

Monthly Indicators

For residential real estate activity in the state of New Jersey



October 2023

U.S. sales of existing homes recently fell to a 13-year low, dropping 2.0% month-over-month and 15.4% year-over-year as of last measure, according to the National Association of REALTORS® (NAR), as surging interest rates and elevated sales prices continue to make homeownership unaffordable for many prospective buyers. Purchase activity is down significantly compared to this time last year, but rising interest rates are also keeping many current homeowners from selling, causing inventory to remain at historically low levels nationwide.

- Single Family Closed Sales were down 16.3 percent to 4,704.
- Townhouse-Condo Closed Sales were down 17.8 percent to 1,607.
- Adult Communities Closed Sales were down 3.4 percent to 650.

- Single Family Median Sales Price increased 10.6 percent to \$519,950.
- Townhouse-Condo Median Sales Price increased 14.0 percent to \$387,500.
- Adult Communities Median Sales Price increased 7.7 percent to \$349,999.

Total housing inventory going into October was at 1.13 million units, up 2.7% from the previous month but down 8.1% compared to the same time last year, for a 3.4 months' supply at the current sales pace, according to NAR. The shortage of homes for sale is making it harder for buyers to find a home to purchase while at the same time pushing sales prices higher nationwide, with the median existing-home sales price rising 2.8% annually to \$394,300, the third consecutive month of year-over-year price increases.

Monthly Snapshot

- 15.6% **- 24.9%** **+ 10.6%**

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	10-2022	10-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		6,463	6,064	- 6.2%	83,378	63,715	- 23.6%
Pending Sales		4,869	4,619	- 5.1%	61,989	49,914	- 19.5%
Closed Sales		5,623	4,704	- 16.3%	63,418	47,685	- 24.8%
Median Sales Price		\$470,000	\$519,950	+ 10.6%	\$475,000	\$500,000	+ 5.3%
Avg. Sales Price		\$591,787	\$650,867	+ 10.0%	\$594,382	\$634,586	+ 6.8%
Pct. of List Price Received		100.5%	102.4%	+ 1.9%	102.9%	102.3%	- 0.6%
Days on Market		38	34	- 10.5%	33	37	+ 12.1%
Affordability Index		85	73	- 14.1%	85	76	- 10.6%
Homes for Sale		19,316	13,859	- 28.3%	--	--	--
Months Supply		3.1	2.9	- 6.5%	--	--	--

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	10-2022	10-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		2,143	2,126	- 0.8%	28,441	22,201	- 21.9%
Pending Sales		1,672	1,573	- 5.9%	21,318	17,067	- 19.9%
Closed Sales		1,956	1,607	- 17.8%	21,872	16,174	- 26.1%
Median Sales Price		\$340,000	\$387,500	+ 14.0%	\$341,000	\$372,245	+ 9.2%
Avg. Sales Price		\$422,498	\$485,968	+ 15.0%	\$432,554	\$467,207	+ 8.0%
Pct. of List Price Received		100.2%	101.8%	+ 1.6%	101.5%	101.4%	- 0.1%
Days on Market		36	31	- 13.9%	34	35	+ 2.9%
Affordability Index		118	98	- 16.9%	118	102	- 13.6%
Homes for Sale		6,309	5,048	- 20.0%	--	--	--
Months Supply		3.0	3.1	+ 3.3%	--	--	--

Adult Community Market Overview



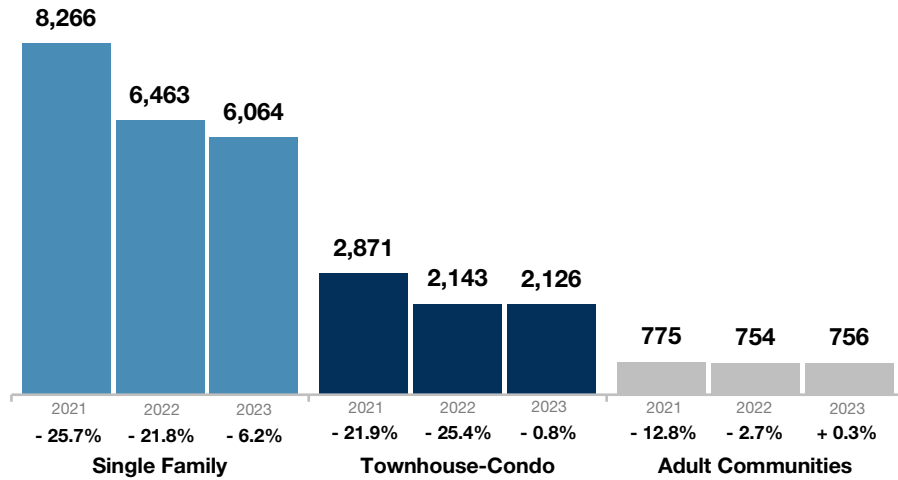
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	10-2022	10-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		754	756	+ 0.3%	7,904	7,555	- 4.4%
Pending Sales		560	581	+ 3.8%	6,525	6,405	- 1.8%
Closed Sales		673	650	- 3.4%	6,486	6,095	- 6.0%
Median Sales Price		\$325,000	\$349,999	+ 7.7%	\$313,000	\$330,000	+ 5.4%
Avg. Sales Price		\$358,199	\$378,834	+ 5.8%	\$339,813	\$359,679	+ 5.8%
Pct. of List Price Received		100.4%	100.0%	- 0.4%	101.5%	99.6%	- 1.9%
Days on Market		34	37	+ 8.8%	31	41	+ 32.3%
Affordability Index		126	110	- 12.7%	131	117	- 10.7%
Homes for Sale		1,523	1,396	- 8.3%	--	--	--
Months Supply		2.4	2.3	- 4.2%	--	--	--

