

Monthly Indicators

For residential real estate activity in the state of New Jersey



April 2023

U.S. existing-home sales declined 2.4 percent month-over-month as of last measure, according to the National Association of REALTORS® (NAR), reversing February's sales gain of 14.5%. Fluctuations in mortgage interest rates have caused buyers to pullback, with pending sales dropping 5.2% month-over-month. Meanwhile, the median existing-home sales price declined for the second month in a row, falling 0.9% nationally from the same time last year, the largest year-over-year decline since January 2012, according to NAR.

- Single Family Closed Sales were down 30.1 percent to 4,154.
- Townhouse-Condo Closed Sales were down 29.6 percent to 1,529.
- Adult Communities Closed Sales were down 12.1 percent to 590.

- Single Family Median Sales Price increased 1.5 percent to \$467,000.
- Townhouse-Condo Median Sales Price increased 2.9 percent to \$360,000.
- Adult Communities Median Sales Price increased 6.6 percent to \$325,000.

Housing inventory remains tight nationwide, with only 980,000 units available for sale heading into April, a 5.4% increase from one year earlier, although the number of homes for sale is down compared to the same period in 2019, prior to the pandemic. The lack of existing inventory continues to impact home sales, and with only 2.6 months' supply of homes at last measure, competition for available properties remains strong, especially in certain price categories, with multiple offers occurring on about a third of properties, according to NAR.

Monthly Snapshot

- 28.6% **- 19.0%** **+ 1.2%**

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	4-2022	4-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		9,600	6,444	- 32.9%	31,299	23,660	- 24.4%
Pending Sales		6,670	5,041	- 24.4%	23,926	18,738	- 21.7%
Closed Sales		5,942	4,154	- 30.1%	22,000	15,877	- 27.8%
Median Sales Price		\$460,000	\$467,000	+ 1.5%	\$440,000	\$452,500	+ 2.8%
Avg. Sales Price		\$581,793	\$583,857	+ 0.4%	\$557,388	\$569,163	+ 2.1%
Pct. of List Price Received		104.2%	102.0%	- 2.1%	102.4%	100.4%	- 2.0%
Days on Market		32	41	+ 28.1%	39	46	+ 17.9%
Affordability Index		105	91	- 13.3%	110	94	- 14.5%
Homes for Sale		16,638	13,204	- 20.6%	--	--	--
Months Supply		2.4	2.4	0.0%	--	--	--

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	4-2022	4-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		3,324	2,160	- 35.0%	11,397	8,330	- 26.9%
Pending Sales		2,302	1,739	- 24.5%	8,720	6,561	- 24.8%
Closed Sales		2,172	1,529	- 29.6%	7,939	5,503	- 30.7%
Median Sales Price		\$350,000	\$360,000	+ 2.9%	\$330,000	\$348,000	+ 5.5%
Avg. Sales Price		\$442,669	\$457,220	+ 3.3%	\$423,177	\$437,426	+ 3.4%
Pct. of List Price Received		102.2%	100.9%	- 1.3%	101.1%	100.2%	- 0.9%
Days on Market		37	37	0.0%	41	41	0.0%
Affordability Index		138	118	- 14.5%	146	122	- 16.4%
Homes for Sale		6,106	4,615	- 24.4%	--	--	--
Months Supply		2.5	2.5	0.0%	--	--	--

Adult Community Market Overview



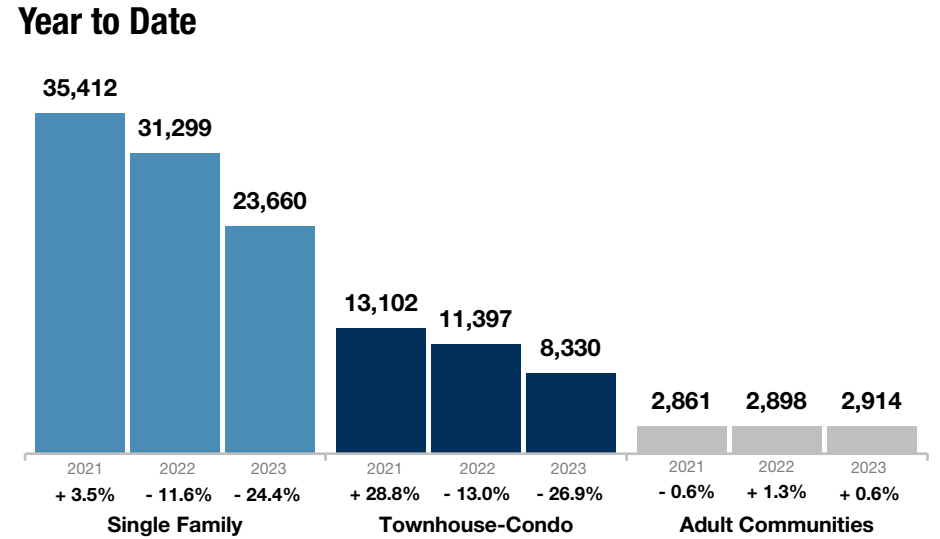
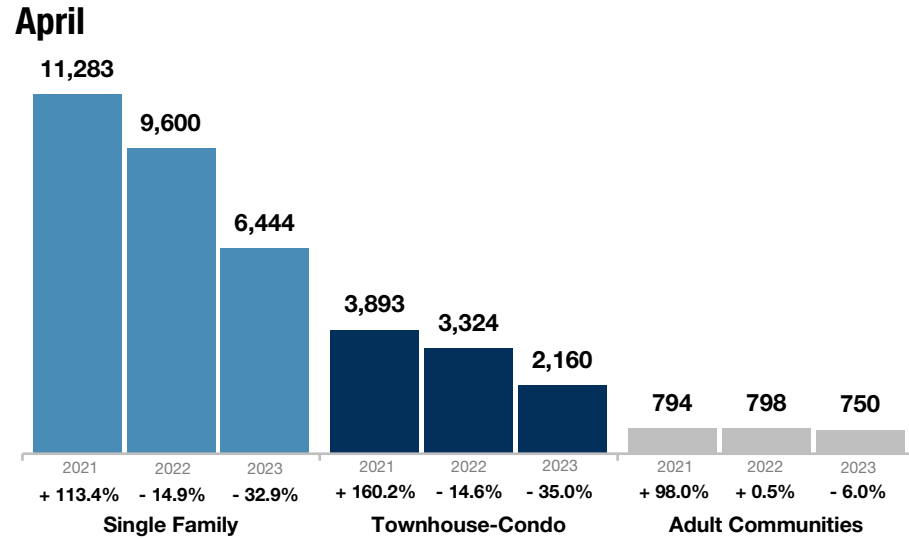
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	4-2022	4-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		798	750	- 6.0%	2,898	2,914	+ 0.6%
Pending Sales		664	557	- 16.1%	2,531	2,336	- 7.7%
Closed Sales		671	590	- 12.1%	2,357	2,106	- 10.6%
Median Sales Price		\$305,000	\$325,000	+ 6.6%	\$299,000	\$319,016	+ 6.7%
Avg. Sales Price		\$325,297	\$359,294	+ 10.5%	\$319,171	\$343,232	+ 7.5%
Pct. of List Price Received		102.5%	99.1%	- 3.3%	101.7%	98.7%	- 2.9%
Days on Market		30	46	+ 53.3%	34	45	+ 32.4%
Affordability Index		161	133	- 17.4%	165	136	- 17.6%
Homes for Sale		1,141	1,523	+ 33.5%	--	--	--
Months Supply		1.7	2.5	+ 47.1%	--	--	--

