

# Monthly Indicators

For residential real estate activity in the state of New Jersey



## February 2023

In its continued effort to curb inflation, the Federal Reserve raised its benchmark interest rate in February by a quarter-percentage point to 4.50% - 4.75%, its 8th rate hike since March of last year, when the interest rate was nearly zero. Mortgage interest rates have dipped slightly from their peak last fall, leading pending sales to increase 8.1% month-to-month as of last measure, but affordability constraints continue to limit homebuyer activity overall, with existing-home sales declining for the twelfth consecutive month, according to the National Association of Realtors® (NAR).

- Single Family Closed Sales were down 30.0 percent to 3,229.
- Townhouse-Condo Closed Sales were down 28.5 percent to 1,160.
- Adult Communities Closed Sales were down 7.5 percent to 431.
  
- Single Family Median Sales Price increased 2.3 percent to \$440,000.
- Townhouse-Condo Median Sales Price increased 8.3 percent to \$340,000.
- Adult Communities Median Sales Price increased 18.2 percent to \$325,000.

With buyer demand down from peak levels, home price growth has continued to slow nationwide, although prices remain up from a year ago. Sellers have been increasingly cutting prices and offering sales incentives in an attempt to attract buyers, who have continued to struggle with affordability challenges this winter. The slight decline in mortgage rates earlier this year convinced some buyers to come off the sidelines, but with rates ticking up again in recent weeks, buyers are once again pulling back, causing sales activity to remain down heading into spring.

## Monthly Snapshot

**- 27.9%**      **- 9.8%**      **+ 3.7%**

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	2-2022	2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		6,666	<b>5,121</b>	- 23.2%	12,337	<b>10,204</b>	- 17.3%
<b>Pending Sales</b>		5,343	<b>4,435</b>	- 17.0%	10,192	<b>8,227</b>	- 19.3%
<b>Closed Sales</b>		4,614	<b>3,229</b>	- 30.0%	10,277	<b>6,952</b>	- 32.4%
<b>Median Sales Price</b>		\$430,000	<b>\$440,000</b>	+ 2.3%	\$435,000	<b>\$449,000</b>	+ 3.2%
<b>Avg. Sales Price</b>		\$531,144	<b>\$554,550</b>	+ 4.4%	\$541,493	<b>\$562,956</b>	+ 4.0%
<b>Pct. of List Price Received</b>		101.3%	<b>99.1%</b>	- 2.2%	101.3%	<b>99.3%</b>	- 2.0%
<b>Days on Market</b>		46	<b>52</b>	+ 13.0%	42	<b>48</b>	+ 14.3%
<b>Affordability Index</b>		132	<b>101</b>	- 23.5%	131	<b>99</b>	- 24.4%
<b>Homes for Sale</b>		14,350	<b>12,824</b>	- 10.6%	--	--	--
<b>Months Supply</b>		2.0	<b>2.3</b>	+ 15.0%	--	--	--

# 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	2-2022	2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		2,563	<b>1,883</b>	- 26.5%	4,850	<b>3,801</b>	- 21.6%
<b>Pending Sales</b>		1,892	<b>1,566</b>	- 17.2%	3,842	<b>2,938</b>	- 23.5%
<b>Closed Sales</b>		1,622	<b>1,160</b>	- 28.5%	3,601	<b>2,375</b>	- 34.0%
<b>Median Sales Price</b>		\$314,000	<b>\$340,000</b>	+ 8.3%	\$320,000	<b>\$335,000</b>	+ 4.7%
<b>Avg. Sales Price</b>		\$397,730	<b>\$415,810</b>	+ 4.5%	\$406,747	<b>\$419,648</b>	+ 3.2%
<b>Pct. of List Price Received</b>		100.4%	<b>99.7%</b>	- 0.7%	100.2%	<b>99.3%</b>	- 0.9%
<b>Days on Market</b>		47	<b>43</b>	- 8.5%	45	<b>44</b>	- 2.2%
<b>Affordability Index</b>		181	<b>130</b>	- 28.2%	178	<b>132</b>	- 25.8%
<b>Homes for Sale</b>		5,582	<b>4,585</b>	- 17.9%	--	--	--
<b>Months Supply</b>		2.3	<b>2.4</b>	+ 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.

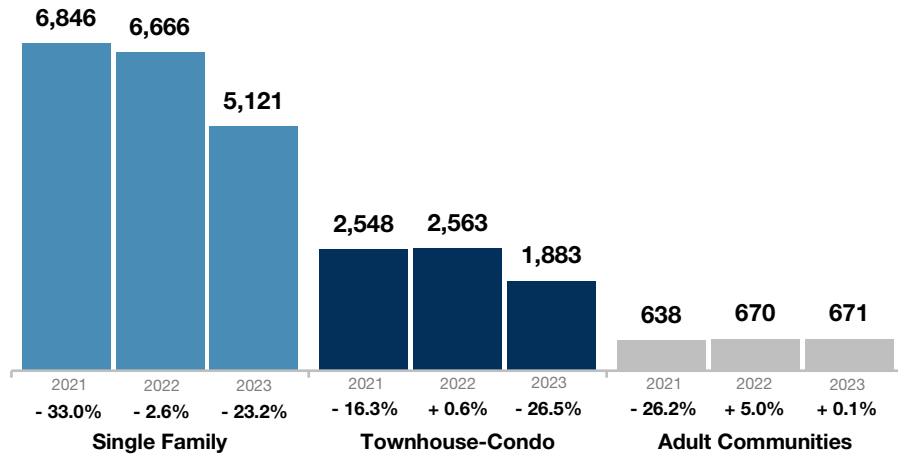
Key Metrics	Historical Sparklines	2-2022	2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		670	<b>671</b>	+ 0.1%	1,235	<b>1,385</b>	+ 12.1%
<b>Pending Sales</b>		593	<b>501</b>	- 15.5%	1,123	<b>1,025</b>	- 8.7%
<b>Closed Sales</b>		466	<b>431</b>	- 7.5%	1,011	<b>870</b>	- 13.9%
<b>Median Sales Price</b>		\$275,000	<b>\$325,000</b>	+ 18.2%	\$280,250	<b>\$325,000</b>	+ 16.0%
<b>Avg. Sales Price</b>		\$303,022	<b>\$351,758</b>	+ 16.1%	\$307,982	<b>\$344,766</b>	+ 11.9%
<b>Pct. of List Price Received</b>		100.8%	<b>98.6%</b>	- 2.2%	101.2%	<b>98.4%</b>	- 2.8%
<b>Days on Market</b>		39	<b>48</b>	+ 23.1%	36	<b>47</b>	+ 30.6%
<b>Affordability Index</b>		210	<b>139</b>	- 33.8%	206	<b>139</b>	- 32.5%
<b>Homes for Sale</b>		1,024	<b>1,542</b>	+ 50.6%	--	<b>--</b>	--
<b>Months Supply</b>		1.5	<b>2.5</b>	+ 66.7%	--	<b>--</b>	--

# New Listings

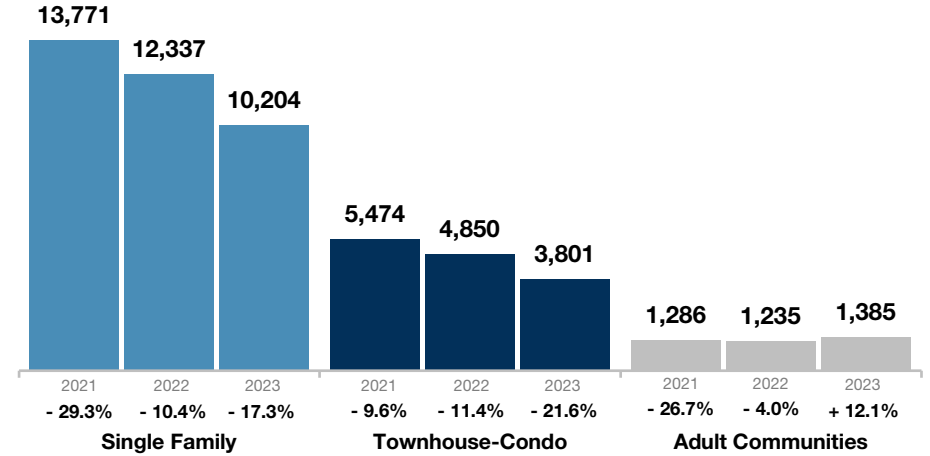


A count of the properties that have been newly listed on the market in a given month.