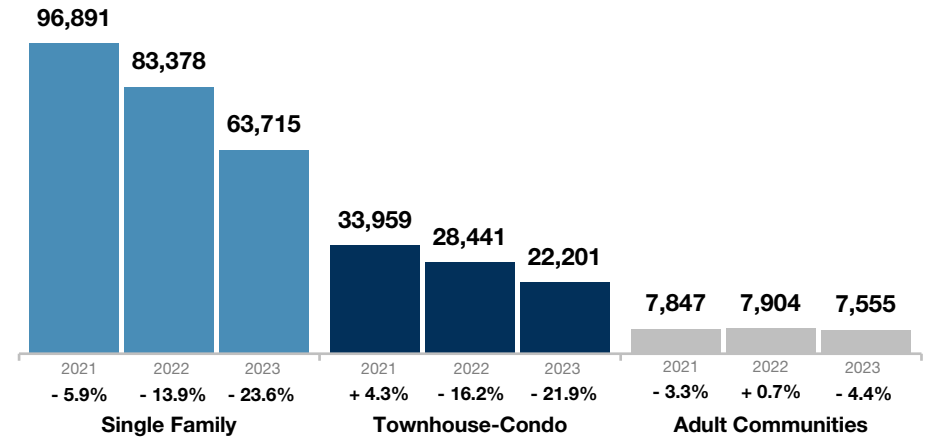
New Listings

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

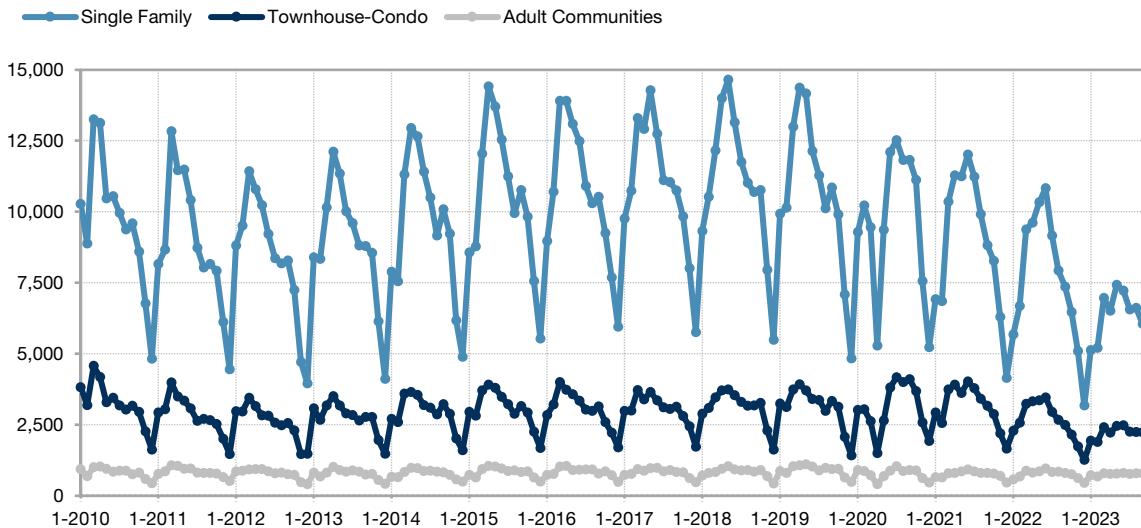
October



Year to Date



Historical New Listings by Month



	Single Family	Townhouse-Condo	Adult Communities
November 2022	5,090	1,734	614
December 2022	3,170	1,254	448
January 2023	5,124	1,931	713
February 2023	5,206	1,891	672
March 2023	6,958	2,402	783
April 2023	6,508	2,219	758
May 2023	7,424	2,451	766
June 2023	7,219	2,472	791
July 2023	6,559	2,246	762
August 2023	6,605	2,240	777
September 2023	6,048	2,223	777
October 2023	6,064	2,126	756
12-Month Avg.	5,998	2,099	718

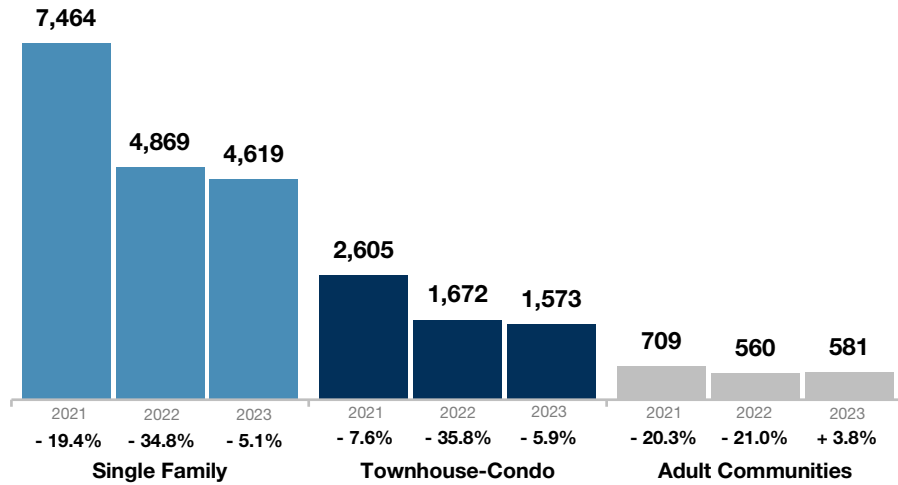
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Pending Sales

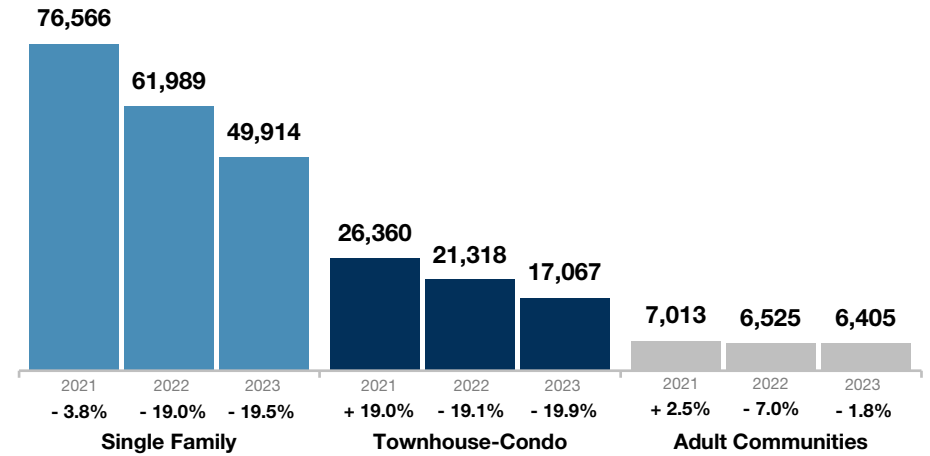


A count of the properties on which offers have been accepted in a given month.

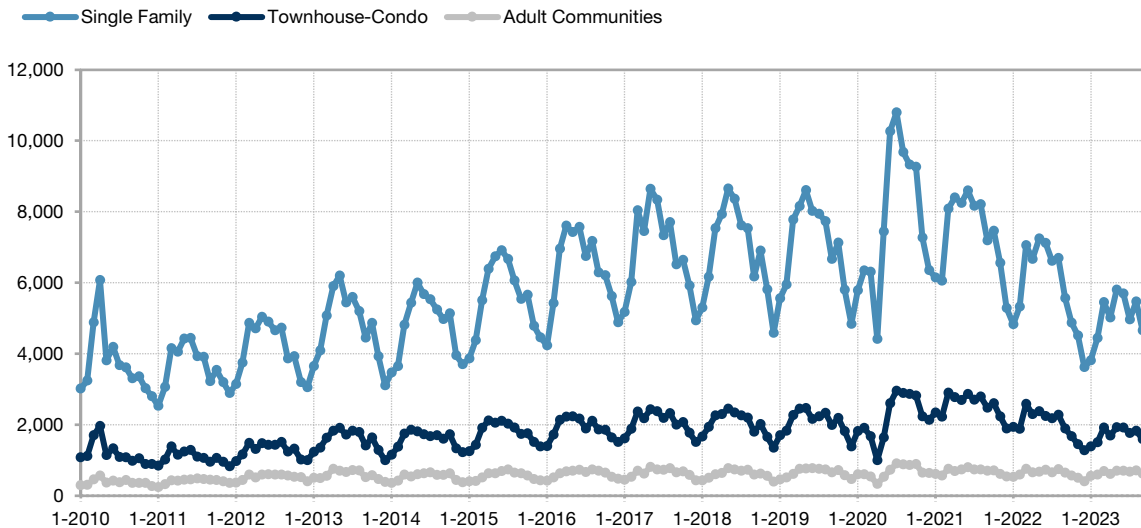
October



Year to Date



Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
November 2022	4,510	1,445	501
December 2022	3,623	1,276	403
January 2023	3,808	1,380	554
February 2023	4,436	1,502	594
March 2023	5,446	1,911	686
April 2023	5,016	1,686	606
May 2023	5,806	1,922	698
June 2023	5,697	1,913	694
July 2023	4,960	1,763	669
August 2023	5,468	1,827	706
September 2023	4,658	1,590	617
October 2023	4,619	1,573	581
12-Month Avg.	4,837	1,649	609