New Listings

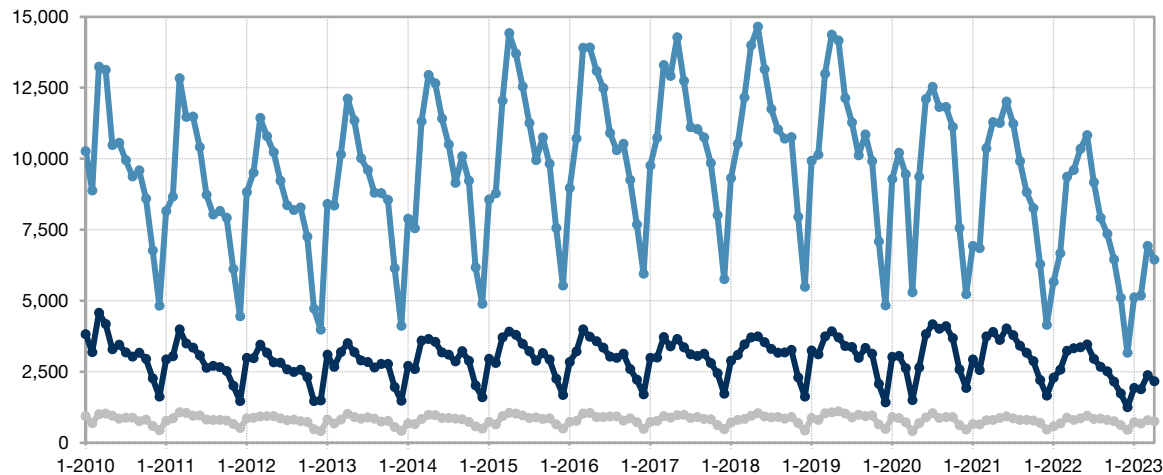


A count of the properties that have been newly listed on the market in a given month.



Historical New Listings 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.

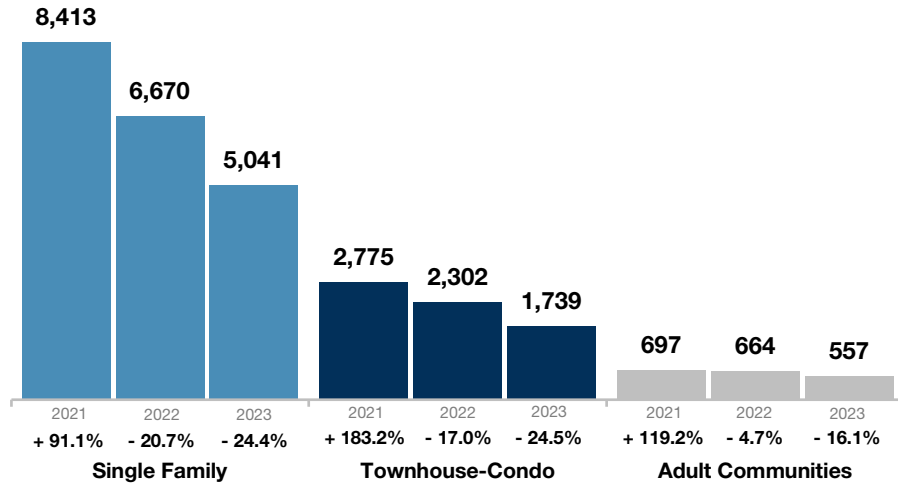
	Single Family	Townhouse-Condo	Adult Communities
May 2022	10,336	3,348	855
June 2022	10,828	3,456	943
July 2022	9,165	2,944	823
August 2022	7,917	2,668	837
September 2022	7,353	2,508	791
October 2022	6,455	2,145	754
November 2022	5,095	1,730	612
December 2022	3,166	1,247	449
January 2023	5,106	1,917	713
February 2023	5,181	1,879	674
March 2023	6,929	2,374	777
April 2023	6,444	2,160	750
12-Month Avg.	6,998	2,365	748

Pending Sales

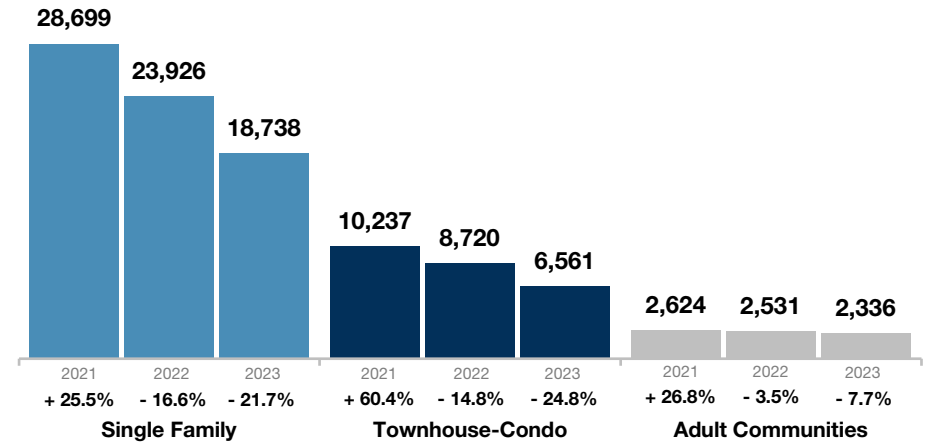


A count of the properties on which offers have been accepted in a given month.

April

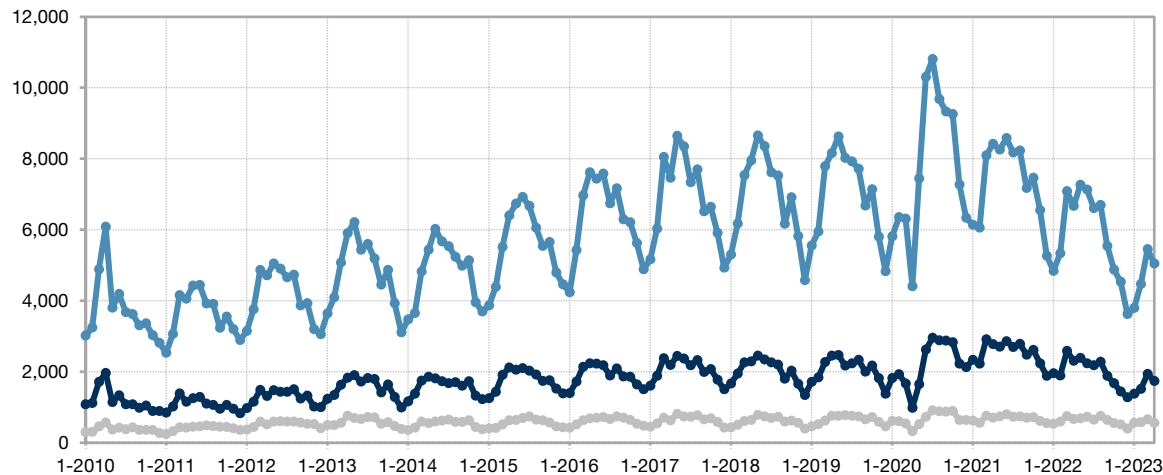


Year to Date



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.

