

# Monthly Indicators

For residential real estate activity in the state of New Jersey

These reports may be incomplete due to an MLS outage during the data collection period. They will be updated once the data is available.



## July 2023

Affordability constraints have continued to limit homebuying activity this summer, with existing-home sales falling 3.3% month-over-month nationwide as of last measure, according to the National Association of REALTORS® (NAR). Mortgage rates have approached 7% in recent months, leading many prospective buyers to put their home purchase plans temporarily on hold. But higher rates have also kept many existing homeowners from listing their homes for fear of giving up the low-rate mortgages they locked in a few years ago, when rates were significantly lower.

- Single Family Closed Sales were down 26.3 percent to 5,303.
- Townhouse-Condo Closed Sales were down 27.5 percent to 1,638.
- Adult Communities Closed Sales were down 2.1 percent to 638.
  
- Single Family Median Sales Price increased 6.2 percent to \$536,500.
- Townhouse-Condo Median Sales Price increased 7.0 percent to \$380,000.
- Adult Communities Median Sales Price increased 8.4 percent to \$340,000.

Despite a drop in existing-home sales, home prices have remained near record highs, with a national median sales price of \$410,200 as of last measure, 0.9% below the all-time high of \$413,800 recorded in June 2022, according to NAR. With only 3.1 months' supply heading into July, the lack of inventory has boosted competition among buyers and put upward pressure on sales prices, especially in more affordable markets, where competition for homes remains particularly strong.

## Monthly Snapshot

**- 24.7%**    **- 34.6%**    **+ 5.2%**

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	7-2022	7-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		9,159	<b>6,524</b>	- 28.8%	61,635	<b>44,915</b>	- 27.1%
<b>Pending Sales</b>		6,604	<b>5,331</b>	- 19.3%	44,926	<b>35,881</b>	- 20.1%
<b>Closed Sales</b>		7,193	<b>5,303</b>	- 26.3%	43,620	<b>32,582</b>	- 25.3%
<b>Median Sales Price</b>		\$505,000	<b>\$536,500</b>	+ 6.2%	\$470,000	<b>\$485,000</b>	+ 3.2%
<b>Avg. Sales Price</b>		\$624,054	<b>\$669,980</b>	+ 7.4%	\$592,122	<b>\$619,335</b>	+ 4.6%
<b>Pct. of List Price Received</b>		103.9%	<b>103.9%</b>	0.0%	103.5%	<b>102.0%</b>	- 1.4%
<b>Days on Market</b>		27	<b>29</b>	+ 7.4%	33	<b>39</b>	+ 18.2%
<b>Affordability Index</b>		92	<b>77</b>	- 16.3%	99	<b>85</b>	- 14.1%
<b>Homes for Sale</b>		20,658	<b>13,230</b>	- 36.0%	--	<b>--</b>	--
<b>Months Supply</b>		3.1	<b>2.6</b>	- 16.1%	--	<b>--</b>	--

# 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	7-2022	7-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		2,943	<b>2,162</b>	- 26.5%	21,139	<b>15,184</b>	- 28.2%
<b>Pending Sales</b>		2,184	<b>1,741</b>	- 20.3%	15,517	<b>12,019</b>	- 22.5%
<b>Closed Sales</b>		2,260	<b>1,638</b>	- 27.5%	15,229	<b>10,880</b>	- 28.6%
<b>Median Sales Price</b>		\$355,000	<b>\$380,000</b>	+ 7.0%	\$341,000	<b>\$360,000</b>	+ 5.6%
<b>Avg. Sales Price</b>		\$443,140	<b>\$471,416</b>	+ 6.4%	\$433,916	<b>\$455,882</b>	+ 5.1%
<b>Pct. of List Price Received</b>		102.0%	<b>102.5%</b>	+ 0.5%	101.9%	<b>101.1%</b>	- 0.8%
<b>Days on Market</b>		28	<b>28</b>	0.0%	35	<b>36</b>	+ 2.9%
<b>Affordability Index</b>		131	<b>108</b>	- 17.6%	136	<b>114</b>	- 16.2%
<b>Homes for Sale</b>		6,984	<b>4,527</b>	- 35.2%	--	<b>--</b>	--
<b>Months Supply</b>		3.0	<b>2.6</b>	- 13.3%	--	<b>--</b>	--

# Adult Community Market Overview



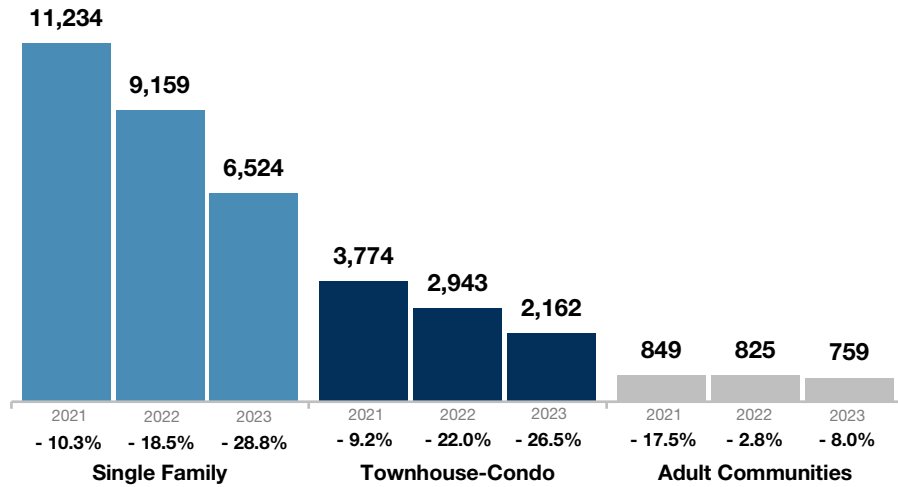
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	7-2022	7-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		825	<b>759</b>	- 8.0%	5,523	<b>5,240</b>	- 5.1%
<b>Pending Sales</b>		644	<b>723</b>	+ 12.3%	4,582	<b>4,592</b>	+ 0.2%
<b>Closed Sales</b>		652	<b>638</b>	- 2.1%	4,349	<b>4,190</b>	- 3.7%
<b>Median Sales Price</b>		\$313,750	<b>\$340,000</b>	+ 8.4%	\$305,150	<b>\$325,000</b>	+ 6.5%
<b>Avg. Sales Price</b>		\$345,549	<b>\$370,880</b>	+ 7.3%	\$332,342	<b>\$353,228</b>	+ 6.3%
<b>Pct. of List Price Received</b>		101.8%	<b>100.2%</b>	- 1.6%	101.9%	<b>99.4%</b>	- 2.5%
<b>Days on Market</b>		29	<b>36</b>	+ 24.1%	31	<b>42</b>	+ 35.5%
<b>Affordability Index</b>		151	<b>123</b>	- 18.5%	155	<b>129</b>	- 16.8%
<b>Homes for Sale</b>		1,421	<b>1,189</b>	- 16.3%	--	--	--
<b>Months Supply</b>		2.2	<b>1.9</b>	- 13.6%	--	--	--