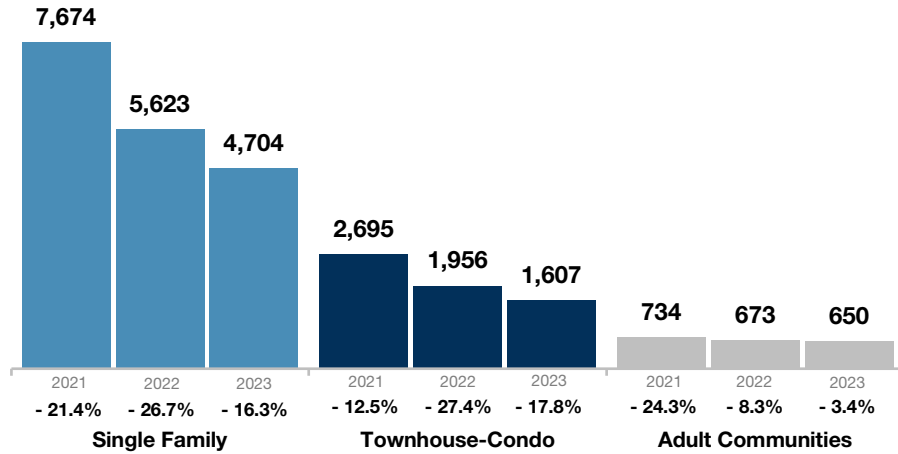
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Closed Sales

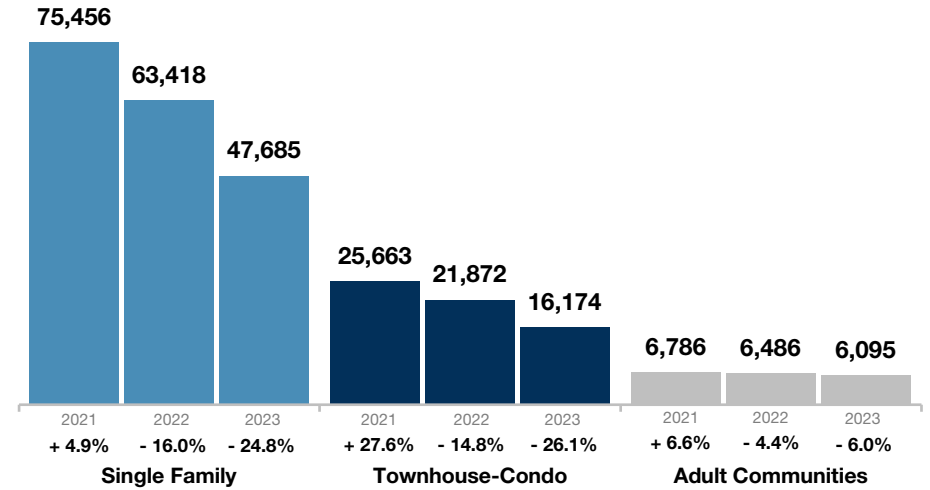
A count of the actual sales that closed in a given month.



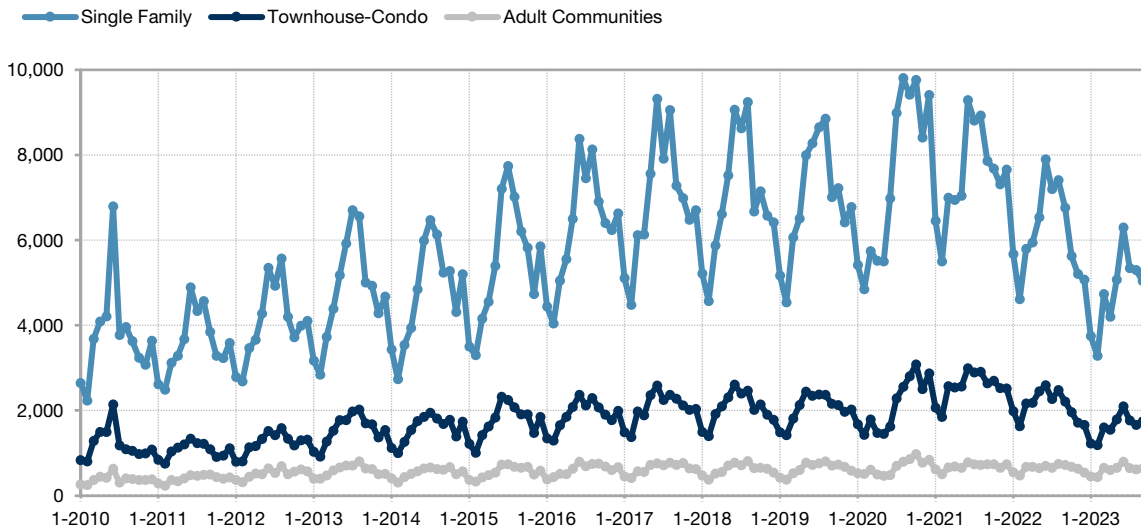
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Year to Date



Historical Closed Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
November 2022	5,206	1,712	629
December 2022	5,067	1,654	537
January 2023	3,745	1,221	446
February 2023	3,281	1,180	431
March 2023	4,729	1,594	648
April 2023	4,194	1,543	594
May 2023	5,070	1,782	653
June 2023	6,294	2,094	789
July 2023	5,339	1,759	639
August 2023	5,291	1,654	610
September 2023	5,038	1,740	635
October 2023	4,704	1,607	650
12-Month Avg.	4,830	1,628	605

