

Monthly Indicators

For residential real estate activity in the state of New Jersey



March 2022

Nationally, existing home sales recently dropped to a 6-month low, falling 7.2% as buyers struggled to find a home amid rising prices and historic low inventory. Pending sales are also down, declining 4.1% as of last measure, according to the National Association of REALTORS®. Builders are working hard to ramp up production—the U.S. Census Bureau reports housing starts are up 22.3% compared to a year ago—but higher construction costs and increasing sales prices continue to hamper new home sales, despite high demand for additional supply.

- Single Family Closed Sales were down 18.2 percent to 5,717.
- Townhouse-Condo Closed Sales were down 16.5 percent to 2,063.
- Adult Communities Closed Sales were up 2.3 percent to 673.
- Single Family Median Sales Price increased 8.6 percent to \$440,000.
- Townhouse-Condo Median Sales Price increased 7.7 percent to \$334,990.
- Adult Communities Median Sales Price increased 21.6 percent to \$310,000.

Across the country, consumers are feeling the bite of inflation and surging mortgage interest rates, which recently hit 4.6% in March, according to Freddie Mac, rising 1.4 percent since January and the highest rate in more than 3 years. Monthly payments have increased significantly compared to this time last year, and as housing affordability declines, an increasing number of would-be homebuyers are turning to the rental market, only to face similar challenges as rental prices skyrocket and vacancy rates remain at near-record low.

Monthly Snapshot

- 16.5% **- 26.1%** **+ 8.0%**

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	3-2021	3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		10,366	9,281	- 10.5%	24,134	21,481	- 11.0%
Pending Sales		8,089	7,270	- 10.1%	20,273	17,440	- 14.0%
Closed Sales		6,991	5,717	- 18.2%	18,933	15,933	- 15.8%
Median Sales Price		\$405,000	\$440,000	+ 8.6%	\$400,000	\$435,000	+ 8.7%
Avg. Sales Price		\$504,893	\$561,792	+ 11.3%	\$500,308	\$548,905	+ 9.7%
Pct. of List Price Received		100.5%	102.7%	+ 2.2%	100.2%	101.8%	+ 1.6%
Days on Market		48	39	- 18.8%	47	41	- 12.8%
Affordability Index		135	127	- 5.9%	137	129	- 5.8%
Homes for Sale		18,118	13,278	- 26.7%	--	--	--
Months Supply		2.3	1.9	- 17.4%	--	--	--

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	3-2021	3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		3,608	3,087	- 14.4%	8,926	7,778	- 12.9%
Pending Sales		2,827	2,565	- 9.3%	7,219	6,290	- 12.9%
Closed Sales		2,470	2,063	- 16.5%	6,210	5,505	- 11.4%
Median Sales Price		\$310,944	\$334,990	+ 7.7%	\$299,000	\$323,000	+ 8.0%
Avg. Sales Price		\$398,930	\$432,054	+ 8.3%	\$383,457	\$417,032	+ 8.8%
Pct. of List Price Received		99.3%	101.3%	+ 2.0%	98.8%	100.6%	+ 1.8%
Days on Market		51	40	- 21.6%	50	43	- 14.0%
Affordability Index		177	167	- 5.6%	184	173	- 6.0%
Homes for Sale		6,791	4,872	- 28.3%	--	--	--
Months Supply		2.9	2.1	- 27.6%	--	--	--

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.

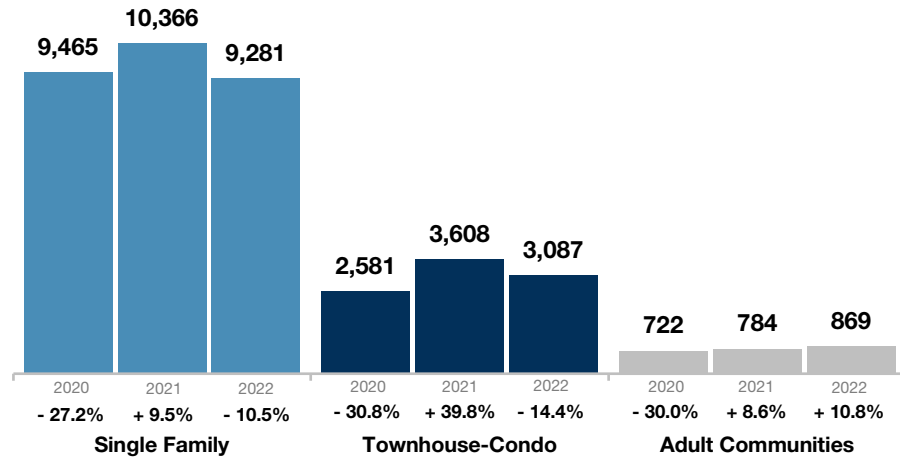
Key Metrics	Historical Sparklines	3-2021	3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		784	869	+ 10.8%	2,068	2,102	+ 1.6%
Pending Sales		747	715	- 4.3%	1,913	1,819	- 4.9%
Closed Sales		658	673	+ 2.3%	1,764	1,676	- 5.0%
Median Sales Price		\$255,000	\$310,000	+ 21.6%	\$251,000	\$292,900	+ 16.7%
Avg. Sales Price		\$268,006	\$330,409	+ 23.3%	\$266,322	\$316,703	+ 18.9%
Pct. of List Price Received		99.8%	101.5%	+ 1.7%	99.2%	101.3%	+ 2.1%
Days on Market		41	35	- 14.6%	46	36	- 21.7%
Affordability Index		219	184	- 16.0%	222	194	- 12.6%
Homes for Sale		1,140	1,050	- 7.9%	--	--	--
Months Supply		1.7	1.6	- 5.9%	--	--	--

New Listings

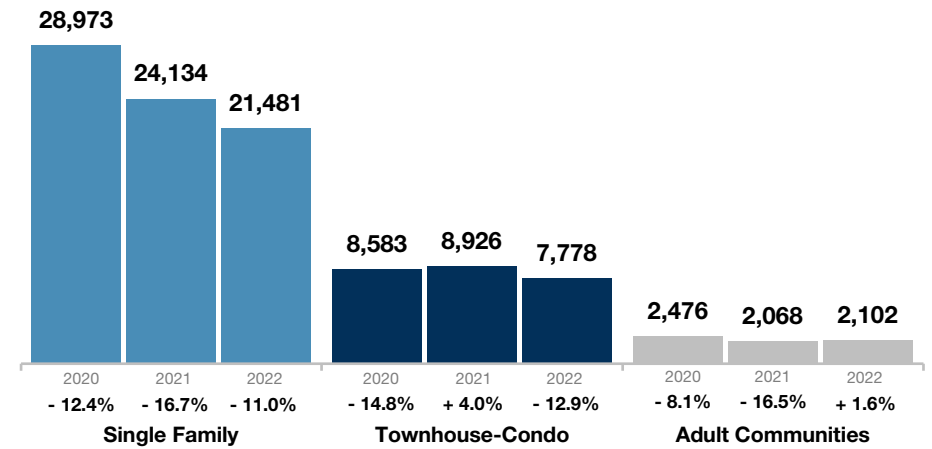
A count of the properties that have been newly listed on the market in a given month.



