

Monthly Indicators

For residential real estate activity in the state of New Jersey



September 2022

The U.S. real estate market continues to slow as we move into fall, as rising consumer prices and higher mortgage interest rates squeeze homebuyer budgets and cool activity. With inflation showing little sign of abating, the Federal Reserve implemented another 75-basis-point hike in September, marking the third such rate increase this year. The cost of borrowing has reached multi-year highs on everything from credit cards to auto loans in 2022 as mortgage interest rates topped 6% for the first time since 2008, causing existing home sales to decline for the seventh consecutive month.

- Single Family Closed Sales were down 14.7 percent to 6,700.
- Townhouse-Condo Closed Sales were down 16.6 percent to 2,189.
- Adult Communities Closed Sales were down 2.9 percent to 714.

- Single Family Median Sales Price increased 8.2 percent to \$476,000.
- Townhouse-Condo Median Sales Price increased 9.5 percent to \$345,000.
- Adult Communities Median Sales Price increased 6.7 percent to \$320,000.

Affordability challenges have priced many buyers out of the market this year, and buyers who do succeed in purchasing a home are finding that the costs of homeownership have increased significantly, with monthly mortgage payments more than 55% higher than a year ago, according to the National Association of REALTORS®. Inventory remains lower than normal, and as the market continue to shift, experts project homes will begin to spend more days on market and price growth will slow in the months ahead.

Monthly Snapshot

- 14.4% **- 19.6%** **+ 8.2%**

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	9-2021	9-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		8,814	7,301	- 17.2%	88,626	76,704	- 13.5%
Pending Sales		7,189	5,633	- 21.6%	69,130	57,332	- 17.1%
Closed Sales		7,854	6,700	- 14.7%	67,783	57,608	- 15.0%
Median Sales Price		\$440,000	\$476,000	+ 8.2%	\$435,000	\$475,000	+ 9.2%
Avg. Sales Price		\$552,332	\$584,655	+ 5.9%	\$541,754	\$594,856	+ 9.8%
Pct. of List Price Received		102.2%	101.5%	- 0.7%	102.0%	103.2%	+ 1.2%
Days on Market		30	33	+ 10.0%	36	32	- 11.1%
Affordability Index		124	90	- 27.4%	125	91	- 27.2%
Homes for Sale		22,048	17,687	- 19.8%	--	--	--
Months Supply		2.9	2.8	- 3.4%	--	--	--

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	9-2021	9-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		3,164	2,519	- 20.4%	31,081	26,310	- 15.4%
Pending Sales		2,479	1,948	- 21.4%	23,770	19,788	- 16.8%
Closed Sales		2,626	2,189	- 16.6%	22,946	19,833	- 13.6%
Median Sales Price		\$315,000	\$345,000	+ 9.5%	\$312,000	\$341,000	+ 9.3%
Avg. Sales Price		\$395,889	\$437,855	+ 10.6%	\$393,226	\$433,437	+ 10.2%
Pct. of List Price Received		100.2%	100.7%	+ 0.5%	100.1%	101.7%	+ 1.6%
Days on Market		35	31	- 11.4%	41	34	- 17.1%
Affordability Index		173	125	- 27.7%	174	126	- 27.6%
Homes for Sale		7,969	5,879	- 26.2%	--	--	--
Months Supply		3.1	2.7	- 12.9%	--	--	--

Adult Community Market Overview



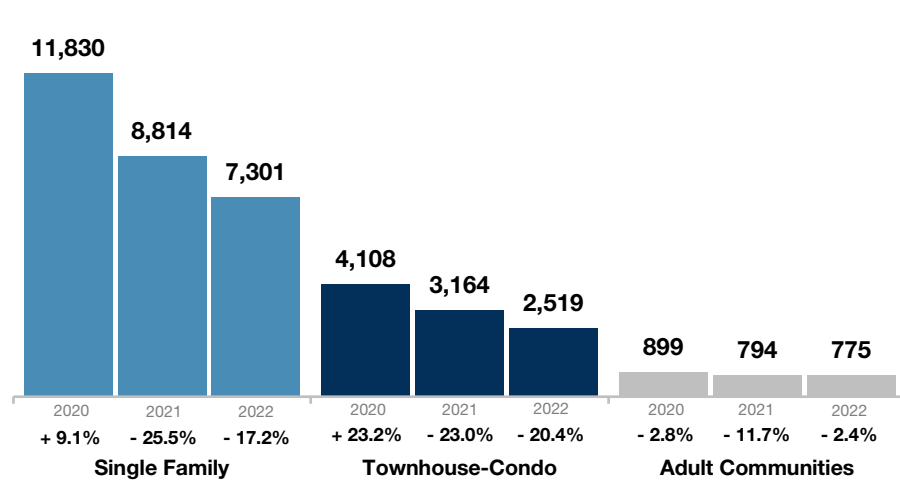
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	9-2021	9-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		794	775	- 2.4%	7,075	7,126	+ 0.7%
Pending Sales		690	569	- 17.5%	6,299	5,842	- 7.3%
Closed Sales		735	714	- 2.9%	6,052	5,795	- 4.2%
Median Sales Price		\$300,000	\$320,000	+ 6.7%	\$273,500	\$310,000	+ 13.3%
Avg. Sales Price		\$336,059	\$350,263	+ 4.2%	\$297,542	\$337,447	+ 13.4%
Pct. of List Price Received		102.1%	100.4%	- 1.7%	101.0%	101.6%	+ 0.6%
Days on Market		29	34	+ 17.2%	35	31	- 11.4%
Affordability Index		184	137	- 25.5%	202	141	- 30.2%
Homes for Sale		1,268	1,506	+ 18.8%	--	--	--
Months Supply		1.8	2.3	+ 27.8%	--	--	--

