

Monthly Indicators

For residential real estate activity in the state of New Jersey



May 2023

Existing-home sales slid for the second consecutive month, falling 3.4% nationwide as of last measure, according to the National Association of REALTORS® (NAR), as higher interest rates continue to impact buyer affordability. Sales are down 23% compared to the same period a year ago, while contract signings dropped 20.3% year-over-year. With sales cooling, buyers in some parts of the country have found relief in the form of declining sales prices, which are down 1.7% year-over-year nationally, although more affordable markets continue to see price gains.

- Single Family Closed Sales were down 23.4 percent to 4,999.
- Townhouse-Condo Closed Sales were down 30.6 percent to 1,697.
- Adult Communities Closed Sales were down 1.6 percent to 635.

- Single Family Median Sales Price increased 2.0 percent to \$500,000.
- Townhouse-Condo Median Sales Price increased 4.3 percent to \$365,000.
- Adult Communities Median Sales Price remained flat at \$325,000.

While fluctuating interest rates have pushed some buyers to the sidelines, a shortage of inventory is also to blame for lower-than-average home sales this time of year, as current homeowners, many of whom locked in mortgage rates several percentage points below today's current rates, are delaying the decision to sell until market conditions improve. With only 2.9 months' supply heading into May, available homes are moving fast, with the typical home spending just over three weeks on the market, according to NAR.

Monthly Snapshot

- 23.8% **- 26.7%** **+ 4.4%**

| 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 |
|--|--|--|
|--|--|--|

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 | 5-2022 | 5-2023 | Percent Change | YTD 2022 | YTD 2023 | Percent Change |
|------------------------------------|-----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 10,330 | 7,371 | - 28.6% | 41,633 | 31,075 | - 25.4% |
| Pending Sales | | 7,255 | 6,025 | - 17.0% | 31,197 | 24,876 | - 20.3% |
| Closed Sales | | 6,526 | 4,999 | - 23.4% | 28,525 | 20,902 | - 26.7% |
| Median Sales Price | | \$490,000 | \$500,000 | + 2.0% | \$450,000 | \$465,000 | + 3.3% |
| Avg. Sales Price | | \$621,251 | \$652,781 | + 5.1% | \$571,997 | \$588,992 | + 3.0% |
| Pct. of List Price Received | | 104.8% | 102.8% | - 1.9% | 103.0% | 101.0% | - 1.9% |
| Days on Market | | 29 | 36 | + 24.1% | 36 | 44 | + 22.2% |
| Affordability Index | | 96 | 84 | - 12.5% | 105 | 90 | - 14.3% |
| Homes for Sale | | 18,137 | 13,034 | - 28.1% | -- | -- | -- |
| Months Supply | | 2.6 | 2.5 | - 3.8% | -- | -- | -- |

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 | 5-2022 | 5-2023 | Percent Change | YTD 2022 | YTD 2023 | Percent Change |
|------------------------------------|-----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 3,351 | 2,350 | - 29.9% | 14,746 | 10,636 | - 27.9% |
| Pending Sales | | 2,380 | 1,897 | - 20.3% | 11,097 | 8,427 | - 24.1% |
| Closed Sales | | 2,447 | 1,697 | - 30.6% | 10,385 | 7,220 | - 30.5% |
| Median Sales Price | | \$350,000 | \$365,000 | + 4.3% | \$335,000 | \$350,000 | + 4.5% |
| Avg. Sales Price | | \$450,358 | \$480,773 | + 6.8% | \$429,620 | \$447,583 | + 4.2% |
| Pct. of List Price Received | | 102.9% | 101.3% | - 1.6% | 101.5% | 100.4% | - 1.1% |
| Days on Market | | 30 | 35 | + 16.7% | 39 | 40 | + 2.6% |
| Affordability Index | | 135 | 115 | - 14.8% | 141 | 120 | - 14.9% |
| Homes for Sale | | 6,445 | 4,474 | - 30.6% | -- | -- | -- |
| Months Supply | | 2.7 | 2.5 | - 7.4% | -- | -- | -- |

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.

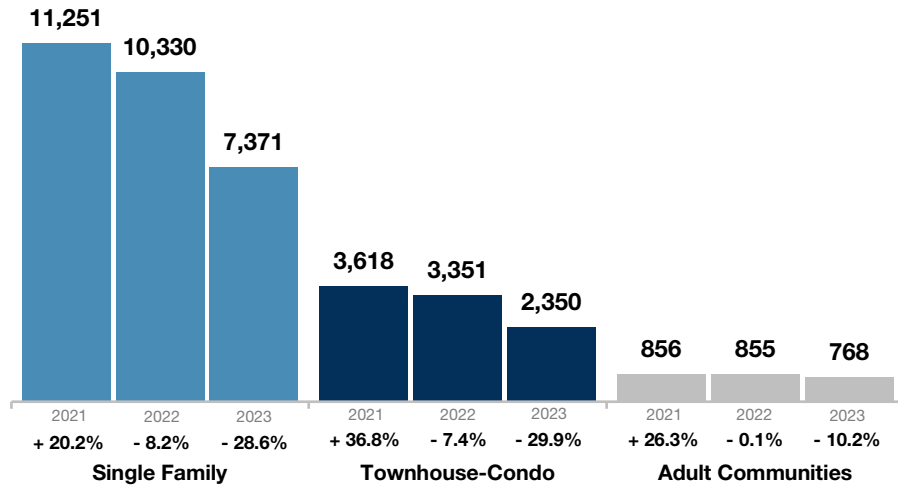
| Key Metrics | Historical Sparklines | 5-2022 | 5-2023 | Percent Change | YTD 2022 | YTD 2023 | Percent Change |
|------------------------------------|-----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 855 | 768 | - 10.2% | 3,755 | 3,690 | - 1.7% |
| Pending Sales | | 677 | 675 | - 0.3% | 3,210 | 3,081 | - 4.0% |
| Closed Sales | | 645 | 635 | - 1.6% | 3,003 | 2,748 | - 8.5% |
| Median Sales Price | | \$325,000 | \$325,000 | 0.0% | \$305,000 | \$320,000 | + 4.9% |
| Avg. Sales Price | | \$350,466 | \$345,476 | - 1.4% | \$325,891 | \$343,793 | + 5.5% |
| Pct. of List Price Received | | 102.8% | 100.1% | - 2.6% | 101.9% | 99.1% | - 2.7% |
| Days on Market | | 25 | 39 | + 56.0% | 32 | 44 | + 37.5% |
| Affordability Index | | 148 | 132 | - 10.8% | 158 | 134 | - 15.2% |
| Homes for Sale | | 1,230 | 1,373 | + 11.6% | -- | -- | -- |
| Months Supply | | 1.8 | 2.3 | + 27.8% | -- | -- | -- |

New Listings

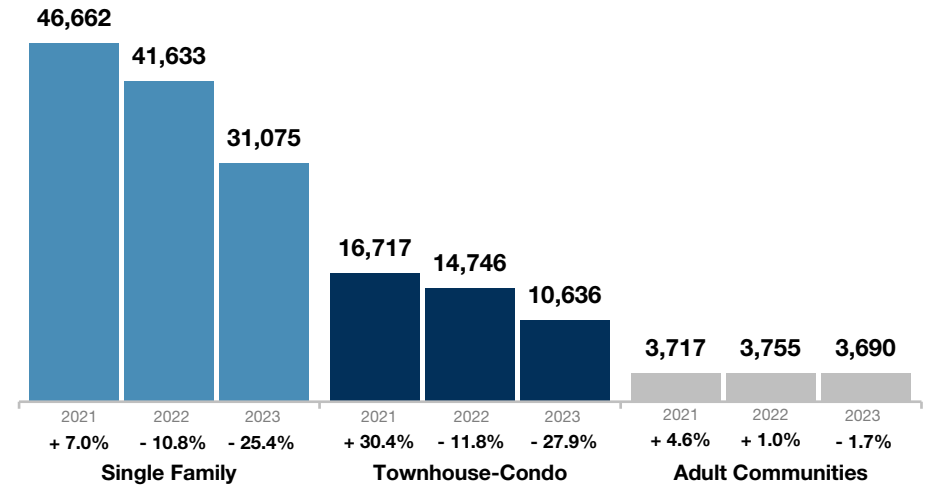


A count of the properties that have been newly listed on the market in a given month.

