

Monthly Indicators

For residential real estate activity in the state of New Jersey



June 2023

Temperatures are heating up, yet the U.S. housing market remains cooler than usual for this time of year due to a combination of low inventory and higher borrowing costs, which have restricted market activity going into the summer homebuying season. According to the latest data from the National Association of REALTORS® (NAR), national existing-home sales climbed 0.2% from the previous month but were down 20.4% compared to the same time last year, as fluctuating mortgage rates and a near all-time low level of inventory continue to influence home sales.

- Single Family Closed Sales were down 21.1 percent to 6,230.
- Townhouse-Condo Closed Sales were down 22.9 percent to 1,993.
- Adult Communities Closed Sales were up 12.2 percent to 780.

- Single Family Median Sales Price increased 3.9 percent to \$530,000.
- Townhouse-Condo Median Sales Price increased 2.8 percent to \$370,000.
- Adult Communities Median Sales Price increased 7.9 percent to \$340,000.

Nationwide, total housing inventory increased 3.8% from the previous month, for a 3-month's supply at the current sales pace. The shortage of homes for sale has kept prices high for remaining buyers, with a national median sales price of \$396,100 as of last measure, a 3.1% decline from the same time last year and the largest annual decrease since December 2011, according to NAR. As demand continues to outpace supply, properties are selling quickly, with the majority of homes listed for sale on the market for less than a month.

Monthly Snapshot

- 19.3% **- 33.4%** **+ 4.2%**

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	6-2022	6-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		10,831	7,167	- 33.8%	52,476	38,329	- 27.0%
Pending Sales		7,107	6,044	- 15.0%	38,324	30,858	- 19.5%
Closed Sales		7,893	6,230	- 21.1%	36,424	27,220	- 25.3%
Median Sales Price		\$510,000	\$530,000	+ 3.9%	\$460,000	\$479,000	+ 4.1%
Avg. Sales Price		\$636,149	\$679,914	+ 6.9%	\$585,837	\$609,636	+ 4.1%
Pct. of List Price Received		105.1%	103.8%	- 1.2%	103.4%	101.6%	- 1.7%
Days on Market		26	32	+ 23.1%	34	41	+ 20.6%
Affordability Index		90	78	- 13.3%	100	87	- 13.0%
Homes for Sale		19,960	12,975	- 35.0%	--	--	--
Months Supply		2.9	2.5	- 13.8%	--	--	--

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	6-2022	6-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		3,454	2,371	- 31.4%	18,196	12,999	- 28.6%
Pending Sales		2,237	1,875	- 16.2%	13,340	10,287	- 22.9%
Closed Sales		2,586	1,993	- 22.9%	12,970	9,220	- 28.9%
Median Sales Price		\$360,000	\$370,000	+ 2.8%	\$340,000	\$355,000	+ 4.4%
Avg. Sales Price		\$443,036	\$473,760	+ 6.9%	\$432,272	\$453,453	+ 4.9%
Pct. of List Price Received		103.1%	102.4%	- 0.7%	101.8%	100.8%	- 1.0%
Days on Market		26	31	+ 19.2%	36	38	+ 5.6%
Affordability Index		128	112	- 12.5%	135	117	- 13.3%
Homes for Sale		6,947	4,538	- 34.7%	--	--	--
Months Supply		3.0	2.6	- 13.3%	--	--	--

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.

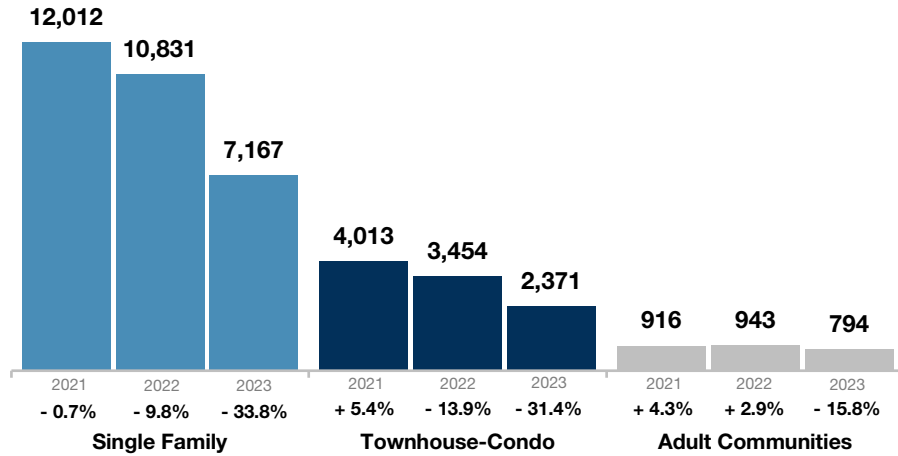
Key Metrics	Historical Sparklines	6-2022	6-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		943	794	- 15.8%	4,698	4,481	- 4.6%
Pending Sales		722	748	+ 3.6%	3,939	3,913	- 0.7%
Closed Sales		695	780	+ 12.2%	3,697	3,544	- 4.1%
Median Sales Price		\$315,000	\$340,000	+ 7.9%	\$305,000	\$325,000	+ 6.6%
Avg. Sales Price		\$347,507	\$367,246	+ 5.7%	\$330,012	\$349,839	+ 6.0%
Pct. of List Price Received		102.2%	99.9%	- 2.3%	102.0%	99.3%	- 2.6%
Days on Market		27	38	+ 40.7%	31	43	+ 38.7%
Affordability Index		149	124	- 16.8%	154	130	- 15.6%
Homes for Sale		1,347	1,238	- 8.1%	--	--	--
Months Supply		2.0	2.0	0.0%	--	--	--

New Listings

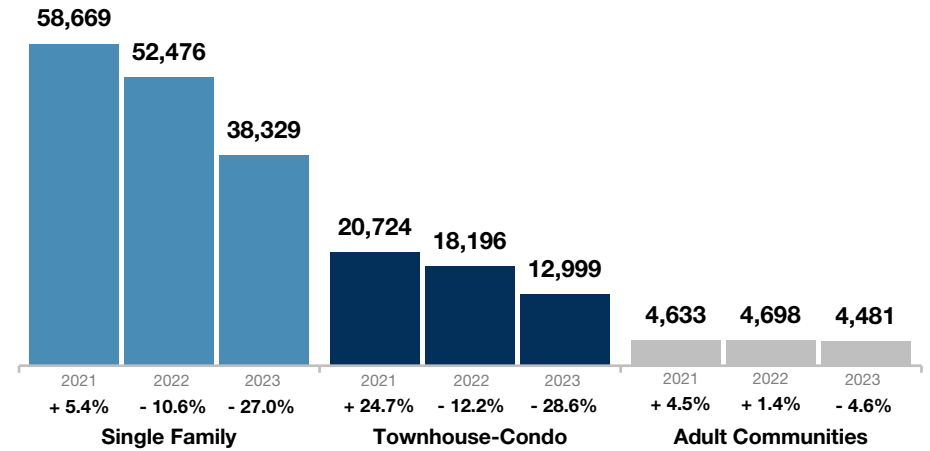


A count of the properties that have been newly listed on the market in a given month.