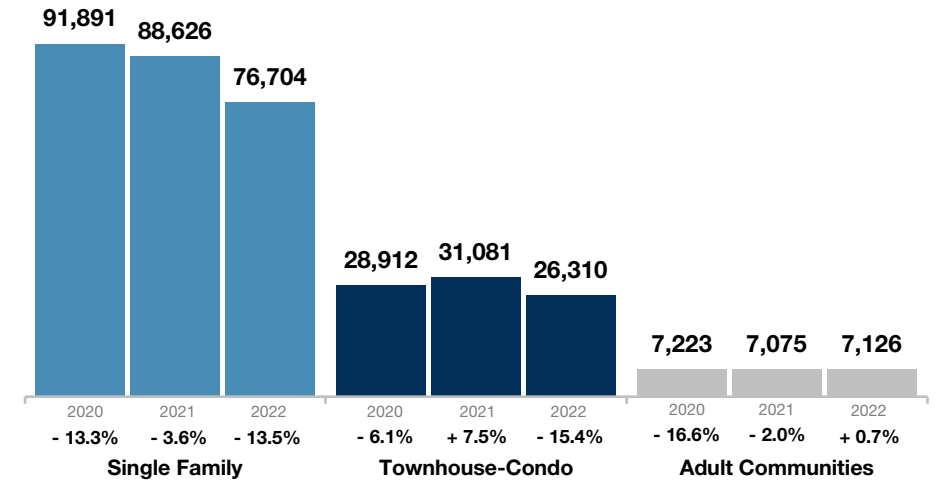
New Listings

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

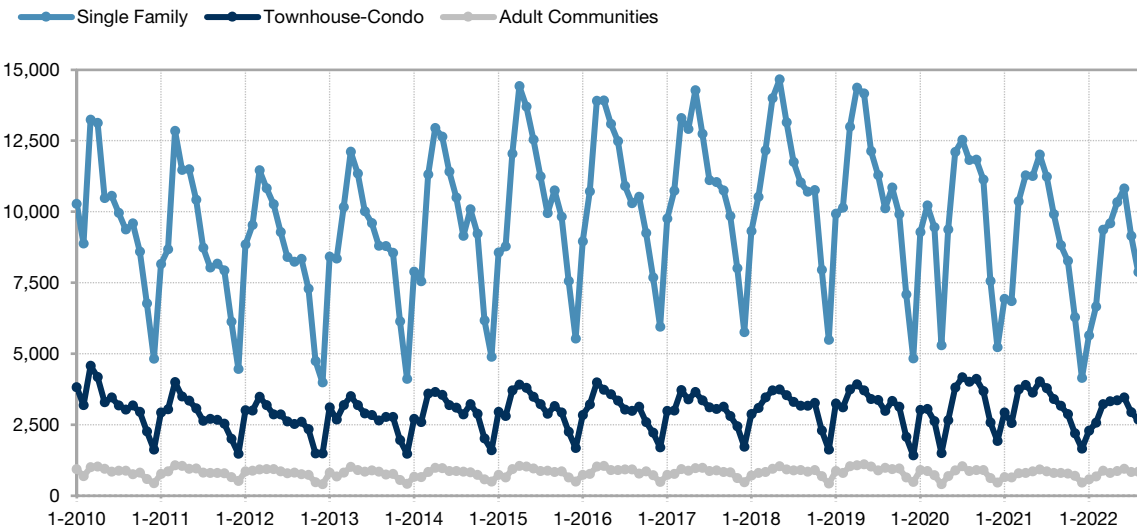
September



Year to Date



Historical New Listings 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.

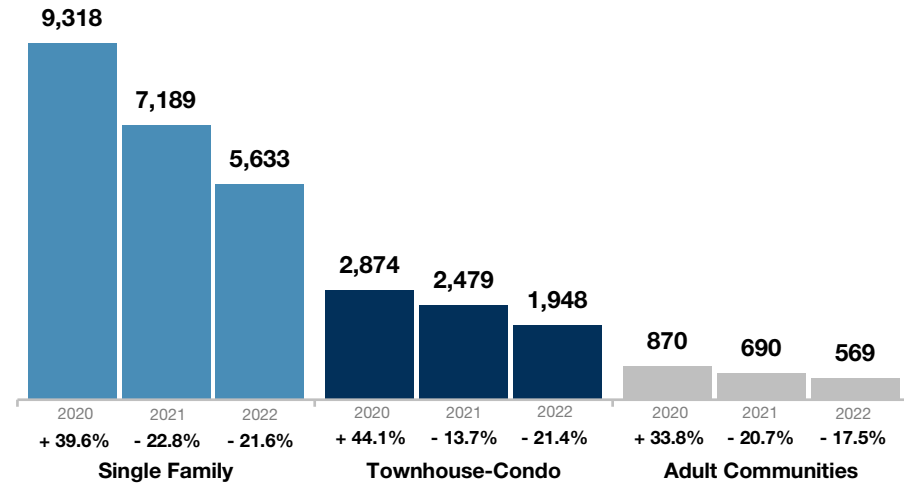
	Single Family	Townhouse-Condo	Adult Communities
October 2021	8,263	2,871	771
November 2021	6,280	2,196	689
December 2021	4,138	1,647	453
January 2022	5,635	2,287	564
February 2022	6,656	2,560	668
March 2022	9,360	3,218	868
April 2022	9,590	3,317	796
May 2022	10,325	3,350	856
June 2022	10,814	3,453	942
July 2022	9,146	2,931	823
August 2022	7,877	2,675	834
September 2022	7,301	2,519	775
12-Month Avg.	7,949	2,752	753

Pending Sales

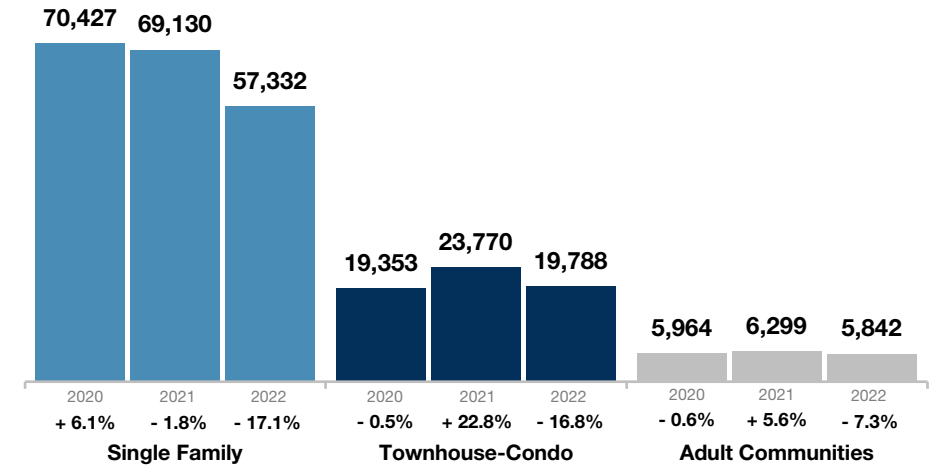


A count of the properties on which offers have been accepted in a given month.

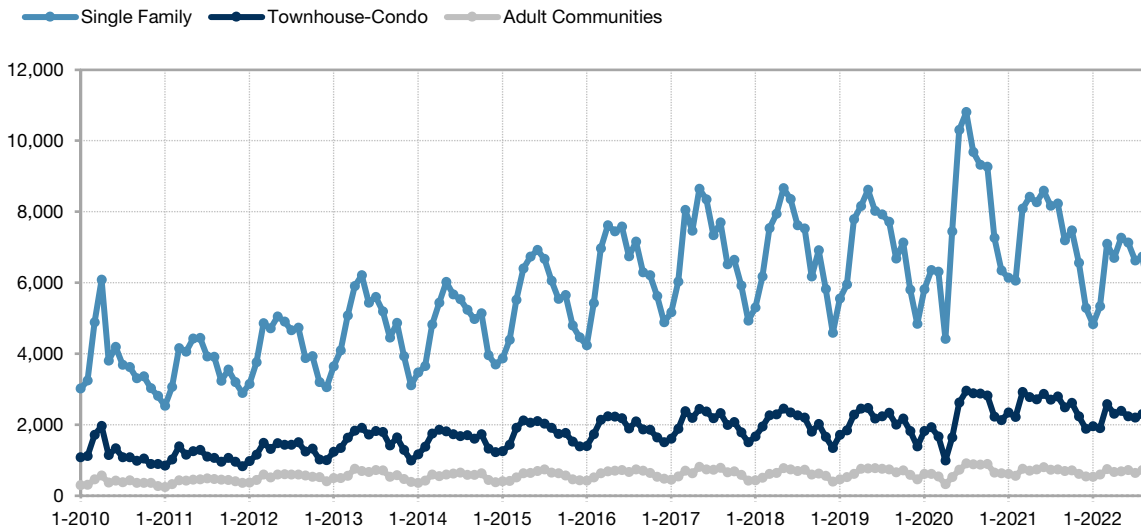
September



Year to Date



Historical Pending Sales 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.

