

Monthly Indicators

For residential real estate activity in the state of New Jersey



October 2022

Existing home sales declined nationwide for the eighth consecutive month, falling 1.5% as of last measure, according to the National Association of REALTORS® (NAR), with sales down nearly 24% from the same period last year. Pending home sales also declined, dropping 10.9% month-to-month, exceeding economists' expectations. Stubbornly high inflation and soaring borrowing costs have eroded buyer purchasing power and have caused the market to cool rapidly this year.

- Single Family Closed Sales were down 27.4 percent to 5,565.
- Townhouse-Condo Closed Sales were down 28.3 percent to 1,933.
- Adult Communities Closed Sales were down 9.3 percent to 665.

- Single Family Median Sales Price increased 6.8 percent to \$470,000.
- Townhouse-Condo Median Sales Price increased 9.7 percent to \$340,000.
- Adult Communities Median Sales Price increased 8.4 percent to \$325,000.

The US housing market is undergoing a major shift, and affordability continues to be an obstacle for buyers and sellers. Mortgage rates have doubled since March, and home prices remain elevated due to a limited supply of homes, although price gains are slowing at a quickening pace. As a result, many homeowners are waiting until market conditions improve to sell their home, while other sellers are increasingly cutting prices and offering concessions to attract a greater number of buyers.

Monthly Snapshot

- 26.6% **- 16.0%** **+ 6.3%**

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	10-2021	10-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		8,263	6,442	- 22.0%	96,893	83,215	- 14.1%
Pending Sales		7,468	4,987	- 33.2%	76,591	62,270	- 18.7%
Closed Sales		7,669	5,565	- 27.4%	75,456	63,243	- 16.2%
Median Sales Price		\$440,000	\$470,000	+ 6.8%	\$435,000	\$475,000	+ 9.2%
Avg. Sales Price		\$540,909	\$607,939	+ 12.4%	\$541,664	\$595,982	+ 10.0%
Pct. of List Price Received		101.5%	100.5%	- 1.0%	101.9%	102.9%	+ 1.0%
Days on Market		34	38	+ 11.8%	36	33	- 8.3%
Affordability Index		125	82	- 34.4%	126	81	- 35.7%
Homes for Sale		20,560	17,261	- 16.0%	--	--	--
Months Supply		2.7	2.8	+ 3.7%	--	--	--

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	10-2021	10-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		2,870	2,137	- 25.5%	33,950	28,470	- 16.1%
Pending Sales		2,607	1,720	- 34.0%	26,370	21,444	- 18.7%
Closed Sales		2,696	1,933	- 28.3%	25,644	21,803	- 15.0%
Median Sales Price		\$310,000	\$340,000	+ 9.7%	\$312,000	\$341,000	+ 9.3%
Avg. Sales Price		\$386,125	\$420,568	+ 8.9%	\$392,464	\$432,479	+ 10.2%
Pct. of List Price Received		100.0%	100.2%	+ 0.2%	100.1%	101.5%	+ 1.4%
Days on Market		37	35	- 5.4%	41	34	- 17.1%
Affordability Index		177	113	- 36.2%	176	113	- 35.8%
Homes for Sale		7,415	5,718	- 22.9%	--	--	--
Months Supply		2.9	2.7	- 6.9%	--	--	--

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.

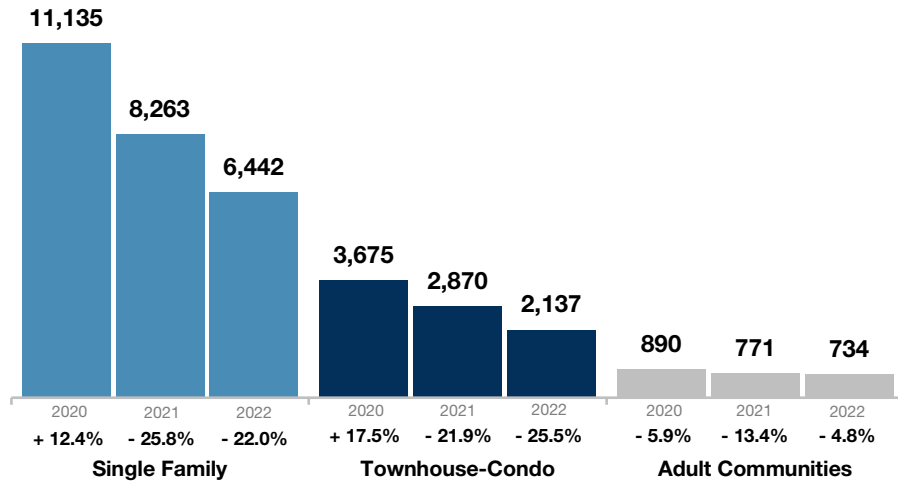
Key Metrics	Historical Sparklines	10-2021	10-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		771	734	- 4.8%	7,846	7,850	+ 0.1%
Pending Sales		710	499	- 29.7%	7,014	6,420	- 8.5%
Closed Sales		733	665	- 9.3%	6,786	6,468	- 4.7%
Median Sales Price		\$299,950	\$325,000	+ 8.4%	\$275,000	\$312,225	+ 13.5%
Avg. Sales Price		\$326,824	\$359,492	+ 10.0%	\$300,692	\$339,763	+ 13.0%
Pct. of List Price Received		101.8%	100.5%	- 1.3%	101.1%	101.5%	+ 0.4%
Days on Market		27	33	+ 22.2%	34	31	- 8.8%
Affordability Index		186	120	- 35.5%	203	125	- 38.4%
Homes for Sale		1,223	1,509	+ 23.4%	--	--	--
Months Supply		1.8	2.4	+ 33.3%	--	--	--

New Listings

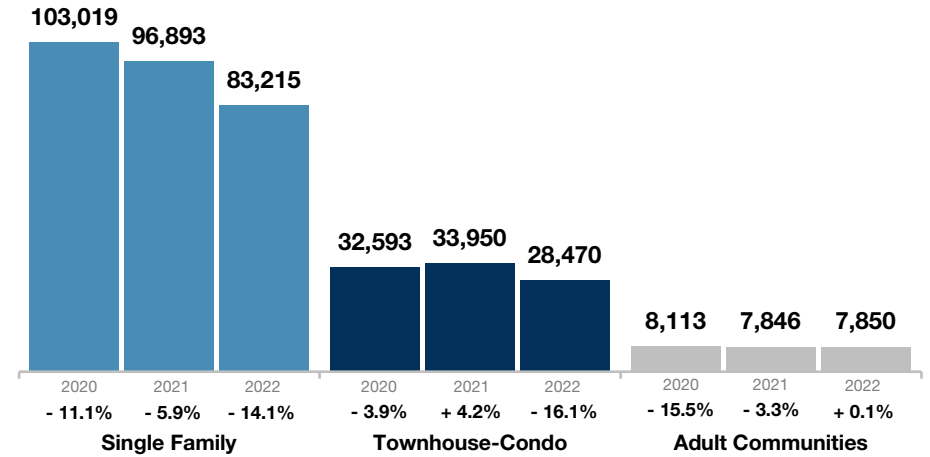


A count of the properties that have been newly listed on the market in a given month.

