

Monthly Indicators

For residential real estate activity in the state of New Jersey



May 2023

Existing-home sales slid for the second consecutive month, falling 3.4% nationwide as of last measure, according to the National Association of REALTORS® (NAR), as higher interest rates continue to impact buyer affordability. Sales are down 23% compared to the same period a year ago, while contract signings dropped 20.3% year-over-year. With sales cooling, buyers in some parts of the country have found relief in the form of declining sales prices, which are down 1.7% year-over-year nationally, although more affordable markets continue to see price gains.

- Single Family Closed Sales were down 23.4 percent to 4,999.
- Townhouse-Condo Closed Sales were down 30.6 percent to 1,697.
- Adult Communities Closed Sales were down 1.6 percent to 635.

- Single Family Median Sales Price increased 2.0 percent to \$500,000.
- Townhouse-Condo Median Sales Price increased 4.3 percent to \$365,000.
- Adult Communities Median Sales Price remained flat at \$325,000.

While fluctuating interest rates have pushed some buyers to the sidelines, a shortage of inventory is also to blame for lower-than-average home sales this time of year, as current homeowners, many of whom locked in mortgage rates several percentage points below today's current rates, are delaying the decision to sell until market conditions improve. With only 2.9 months' supply heading into May, available homes are moving fast, with the typical home spending just over three weeks on the market, according to NAR.

Monthly Snapshot

- 23.8% **- 26.7%** **+ 4.4%**

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	5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		10,330	7,371	- 28.6%	41,633	31,075	- 25.4%
Pending Sales		7,255	6,025	- 17.0%	31,197	24,876	- 20.3%
Closed Sales		6,526	4,999	- 23.4%	28,525	20,902	- 26.7%
Median Sales Price		\$490,000	\$500,000	+ 2.0%	\$450,000	\$465,000	+ 3.3%
Avg. Sales Price		\$621,251	\$652,781	+ 5.1%	\$571,997	\$588,992	+ 3.0%
Pct. of List Price Received		104.8%	102.8%	- 1.9%	103.0%	101.0%	- 1.9%
Days on Market		29	36	+ 24.1%	36	44	+ 22.2%
Affordability Index		96	84	- 12.5%	105	90	- 14.3%
Homes for Sale		18,137	13,034	- 28.1%	--	--	--
Months Supply		2.6	2.5	- 3.8%	--	--	--

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	5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		3,351	2,350	- 29.9%	14,746	10,636	- 27.9%
Pending Sales		2,380	1,897	- 20.3%	11,097	8,427	- 24.1%
Closed Sales		2,447	1,697	- 30.6%	10,385	7,220	- 30.5%
Median Sales Price		\$350,000	\$365,000	+ 4.3%	\$335,000	\$350,000	+ 4.5%
Avg. Sales Price		\$450,358	\$480,773	+ 6.8%	\$429,620	\$447,583	+ 4.2%
Pct. of List Price Received		102.9%	101.3%	- 1.6%	101.5%	100.4%	- 1.1%
Days on Market		30	35	+ 16.7%	39	40	+ 2.6%
Affordability Index		135	115	- 14.8%	141	120	- 14.9%
Homes for Sale		6,445	4,474	- 30.6%	--	--	--
Months Supply		2.7	2.5	- 7.4%	--	--	--

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.

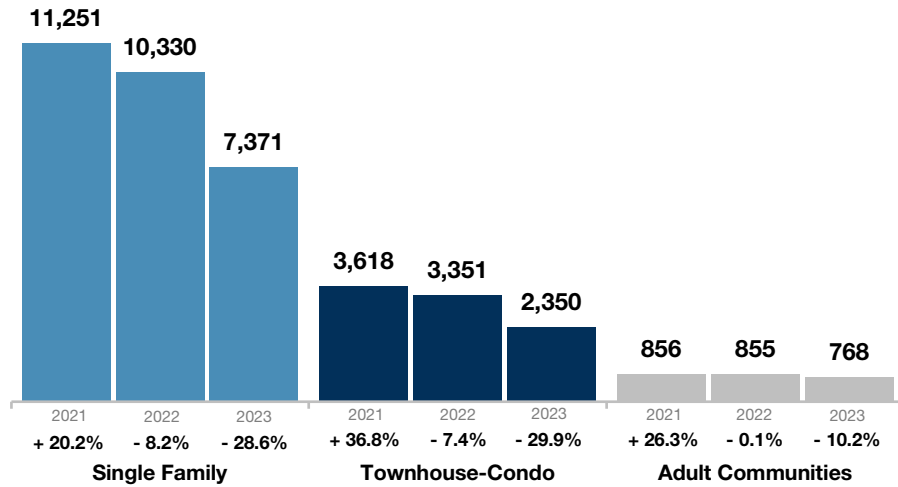
Key Metrics	Historical Sparklines	5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		855	768	- 10.2%	3,755	3,690	- 1.7%
Pending Sales		677	675	- 0.3%	3,210	3,081	- 4.0%
Closed Sales		645	635	- 1.6%	3,003	2,748	- 8.5%
Median Sales Price		\$325,000	\$325,000	0.0%	\$305,000	\$320,000	+ 4.9%
Avg. Sales Price		\$350,466	\$345,476	- 1.4%	\$325,891	\$343,793	+ 5.5%
Pct. of List Price Received		102.8%	100.1%	- 2.6%	101.9%	99.1%	- 2.7%
Days on Market		25	39	+ 56.0%	32	44	+ 37.5%
Affordability Index		148	132	- 10.8%	158	134	- 15.2%
Homes for Sale		1,230	1,373	+ 11.6%	--	--	--
Months Supply		1.8	2.3	+ 27.8%	--	--	--

New Listings

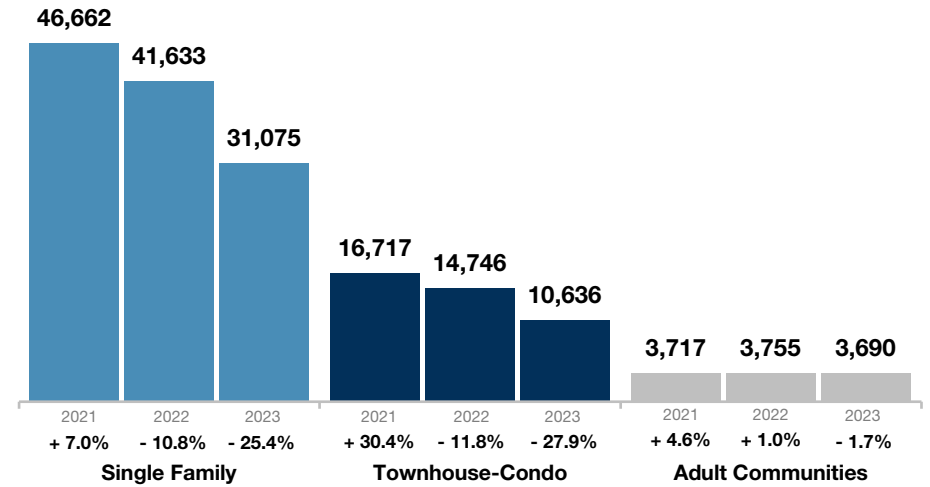


A count of the properties that have been newly listed on the market in a given month.