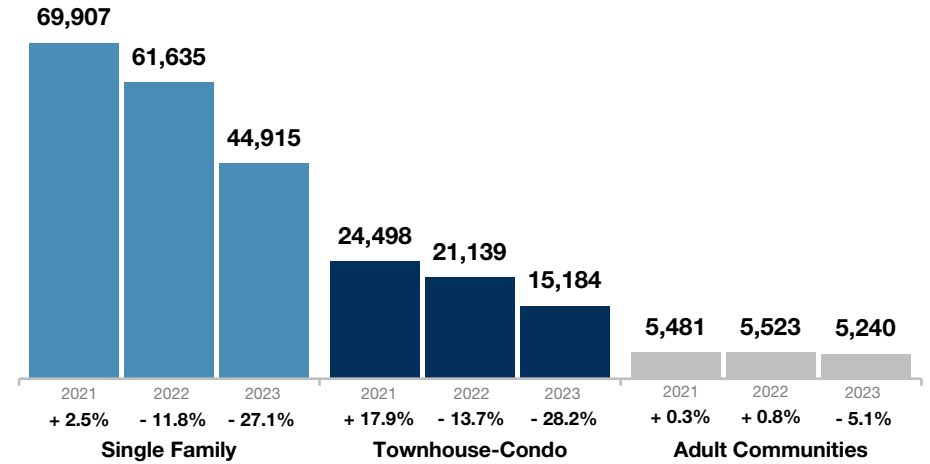
# New Listings

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

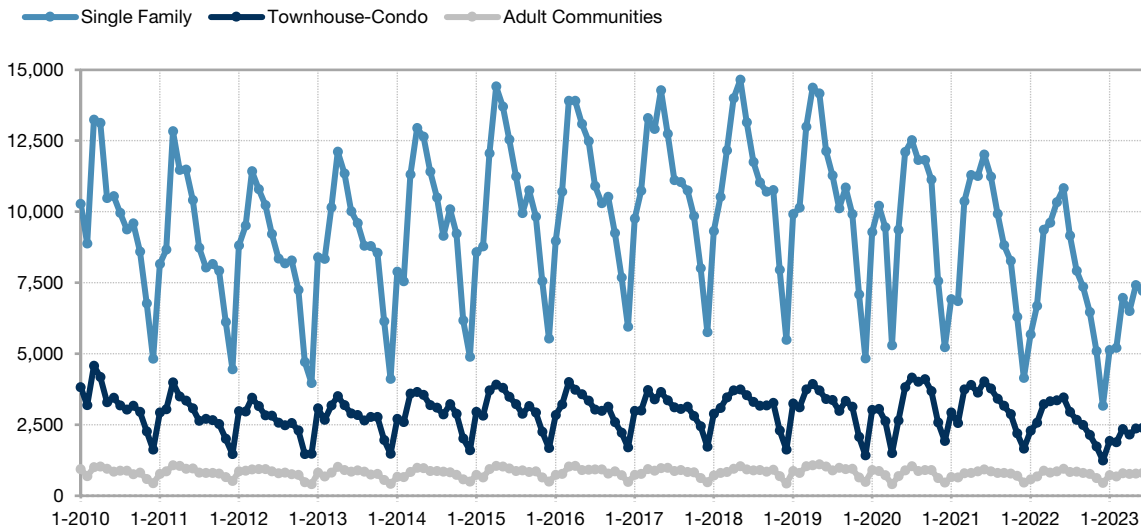
## July



## 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.

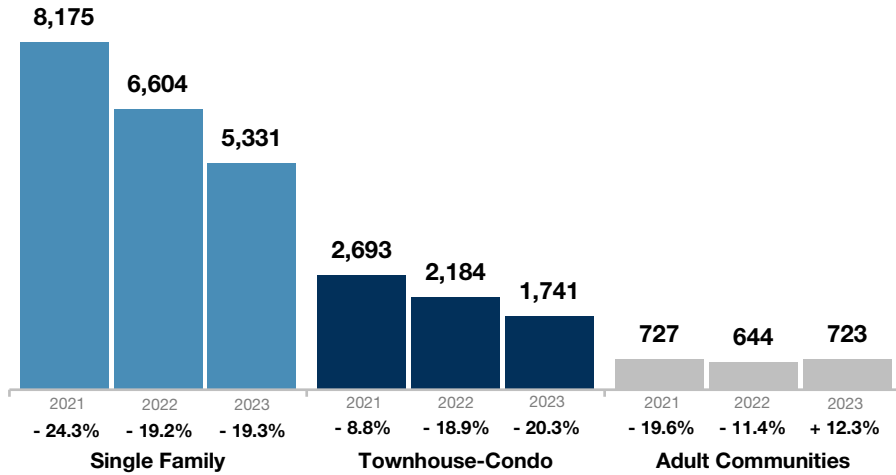
	Single Family	Townhouse-Condo	Adult Communities
August 2022	7,920	2,669	836
September 2022	7,352	2,481	790
October 2022	6,458	2,136	756
November 2022	5,089	1,733	613
December 2022	3,165	1,237	449
January 2023	5,124	1,921	711
February 2023	5,196	1,878	671
March 2023	6,958	2,342	784
April 2023	6,497	2,141	756
May 2023	7,412	2,361	767
June 2023	7,204	2,379	792
<b>July 2023</b>	<b>6,524</b>	<b>2,162</b>	<b>759</b>
12-Month Avg.	6,242	2,120	724

# Pending Sales

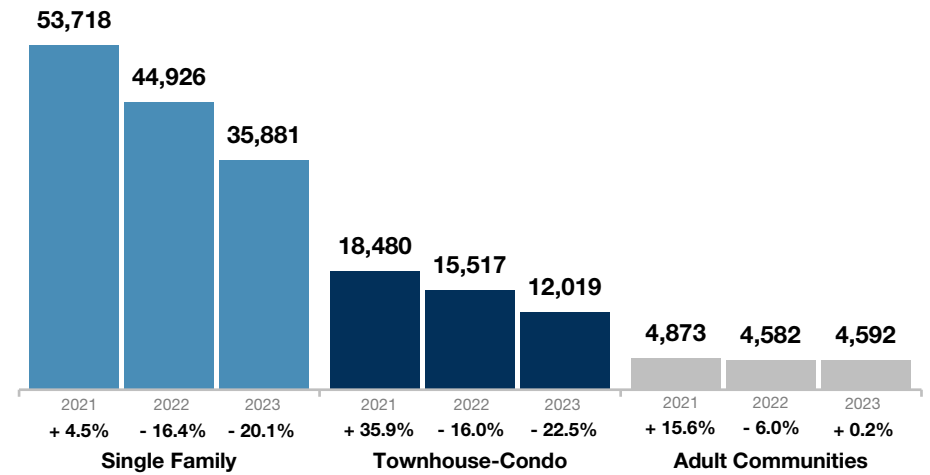


A count of the properties on which offers have been accepted in a given month.