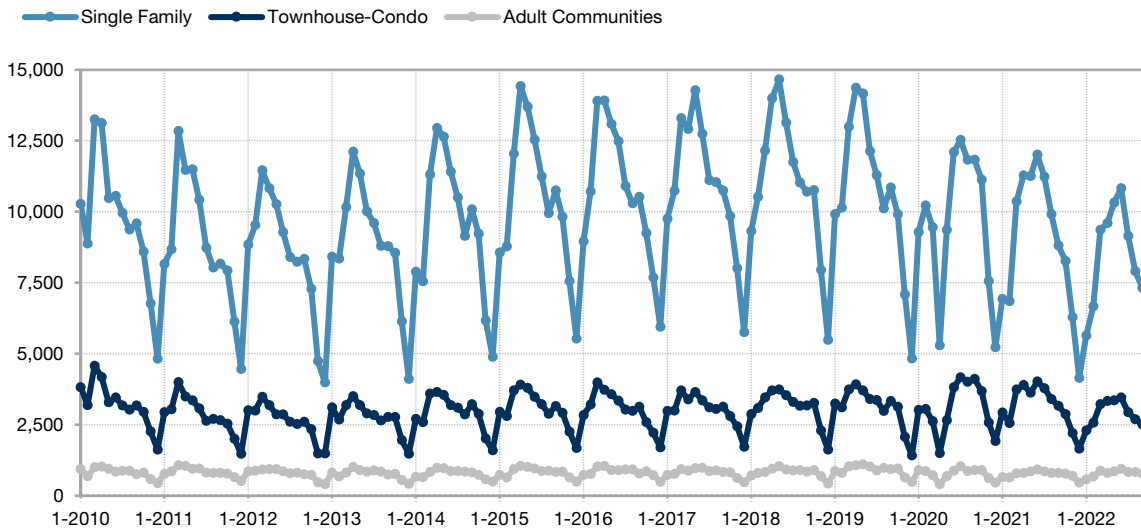
October



Year to Date



Historical New Listings by Month



	Single Family	Townhouse-Condo	Adult Communities
November 2021	6,280	2,199	690
December 2021	4,137	1,646	451
January 2022	5,637	2,288	565
February 2022	6,667	2,561	668
March 2022	9,358	3,220	868
April 2022	9,596	3,325	798
May 2022	10,323	3,349	851
June 2022	10,823	3,457	941
July 2022	9,147	2,940	823
August 2022	7,903	2,682	832
September 2022	7,319	2,511	770
October 2022	6,442	2,137	734
12-Month Avg.	7,803	2,693	749

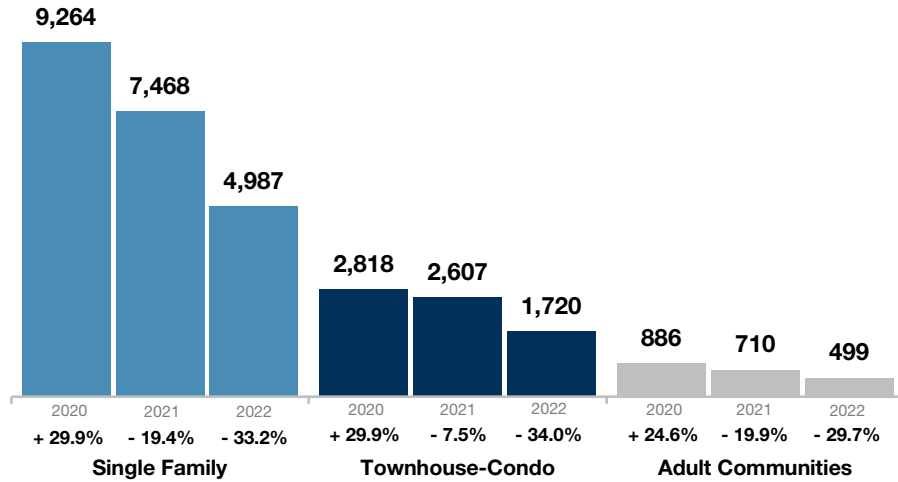
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Pending Sales

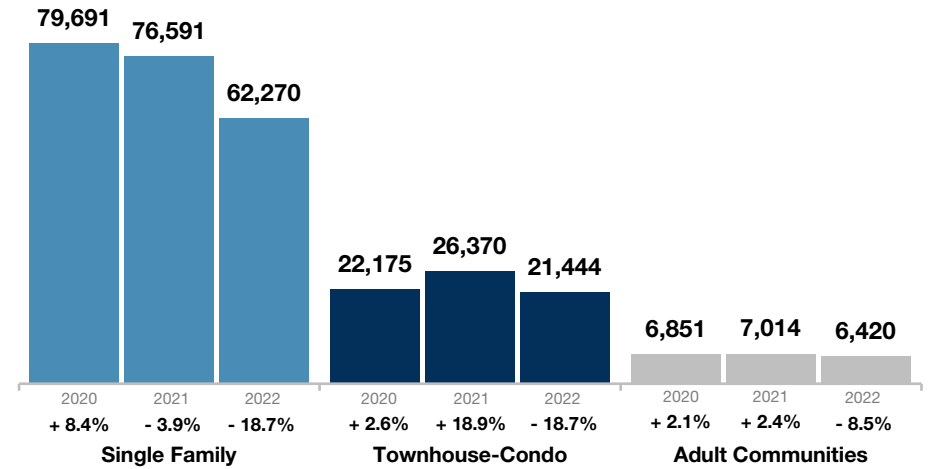


A count of the properties on which offers have been accepted in a given month.

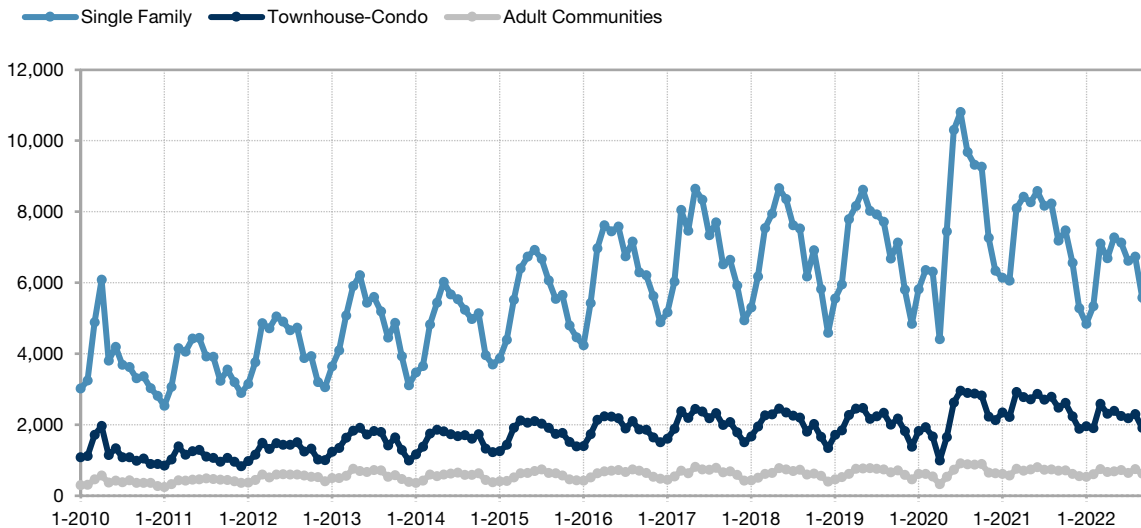
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Year to Date



Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
November 2021	6,558	2,233	605
December 2021	5,281	1,880	544
January 2022	4,841	1,949	528
February 2022	5,337	1,894	596
March 2022	7,097	2,581	739
April 2022	6,686	2,300	666
May 2022	7,268	2,387	677
June 2022	7,127	2,243	716
July 2022	6,616	2,174	635
August 2022	6,731	2,293	745
September 2022	5,580	1,903	619
October 2022	4,987	1,720	499
12-Month Avg.	6,176	2,130	631

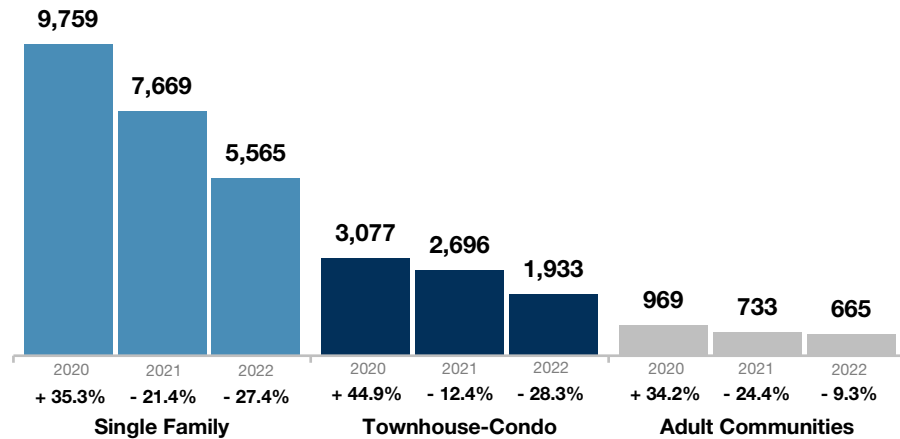
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Closed Sales

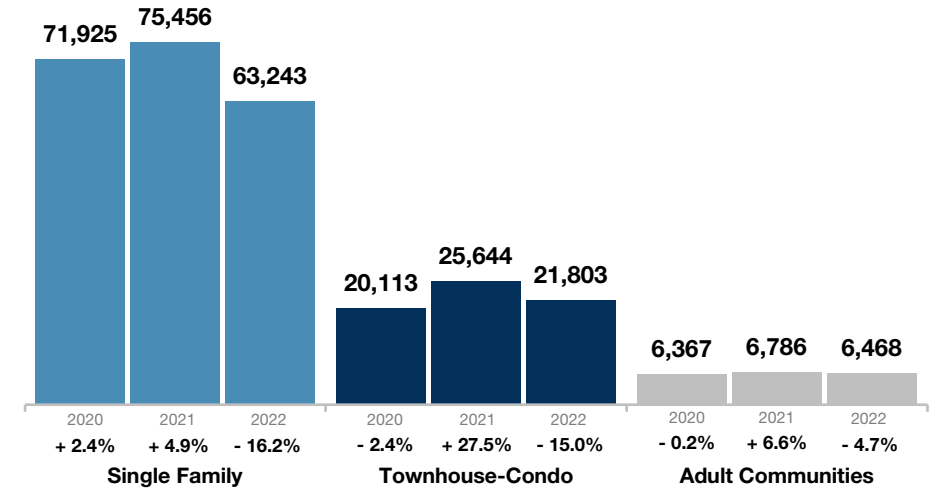
A count of the actual sales that closed in a given month.



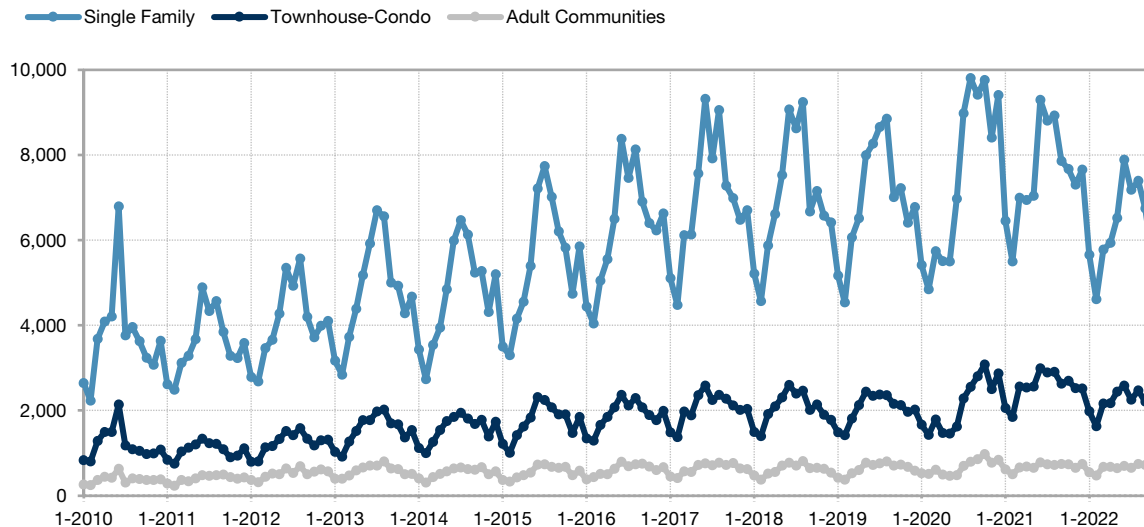
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Historical Closed Sales by Month



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

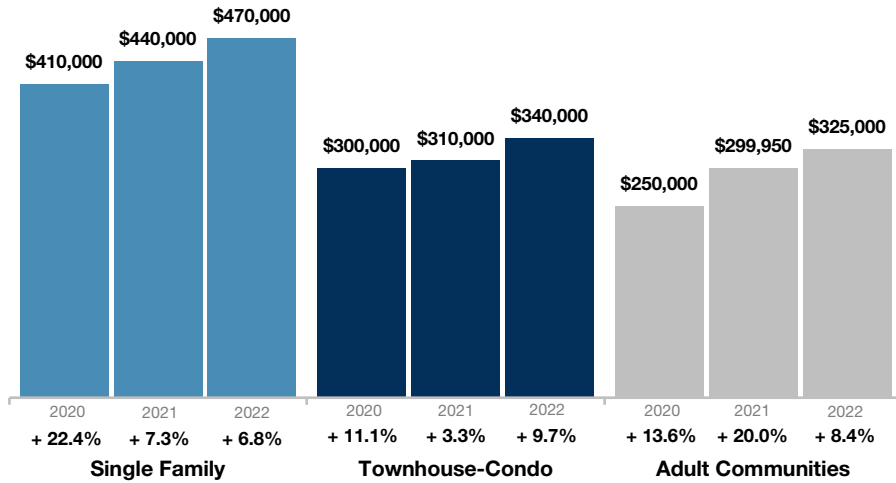
	Single Family	Townhouse-Condo	Adult Communities
November 2021	7,299	2,521	650
December 2021	7,656	2,514	736
January 2022	5,653	1,976	543
February 2022	4,611	1,623	466
March 2022	5,772	2,161	675
April 2022	5,933	2,169	671
May 2022	6,516	2,440	644
June 2022	7,884	2,583	695
July 2022	7,177	2,251	652
August 2022	7,392	2,465	738
September 2022	6,740	2,202	719
October 2022	5,565	1,933	665
12-Month Avg.	6,517	2,237	655

