

# Monthly Indicators

For residential real estate activity in the state of New Jersey



## January 2023

The US housing market began the year in a state of rebalance, with many buyers and sellers remaining cautious while they wait to see where the market is headed. Nationally, pending sales rose 2.5% month-to-month, marking the first increase since May, while sales of existing homes fell 1.5% as of last measure, according to the National Association of Realtors® (NAR). Demand for housing persists, but higher mortgage interest rates have cut into housing affordability, with total home sales down 17.8% last year compared to 2021.

- Single Family Closed Sales were down 34.9 percent to 3,685.
- Townhouse-Condo Closed Sales were down 39.5 percent to 1,196.
- Adult Communities Closed Sales were down 19.4 percent to 439.
  
- Single Family Median Sales Price increased 2.3 percent to \$450,000.
- Townhouse-Condo Median Sales Price increased 2.5 percent to \$330,000.
- Adult Communities Median Sales Price increased 8.8 percent to \$310,000.

As sales slow, time on market is increasing, with the average home spending 26 days on market as of last measure, according to NAR. Seller concessions have made a comeback, giving buyers more time and negotiating power when shopping for a home. Although home prices remain high, mortgage rates declined steadily throughout January, falling to their lowest level since September, sparking a recent surge in mortgage demand. Lower rates should aid in affordability and may soon lead to an uptick in market activity ahead of the spring selling season.

## Monthly Snapshot

**- 35.1%**      **- 5.6%**      **+ 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	1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		5,659	<b>5,063</b>	- 10.5%	5,659	<b>5,063</b>	- 10.5%
<b>Pending Sales</b>		4,848	<b>3,785</b>	- 21.9%	4,848	<b>3,785</b>	- 21.9%
<b>Closed Sales</b>		5,664	<b>3,685</b>	- 34.9%	5,664	<b>3,685</b>	- 34.9%
<b>Median Sales Price</b>		\$440,000	<b>\$450,000</b>	+ 2.3%	\$440,000	<b>\$450,000</b>	+ 2.3%
<b>Avg. Sales Price</b>		\$549,685	<b>\$571,827</b>	+ 4.0%	\$549,685	<b>\$571,827</b>	+ 4.0%
<b>Pct. of List Price Received</b>		101.3%	<b>99.4%</b>	- 1.9%	101.3%	<b>99.4%</b>	- 1.9%
<b>Days on Market</b>		40	<b>46</b>	+ 15.0%	40	<b>46</b>	+ 15.0%
<b>Affordability Index</b>		133	<b>102</b>	- 23.3%	133	<b>102</b>	- 23.3%
<b>Homes for Sale</b>		14,298	<b>13,333</b>	- 6.7%	--	--	--
<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	1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		2,286	<b>1,908</b>	- 16.5%	2,286	<b>1,908</b>	- 16.5%
<b>Pending Sales</b>		1,951	<b>1,401</b>	- 28.2%	1,951	<b>1,401</b>	- 28.2%
<b>Closed Sales</b>		1,978	<b>1,196</b>	- 39.5%	1,978	<b>1,196</b>	- 39.5%
<b>Median Sales Price</b>		\$322,000	<b>\$330,000</b>	+ 2.5%	\$322,000	<b>\$330,000</b>	+ 2.5%
<b>Avg. Sales Price</b>		\$414,207	<b>\$422,635</b>	+ 2.0%	\$414,207	<b>\$422,635</b>	+ 2.0%
<b>Pct. of List Price Received</b>		100.1%	<b>99.0%</b>	- 1.1%	100.1%	<b>99.0%</b>	- 1.1%
<b>Days on Market</b>		43	<b>45</b>	+ 4.7%	43	<b>45</b>	+ 4.7%
<b>Affordability Index</b>		182	<b>139</b>	- 23.6%	182	<b>139</b>	- 23.6%
<b>Homes for Sale</b>		5,357	<b>4,656</b>	- 13.1%	--	--	--
<b>Months Supply</b>		2.1	<b>2.4</b>	+ 14.3%	--	--	--

# 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.

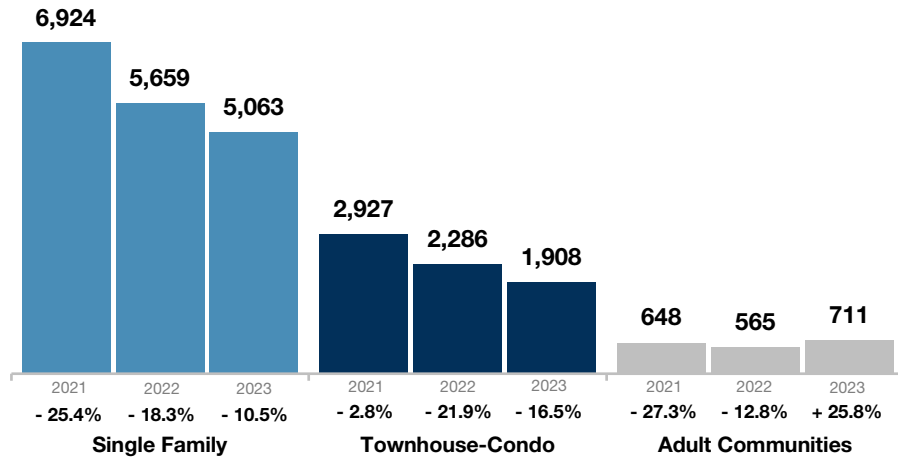
Key Metrics	Historical Sparklines	1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		565	711	+ 25.8%	565	711	+ 25.8%
<b>Pending Sales</b>		532	497	- 6.6%	532	497	- 6.6%
<b>Closed Sales</b>		545	439	- 19.4%	545	439	- 19.4%
<b>Median Sales Price</b>		\$285,000	\$310,000	+ 8.8%	\$285,000	\$310,000	+ 8.8%
<b>Avg. Sales Price</b>		\$312,230	\$337,714	+ 8.2%	\$312,230	\$337,714	+ 8.2%
<b>Pct. of List Price Received</b>		101.6%	98.2%	- 3.3%	101.6%	98.2%	- 3.3%
<b>Days on Market</b>		34	45	+ 32.4%	34	45	+ 32.4%
<b>Affordability Index</b>		208	150	- 27.9%	208	150	- 27.9%
<b>Homes for Sale</b>		1,001	1,509	+ 50.7%	--	--	--
<b>Months Supply</b>		1.5	2.5	+ 66.7%	--	--	--

# New Listings

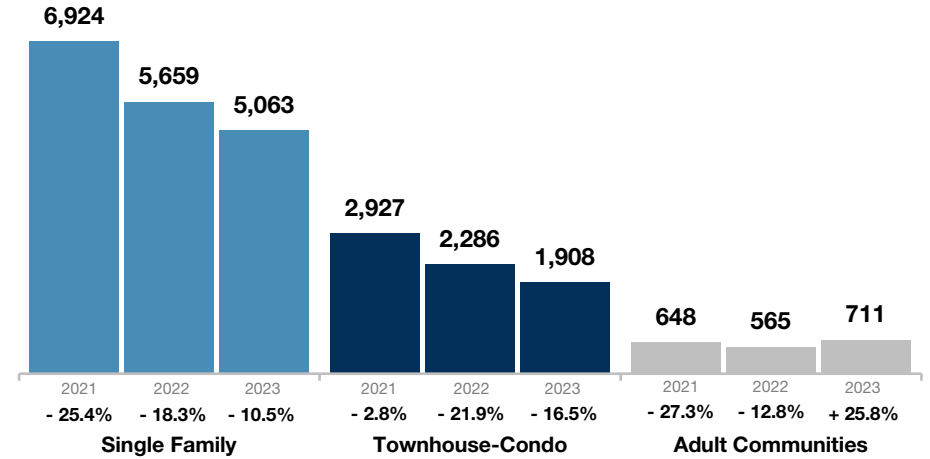


A count of the properties that have been newly listed on the market in a given month.

