

Monthly Indicators



December 2022

2022 was a turbulent year for the US housing market, as inflation, soaring interest rates, and elevated sales prices combined to cause a slowdown nationwide. Affordability challenges continue to limit market activity, with pending home sales and existing-home sales down month-over-month and falling 37.8% and 35.4% year-over-year, respectively, according to the National Association of REALTORS® (NAR). Higher mortgage rates are also impacting prospective sellers, many of whom have locked in historically low rates and have chosen to wait until market conditions improve before selling their home.

- Single Family Closed Sales were down 32.5 percent to 476.
- Townhouse-Condo Closed Sales were down 22.9 percent to 195.
- Adult Communities Closed Sales were down 48.9 percent to 23.
- Single Family Median Sales Price increased 7.3 percent to \$493,750.
- Townhouse-Condo Median Sales Price increased 12.9 percent to \$337,000.
- Adult Communities Median Sales Price increased 17.2 percent to \$495,000.

Economists predict sales will continue to slow and housing prices will soften in many markets over the next 12 months, with larger price declines projected in more expensive areas. However, national inventory shortages will likely keep prices from dropping too much, as buyer demand continues to outpace supply, which remains limited at 3.3 months, according to NAR. Even if prices fall, many prospective buyers will find it difficult to afford a home in 2023, as higher rates have diminished purchasing power, adding hundreds of dollars to monthly mortgage payments.

Monthly Snapshot

- 31.0%	- 6.8%	+ 8.7%
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

For residential real estate activity in Hunterdon, Mercer and Somerset Counties. 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	12-2021	12-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		331	257	- 22.4%	10,005	8,401	- 16.0%
Pending Sales		455	293	- 35.6%	8,493	6,685	- 21.3%
Closed Sales		705	476	- 32.5%	8,662	7,026	- 18.9%
Median Sales Price		\$460,000	\$493,750	+ 7.3%	\$490,000	\$510,000	+ 4.1%
Avg. Sales Price		\$553,130	\$609,921	+ 10.3%	\$570,104	\$613,198	+ 7.6%
Pct. of List Price Received		101.4%	99.9%	- 1.5%	101.4%	102.5%	+ 1.1%
Days on Market		34	38	+ 11.8%	35	32	- 8.6%
Affordability Index		131	90	- 31.3%	123	87	- 29.3%
Homes for Sale		904	862	- 4.6%	--	--	--
Months Supply		1.3	1.5	+ 15.4%	--	--	--

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	12-2021	12-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		154	93	- 39.6%	3,453	2,912	- 15.7%
Pending Sales		170	114	- 32.9%	3,165	2,576	- 18.6%
Closed Sales		253	195	- 22.9%	3,221	2,677	- 16.9%
Median Sales Price		\$298,500	\$337,000	+ 12.9%	\$300,000	\$325,000	+ 8.3%
Avg. Sales Price		\$319,044	\$360,290	+ 12.9%	\$322,050	\$348,722	+ 8.3%
Pct. of List Price Received		102.1%	100.9%	- 1.2%	101.6%	103.4%	+ 1.8%
Days on Market		28	25	- 10.7%	29	24	- 17.2%
Affordability Index		201	132	- 34.3%	200	136	- 32.0%
Homes for Sale		222	175	- 21.2%	--	--	--
Months Supply		0.8	0.8	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.