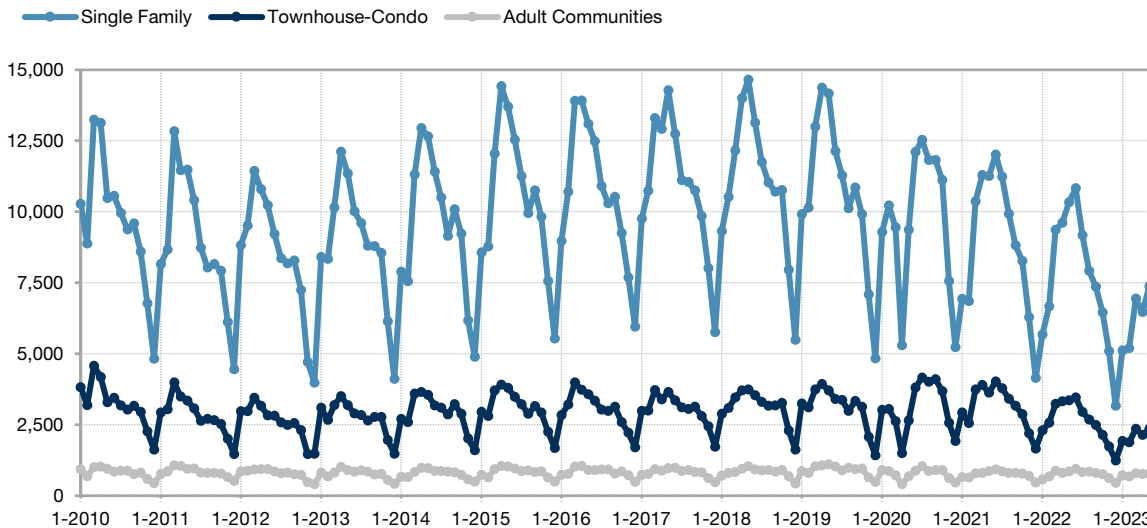
May



Year to Date



Historical New Listings by Month



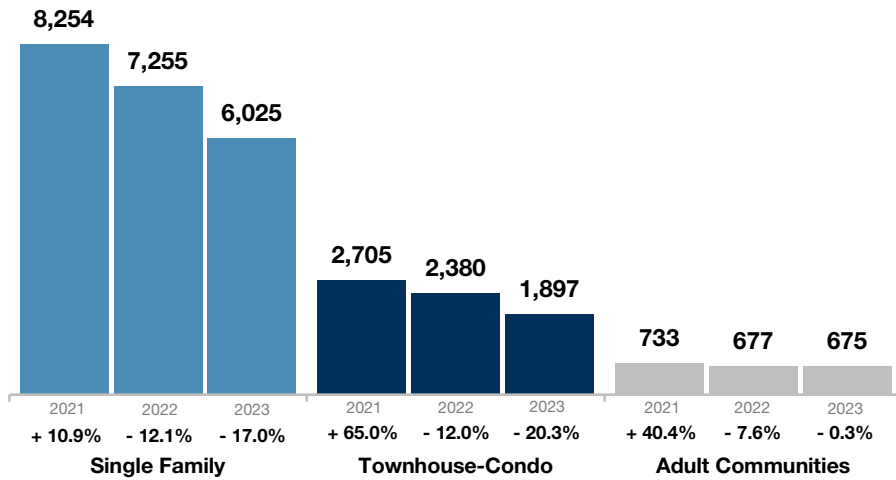
| | Single Family | Townhouse-Condo | Adult Communities |
|-----------------|---------------|-----------------|-------------------|
| June 2022 | 10,830 | 3,459 | 944 |
| July 2022 | 9,163 | 2,941 | 823 |
| August 2022 | 7,916 | 2,671 | 838 |
| September 2022 | 7,354 | 2,481 | 789 |
| October 2022 | 6,455 | 2,137 | 754 |
| November 2022 | 5,092 | 1,732 | 612 |
| December 2022 | 3,163 | 1,238 | 449 |
| January 2023 | 5,112 | 1,919 | 712 |
| February 2023 | 5,186 | 1,880 | 673 |
| March 2023 | 6,942 | 2,353 | 781 |
| April 2023 | 6,464 | 2,134 | 756 |
| May 2023 | 7,371 | 2,350 | 768 |
| 12-Month Avg. | 6,754 | 2,275 | 742 |