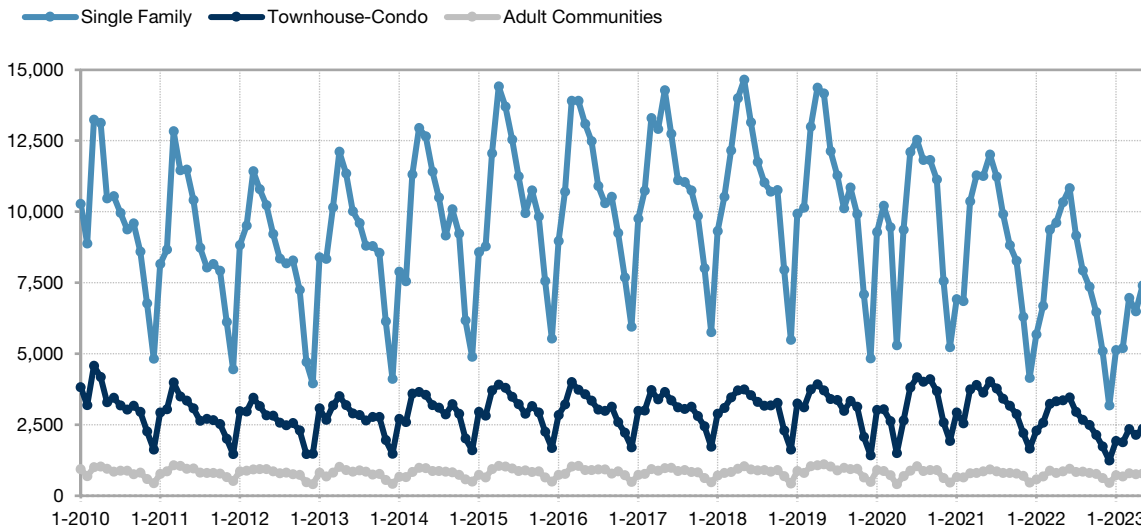
June



Year to Date



Historical New Listings by Month



	Single Family	Townhouse-Condo	Adult Communities
July 2022	9,160	2,946	824
August 2022	7,923	2,667	835
September 2022	7,351	2,480	790
October 2022	6,458	2,137	755
November 2022	5,090	1,732	612
December 2022	3,167	1,236	449
January 2023	5,122	1,920	710
February 2023	5,192	1,879	672
March 2023	6,963	2,341	782
April 2023	6,487	2,136	754
May 2023	7,398	2,352	769
June 2023	7,167	2,371	794
12-Month Avg.	6,457	2,183	729

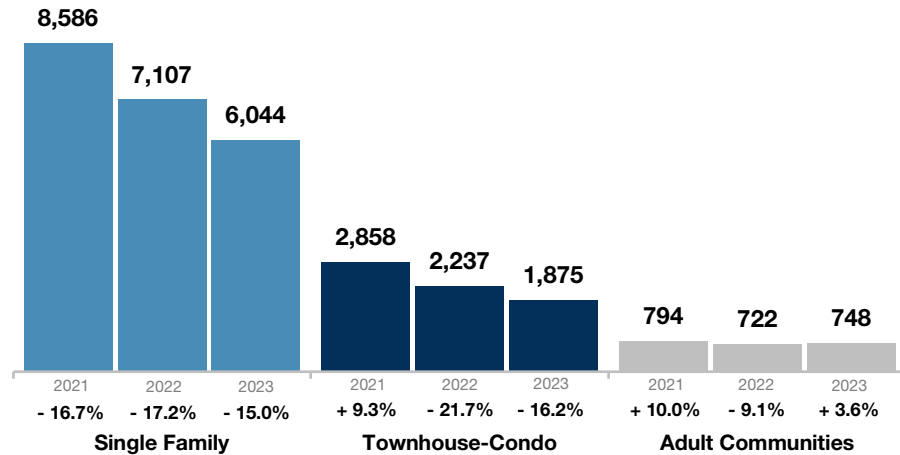
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Pending Sales

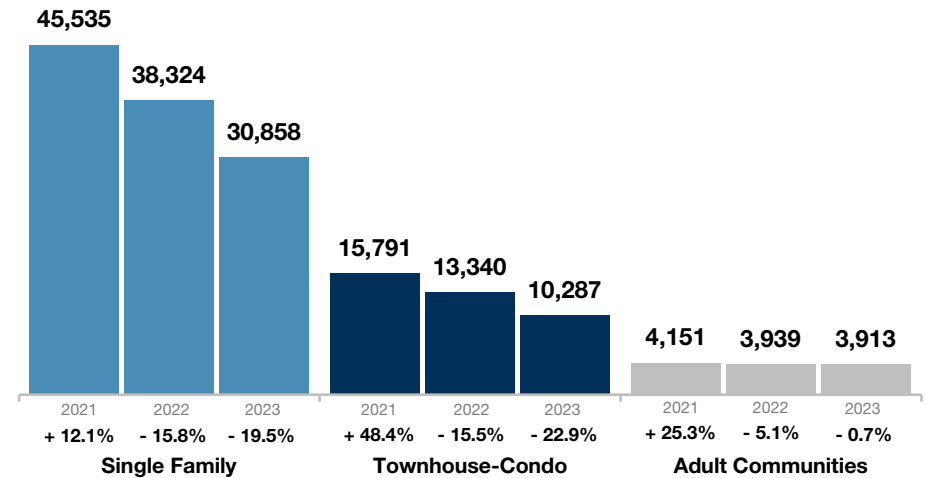


A count of the properties on which offers have been accepted in a given month.

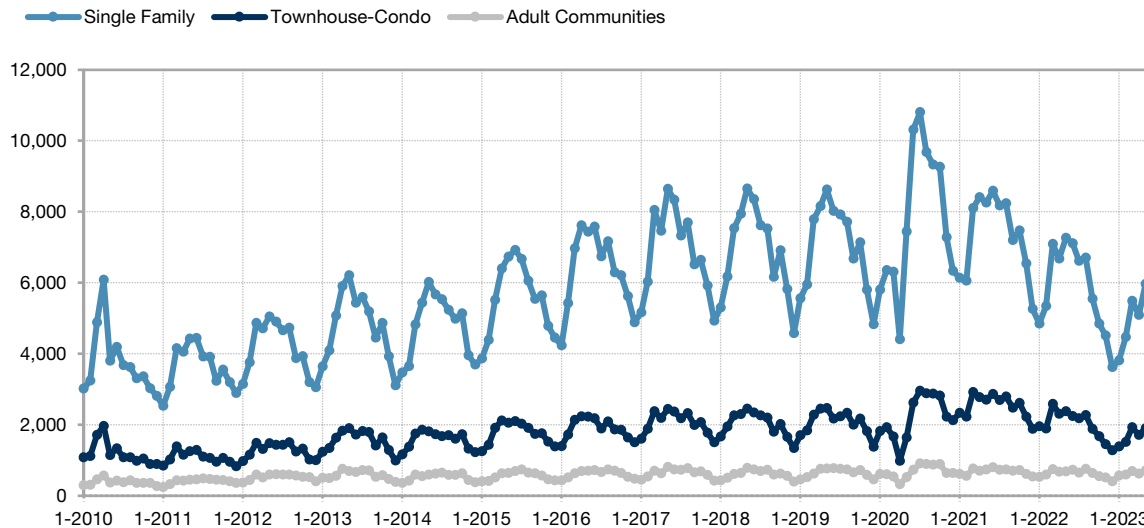
June



Year to Date



Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
July 2022	6,613	2,173	642
August 2022	6,702	2,271	751
September 2022	5,551	1,878	632
October 2022	4,849	1,671	549
November 2022	4,508	1,447	505
December 2022	3,621	1,272	399
January 2023	3,808	1,379	566
February 2023	4,471	1,507	590
March 2023	5,485	1,922	686
April 2023	5,087	1,707	614
May 2023	5,963	1,897	709
June 2023	6,044	1,875	748
12-Month Avg.	5,225	1,750	616

