

Monthly Indicators

For residential real estate activity in the state of New Jersey



May 2022

After two years of record-setting activity, there are signs the housing market might be cooling. High home prices and a surge in mortgage interest rates are slowing buyer activity, with home sales declining for the third consecutive month under the weight of soaring homeownership costs. The National Association of REALTORS® (NAR) reports existing home sales were down 2.4% from the previous month, while pending sales fell 3.9% as of last measure, extending the trend of recent months. Economists predict sales will continue to soften in the near future, which may put downward pressure on home prices.

- Single Family Closed Sales were down 8.7 percent to 6,430.
- Townhouse-Condo Closed Sales were down 6.5 percent to 2,306.
- Adult Communities Closed Sales were down 1.8 percent to 640.

- Single Family Median Sales Price increased 12.6 percent to \$490,000.
- Townhouse-Condo Median Sales Price increased 9.1 percent to \$349,000.
- Adult Communities Median Sales Price increased 27.5 percent to \$325,000.

The slowdown in sales has provided a much-needed lift to housing supply, with inventory up 10.8% from the previous month according to NAR, although supply remains down 10.4% compared to this time last year, with only 2.2 months' supply of homes at the current sales pace. As the nation continues to explore ways to solve the ongoing housing shortage, estimated at 5.5 million homes, the Biden administration recently unveiled the Housing Supply Action Plan, which aims to expand housing access through a number of administrative and legislative actions and help relieve the nation's housing crisis over the next 5 years.

Monthly Snapshot

- 7.9% **- 20.1%** **+ 9.8%**

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	5-2021	5-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		11,259	10,269	- 8.8%	46,671	41,399	- 11.3%
Pending Sales		8,271	7,411	- 10.4%	36,965	31,430	- 15.0%
Closed Sales		7,043	6,430	- 8.7%	32,916	28,320	- 14.0%
Median Sales Price		\$435,000	\$490,000	+ 12.6%	\$414,900	\$450,000	+ 8.5%
Avg. Sales Price		\$551,460	\$621,816	+ 12.8%	\$517,262	\$572,230	+ 10.6%
Pct. of List Price Received		102.7%	104.9%	+ 2.1%	101.0%	103.0%	+ 2.0%
Days on Market		34	28	- 17.6%	43	36	- 16.3%
Affordability Index		128	88	- 31.3%	134	96	- 28.4%
Homes for Sale		20,513	16,300	- 20.5%	--	--	--
Months Supply		2.5	2.4	- 4.0%	--	--	--

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	5-2021	5-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		3,476	3,175	- 8.7%	16,142	14,178	- 12.2%
Pending Sales		2,626	2,357	- 10.2%	12,522	10,867	- 13.2%
Closed Sales		2,467	2,306	- 6.5%	11,115	9,933	- 10.6%
Median Sales Price		\$320,000	\$349,000	+ 9.1%	\$305,000	\$333,490	+ 9.3%
Avg. Sales Price		\$403,900	\$448,288	+ 11.0%	\$391,320	\$429,872	+ 9.9%
Pct. of List Price Received		100.4%	102.8%	+ 2.4%	99.4%	101.4%	+ 2.0%
Days on Market		38	30	- 21.1%	47	39	- 17.0%
Affordability Index		174	123	- 29.3%	182	129	- 29.1%
Homes for Sale		7,306	5,545	- 24.1%	--	--	--
Months Supply		2.9	2.4	- 17.2%	--	--	--

Adult Community Market Overview



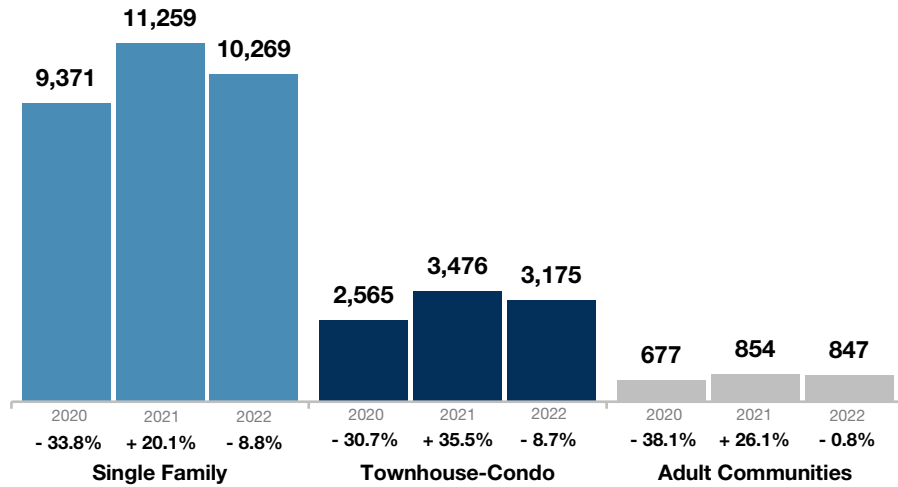
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	5-2021	5-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		854	847	- 0.8%	3,715	3,748	+ 0.9%
Pending Sales		740	623	- 15.8%	3,362	3,132	- 6.8%
Closed Sales		652	640	- 1.8%	3,095	2,989	- 3.4%
Median Sales Price		\$255,000	\$325,000	+ 27.5%	\$255,000	\$305,000	+ 19.6%
Avg. Sales Price		\$282,121	\$350,175	+ 24.1%	\$274,176	\$325,666	+ 18.8%
Pct. of List Price Received		101.4%	102.8%	+ 1.4%	100.0%	101.9%	+ 1.9%
Days on Market		34	25	- 26.5%	42	32	- 23.8%
Affordability Index		221	135	- 38.9%	221	143	- 35.3%
Homes for Sale		1,192	1,271	+ 6.6%	--	--	--
Months Supply		1.6	1.9	+ 18.8%	--	--	--