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

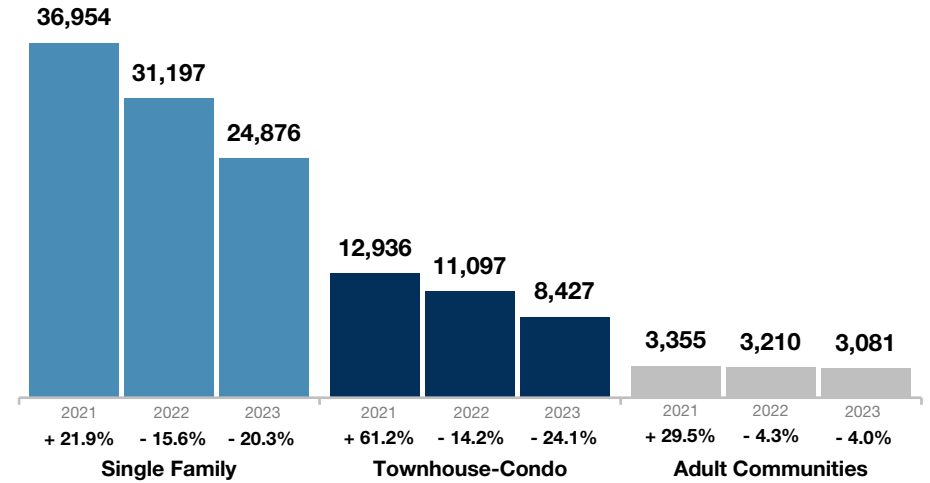
Pending Sales

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

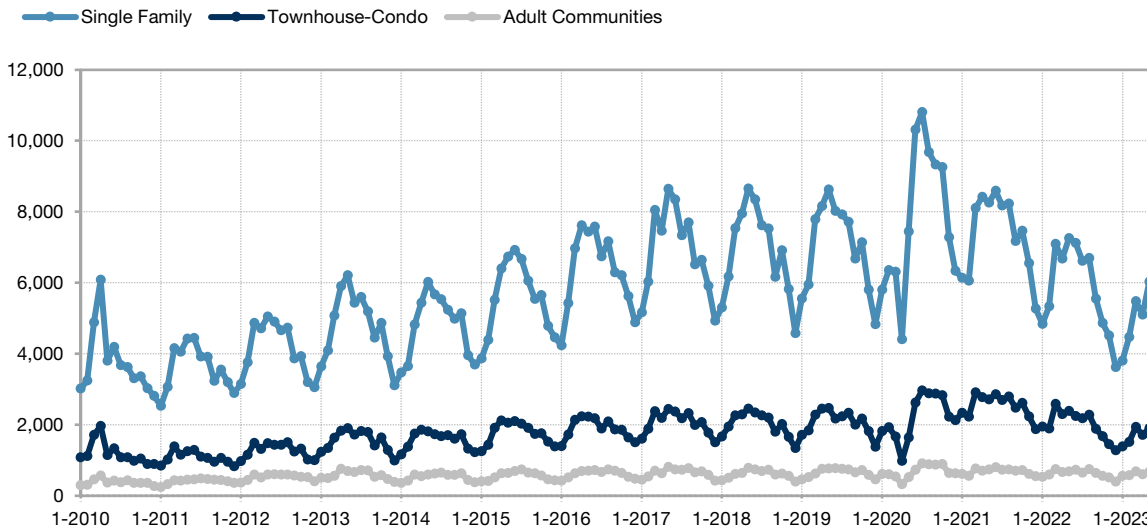
May



Year to Date



Historical Pending Sales by Month



| | Single Family | Townhouse-Condo | Adult Communities |
|-----------------|---------------|-----------------|-------------------|
| June 2022 | 7,116 | 2,238 | 722 |
| July 2022 | 6,612 | 2,178 | 645 |
| August 2022 | 6,691 | 2,273 | 742 |
| September 2022 | 5,550 | 1,878 | 634 |
| October 2022 | 4,860 | 1,674 | 551 |
| November 2022 | 4,509 | 1,444 | 508 |
| December 2022 | 3,617 | 1,277 | 395 |
| January 2023 | 3,804 | 1,379 | 555 |
| February 2023 | 4,469 | 1,506 | 576 |
| March 2023 | 5,478 | 1,934 | 680 |
| April 2023 | 5,100 | 1,711 | 595 |
| May 2023 | 6,025 | 1,897 | 675 |
| 12-Month Avg. | 5,319 | 1,782 | 607 |

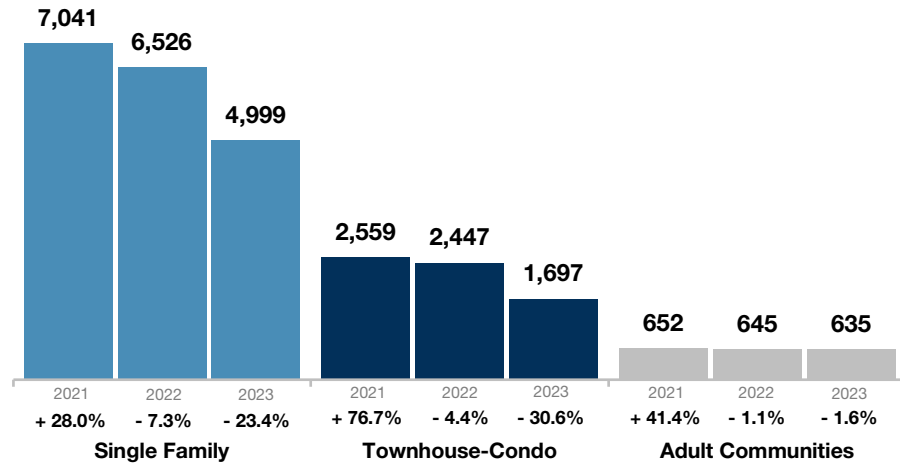
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Closed Sales

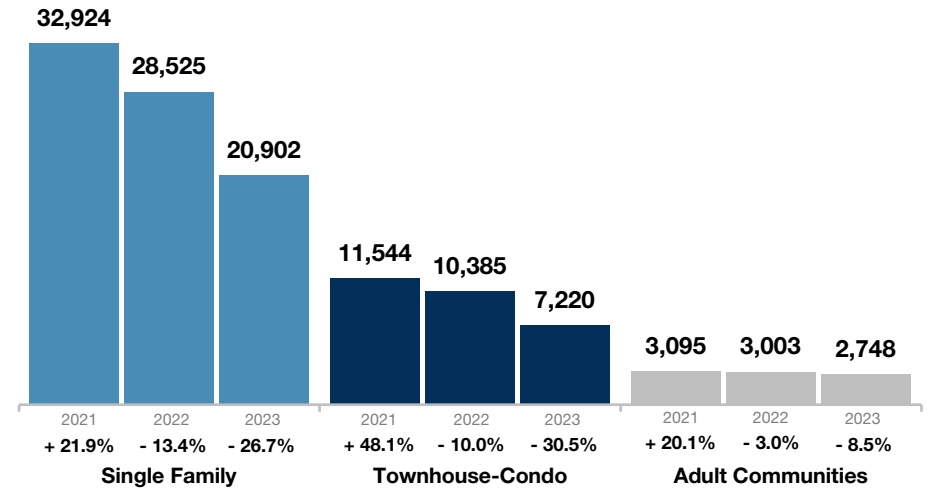
A count of the actual sales that closed in a given month.



May

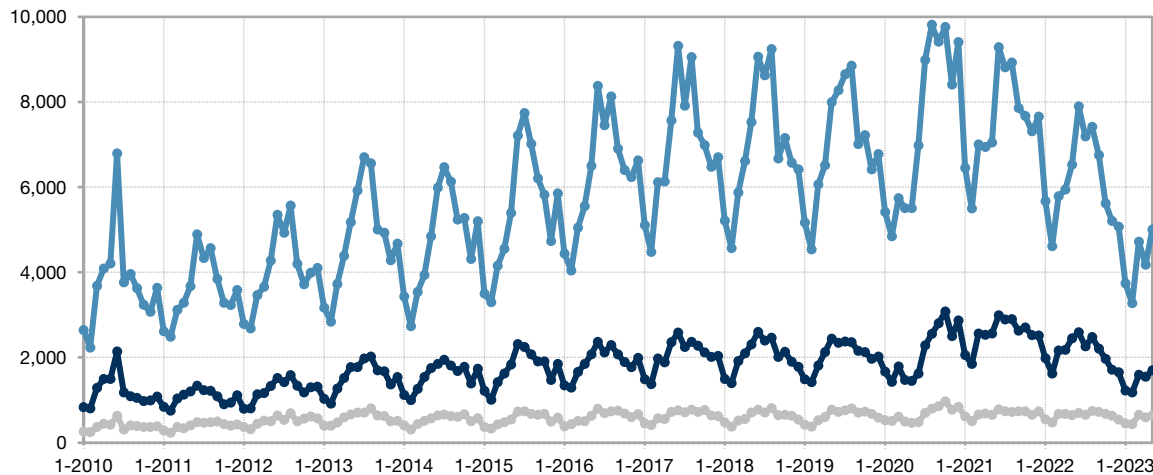


Year to Date



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.