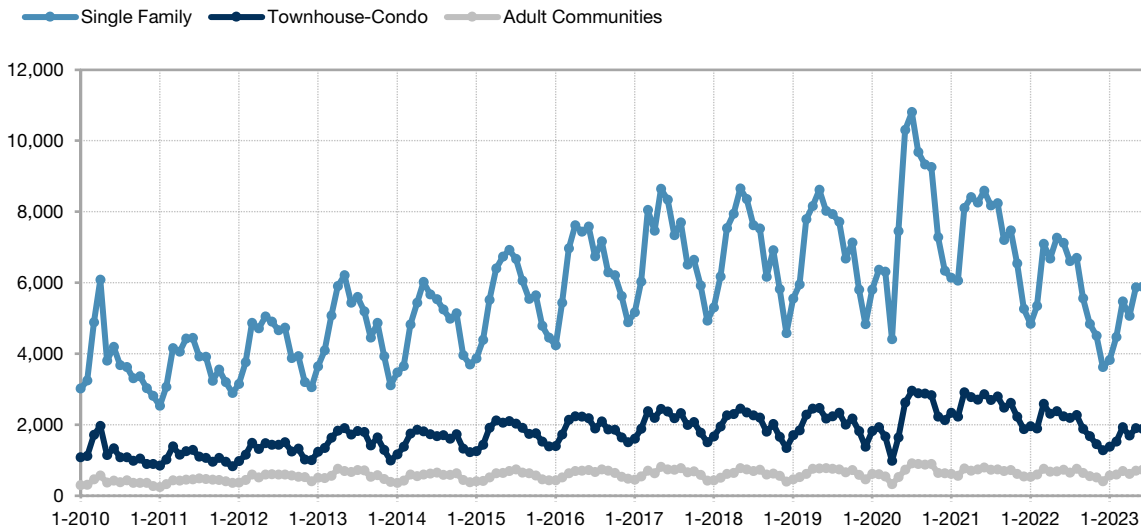
## July



## 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.

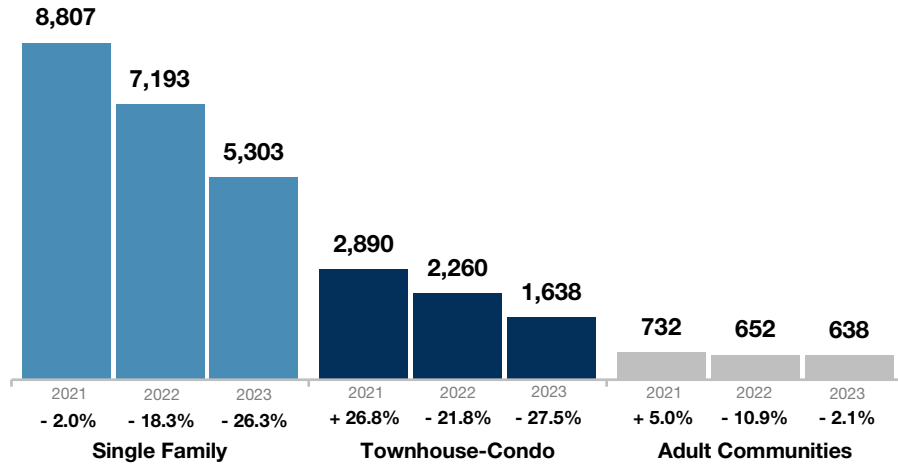
	Single Family	Townhouse-Condo	Adult Communities
August 2022	6,699	2,263	754
September 2022	5,556	1,882	638
October 2022	4,838	1,671	546
November 2022	4,507	1,445	508
December 2022	3,620	1,273	399
January 2023	3,815	1,377	567
February 2023	4,465	1,516	590
March 2023	5,465	1,924	686
April 2023	5,061	1,687	610
May 2023	5,863	1,897	695
June 2023	5,881	1,877	721
<b>July 2023</b>	<b>5,331</b>	<b>1,741</b>	<b>723</b>
12-Month Avg.	5,092	1,713	620

# Closed Sales

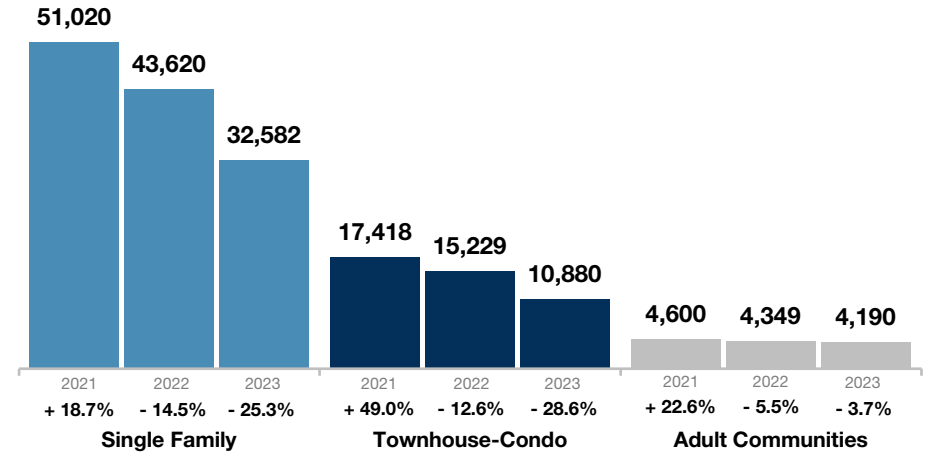


A count of the actual sales that closed in a given month.

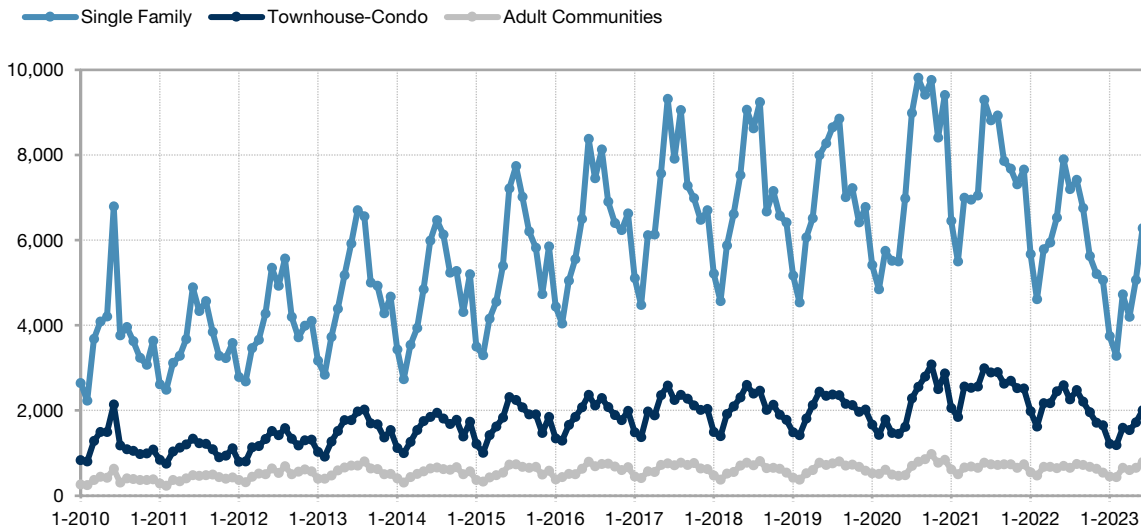
## July



## Year to Date



## Historical Closed Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
August 2022	7,410	2,473	740
September 2022	6,753	2,204	719
October 2022	5,621	1,958	673
November 2022	5,205	1,709	629
December 2022	5,064	1,651	540
January 2023	3,743	1,216	446
February 2023	3,279	1,180	430
March 2023	4,725	1,590	647
April 2023	4,195	1,538	594
May 2023	5,063	1,716	650
June 2023	6,274	2,002	785
<b>July 2023</b>	<b>5,303</b>	<b>1,638</b>	<b>638</b>
12-Month Avg.	5,220	1,740	624