Median Sales Price

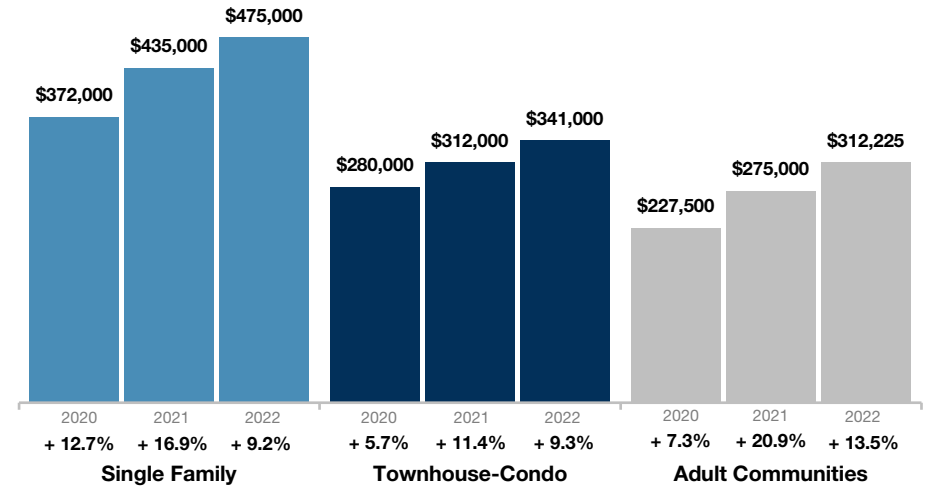


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

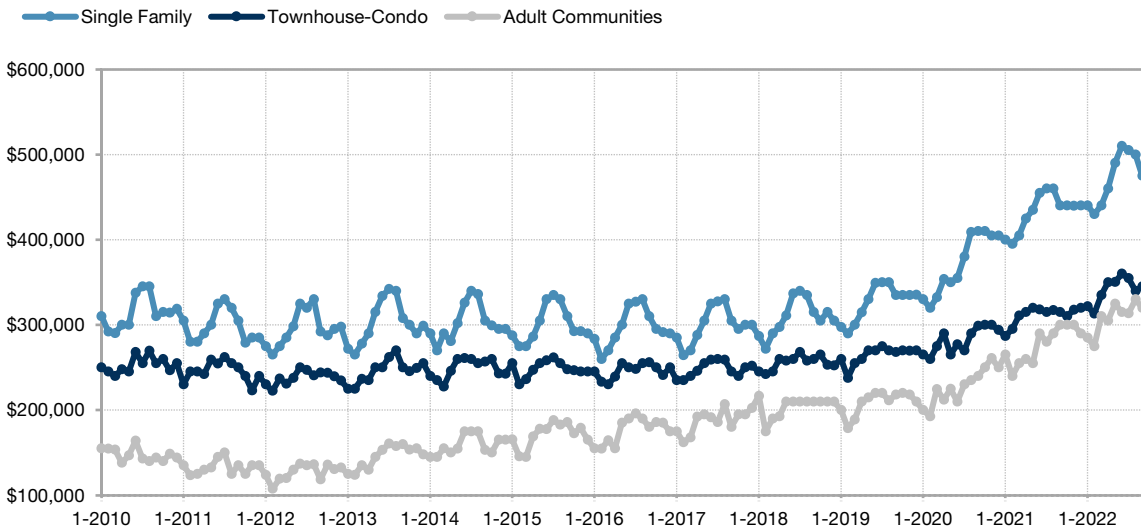
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Year to Date



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 2021	\$439,900	\$317,750	\$300,000
December 2021	\$440,000	\$320,000	\$290,000
January 2022	\$440,000	\$322,000	\$285,000
February 2022	\$430,000	\$313,250	\$275,000
March 2022	\$440,000	\$335,000	\$310,000
April 2022	\$460,000	\$350,000	\$305,000
May 2022	\$490,000	\$350,500	\$325,000
June 2022	\$510,000	\$360,000	\$315,000
July 2022	\$505,000	\$355,000	\$313,750
August 2022	\$500,000	\$340,000	\$330,000
September 2022	\$475,000	\$345,000	\$320,000
October 2022	\$470,000	\$340,000	\$325,000
12-Month Med.*	\$465,850	\$338,000	\$310,000

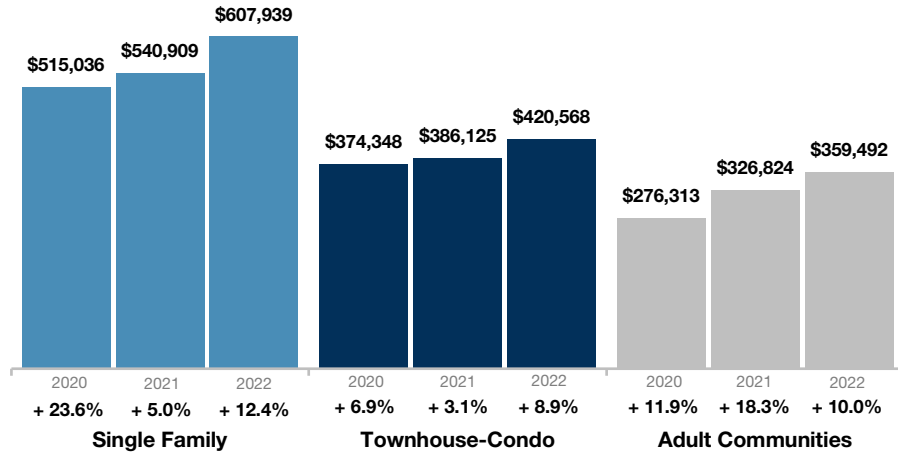
* Median Sales Price for all properties from November 2021 through October 2022. This is not the average of the individual figures above.