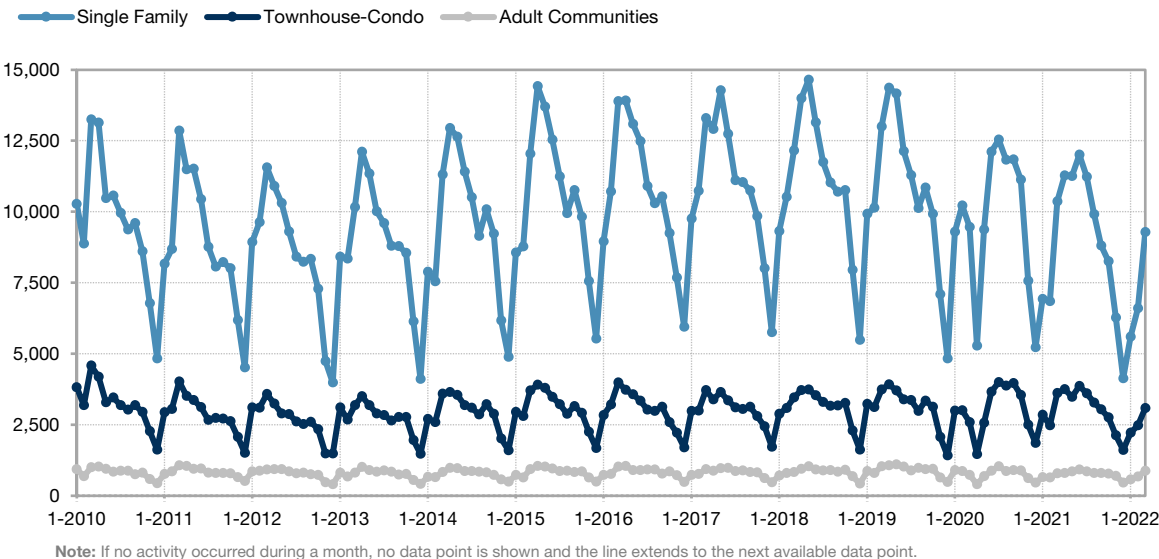
March



Year to Date



Historical New Listings by Month



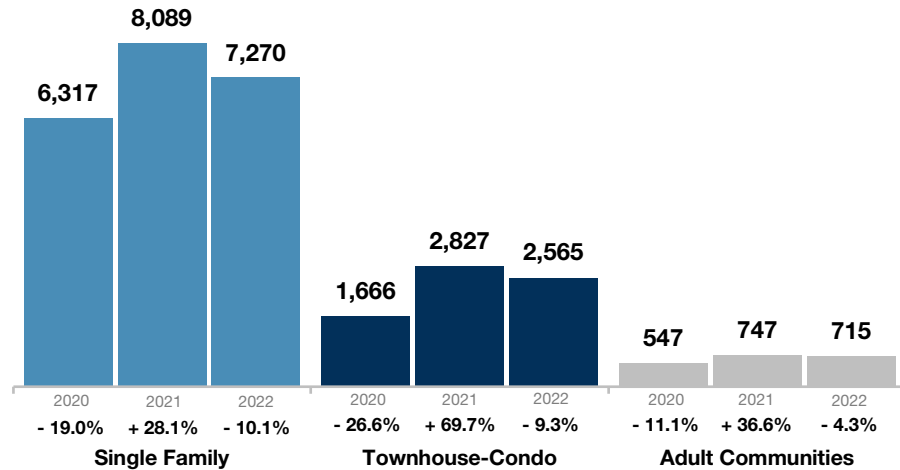
	Single Family	Townhouse-Condo	Adult Communities
April 2021	11,281	3,744	794
May 2021	11,251	3,474	855
June 2021	12,006	3,862	917
July 2021	11,231	3,605	849
August 2021	9,912	3,277	797
September 2021	8,806	3,039	794
October 2021	8,257	2,759	770
November 2021	6,275	2,124	687
December 2021	4,126	1,602	452
January 2022	5,599	2,213	565
February 2022	6,601	2,478	668
March 2022	9,281	3,087	869
12-Month Avg.	8,719	2,939	751

Pending Sales

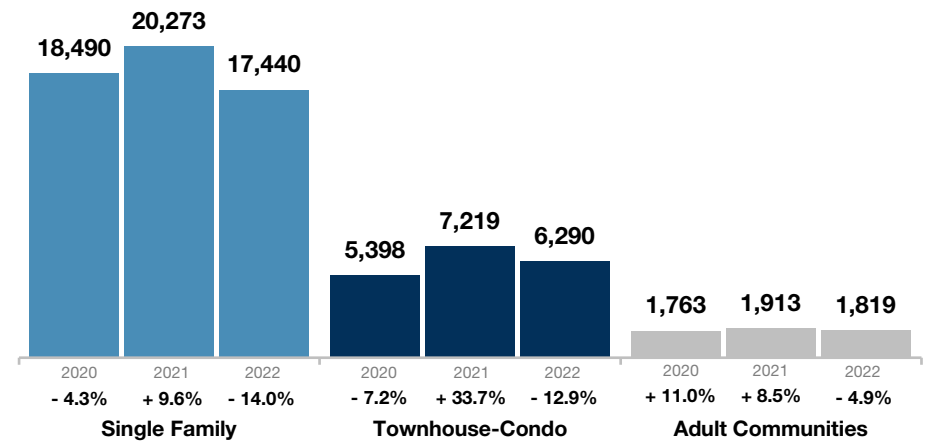
A count of the properties on which offers have been accepted in a given month.



March

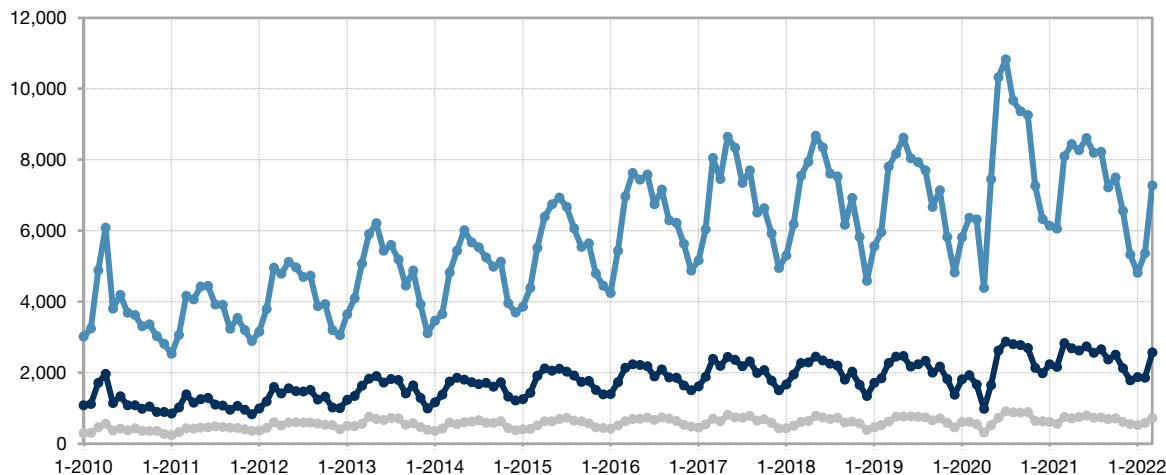


Year to Date



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.