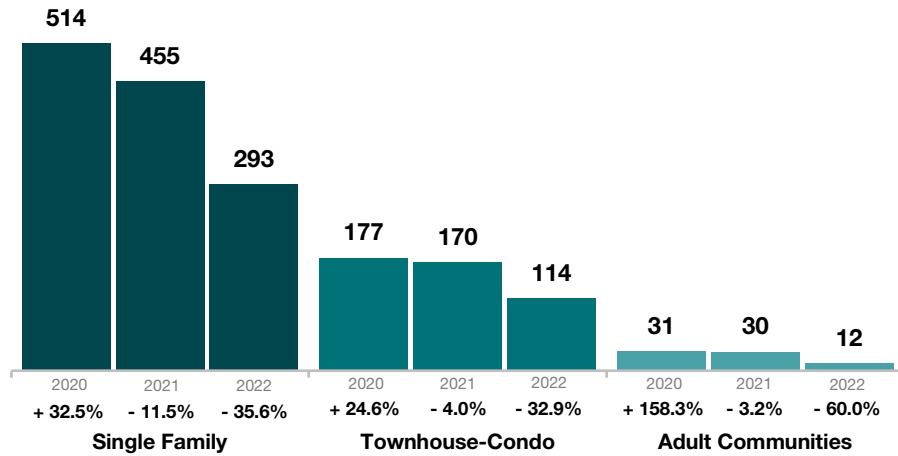
Key Metrics	Historical Sparklines	12-2021	12-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		26	23	- 11.5%	504	433	- 14.1%
Pending Sales		30	12	- 60.0%	464	371	- 20.0%
Closed Sales		45	23	- 48.9%	464	397	- 14.4%
Median Sales Price		\$422,500	\$495,000	+ 17.2%	\$425,000	\$475,000	+ 11.8%
Avg. Sales Price		\$448,095	\$486,196	+ 8.5%	\$440,578	\$505,390	+ 14.7%
Pct. of List Price Received		100.5%	100.6%	+ 0.1%	100.7%	101.5%	+ 0.8%
Days on Market		27	29	+ 7.4%	31	28	- 9.7%
Affordability Index		142	90	- 36.6%	141	93	- 34.0%
Homes for Sale		60	66	+ 10.0%	--	--	--
Months Supply		1.6	2.1	+ 31.3%	--	--	--

Pending Sales

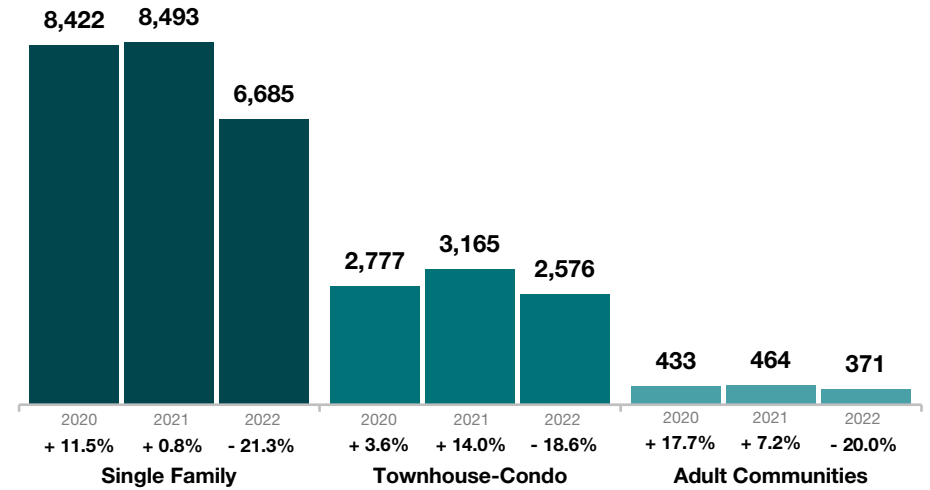
A count of the properties on which offers have been accepted in a given month.