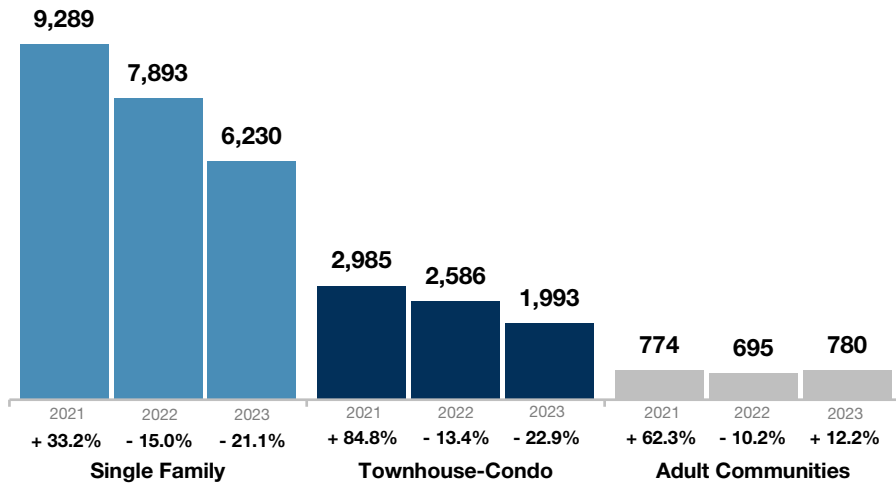
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Closed Sales

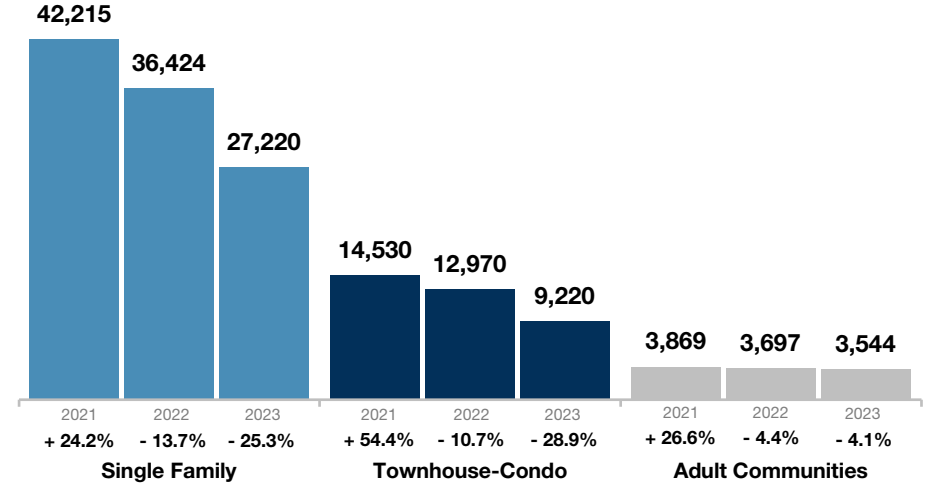


A count of the actual sales that closed in a given month.

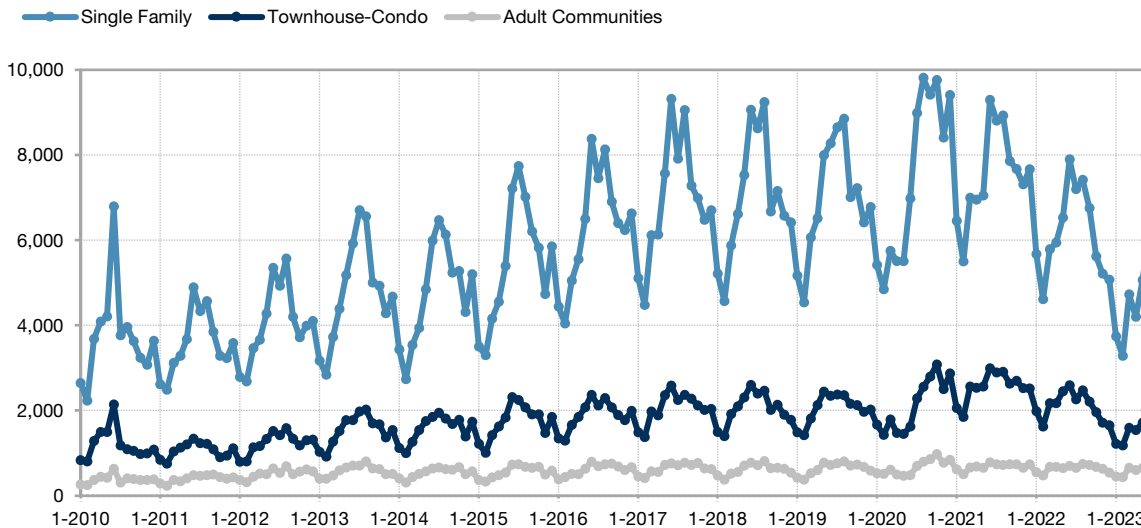
June



Year to Date



Historical Closed Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
July 2022	7,195	2,261	652
August 2022	7,410	2,471	739
September 2022	6,754	2,205	720
October 2022	5,619	1,957	673
November 2022	5,207	1,709	628
December 2022	5,067	1,650	539
January 2023	3,739	1,215	445
February 2023	3,276	1,177	430
March 2023	4,721	1,588	647
April 2023	4,195	1,536	593
May 2023	5,059	1,711	649
June 2023	6,230	1,993	780
12-Month Avg.	5,373	1,789	625