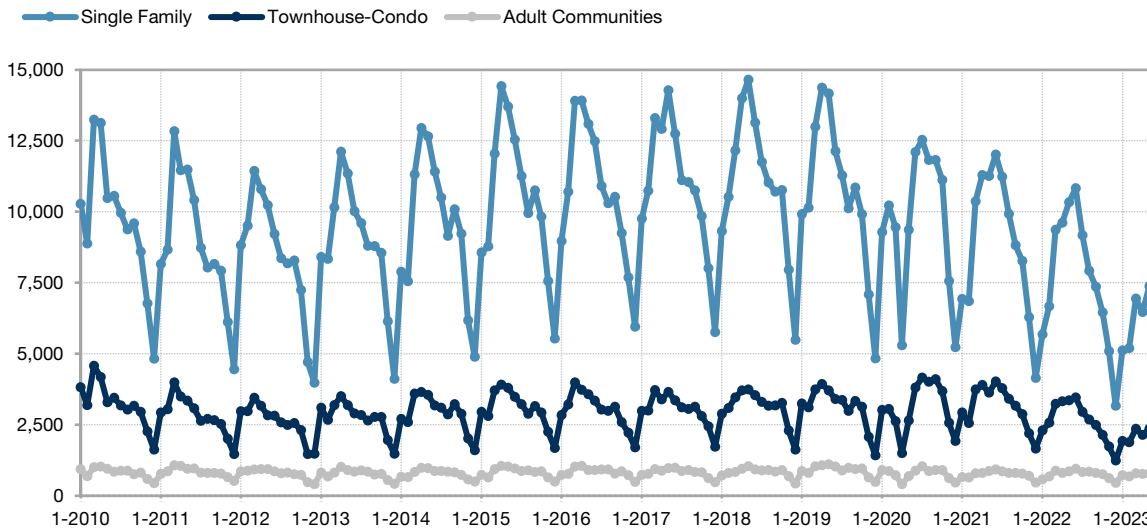
May



Year to Date



Historical New Listings by Month



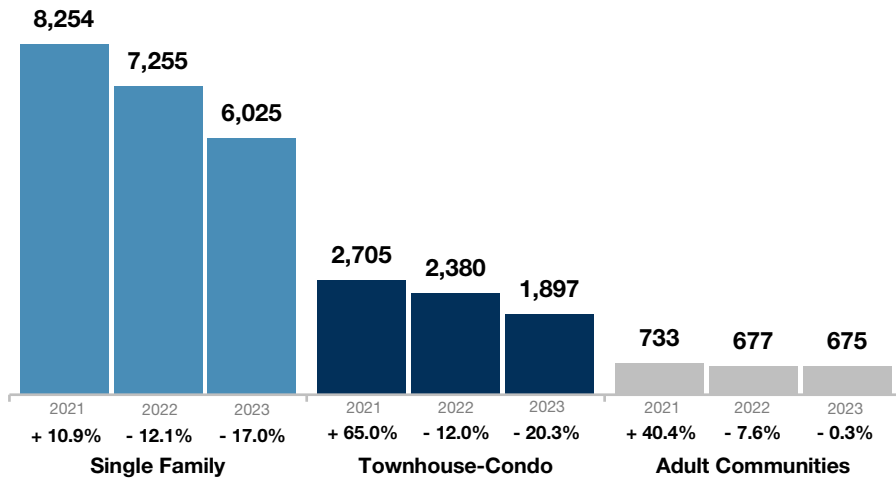
	Single Family	Townhouse-Condo	Adult Communities
June 2022	10,830	3,459	944
July 2022	9,163	2,941	823
August 2022	7,916	2,671	838
September 2022	7,354	2,481	789
October 2022	6,455	2,137	754
November 2022	5,092	1,732	612
December 2022	3,163	1,238	449
January 2023	5,112	1,919	712
February 2023	5,186	1,880	673
March 2023	6,942	2,353	781
April 2023	6,464	2,134	756
May 2023	7,371	2,350	768
12-Month Avg.	6,754	2,275	742