December

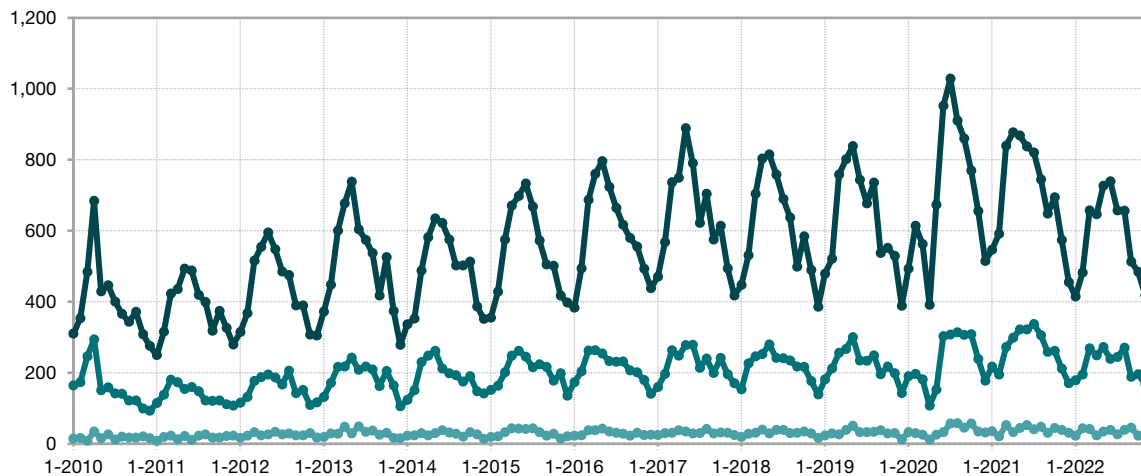


Year to Date



Historical Pending Sales by Month

Single Family Townhouse-Condo Adult Communities



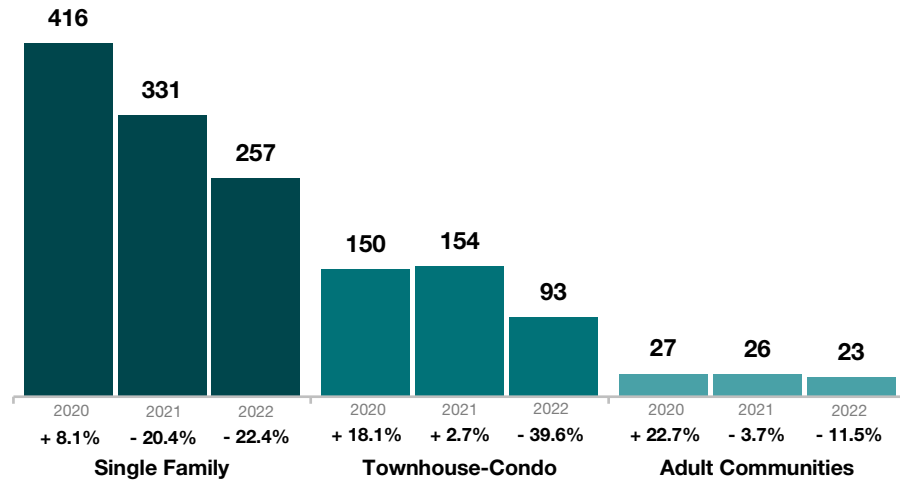
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
January 2022	414	178	22
February 2022	482	194	43
March 2022	657	268	41
April 2022	646	248	23
May 2022	726	272	34
June 2022	739	238	38
July 2022	657	244	26
August 2022	656	270	38
September 2022	513	188	45
October 2022	484	195	22
November 2022	418	167	27
December 2022	293	114	12
12-Month Avg.	557	215	31

