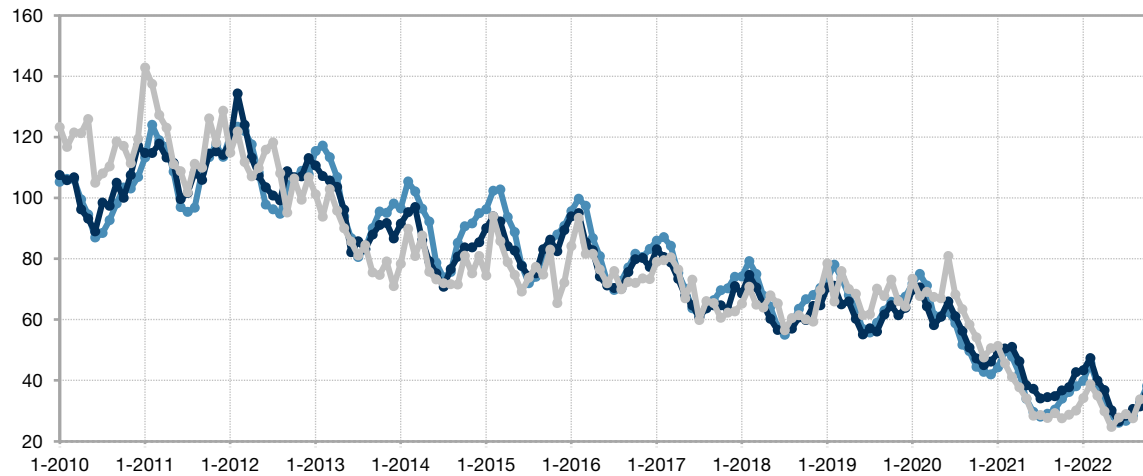


Year to Date



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
December 2021	38	43	30
January 2022	40	43	34
February 2022	46	47	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	31	28
September 2022	33	31	34
October 2022	38	35	33
November 2022	38	37	35
12-Month Avg.*	34	35	31

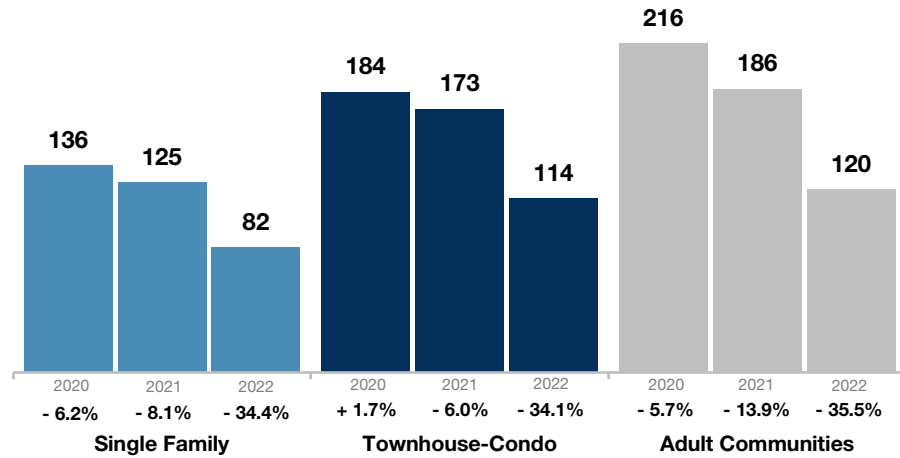
* Days on Market for all properties from December 2021 through November 2022. This is not the average of the individual figures above.