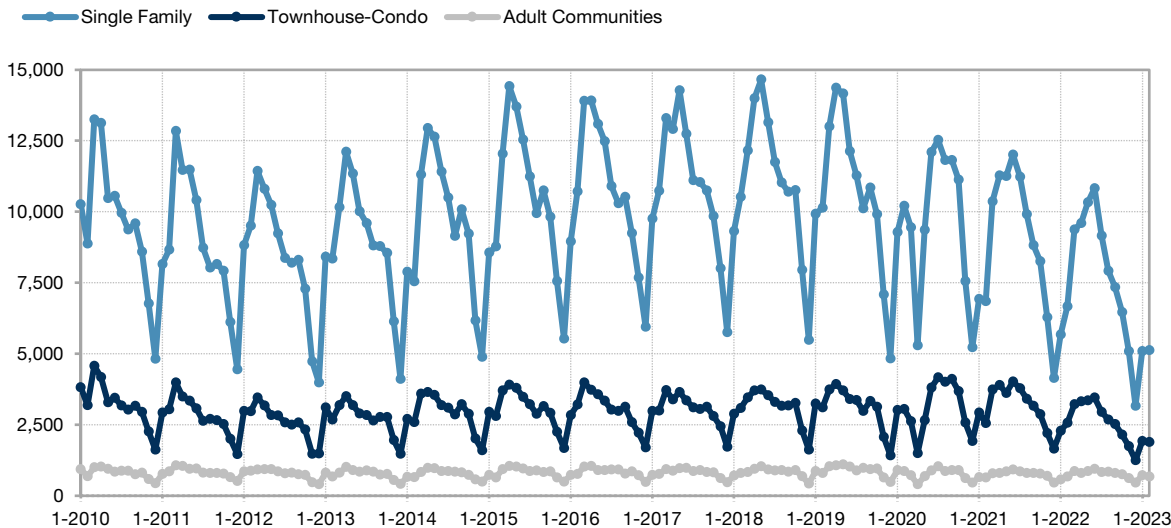
## February



## Year to Date



## Historical New Listings by Month



	Single Family	Townhouse-Condo	Adult Communities
March 2022	9,367	3,221	866
April 2022	9,602	3,323	798
May 2022	10,332	3,353	856
June 2022	10,828	3,457	943
July 2022	9,160	2,946	822
August 2022	7,918	2,671	838
September 2022	7,340	2,513	790
October 2022	6,462	2,144	752
November 2022	5,089	1,735	611
December 2022	3,165	1,249	451
January 2023	5,083	1,918	714
<b>February 2023</b>	<b>5,121</b>	<b>1,883</b>	<b>671</b>
12-Month Avg.	7,456	2,534	759

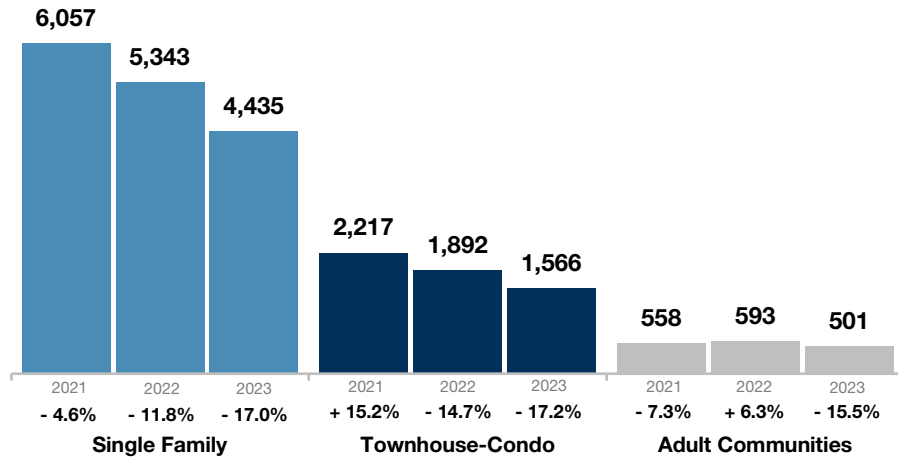
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Pending Sales

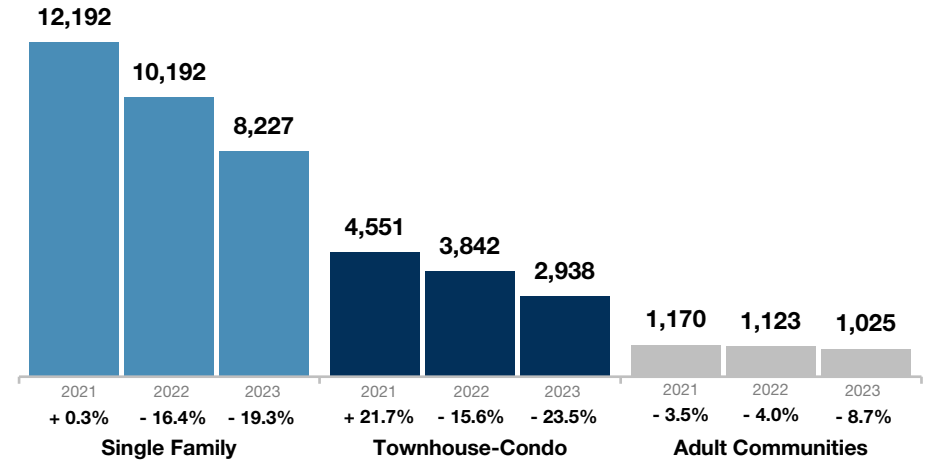


A count of the properties on which offers have been accepted in a given month.