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

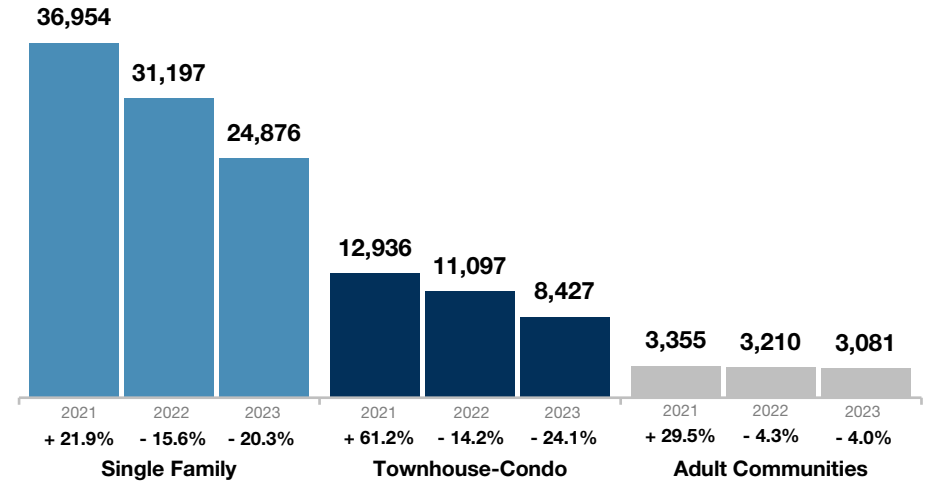
Pending Sales

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

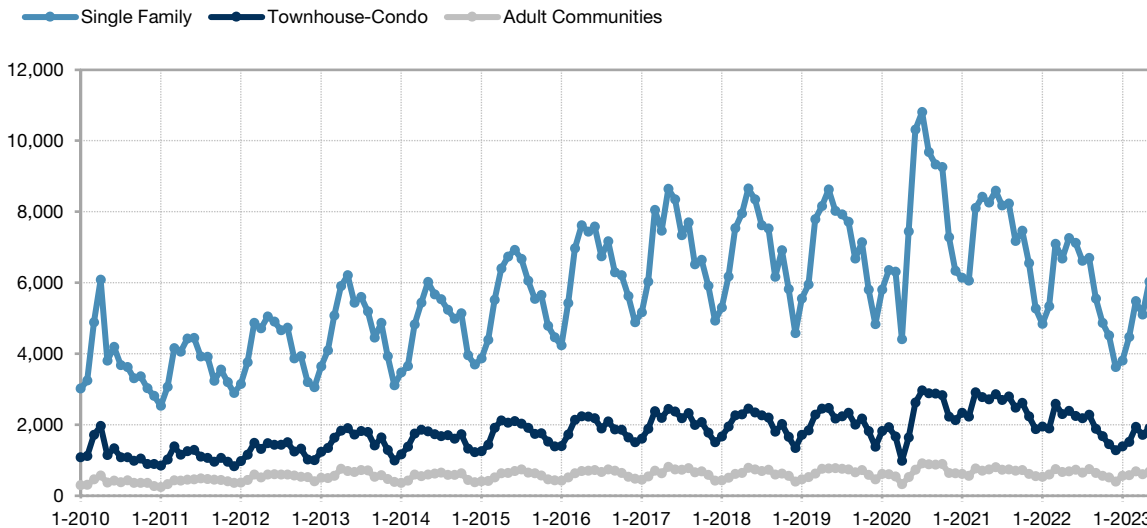
May



Year to Date



Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
June 2022	7,116	2,238	722
July 2022	6,612	2,178	645
August 2022	6,691	2,273	742
September 2022	5,550	1,878	634
October 2022	4,860	1,674	551
November 2022	4,509	1,444	508
December 2022	3,617	1,277	395
January 2023	3,804	1,379	555
February 2023	4,469	1,506	576
March 2023	5,478	1,934	680
April 2023	5,100	1,711	595
May 2023	6,025	1,897	675
12-Month Avg.	5,319	1,782	607

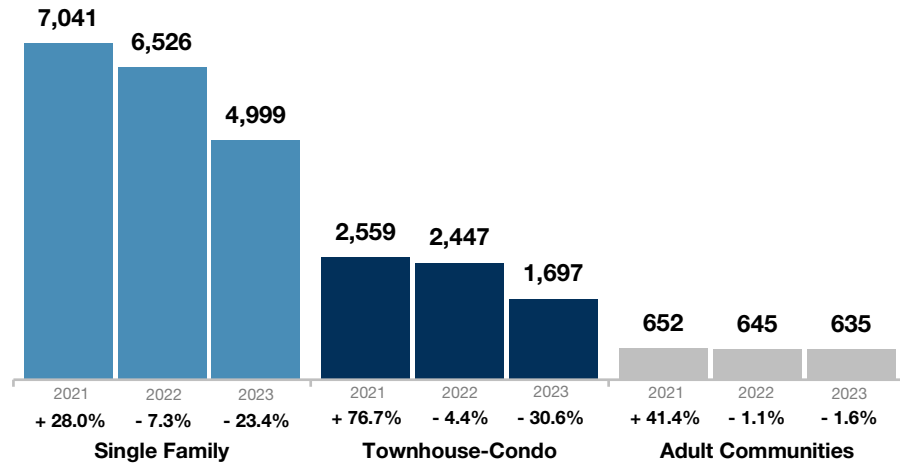
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Closed Sales

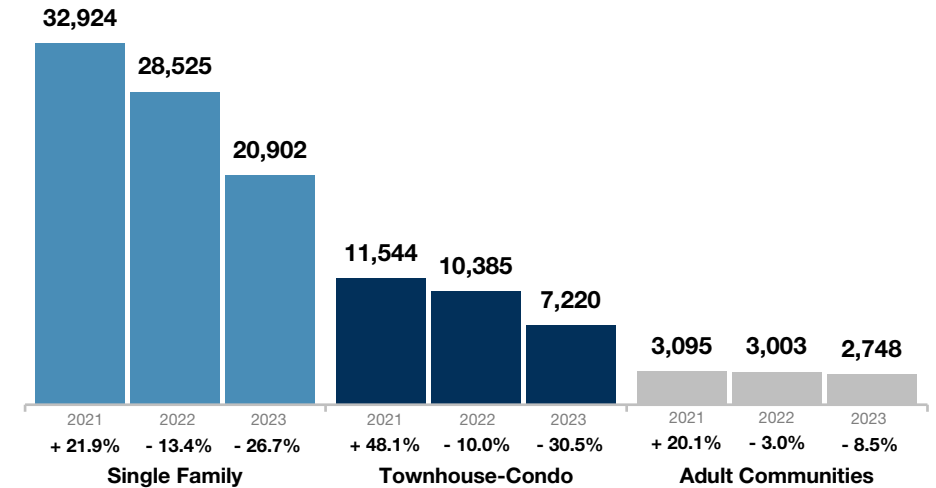
A count of the actual sales that closed in a given month.



May

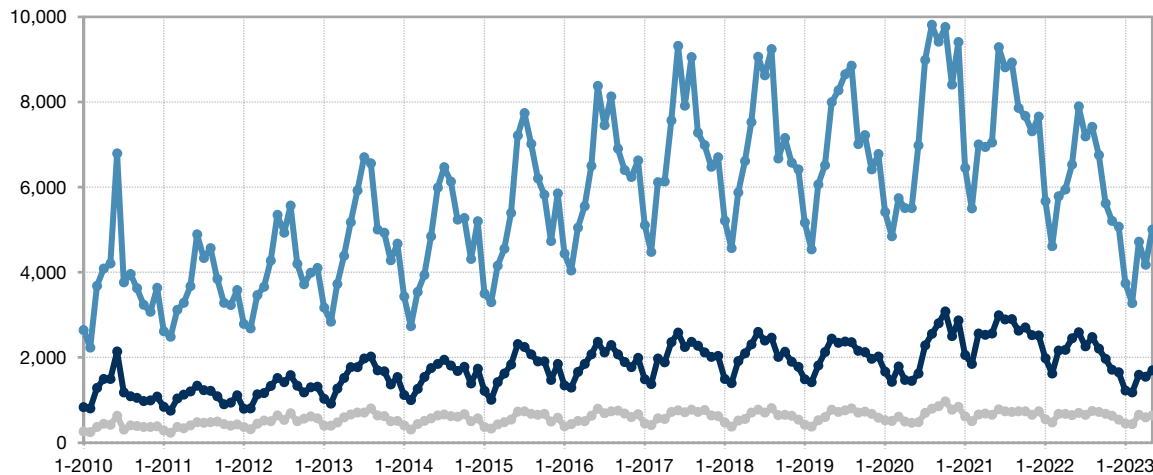


Year to Date



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.

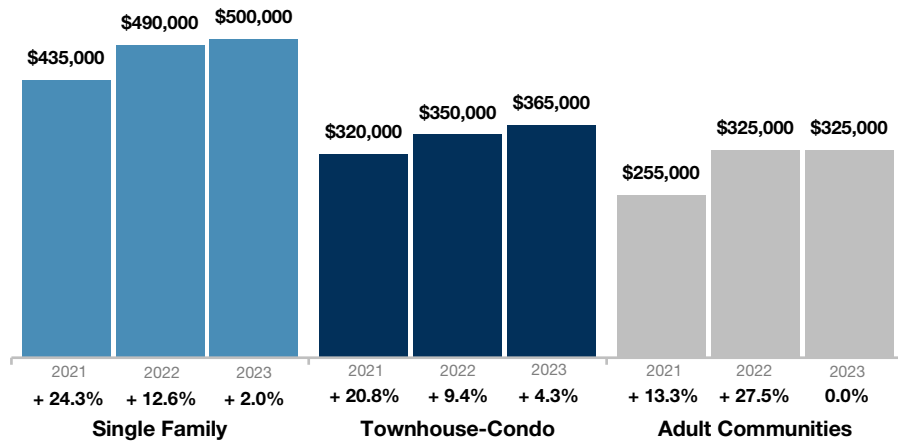
	Single Family	Townhouse-Condo	Adult Communities
June 2022	7,893	2,586	695
July 2022	7,189	2,260	653
August 2022	7,410	2,473	739
September 2022	6,753	2,206	718
October 2022	5,614	1,961	675
November 2022	5,202	1,710	628
December 2022	5,068	1,649	538
January 2023	3,738	1,217	444
February 2023	3,273	1,176	430
March 2023	4,716	1,589	647
April 2023	4,176	1,541	592
May 2023	4,999	1,697	635
12-Month Avg.	5,503	1,839	616