Housing Affordability Index

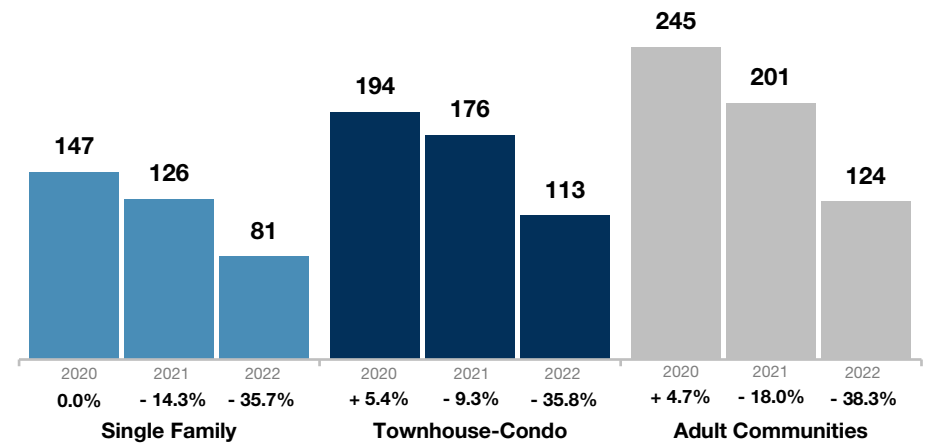


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

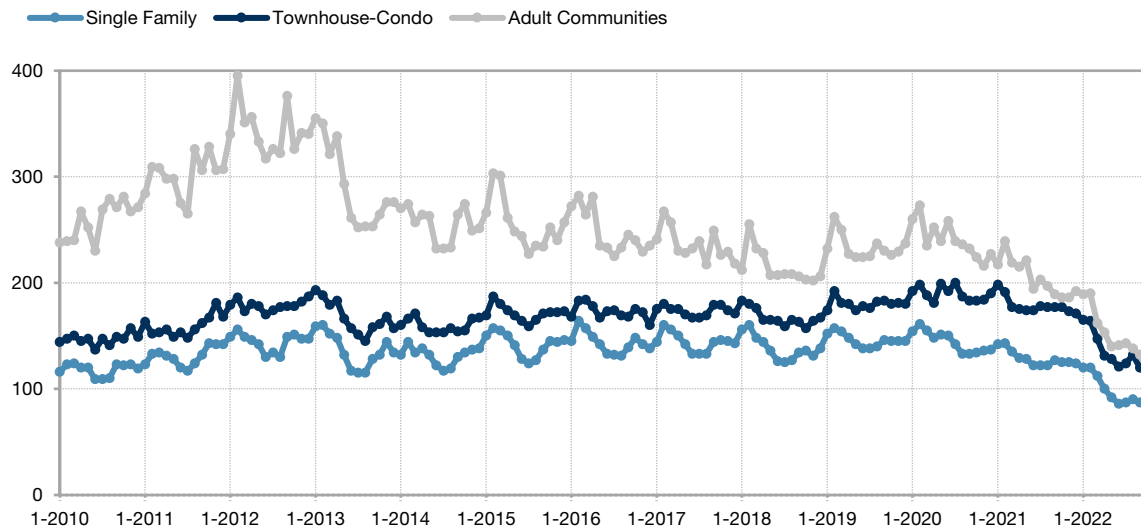
November



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
December 2021	124	171	192
January 2022	120	165	189
February 2022	120	164	190
March 2022	112	147	162
April 2022	100	131	153
May 2022	92	128	140
June 2022	86	121	141
July 2022	87	124	143
August 2022	90	132	138
September 2022	87	120	132
October 2022	82	114	120
November 2022	82	114	120
12-Month Avg.*	99	136	152

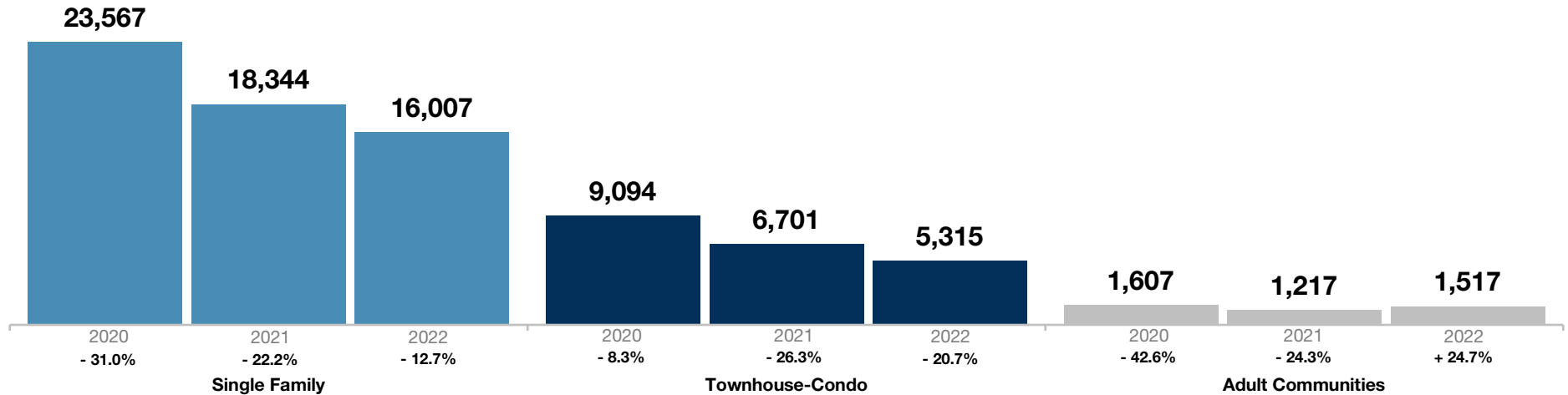
* Affordability Index for all properties from December 2021 through November 2022. This is not the average of the individual figures above.