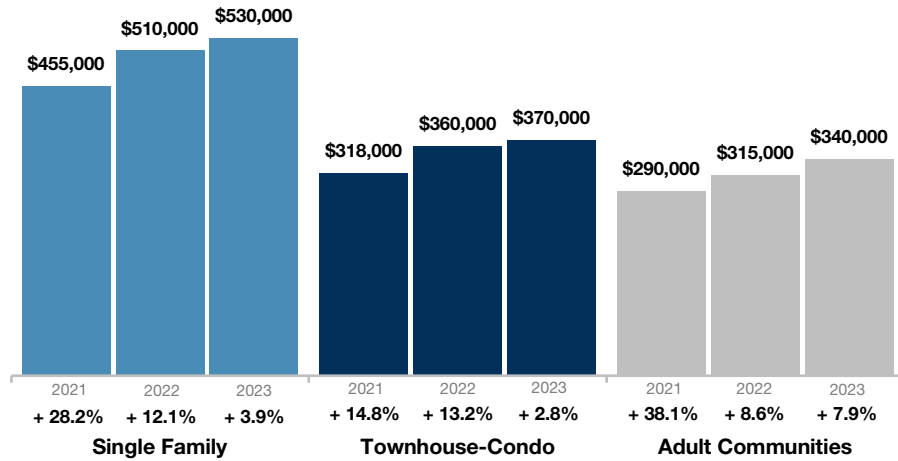
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Median Sales Price

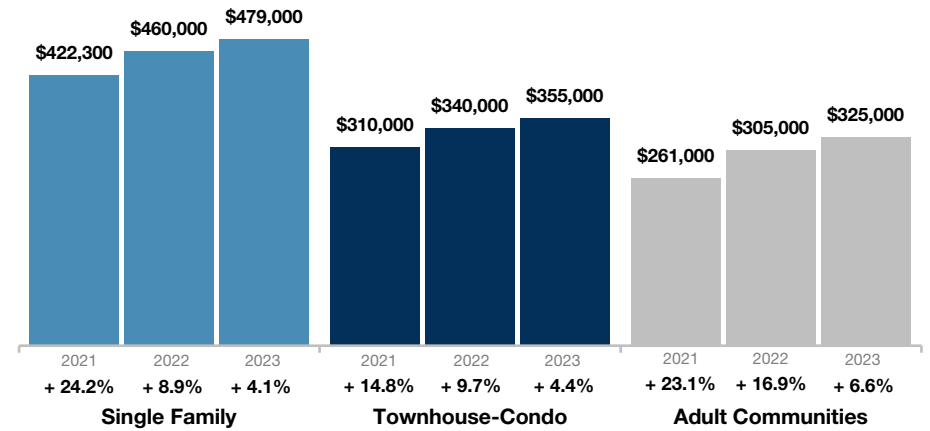


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

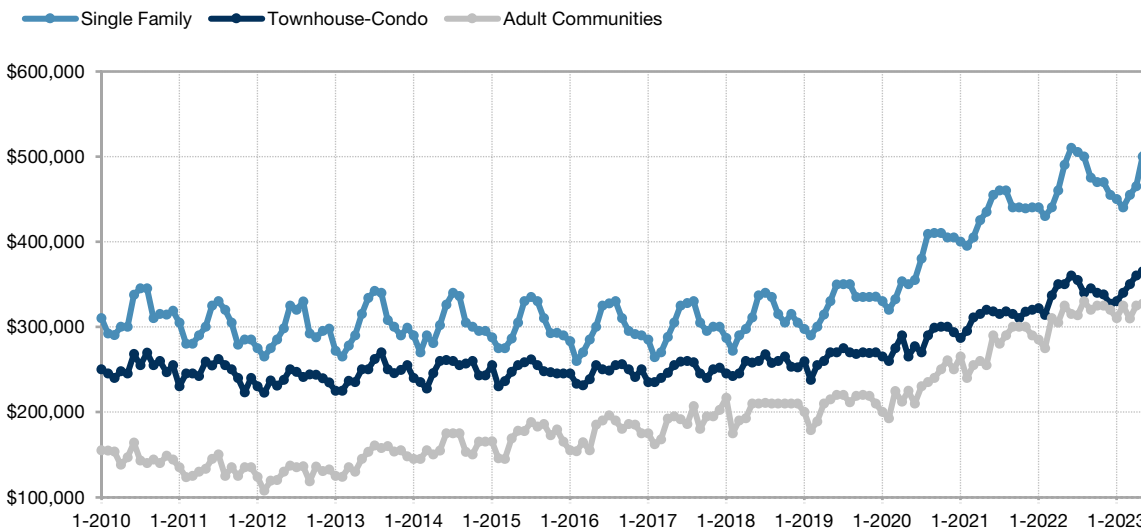
June



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
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	\$340,000	\$325,000
November 2022	\$470,000	\$338,000	\$325,000
December 2022	\$455,000	\$327,206	\$320,000
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	\$327,000
June 2023	\$530,000	\$370,000	\$340,000
12-Month Med.*	\$480,000	\$349,000	\$325,000

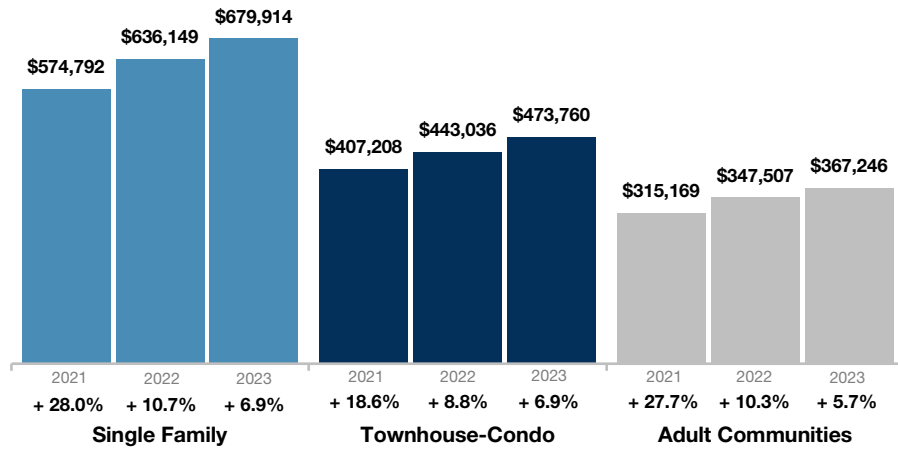
* Median Sales Price for all properties from July 2022 through June 2023. This is not the average of the individual figures above.