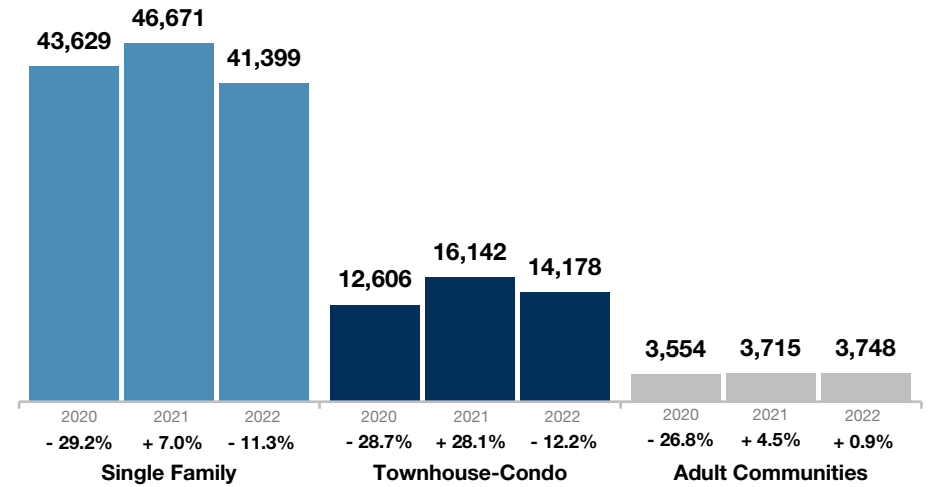
New Listings

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

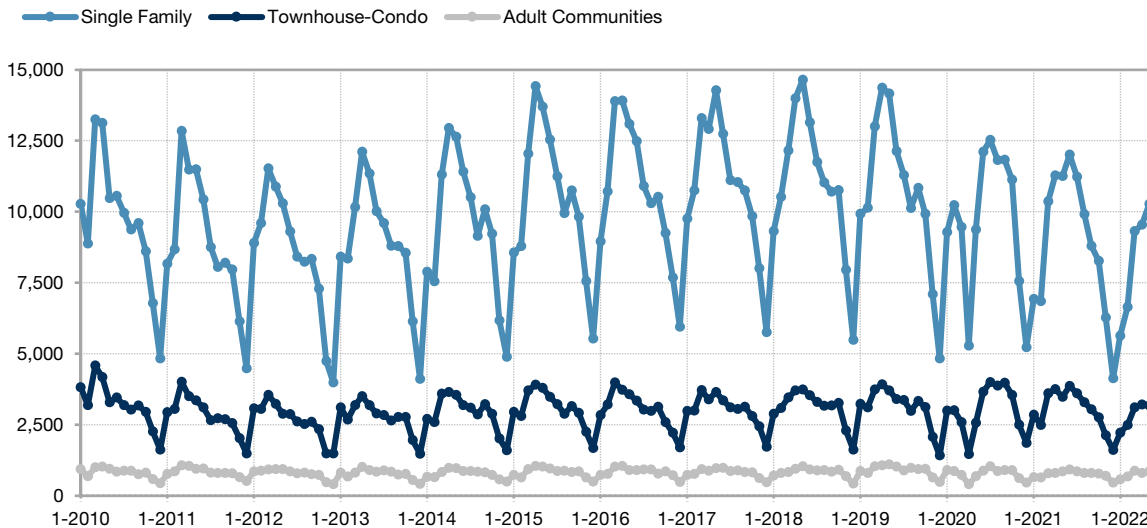
May



Year to Date



Historical New Listings by Month



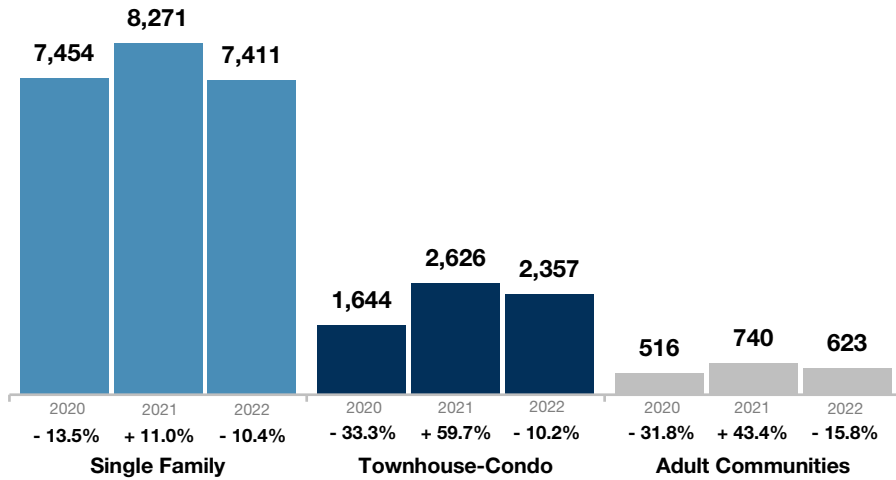
	Single Family	Townhouse-Condo	Adult Communities
June 2021	12,008	3,863	917
July 2021	11,229	3,605	851
August 2021	9,916	3,284	796
September 2021	8,802	3,041	795
October 2021	8,262	2,756	769
November 2021	6,275	2,122	688
December 2021	4,133	1,602	451
January 2022	5,624	2,218	564
February 2022	6,649	2,484	669
March 2022	9,320	3,099	870
April 2022	9,537	3,202	798
May 2022	10,269	3,175	847
12-Month Avg.	8,502	2,871	751