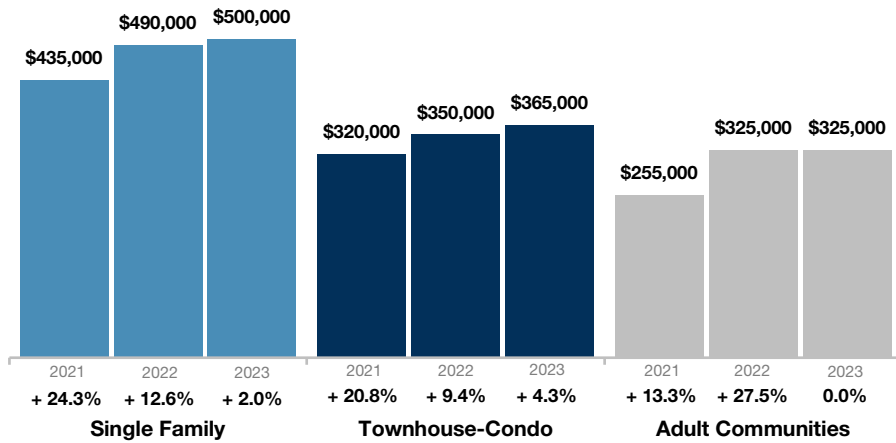
| | Single Family | Townhouse-Condo | Adult Communities |
|-----------------|---------------|-----------------|-------------------|
| June 2022 | 7,893 | 2,586 | 695 |
| July 2022 | 7,189 | 2,260 | 653 |
| August 2022 | 7,410 | 2,473 | 739 |
| September 2022 | 6,753 | 2,206 | 718 |
| October 2022 | 5,614 | 1,961 | 675 |
| November 2022 | 5,202 | 1,710 | 628 |
| December 2022 | 5,068 | 1,649 | 538 |
| January 2023 | 3,738 | 1,217 | 444 |
| February 2023 | 3,273 | 1,176 | 430 |
| March 2023 | 4,716 | 1,589 | 647 |
| April 2023 | 4,176 | 1,541 | 592 |
| May 2023 | 4,999 | 1,697 | 635 |
| 12-Month Avg. | 5,503 | 1,839 | 616 |

Median Sales Price

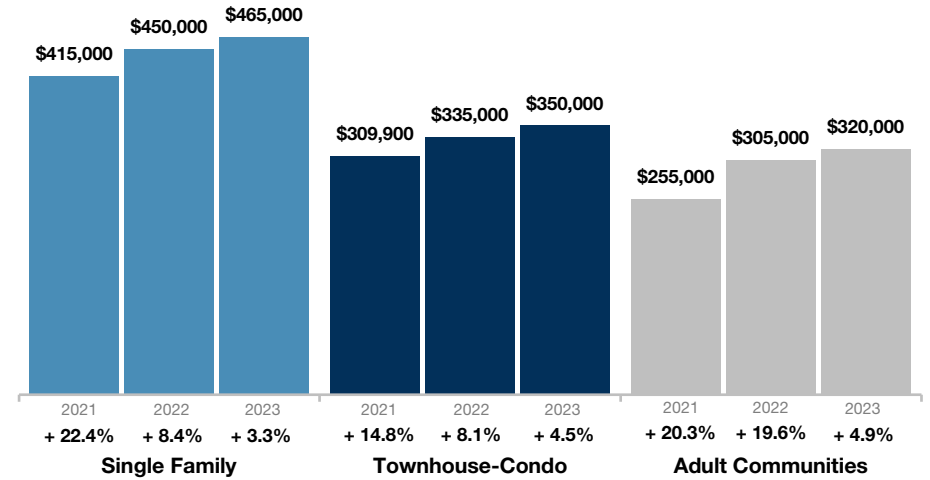


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

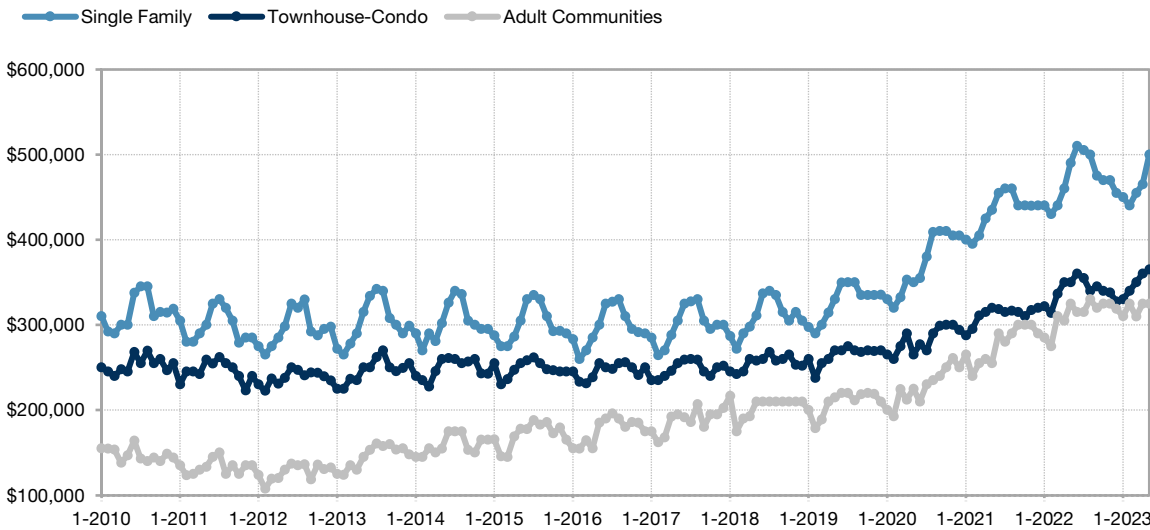
May



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 |
|-----------------|------------------|------------------|-------------------|
| 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 | \$320,125 |
| October 2022 | \$470,000 | \$340,000 | \$325,000 |
| November 2022 | \$470,000 | \$338,000 | \$325,000 |
| December 2022 | \$455,000 | \$327,412 | \$318,900 |
| 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 | \$325,000 |
| 12-Month Med.* | \$480,000 | \$347,000 | \$320,000 |

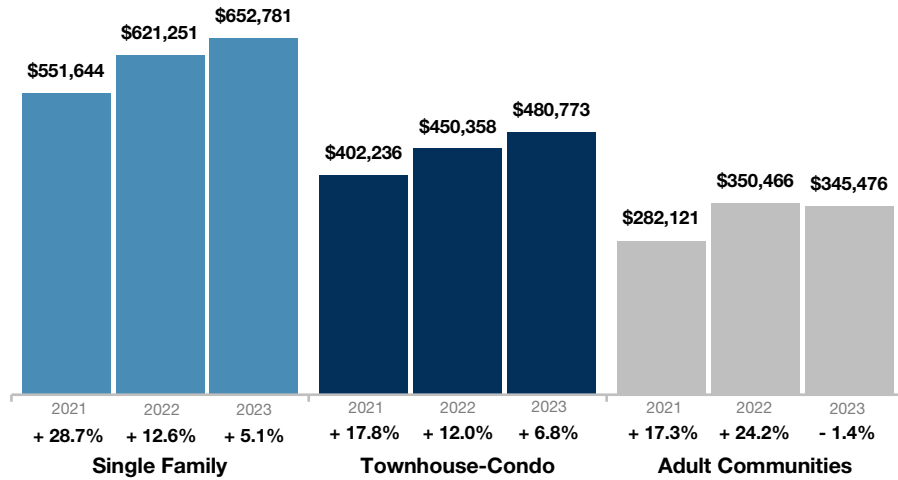
* Median Sales Price for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Average Sales Price