Inventory of Homes for Sale

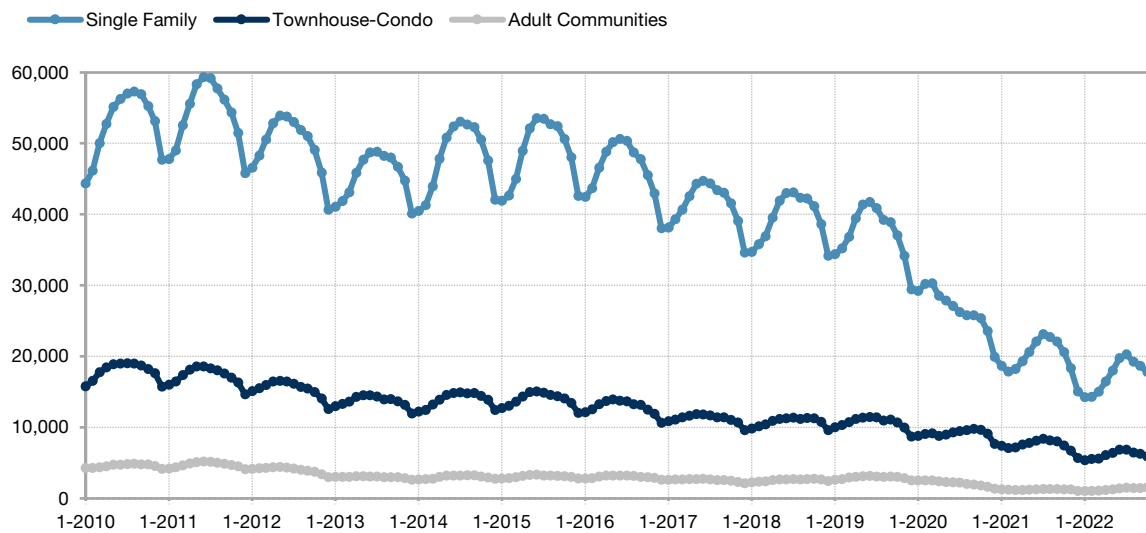


The number of properties available for sale in active status at the end of a given month.

November



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
December 2021	15,032	5,634	1,032
January 2022	14,235	5,338	1,005
February 2022	14,267	5,541	1,023
March 2022	14,992	5,584	1,074
April 2022	16,444	6,039	1,138
May 2022	17,959	6,365	1,236
June 2022	19,721	6,842	1,369
July 2022	20,246	6,834	1,442
August 2022	19,224	6,423	1,416
September 2022	18,633	6,224	1,433
October 2022	17,789	5,882	1,498
November 2022	16,007	5,315	1,517
12-Month Avg.	17,046	6,002	1,265

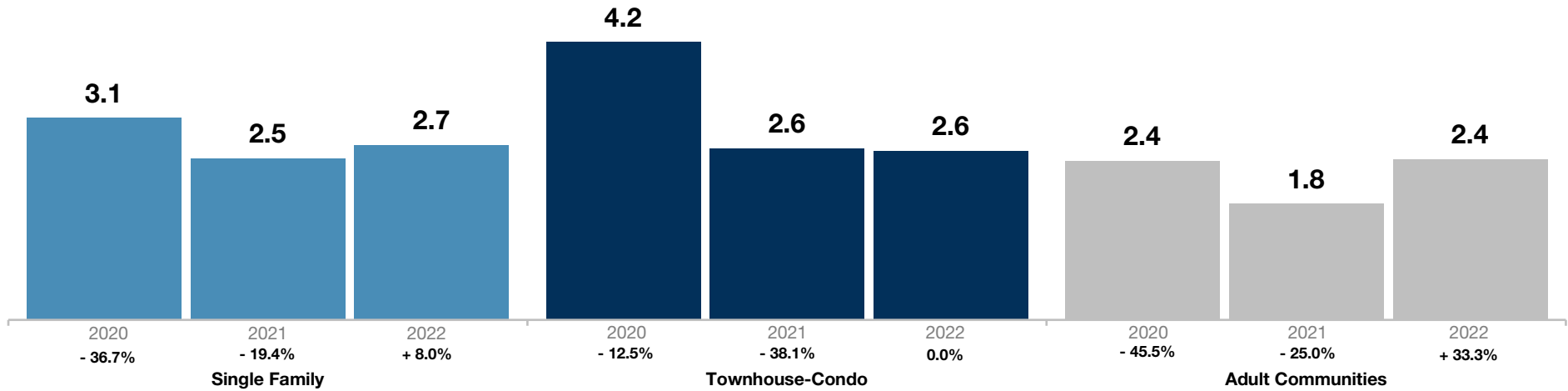
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