Average Sales Price

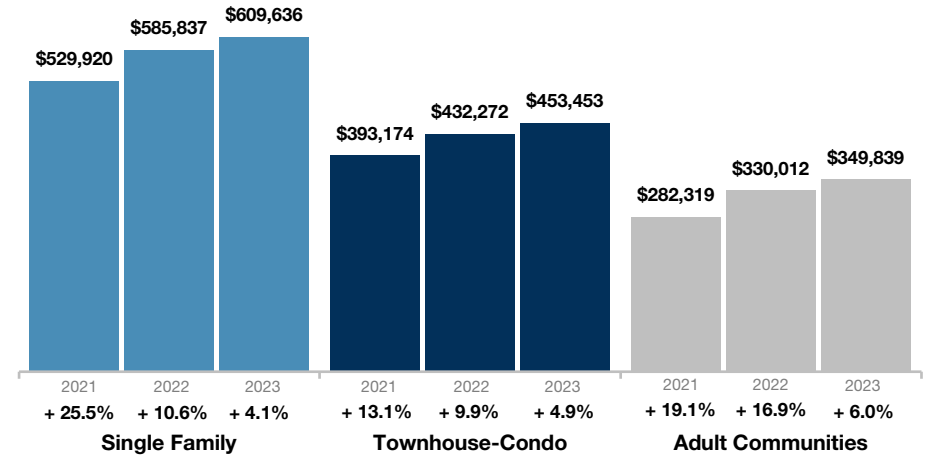


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

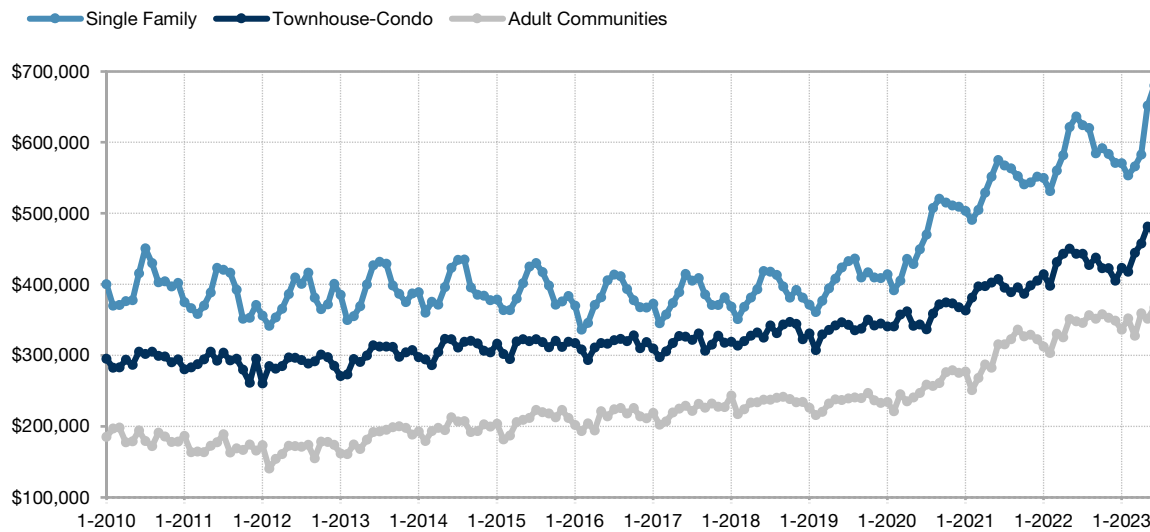
June



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
July 2022	\$623,991	\$442,997	\$345,549
August 2022	\$619,966	\$427,237	\$356,372
September 2022	\$584,238	\$437,376	\$351,285
October 2022	\$591,554	\$422,489	\$357,737
November 2022	\$583,502	\$422,613	\$352,563
December 2022	\$570,734	\$404,995	\$348,440
January 2023	\$570,284	\$423,089	\$335,989
February 2023	\$553,245	\$417,812	\$351,858
March 2023	\$566,138	\$444,089	\$327,230
April 2023	\$582,478	\$457,143	\$359,055
May 2023	\$651,743	\$481,222	\$351,243
June 2023	\$679,914	\$473,760	\$367,246
12-Month Avg.*	\$603,022	\$438,679	\$351,085

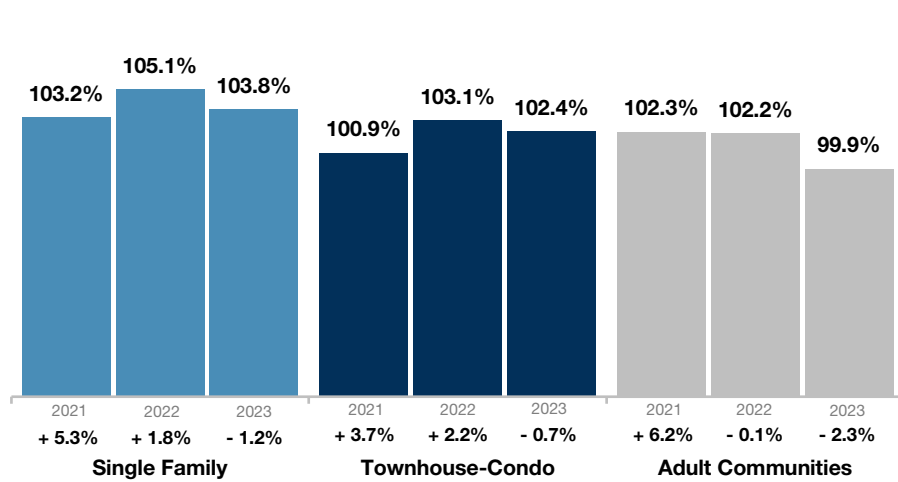
* Avg. Sales Price for all properties from July 2022 through June 2023. This is not the average of the individual figures above.