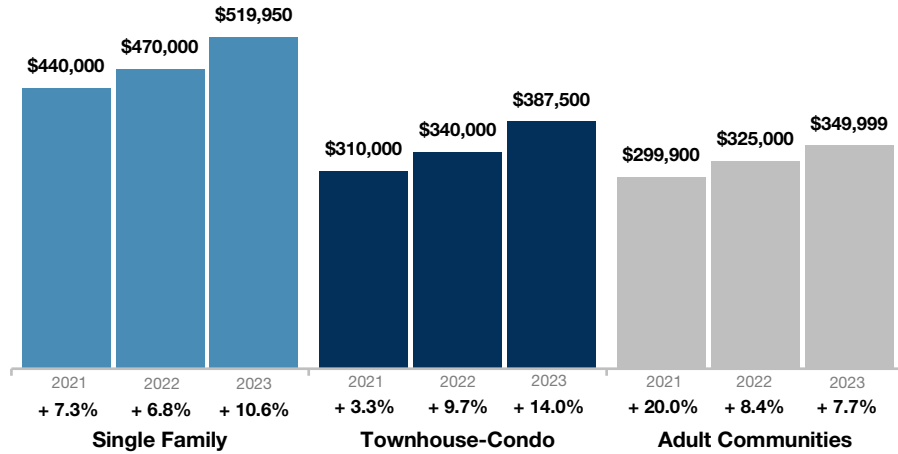
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Median Sales Price

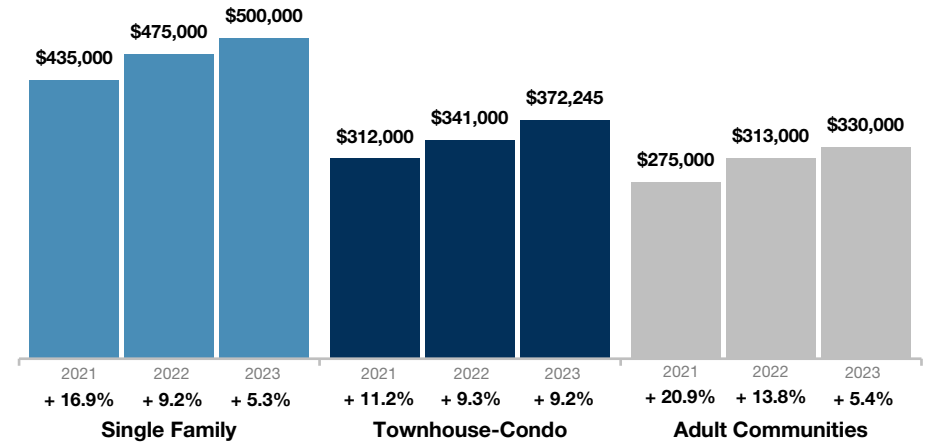


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

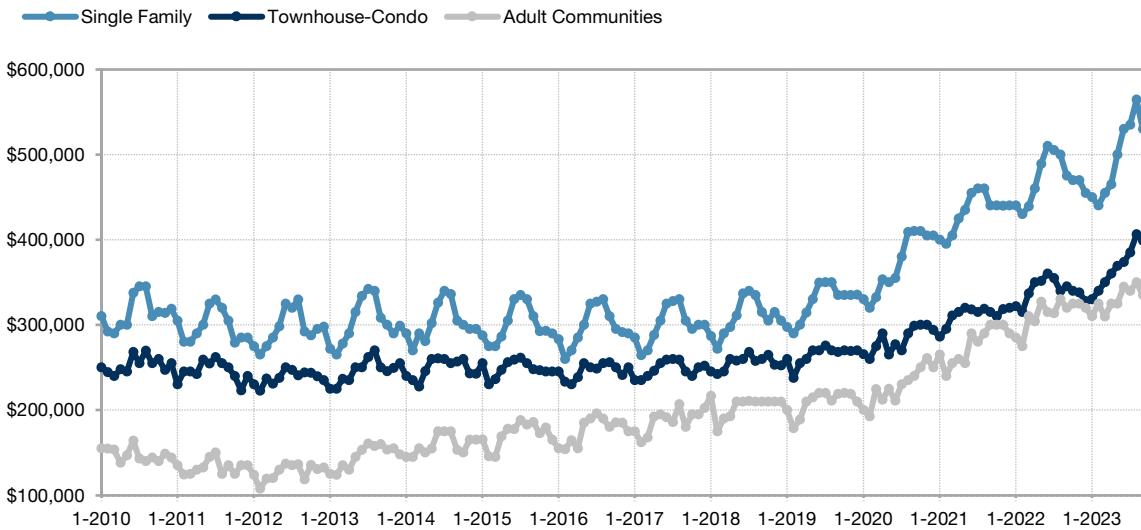
October



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
November 2022	\$470,000	\$338,000	\$325,000
December 2022	\$455,000	\$327,956	\$319,900
January 2023	\$450,000	\$330,000	\$310,000
February 2023	\$440,000	\$340,000	\$325,000
March 2023	\$455,000	\$350,000	\$309,975
April 2023	\$465,000	\$360,000	\$325,000
May 2023	\$500,000	\$369,250	\$325,000
June 2023	\$530,000	\$373,695	\$344,750
July 2023	\$535,000	\$385,000	\$340,000
August 2023	\$564,500	\$406,350	\$350,000
September 2023	\$530,000	\$399,000	\$335,000
October 2023	\$519,950	\$387,500	\$349,999
12-Month Med.*	\$496,000	\$365,000	\$330,000

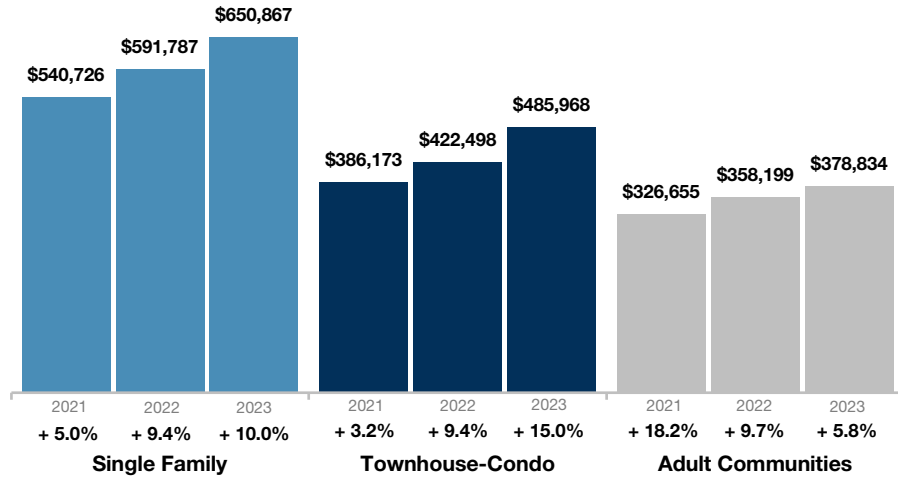
* Median Sales Price for all properties from November 2022 through October 2023. This is not the average of the individual figures above.