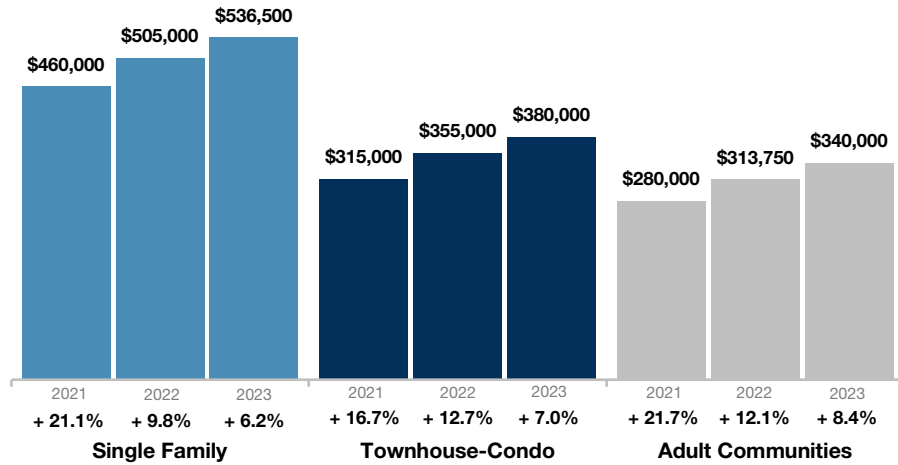
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Median Sales Price

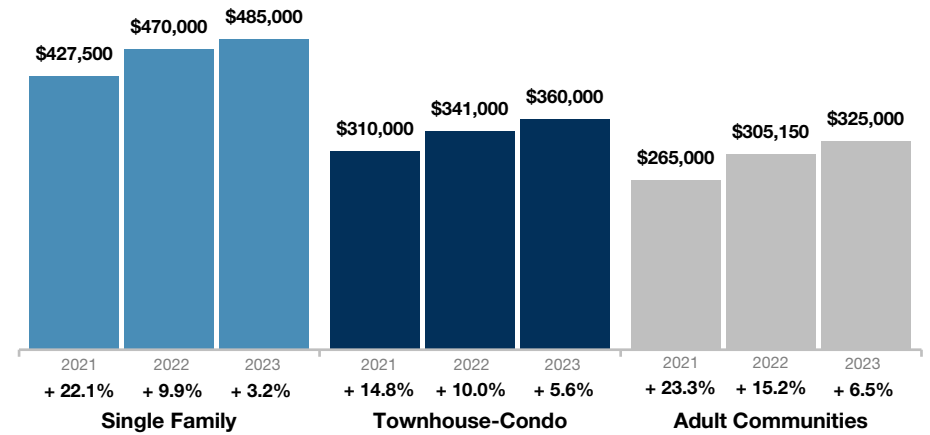


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

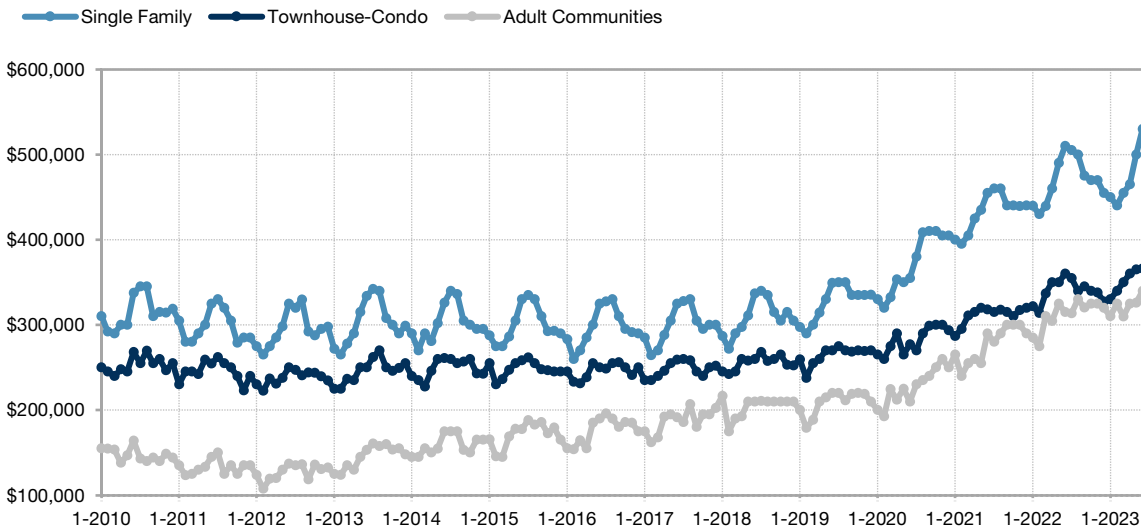
## July



## 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
August 2022	\$500,000	\$340,000	\$330,000
September 2022	\$475,000	\$345,000	\$320,250
October 2022	\$470,000	\$340,000	\$325,000
November 2022	\$470,000	\$338,000	\$325,000
December 2022	\$455,000	\$327,412	\$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
April 2023	\$465,000	\$360,000	\$325,000
May 2023	\$500,000	\$365,000	\$326,000
June 2023	\$530,000	\$366,250	\$340,000
<b>July 2023</b>	<b>\$536,500</b>	<b>\$380,000</b>	<b>\$340,000</b>
12-Month Med.*	\$480,000	\$350,000	\$325,000