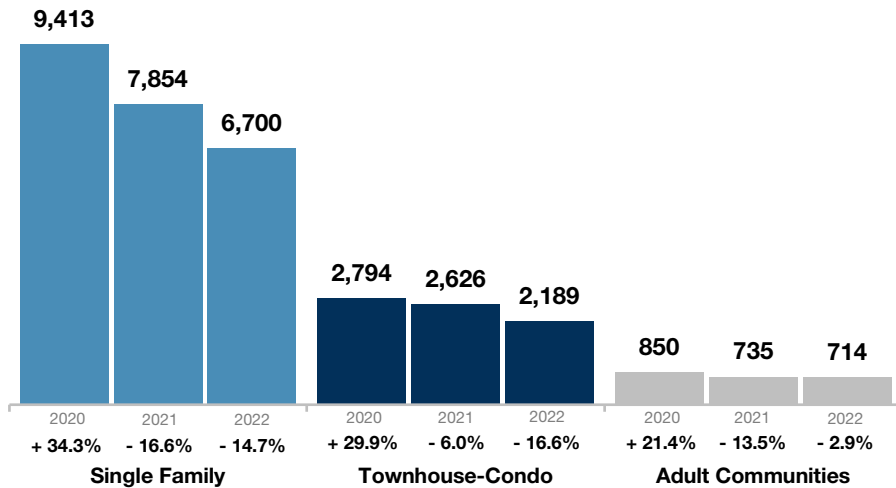
	Single Family	Townhouse-Condo	Adult Communities
October 2021	7,471	2,607	710
November 2021	6,559	2,229	605
December 2021	5,288	1,880	540
January 2022	4,832	1,952	525
February 2022	5,336	1,896	594
March 2022	7,092	2,575	740
April 2022	6,692	2,304	665
May 2022	7,267	2,387	678
June 2022	7,127	2,233	714
July 2022	6,618	2,195	637
August 2022	6,735	2,298	720
September 2022	5,633	1,948	569
12-Month Avg.	6,388	2,209	641

Closed Sales

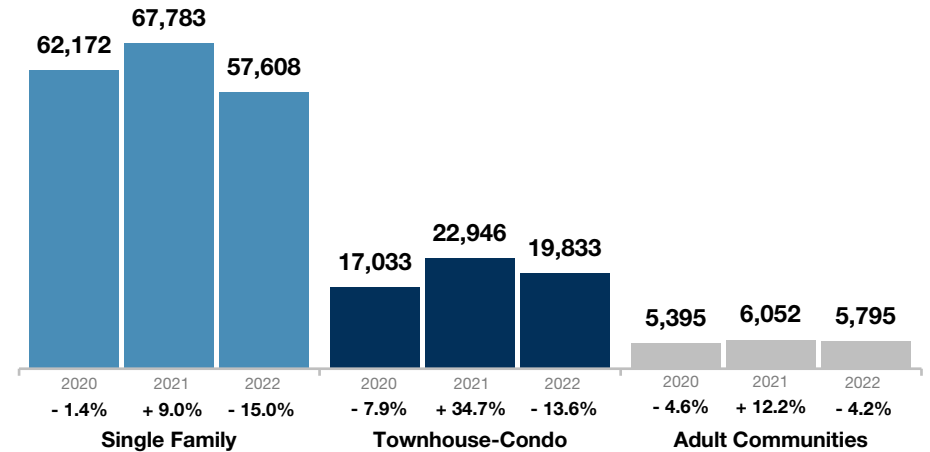


A count of the actual sales that closed in a given month.

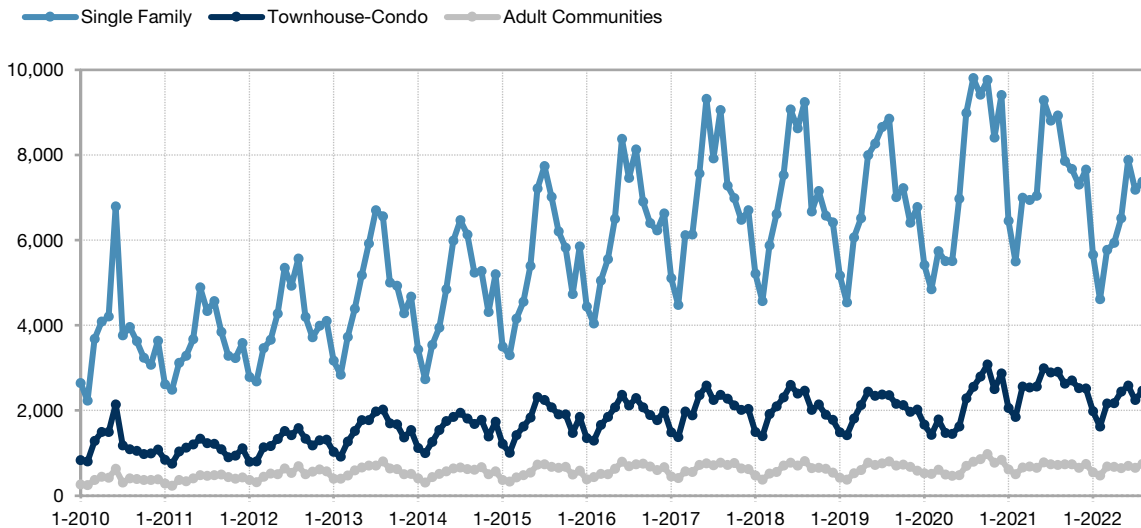
September



Year to Date



Historical Closed Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
October 2021	7,670	2,698	733
November 2021	7,303	2,520	650
December 2021	7,654	2,513	736
January 2022	5,652	1,977	541
February 2022	4,611	1,622	466
March 2022	5,770	2,159	676
April 2022	5,930	2,167	670
May 2022	6,514	2,436	643
June 2022	7,879	2,581	695
July 2022	7,181	2,245	651
August 2022	7,371	2,457	739
September 2022	6,700	2,189	714
12-Month Avg.	6,686	2,297	660