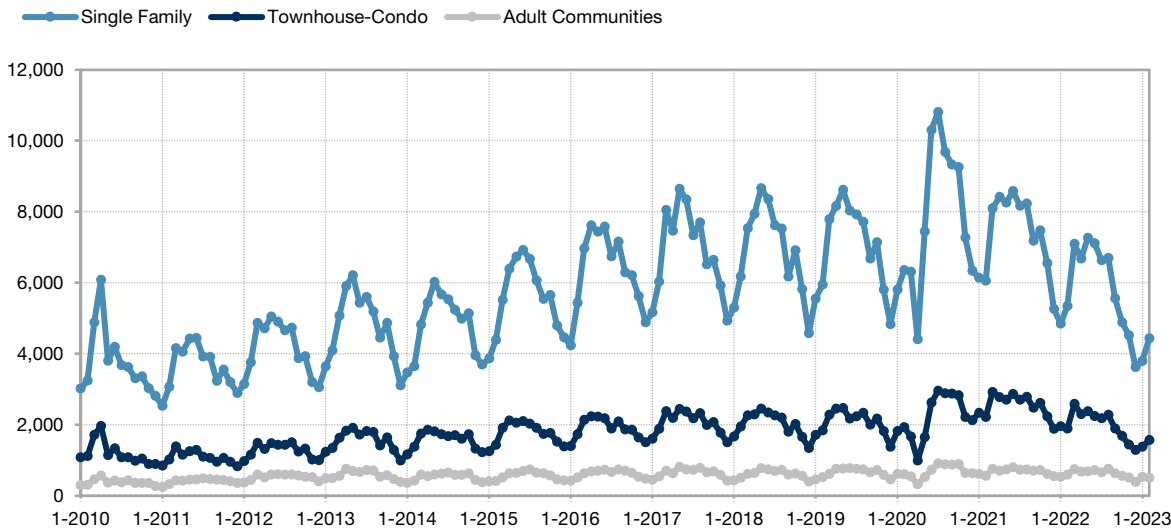
## February



## Year to Date



## Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
March 2022	7,090	2,579	742
April 2022	6,673	2,298	669
May 2022	7,267	2,377	677
June 2022	7,109	2,238	714
July 2022	6,631	2,179	649
August 2022	6,699	2,275	749
September 2022	5,562	1,889	628
October 2022	4,880	1,682	551
November 2022	4,517	1,436	507
December 2022	3,617	1,285	385
January 2023	3,792	1,372	524
<b>February 2023</b>	<b>4,435</b>	<b>1,566</b>	<b>501</b>
12-Month Avg.	5,689	1,931	608

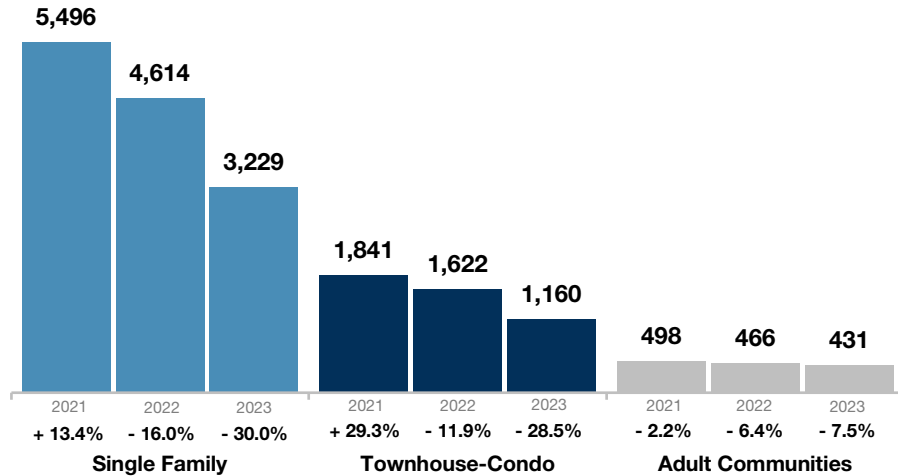
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Closed Sales

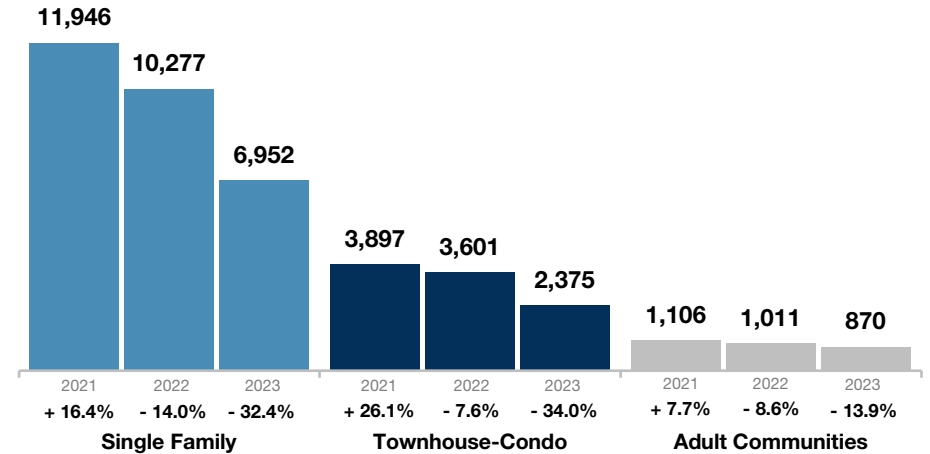
A count of the actual sales that closed in a given month.