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

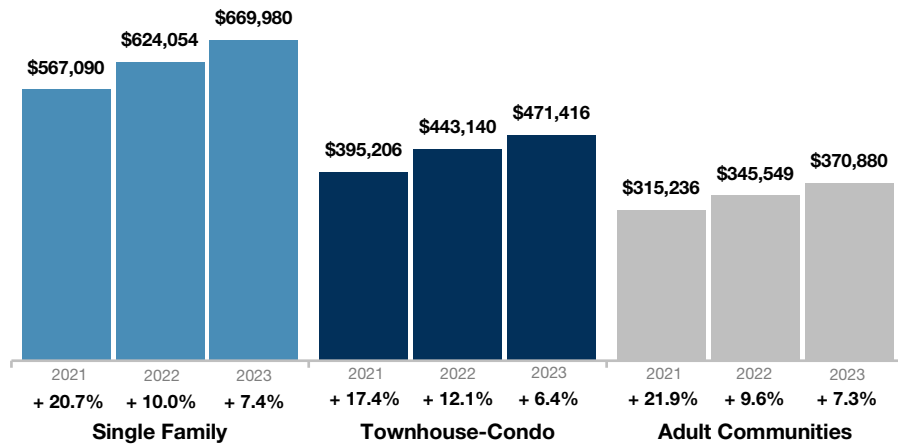


# Average Sales Price

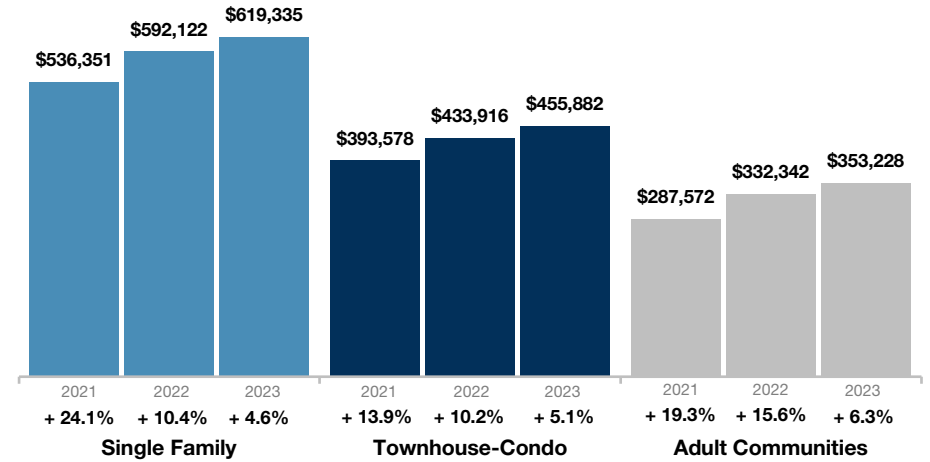


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

## July

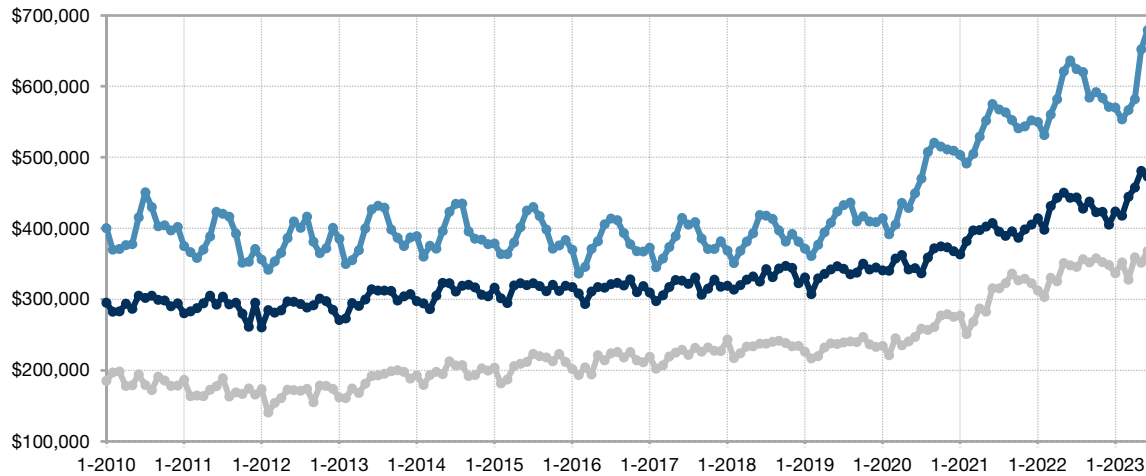


## Year to Date



## Historical Average Sales Price 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
August 2022	\$619,899	\$427,513	\$356,087
September 2022	\$583,910	\$437,302	\$351,570
October 2022	\$591,769	\$422,434	\$357,745
November 2022	\$583,516	\$422,970	\$352,271
December 2022	\$570,898	\$404,992	\$348,267
January 2023	\$570,121	\$423,547	\$336,403
February 2023	\$553,126	\$417,401	\$351,858
March 2023	\$566,305	\$444,228	\$327,230
April 2023	\$581,873	\$457,207	\$359,048
May 2023	\$651,923	\$480,674	\$351,178
June 2023	\$679,115	\$472,437	\$367,957
<b>July 2023</b>	<b>\$669,980</b>	<b>\$471,416</b>	<b>\$370,880</b>
12-Month Avg.*	\$606,216	\$440,698	\$353,318

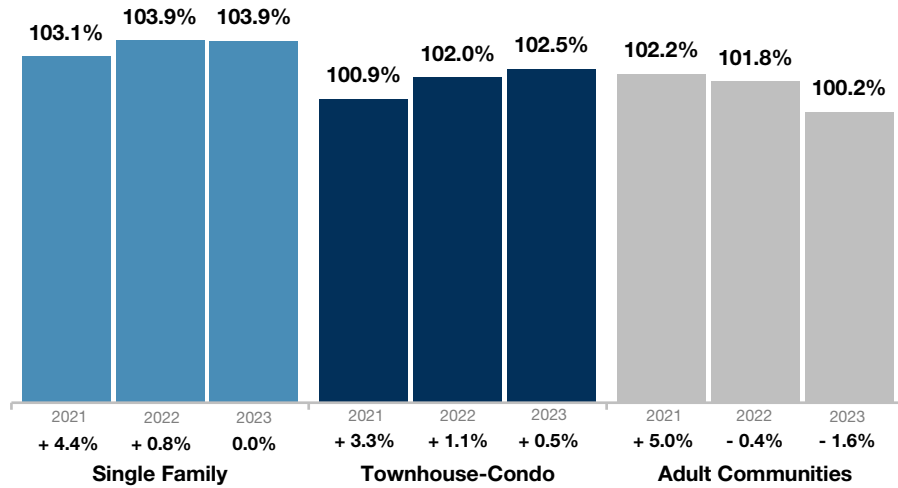
\* Avg. Sales Price for all properties from August 2022 through July 2023. This is not the average of the individual figures above.