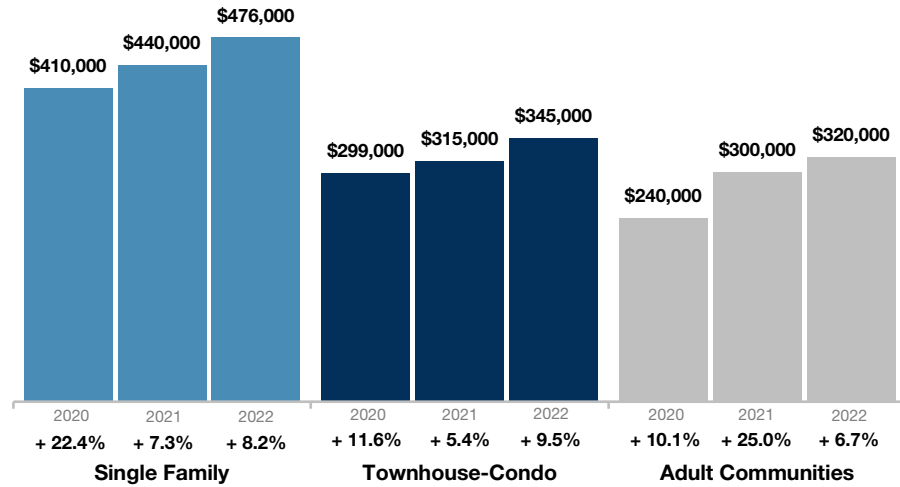
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Median Sales Price

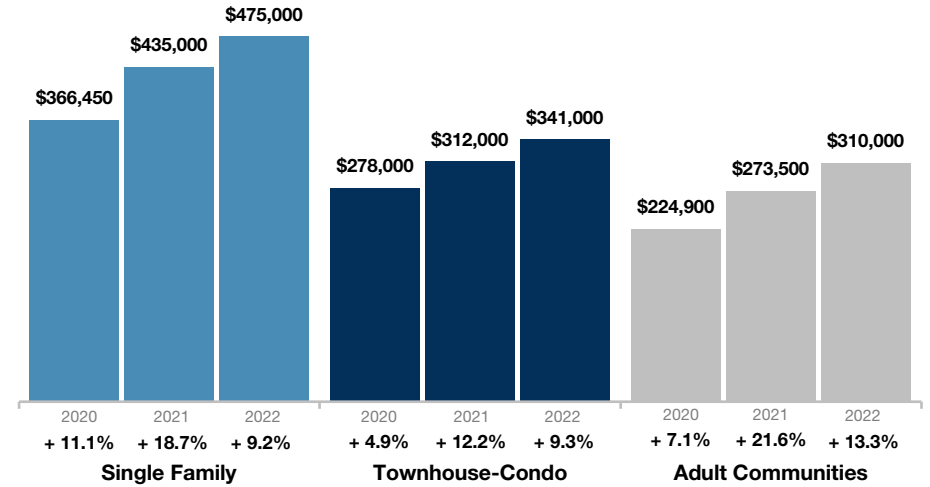


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

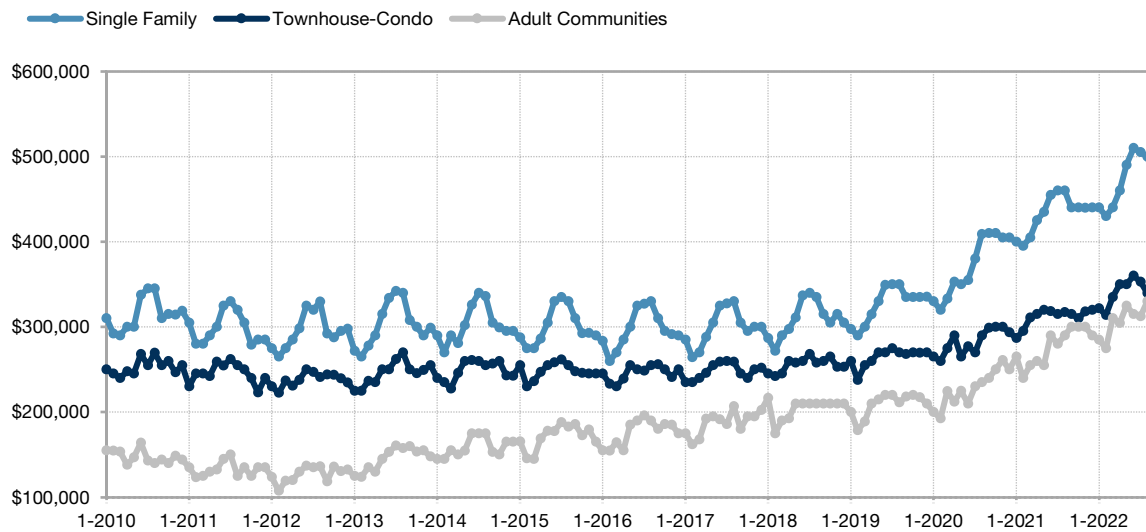
September



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
October 2021	\$440,000	\$310,000	\$299,950
November 2021	\$439,900	\$318,000	\$300,000
December 2021	\$440,000	\$320,000	\$290,000
January 2022	\$440,000	\$321,750	\$285,000
February 2022	\$430,000	\$314,000	\$275,000
March 2022	\$440,000	\$335,000	\$310,000
April 2022	\$460,000	\$350,000	\$304,500
May 2022	\$490,000	\$350,000	\$325,000
June 2022	\$510,000	\$360,000	\$315,000
July 2022	\$505,000	\$353,000	\$312,500
August 2022	\$500,000	\$340,000	\$330,000
September 2022	\$476,000	\$345,000	\$320,000
12-Month Med.*	\$464,000	\$335,000	\$305,000

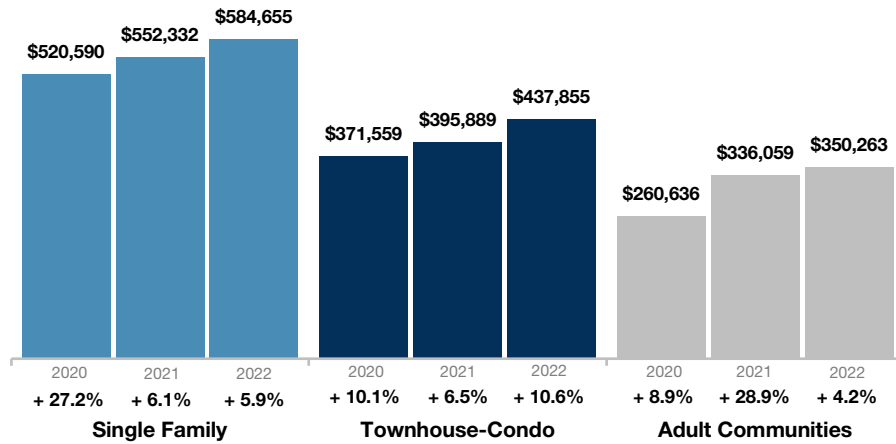
* Median Sales Price for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