## February

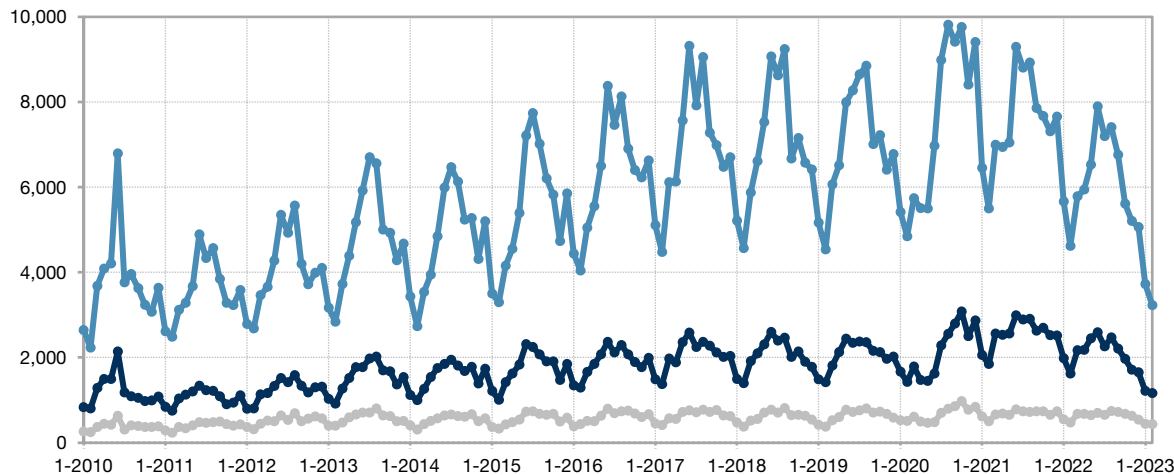


## Year to Date



## 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.

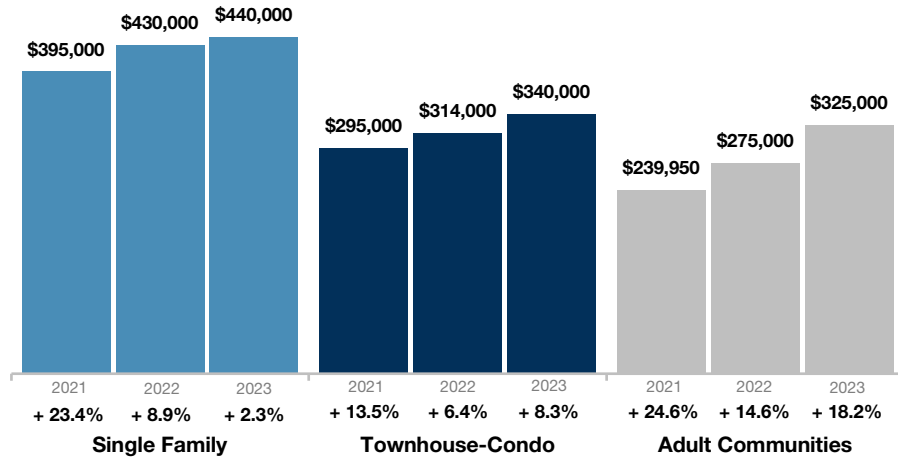
	Single Family	Townhouse-Condo	Adult Communities
March 2022	5,781	2,164	673
April 2022	5,941	2,174	675
May 2022	6,524	2,445	643
June 2022	7,895	2,585	695
July 2022	7,193	2,261	653
August 2022	7,405	2,469	740
September 2022	6,756	2,206	719
October 2022	5,608	1,961	673
November 2022	5,204	1,709	628
December 2022	5,064	1,650	537
January 2023	3,723	1,215	439
<b>February 2023</b>	<b>3,229</b>	<b>1,160</b>	<b>431</b>
12-Month Avg.	5,860	2,000	626

# Median Sales Price

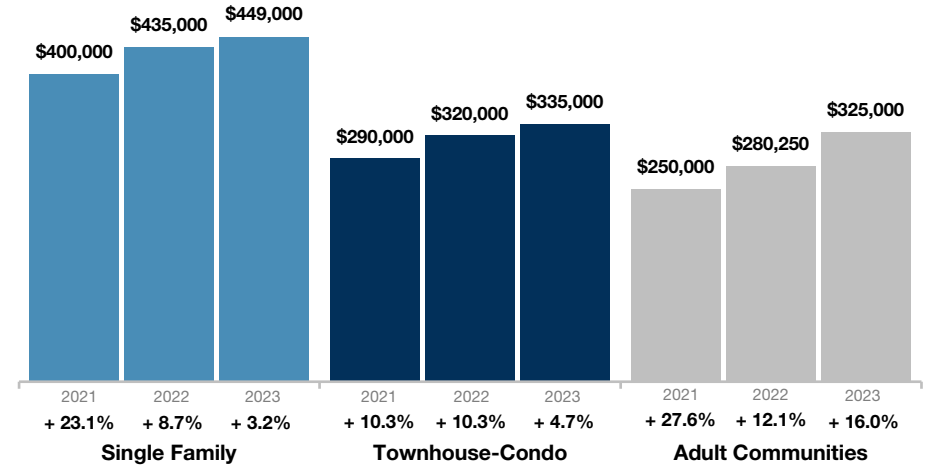


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

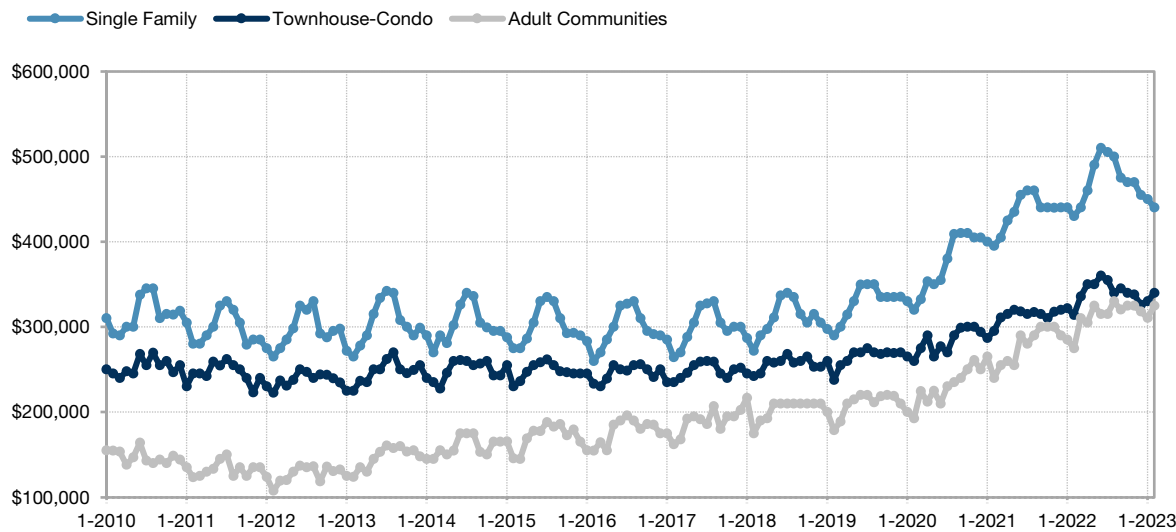
## February



## Year to Date



## Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
March 2022	\$440,000	\$335,688	\$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	\$315,000
August 2022	\$500,000	\$340,000	\$330,000
September 2022	\$475,000	\$345,000	\$320,250
October 2022	\$470,000	\$339,950	\$325,000
November 2022	\$470,000	\$338,000	\$325,000
December 2022	\$455,000	\$326,106	\$317,900
January 2023	\$450,000	\$330,000	\$310,500
<b>February 2023</b>	<b>\$440,000</b>	<b>\$340,000</b>	<b>\$325,000</b>
12-Month Med.*	\$475,000	\$345,000	\$320,000

\* Median Sales Price for all properties from March 2022 through February 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.