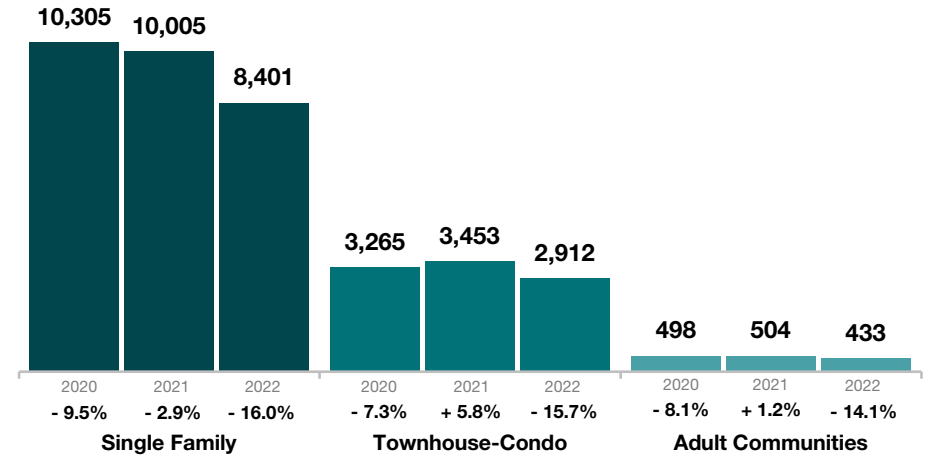
New Listings

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

December

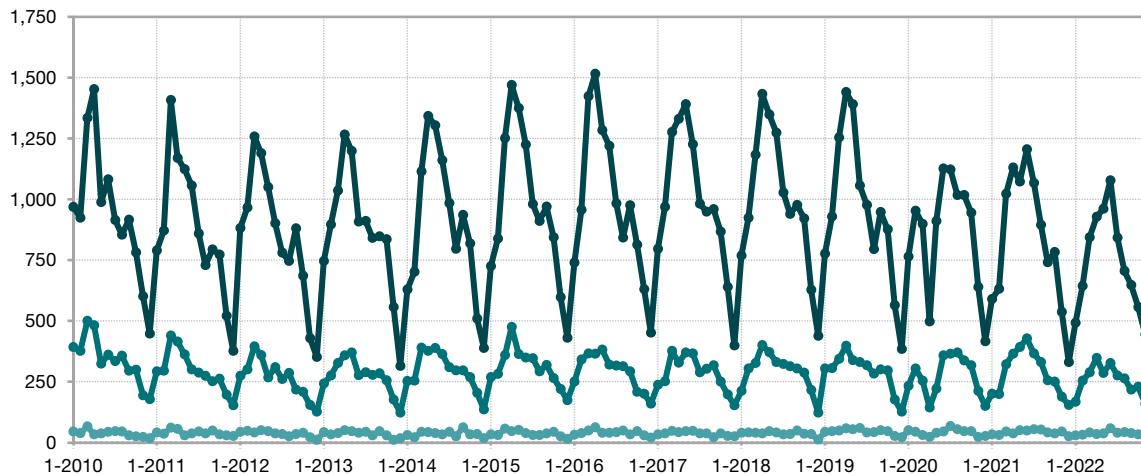


Year to Date



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.

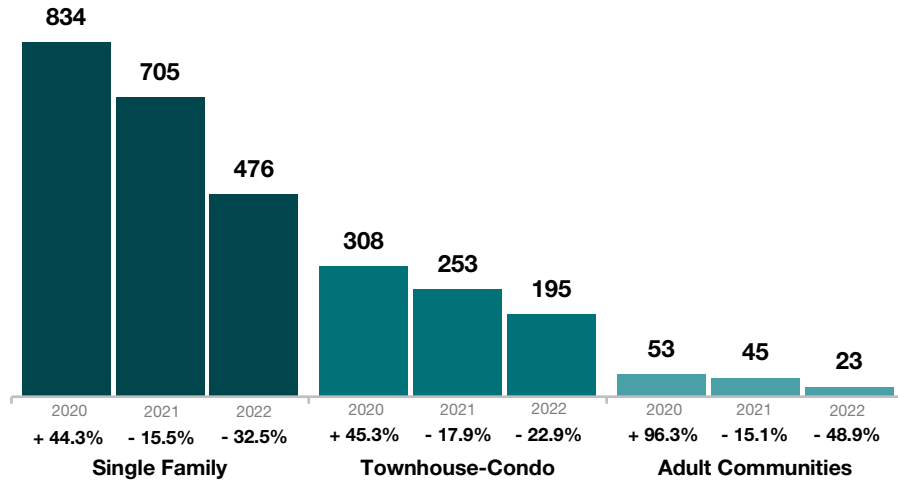
	Single Family	Townhouse-Condo	Adult Communities
January 2022	492	168	30
February 2022	644	254	32
March 2022	844	289	41
April 2022	928	348	35
May 2022	961	286	38
June 2022	1,078	327	58
July 2022	842	276	40
August 2022	706	264	42
September 2022	647	217	39
October 2022	557	230	34
November 2022	445	160	21
December 2022	257	93	23
12-Month Avg.	700	243	36

Closed Sales

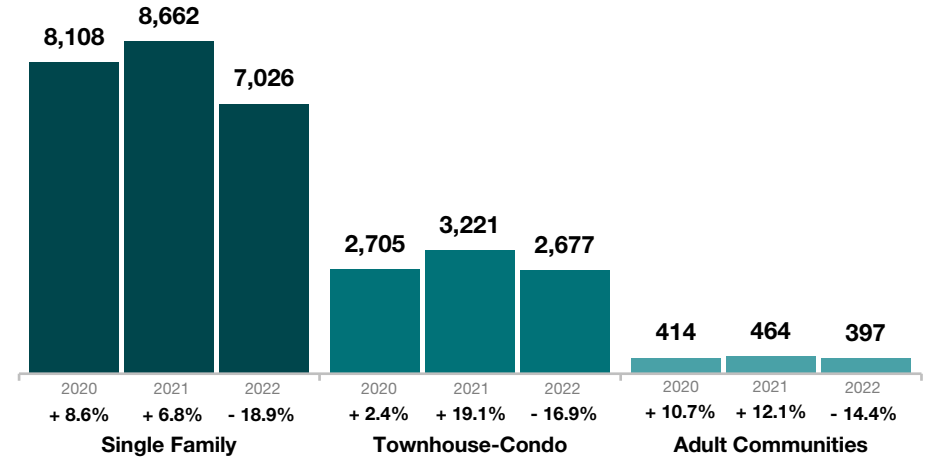
A count of the actual sales that closed in a given month.