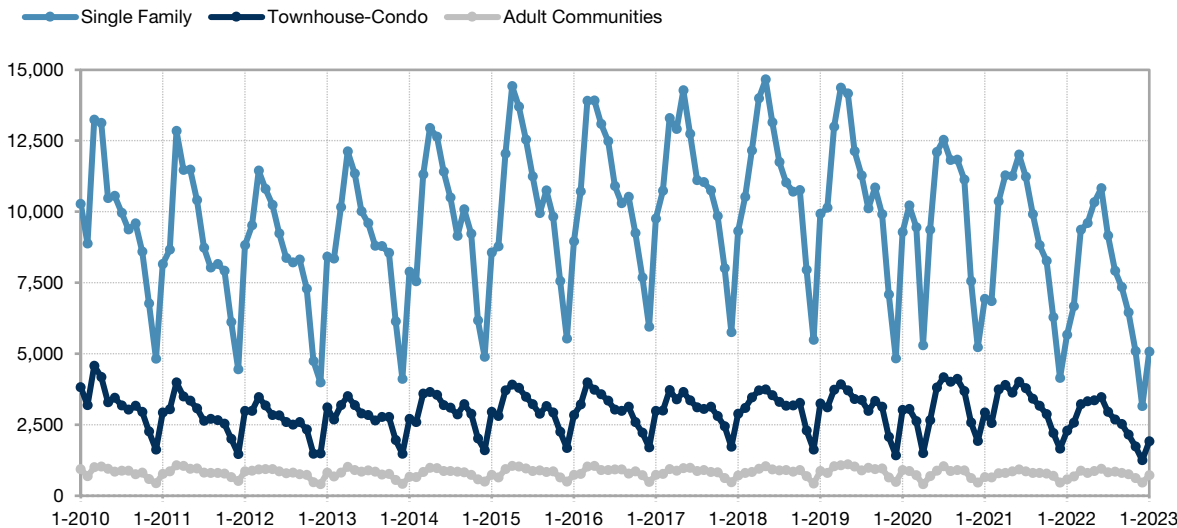
## January



## Year to Date



## Historical New Listings by Month



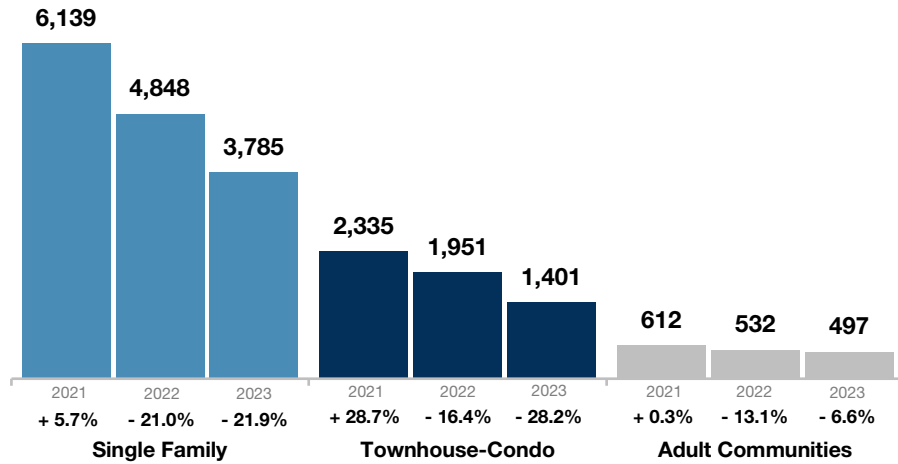
	Single Family	Townhouse-Condo	Adult Communities
February 2022	6,667	2,563	669
March 2022	9,365	3,222	868
April 2022	9,601	3,324	798
May 2022	10,335	3,349	856
June 2022	10,826	3,461	944
July 2022	9,160	2,942	821
August 2022	7,915	2,673	838
September 2022	7,344	2,514	788
October 2022	6,452	2,145	754
November 2022	5,085	1,734	611
December 2022	3,155	1,245	450
<b>January 2023</b>	<b>5,063</b>	<b>1,908</b>	<b>711</b>
12-Month Avg.	7,581	2,590	759