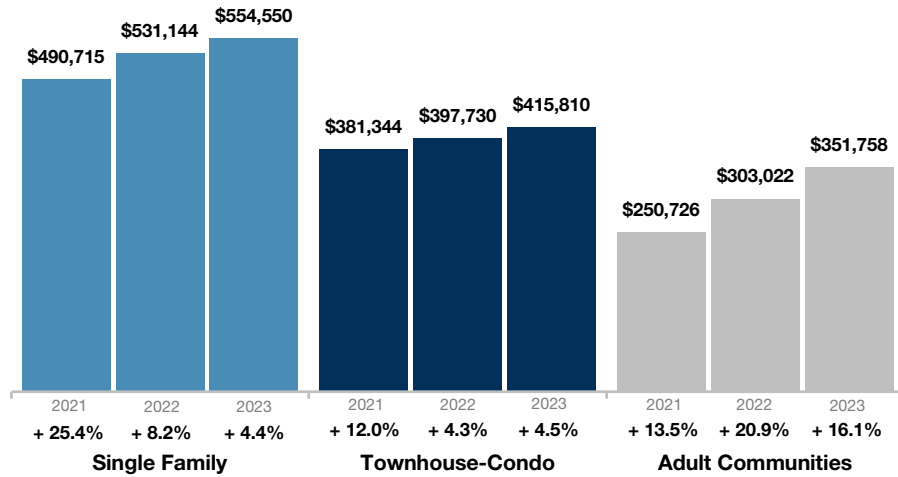


# Average Sales Price

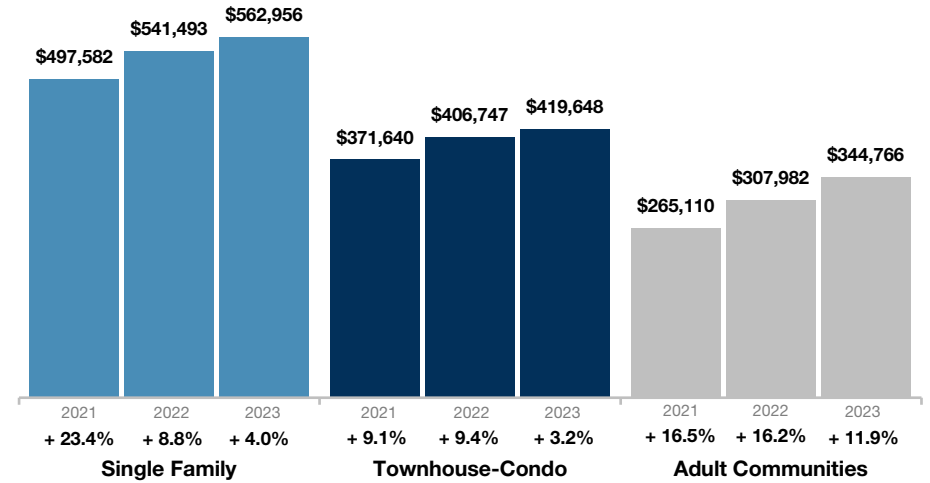


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

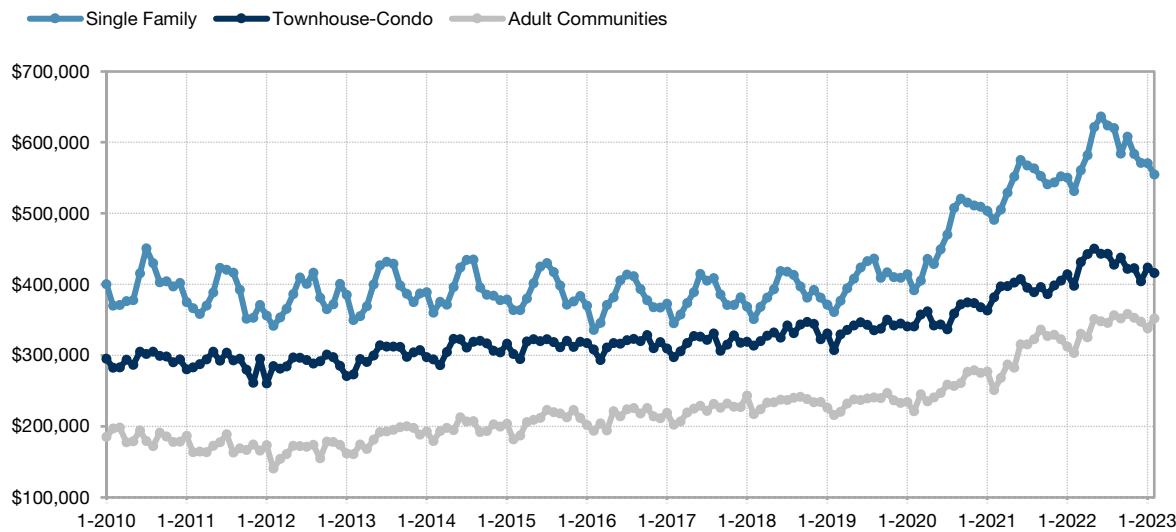
## February



## 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
March 2022	\$560,520	\$431,125	\$330,148
April 2022	\$581,920	\$442,420	\$325,013
May 2022	\$621,381	\$450,214	\$350,810
June 2022	\$636,200	\$443,064	\$347,507
July 2022	\$623,583	\$442,901	\$345,609
August 2022	\$620,030	\$427,354	\$356,232
September 2022	\$583,961	\$437,280	\$351,570
October 2022	\$607,676	\$421,785	\$358,066
November 2022	\$583,394	\$422,702	\$352,537
December 2022	\$570,823	\$404,004	\$347,437
January 2023	\$570,242	\$423,302	\$337,885
<b>February 2023</b>	<b>\$554,550</b>	<b>\$415,810</b>	<b>\$351,758</b>
12-Month Avg.*	\$597,882	\$432,306	\$346,336

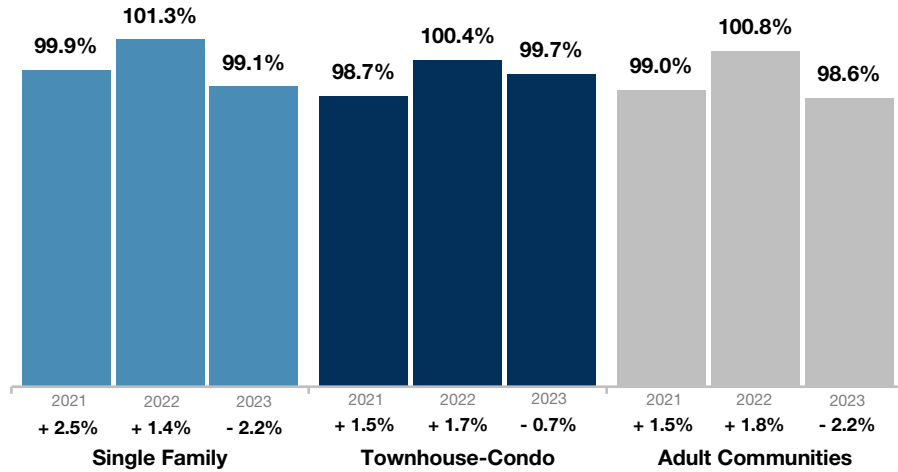
\* Avg. Sales Price for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