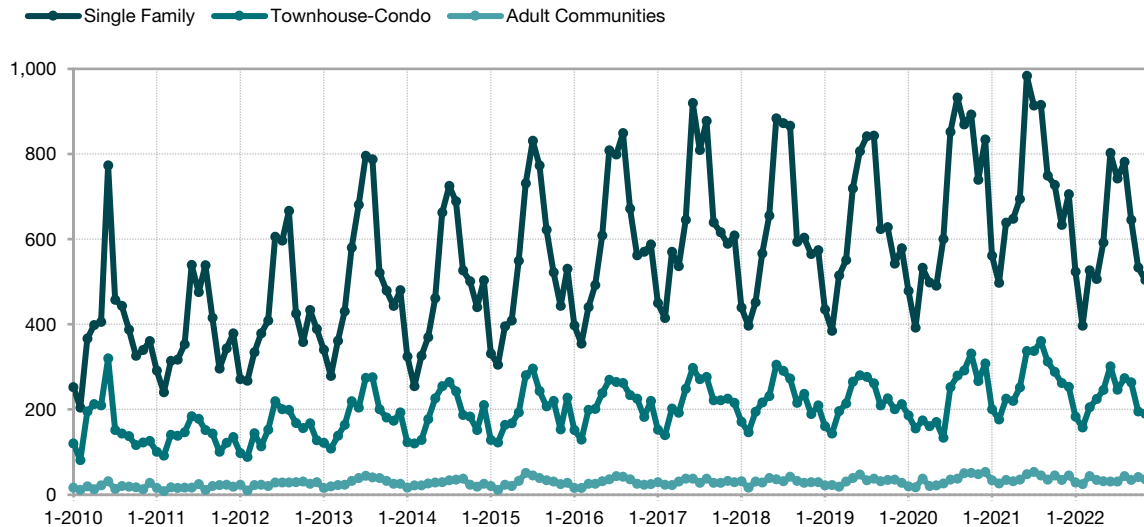
December



Year to Date



Historical Closed Sales by Month



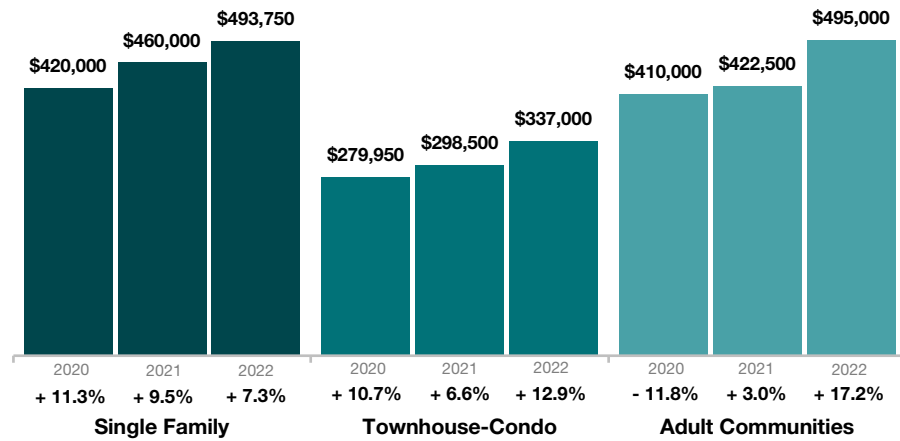
	Single Family	Townhouse-Condo	Adult Communities
January 2022	523	183	28
February 2022	396	157	24
March 2022	526	205	43
April 2022	506	224	34
May 2022	592	245	31
June 2022	802	301	30
July 2022	742	246	30
August 2022	781	273	43
September 2022	645	263	34
October 2022	533	195	41
November 2022	504	190	36
December 2022	476	195	23
12-Month Avg.	586	223	33