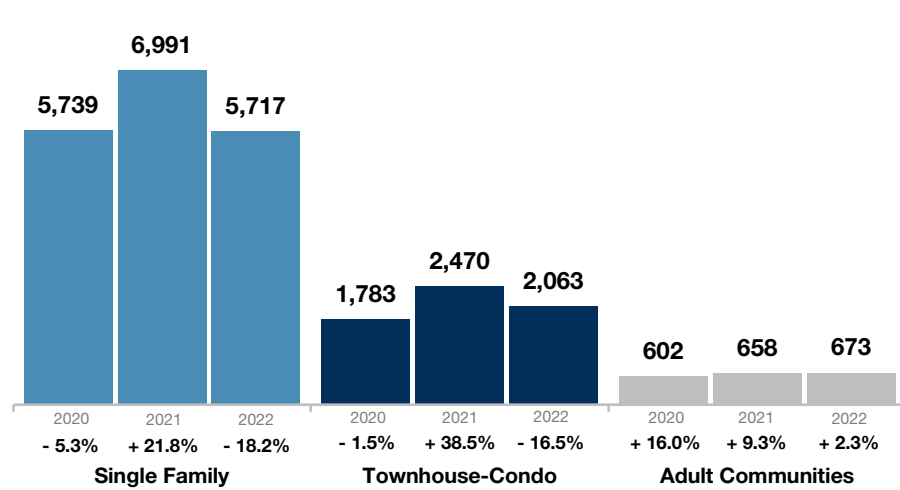
	Single Family	Townhouse-Condo	Adult Communities
April 2021	8,434	2,685	703
May 2021	8,265	2,620	740
June 2021	8,608	2,732	792
July 2021	8,188	2,555	728
August 2021	8,218	2,651	734
September 2021	7,221	2,369	687
October 2021	7,493	2,503	705
November 2021	6,559	2,121	609
December 2021	5,326	1,783	542
January 2022	4,806	1,872	521
February 2022	5,364	1,853	583
March 2022	7,270	2,565	715
12-Month Avg.	7,146	2,359	672

Closed Sales

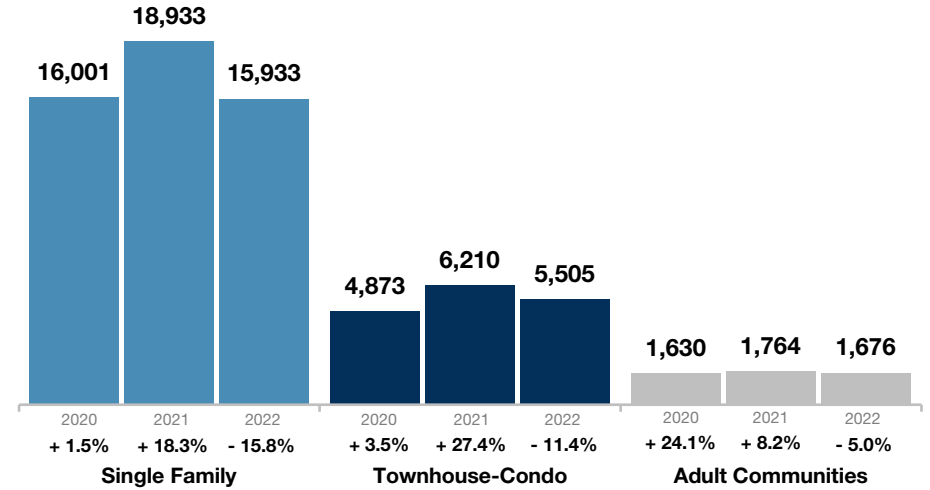
A count of the actual sales that closed in a given month.



March

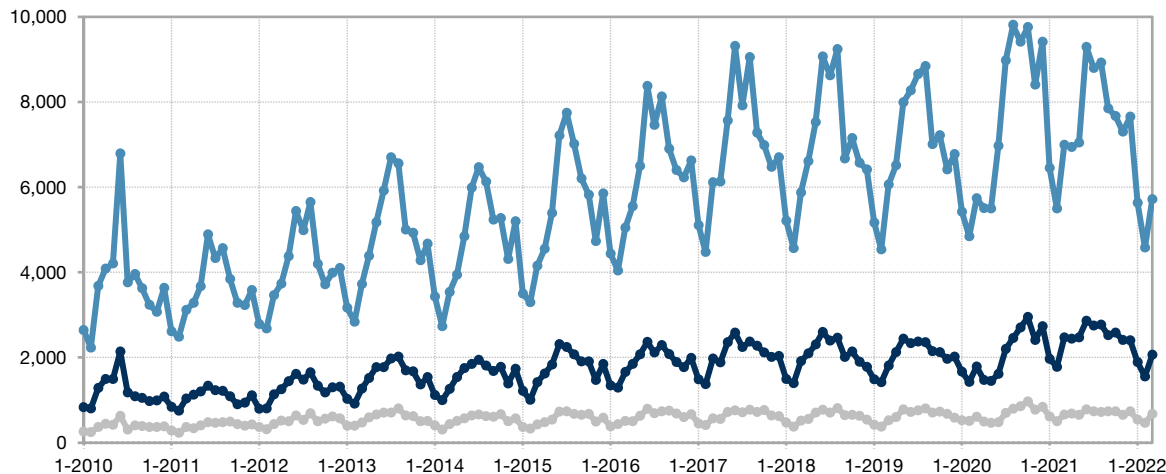


Year to Date



Historical Closed Sales by Month

Single Family Townhouse-Condo Adult Communities



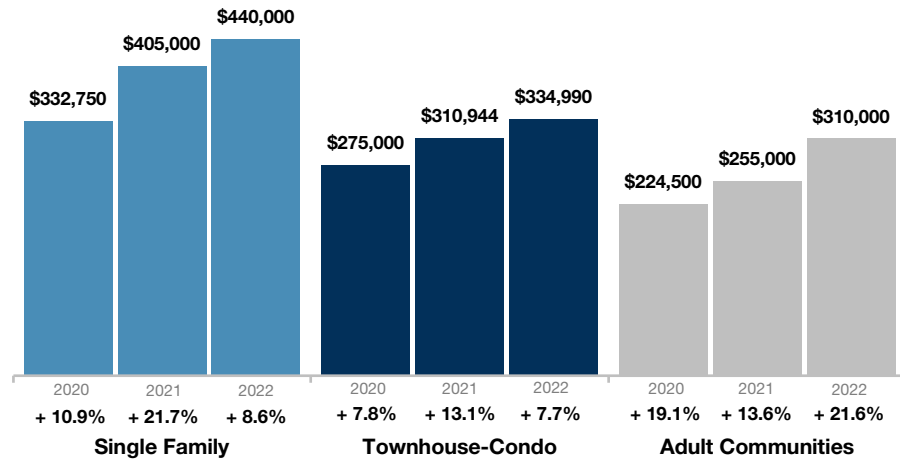
	Single Family	Townhouse-Condo	Adult Communities
April 2021	6,938	2,439	679
May 2021	7,044	2,468	652
June 2021	9,293	2,857	774
July 2021	8,798	2,747	733
August 2021	8,919	2,766	716
September 2021	7,850	2,519	733
October 2021	7,666	2,584	734
November 2021	7,298	2,405	650
December 2021	7,653	2,398	733
January 2022	5,633	1,888	540
February 2022	4,583	1,554	463
March 2022	5,717	2,063	673
12-Month Avg.	7,283	2,391	673