Average Sales Price

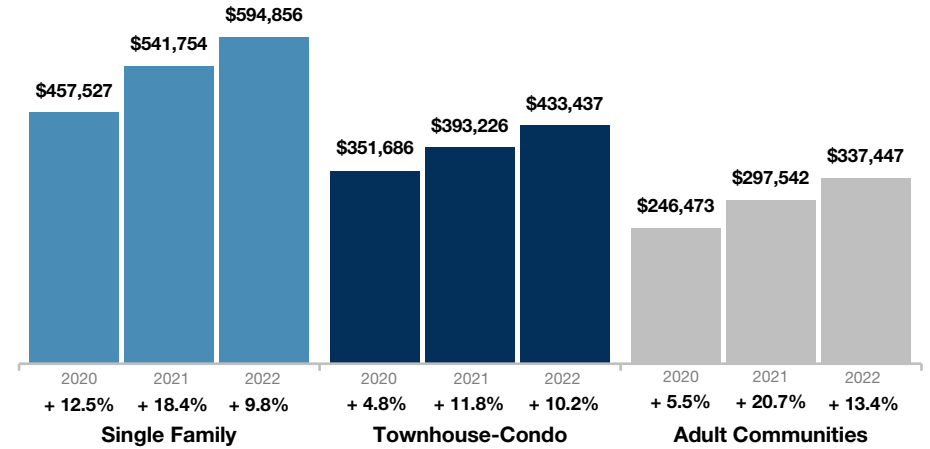


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

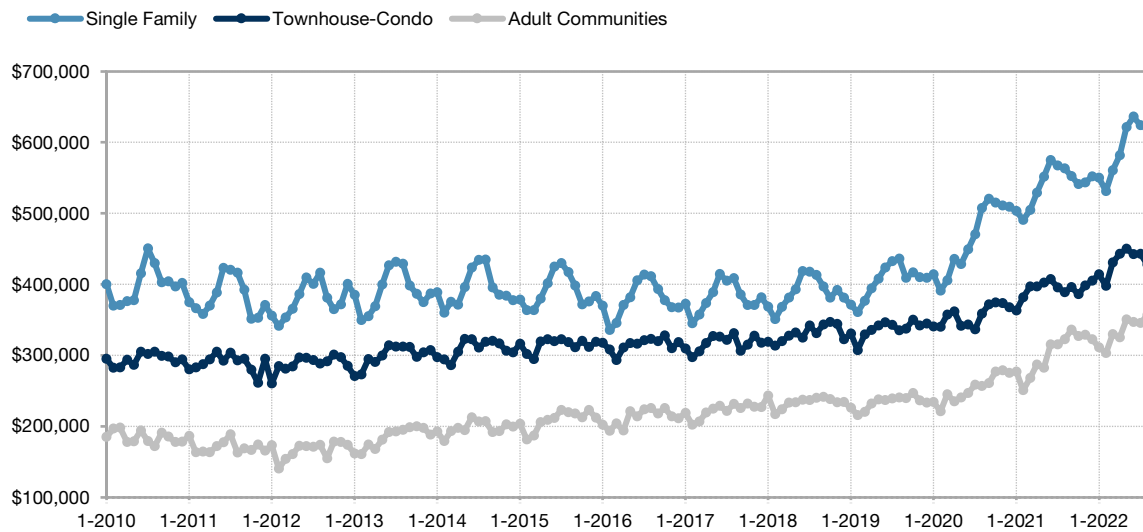
September



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
October 2021	\$540,909	\$386,092	\$326,824
November 2021	\$543,538	\$398,046	\$328,597
December 2021	\$551,954	\$404,895	\$322,519
January 2022	\$549,995	\$414,077	\$311,332
February 2022	\$531,067	\$397,813	\$303,022
March 2022	\$560,408	\$430,857	\$329,781
April 2022	\$581,582	\$442,628	\$325,156
May 2022	\$621,437	\$450,073	\$350,563
June 2022	\$636,231	\$442,480	\$346,955
July 2022	\$623,887	\$442,871	\$345,496
August 2022	\$620,030	\$428,112	\$356,636
September 2022	\$584,655	\$437,855	\$350,263
12-Month Avg.*	\$580,937	\$422,964	\$334,347

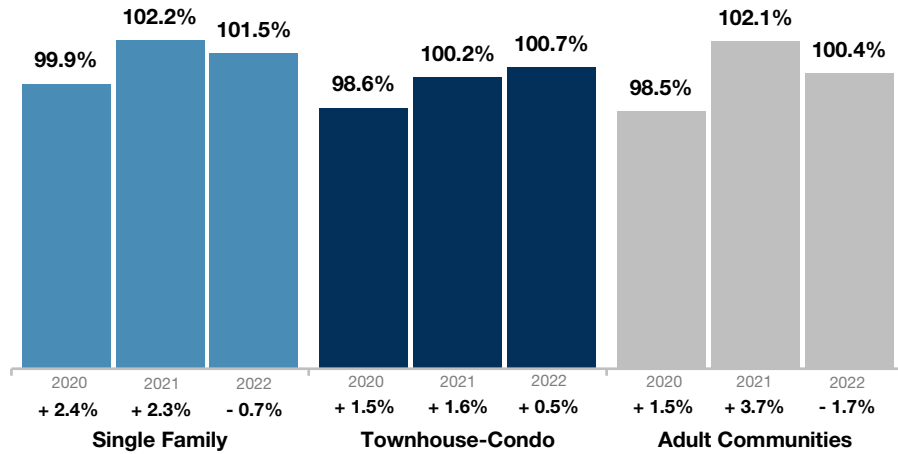
* Avg. Sales Price for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