Median Sales Price

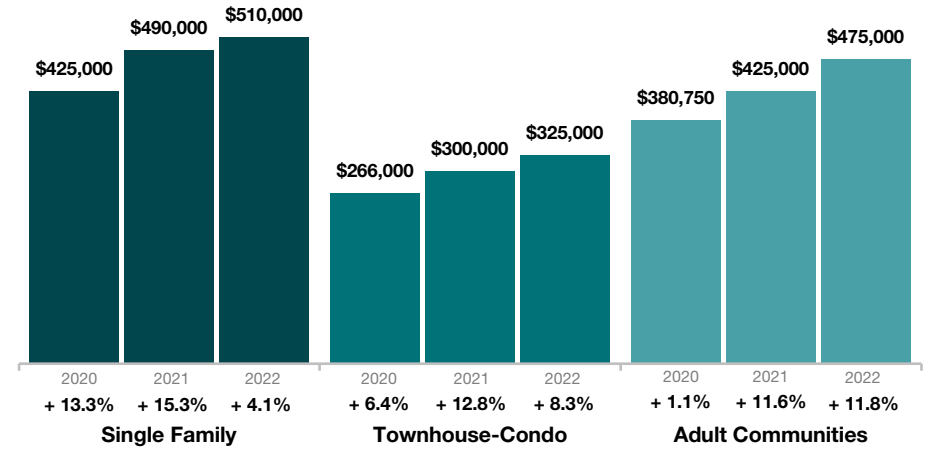


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

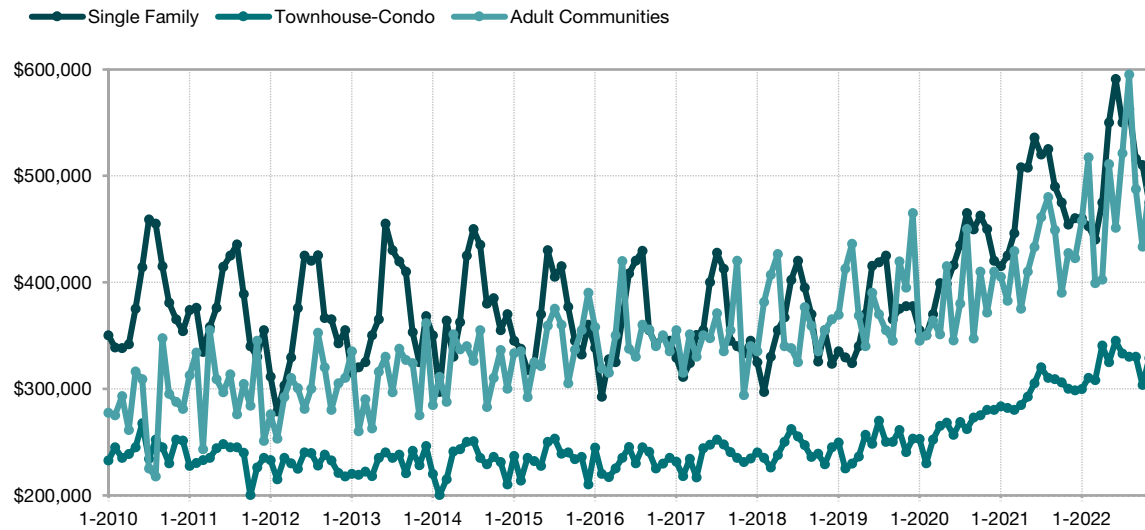
December



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
January 2022	\$460,000	\$299,500	\$457,500
February 2022	\$452,500	\$310,000	\$517,250
March 2022	\$440,000	\$308,000	\$399,000
April 2022	\$475,000	\$340,500	\$402,500
May 2022	\$550,000	\$325,000	\$511,000
June 2022	\$591,000	\$345,000	\$451,000
July 2022	\$550,000	\$333,000	\$521,277
August 2022	\$563,000	\$330,000	\$595,000
September 2022	\$516,000	\$330,000	\$487,500
October 2022	\$510,000	\$303,500	\$433,500
November 2022	\$475,000	\$328,700	\$489,000
December 2022	\$493,750	\$337,000	\$495,000
12-Month Med.*	\$510,000	\$325,000	\$475,000