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

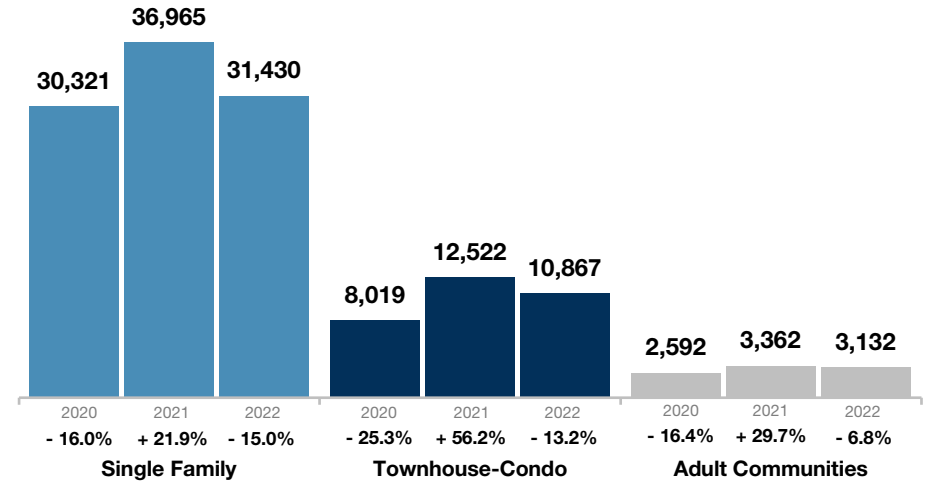
Pending Sales

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

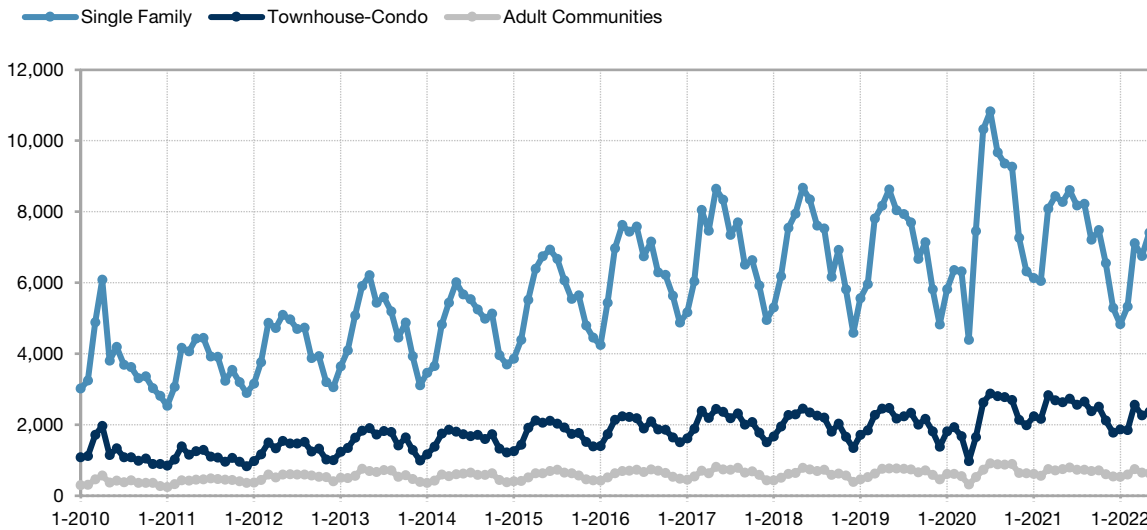
May



Year to Date



Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
June 2021	8,605	2,731	787
July 2021	8,177	2,555	729
August 2021	8,221	2,646	723
September 2021	7,206	2,371	689
October 2021	7,477	2,497	703
November 2021	6,554	2,117	602
December 2021	5,287	1,775	532
January 2022	4,829	1,860	530
February 2022	5,326	1,841	592
March 2022	7,111	2,552	746
April 2022	6,753	2,257	641
May 2022	7,411	2,357	623
12-Month Avg.	6,913	2,297	658

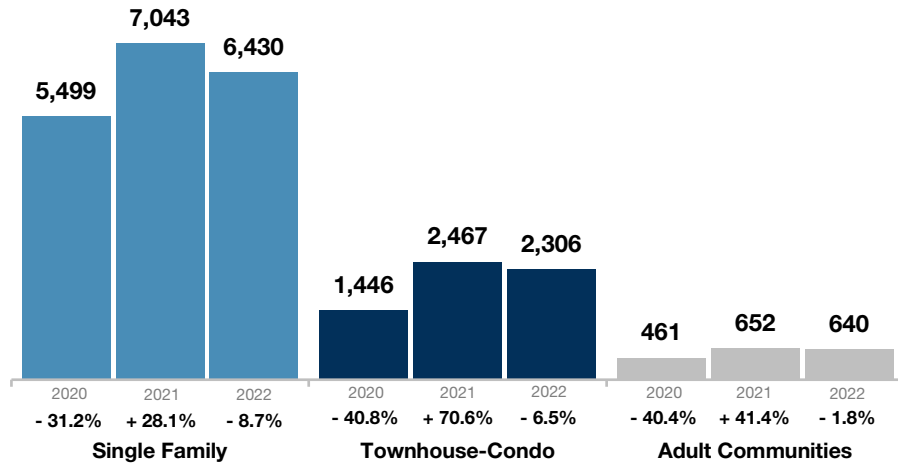
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Closed Sales

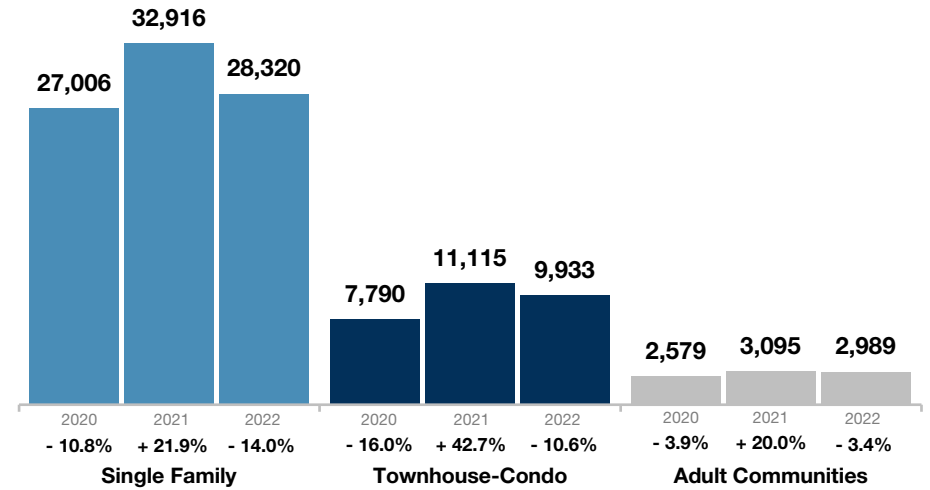
A count of the actual sales that closed in a given month.



May

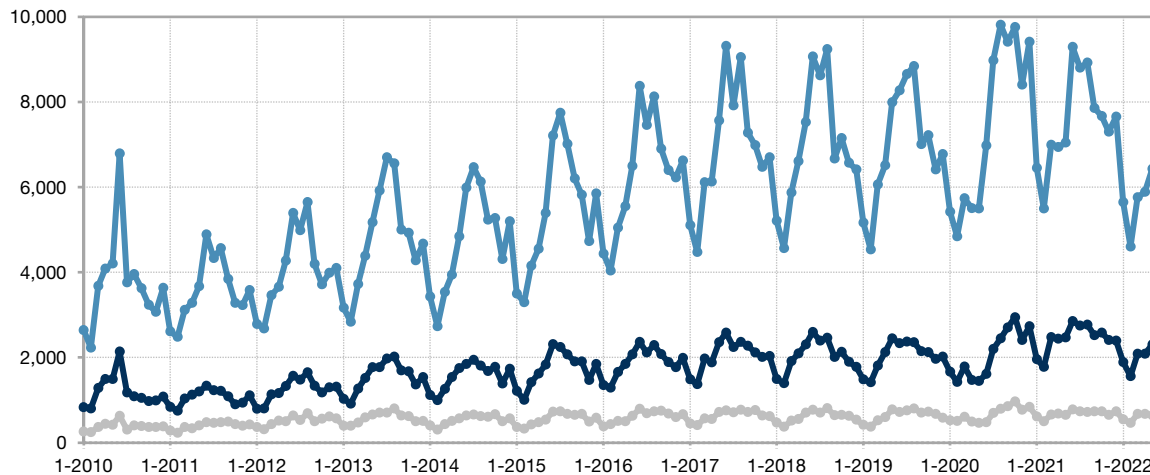


Year to Date



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.

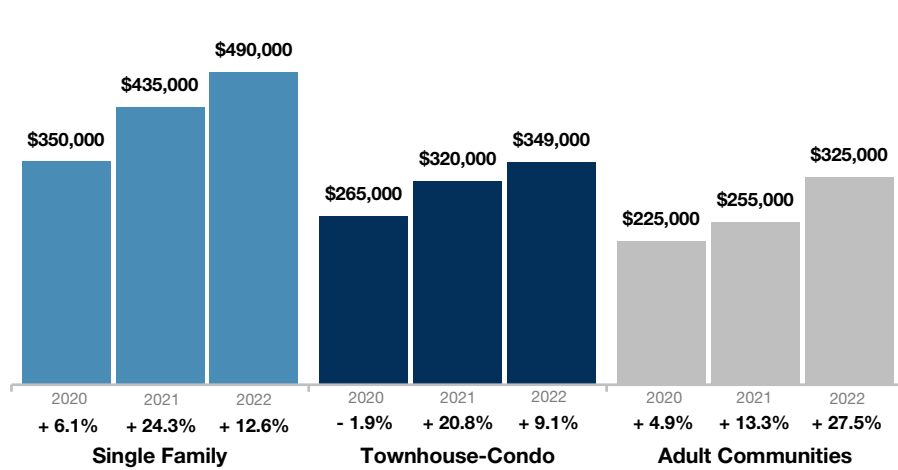
	Single Family	Townhouse-Condo	Adult Communities
June 2021	9,292	2,852	774
July 2021	8,799	2,749	732
August 2021	8,922	2,768	716
September 2021	7,853	2,517	733
October 2021	7,668	2,583	734
November 2021	7,301	2,410	651
December 2021	7,655	2,394	732
January 2022	5,643	1,892	542
February 2022	4,601	1,559	463
March 2022	5,757	2,088	674
April 2022	5,889	2,088	670
May 2022	6,430	2,306	640
12-Month Avg.	7,151	2,351	672