Percent of List Price Received

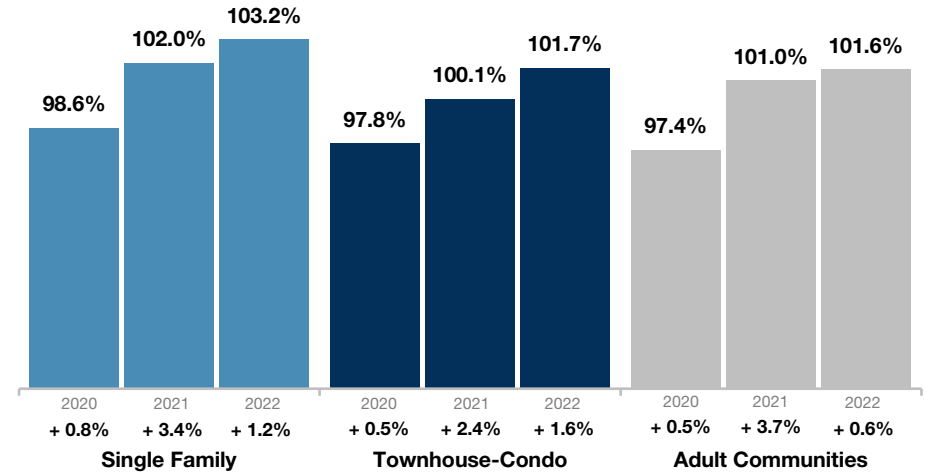


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

September

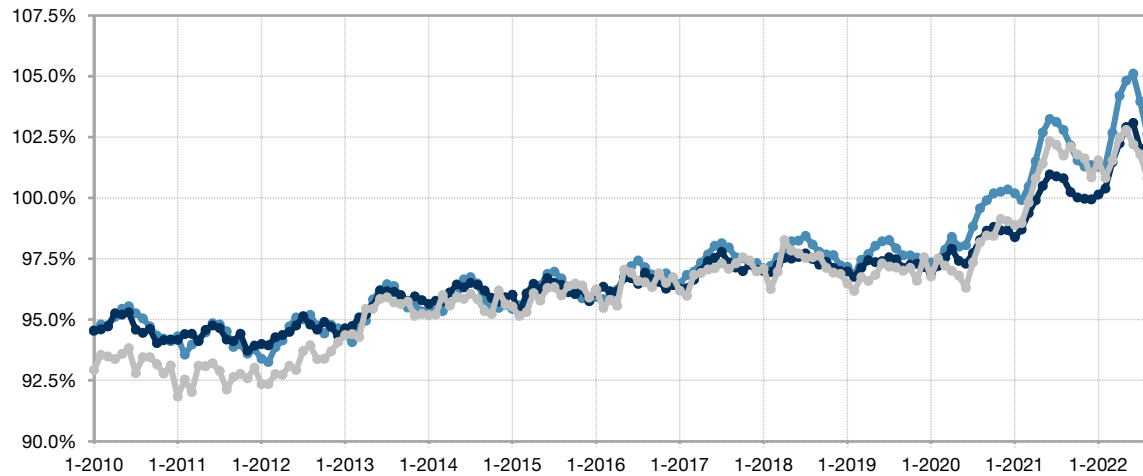


Year to Date



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
October 2021	101.5%	100.0%	101.8%
November 2021	101.3%	100.0%	101.6%
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	104.0%	102.0%	101.8%
August 2022	102.6%	101.3%	100.8%
September 2022	101.5%	100.7%	100.4%
12-Month Avg.*	102.7%	101.2%	101.5%

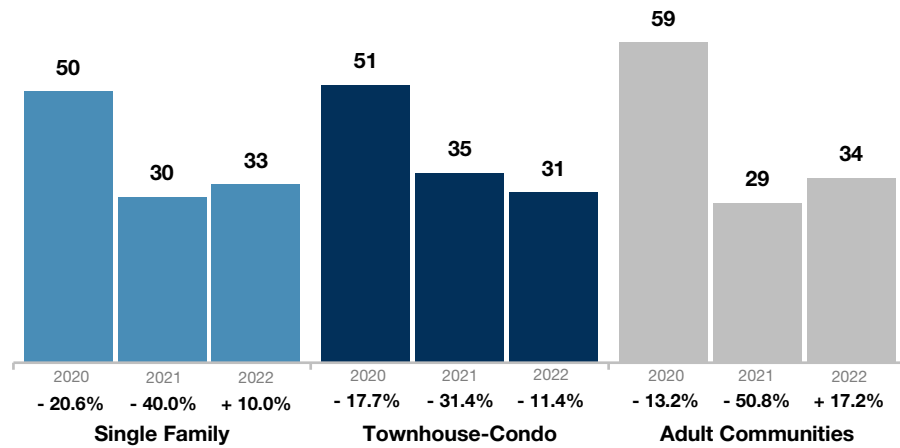
* Pct. of List Price Received for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

Days on Market Until Sale

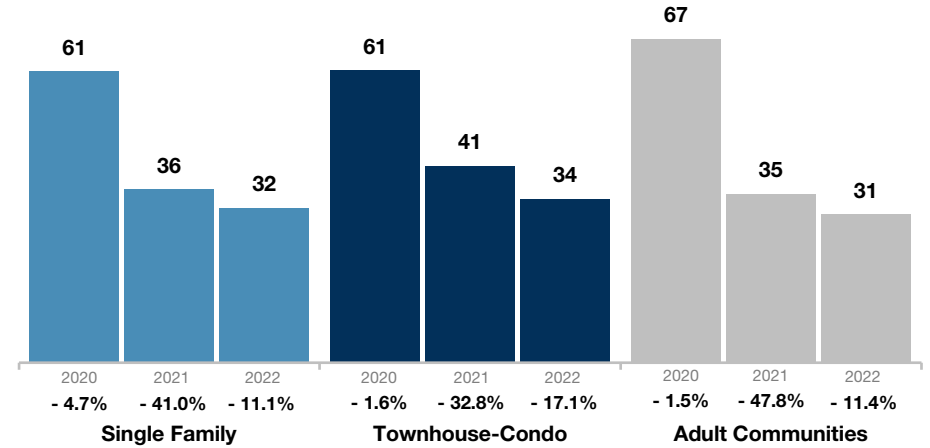


Average number of days between when a property is listed and when an offer is accepted in a given month.

September

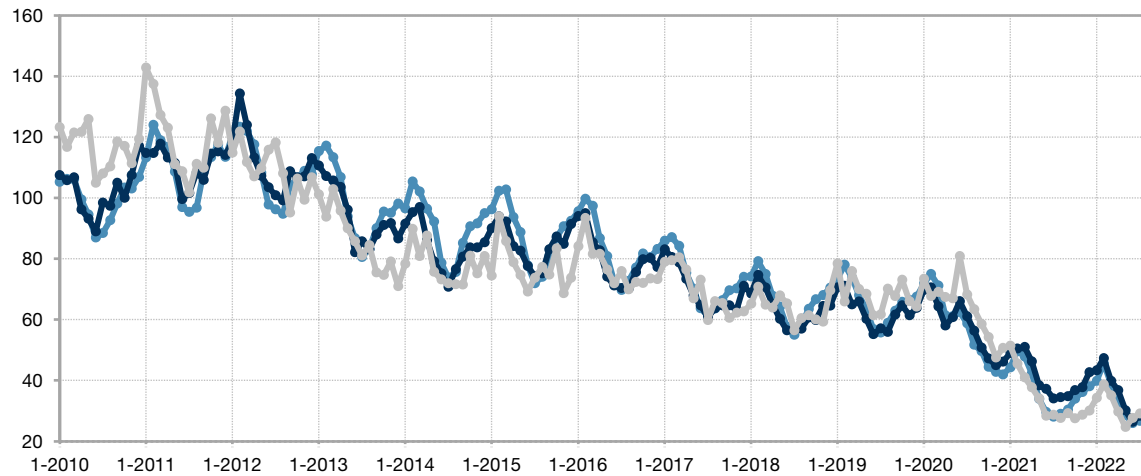


Year to Date



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
October 2021	34	37	27
November 2021	36	38	29
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
12-Month Avg.*	33	35	30

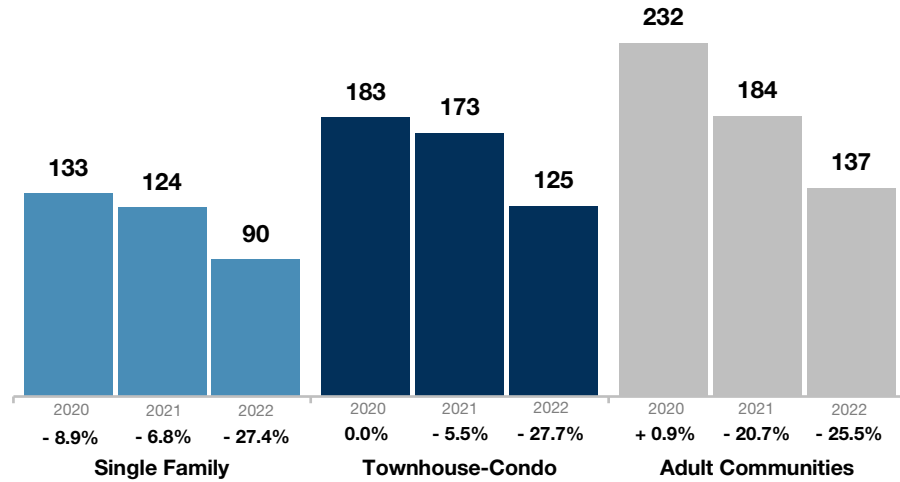
* Days on Market for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