Median Sales Price

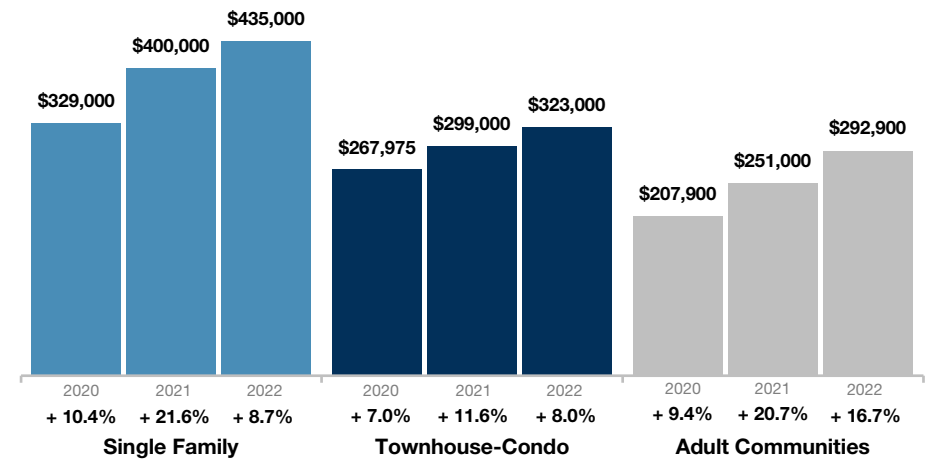
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



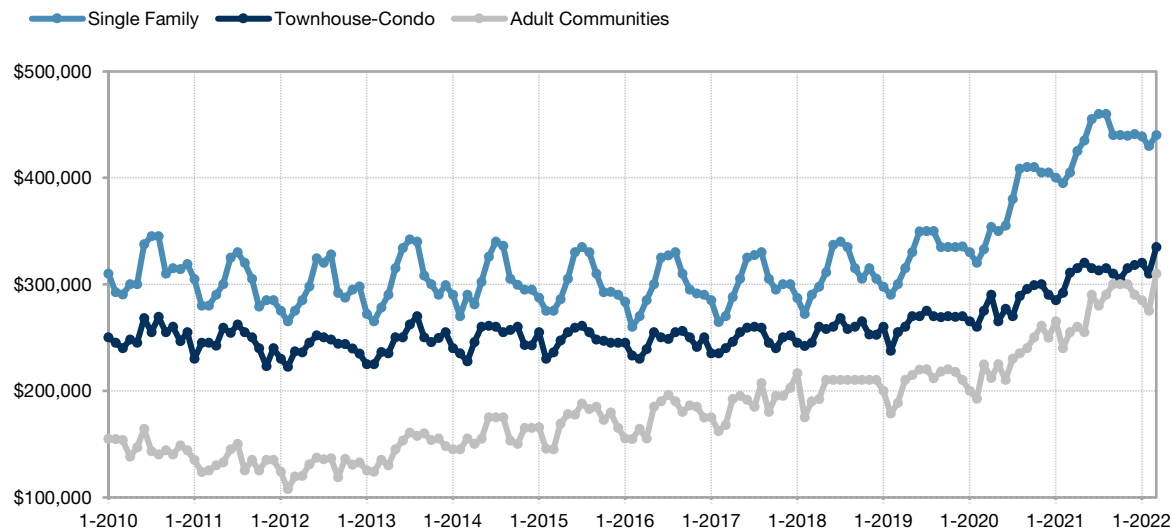
March



Year to Date



Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
April 2021	\$425,000	\$315,000	\$260,000
May 2021	\$435,000	\$320,000	\$255,000
June 2021	\$455,000	\$315,000	\$290,000
July 2021	\$460,000	\$313,000	\$280,000
August 2021	\$460,000	\$315,000	\$290,000
September 2021	\$440,000	\$310,000	\$300,000
October 2021	\$440,000	\$305,000	\$299,900
November 2021	\$439,450	\$315,000	\$300,000
December 2021	\$441,000	\$318,000	\$290,000
January 2022	\$439,000	\$320,000	\$285,000
February 2022	\$430,000	\$310,000	\$275,000
March 2022	\$440,000	\$334,990	\$310,000
12-Month Med.*	\$445,000	\$315,000	\$285,000

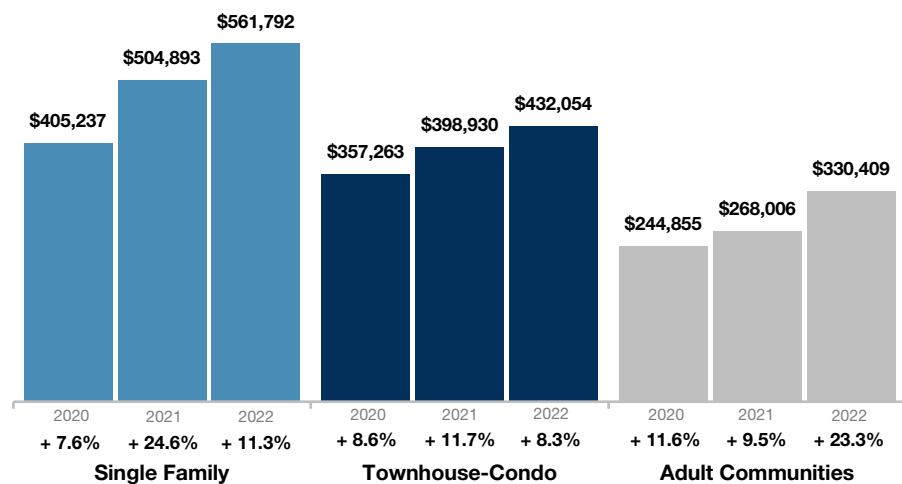
* Median Sales Price for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