# Percent of List Price Received

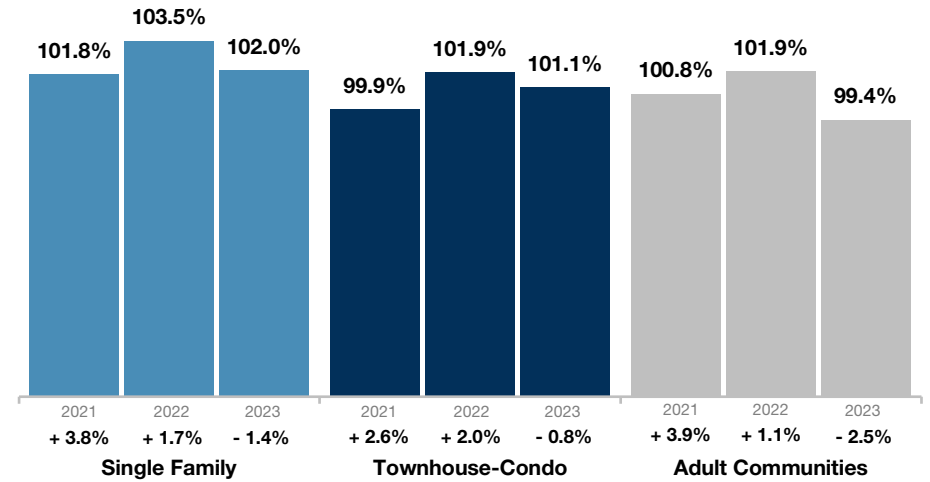


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

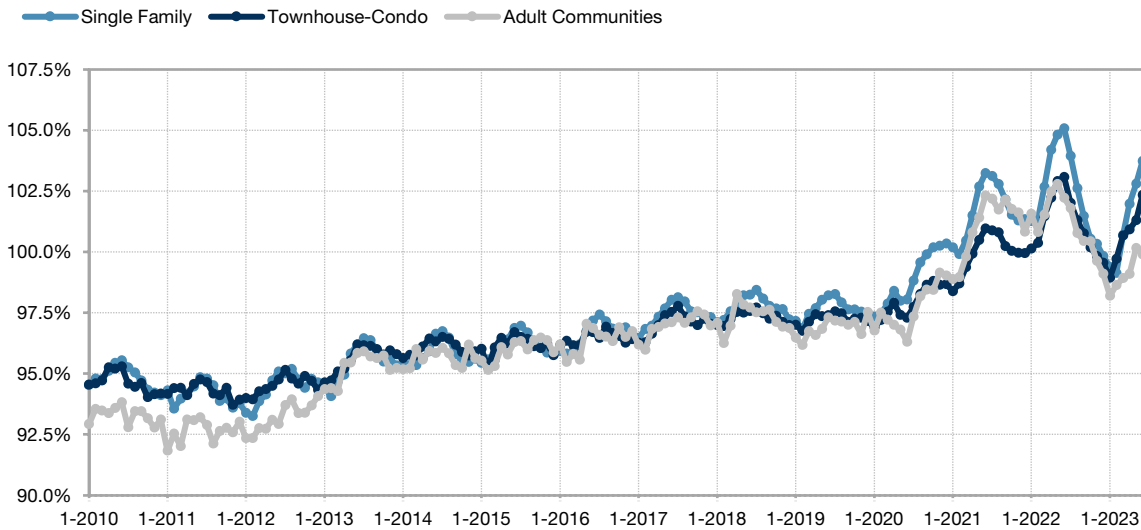
## July



## Year to Date



## Historical Percent of List Price Received 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
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%	98.9%	98.2%
February 2023	99.1%	99.7%	98.6%
March 2023	100.7%	100.7%	98.9%
April 2023	102.0%	100.9%	99.1%
May 2023	102.8%	101.3%	100.2%
June 2023	103.7%	102.3%	99.9%
<b>July 2023</b>	<b>103.9%</b>	<b>102.5%</b>	<b>100.2%</b>
12-Month Avg.*	101.6%	100.8%	99.7%

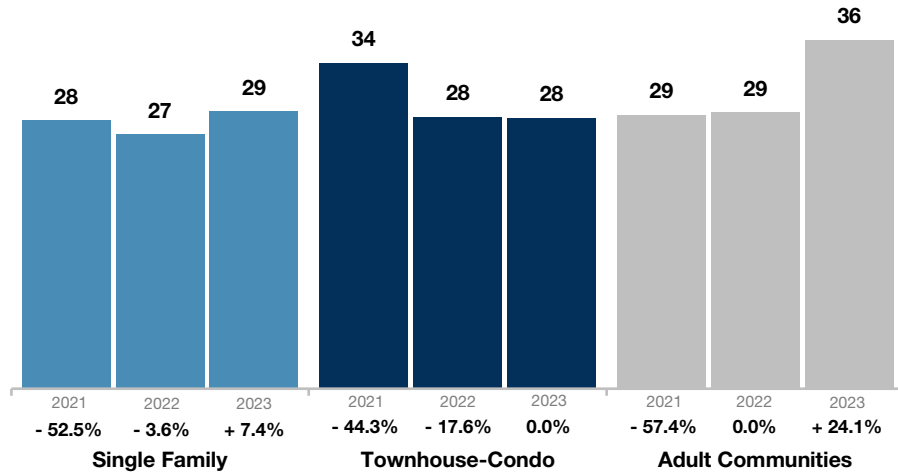
\* Pct. of List Price Received for all properties from August 2022 through July 2023. This is not the average of the individual figures above.

# Days on Market Until Sale

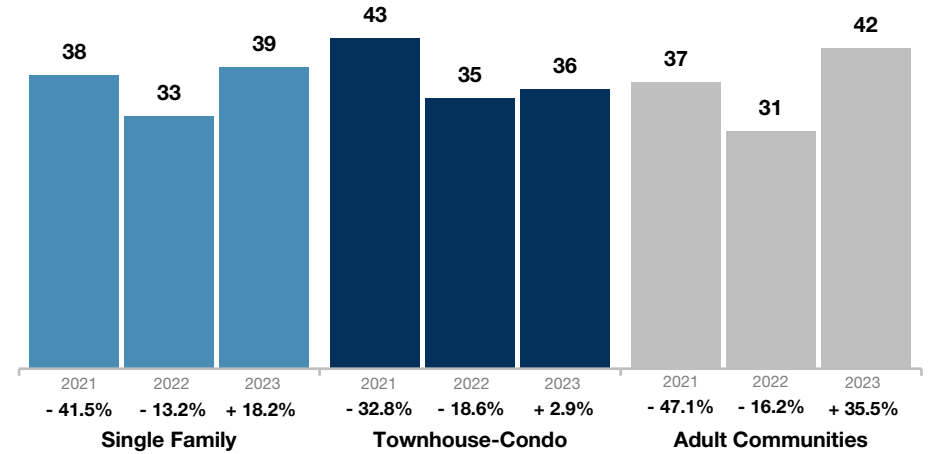


Average number of days between when a property is listed and when an offer is accepted in a given month.

## July

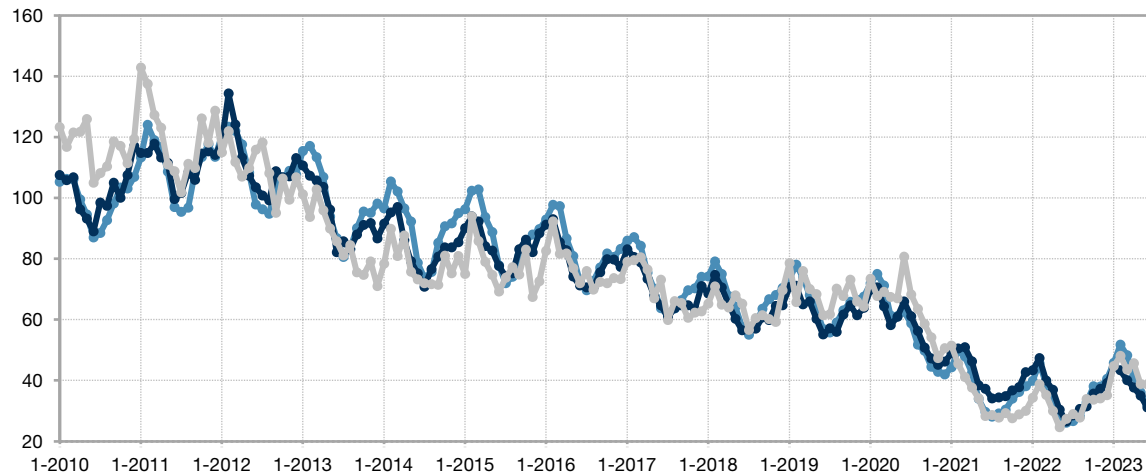


## Year to Date



## 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
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
April 2023	41	38	46
May 2023	36	35	39
June 2023	32	31	39
<b>July 2023</b>	<b>29</b>	<b>28</b>	<b>36</b>
12-Month Avg.*	37	35	38

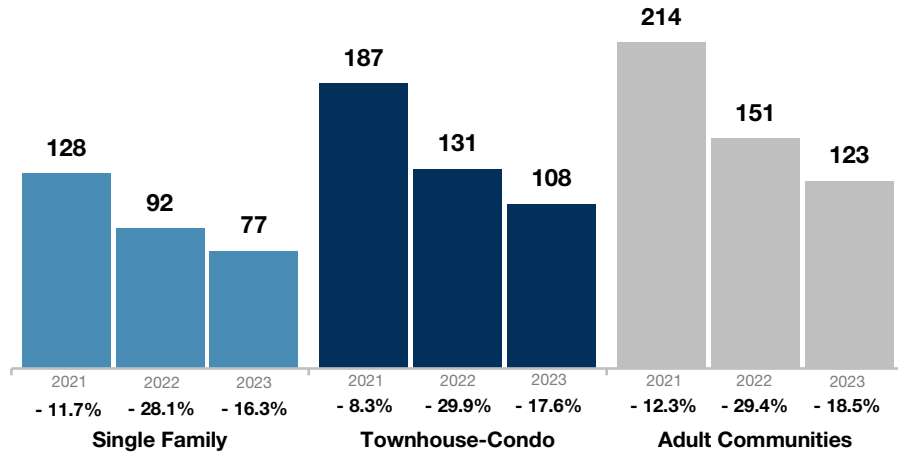
\* Days on Market for all properties from August 2022 through July 2023. This is not the average of the individual figures above.