Percent of List Price Received

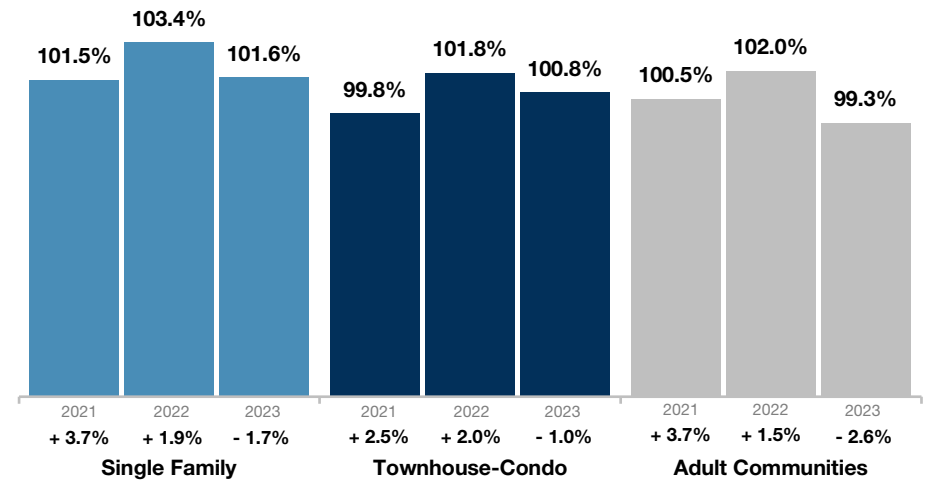


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

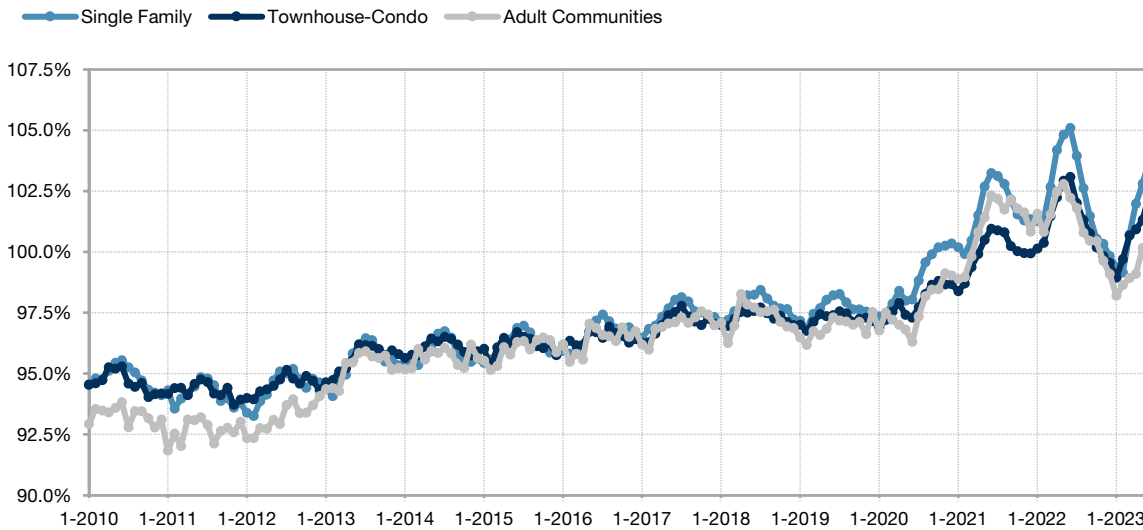
June



Year to Date



Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
July 2022	103.9%	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%	99.6%	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	103.8%	102.4%	99.9%
12-Month Avg.*	101.6%	100.8%	99.9%

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

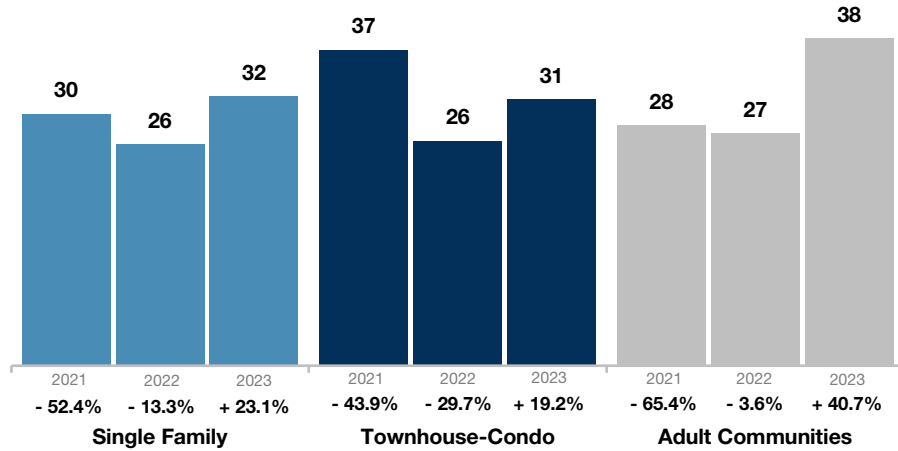
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Days on Market Until Sale

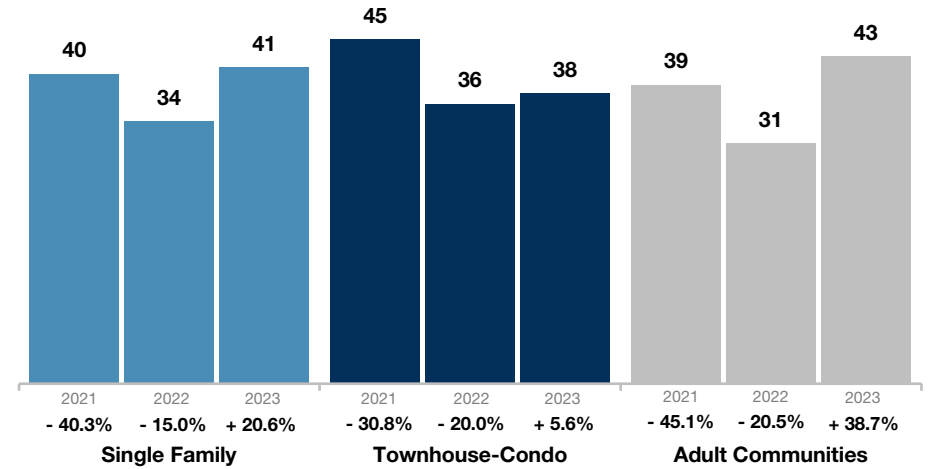


Average number of days between when a property is listed and when an offer is accepted in a given month.

June

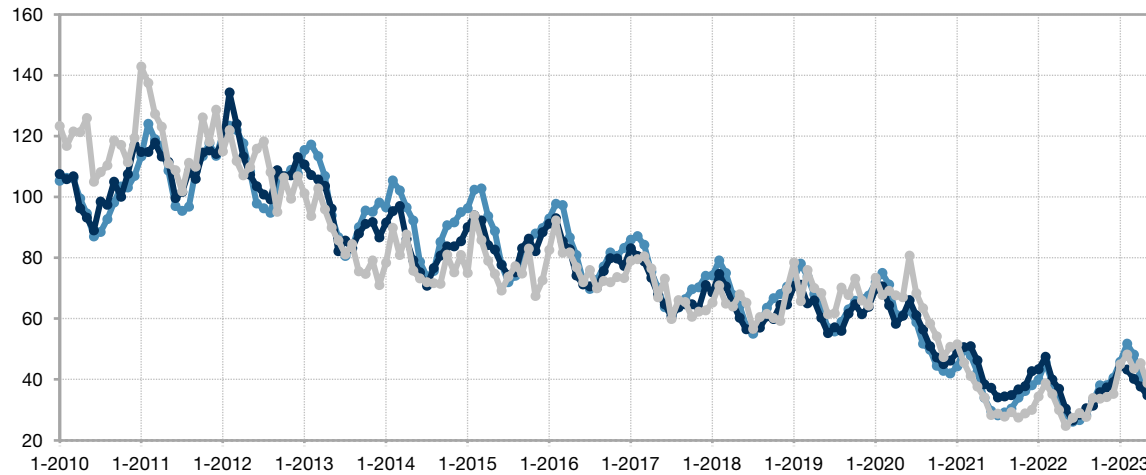


Year to Date



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
July 2022	27	28	29
August 2022	28	30	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	45
May 2023	36	35	39
June 2023	32	31	38
12-Month Avg.*	37	35	37

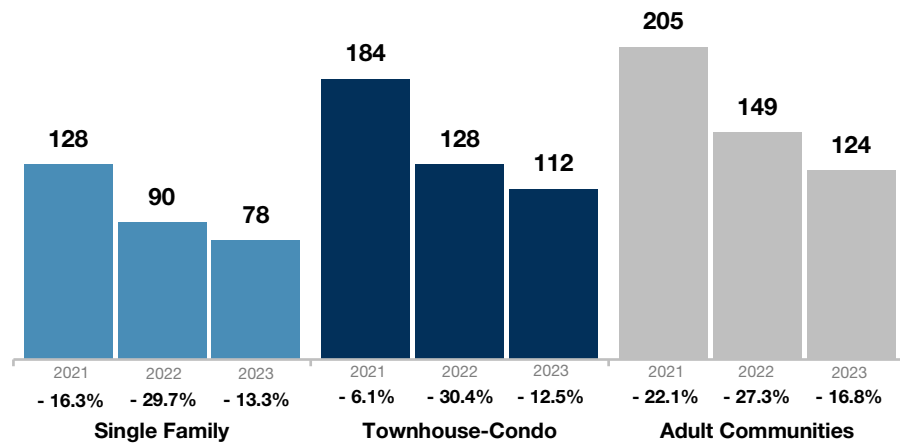
* Days on Market for all properties from July 2022 through June 2023. This is not the average of the individual figures above.