Average Sales Price

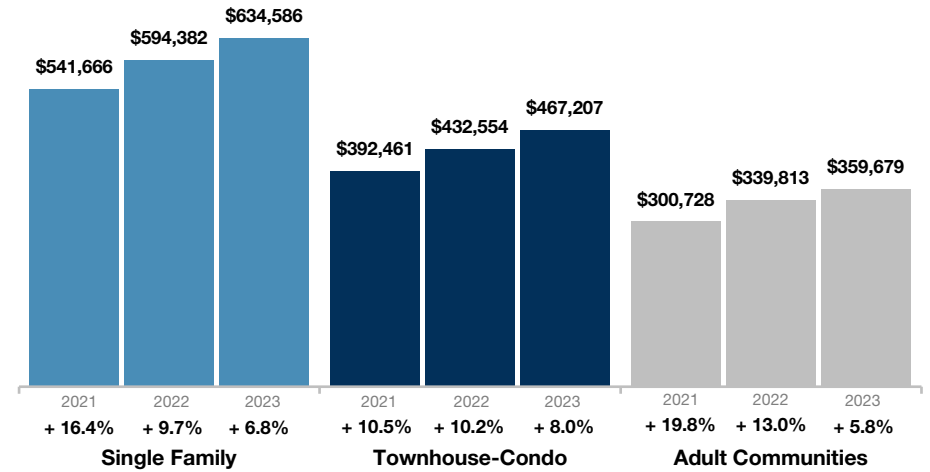


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

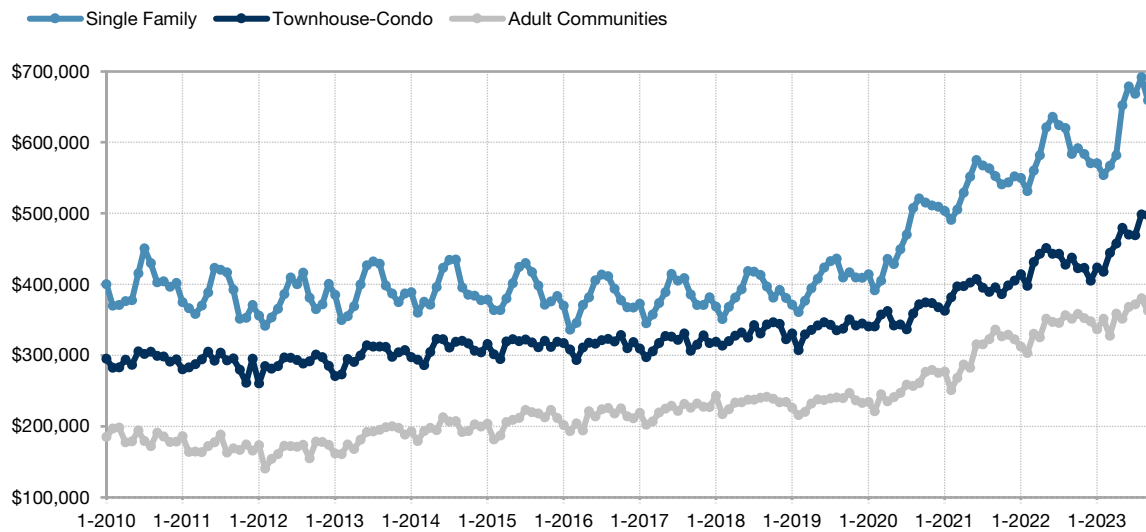
October



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
November 2022	\$583,445	\$422,863	\$352,271
December 2022	\$570,429	\$405,010	\$347,773
January 2023	\$570,239	\$423,281	\$336,403
February 2023	\$553,740	\$417,598	\$351,475
March 2023	\$566,723	\$444,172	\$327,365
April 2023	\$581,703	\$457,277	\$358,456
May 2023	\$652,152	\$479,271	\$351,487
June 2023	\$678,578	\$469,789	\$367,974
July 2023	\$668,124	\$468,946	\$371,683
August 2023	\$691,715	\$498,406	\$380,043
September 2023	\$659,310	\$497,258	\$362,643
October 2023	\$650,867	\$485,968	\$378,834
12-Month Avg.*	\$624,383	\$458,052	\$358,156

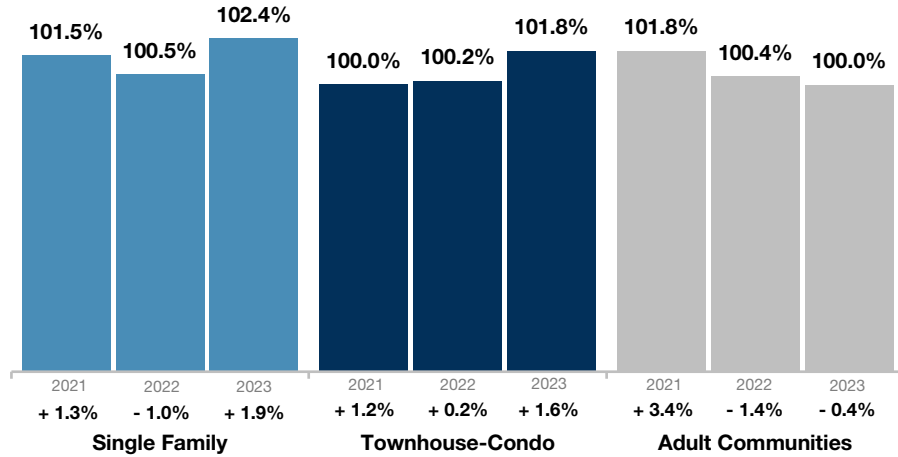
* Avg. Sales Price for all properties from November 2022 through October 2023. This is not the average of the individual figures above.