# Housing Affordability Index

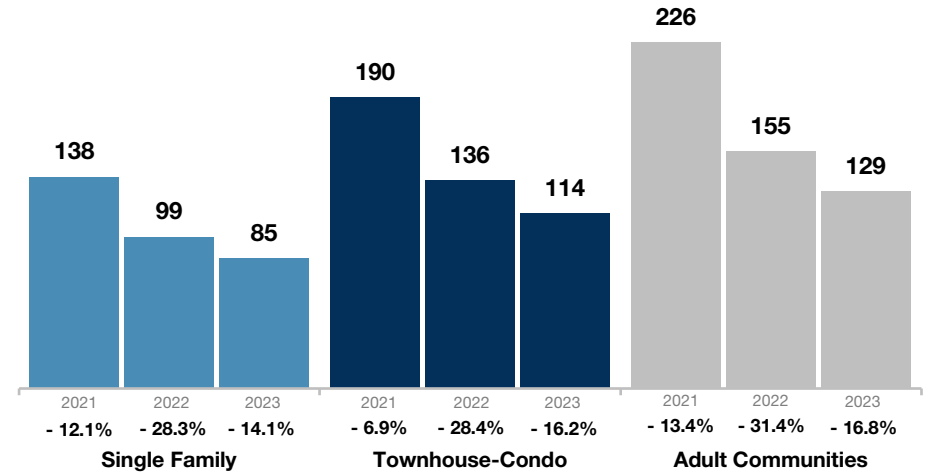


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

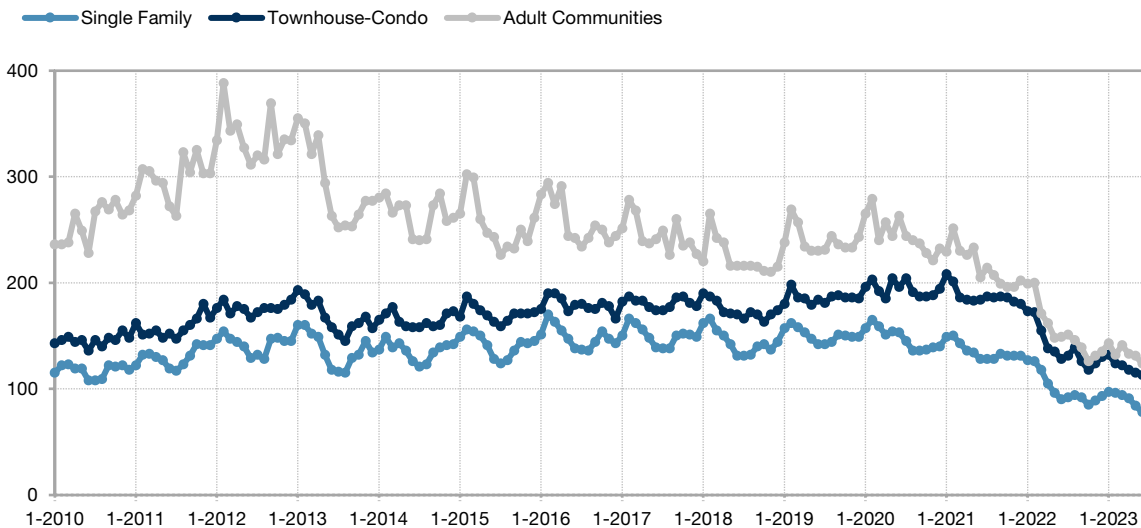
## July



## 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
August 2022	94	139	146
September 2022	92	126	139
October 2022	85	118	126
November 2022	89	124	131
December 2022	93	130	135
January 2023	97	132	143
February 2023	96	124	132
March 2023	94	122	141
April 2023	91	118	133
May 2023	84	115	131
June 2023	78	113	124
<b>July 2023</b>	<b>77</b>	<b>108</b>	<b>123</b>
12-Month Avg.*	89	122	134

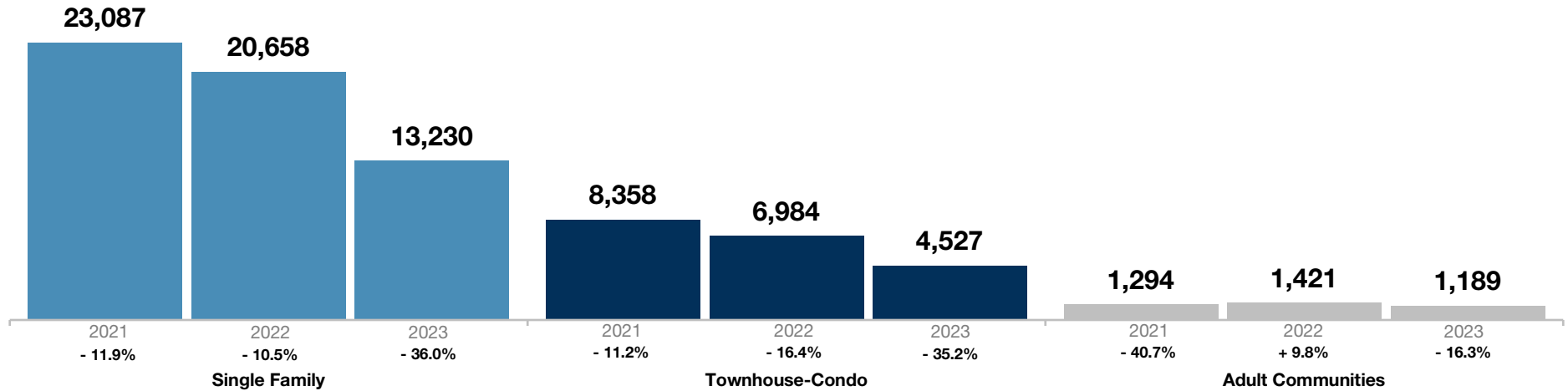
\* Affordability Index for all properties from August 2022 through July 2023. This is not the average of the individual figures above.

# Inventory of Homes for Sale

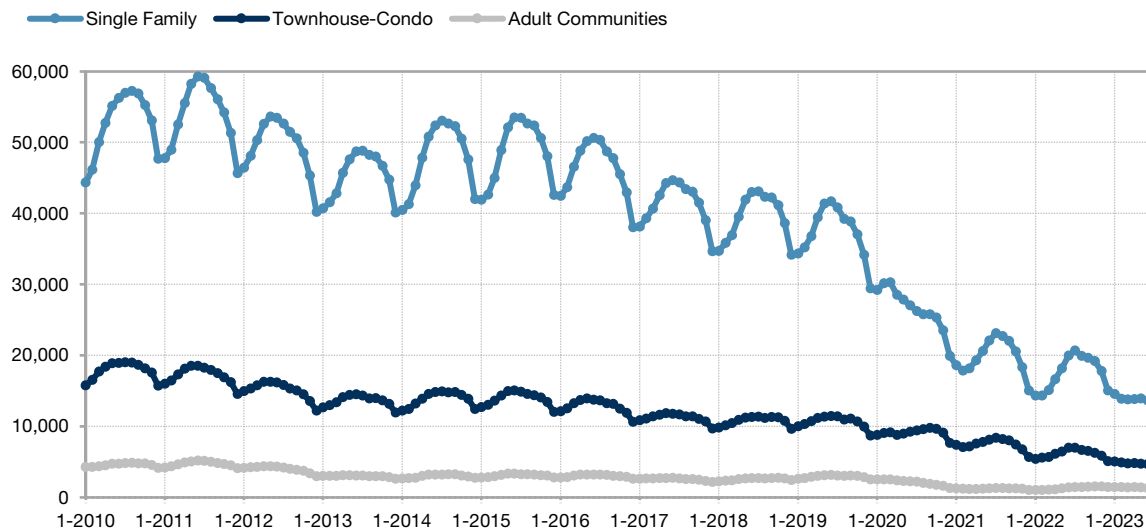


The number of properties available for sale in active status at the end of a given month.