Average Sales Price

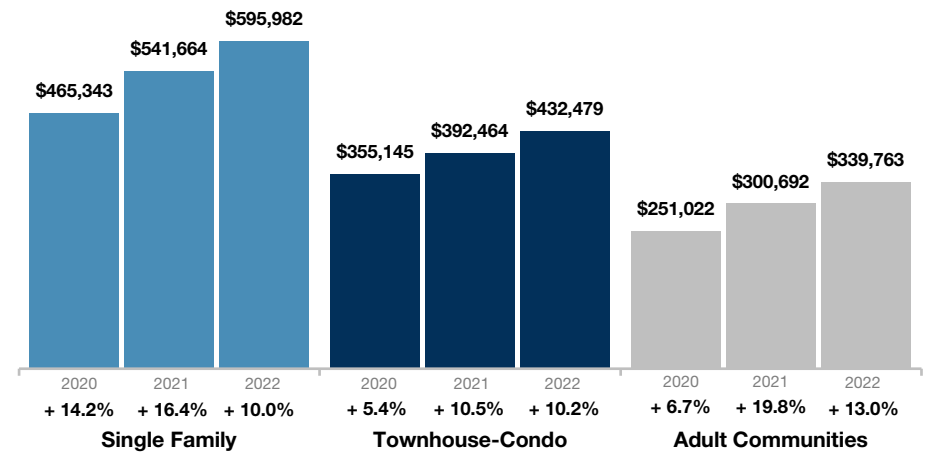


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

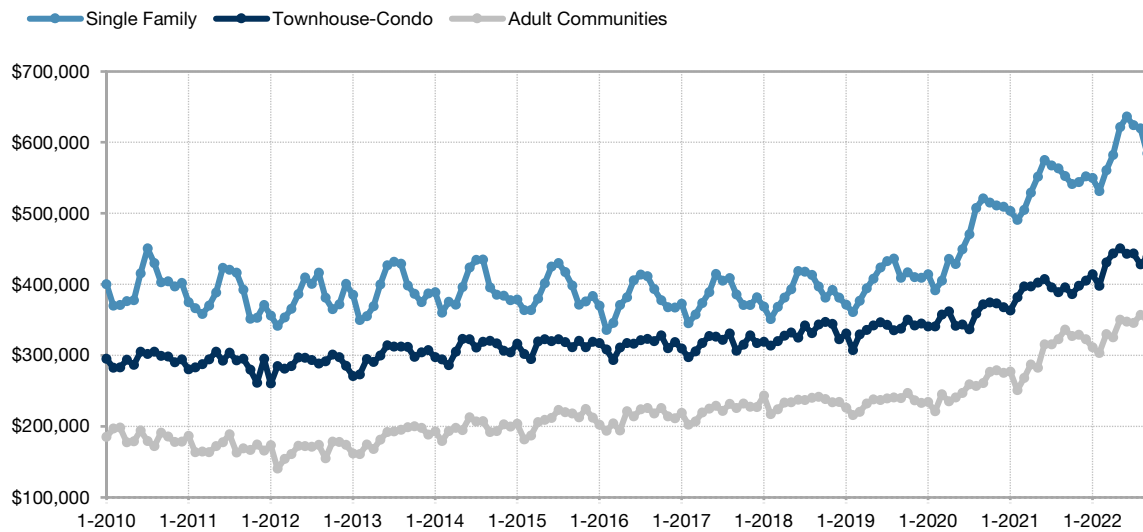
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Year to Date



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 2021	\$543,627	\$397,972	\$328,597
December 2021	\$551,844	\$404,893	\$322,519
January 2022	\$549,918	\$414,179	\$311,272
February 2022	\$531,140	\$397,635	\$303,022
March 2022	\$560,527	\$430,868	\$329,828
April 2022	\$581,976	\$443,220	\$325,129
May 2022	\$621,578	\$450,651	\$349,783
June 2022	\$636,100	\$442,760	\$347,228
July 2022	\$623,919	\$443,176	\$345,556
August 2022	\$619,807	\$427,987	\$356,723
September 2022	\$584,200	\$437,886	\$351,003
October 2022	\$607,939	\$420,568	\$359,492
12-Month Avg.*	\$586,775	\$426,652	\$337,221

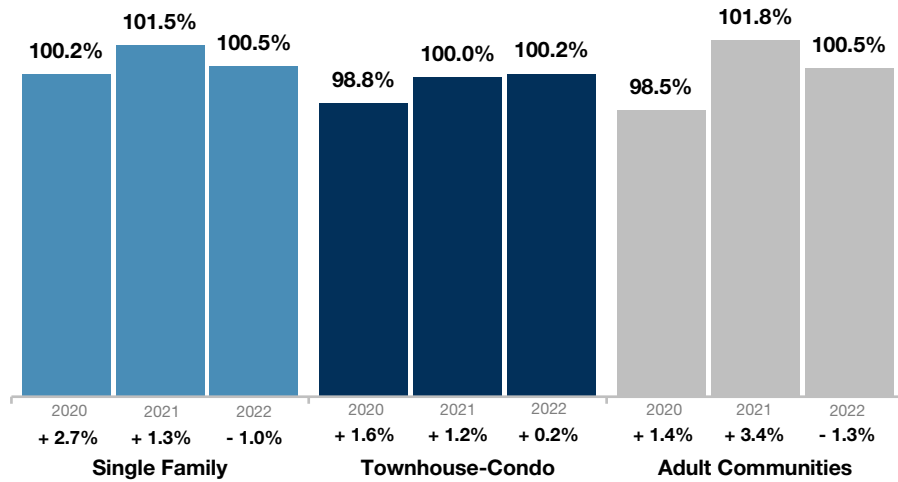
* Avg. Sales Price for all properties from November 2021 through October 2022. This is not the average of the individual figures above.

Percent of List Price Received

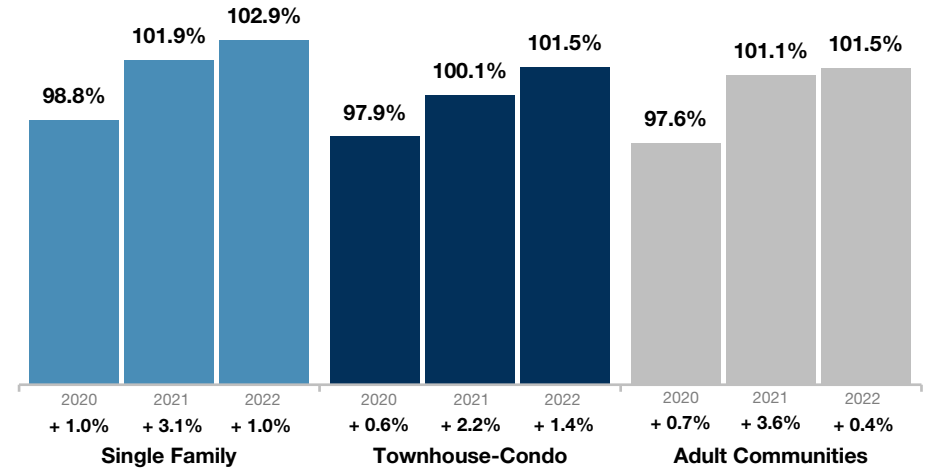


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

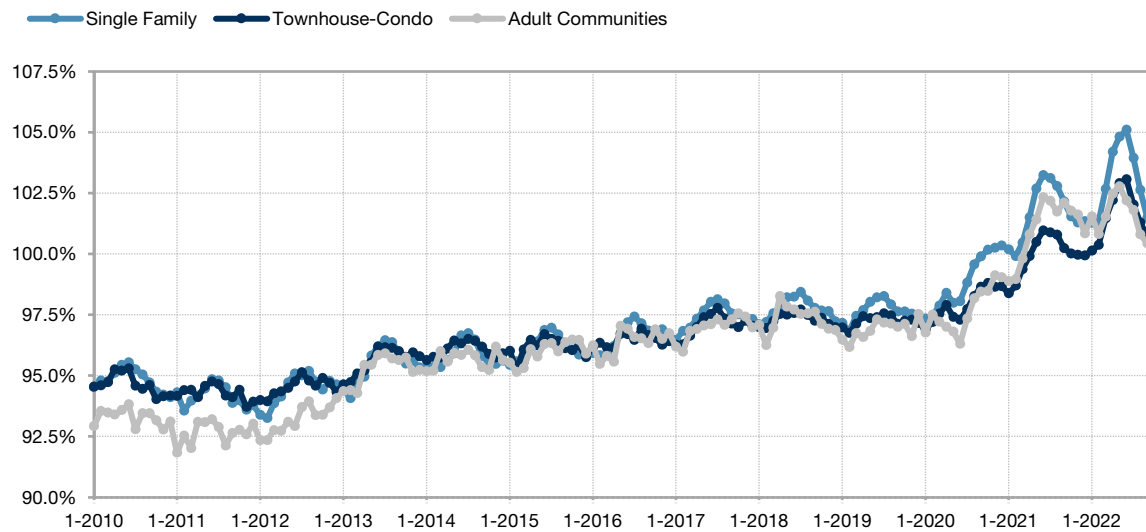
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Year to Date



Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
November 2021	101.3%	100.0%	101.6%
December 2021	101.3%	99.9%	100.8%
January 2022	101.3%	100.1%	101.5%
February 2022	101.3%	100.4%	100.8%
March 2022	102.7%	101.5%	101.5%
April 2022	104.2%	102.2%	102.5%
May 2022	104.8%	102.9%	102.8%
June 2022	105.1%	103.1%	102.2%
July 2022	104.0%	102.0%	101.8%
August 2022	102.6%	101.3%	100.8%
September 2022	101.5%	100.7%	100.4%
October 2022	100.5%	100.2%	100.5%
12-Month Avg.*	102.6%	101.2%	101.4%

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

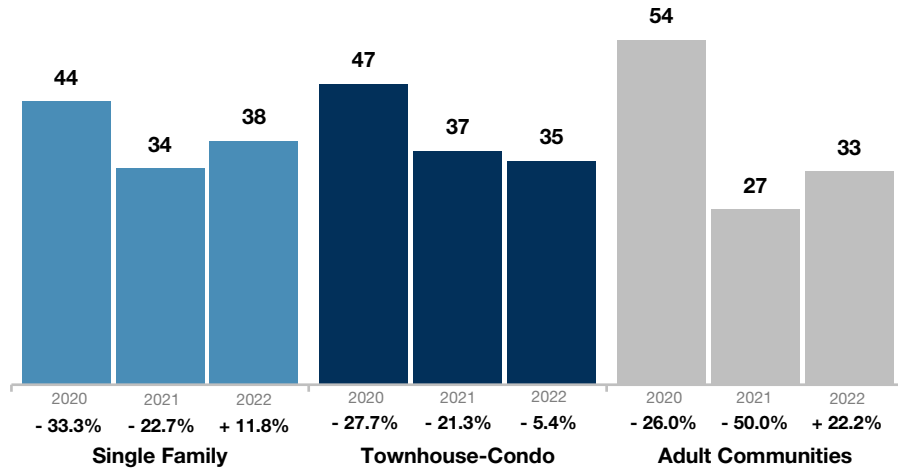
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Days on Market Until Sale

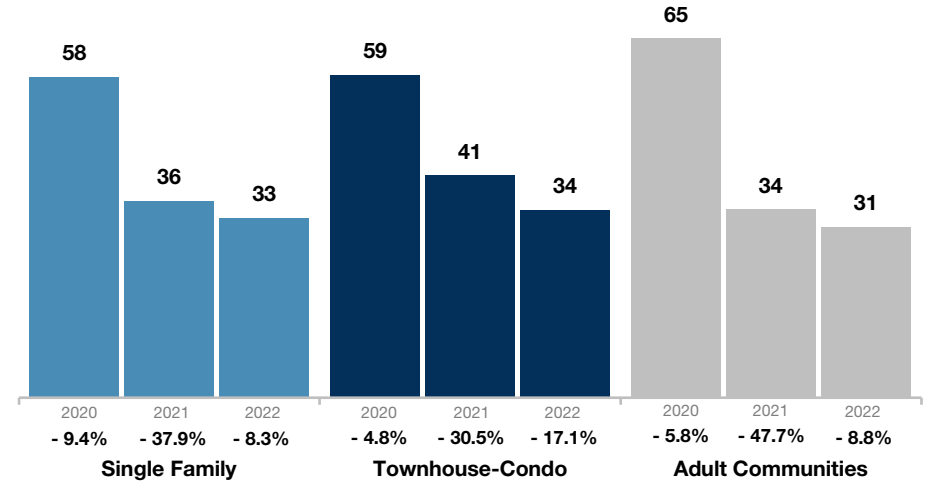


Average number of days between when a property is listed and when an offer is accepted in a given month.

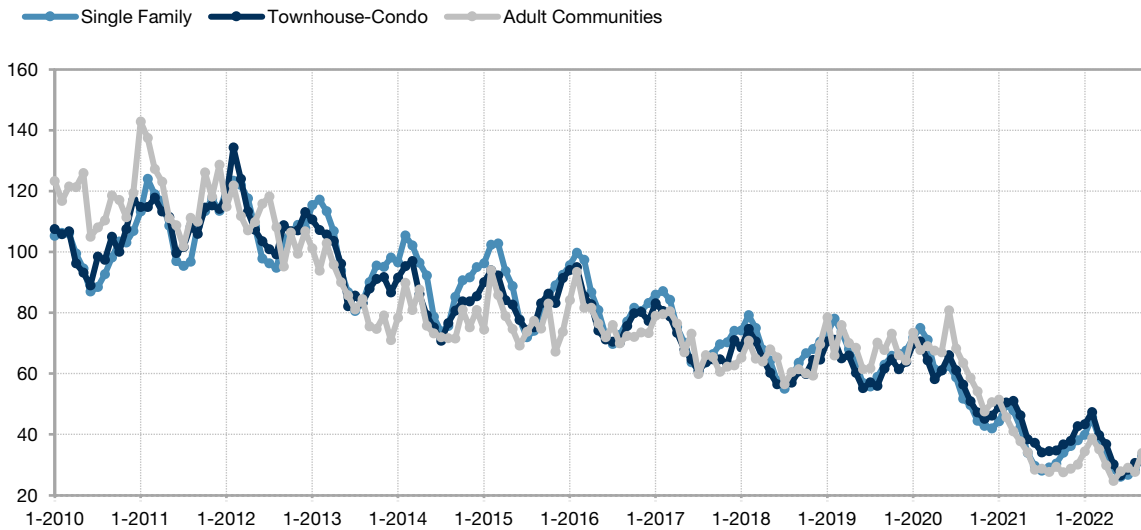
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Year to Date



Historical Days on Market Until 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
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
April 2022	32	37	30
May 2022	29	30	25
June 2022	26	26	28
July 2022	27	28	29
August 2022	28	31	28
September 2022	33	31	34
October 2022	38	35	33
12-Month Avg.*	34	35	31

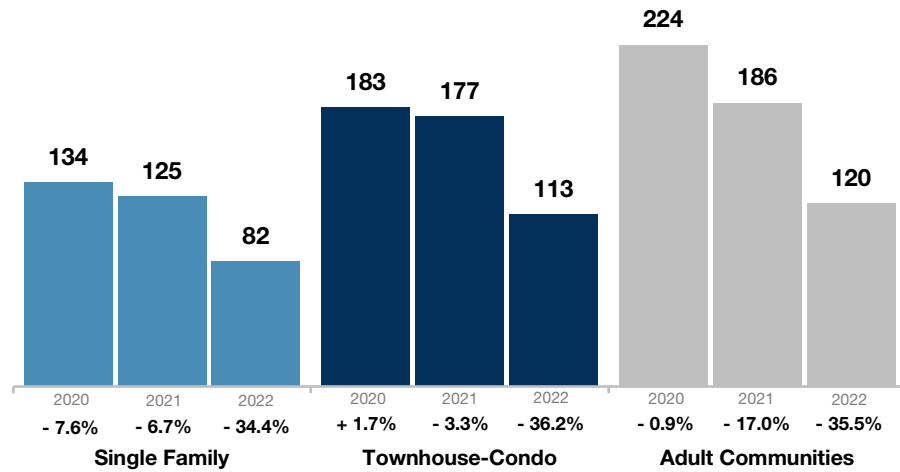
* Days on Market for all properties from November 2021 through October 2022. This is not the average of the individual figures above.