Percent of List Price Received

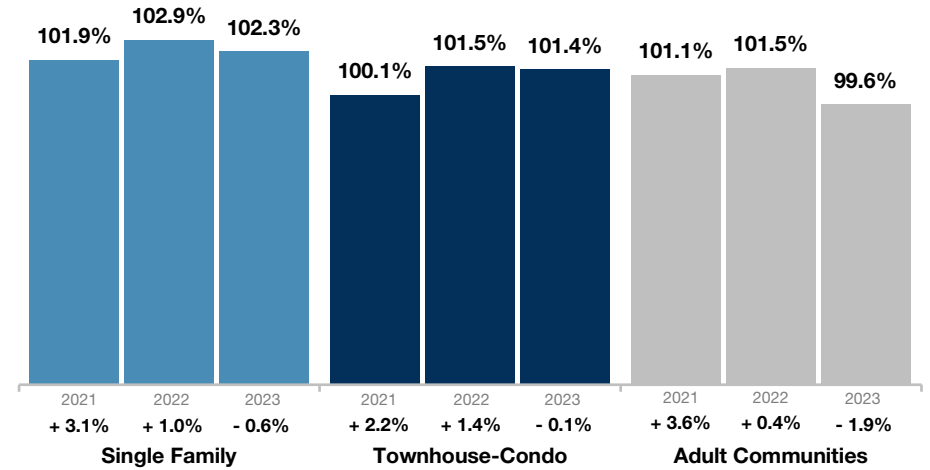


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

October

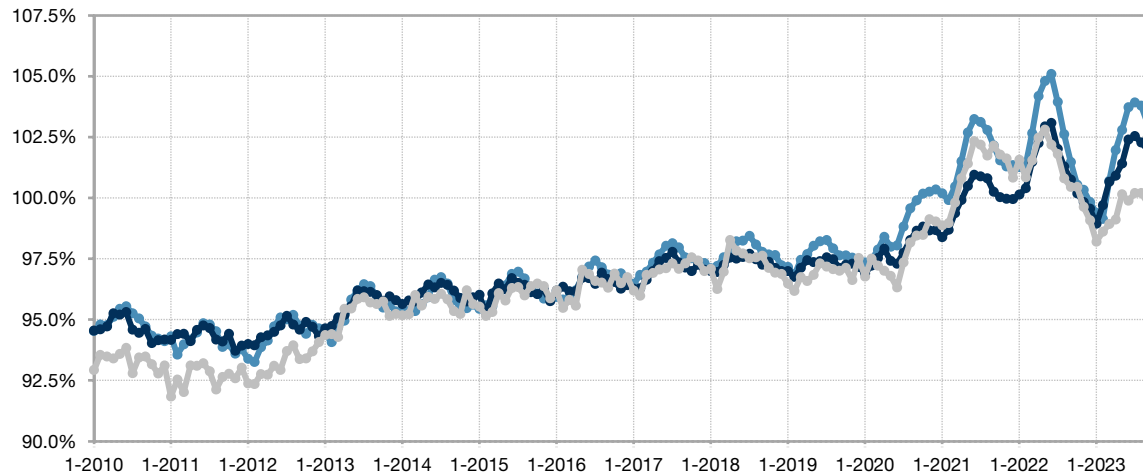


Year to Date



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
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%	101.4%	100.1%
June 2023	103.7%	102.4%	99.9%
July 2023	103.9%	102.5%	100.2%
August 2023	103.8%	102.3%	100.2%
September 2023	103.0%	102.0%	99.8%
October 2023	102.4%	101.8%	100.0%
12-Month Avg.*	101.9%	101.1%	99.6%

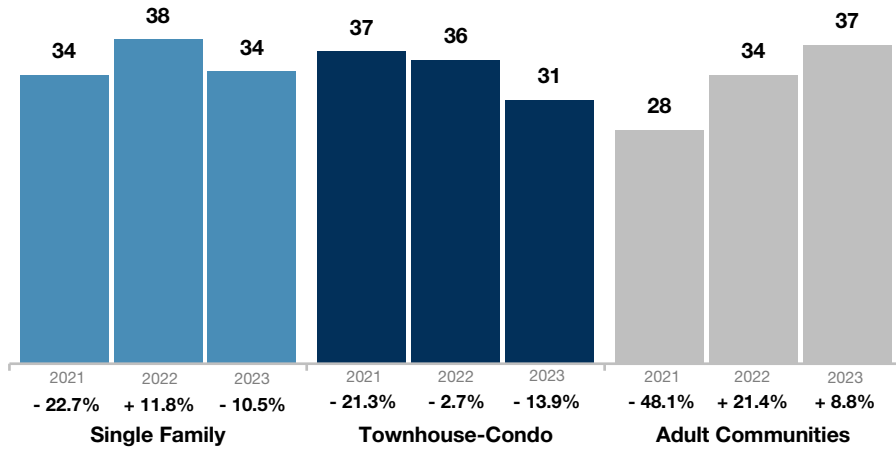
* Pct. of List Price Received for all properties from November 2022 through October 2023. This is not the average of the individual figures above.

Days on Market Until Sale

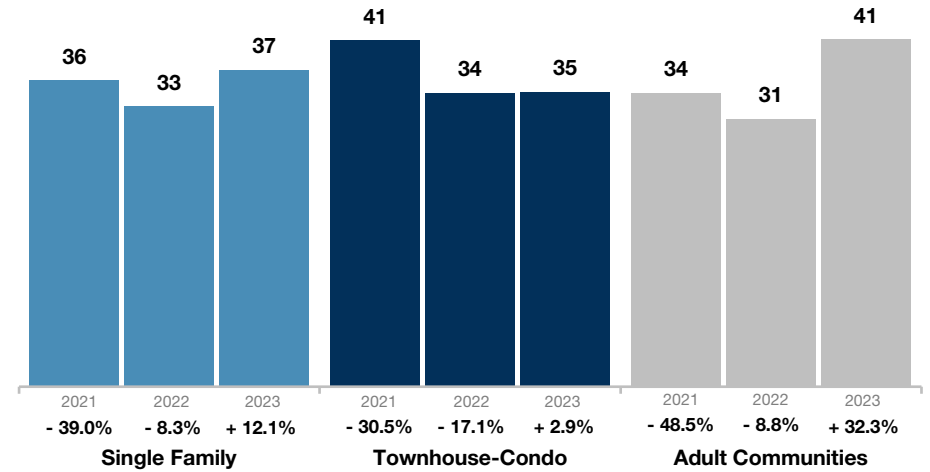


Average number of days between when a property is listed and when an offer is accepted in a given month.

October

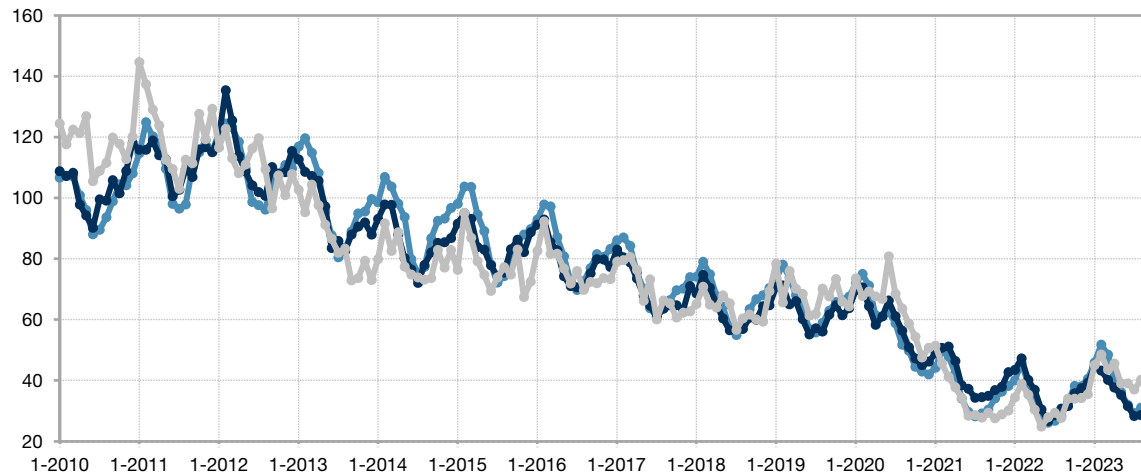


Year to Date



Historical Days on Market Until Sale 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
November 2022	38	37	34
December 2022	40	39	35
January 2023	46	45	45
February 2023	52	43	48
March 2023	48	40	44
April 2023	41	38	46
May 2023	36	35	39
June 2023	32	32	39
July 2023	29	28	37
August 2023	31	29	40
September 2023	32	32	36
October 2023	34	31	37
12-Month Avg.*	37	35	40