Median Sales Price

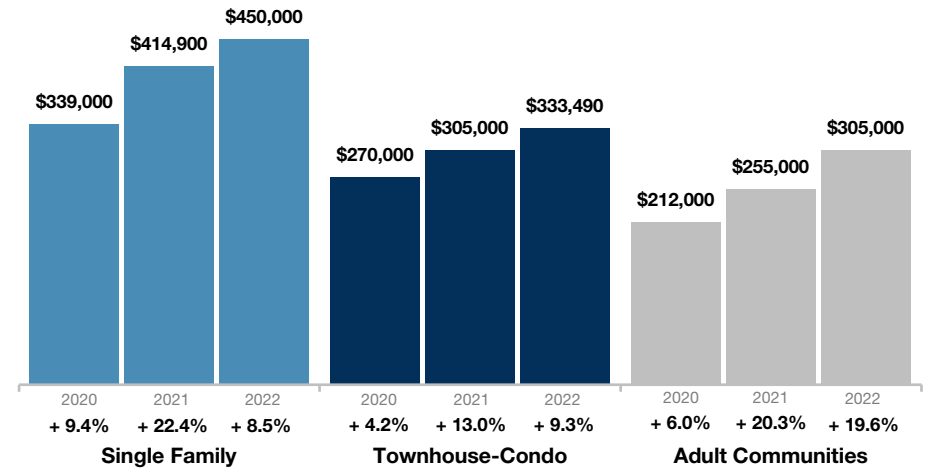


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

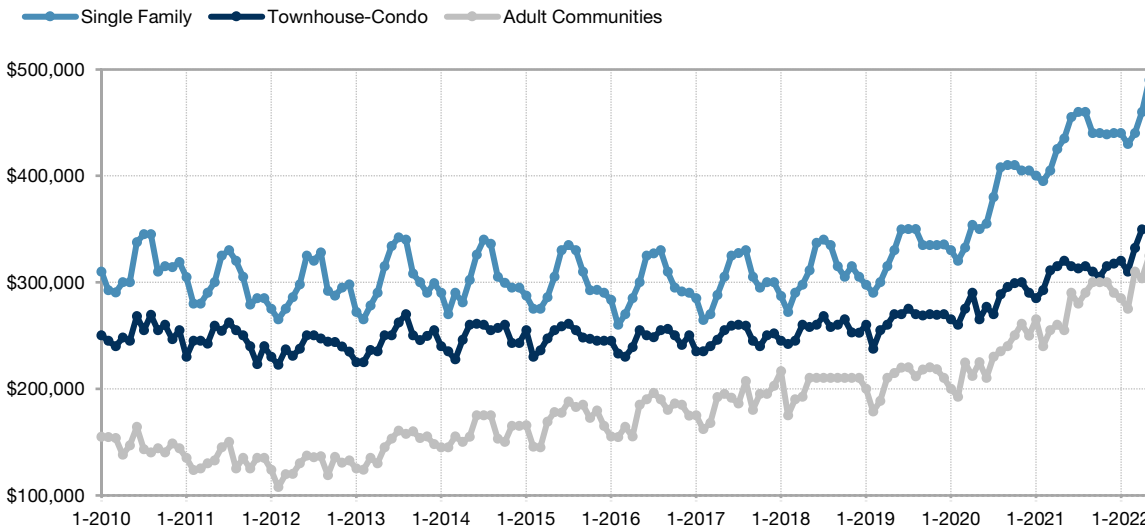
May



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 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	\$439,000	\$315,000	\$300,000
December 2021	\$440,000	\$317,500	\$290,000
January 2022	\$440,000	\$320,000	\$285,000
February 2022	\$430,000	\$310,000	\$275,000
March 2022	\$440,000	\$332,250	\$310,000
April 2022	\$460,000	\$349,725	\$303,500
May 2022	\$490,000	\$349,000	\$325,000
12-Month Med.*	\$450,000	\$320,000	\$299,000

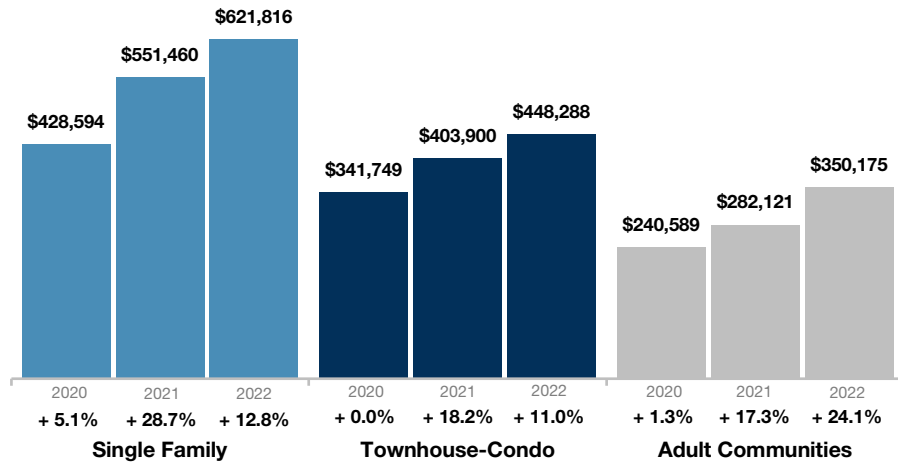
* Median Sales Price for all properties from June 2021 through May 2022. This is not the average of the individual figures above.