Housing Affordability Index

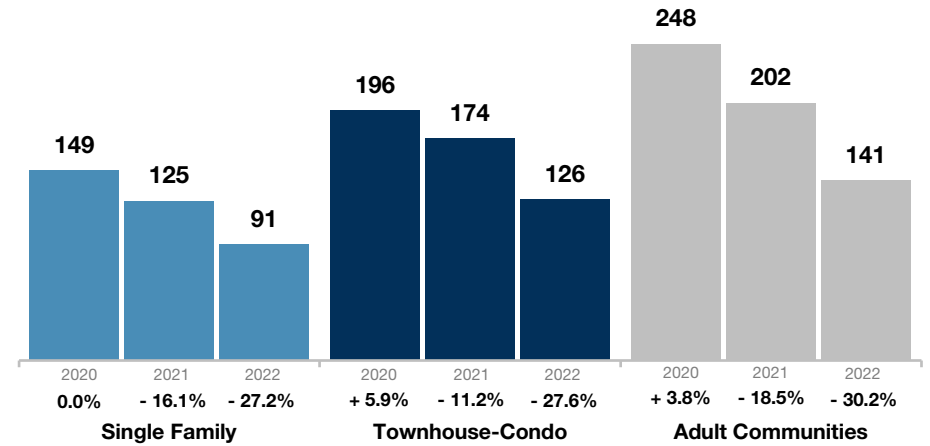


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

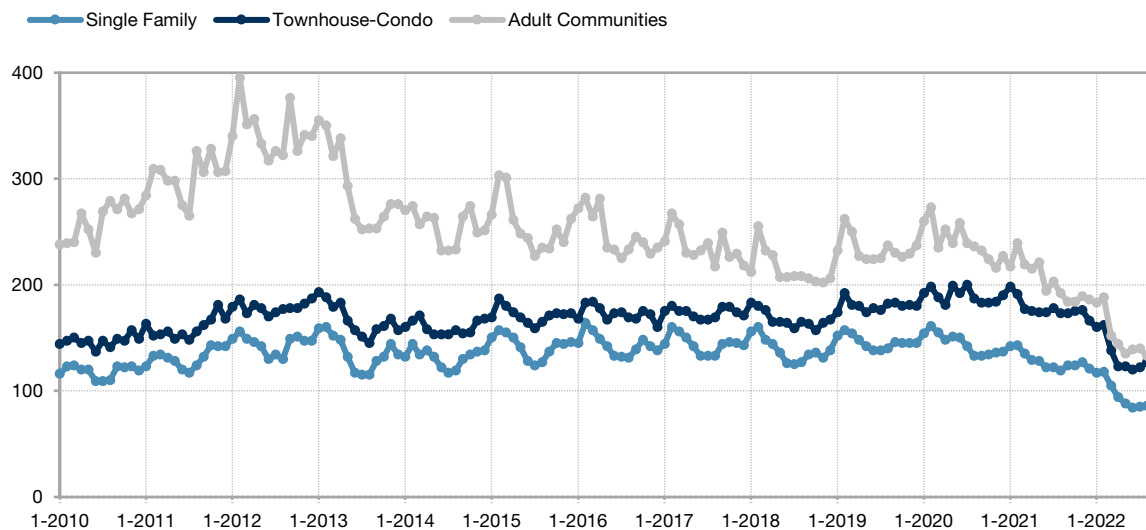
September



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
October 2021	124	175	184
November 2021	127	176	189
December 2021	121	166	186
January 2022	117	160	183
February 2022	118	162	188
March 2022	105	138	152
April 2022	94	123	144
May 2022	88	123	135
June 2022	84	120	139
July 2022	85	122	140
August 2022	86	127	133
September 2022	90	125	137
12-Month Avg.*	103	143	159

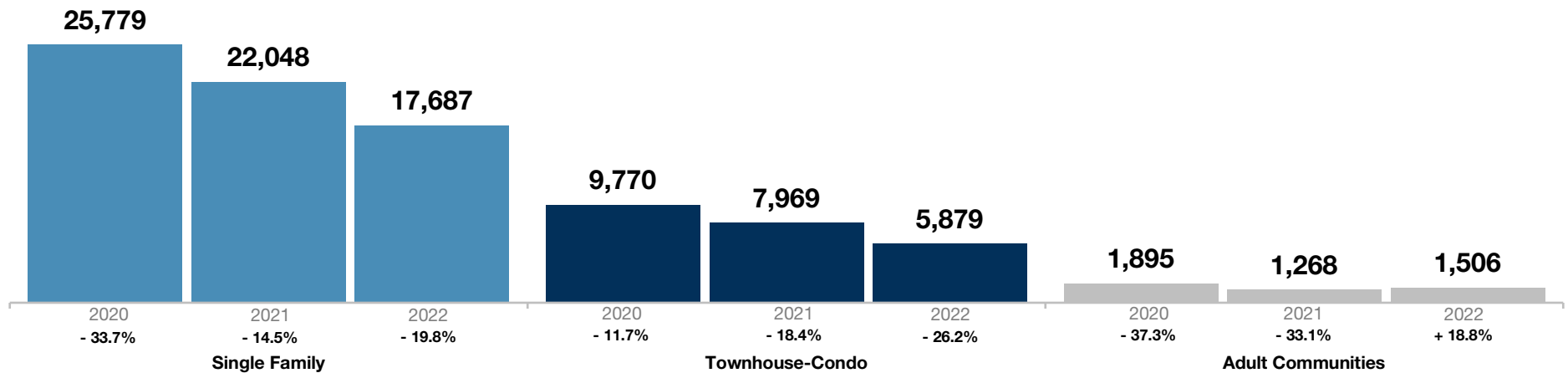
* Affordability Index for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