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

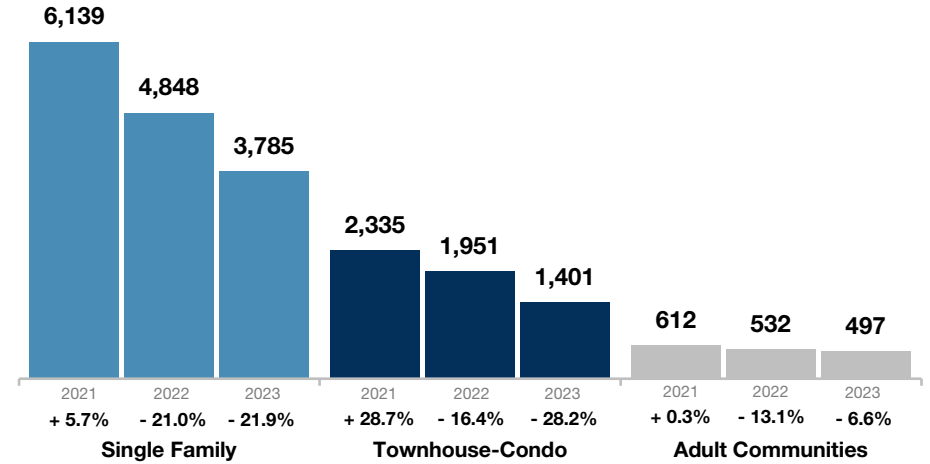
# Pending Sales

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

## January

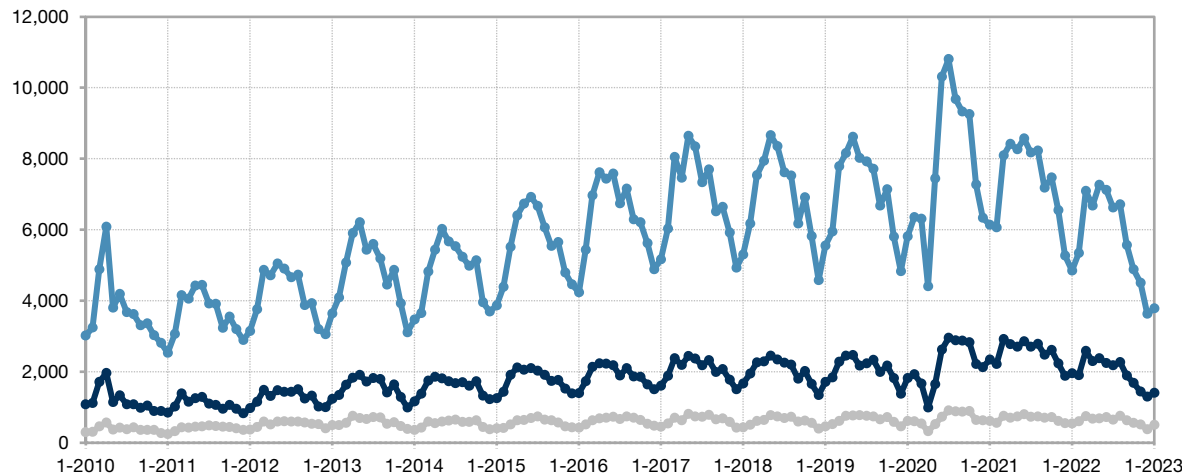


## Year to Date



## Historical Pending 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.

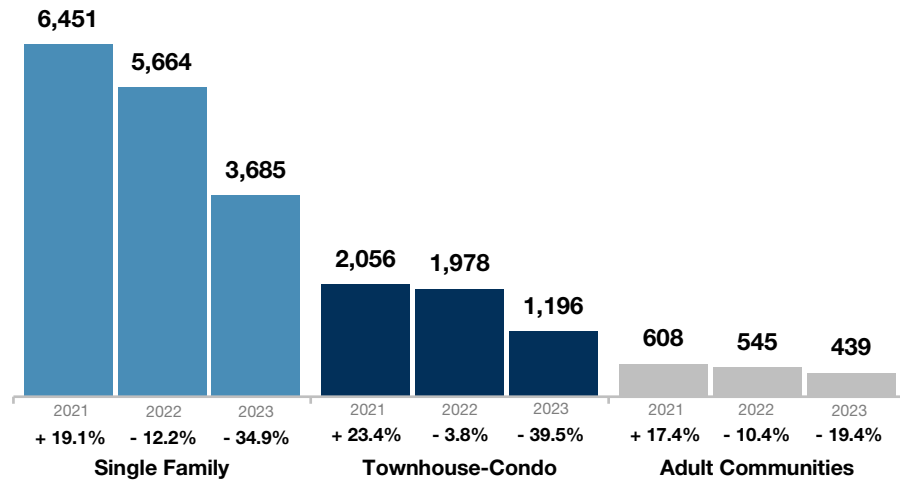
	Single Family	Townhouse-Condo	Adult Communities
February 2022	5,342	1,896	595
March 2022	7,092	2,583	742
April 2022	6,678	2,295	667
May 2022	7,259	2,378	677
June 2022	7,114	2,238	714
July 2022	6,618	2,179	643
August 2022	6,709	2,267	748
September 2022	5,571	1,888	629
October 2022	4,885	1,681	550
November 2022	4,502	1,440	511
December 2022	3,630	1,290	375
<b>January 2023</b>	<b>3,785</b>	<b>1,401</b>	<b>497</b>
12-Month Avg.	5,765	1,961	612

# Closed Sales

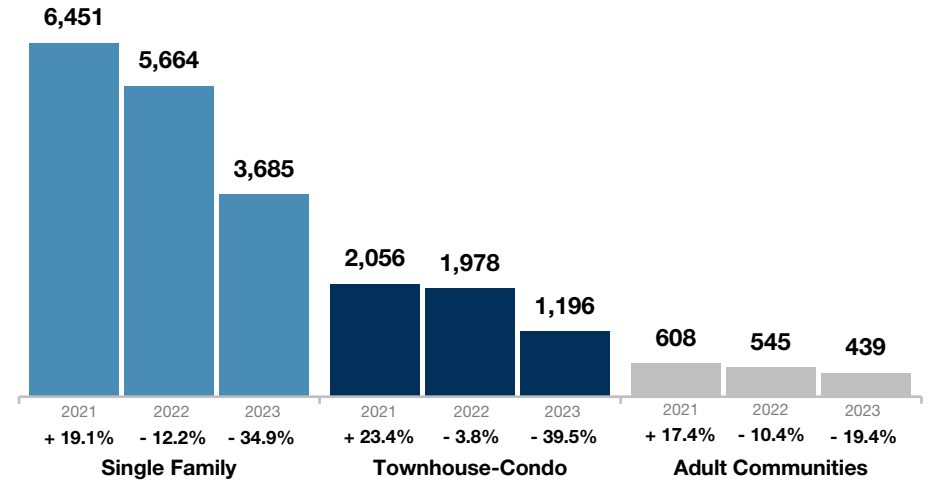
A count of the actual sales that closed in a given month.



## January

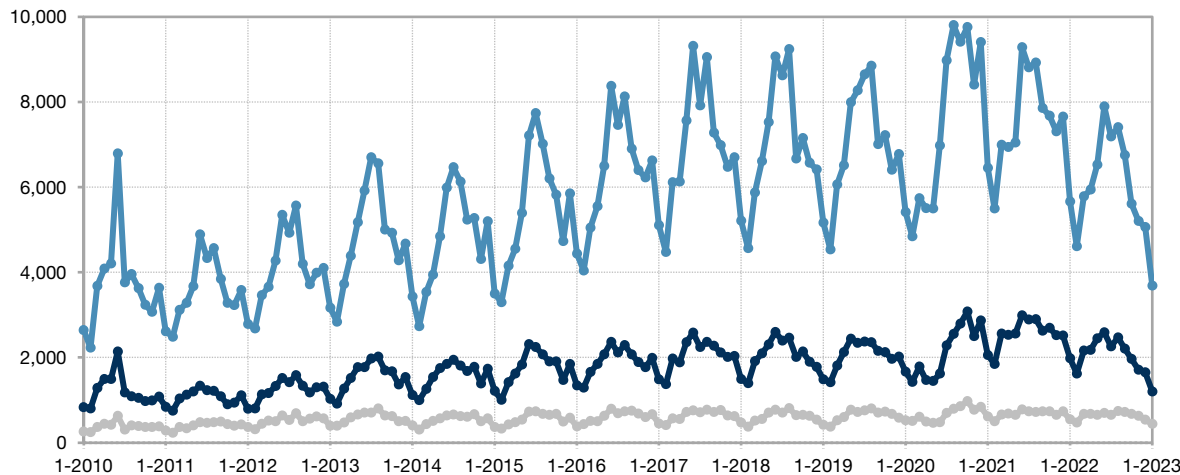


## Year to Date



## 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.

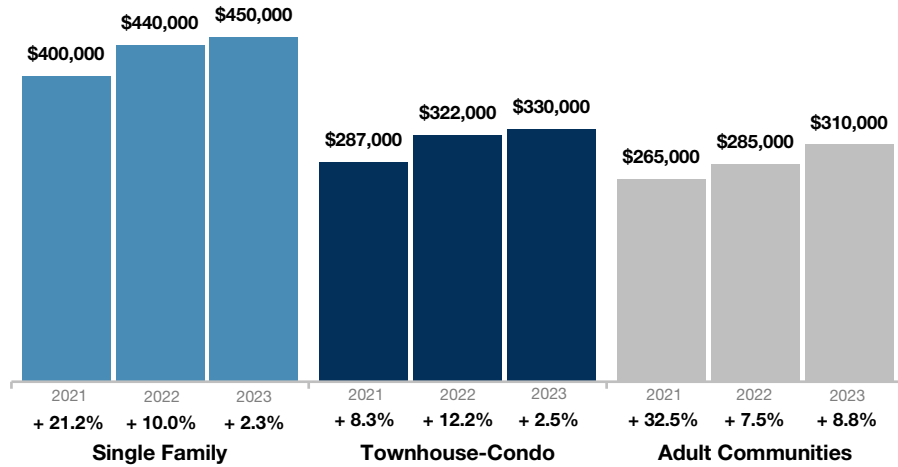
	Single Family	Townhouse-Condo	Adult Communities
February 2022	4,613	1,622	466
March 2022	5,780	2,163	674
April 2022	5,937	2,175	672
May 2022	6,527	2,444	646
June 2022	7,896	2,585	696
July 2022	7,184	2,260	652
August 2022	7,407	2,470	738
September 2022	6,754	2,203	720
October 2022	5,608	1,961	673
November 2022	5,204	1,707	628
December 2022	5,058	1,649	537
<b>January 2023</b>	<b>3,685</b>	<b>1,196</b>	<b>439</b>
12-Month Avg.	5,971	2,036	628