# Percent of List Price Received

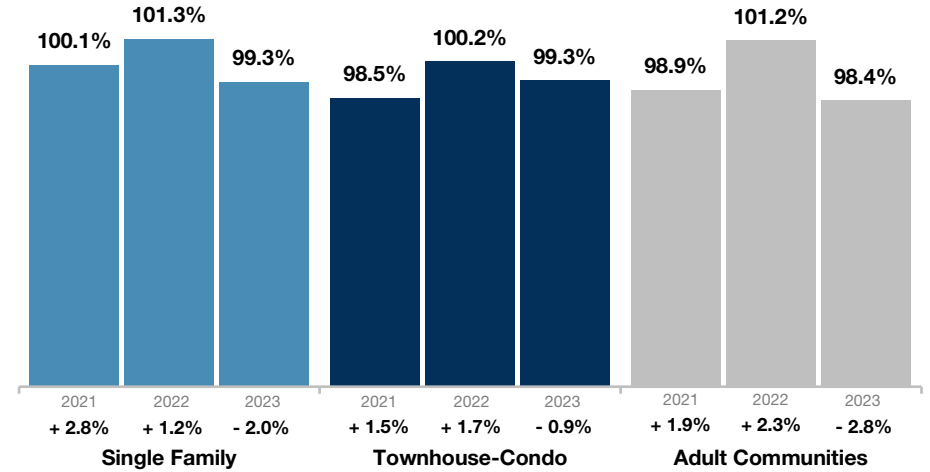


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

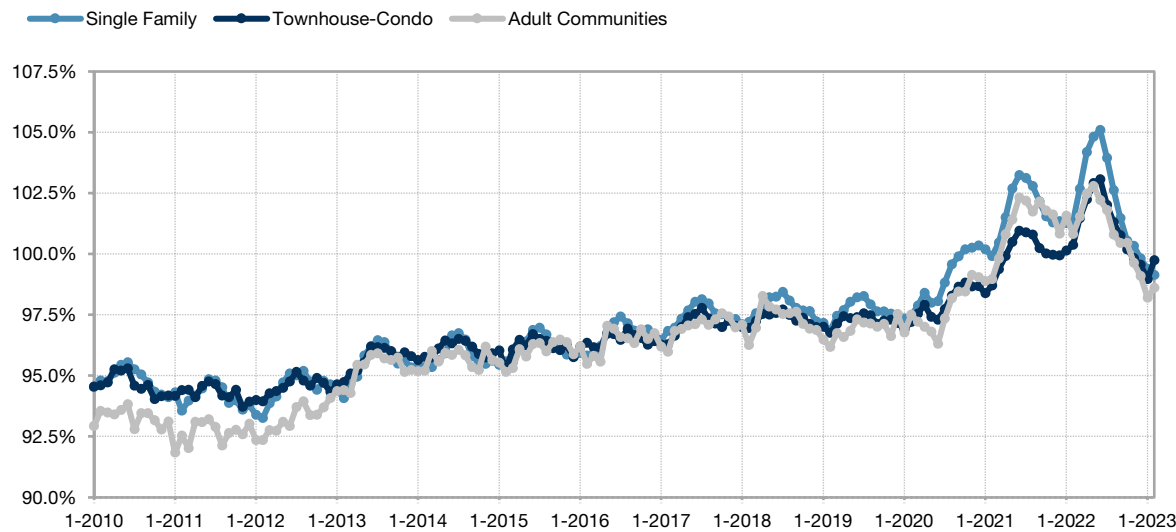
## February



## Year to Date



## Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
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%	100.8%	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%
<b>February 2023</b>	<b>99.1%</b>	<b>99.7%</b>	<b>98.6%</b>
12-Month Avg.*	102.4%	101.3%	100.8%

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

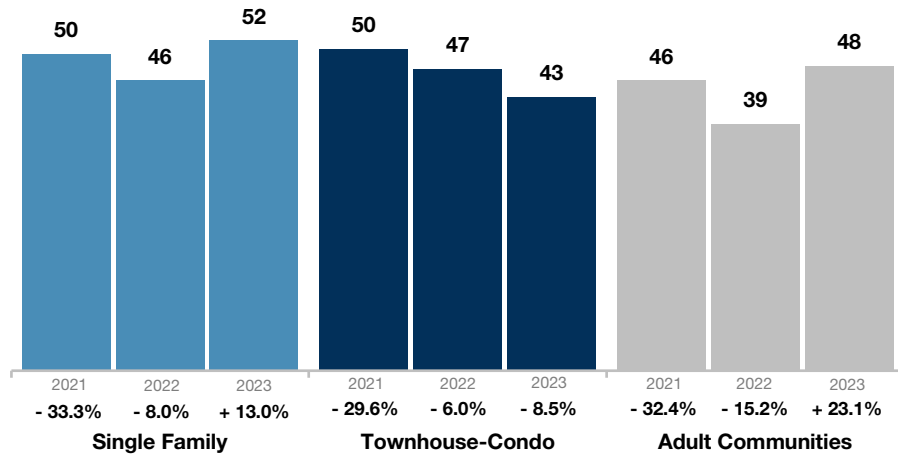
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Days on Market Until Sale

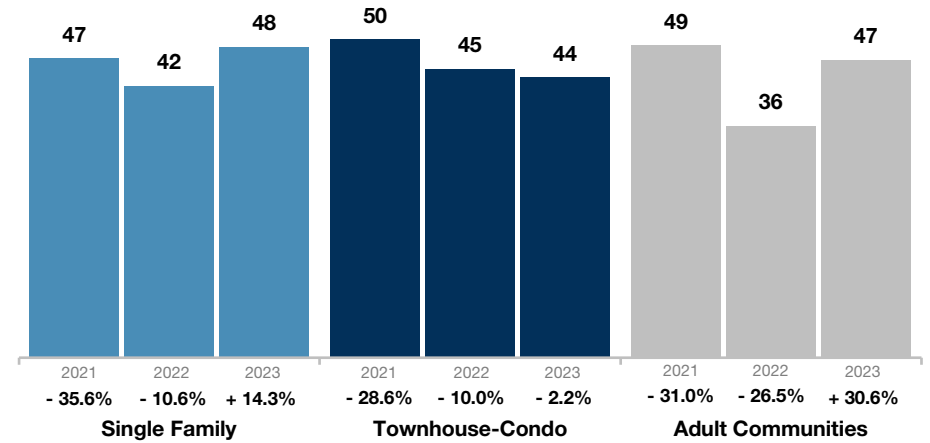


Average number of days between when a property is listed and when an offer is accepted in a given month.

## February

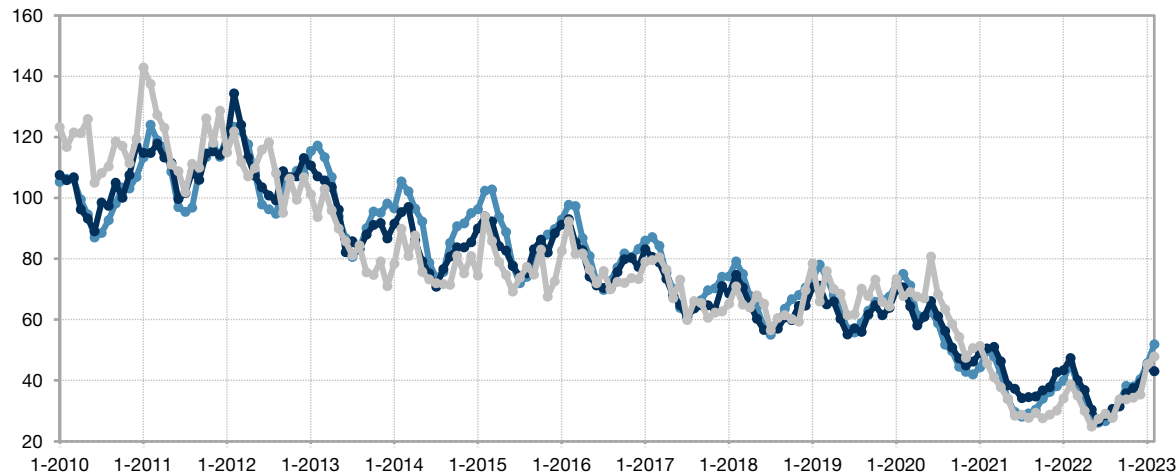


## Year to Date



## 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
March 2022	39	40	35
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
<b>February 2023</b>	<b>52</b>	<b>43</b>	<b>48</b>
12-Month Avg.*	34	34	33

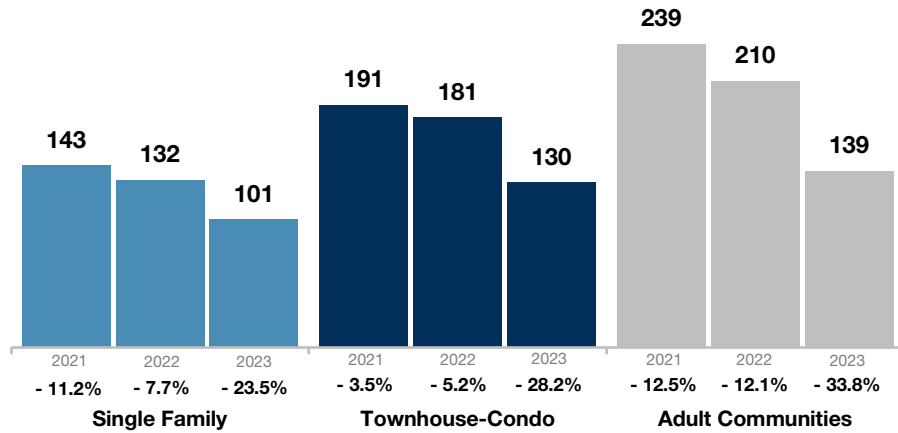
\* Days on Market for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