Median Sales Price

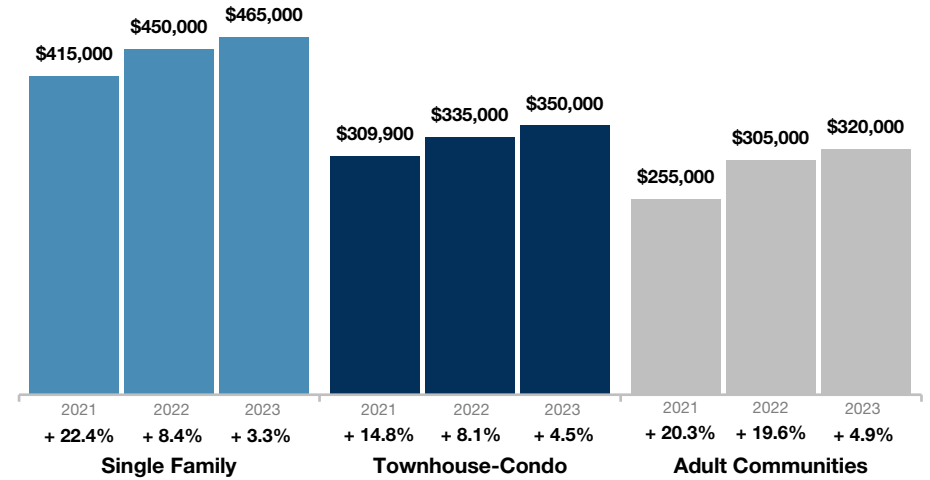


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

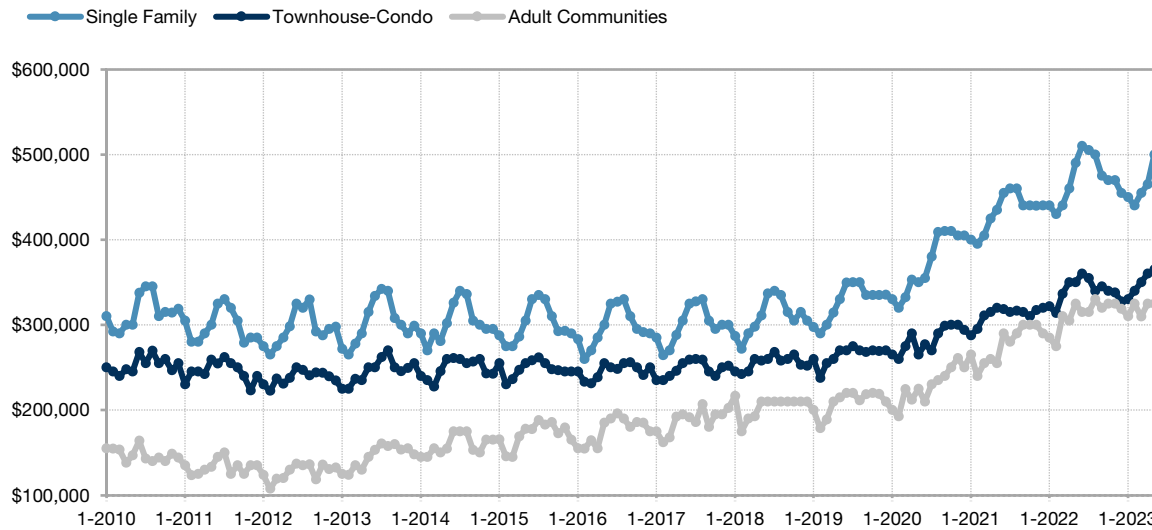
May



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 2022	\$510,000	\$360,000	\$315,000
July 2022	\$505,000	\$355,000	\$315,000
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	\$327,412	\$318,900
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	\$325,000
12-Month Med.*	\$480,000	\$347,000	\$320,000

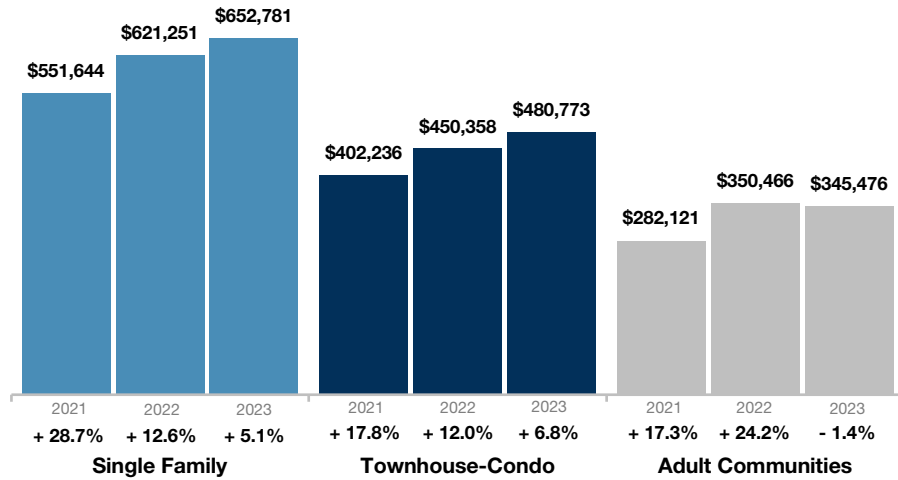
* Median Sales Price for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Average Sales Price