# Median Sales Price

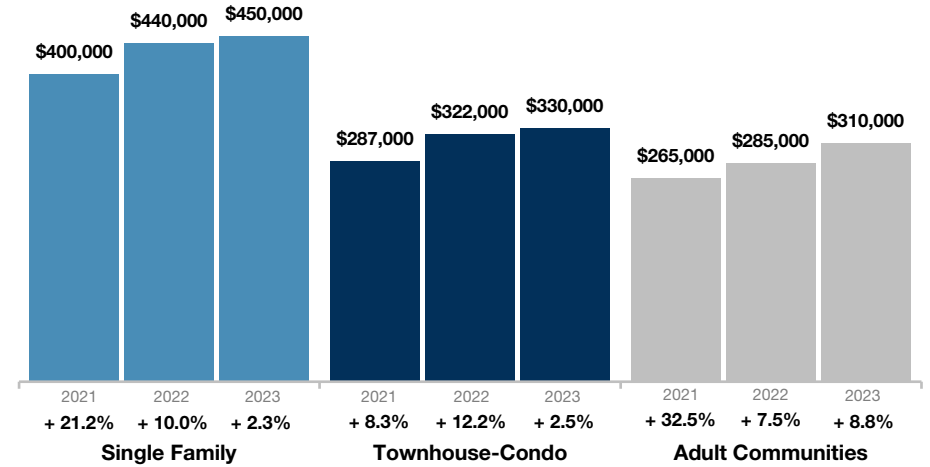


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

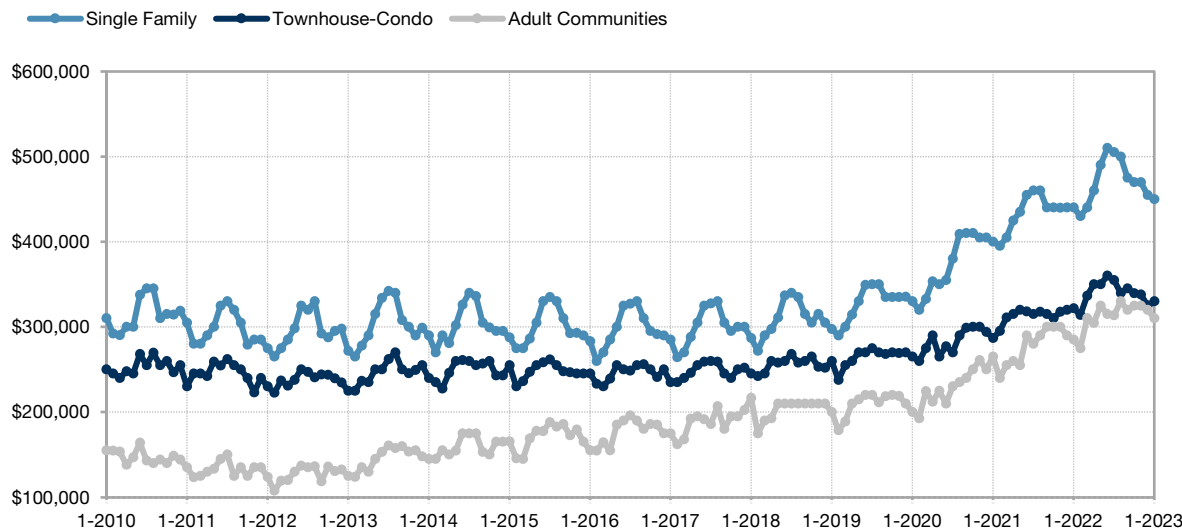
## January



## Year to Date



## Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
February 2022	\$430,000	\$314,000	\$275,000
March 2022	\$440,000	\$336,375	\$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	\$355,000	\$313,750
August 2022	\$500,000	\$340,000	\$330,000
September 2022	\$475,000	\$345,000	\$320,125
October 2022	\$470,000	\$339,450	\$325,000
November 2022	\$470,000	\$338,000	\$325,000
December 2022	\$455,000	\$325,211	\$319,900
<b>January 2023</b>	<b>\$450,000</b>	<b>\$330,000</b>	<b>\$310,000</b>
12-Month Med.*	\$475,000	\$340,000	\$315,000