Average Sales Price

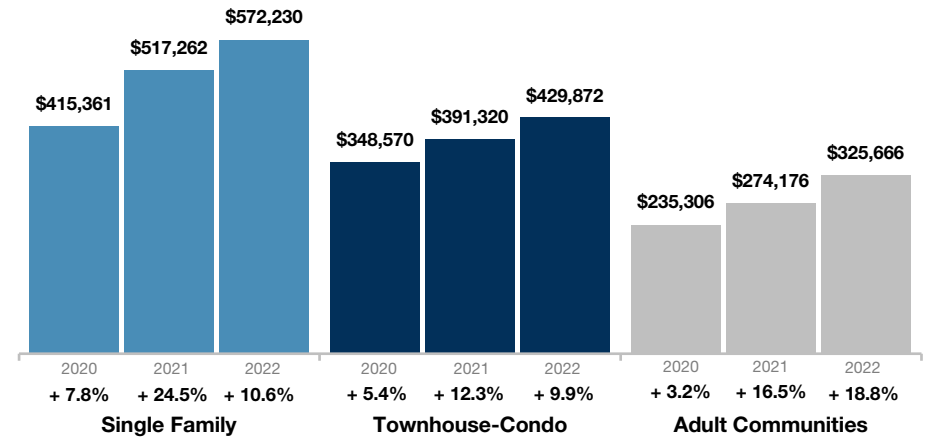


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

May

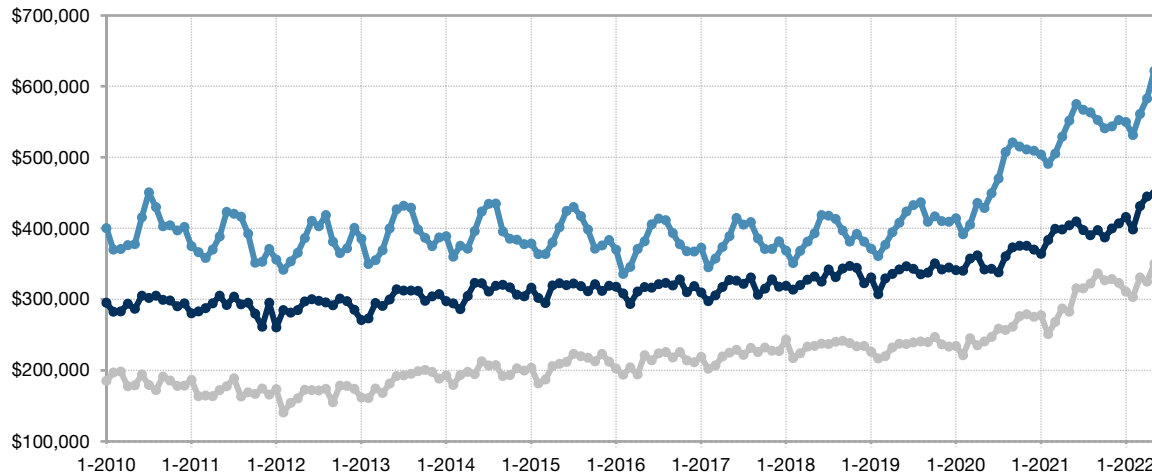


Year to Date



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 2021	\$574,900	\$409,338	\$315,376
July 2021	\$567,011	\$397,219	\$315,236
August 2021	\$563,054	\$389,917	\$322,201
September 2021	\$552,490	\$397,192	\$336,419
October 2021	\$540,599	\$386,961	\$326,655
November 2021	\$543,176	\$399,530	\$328,368
December 2021	\$552,188	\$406,625	\$323,025
January 2022	\$549,640	\$415,658	\$310,770
February 2022	\$531,424	\$398,250	\$303,163
March 2022	\$560,867	\$431,262	\$330,541
April 2022	\$582,725	\$444,612	\$324,931
May 2022	\$621,816	\$448,288	\$350,175
12-Month Avg.*	\$562,138	\$409,278	\$324,470

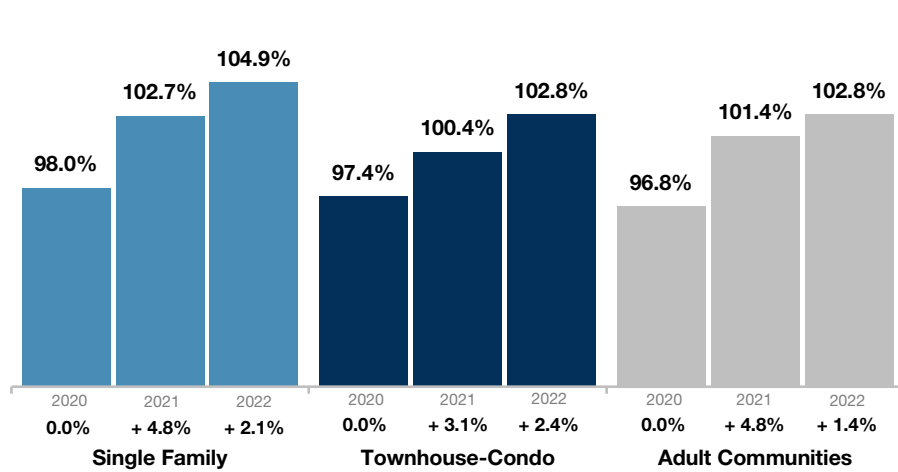
* Avg. Sales Price for all properties from June 2021 through May 2022. This is not the average of the individual figures above.