Housing Affordability Index

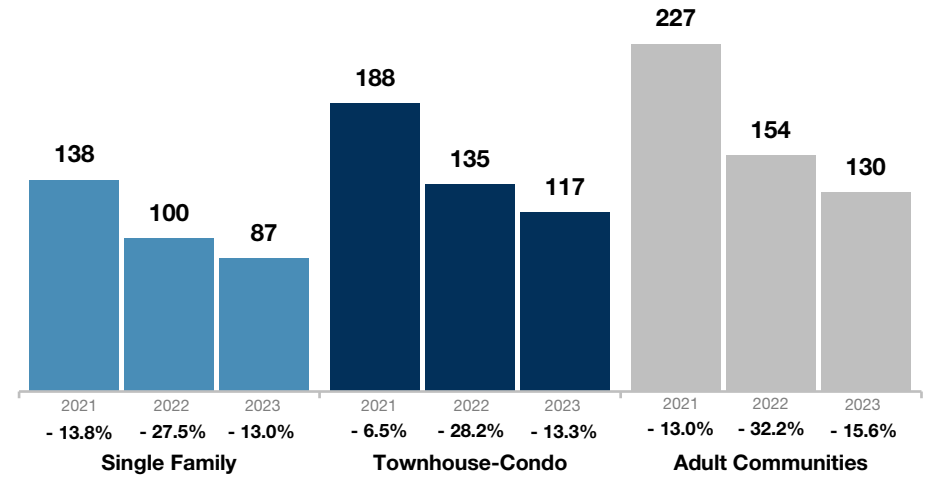


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

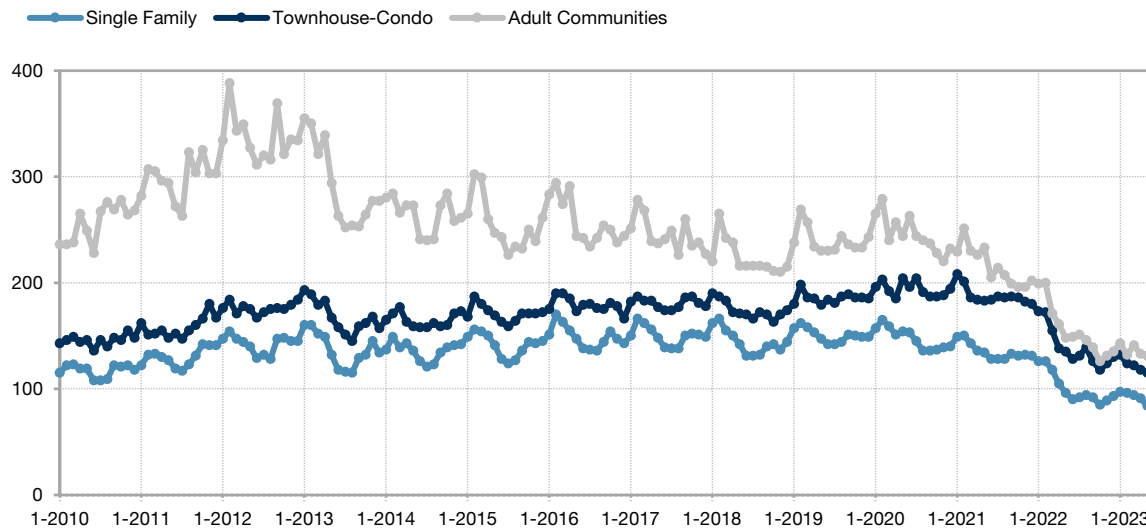
June



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
July 2022	92	131	151
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	112	124
12-Month Avg.*	90	124	136

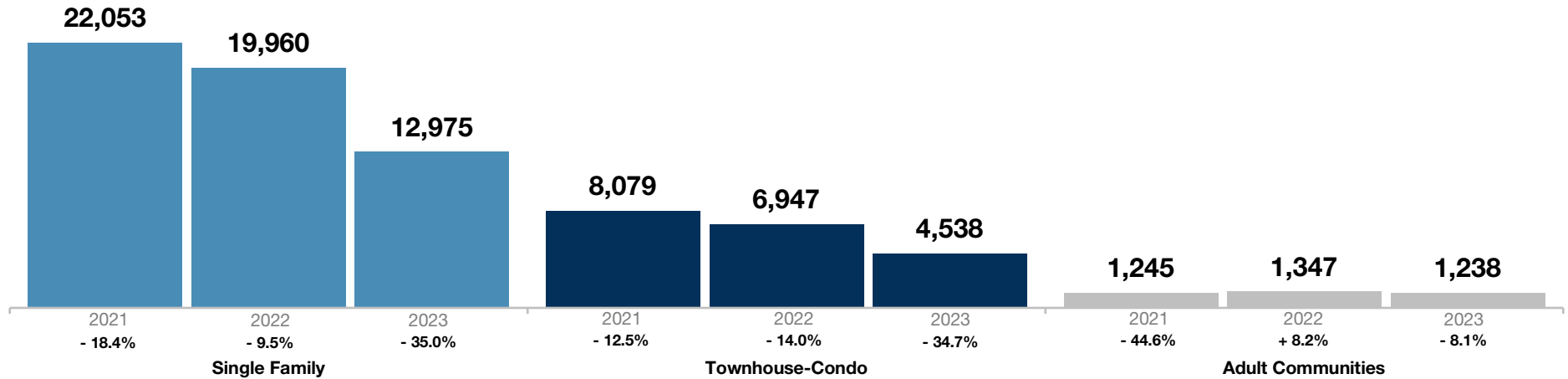
* Affordability Index for all properties from July 2022 through June 2023. This is not the average of the individual figures above.