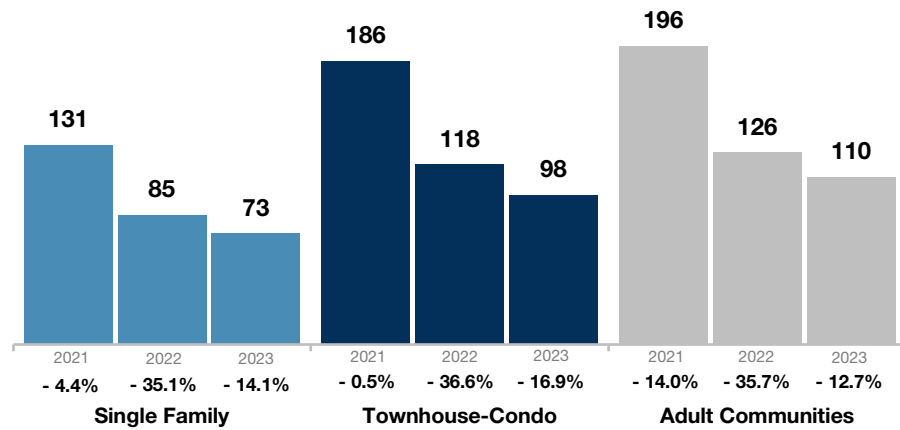
* Days on Market for all properties from November 2022 through October 2023. This is not the average of the individual figures above.

Housing Affordability Index

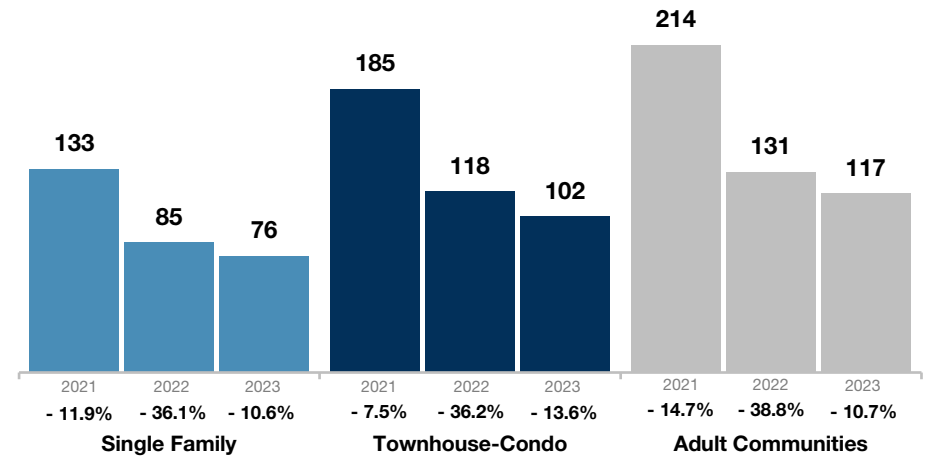


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

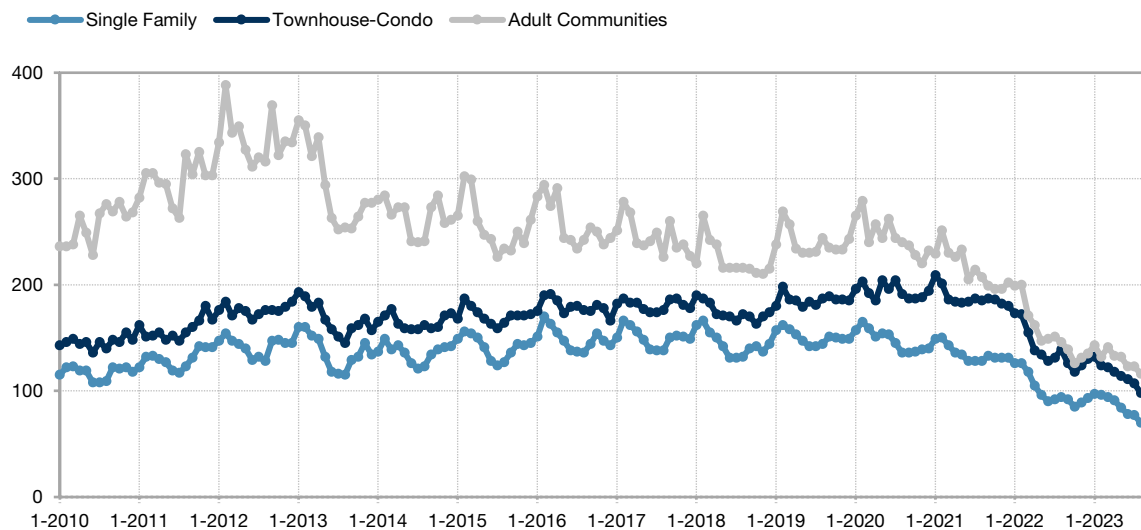
October



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
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	114	132
June 2023	78	111	123
July 2023	77	107	123
August 2023	70	98	116
September 2023	74	99	120
October 2023	73	98	110
12-Month Avg.*	85	115	128

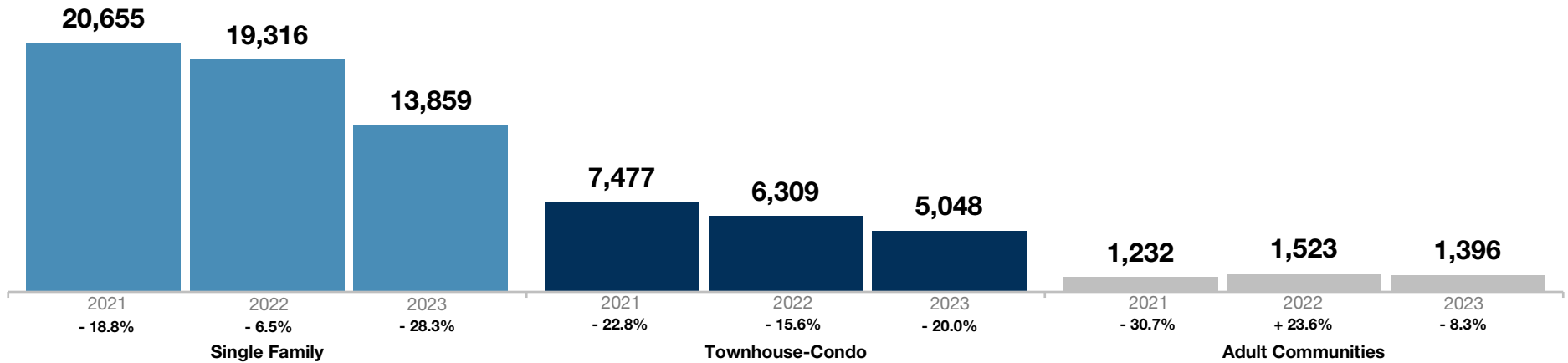
* Affordability Index for all properties from November 2022 through October 2023. This is not the average of the individual figures above.