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

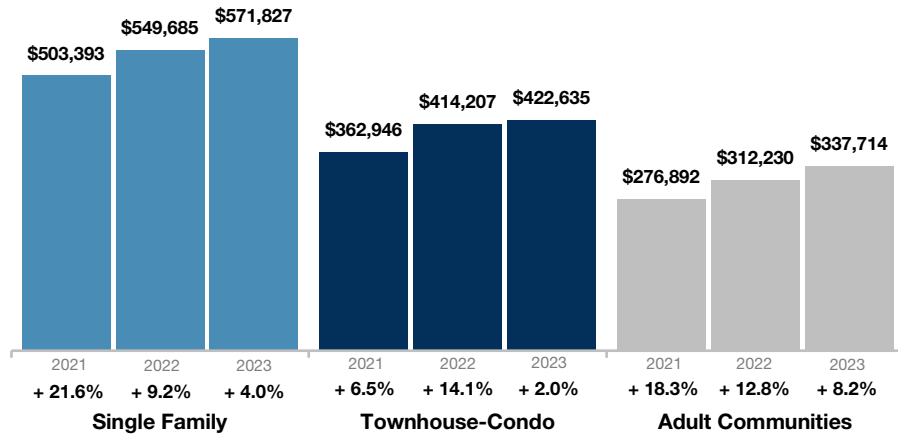


# Average Sales Price

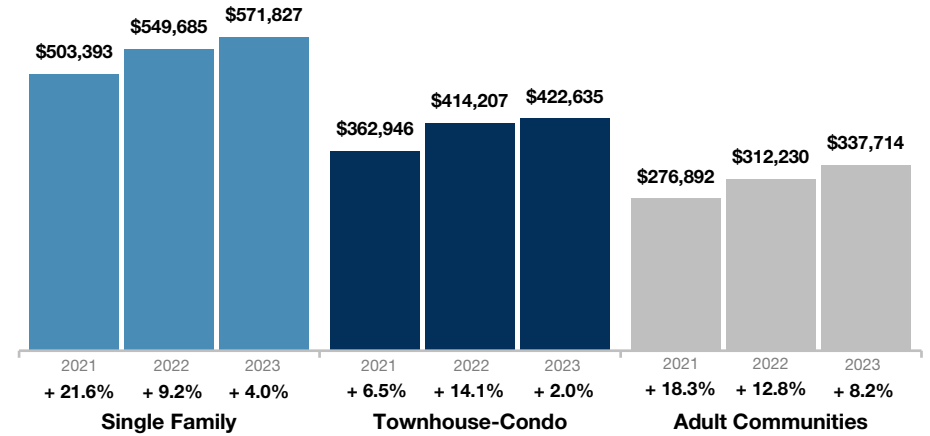


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

## January

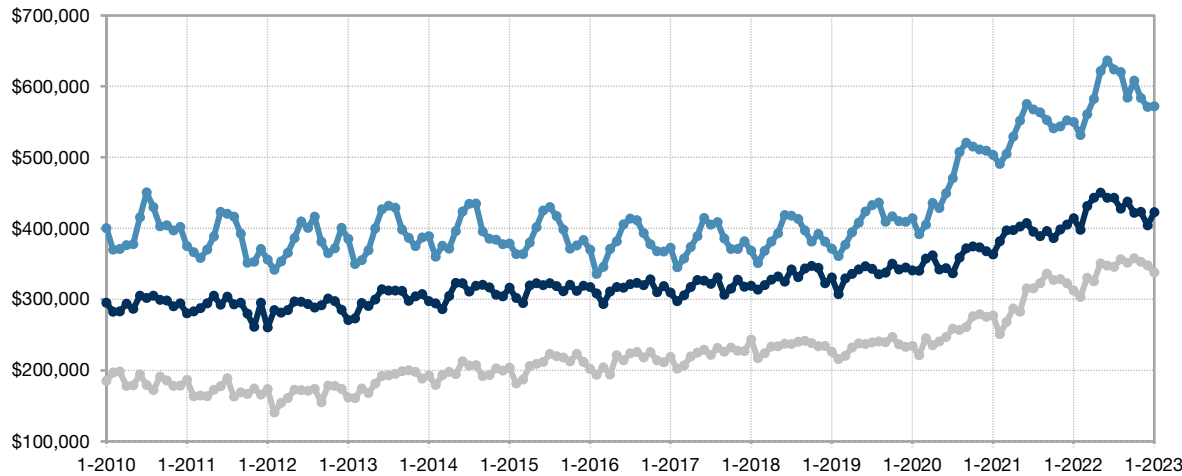


## Year to Date



## Historical Average Sales Price 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
February 2022	\$531,181	\$397,730	\$303,022
March 2022	\$560,364	\$431,271	\$329,955
April 2022	\$581,947	\$442,812	\$325,174
May 2022	\$621,291	\$450,226	\$350,399
June 2022	\$636,302	\$443,064	\$347,145
July 2022	\$623,724	\$442,925	\$345,556
August 2022	\$620,093	\$427,673	\$356,333
September 2022	\$584,035	\$437,488	\$351,285
October 2022	\$607,713	\$421,762	\$357,738
November 2022	\$583,679	\$422,893	\$352,537
December 2022	\$570,978	\$403,977	\$347,700
<b>January 2023</b>	<b>\$571,827</b>	<b>\$422,635</b>	<b>\$337,714</b>
12-Month Avg.*	\$595,691	\$430,878	\$343,240

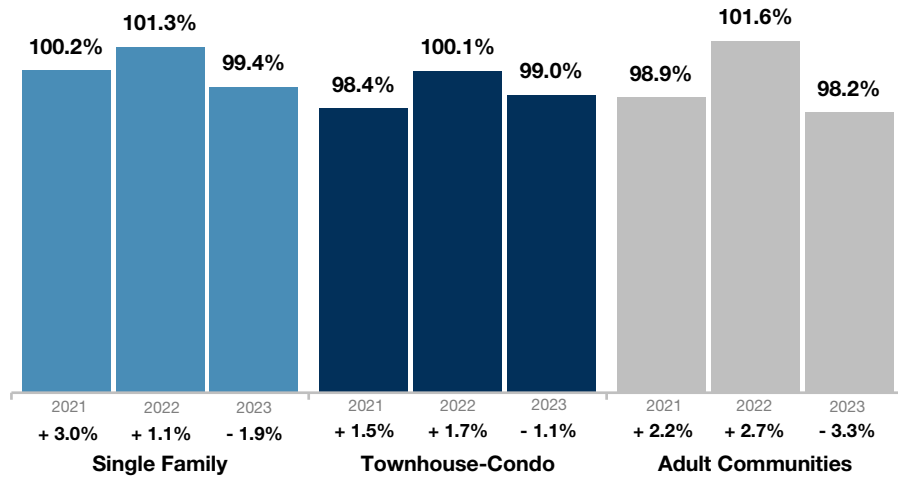
\* Avg. Sales Price for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