Housing Affordability Index

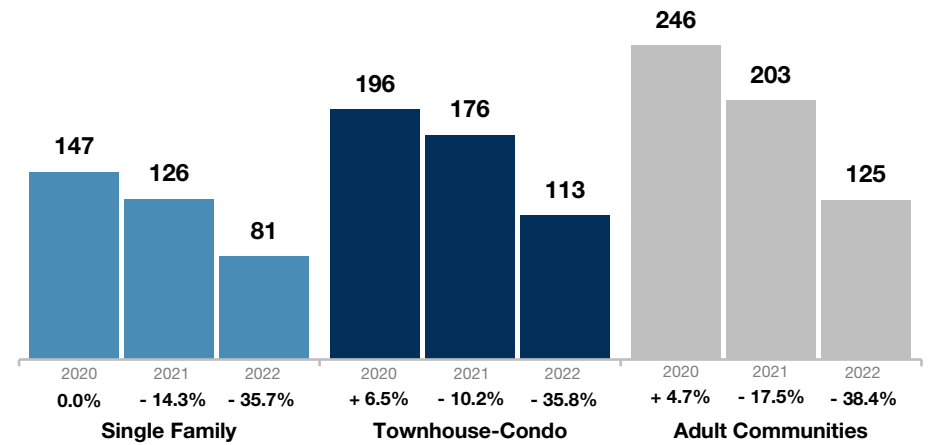


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

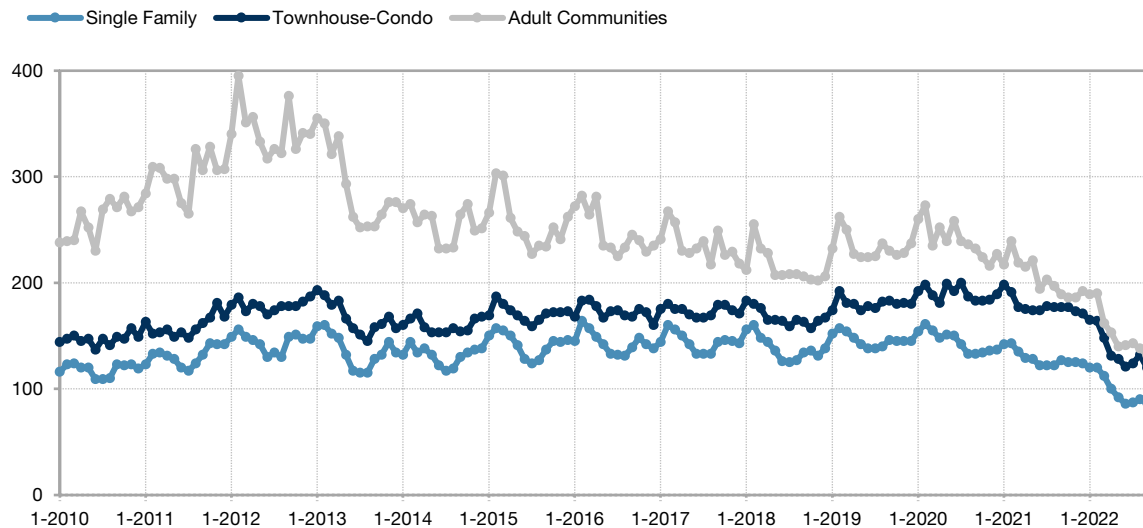
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Year to Date



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 2021	125	173	186
December 2021	124	171	192
January 2022	120	165	189
February 2022	120	164	190
March 2022	112	148	162
April 2022	100	131	153
May 2022	92	128	140
June 2022	86	121	141
July 2022	87	124	143
August 2022	90	132	138
September 2022	87	120	132
October 2022	82	113	120
12-Month Avg.*	102	141	157

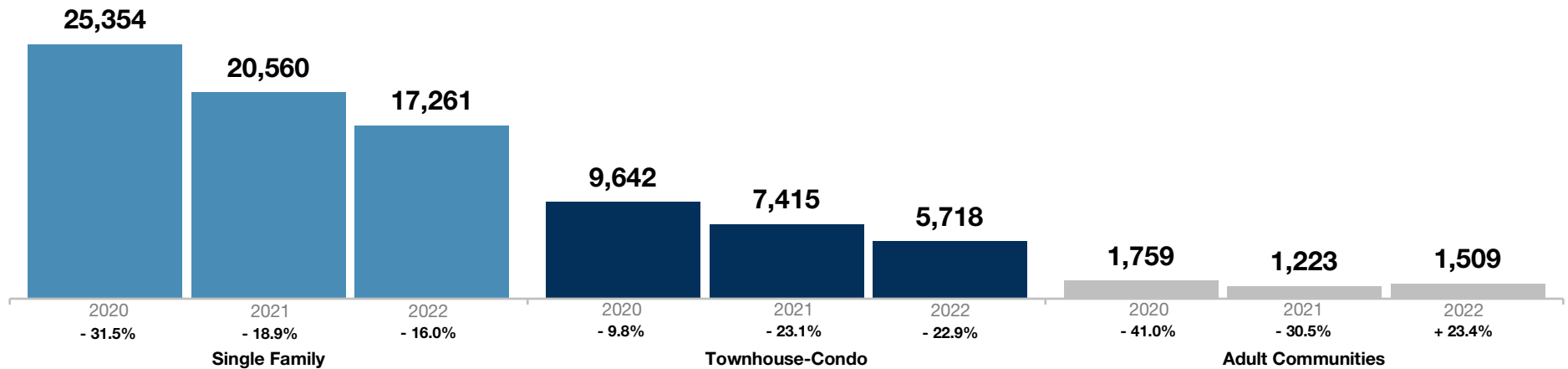
* Affordability Index for all properties from November 2021 through October 2022. This is not the average of the individual figures above.