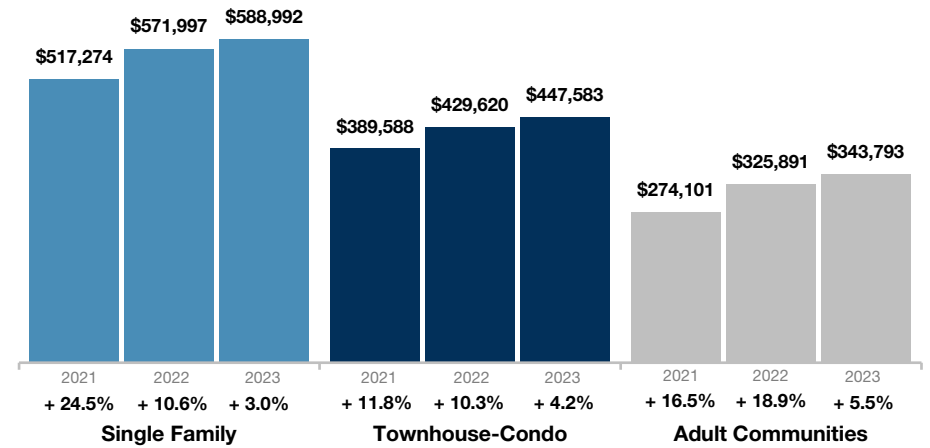


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

May

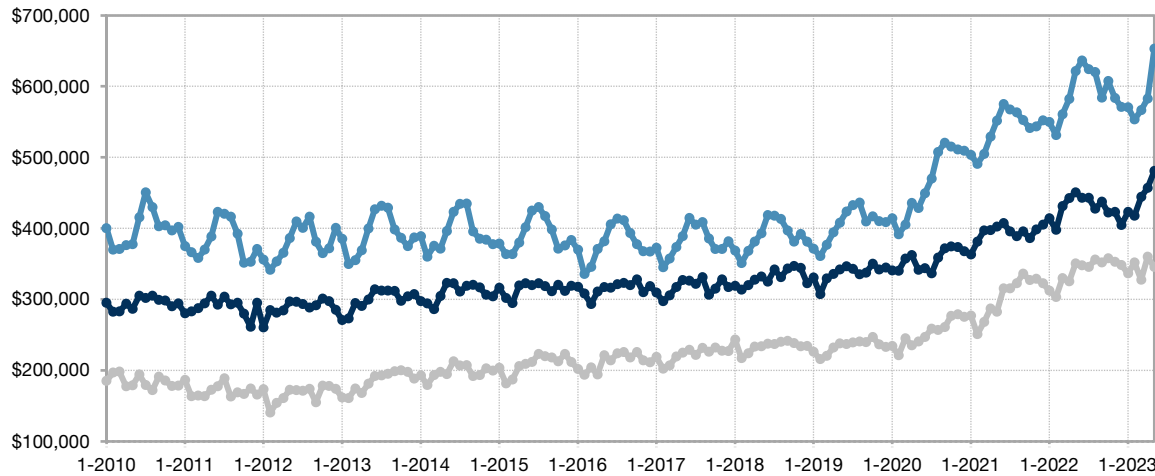


Year to Date



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 2022	\$636,259	\$442,957	\$347,507
July 2022	\$624,107	\$442,831	\$345,609
August 2022	\$619,948	\$427,407	\$356,048
September 2022	\$584,151	\$437,226	\$351,586
October 2022	\$607,534	\$422,180	\$357,775
November 2022	\$583,453	\$422,947	\$352,457
December 2022	\$570,669	\$404,307	\$347,989
January 2023	\$570,415	\$423,137	\$336,341
February 2023	\$553,357	\$417,488	\$351,858
March 2023	\$566,337	\$444,131	\$327,278
April 2023	\$582,692	\$456,834	\$359,784
May 2023	\$652,781	\$480,773	\$345,476
12-Month Avg.*	\$601,180	\$435,854	\$348,601

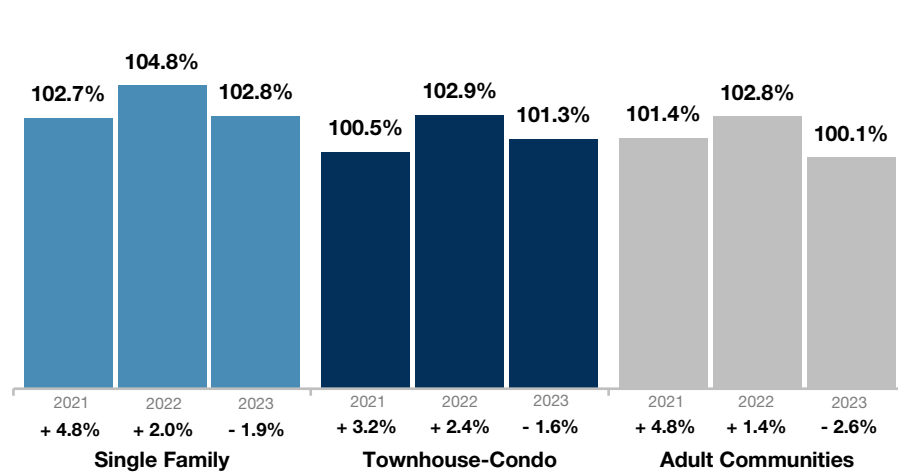
* Avg. Sales Price for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Percent of List Price Received