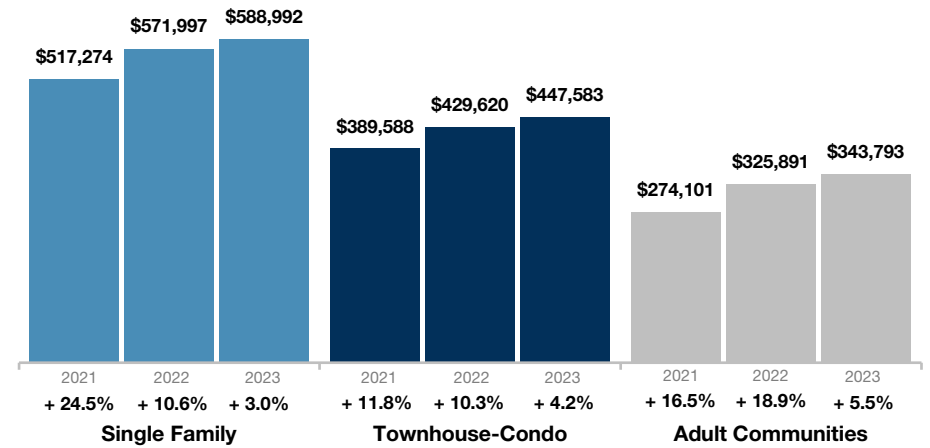


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

May

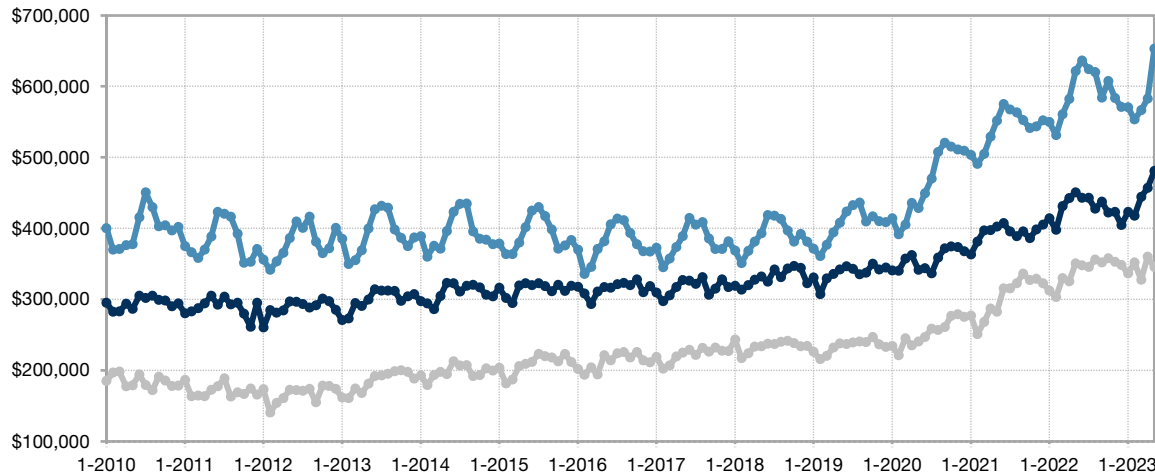


Year to Date



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 |
|-----------------|------------------|------------------|-------------------|
| June 2022 | \$636,259 | \$442,957 | \$347,507 |
| July 2022 | \$624,107 | \$442,831 | \$345,609 |
| August 2022 | \$619,948 | \$427,407 | \$356,048 |
| September 2022 | \$584,151 | \$437,226 | \$351,586 |
| October 2022 | \$607,534 | \$422,180 | \$357,775 |
| November 2022 | \$583,453 | \$422,947 | \$352,457 |
| December 2022 | \$570,669 | \$404,307 | \$347,989 |
| January 2023 | \$570,415 | \$423,137 | \$336,341 |
| February 2023 | \$553,357 | \$417,488 | \$351,858 |
| March 2023 | \$566,337 | \$444,131 | \$327,278 |
| April 2023 | \$582,692 | \$456,834 | \$359,784 |
| May 2023 | \$652,781 | \$480,773 | \$345,476 |
| 12-Month Avg.* | \$601,180 | \$435,854 | \$348,601 |

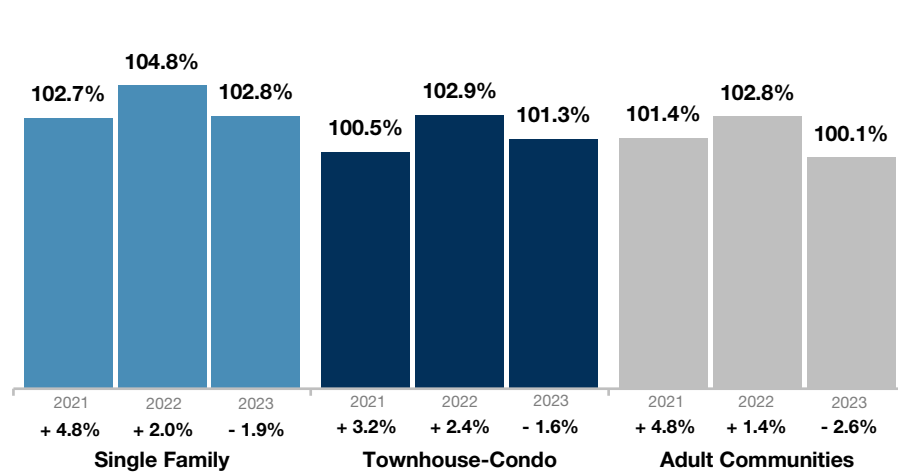
* Avg. Sales Price for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Percent of List Price Received

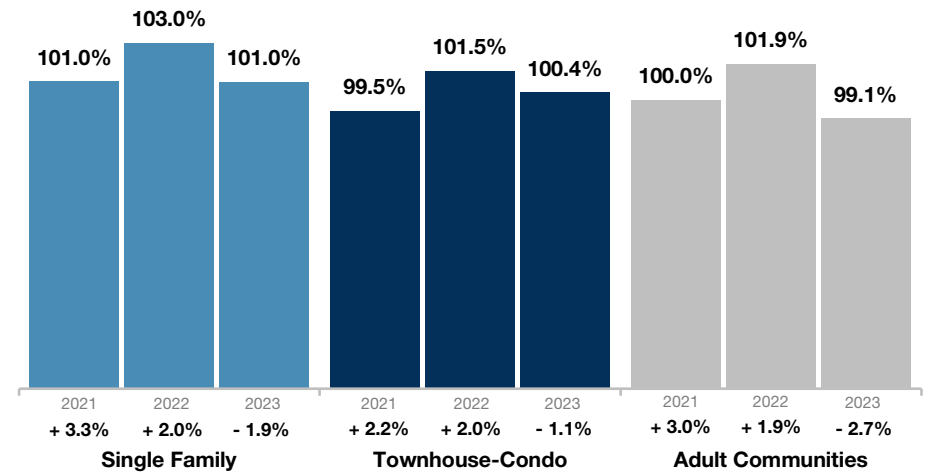


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

May

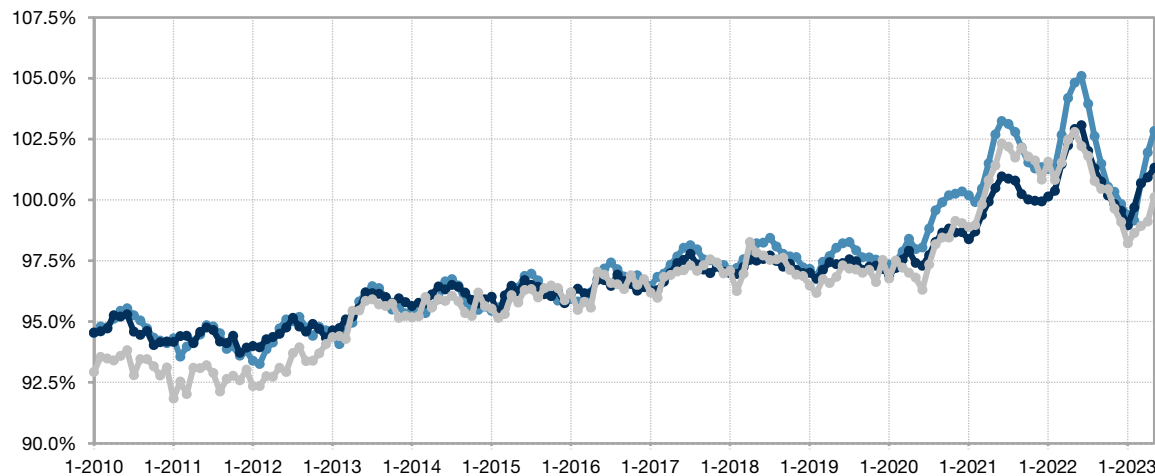


Year to Date



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 |
|-----------------|---------------|-----------------|-------------------|
| 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% | 99.5% | 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% | 100.1% |
| 12-Month Avg.* | 101.9% | 100.9% | 100.1% |