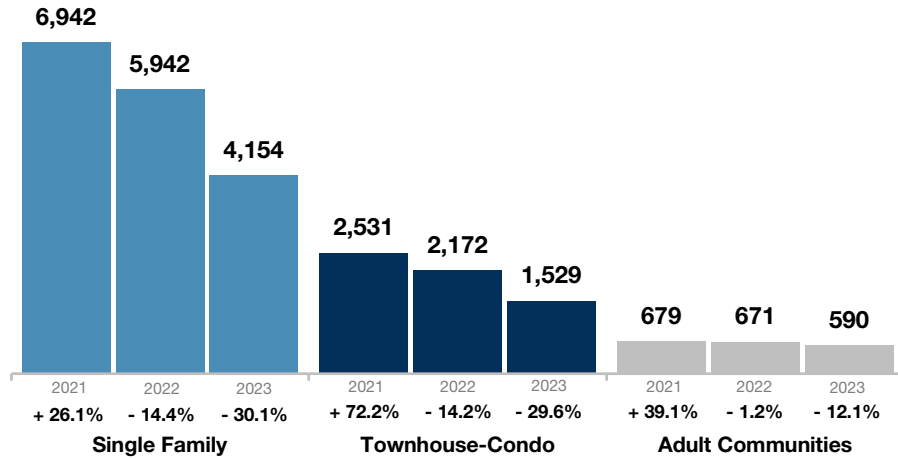
	Single Family	Townhouse-Condo	Adult Communities
May 2022	7,266	2,382	677
June 2022	7,123	2,233	723
July 2022	6,602	2,175	643
August 2022	6,692	2,273	750
September 2022	5,544	1,879	633
October 2022	4,873	1,676	549
November 2022	4,528	1,437	507
December 2022	3,616	1,276	391
January 2023	3,787	1,373	551
February 2023	4,463	1,513	574
March 2023	5,447	1,936	654
April 2023	5,041	1,739	557
12-Month Avg.	5,415	1,824	601

Closed Sales

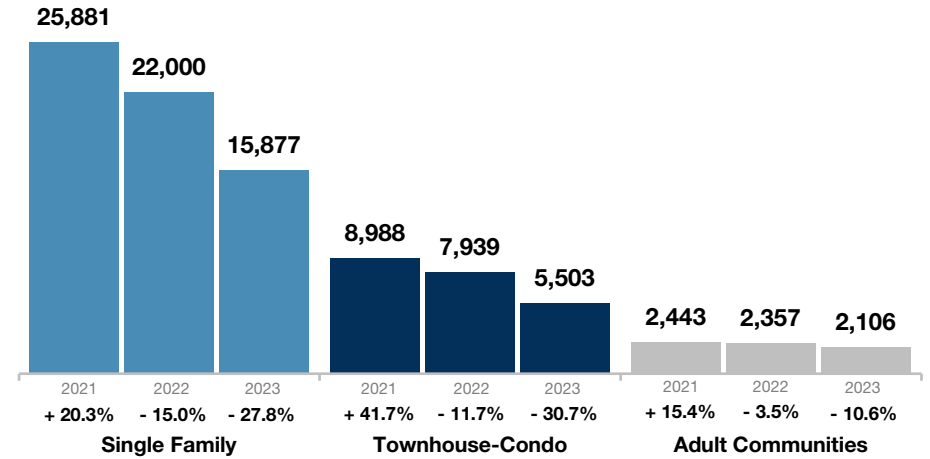
A count of the actual sales that closed in a given month.



April

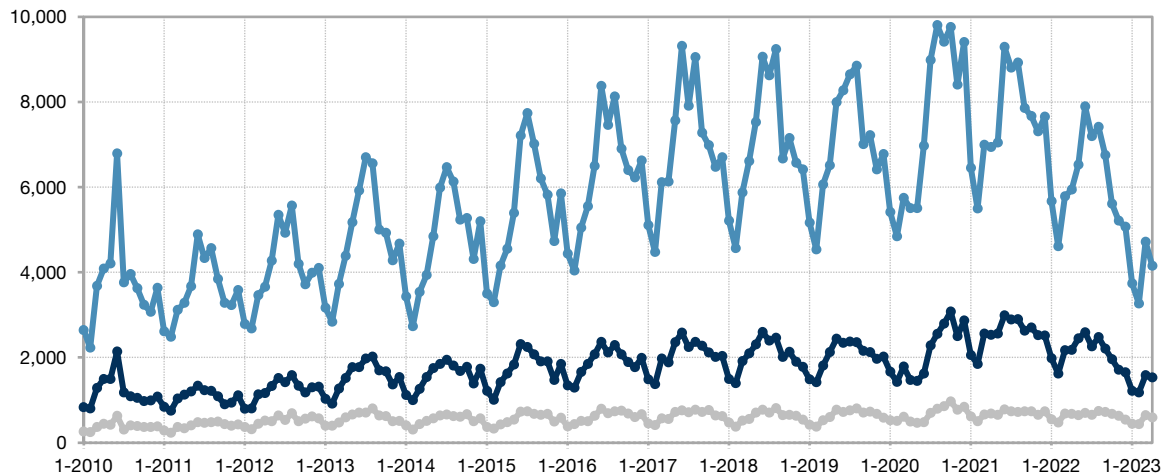


Year to Date



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.

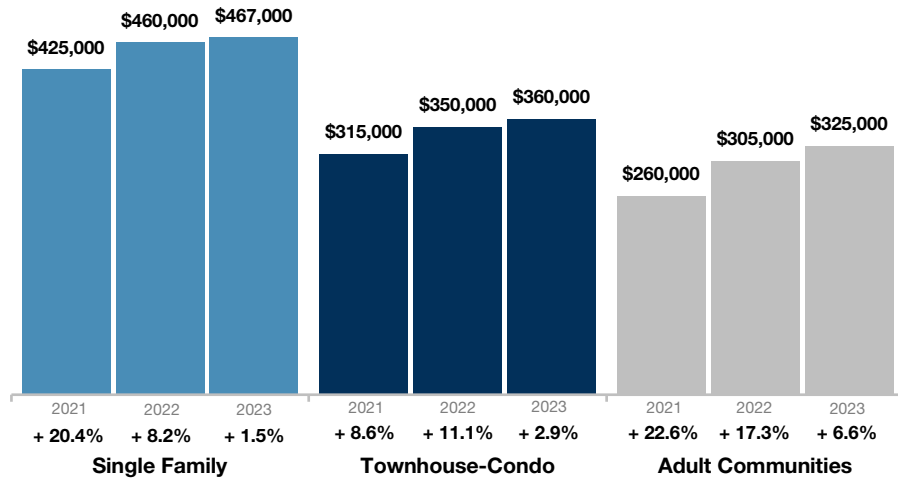
	Single Family	Townhouse-Condo	Adult Communities
May 2022	6,522	2,448	645
June 2022	7,895	2,586	695
July 2022	7,191	2,258	651
August 2022	7,410	2,472	739
September 2022	6,754	2,206	720
October 2022	5,610	1,959	674
November 2022	5,208	1,706	629
December 2022	5,068	1,646	539
January 2023	3,739	1,214	442
February 2023	3,267	1,178	430
March 2023	4,717	1,582	644
April 2023	4,154	1,529	590
12-Month Avg.	5,628	1,899	617