Inventory of Homes for Sale

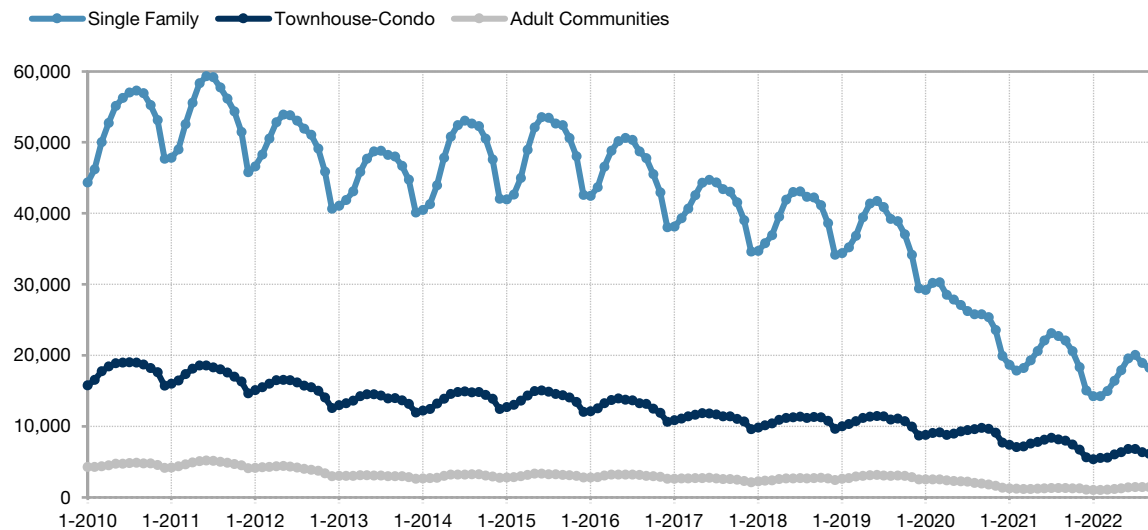
The number of properties available for sale in active status at the end of a given month.



October



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
November 2021	18,332	6,700	1,220
December 2021	15,010	5,627	1,034
January 2022	14,201	5,334	1,003
February 2022	14,225	5,533	1,020
March 2022	14,945	5,574	1,074
April 2022	16,395	6,032	1,138
May 2022	17,874	6,344	1,236
June 2022	19,557	6,803	1,360
July 2022	20,026	6,772	1,433
August 2022	18,902	6,326	1,407
September 2022	18,242	6,103	1,425
October 2022	17,261	5,718	1,509
12-Month Avg.	17,081	6,072	1,238

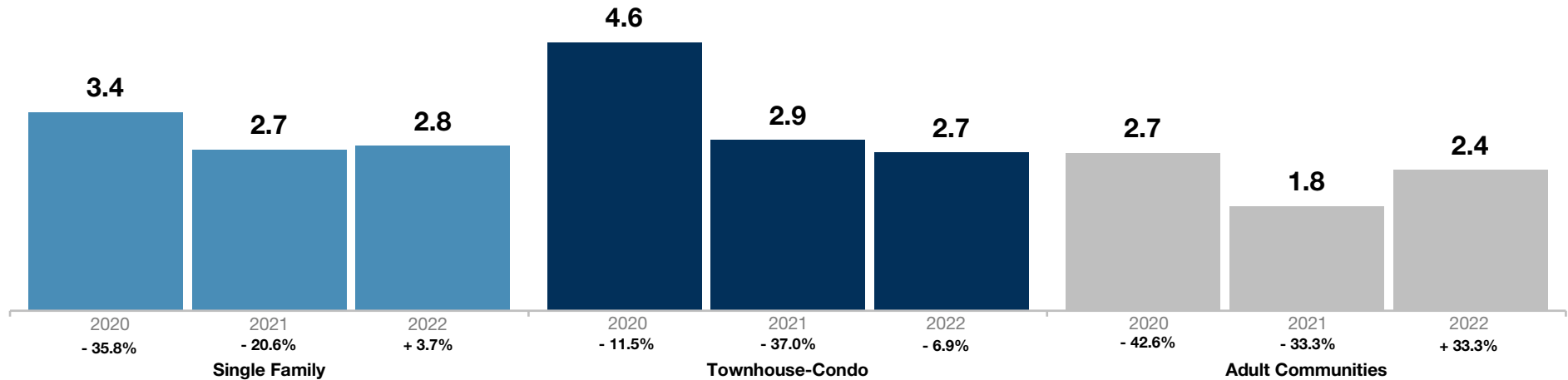
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

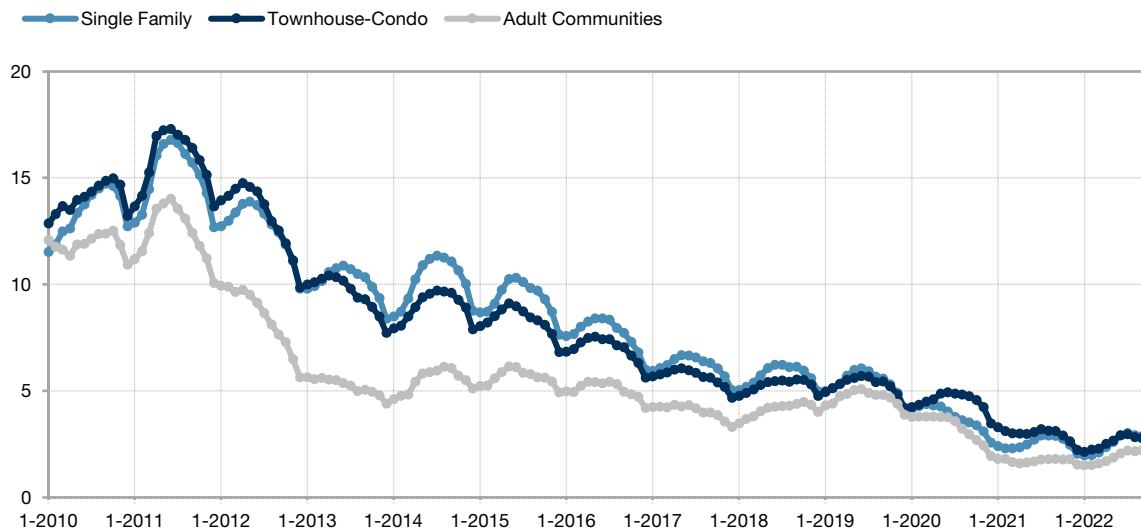


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

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 2021	2.5	2.6	1.8
December 2021	2.0	2.2	1.5
January 2022	2.0	2.1	1.5
February 2022	2.0	2.2	1.5
March 2022	2.1	2.3	1.6
April 2022	2.4	2.5	1.7
May 2022	2.6	2.7	1.9
June 2022	2.9	2.9	2.1
July 2022	3.0	3.0	2.2
August 2022	2.9	2.8	2.1
September 2022	2.9	2.8	2.2
October 2022	2.8	2.7	2.4
12-Month Avg.*	2.5	2.6	1.9

* Months Supply for all properties from November 2021 through October 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	10-2021	10-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		12,223	9,510	- 22.2%	141,685	121,898	- 14.0%
Pending Sales		10,981	7,349	- 33.1%	111,790	91,567	- 18.1%
Closed Sales		11,282	8,284	- 26.6%	109,623	92,919	- 15.2%
Median Sales Price		\$400,000	\$425,000	+ 6.3%	\$399,000	\$430,000	+ 7.8%
Avg. Sales Price		\$490,439	\$542,597	+ 10.6%	\$492,082	\$538,579	+ 9.4%
Pct. of List Price Received		101.1%	100.4%	- 0.7%	101.4%	102.5%	+ 1.1%
Days on Market		34	37	+ 8.8%	37	33	- 10.8%
Affordability Index		137	91	- 33.6%	138	89	- 35.5%
Homes for Sale		30,119	25,288	- 16.0%	--	--	--
Months Supply		2.8	2.8	0.0%	--	--	--