# Housing Affordability Index

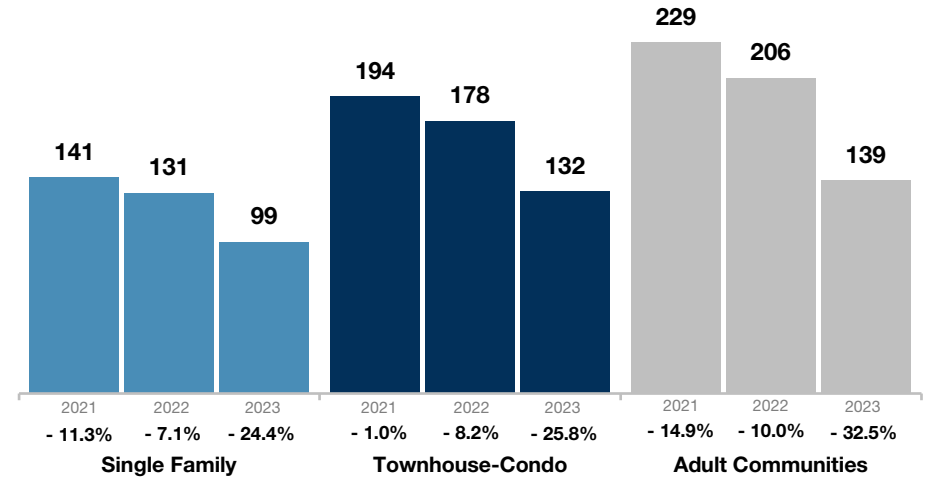


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## February

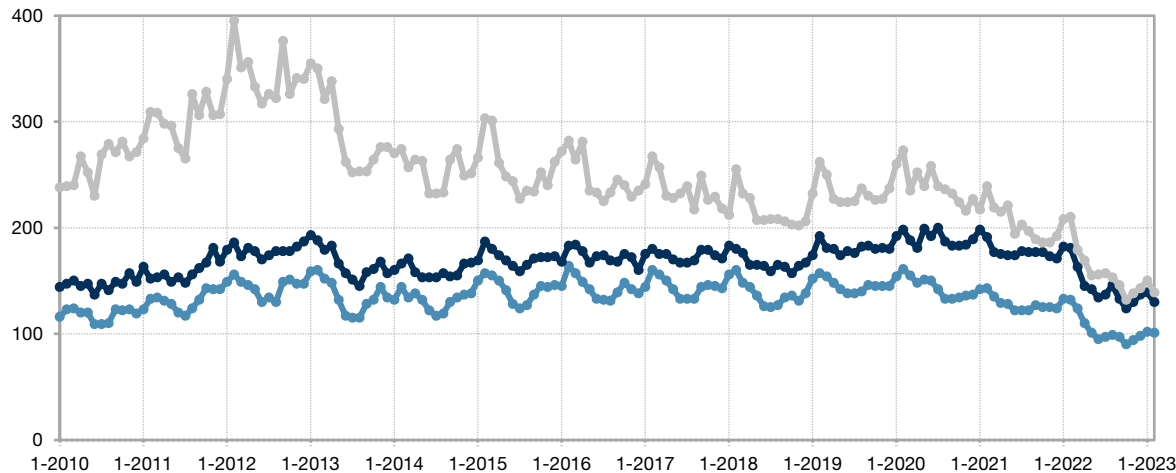


## Year to Date



## 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
March 2022	124	163	179
April 2022	110	145	169
May 2022	101	142	155
June 2022	95	134	156
July 2022	97	137	157
August 2022	99	146	153
September 2022	97	133	146
October 2022	90	124	132
November 2022	94	130	138
December 2022	98	137	143
January 2023	102	139	150
<b>February 2023</b>	<b>101</b>	<b>130</b>	<b>139</b>
12-Month Avg.*	101	138	151

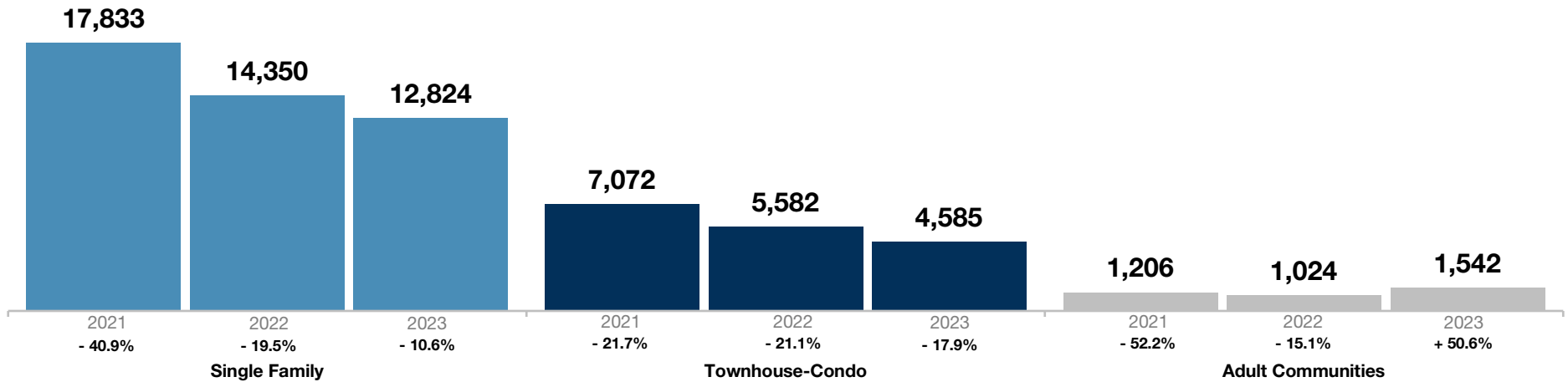
\* Affordability Index for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

# Inventory of Homes for Sale

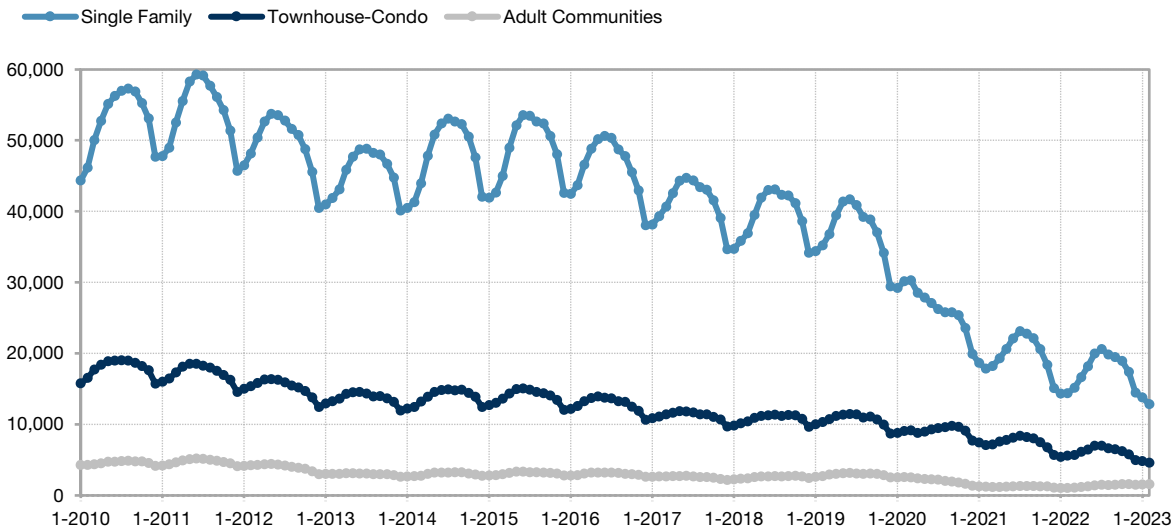


The number of properties available for sale in active status at the end of a given month.