Median Sales Price

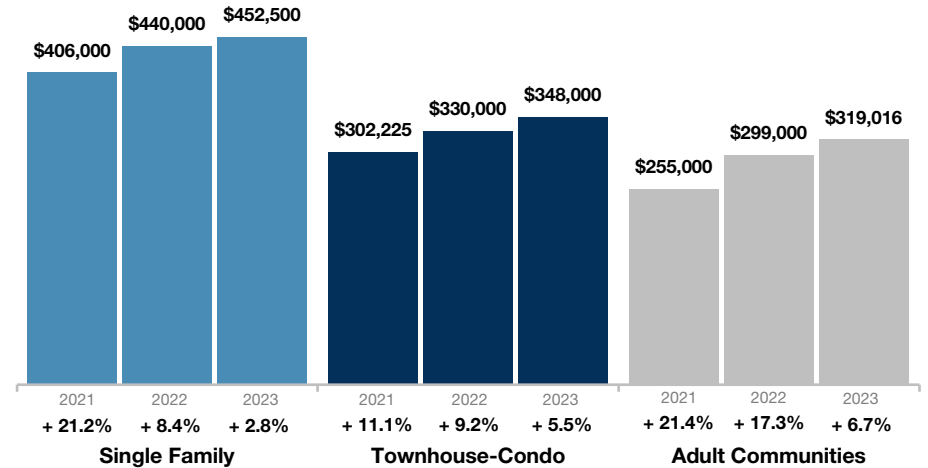


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

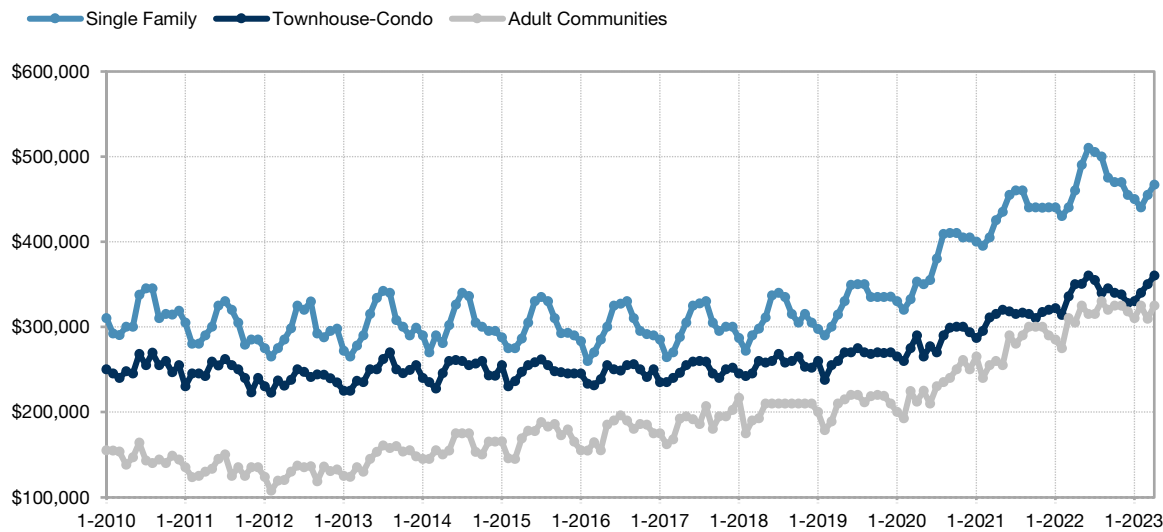
April



Year to Date



Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
May 2022	\$490,000	\$350,500	\$325,000
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	\$327,956	\$317,900
January 2023	\$450,000	\$330,000	\$310,000
February 2023	\$440,000	\$340,000	\$325,000
March 2023	\$455,000	\$350,000	\$309,475
April 2023	\$467,000	\$360,000	\$325,000
12-Month Med.*	\$478,750	\$345,000	\$320,000

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

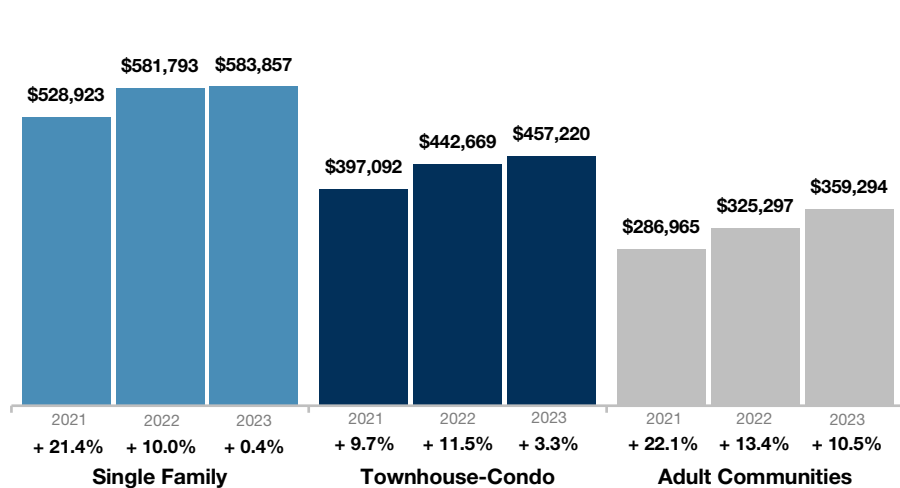
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Average Sales Price