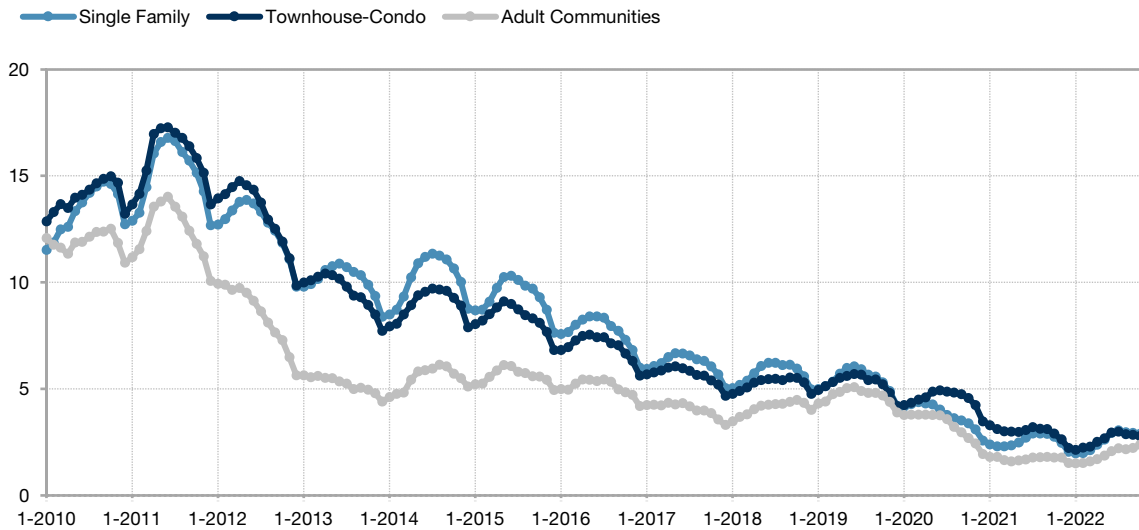


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

November



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
December 2021	2.0	2.2	1.5
January 2022	2.0	2.1	1.5
February 2022	2.0	2.2	1.5
March 2022	2.1	2.3	1.6
April 2022	2.4	2.5	1.7
May 2022	2.6	2.7	1.9
June 2022	2.9	2.9	2.1
July 2022	3.0	3.0	2.2
August 2022	3.0	2.9	2.2
September 2022	2.9	2.8	2.2
October 2022	2.9	2.8	2.4
November 2022	2.7	2.6	2.4
12-Month Avg.*	2.5	2.6	1.9

* Months Supply for all properties from December 2021 through November 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	11-2021	11-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		9,429	7,562	- 19.8%	151,114	129,535	- 14.3%
Pending Sales		9,565	6,516	- 31.9%	121,349	98,017	- 19.2%
Closed Sales		10,641	7,596	- 28.6%	120,266	100,633	- 16.3%
Median Sales Price		\$400,000	\$425,000	+ 6.3%	\$399,000	\$430,000	+ 7.8%
Avg. Sales Price		\$495,868	\$527,776	+ 6.4%	\$492,412	\$537,709	+ 9.2%
Pct. of List Price Received		101.0%	100.1%	- 0.9%	101.3%	102.3%	+ 1.0%
Days on Market		36	38	+ 5.6%	37	33	- 10.8%
Affordability Index		137	91	- 33.6%	138	89	- 35.5%
Homes for Sale		27,156	23,627	- 13.0%	--	--	--
Months Supply		2.5	2.7	+ 8.0%	--	--	--