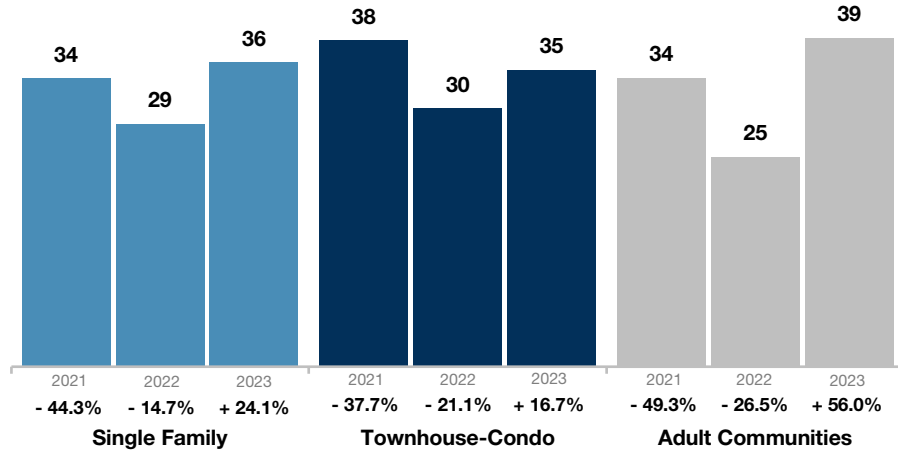
* Pct. of List Price Received for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Days on Market Until Sale

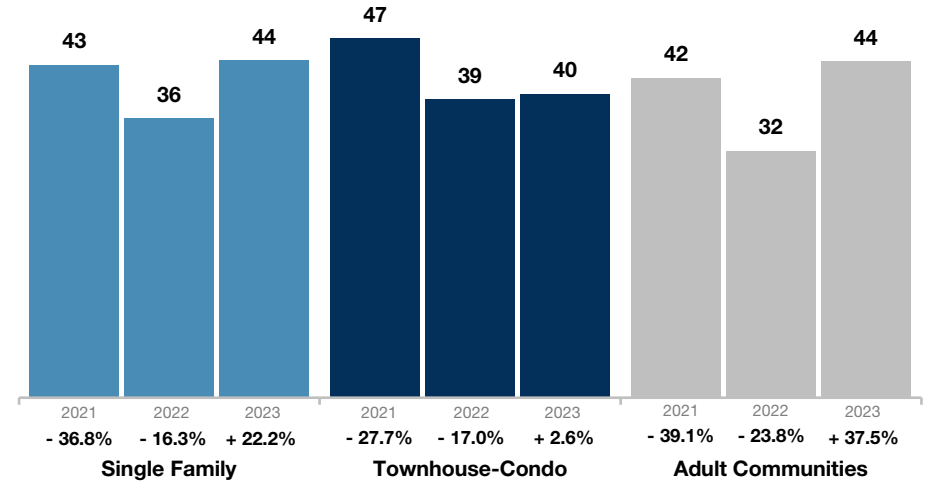


Average number of days between when a property is listed and when an offer is accepted in a given month.

May

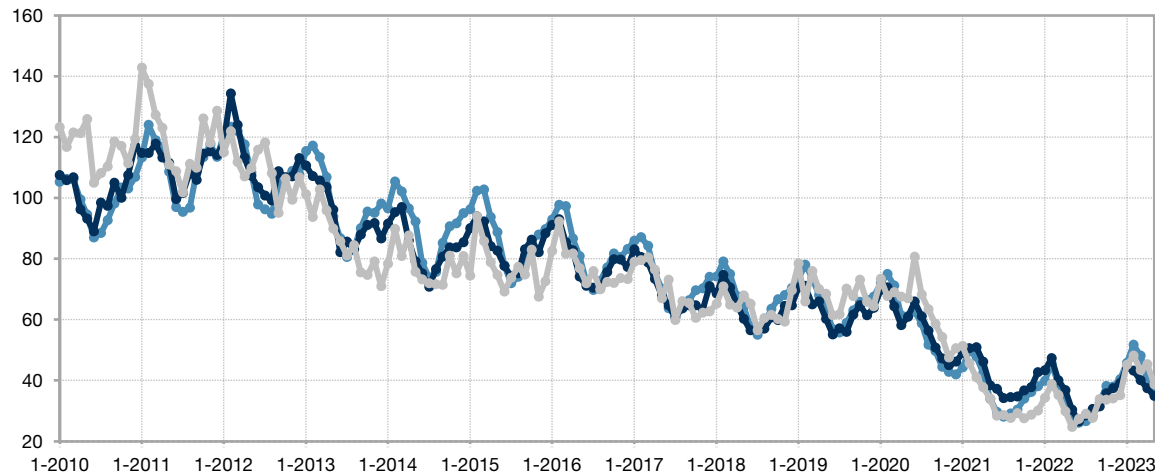


Year to Date



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 |
|-----------------|---------------|-----------------|-------------------|
| 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 |
| February 2023 | 52 | 43 | 48 |
| March 2023 | 48 | 40 | 43 |
| April 2023 | 41 | 37 | 45 |
| May 2023 | 36 | 35 | 39 |
| 12-Month Avg.* | 36 | 34 | 36 |

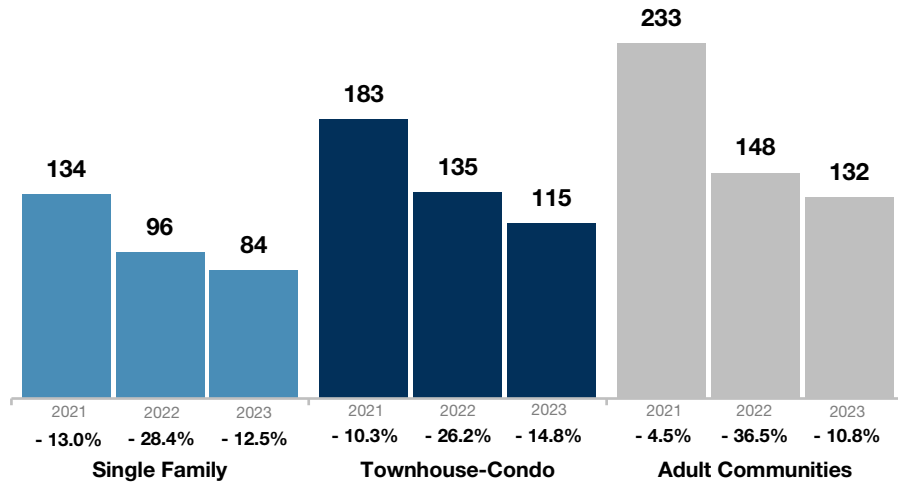
* Days on Market for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Housing Affordability Index