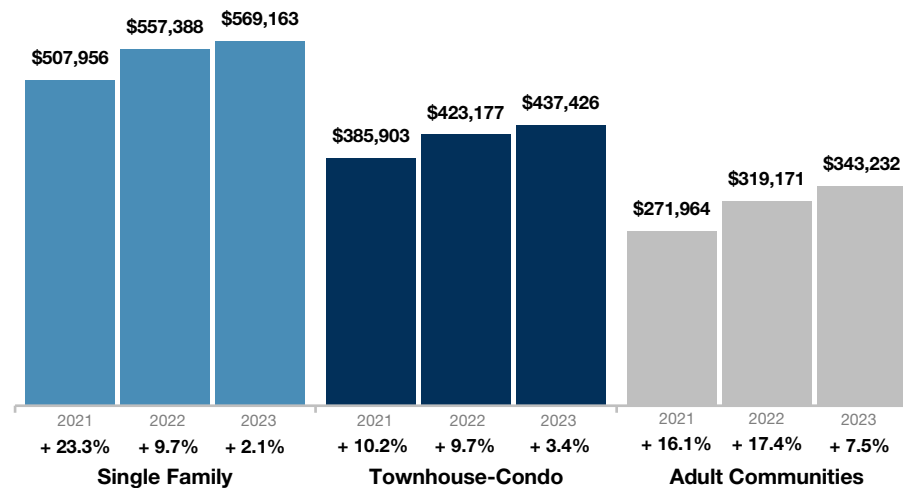


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

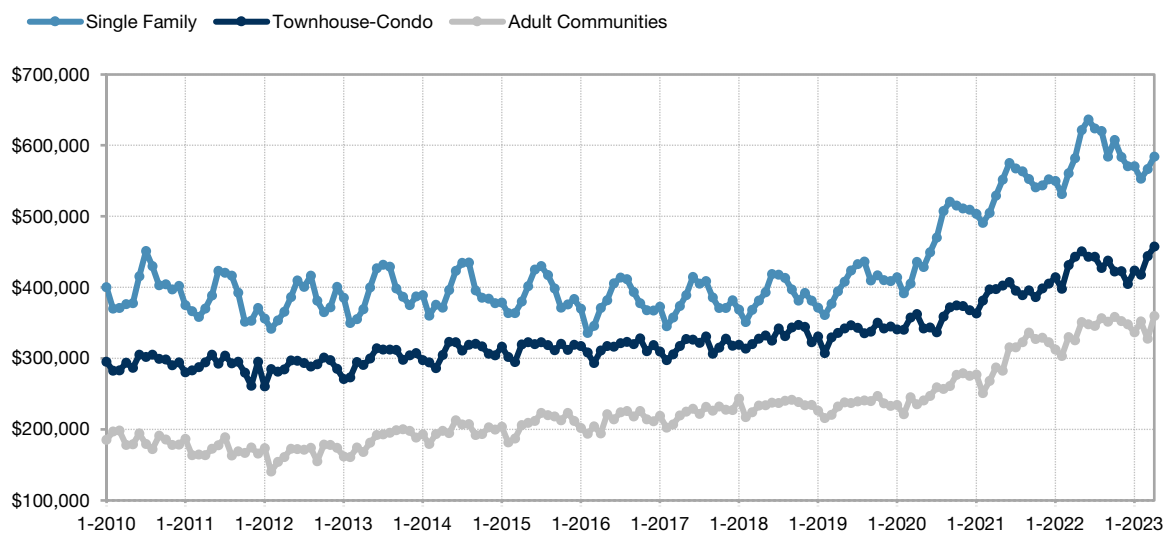
April



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
May 2022	\$621,284	\$450,346	\$350,756
June 2022	\$636,258	\$442,957	\$347,507
July 2022	\$623,655	\$442,899	\$345,672
August 2022	\$619,935	\$427,198	\$356,372
September 2022	\$584,145	\$437,259	\$351,285
October 2022	\$607,542	\$422,157	\$357,956
November 2022	\$583,416	\$422,635	\$352,271
December 2022	\$570,524	\$404,422	\$347,554
January 2023	\$570,526	\$423,423	\$336,631
February 2023	\$552,835	\$417,426	\$351,858
March 2023	\$566,431	\$443,932	\$327,304
April 2023	\$583,857	\$457,220	\$359,294
12-Month Avg.*	\$599,302	\$434,054	\$349,025

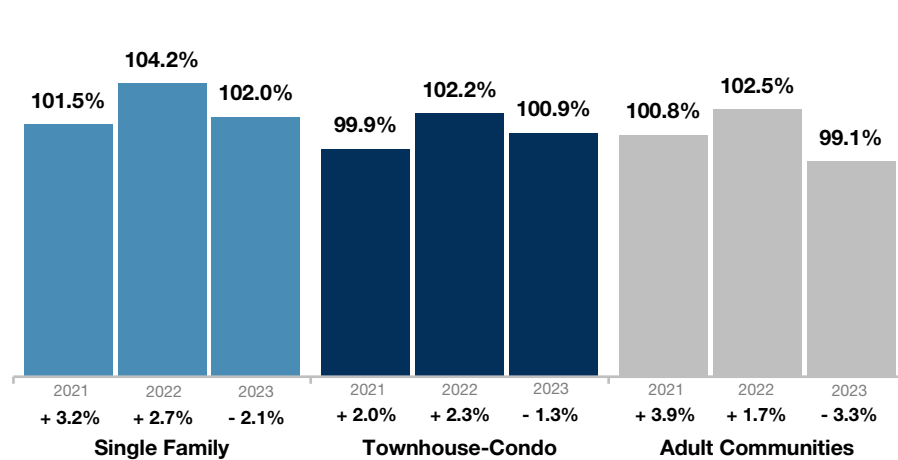
* Avg. Sales Price for all properties from May 2022 through April 2023. This is not the average of the individual figures above.