# Percent of List Price Received

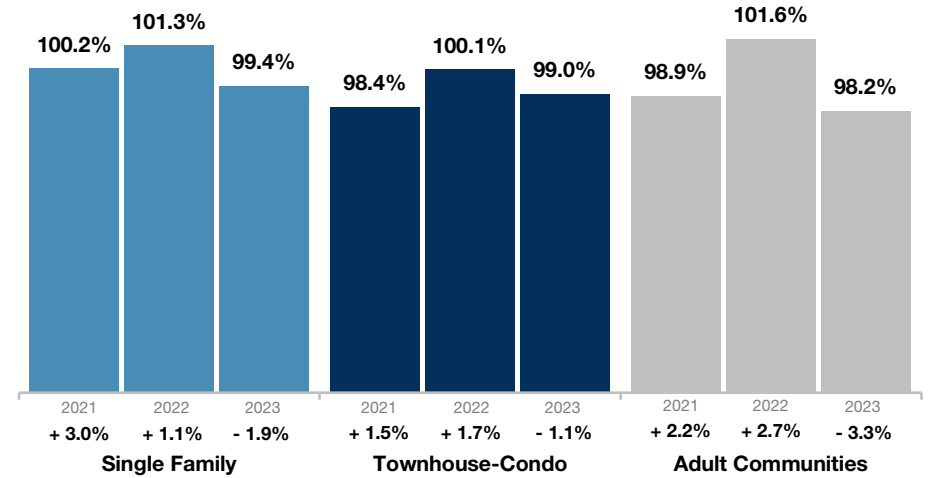


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## January

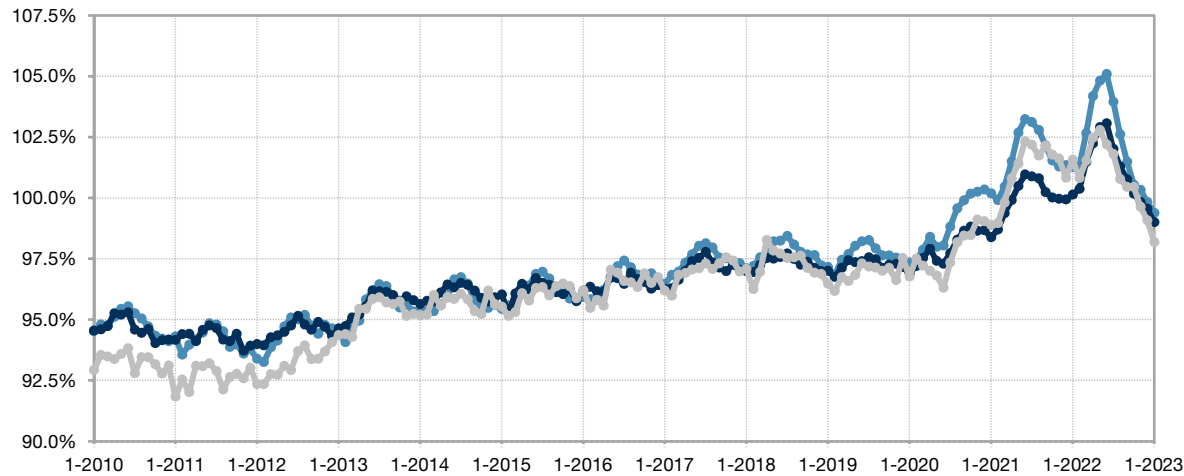


## Year to Date



## 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
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%	100.8%	100.4%
October 2022	100.5%	100.2%	100.4%
November 2022	100.3%	99.8%	99.6%
December 2022	99.8%	99.5%	99.1%
<b>January 2023</b>	<b>99.4%</b>	<b>99.0%</b>	<b>98.2%</b>
12-Month Avg.*	102.5%	101.3%	101.0%

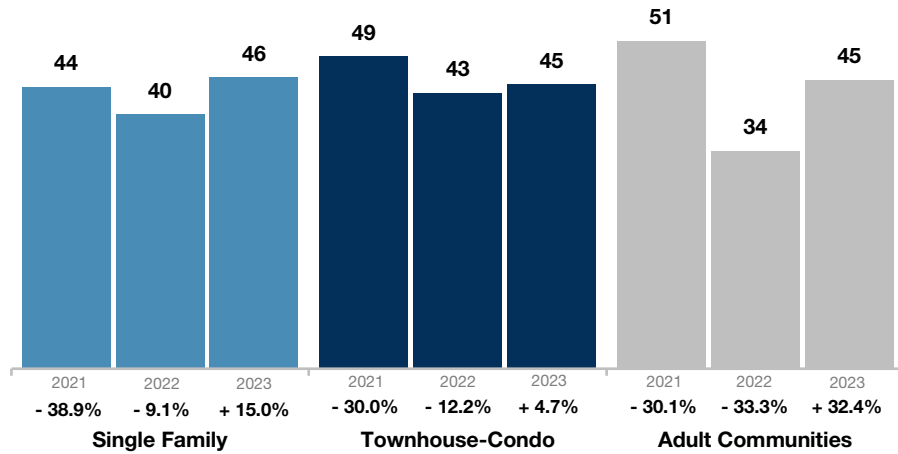
\* Pct. of List Price Received for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

# Days on Market Until Sale

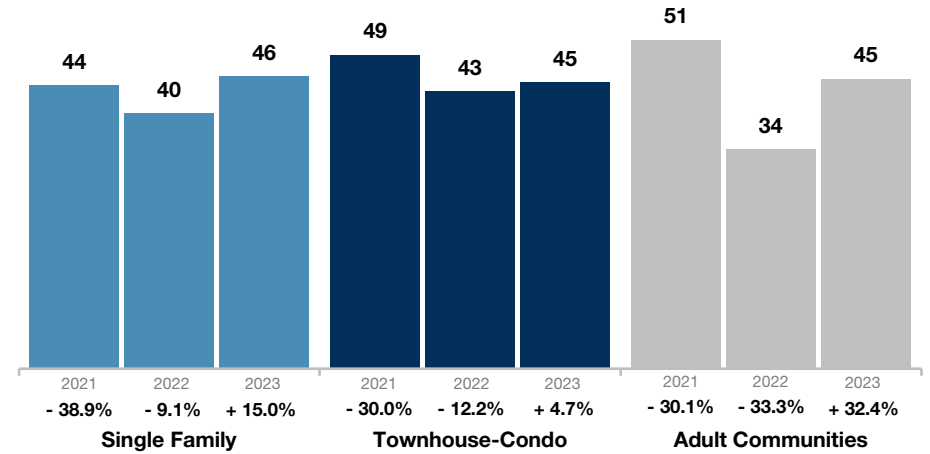


Average number of days between when a property is listed and when an offer is accepted in a given month.

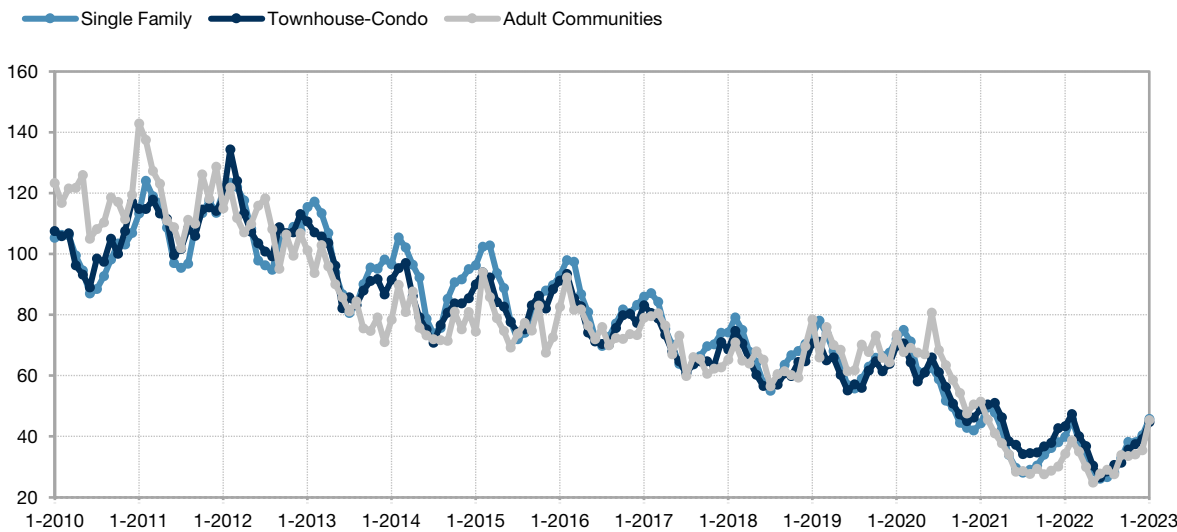
## January



## Year to Date



## Historical Days on Market Until 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
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	36	34
November 2022	38	37	34
December 2022	40	39	35
<b>January 2023</b>	<b>46</b>	<b>45</b>	<b>45</b>
12-Month Avg.*	34	35	32

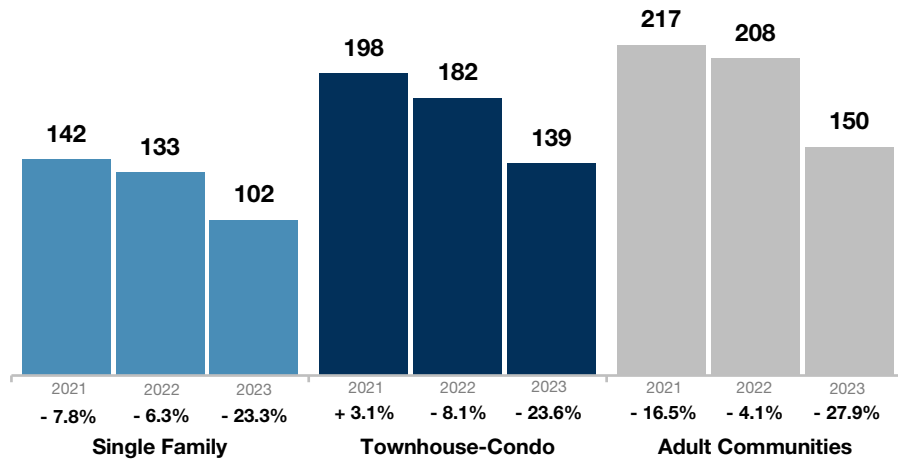
\* Days on Market for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