Average Sales Price

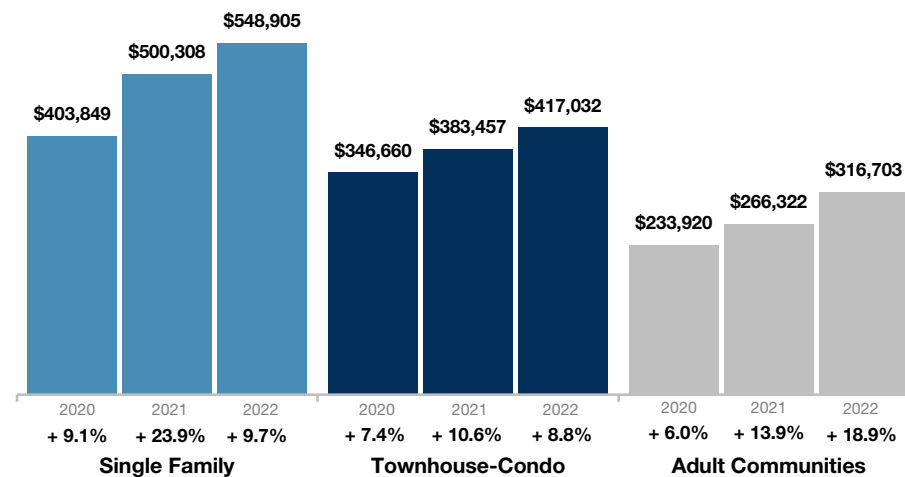
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



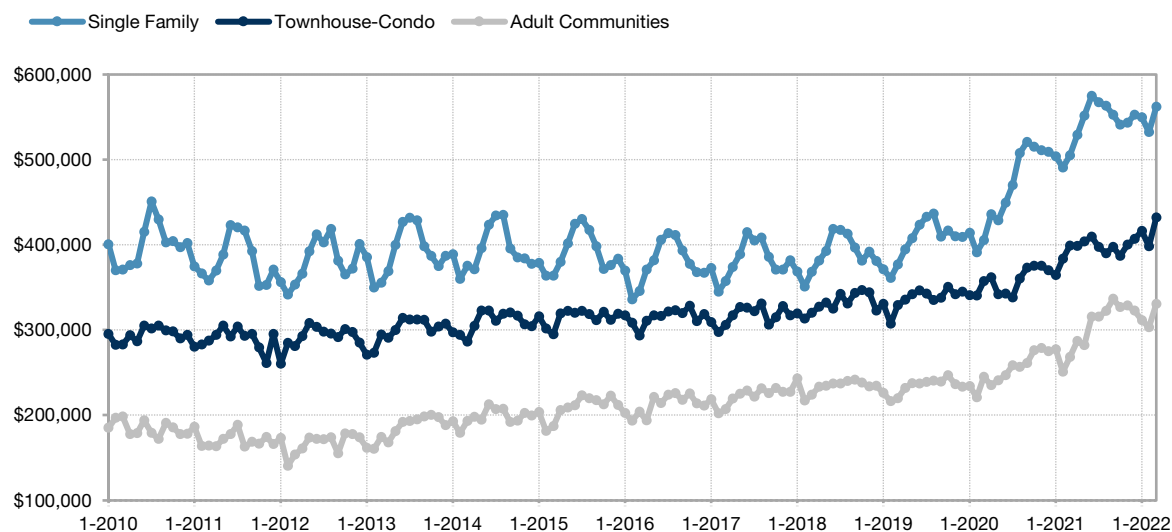
March



Year to Date



Historical Average Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
April 2021	\$529,021	\$398,441	\$286,965
May 2021	\$551,455	\$403,812	\$282,121
June 2021	\$574,828	\$409,259	\$315,592
July 2021	\$567,032	\$397,250	\$315,402
August 2021	\$563,191	\$389,827	\$322,201
September 2021	\$552,697	\$397,321	\$336,419
October 2021	\$540,754	\$386,955	\$326,655
November 2021	\$543,141	\$400,033	\$328,597
December 2021	\$552,358	\$406,640	\$322,509
January 2022	\$549,498	\$416,090	\$311,321
February 2022	\$532,115	\$398,240	\$303,045
March 2022	\$561,792	\$432,054	\$330,409
12-Month Avg.*	\$553,021	\$402,287	\$315,855

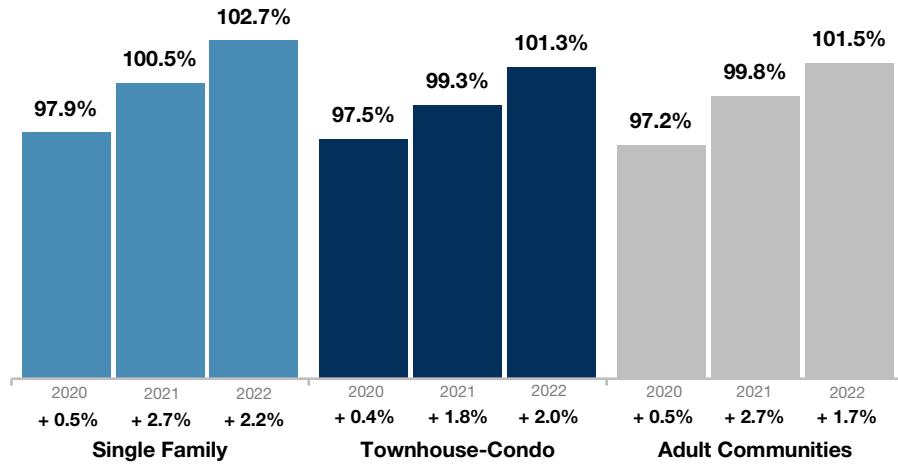
* Avg. Sales Price for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

Percent of List Price Received

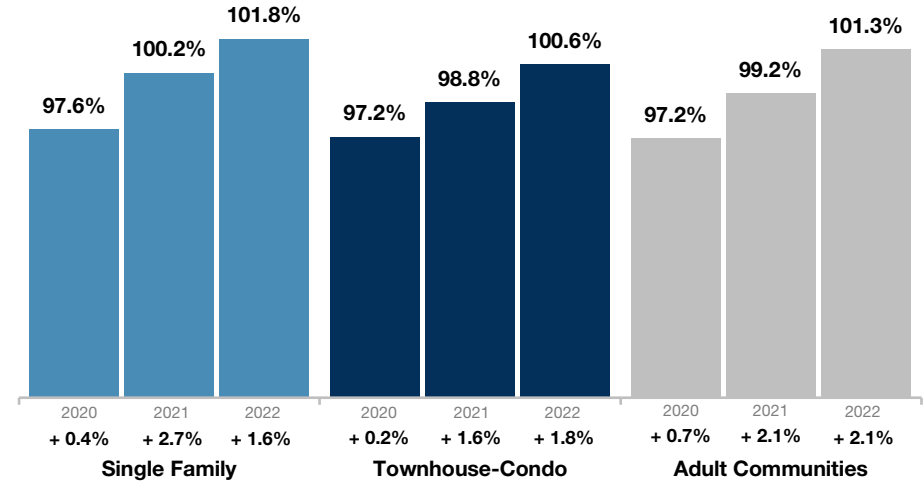


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

March



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
April 2021	101.5%	99.8%	100.8%
May 2021	102.7%	100.4%	101.4%
June 2021	103.2%	100.9%	102.2%
July 2021	103.1%	100.8%	102.2%
August 2021	102.8%	100.7%	101.7%
September 2021	102.2%	100.2%	102.1%
October 2021	101.5%	100.0%	101.8%
November 2021	101.3%	99.9%	101.6%
December 2021	101.3%	99.9%	100.9%
January 2022	101.3%	100.0%	101.5%
February 2022	101.3%	100.4%	100.8%
March 2022	102.7%	101.3%	101.5%
12-Month Avg.*	102.2%	100.4%	101.6%