Inventory of Homes for Sale

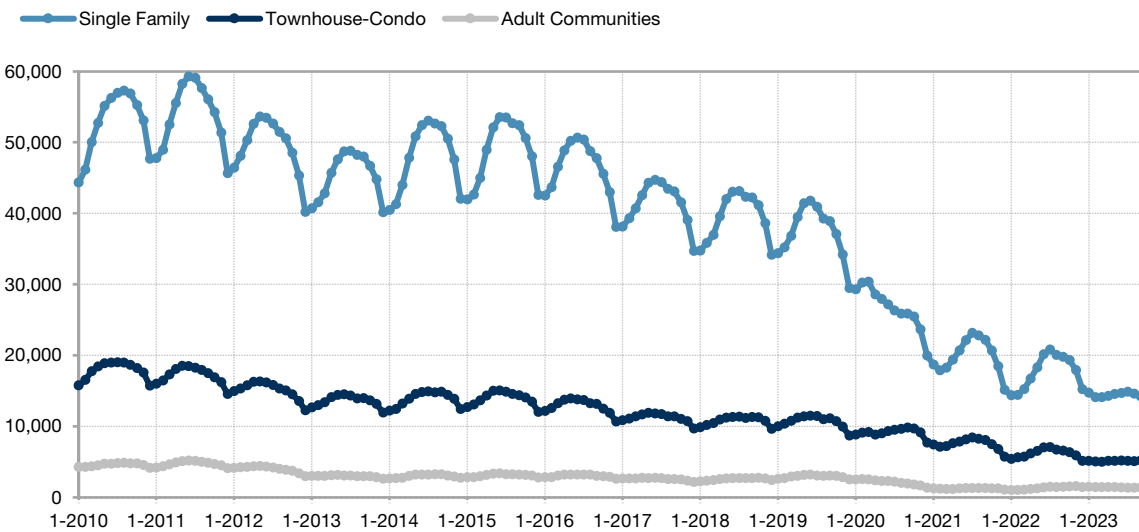


The number of properties available for sale in active status at the end of a given month.

October



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
November 2022	17,930	5,877	1,532
December 2022	15,202	5,132	1,427
January 2023	14,718	5,095	1,451
February 2023	14,082	5,024	1,426
March 2023	14,079	4,982	1,406
April 2023	14,255	5,101	1,438
May 2023	14,557	5,094	1,397
June 2023	14,671	5,138	1,377
July 2023	14,831	5,135	1,345
August 2023	14,584	5,064	1,319
September 2023	14,232	5,149	1,364
October 2023	13,859	5,048	1,396
12-Month Avg.	14,750	5,153	1,407

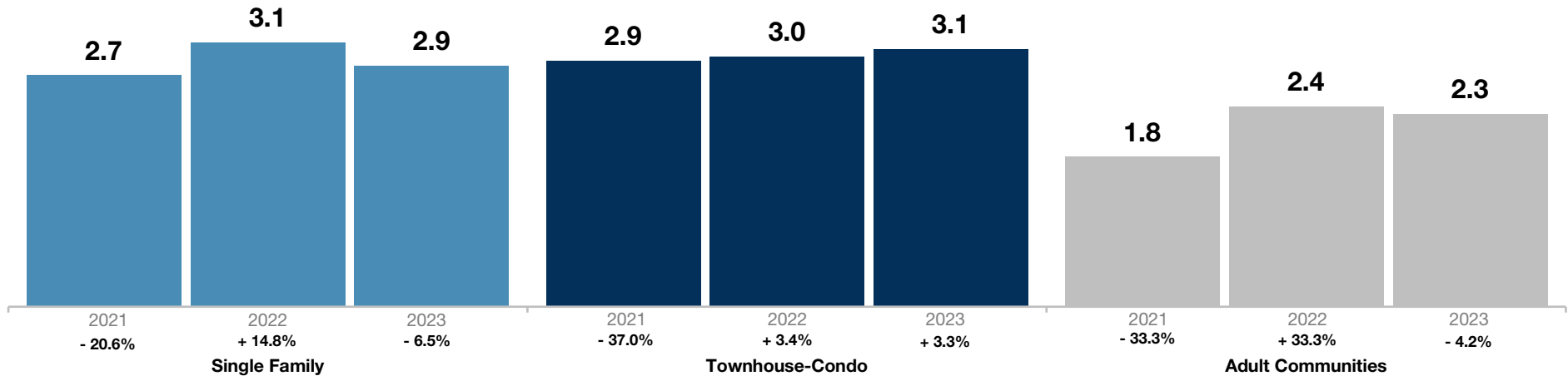
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

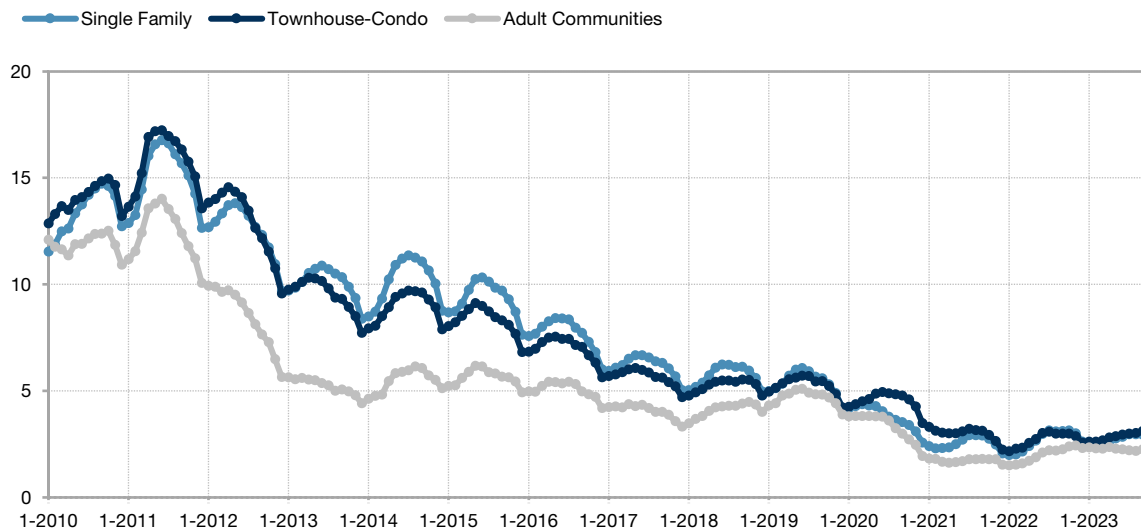


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

October



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

* Months Supply for all properties from November 2022 through October 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	10-2022	10-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		9,548	9,132	- 4.4%	122,060	95,352	- 21.9%
Pending Sales		7,218	6,878	- 4.7%	91,206	74,622	- 18.2%
Closed Sales		8,376	7,072	- 15.6%	93,195	71,113	- 23.7%
Median Sales Price		\$425,000	\$470,000	+ 10.6%	\$430,000	\$455,000	+ 5.8%
Avg. Sales Price		\$532,084	\$586,148	+ 10.2%	\$537,546	\$570,886	+ 6.2%
Pct. of List Price Received		100.4%	102.0%	+ 1.6%	102.5%	101.8%	- 0.7%
Days on Market		37	34	- 8.1%	33	37	+ 12.1%
Affordability Index		94	81	- 13.8%	93	83	- 10.8%
Homes for Sale		27,997	21,037	- 24.9%	--	--	--
Months Supply		3.1	2.9	- 6.5%	--	--	--