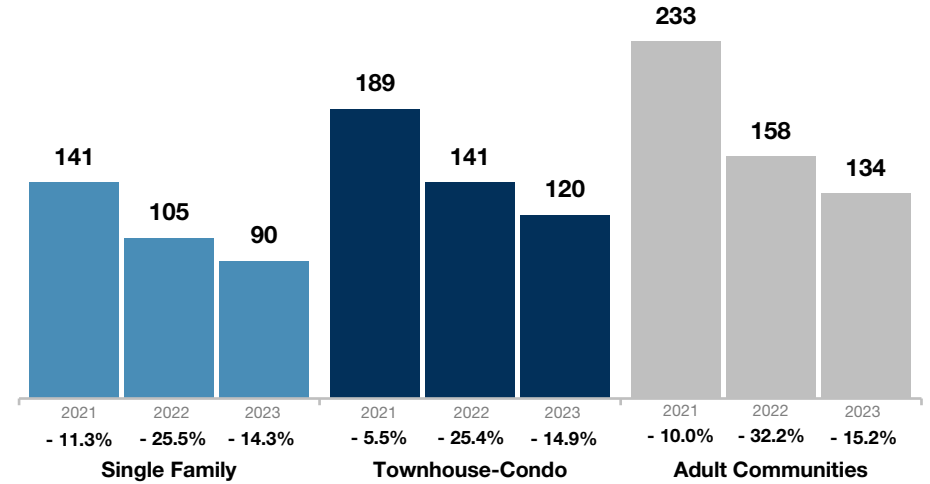


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

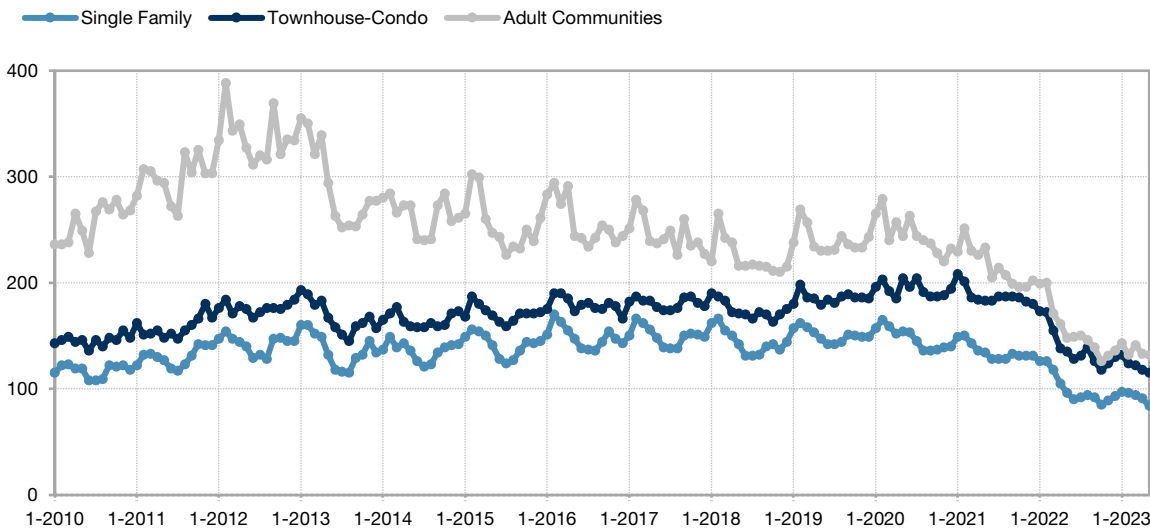
May



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 |
|-----------------|---------------|-----------------|-------------------|
| June 2022 | 90 | 128 | 149 |
| July 2022 | 92 | 131 | 150 |
| August 2022 | 94 | 139 | 146 |
| September 2022 | 92 | 126 | 139 |
| October 2022 | 85 | 118 | 126 |
| November 2022 | 89 | 124 | 131 |
| December 2022 | 93 | 130 | 136 |
| January 2023 | 97 | 132 | 143 |
| February 2023 | 96 | 124 | 132 |
| March 2023 | 94 | 122 | 141 |
| April 2023 | 91 | 118 | 133 |
| May 2023 | 84 | 115 | 132 |
| 12-Month Avg.* | 91 | 126 | 138 |

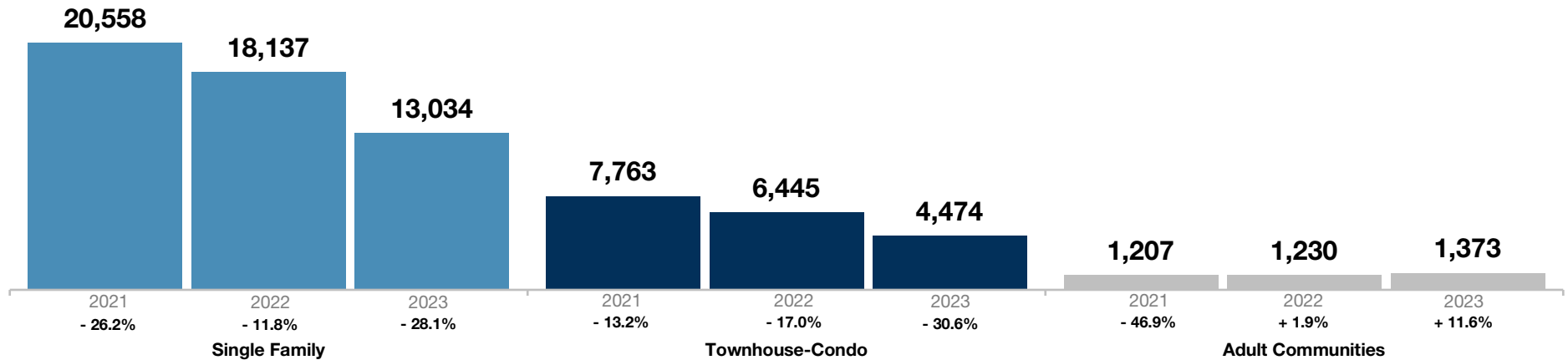
* Affordability Index for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Inventory of Homes for Sale

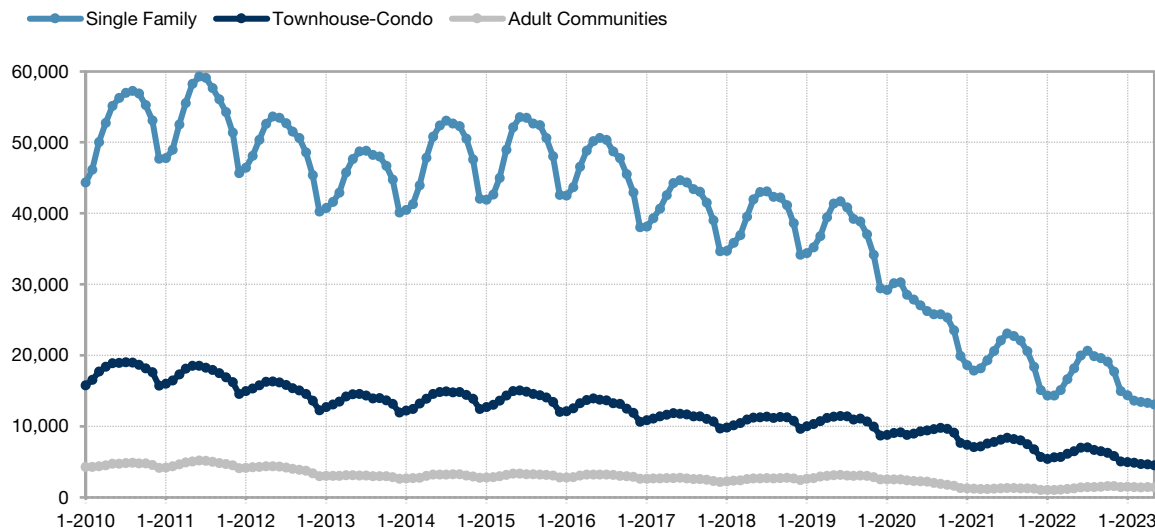


The number of properties available for sale in active status at the end of a given month.