Percent of List Price Received

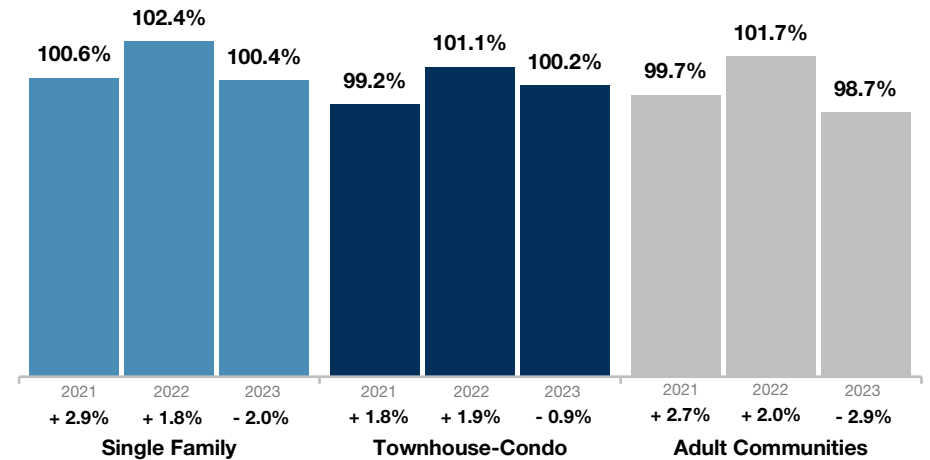


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

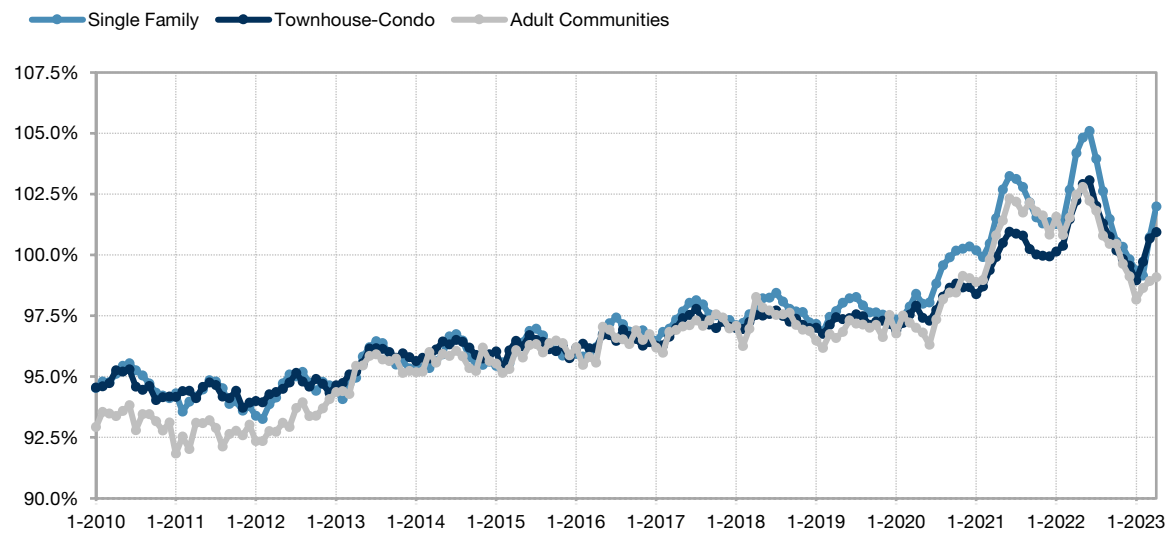
April



Year to Date



Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
May 2022	104.8%	102.9%	102.8%
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%	100.4%
October 2022	100.5%	100.2%	100.4%
November 2022	100.3%	99.8%	99.6%
December 2022	99.8%	99.6%	99.1%
January 2023	99.4%	99.0%	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%
12-Month Avg.*	102.1%	101.1%	100.3%

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

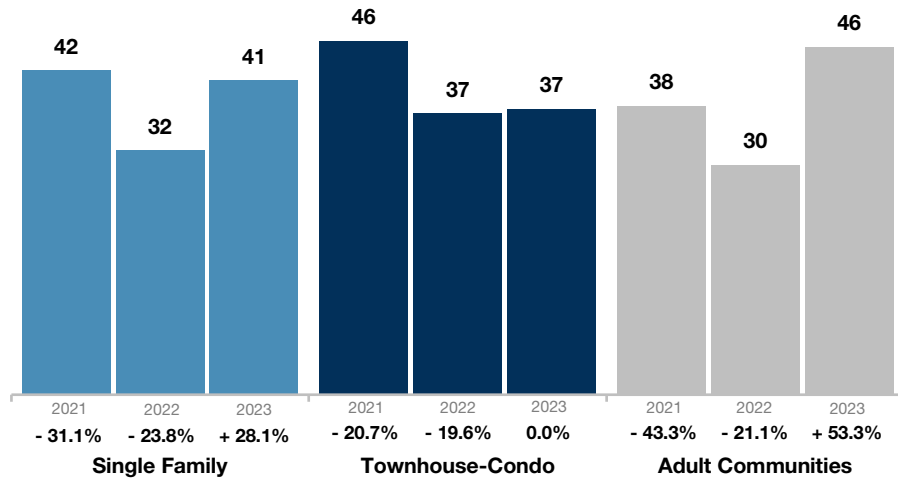
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Days on Market Until Sale

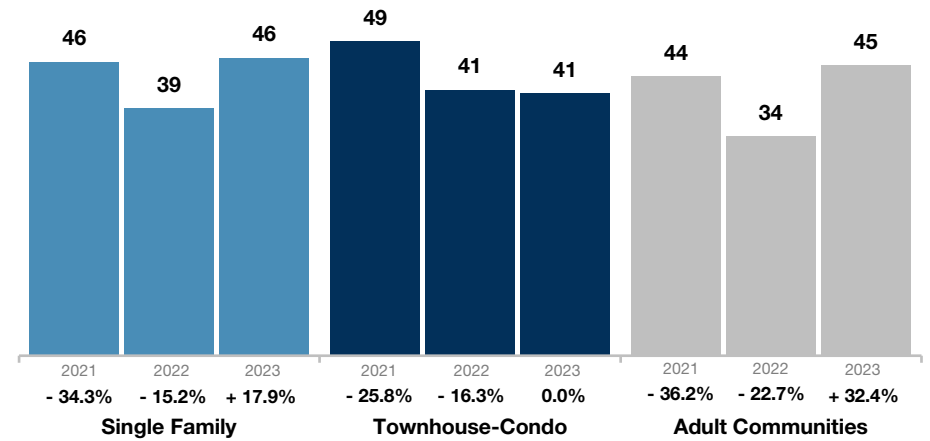


Average number of days between when a property is listed and when an offer is accepted in a given month.

April

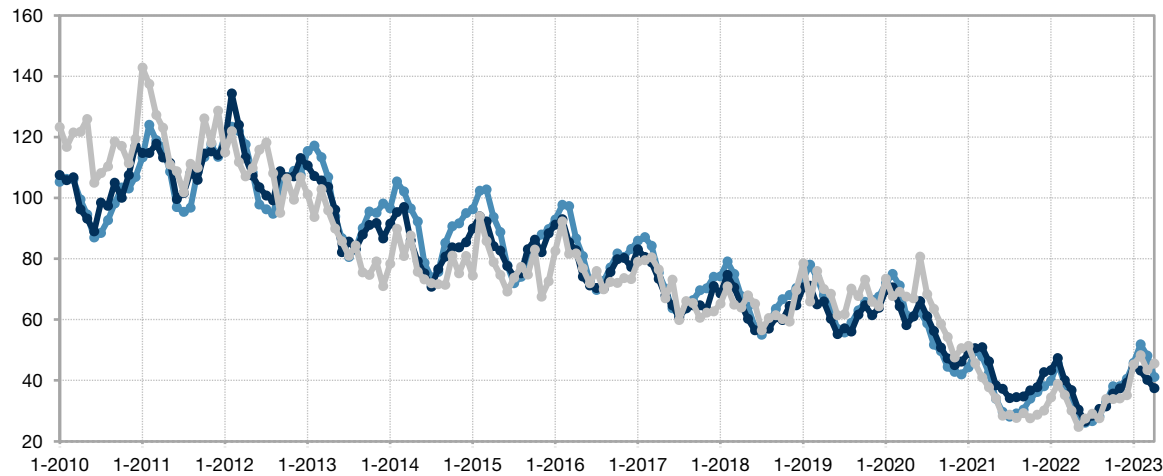


Year to Date



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
May 2022	29	30	25
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	46
12-Month Avg.*	35	34	35

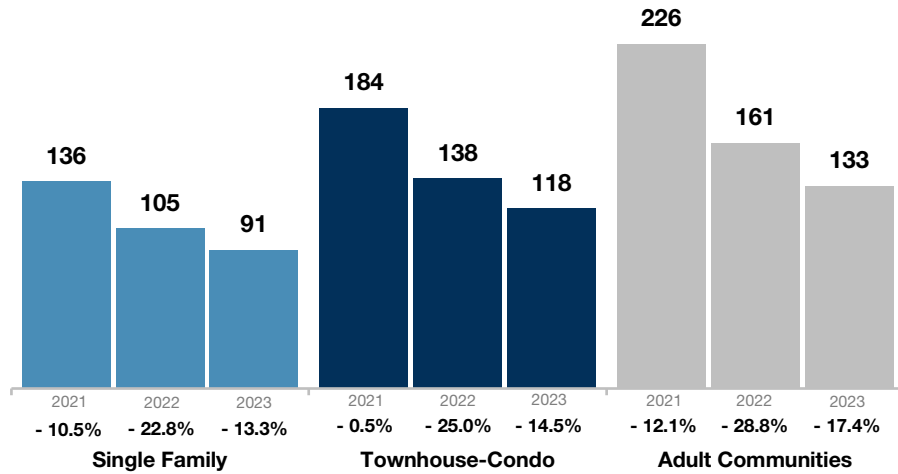
* Days on Market for all properties from May 2022 through April 2023. This is not the average of the individual figures above.