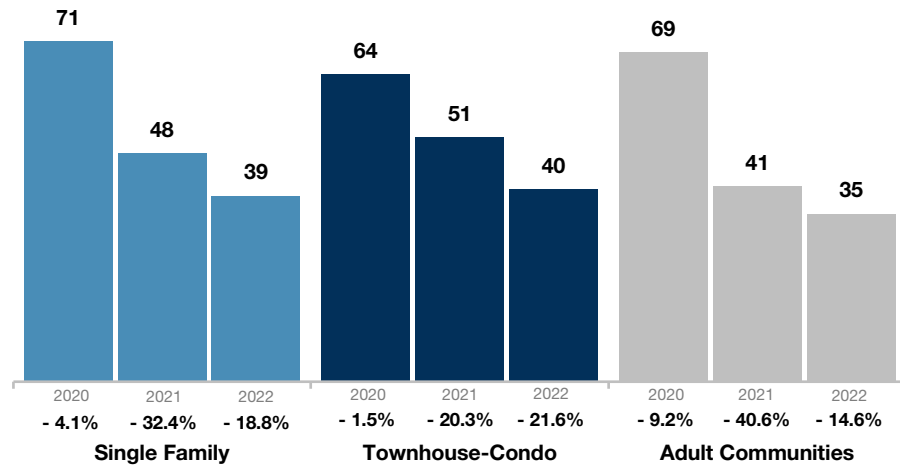
* Pct. of List Price Received for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

Days on Market Until Sale

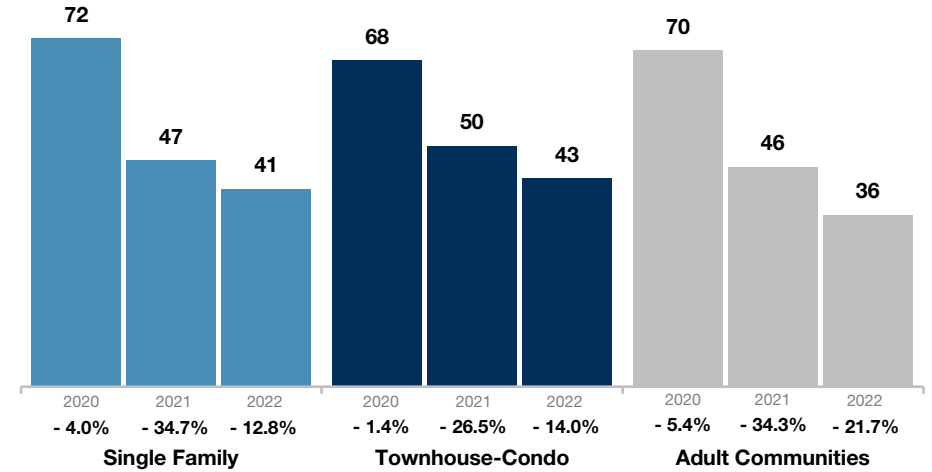
Average number of days between when a property is listed and when an offer is accepted in a given month.



March

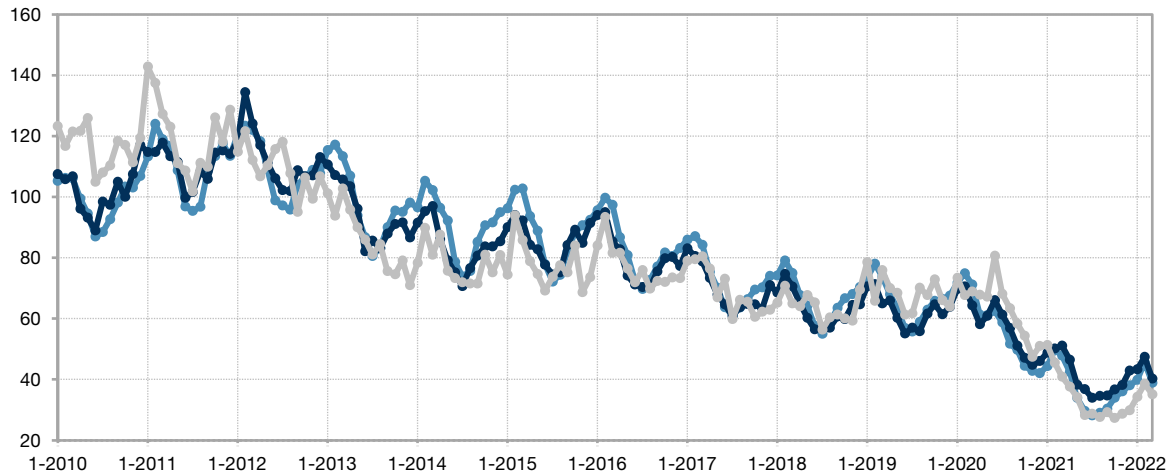


Year to Date



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
April 2021	42	46	38
May 2021	34	38	34
June 2021	30	37	28
July 2021	28	34	29
August 2021	29	35	28
September 2021	30	35	29
October 2021	34	37	27
November 2021	36	38	29
December 2021	38	43	30
January 2022	40	43	34
February 2022	46	47	39
March 2022	39	40	35
12-Month Avg.*	35	39	31

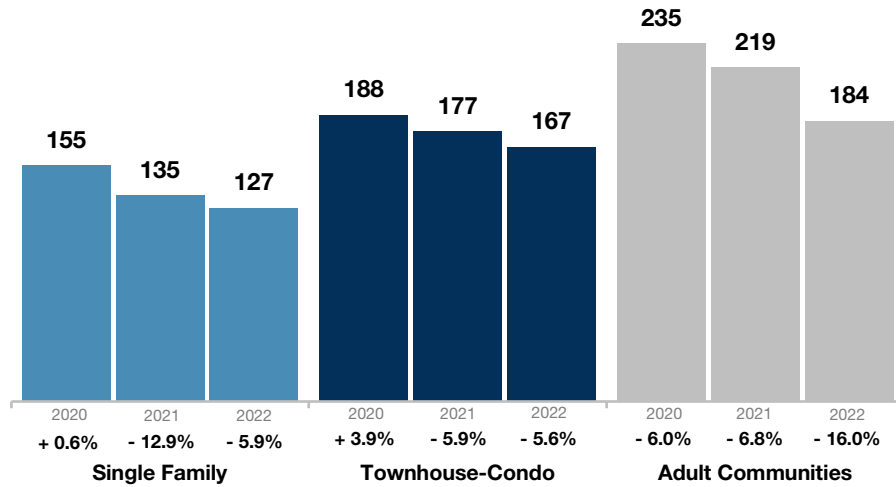
* Days on Market for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