May



Historical Inventory of Homes for Sale by Month



| | Single Family | Townhouse-Condo | Adult Communities |
|-----------------|---------------|-----------------|-------------------|
| June 2022 | 19,968 | 6,961 | 1,360 |
| July 2022 | 20,642 | 6,989 | 1,430 |
| August 2022 | 19,872 | 6,638 | 1,427 |
| September 2022 | 19,580 | 6,483 | 1,466 |
| October 2022 | 19,111 | 6,233 | 1,530 |
| November 2022 | 17,689 | 5,793 | 1,529 |
| December 2022 | 14,920 | 5,023 | 1,429 |
| January 2023 | 14,371 | 4,952 | 1,440 |
| February 2023 | 13,598 | 4,829 | 1,422 |
| March 2023 | 13,419 | 4,675 | 1,393 |
| April 2023 | 13,292 | 4,622 | 1,414 |
| May 2023 | 13,034 | 4,474 | 1,373 |
| 12-Month Avg. | 16,625 | 5,639 | 1,434 |

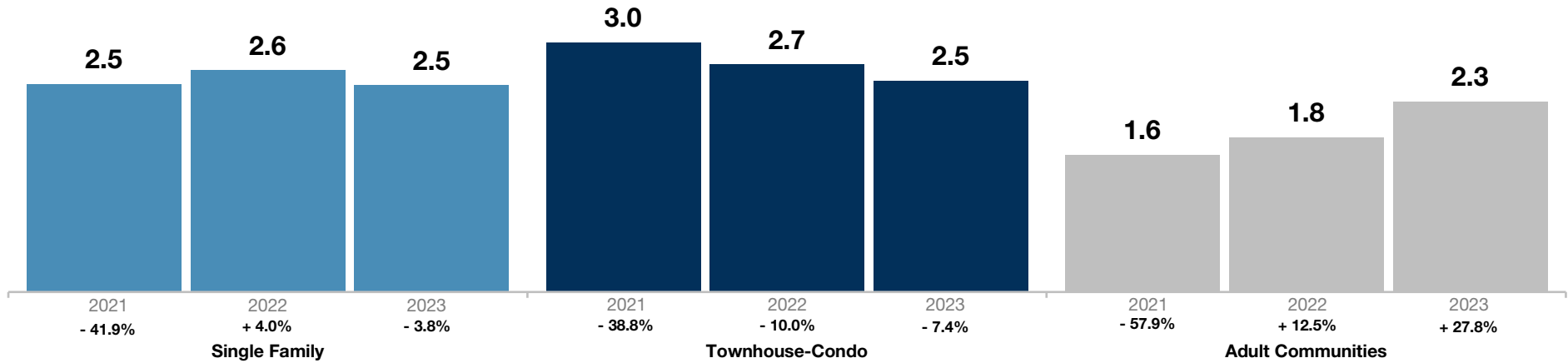
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

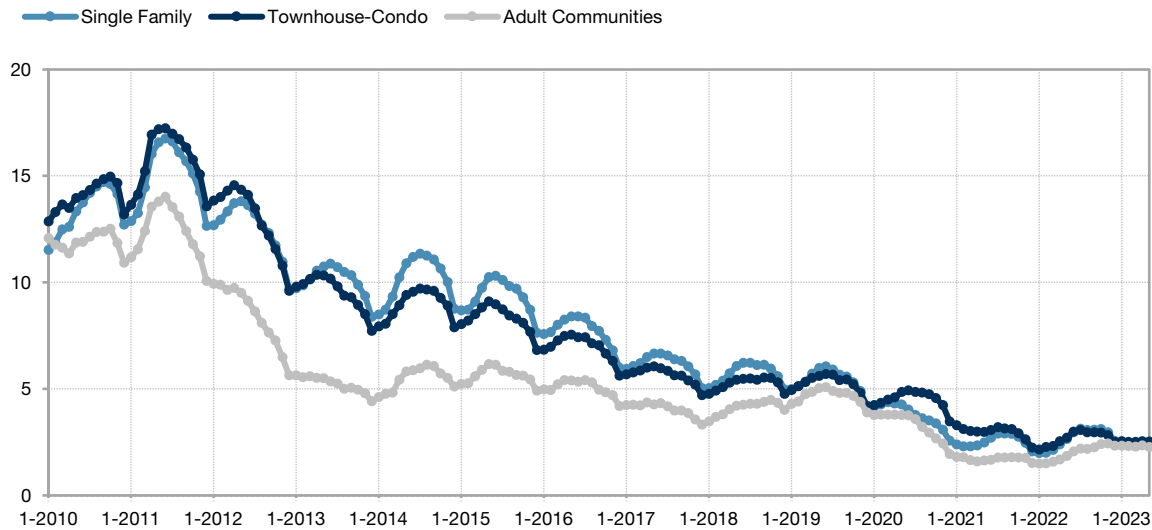


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

May



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 |
|-----------------|---------------|-----------------|-------------------|
| June 2022 | 3.0 | 3.0 | 2.1 |
| July 2022 | 3.1 | 3.1 | 2.2 |
| August 2022 | 3.1 | 3.0 | 2.2 |
| September 2022 | 3.1 | 2.9 | 2.3 |
| October 2022 | 3.1 | 2.9 | 2.4 |
| November 2022 | 3.0 | 2.8 | 2.4 |
| December 2022 | 2.6 | 2.5 | 2.3 |
| January 2023 | 2.5 | 2.5 | 2.3 |
| February 2023 | 2.4 | 2.5 | 2.3 |
| March 2023 | 2.4 | 2.5 | 2.3 |
| April 2023 | 2.5 | 2.5 | 2.3 |
| May 2023 | 2.5 | 2.5 | 2.3 |
| 12-Month Avg.* | 2.8 | 2.7 | 2.3 |

* Months Supply for all properties from June 2022 through May 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 | 5-2022 | 5-2023 | Percent Change | YTD 2022 | YTD 2023 | Percent Change |
|------------------------------------|-----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 14,798 | 10,707 | - 27.6% | 61,320 | 46,339 | - 24.4% |
| Pending Sales | | 10,440 | 8,754 | - 16.1% | 46,233 | 37,035 | - 19.9% |
| Closed Sales | | 9,768 | 7,445 | - 23.8% | 42,632 | 31,412 | - 26.3% |
| Median Sales Price | | \$436,000 | \$455,000 | + 4.4% | \$413,000 | \$425,000 | + 2.9% |
| Avg. Sales Price | | \$558,968 | \$584,835 | + 4.6% | \$519,180 | \$533,090 | + 2.7% |
| Pct. of List Price Received | | 104.1% | 102.2% | - 1.8% | 102.5% | 100.6% | - 1.9% |
| Days on Market | | 29 | 36 | + 24.1% | 37 | 43 | + 16.2% |
| Affordability Index | | 108 | 92 | - 14.8% | 114 | 99 | - 13.2% |
| Homes for Sale | | 26,638 | 19,524 | - 26.7% | -- | -- | -- |
| Months Supply | | 2.6 | 2.5 | - 3.8% | -- | -- | -- |