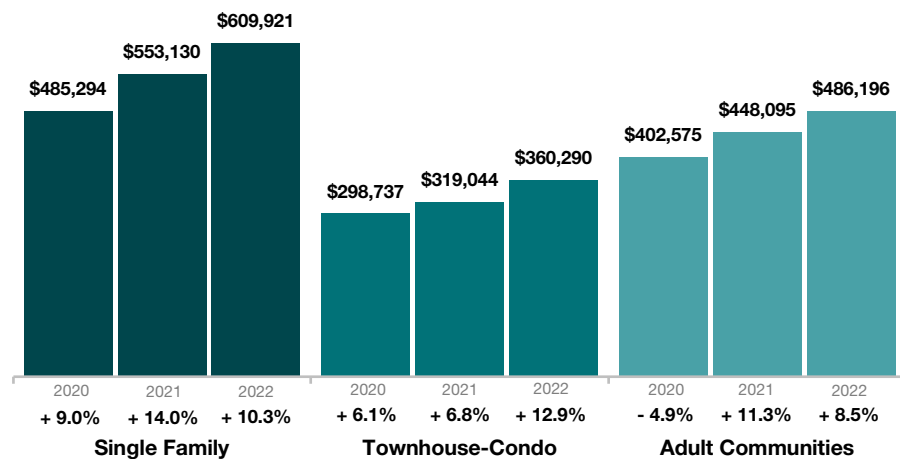
* Median Sales Price for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

Average Sales Price

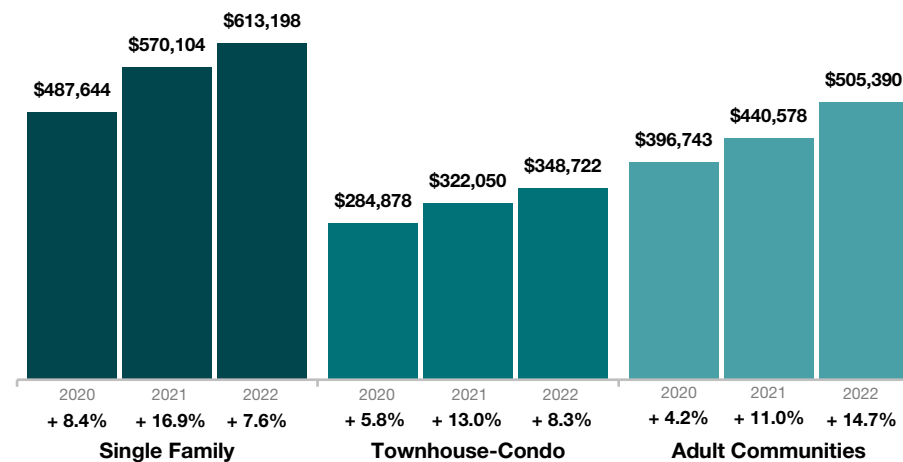
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