Percent of List Price Received

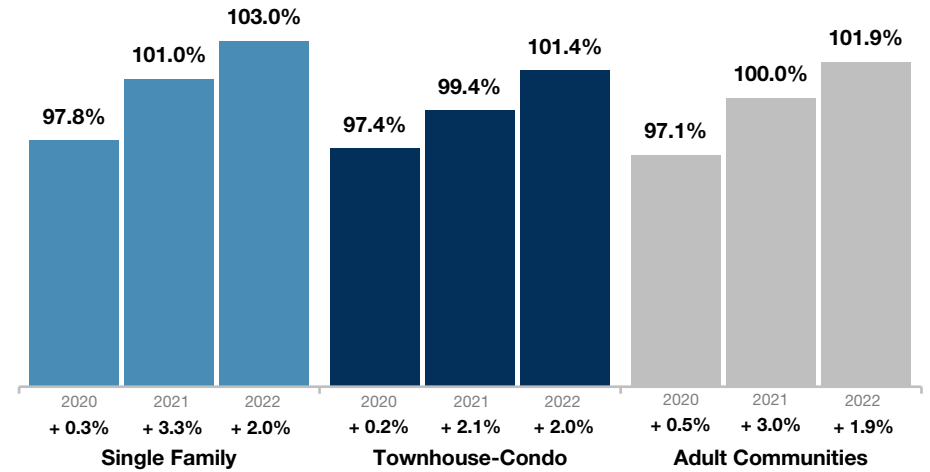


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

May

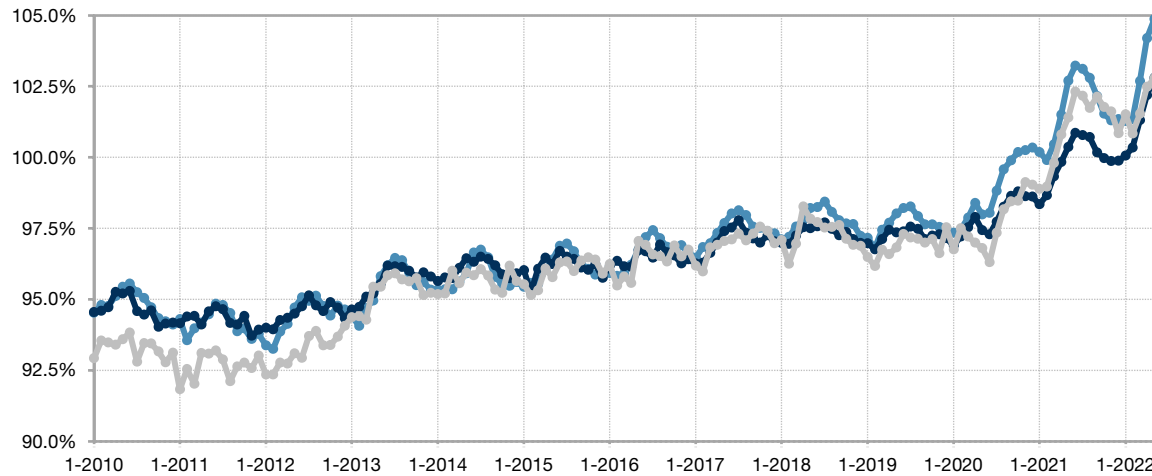


Year to Date



Historical Percent of List Price Received 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
June 2021	103.2%	100.9%	102.3%
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%	100.8%
January 2022	101.3%	100.1%	101.5%
February 2022	101.3%	100.3%	100.8%
March 2022	102.7%	101.3%	101.5%
April 2022	104.2%	102.2%	102.5%
May 2022	104.9%	102.8%	102.8%
12-Month Avg.*	102.5%	100.7%	101.8%

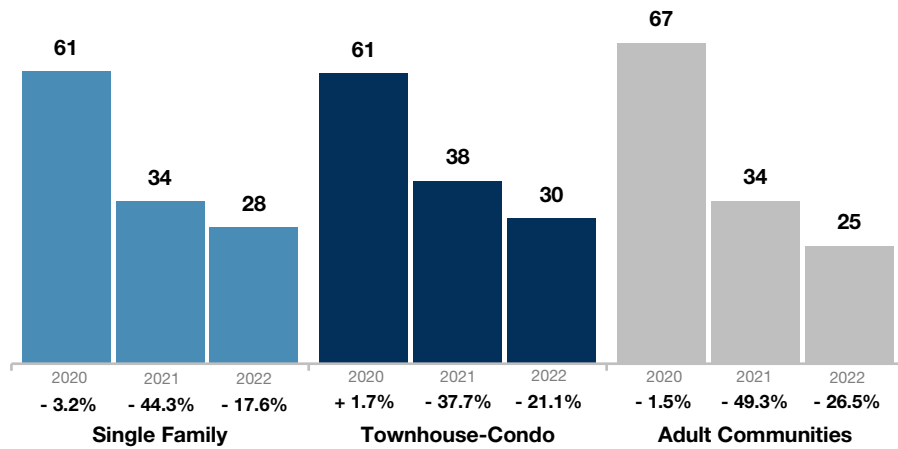
* Pct. of List Price Received for all properties from June 2021 through May 2022. This is not the average of the individual figures above.

Days on Market Until Sale

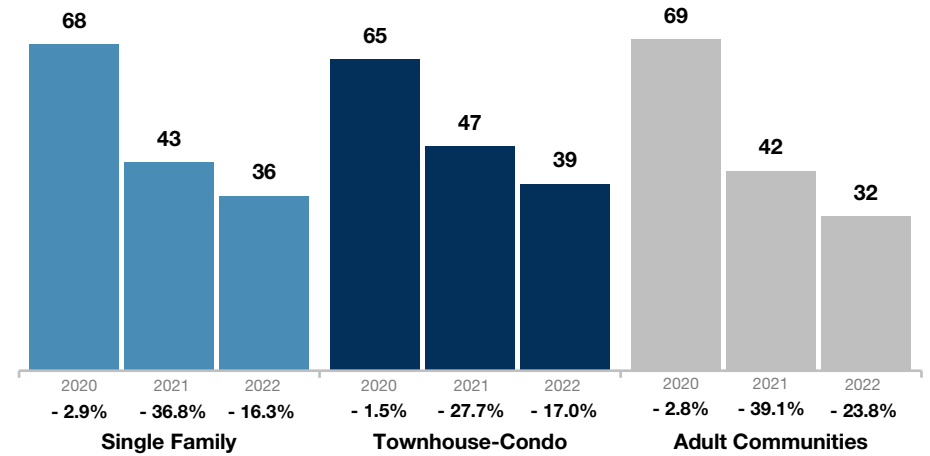


Average number of days between when a property is listed and when an offer is accepted in a given month.

May

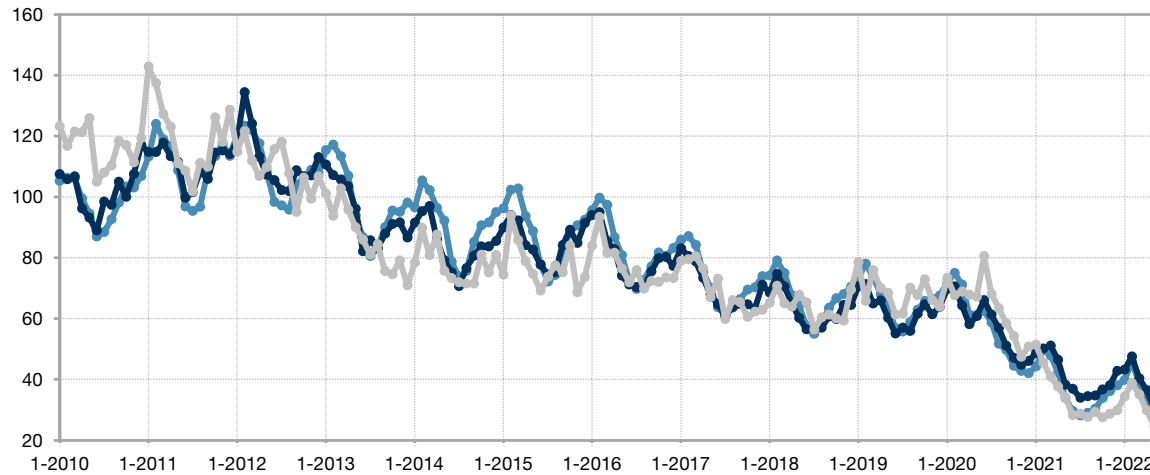


Year to Date



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 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	48	39
March 2022	39	40	35
April 2022	32	36	30
May 2022	28	30	25
12-Month Avg.*	33	37	30

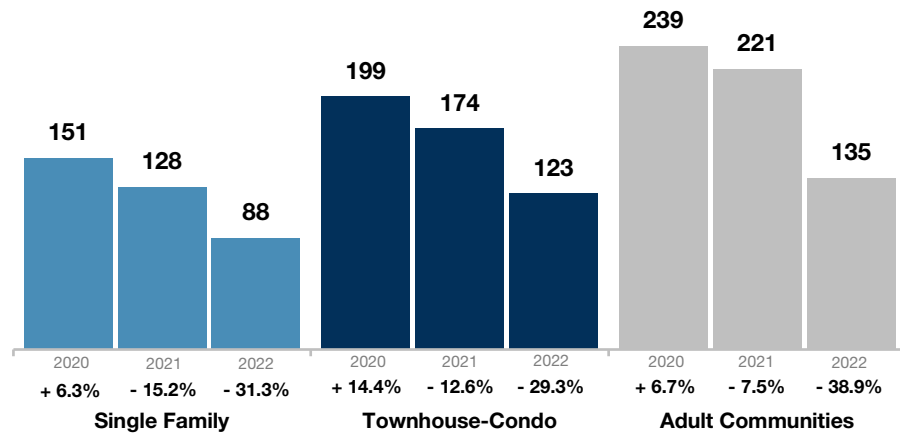
* Days on Market for all properties from June 2021 through May 2022. This is not the average of the individual figures above.