Inventory of Homes for Sale

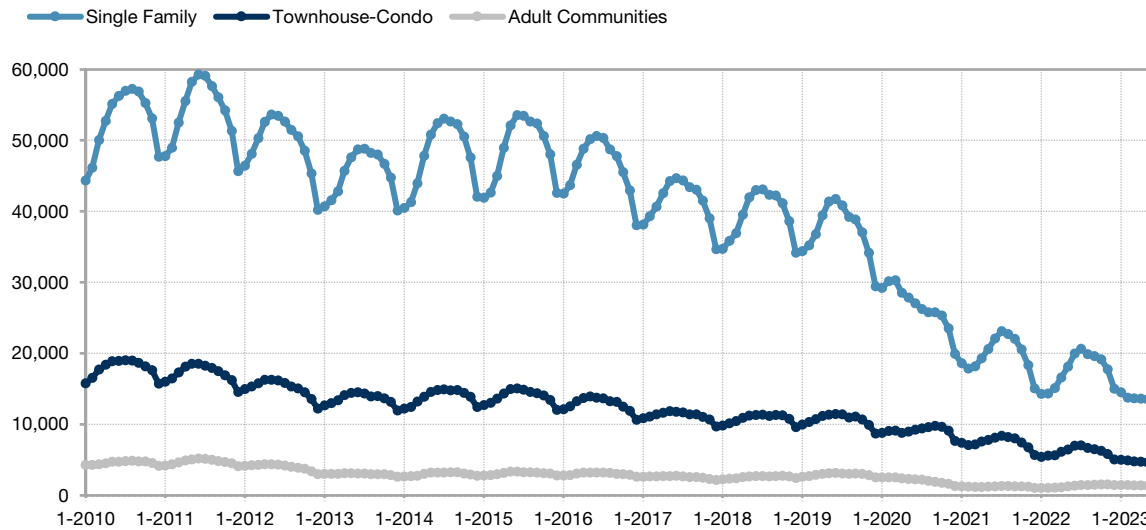


The number of properties available for sale in active status at the end of a given month.

June



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
July 2022	20,640	6,985	1,420
August 2022	19,874	6,635	1,405
September 2022	19,586	6,479	1,447
October 2022	19,141	6,234	1,514
November 2022	17,736	5,793	1,517
December 2022	14,981	5,032	1,415
January 2023	14,470	4,976	1,423
February 2023	13,741	4,872	1,401
March 2023	13,617	4,738	1,374
April 2023	13,587	4,721	1,387
May 2023	13,501	4,601	1,329
June 2023	12,975	4,538	1,238
12-Month Avg.	16,154	5,467	1,406

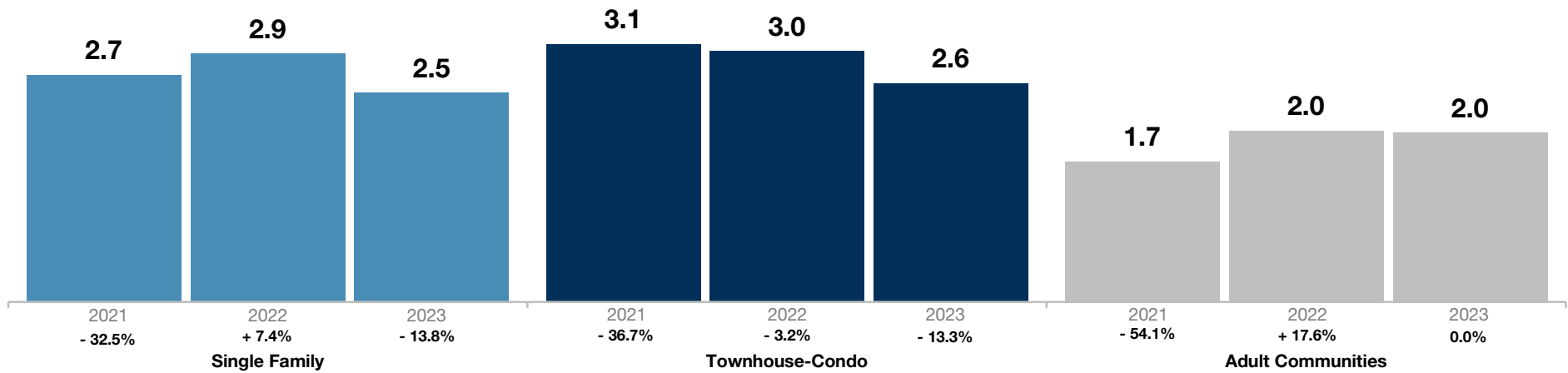
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

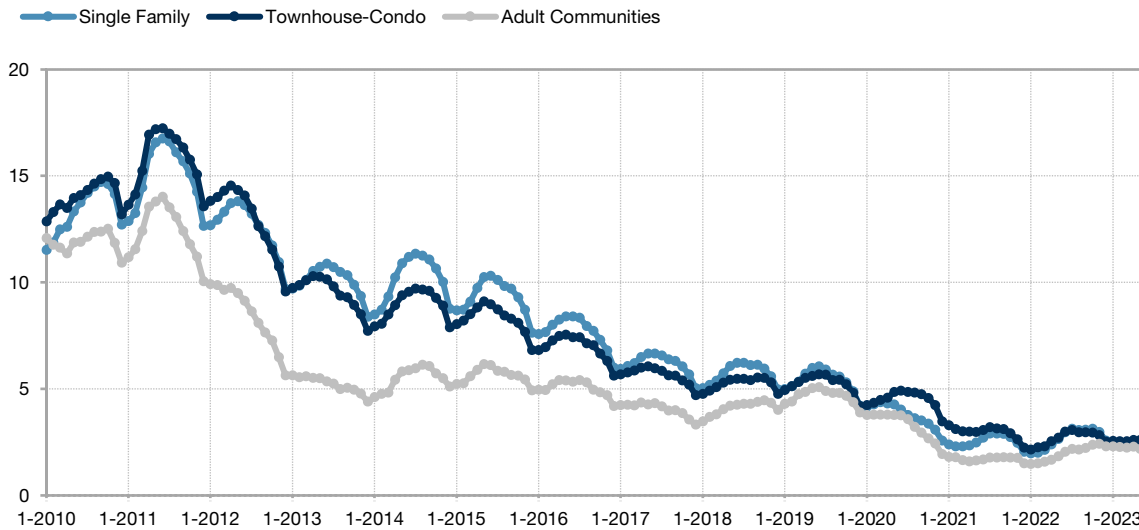


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

June



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
July 2022	3.1	3.0	2.2
August 2022	3.1	3.0	2.1
September 2022	3.1	2.9	2.2
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	2.5	2.5	2.2
April 2023	2.5	2.6	2.3
May 2023	2.5	2.6	2.2
June 2023	2.5	2.6	2.0
12-Month Avg.*	2.7	2.7	2.2

* Months Supply for all properties from July 2022 through June 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	6-2022	6-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		15,505	10,542	- 32.0%	76,824	56,954	- 25.9%
Pending Sales		10,226	8,835	- 13.6%	56,481	45,864	- 18.8%
Closed Sales		11,341	9,151	- 19.3%	53,971	40,672	- 24.6%
Median Sales Price		\$456,000	\$475,000	+ 4.2%	\$421,000	\$435,000	+ 3.3%
Avg. Sales Price		\$572,259	\$605,441	+ 5.8%	\$530,330	\$549,442	+ 3.6%
Pct. of List Price Received		104.4%	103.0%	- 1.3%	102.9%	101.2%	- 1.7%
Days on Market		26	32	+ 23.1%	34	41	+ 20.6%
Affordability Index		101	87	- 13.9%	109	95	- 12.8%
Homes for Sale		29,105	19,390	- 33.4%	--	--	--
Months Supply		2.9	2.5	- 13.8%	--	--	--