## July



## Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
August 2022	19,899	6,645	1,404
September 2022	19,615	6,491	1,440
October 2022	19,189	6,251	1,512
November 2022	17,794	5,815	1,513
December 2022	15,043	5,052	1,412
January 2023	14,535	5,003	1,420
February 2023	13,848	4,900	1,398
March 2023	13,775	4,771	1,376
April 2023	13,815	4,787	1,399
May 2023	13,894	4,688	1,355
June 2023	13,651	4,645	1,296
<b>July 2023</b>	<b>13,230</b>	<b>4,527</b>	<b>1,189</b>
12-Month Avg.	15,691	5,298	1,393

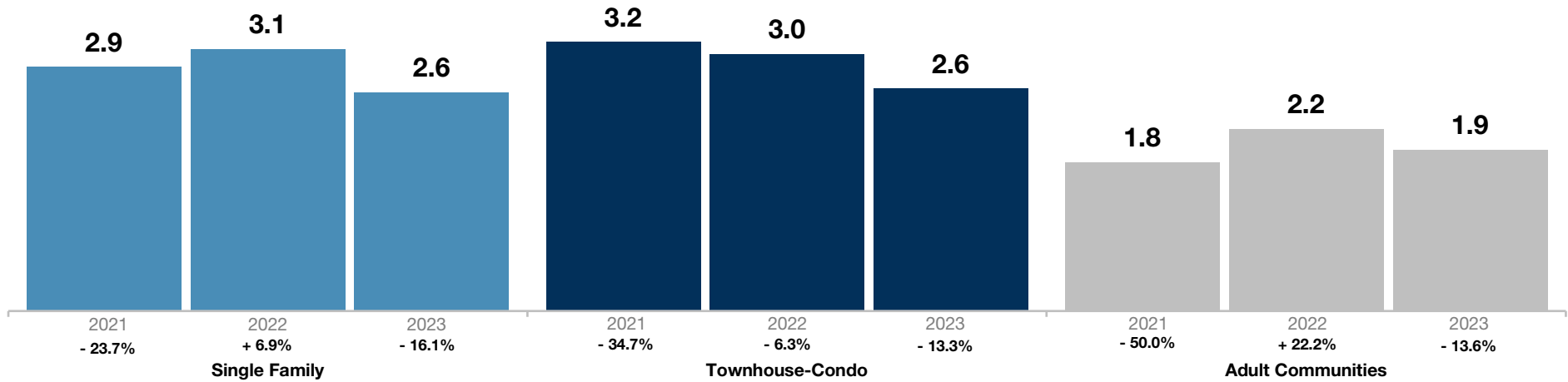
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Months Supply of Inventory

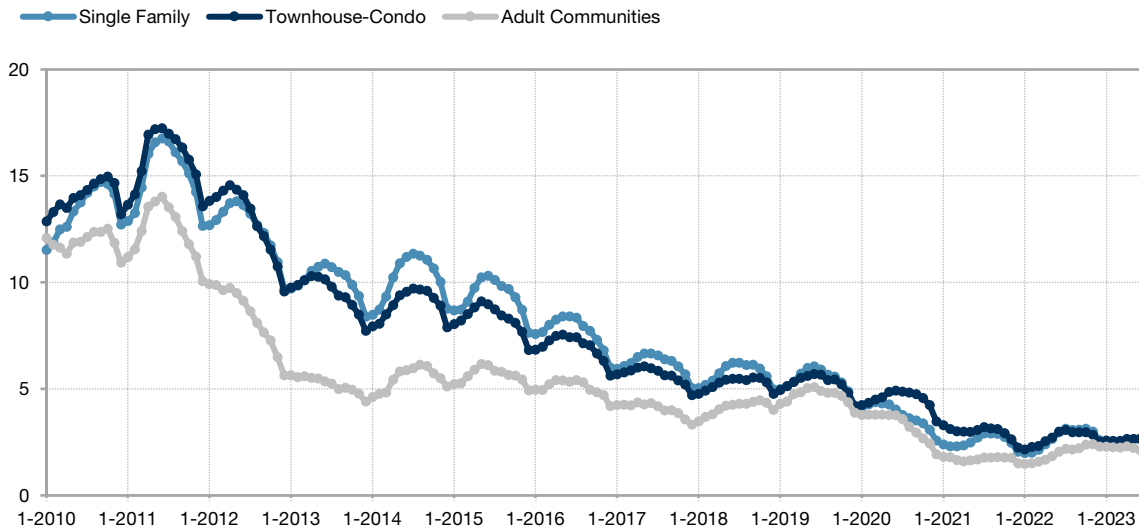


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## July



## 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
August 2022	3.1	3.0	2.1
September 2022	3.1	3.0	2.2
October 2022	3.1	3.0	2.4
November 2022	3.0	2.8	2.4
December 2022	2.6	2.5	2.3
January 2023	2.5	2.6	2.3
February 2023	2.4	2.5	2.2
March 2023	2.5	2.6	2.2
April 2023	2.6	2.6	2.3
May 2023	2.6	2.6	2.2
June 2023	2.6	2.7	2.1
<b>July 2023</b>	<b>2.6</b>	<b>2.6</b>	<b>1.9</b>
12-Month Avg.*	2.7	2.7	2.2

\* Months Supply for all properties from August 2022 through July 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	7-2022	7-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		13,203	<b>9,624</b>	- 27.1%	90,030	<b>66,669</b>	- 25.9%
<b>Pending Sales</b>		9,563	<b>7,923</b>	- 17.1%	66,036	<b>53,411</b>	- 19.1%
<b>Closed Sales</b>		10,221	<b>7,697</b>	- 24.7%	64,195	<b>48,465</b>	- 24.5%
<b>Median Sales Price</b>		\$457,000	<b>\$480,640</b>	+ 5.2%	\$425,000	<b>\$440,000</b>	+ 3.5%
<b>Avg. Sales Price</b>		\$565,063	<b>\$601,151</b>	+ 6.4%	\$535,856	<b>\$557,553</b>	+ 4.0%
<b>Pct. of List Price Received</b>		103.4%	<b>103.3%</b>	- 0.1%	103.0%	<b>101.5%</b>	- 1.5%
<b>Days on Market</b>		27	<b>30</b>	+ 11.1%	33	<b>39</b>	+ 18.2%
<b>Affordability Index</b>		102	<b>85</b>	- 16.7%	109	<b>93</b>	- 14.7%
<b>Homes for Sale</b>		29,968	<b>19,593</b>	- 34.6%	--	<b>--</b>	--
<b>Months Supply</b>		3.1	<b>2.6</b>	- 16.1%	--	<b>--</b>	--