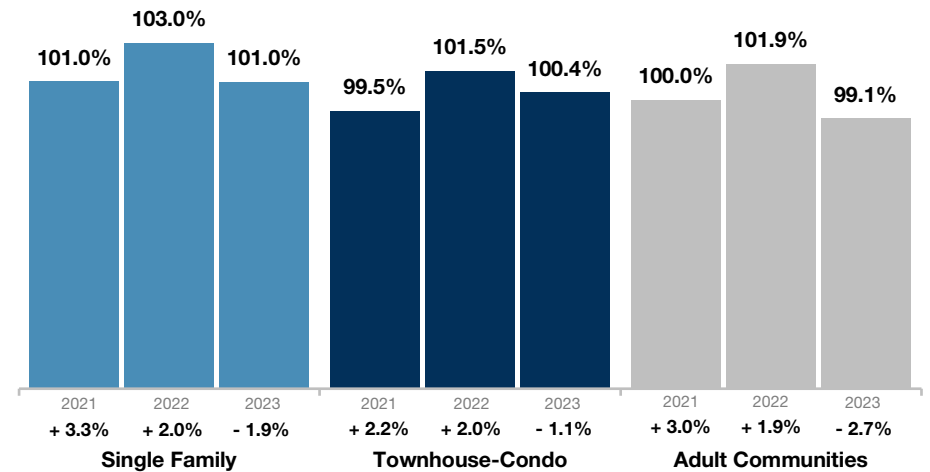


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

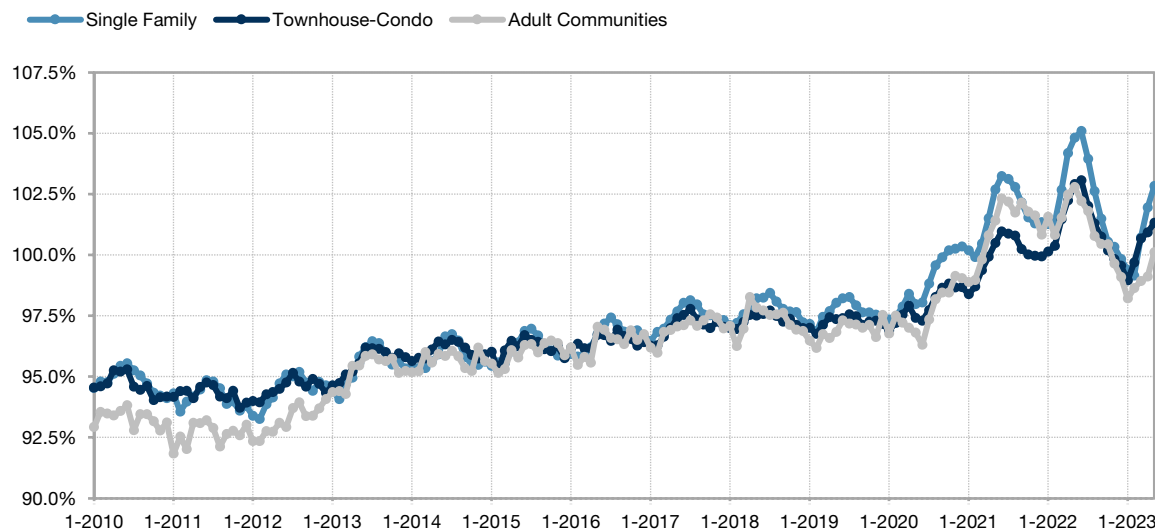
May



Year to Date



Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
June 2022	105.1%	103.1%	102.2%
July 2022	103.9%	102.0%	101.8%
August 2022	102.6%	101.3%	100.8%
September 2022	101.5%	100.8%	100.5%
October 2022	100.5%	100.2%	100.4%
November 2022	100.3%	99.8%	99.6%
December 2022	99.8%	99.5%	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%	100.1%
12-Month Avg.*	101.9%	100.9%	100.1%

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

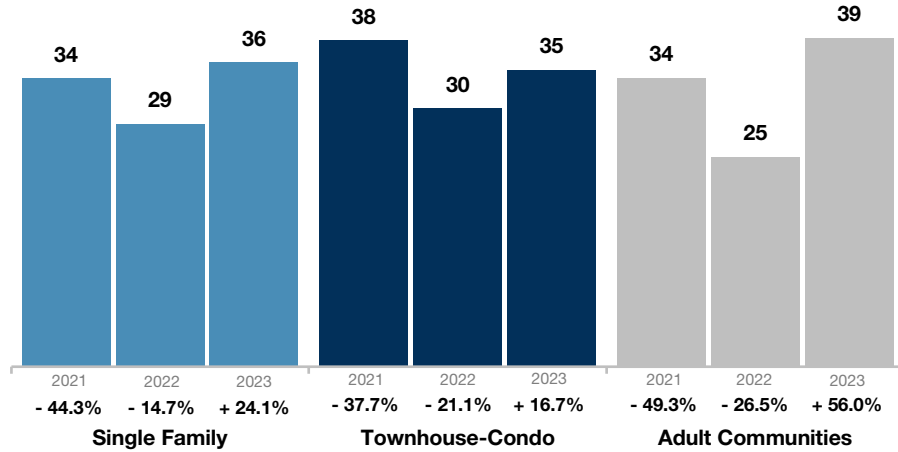
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Days on Market Until Sale

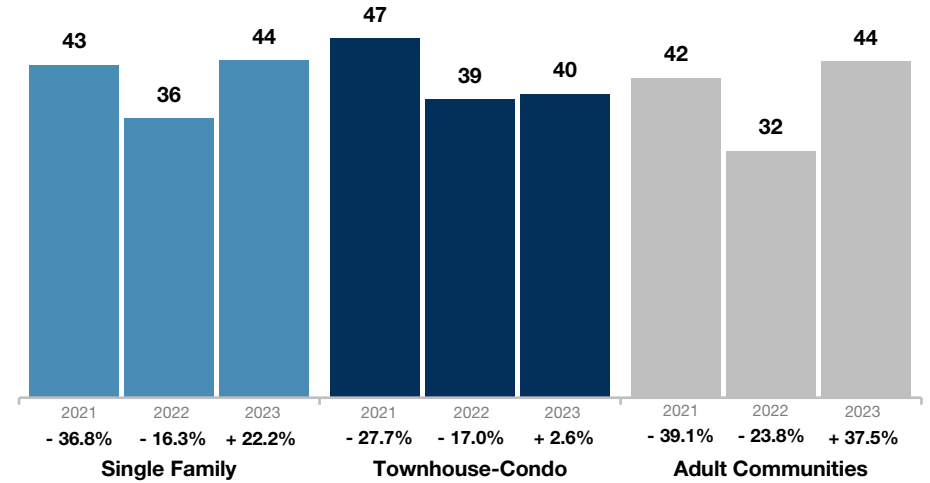


Average number of days between when a property is listed and when an offer is accepted in a given month.

May

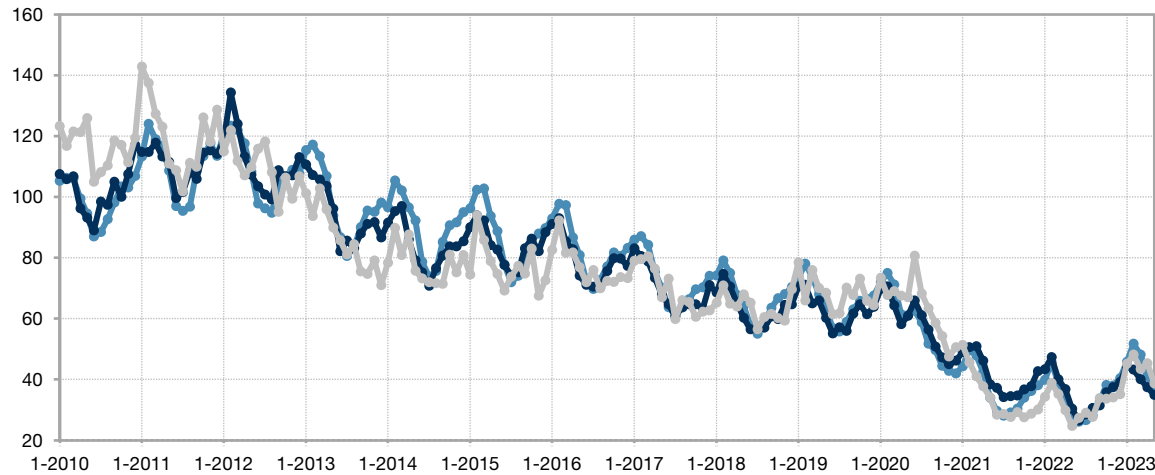


Year to Date



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 2022	26	26	27
July 2022	27	28	29
August 2022	28	31	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	37	45
May 2023	36	35	39
12-Month Avg.*	36	34	36

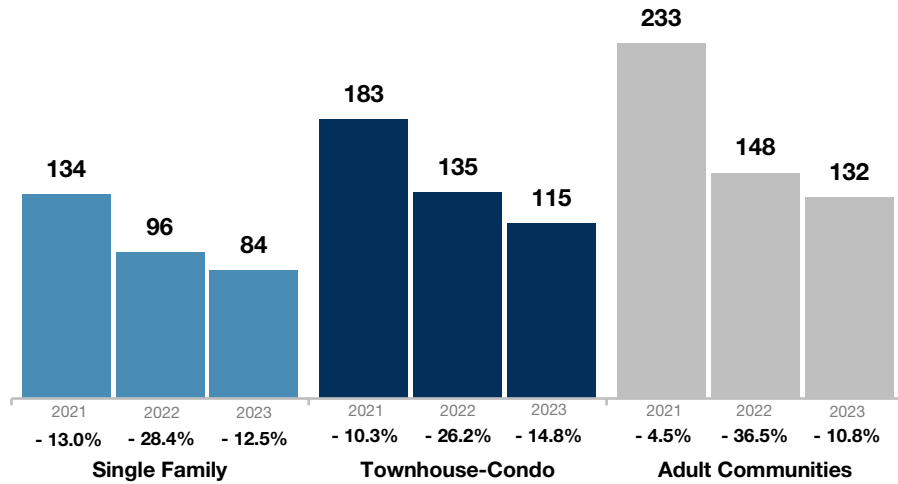
* Days on Market for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Housing Affordability Index