Housing Affordability Index

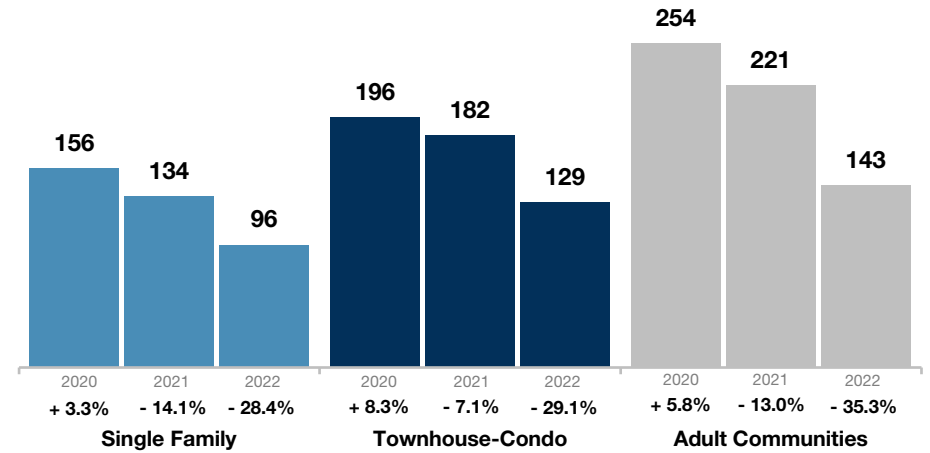


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

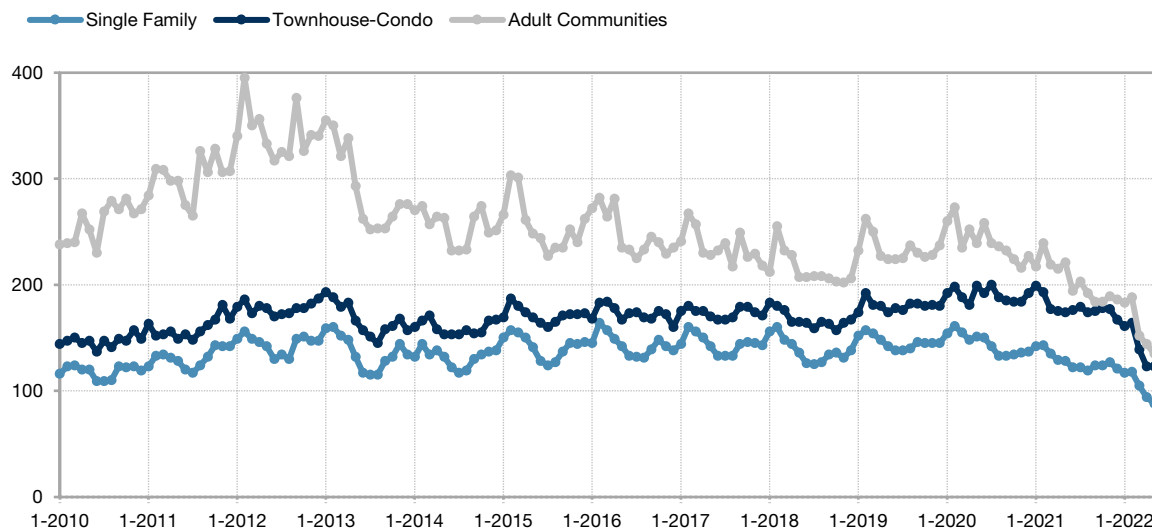
May



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 2021	122	176	194
July 2021	122	179	203
August 2021	119	174	192
September 2021	124	175	184
October 2021	124	178	184
November 2021	127	177	189
December 2021	121	167	186
January 2022	117	161	183
February 2022	118	164	188
March 2022	105	139	152
April 2022	94	123	144
May 2022	88	123	135
12-Month Avg.*	115	161	178

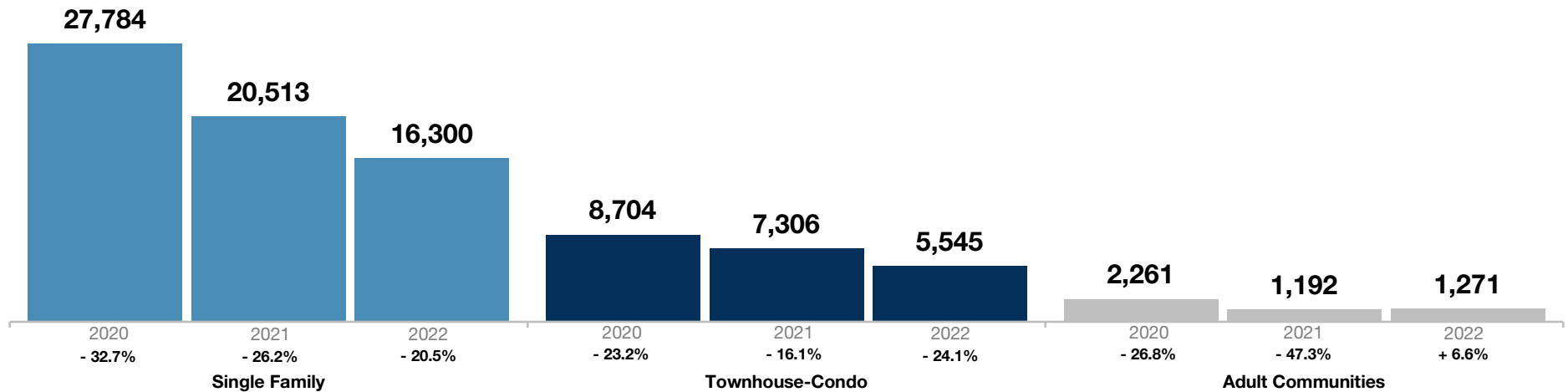
* Affordability Index for all properties from June 2021 through May 2022. This is not the average of the individual figures above.