## February



## Historical Inventory of Homes for Sale 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.

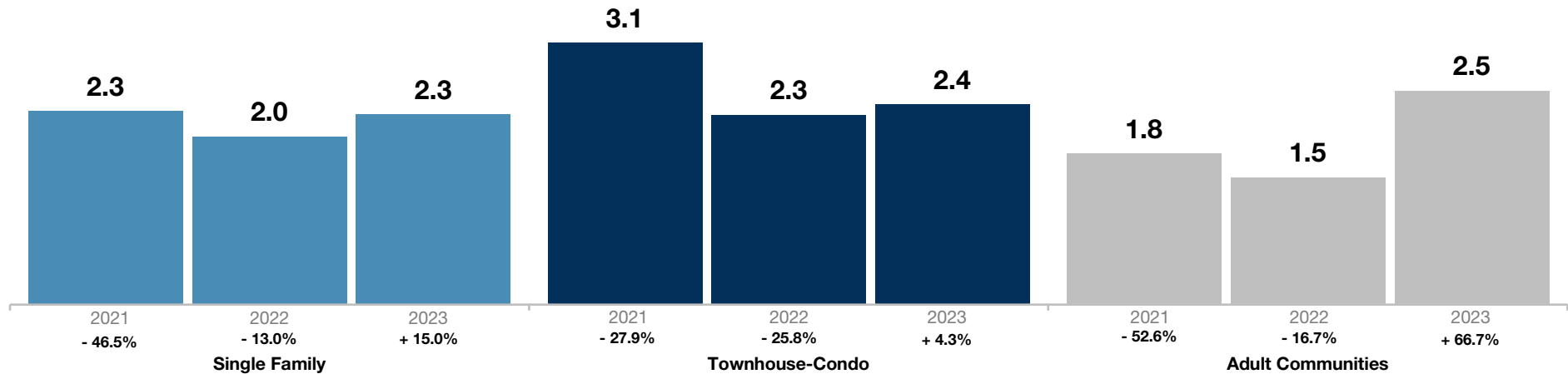
	Single Family	Townhouse-Condo	Adult Communities
March 2022	15,109	5,640	1,074
April 2022	16,602	6,104	1,136
May 2022	18,131	6,441	1,239
June 2022	19,939	6,944	1,376
July 2022	20,576	6,969	1,442
August 2022	19,790	6,613	1,435
September 2022	19,449	6,468	1,483
October 2022	18,898	6,197	1,544
November 2022	17,365	5,732	1,541
December 2022	14,454	4,919	1,452
January 2023	13,748	4,804	1,493
<b>February 2023</b>	<b>12,824</b>	<b>4,585</b>	<b>1,542</b>
12-Month Avg.	17,240	5,951	1,396

# Months Supply of Inventory

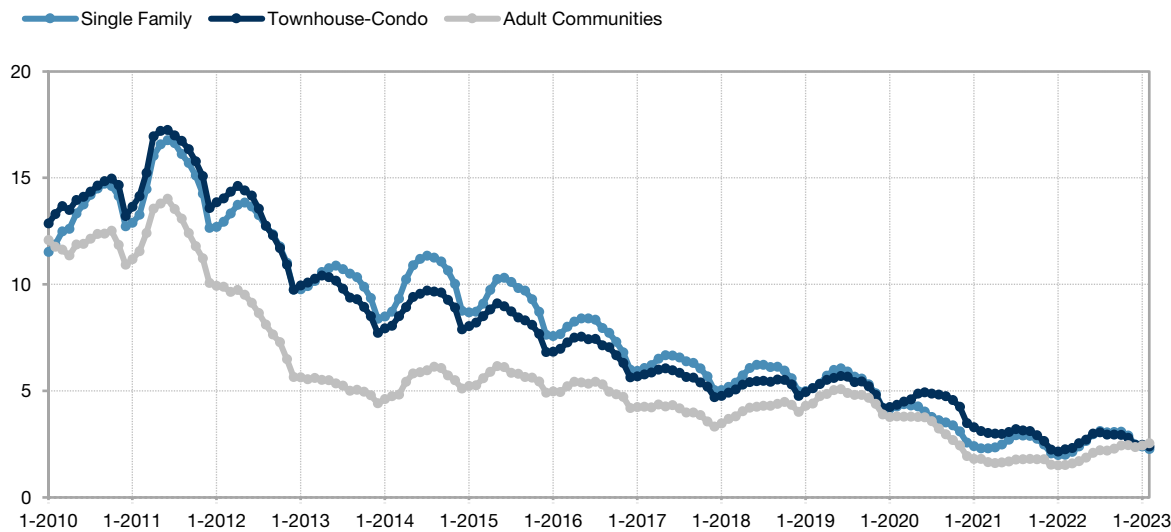


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## February



## Historical Months Supply of Inventory by Month



	Single Family	Townhouse-Condo	Adult Communities
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	3.0	2.1
July 2022	3.1	3.0	2.2
August 2022	3.0	2.9	2.2
September 2022	3.1	2.9	2.3
October 2022	3.1	2.9	2.4
November 2022	2.9	2.8	2.4
December 2022	2.5	2.5	2.4
January 2023	2.4	2.5	2.4
<b>February 2023</b>	<b>2.3</b>	<b>2.4</b>	<b>2.5</b>
12-Month Avg.*	2.7	2.7	2.2

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 for all properties from March 2022 through February 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	2-2022	2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		10,100	<b>7,816</b>	- 22.6%	18,839	<b>15,738</b>	- 16.5%
<b>Pending Sales</b>		7,964	<b>6,635</b>	- 16.7%	15,440	<b>12,448</b>	- 19.4%
<b>Closed Sales</b>		6,818	<b>4,916</b>	- 27.9%	15,147	<b>10,382</b>	- 31.5%
<b>Median Sales Price</b>		\$390,000	<b>\$404,355</b>	+ 3.7%	\$400,000	<b>\$410,000</b>	+ 2.5%
<b>Avg. Sales Price</b>		\$483,050	<b>\$502,247</b>	+ 4.0%	\$494,403	<b>\$509,706</b>	+ 3.1%
<b>Pct. of List Price Received</b>		101.0%	<b>99.2%</b>	- 1.8%	101.0%	<b>99.2%</b>	- 1.8%
<b>Days on Market</b>		46	<b>49</b>	+ 6.5%	43	<b>47</b>	+ 9.3%
<b>Affordability Index</b>		146	<b>110</b>	- 24.7%	142	<b>108</b>	- 23.9%
<b>Homes for Sale</b>		21,676	<b>19,559</b>	- 9.8%	--	<b>--</b>	--
<b>Months Supply</b>		2.1	<b>2.3</b>	+ 9.5%	--	<b>--</b>	--