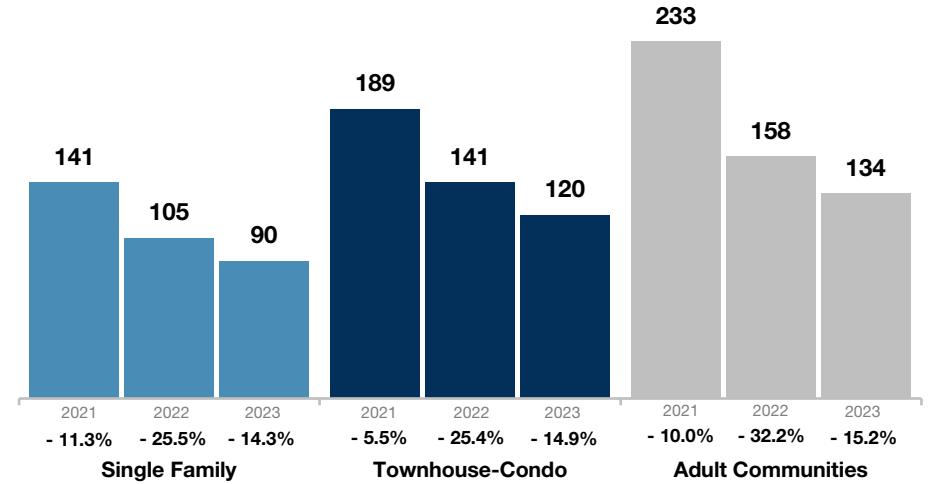


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

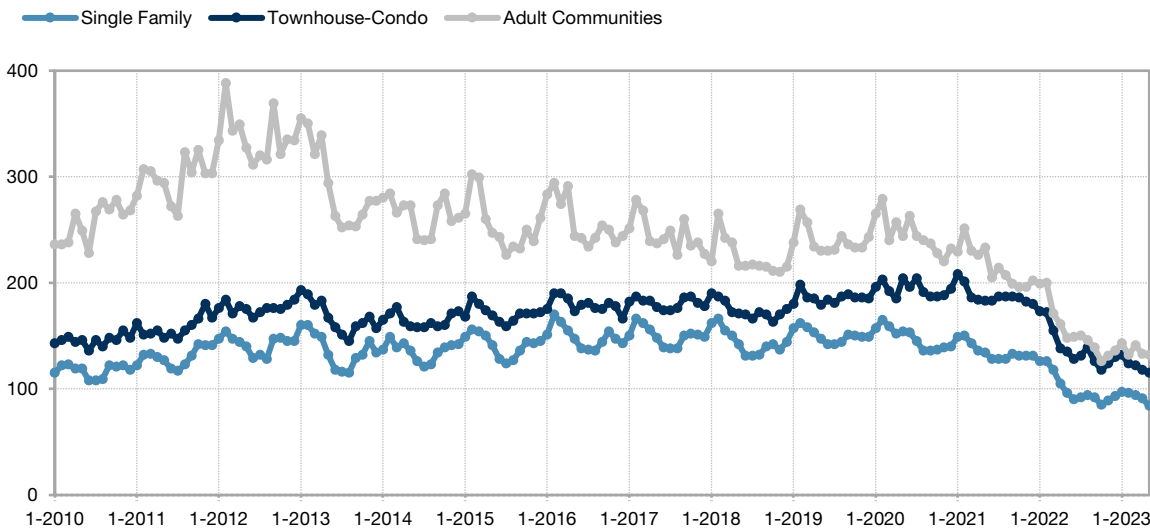
May



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 2022	90	128	149
July 2022	92	131	150
August 2022	94	139	146
September 2022	92	126	139
October 2022	85	118	126
November 2022	89	124	131
December 2022	93	130	136
January 2023	97	132	143
February 2023	96	124	132
March 2023	94	122	141
April 2023	91	118	133
May 2023	84	115	132
12-Month Avg.*	91	126	138

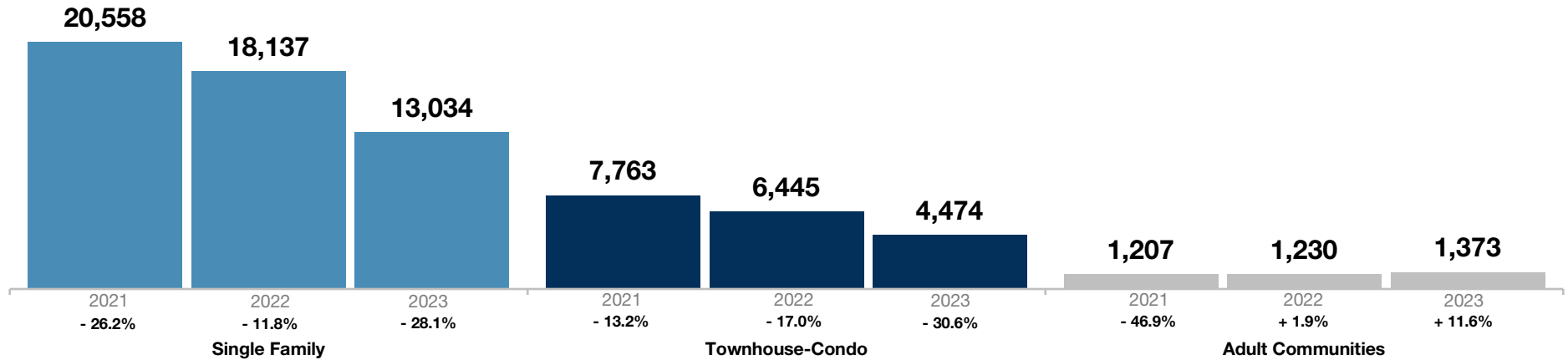
* Affordability Index for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Inventory of Homes for Sale