# Housing Affordability Index

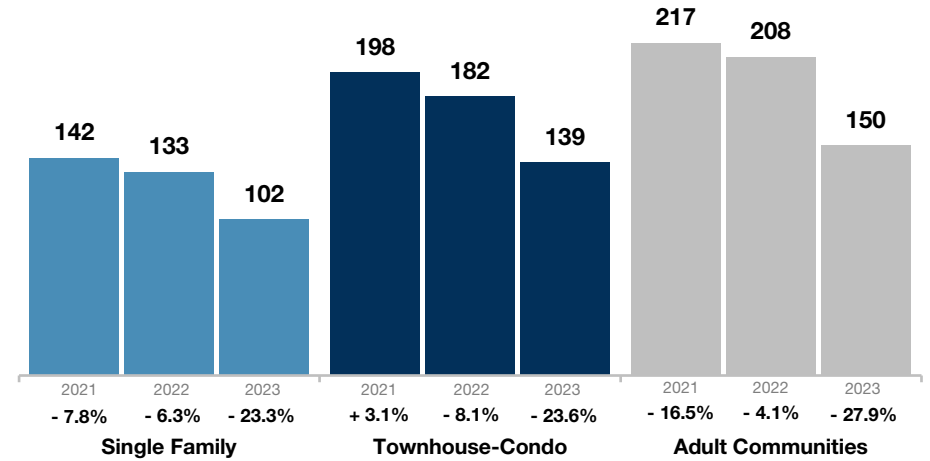


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## January

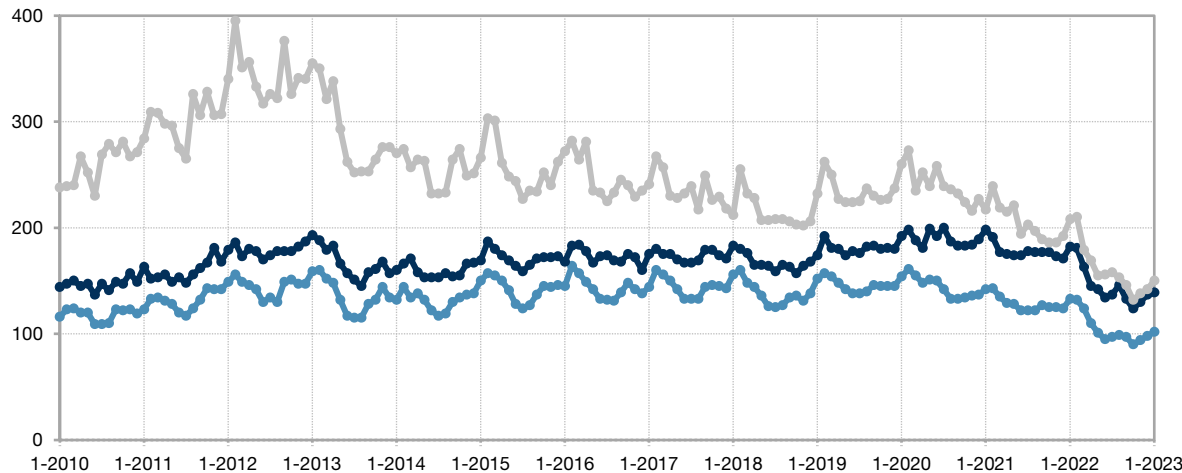


## Year to Date



## 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
February 2022	132	181	210
March 2022	124	163	179
April 2022	110	145	169
May 2022	101	142	155
June 2022	95	134	156
July 2022	97	137	158
August 2022	99	146	153
September 2022	97	133	146
October 2022	90	124	132
November 2022	94	130	138
December 2022	98	137	142
<b>January 2023</b>	<b>102</b>	<b>139</b>	<b>150</b>
12-Month Avg.*	103	143	157

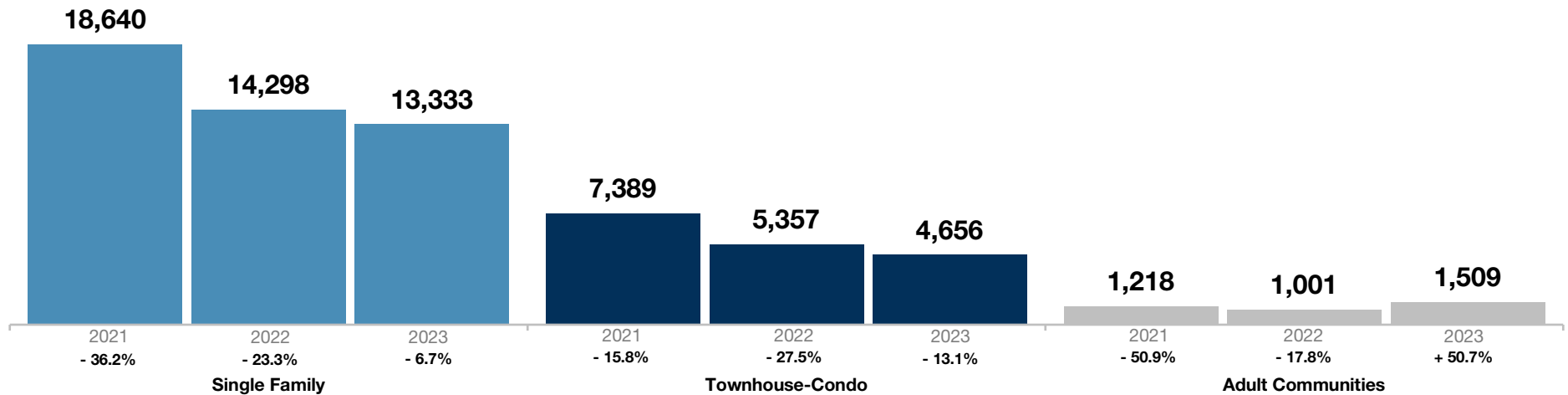
\* Affordability Index for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