Inventory of Homes for Sale

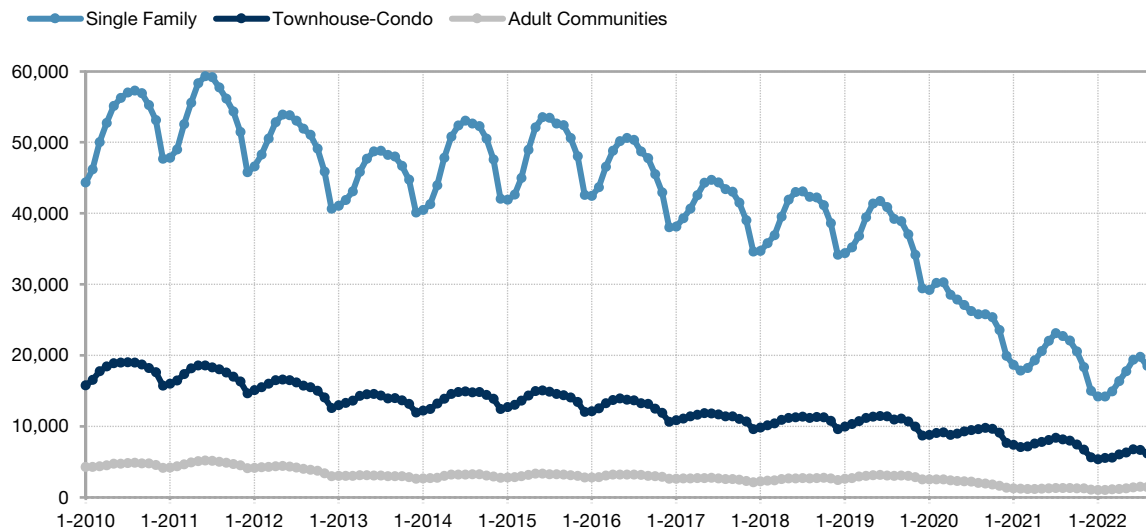


The number of properties available for sale in active status at the end of a given month.

September



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
October 2021	20,542	7,409	1,228
November 2021	18,305	6,691	1,223
December 2021	14,970	5,620	1,043
January 2022	14,167	5,323	1,013
February 2022	14,175	5,518	1,031
March 2022	14,897	5,563	1,083
April 2022	16,325	6,000	1,143
May 2022	17,741	6,299	1,244
June 2022	19,340	6,727	1,371
July 2022	19,744	6,649	1,440
August 2022	18,503	6,168	1,437
September 2022	17,687	5,879	1,506
12-Month Avg.	17,200	6,154	1,230

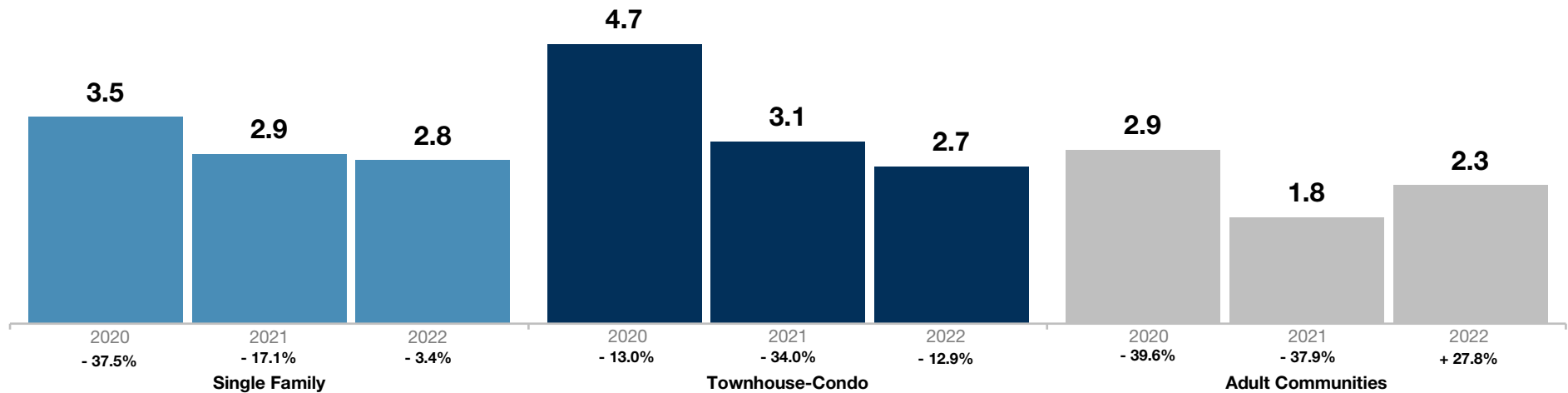
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

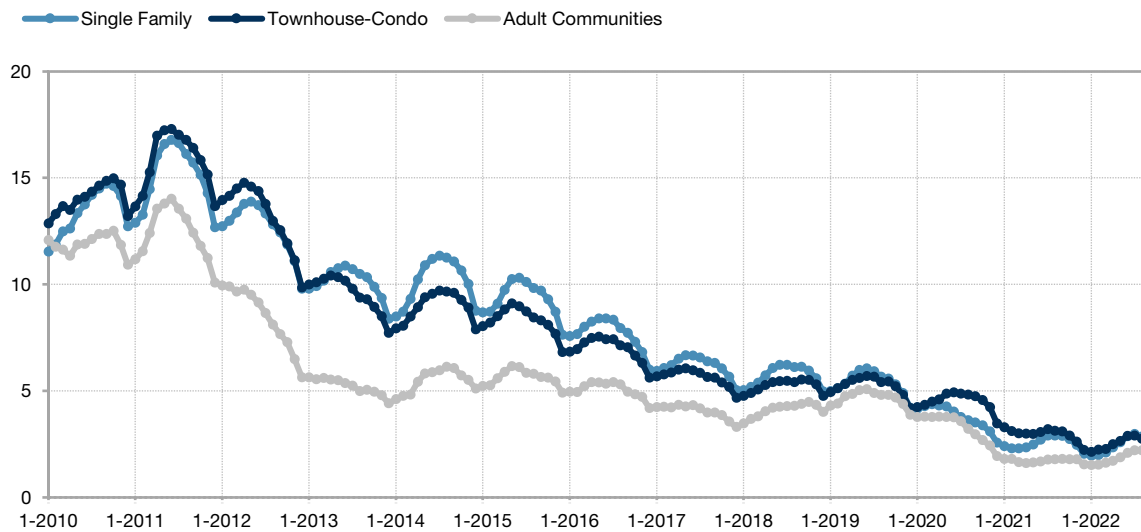


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

September



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
October 2021	2.7	2.9	1.8
November 2021	2.5	2.6	1.8
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	2.3	2.5	1.7
May 2022	2.6	2.6	1.9
June 2022	2.9	2.9	2.1
July 2022	3.0	2.9	2.2
August 2022	2.8	2.7	2.2
September 2022	2.8	2.7	2.3
12-Month Avg.*	2.5	2.6	1.8

* Months Supply for all properties from October 2021 through September 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	9-2021	9-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		13,066	10,804	- 17.3%	129,462	112,299	- 13.3%
Pending Sales		10,543	8,289	- 21.4%	100,821	84,280	- 16.4%
Closed Sales		11,401	9,759	- 14.4%	98,334	84,520	- 14.0%
Median Sales Price		\$402,000	\$435,000	+ 8.2%	\$397,000	\$430,000	+ 8.3%
Avg. Sales Price		\$503,006	\$533,570	+ 6.1%	\$492,279	\$538,199	+ 9.3%
Pct. of List Price Received		101.7%	101.2%	- 0.5%	101.4%	102.7%	+ 1.3%
Days on Market		31	32	+ 3.2%	37	33	- 10.8%
Affordability Index		135	99	- 26.7%	137	100	- 27.0%
Homes for Sale		32,201	25,876	- 19.6%	--	--	--
Months Supply		2.9	2.8	- 3.4%	--	--	--