Housing Affordability Index

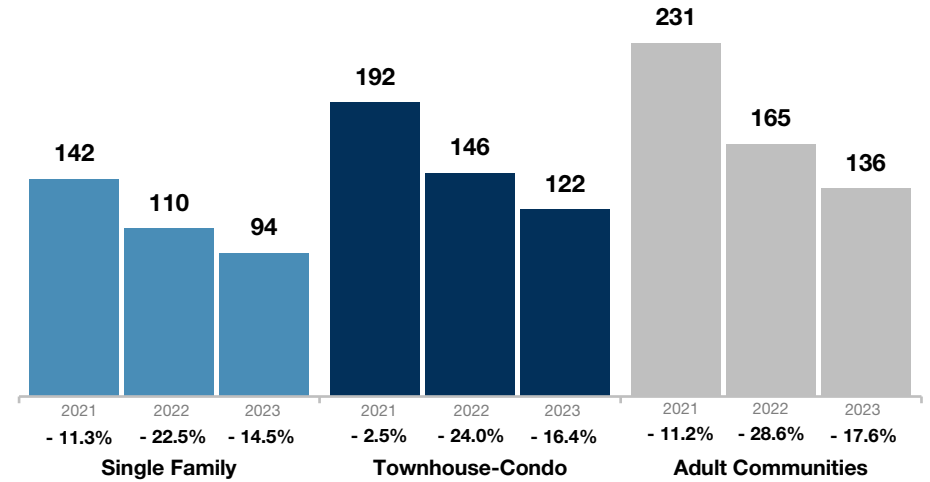


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

April

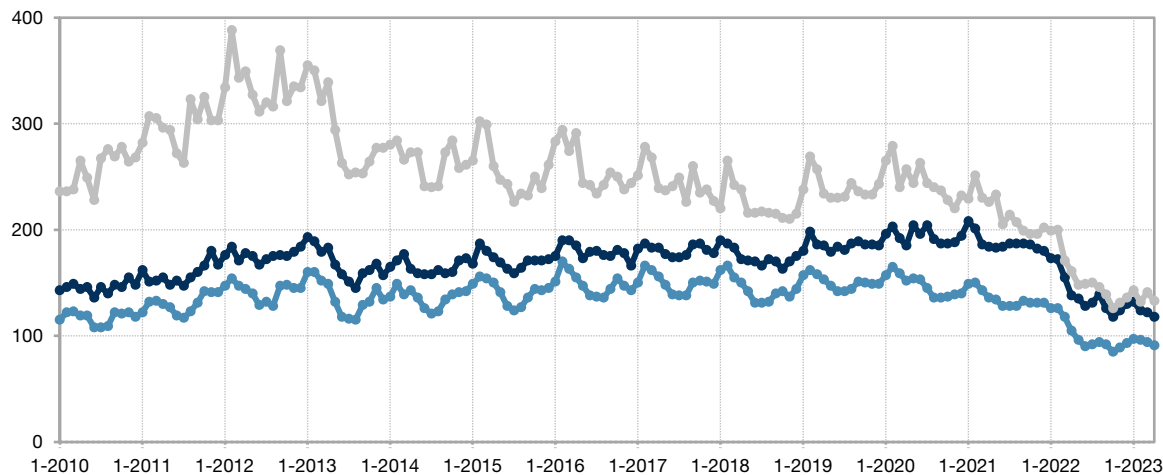


Year to Date



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
May 2022	96	135	148
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
12-Month Avg.*	92	127	140

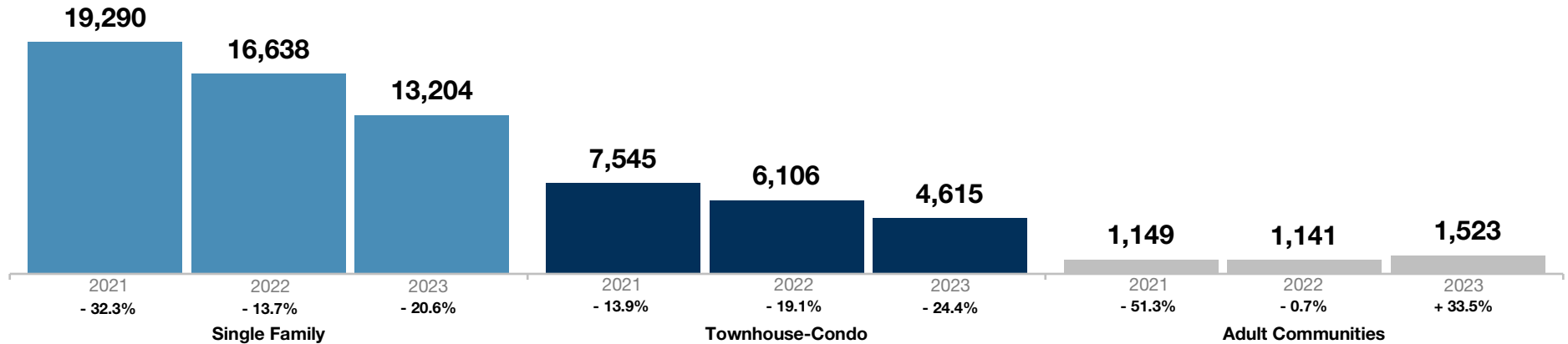
* Affordability Index for all properties from May 2022 through April 2023. This is not the average of the individual figures above.