# Inventory of Homes for Sale

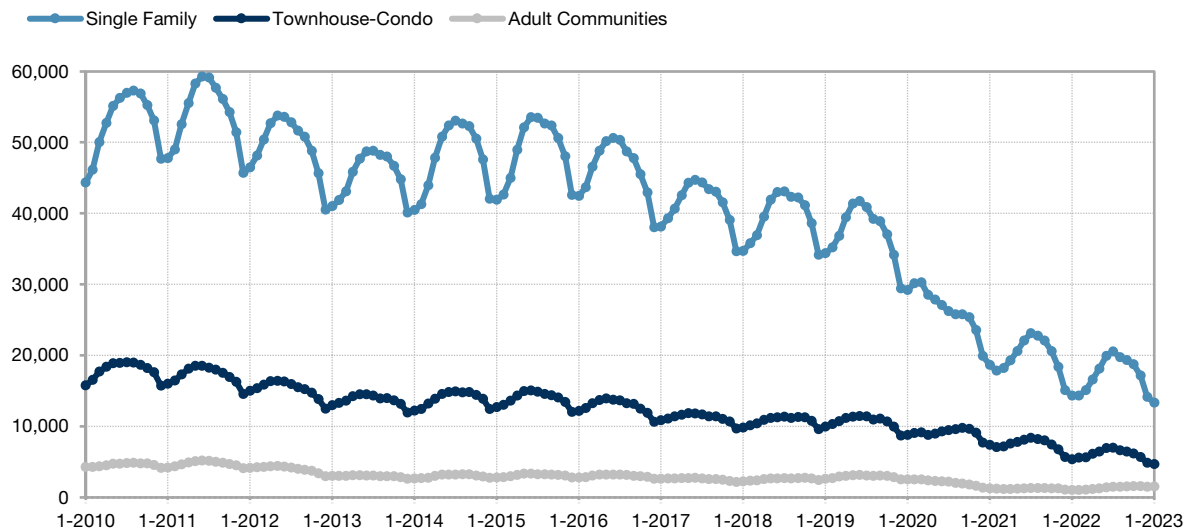


The number of properties available for sale in active status at the end of a given month.

## January



## Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
February 2022	14,333	5,568	1,020
March 2022	15,085	5,621	1,072
April 2022	16,560	6,088	1,135
May 2022	18,099	6,417	1,238
June 2022	19,898	6,924	1,376
July 2022	20,541	6,944	1,447
August 2022	19,726	6,596	1,441
September 2022	19,337	6,441	1,484
October 2022	18,713	6,158	1,546
November 2022	17,129	5,666	1,536
December 2022	14,115	4,825	1,450
<b>January 2023</b>	<b>13,333</b>	<b>4,656</b>	<b>1,509</b>
12-Month Avg.	17,239	5,992	1,355

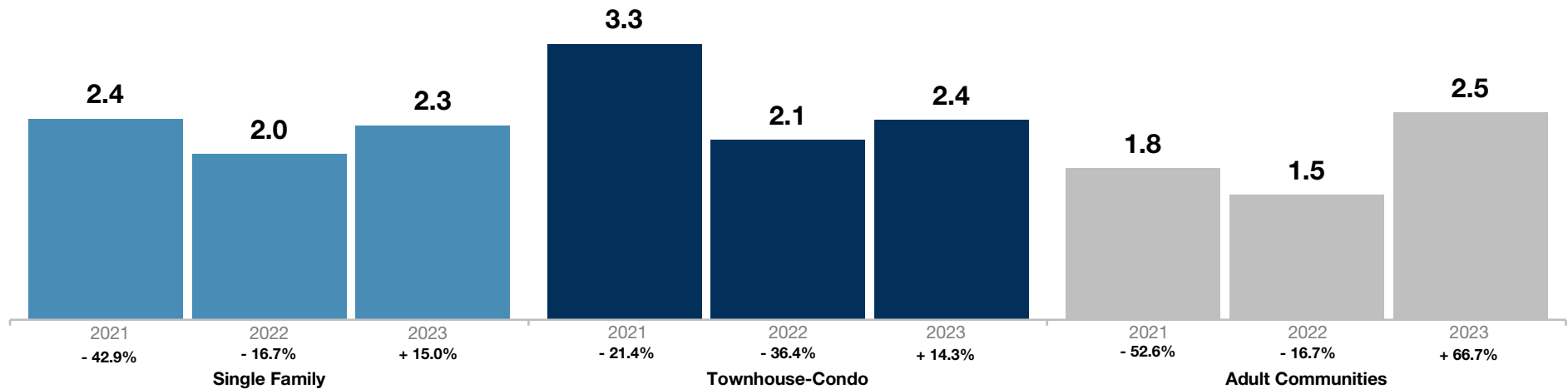
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Months Supply of Inventory

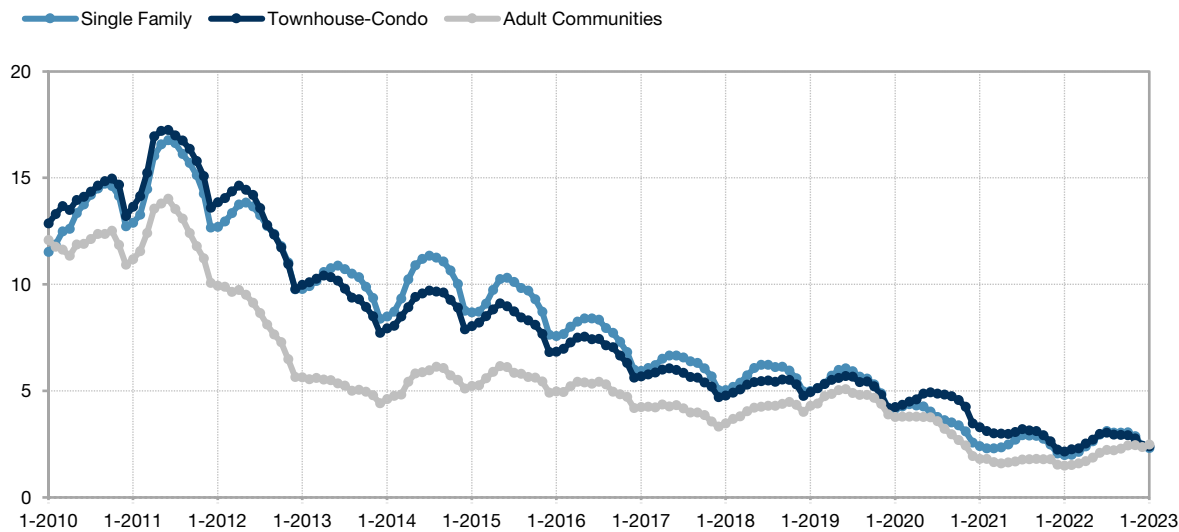


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## January



## Historical Months Supply of Inventory by Month



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

\* Months Supply for all properties from February 2022 through January 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.

# 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	1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		8,726	<b>7,891</b>	- 9.6%	8,726	<b>7,891</b>	- 9.6%
<b>Pending Sales</b>		7,478	<b>5,808</b>	- 22.3%	7,478	<b>5,808</b>	- 22.3%
<b>Closed Sales</b>		8,329	<b>5,407</b>	- 35.1%	8,329	<b>5,407</b>	- 35.1%
<b>Median Sales Price</b>		\$400,250	<b>\$415,000</b>	+ 3.7%	\$400,250	<b>\$415,000</b>	+ 3.7%
<b>Avg. Sales Price</b>		\$503,568	<b>\$517,263</b>	+ 2.7%	\$503,568	<b>\$517,263</b>	+ 2.7%
<b>Pct. of List Price Received</b>		101.0%	<b>99.1%</b>	- 1.9%	101.0%	<b>99.1%</b>	- 1.9%
<b>Days on Market</b>		40	<b>46</b>	+ 15.0%	40	<b>46</b>	+ 15.0%
<b>Affordability Index</b>		146	<b>110</b>	- 24.7%	146	<b>110</b>	- 24.7%
<b>Homes for Sale</b>		21,387	<b>20,191</b>	- 5.6%	--	--	--
<b>Months Supply</b>		2.0	<b>2.4</b>	+ 20.0%	--	--	--