Inventory of Homes for Sale

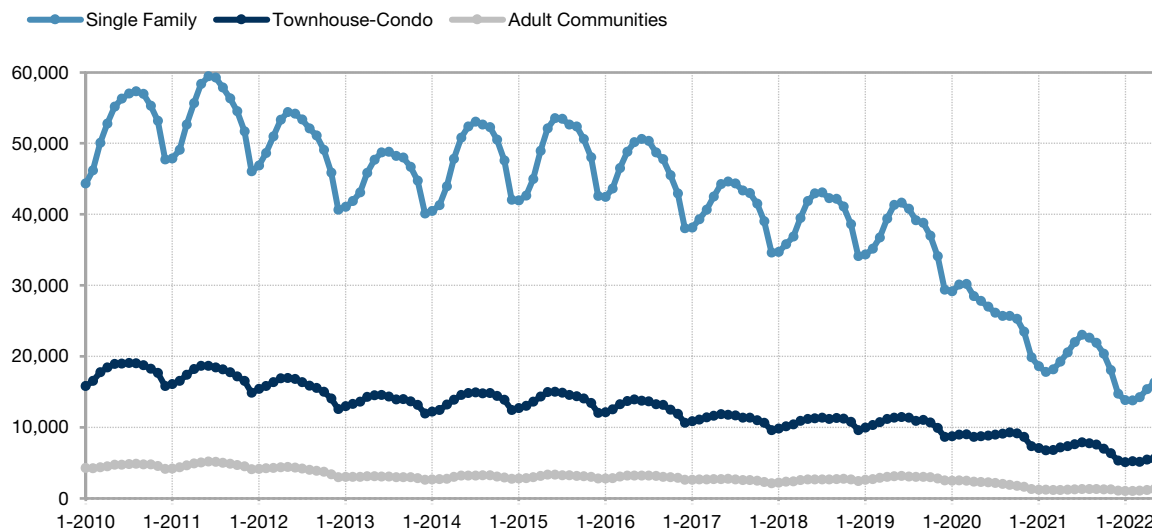


The number of properties available for sale in active status at the end of a given month.

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Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
June 2021	21,969	7,611	1,239
July 2021	22,991	7,871	1,287
August 2021	22,596	7,714	1,275
September 2021	21,883	7,539	1,263
October 2021	20,343	6,983	1,227
November 2021	18,074	6,309	1,224
December 2021	14,705	5,313	1,050
January 2022	13,829	5,049	1,010
February 2022	13,749	5,202	1,025
March 2022	14,241	5,122	1,064
April 2022	15,366	5,442	1,142
May 2022	16,300	5,545	1,271
12-Month Avg.	18,004	6,308	1,173

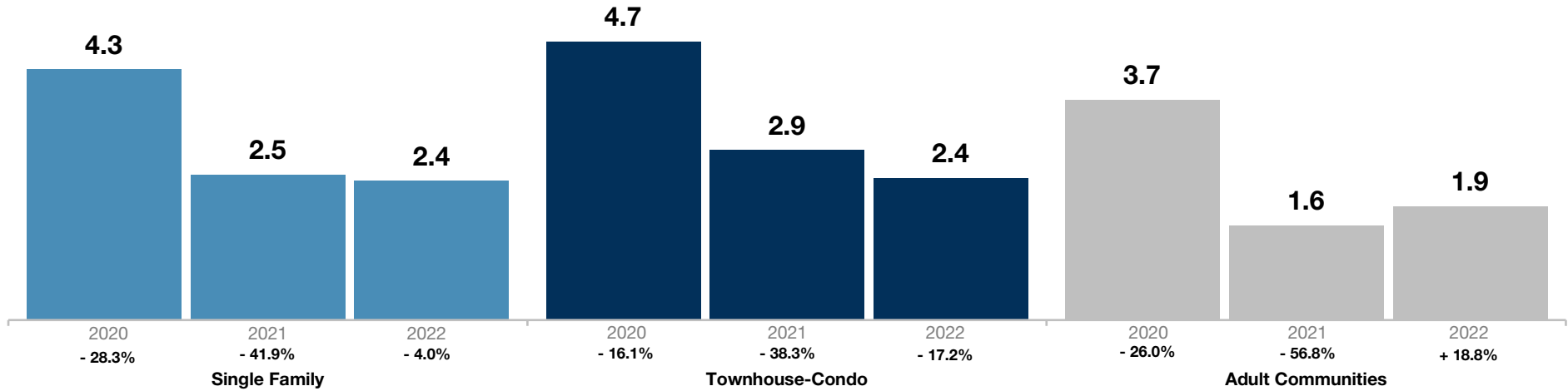
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

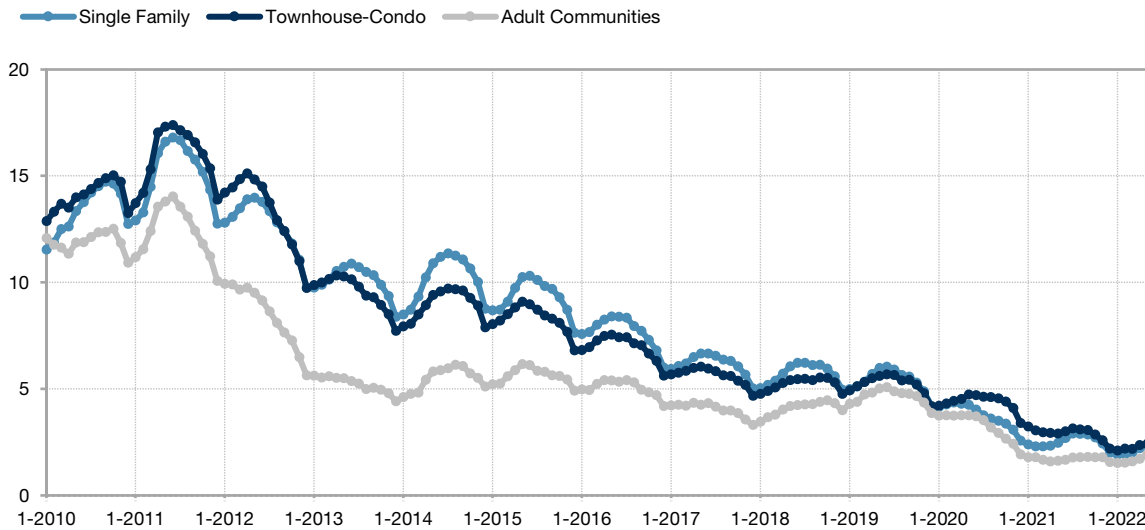


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

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 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	2.9	3.1	1.8
October 2021	2.7	2.8	1.8
November 2021	2.4	2.6	1.8
December 2021	2.0	2.2	1.6
January 2022	1.9	2.1	1.5
February 2022	1.9	2.2	1.5
March 2022	2.0	2.2	1.6
April 2022	2.2	2.3	1.7
May 2022	2.4	2.4	1.9
12-Month Avg.*	2.4	2.6	1.7

* Months Supply for all properties from June 2021 through May 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	5-2021	5-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		15,900	14,548	- 8.5%	67,915	60,496	- 10.9%
Pending Sales		11,816	10,529	- 10.9%	53,728	46,202	- 14.0%
Closed Sales		10,334	9,516	- 7.9%	47,954	41,940	- 12.5%
Median Sales Price		\$399,999	\$439,000	+ 9.8%	\$379,000	\$415,000	+ 9.5%
Avg. Sales Price		\$498,678	\$559,846	+ 12.3%	\$472,513	\$520,111	+ 10.1%
Pct. of List Price Received		102.0%	104.2%	+ 2.2%	100.5%	102.5%	+ 2.0%
Days on Market		35	29	- 17.1%	44	37	- 15.9%
Affordability Index		139	98	- 29.5%	146	104	- 28.8%
Homes for Sale		29,870	23,854	- 20.1%	--	--	--
Months Supply		2.5	2.4	- 4.0%	--	--	--