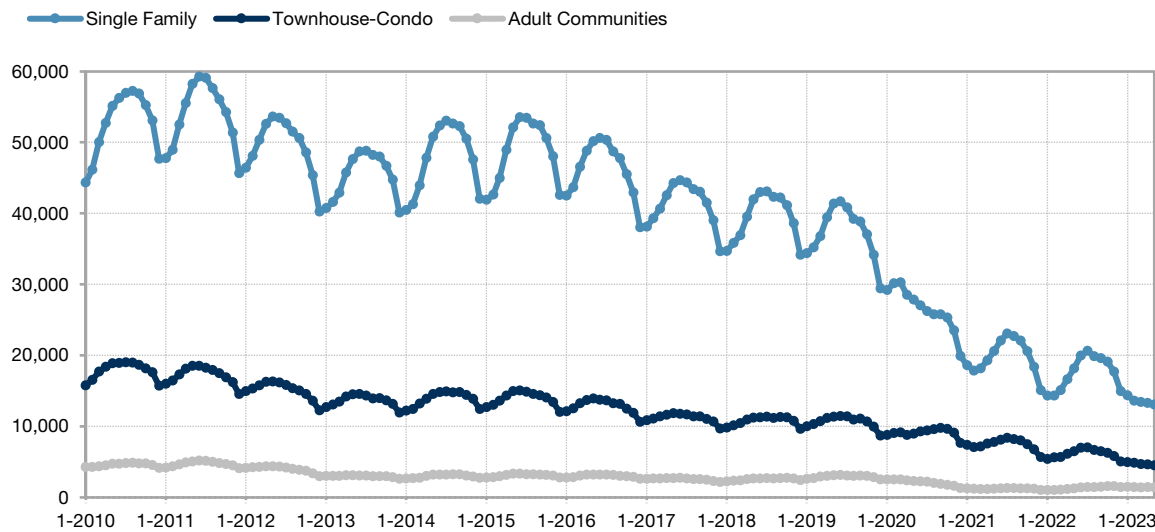


The number of properties available for sale in active status at the end of a given month.

May



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
June 2022	19,968	6,961	1,360
July 2022	20,642	6,989	1,430
August 2022	19,872	6,638	1,427
September 2022	19,580	6,483	1,466
October 2022	19,111	6,233	1,530
November 2022	17,689	5,793	1,529
December 2022	14,920	5,023	1,429
January 2023	14,371	4,952	1,440
February 2023	13,598	4,829	1,422
March 2023	13,419	4,675	1,393
April 2023	13,292	4,622	1,414
May 2023	13,034	4,474	1,373
12-Month Avg.	16,625	5,639	1,434

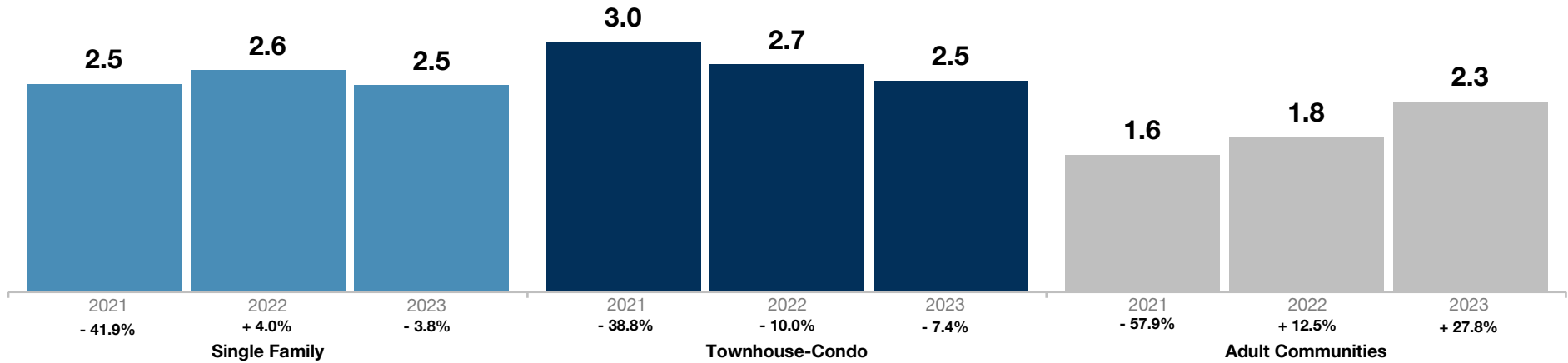
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

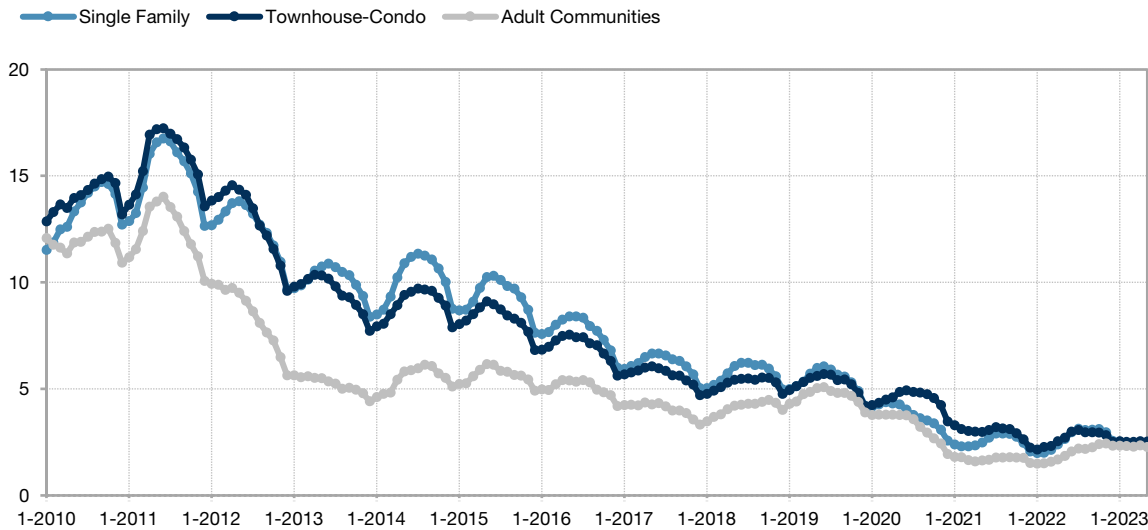


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

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 2022	3.0	3.0	2.1
July 2022	3.1	3.1	2.2
August 2022	3.1	3.0	2.2
September 2022	3.1	2.9	2.3
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	2.4	2.5	2.3
April 2023	2.5	2.5	2.3
May 2023	2.5	2.5	2.3
12-Month Avg.*	2.8	2.7	2.3

* Months Supply for all properties from June 2022 through May 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	5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		14,798	10,707	- 27.6%	61,320	46,339	- 24.4%
Pending Sales		10,440	8,754	- 16.1%	46,233	37,035	- 19.9%
Closed Sales		9,768	7,445	- 23.8%	42,632	31,412	- 26.3%
Median Sales Price		\$436,000	\$455,000	+ 4.4%	\$413,000	\$425,000	+ 2.9%
Avg. Sales Price		\$558,968	\$584,835	+ 4.6%	\$519,180	\$533,090	+ 2.7%
Pct. of List Price Received		104.1%	102.2%	- 1.8%	102.5%	100.6%	- 1.9%
Days on Market		29	36	+ 24.1%	37	43	+ 16.2%
Affordability Index		108	92	- 14.8%	114	99	- 13.2%
Homes for Sale		26,638	19,524	- 26.7%	--	--	--
Months Supply		2.6	2.5	- 3.8%	--	--	--