Housing Affordability Index

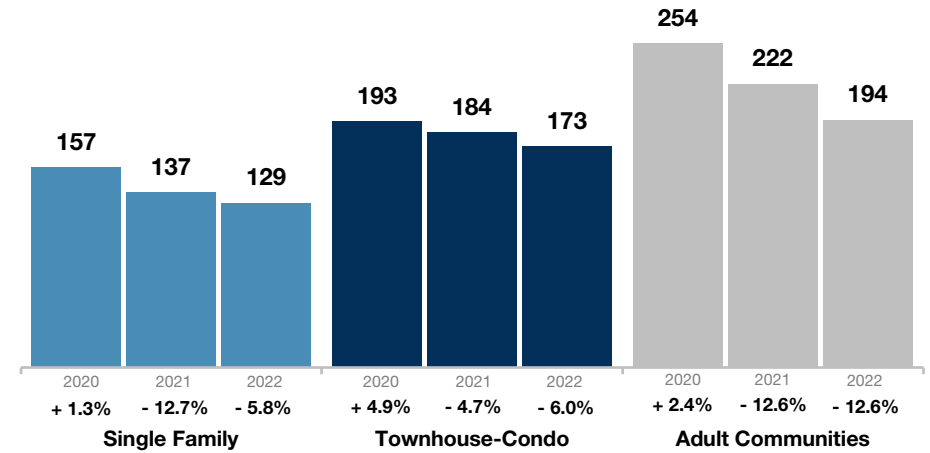


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

March

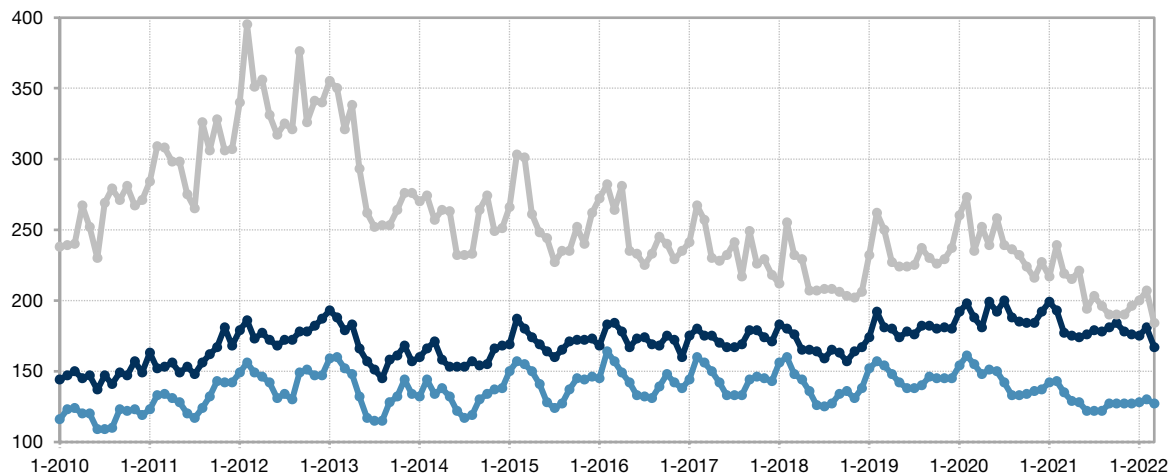


Year to Date



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
April 2021	129	175	215
May 2021	128	174	221
June 2021	122	176	194
July 2021	122	179	203
August 2021	122	178	196
September 2021	127	181	190
October 2021	127	184	190
November 2021	127	178	190
December 2021	127	176	196
January 2022	128	175	200
February 2022	130	181	207
March 2022	127	167	184
12-Month Avg.*	126	177	199

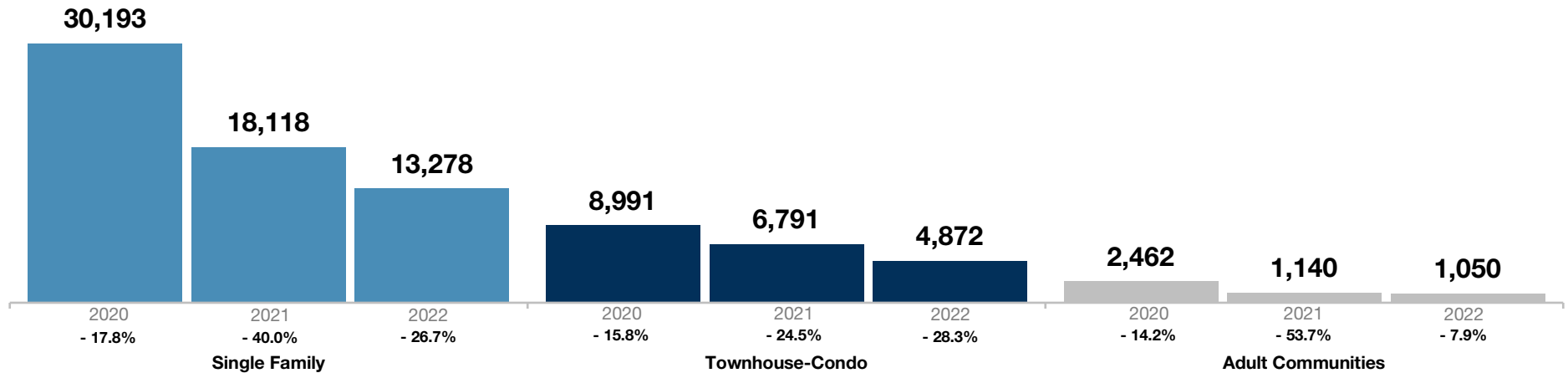
* Affordability Index for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

Inventory of Homes for Sale

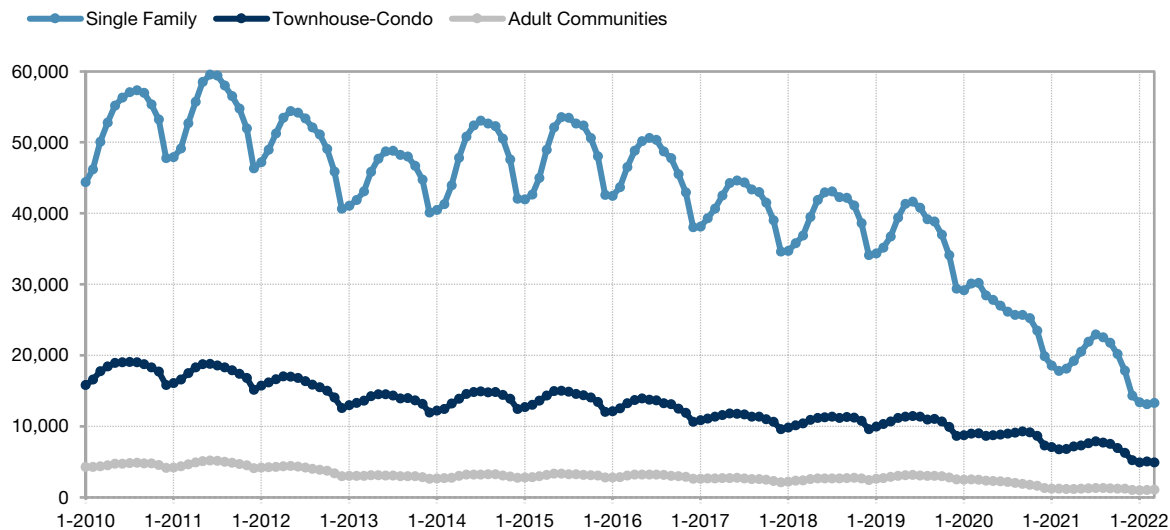
The number of properties available for sale in active status at the end of a given month.