Inventory of Homes for Sale

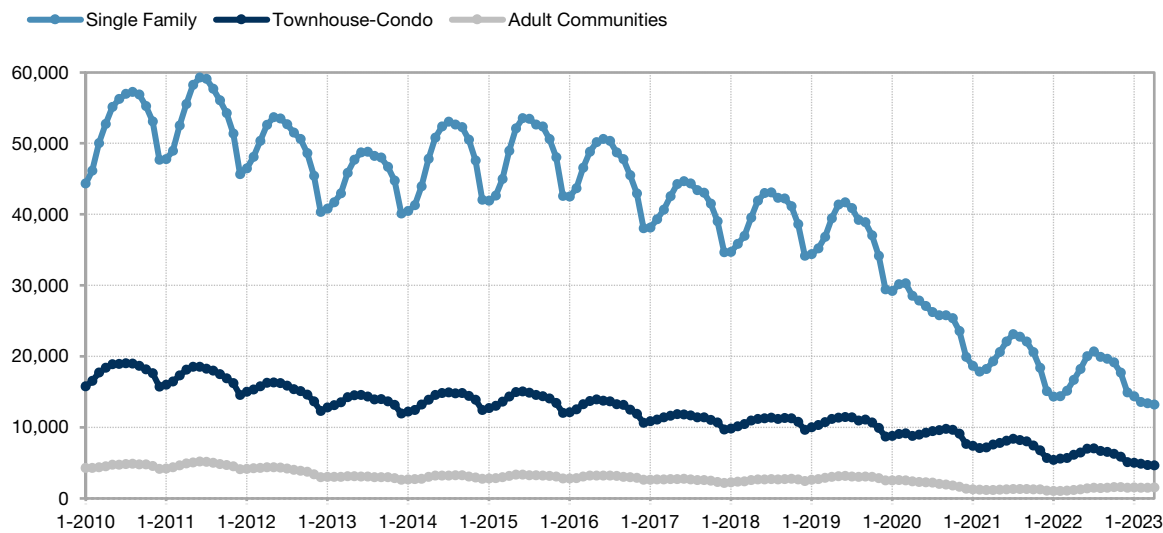


The number of properties available for sale in active status at the end of a given month.

April



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
May 2022	18,182	6,439	1,244
June 2022	19,994	6,952	1,373
July 2022	20,674	6,986	1,446
August 2022	19,907	6,632	1,437
September 2022	19,619	6,503	1,481
October 2022	19,131	6,259	1,552
November 2022	17,689	5,824	1,556
December 2022	14,904	5,051	1,464
January 2023	14,341	4,972	1,484
February 2023	13,555	4,830	1,476
March 2023	13,346	4,681	1,467
April 2023	13,204	4,615	1,523
12-Month Avg.	17,046	5,812	1,459

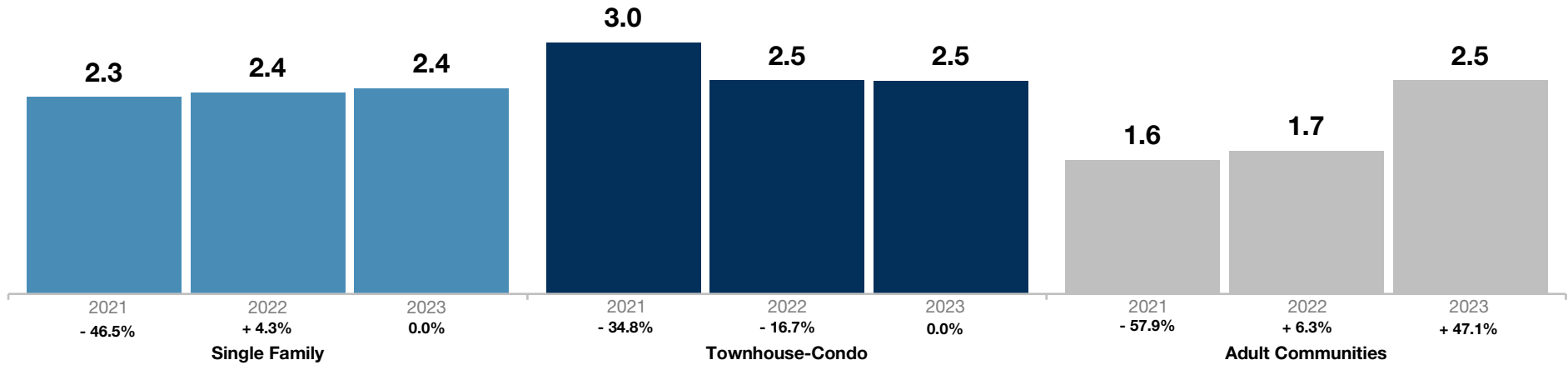
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

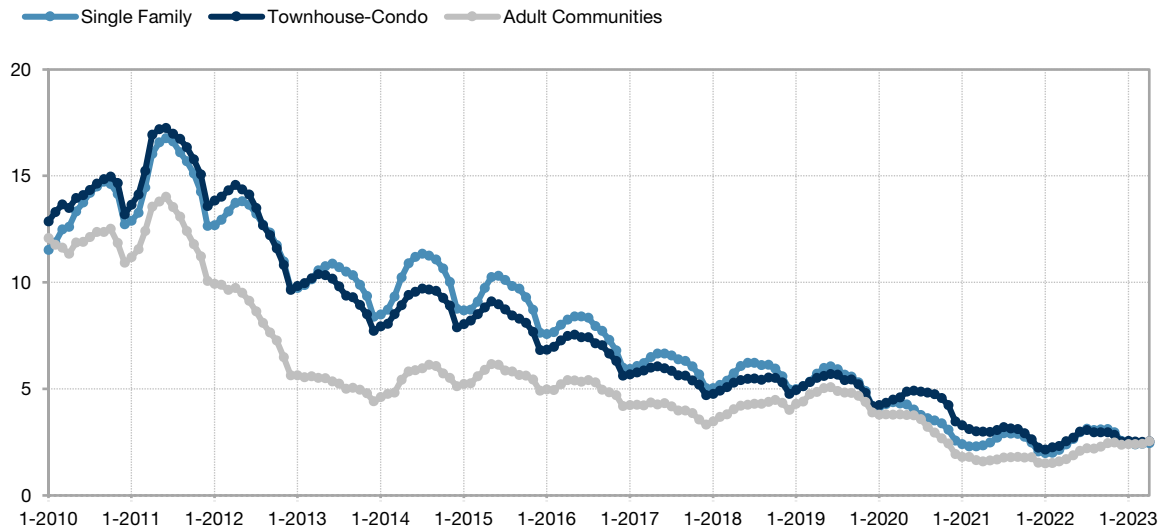


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

April



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
May 2022	2.6	2.7	1.9
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	3.0	2.3
October 2022	3.1	3.0	2.4
November 2022	3.0	2.8	2.5
December 2022	2.5	2.5	2.4
January 2023	2.5	2.5	2.4
February 2023	2.4	2.5	2.4
March 2023	2.4	2.5	2.4
April 2023	2.4	2.5	2.5
12-Month Avg.*	2.8	2.8	2.3

* Months Supply for all properties from May 2022 through April 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	4-2022	4-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		13,964	9,515	- 31.9%	46,522	35,620	- 23.4%
Pending Sales		9,771	7,453	- 23.7%	35,780	28,141	- 21.3%
Closed Sales		8,936	6,381	- 28.6%	32,865	23,912	- 27.2%
Median Sales Price		\$420,000	\$425,000	+ 1.2%	\$405,000	\$415,000	+ 2.5%
Avg. Sales Price		\$526,729	\$531,406	+ 0.9%	\$507,346	\$517,260	+ 2.0%
Pct. of List Price Received		103.5%	101.4%	- 2.0%	102.0%	100.1%	- 1.9%
Days on Market		33	41	+ 24.2%	39	45	+ 15.4%
Affordability Index		115	100	- 13.0%	119	102	- 14.3%
Homes for Sale		24,652	19,965	- 19.0%	--	--	--
Months Supply		2.4	2.5	+ 4.2%	--	--	--