March



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.

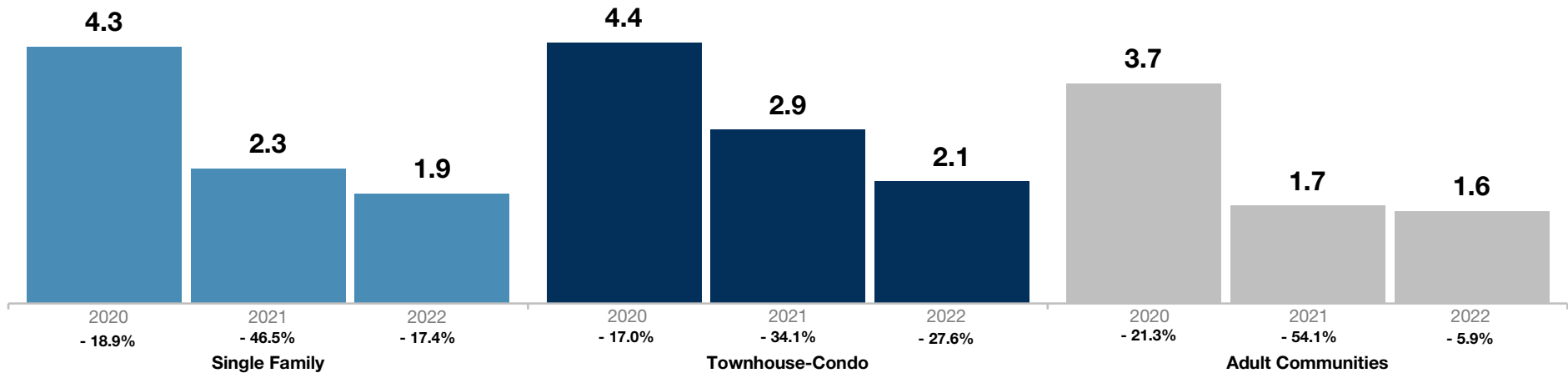
	Single Family	Townhouse-Condo	Adult Communities
April 2021	19,198	7,136	1,145
May 2021	20,472	7,294	1,195
June 2021	21,908	7,593	1,237
July 2021	22,908	7,852	1,283
August 2021	22,495	7,681	1,259
September 2021	21,762	7,503	1,248
October 2021	20,175	6,937	1,209
November 2021	17,817	6,240	1,193
December 2021	14,303	5,208	1,006
January 2022	13,343	4,897	972
February 2022	13,092	5,013	992
March 2022	13,278	4,872	1,050
12-Month Avg.	18,396	6,519	1,149

Months Supply of Inventory

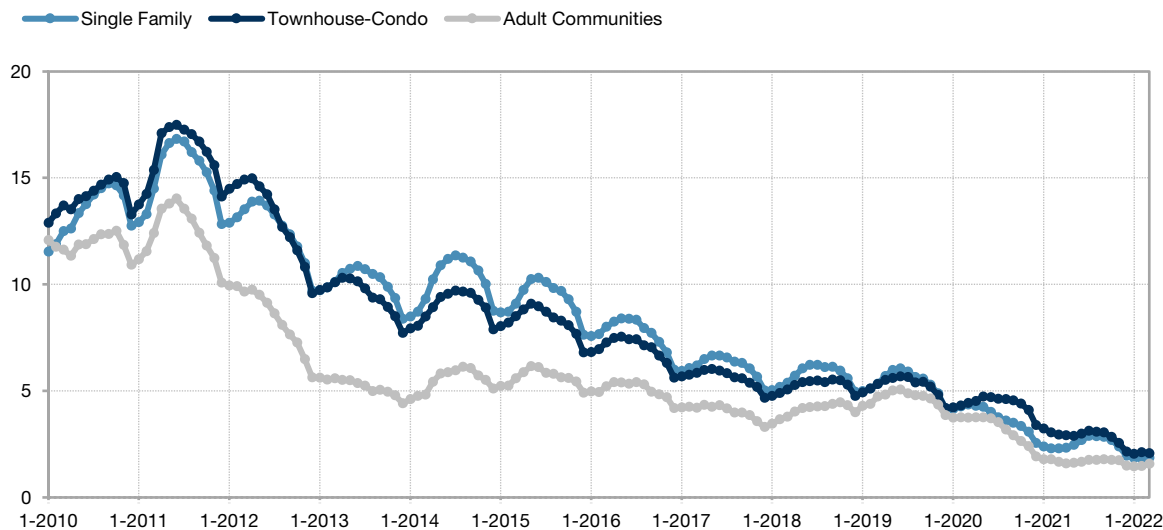


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

March



Historical Months Supply of Inventory by Month



	Single Family	Townhouse-Condo	Adult Communities
April 2021	2.3	2.9	1.6
May 2021	2.5	2.9	1.6
June 2021	2.7	3.0	1.7
July 2021	2.9	3.1	1.8
August 2021	2.9	3.1	1.8
September 2021	2.8	3.0	1.8
October 2021	2.7	2.8	1.8
November 2021	2.4	2.5	1.7
December 2021	1.9	2.1	1.5
January 2022	1.8	2.0	1.4
February 2022	1.8	2.1	1.5
March 2022	1.9	2.1	1.6
12-Month Avg.*	2.4	2.6	1.6

* Months Supply for all properties from April 2021 through March 2022. 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	3-2021	3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		15,072	13,506	- 10.4%	35,900	32,043	- 10.7%
Pending Sales		11,866	10,755	- 9.4%	29,921	26,043	- 13.0%
Closed Sales		10,301	8,600	- 16.5%	27,375	23,504	- 14.1%
Median Sales Price		\$375,000	\$405,000	+ 8.0%	\$369,900	\$400,000	+ 8.1%
Avg. Sales Price		\$464,743	\$511,631	+ 10.1%	\$458,943	\$501,373	+ 9.2%
Pct. of List Price Received		100.1%	102.2%	+ 2.1%	99.8%	101.4%	+ 1.6%
Days on Market		48	39	- 18.8%	48	41	- 14.6%
Affordability Index		146	138	- 5.5%	148	140	- 5.4%
Homes for Sale		26,876	19,865	- 26.1%	--	--	--
Months Supply		2.4	1.9	- 20.8%	--	--	--