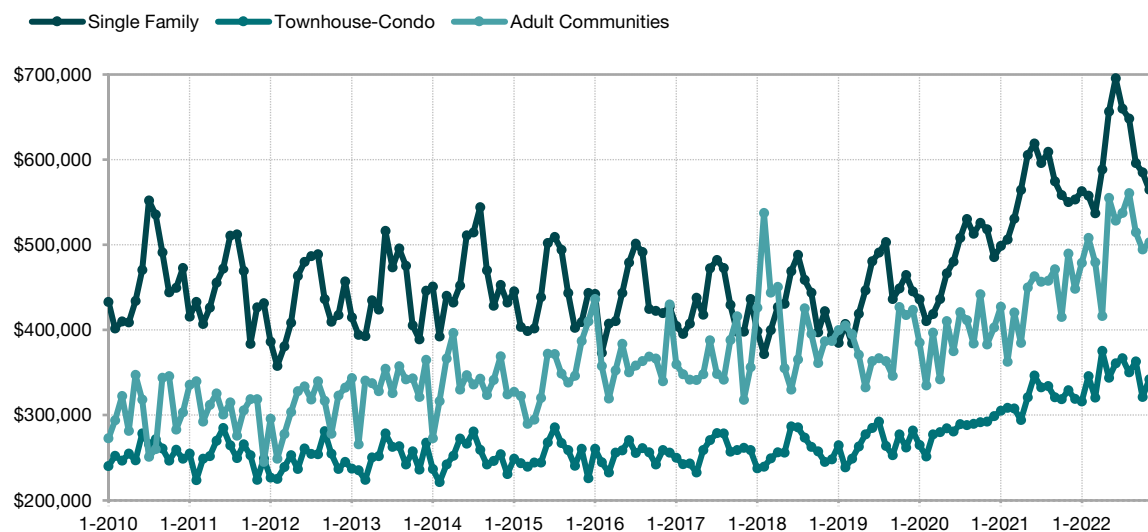
December



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
January 2022	\$562,898	\$315,970	\$478,439
February 2022	\$557,364	\$345,411	\$507,756
March 2022	\$536,892	\$320,508	\$479,444
April 2022	\$588,420	\$375,289	\$416,087
May 2022	\$656,132	\$343,523	\$554,847
June 2022	\$695,543	\$360,606	\$528,039
July 2022	\$659,797	\$366,654	\$537,055
August 2022	\$648,140	\$350,036	\$560,582
September 2022	\$595,712	\$362,755	\$514,765
October 2022	\$585,070	\$321,114	\$494,239
November 2022	\$564,575	\$341,635	\$502,442
December 2022	\$609,921	\$360,290	\$486,196
12-Month Avg.*	\$613,198	\$348,722	\$505,390

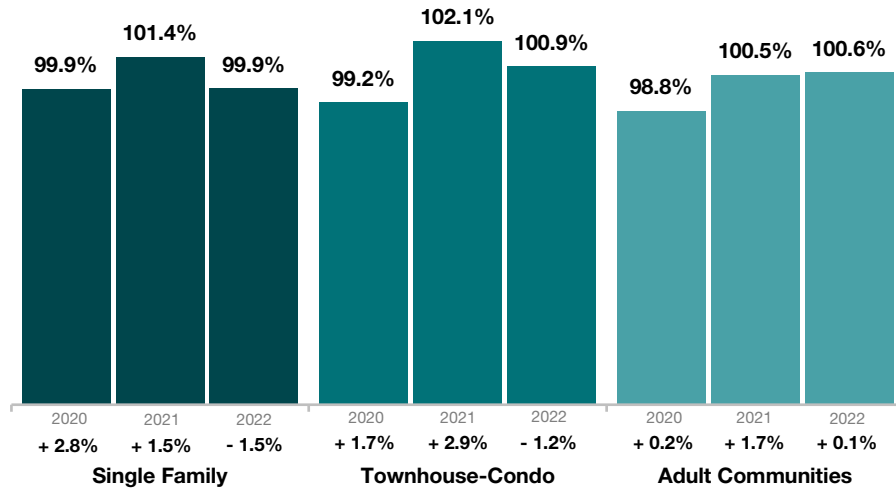
* Avg. Sales Price for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

Percent of List Price Received

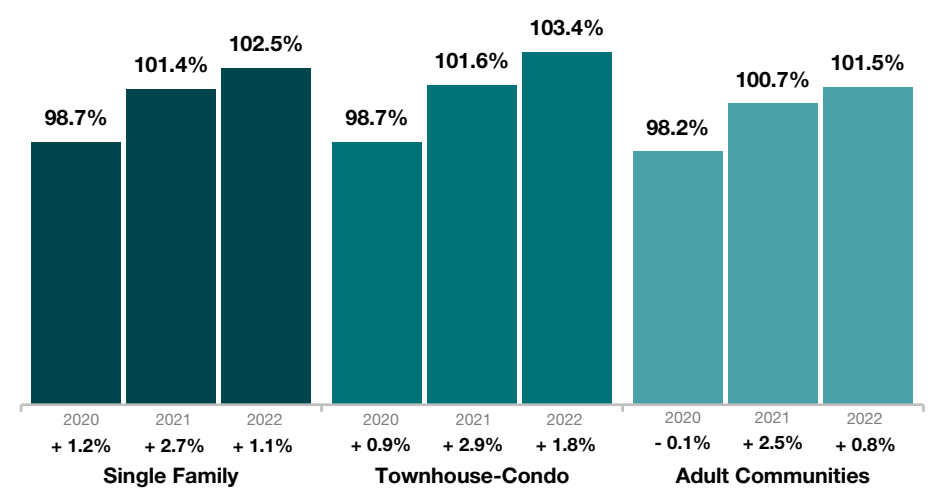


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

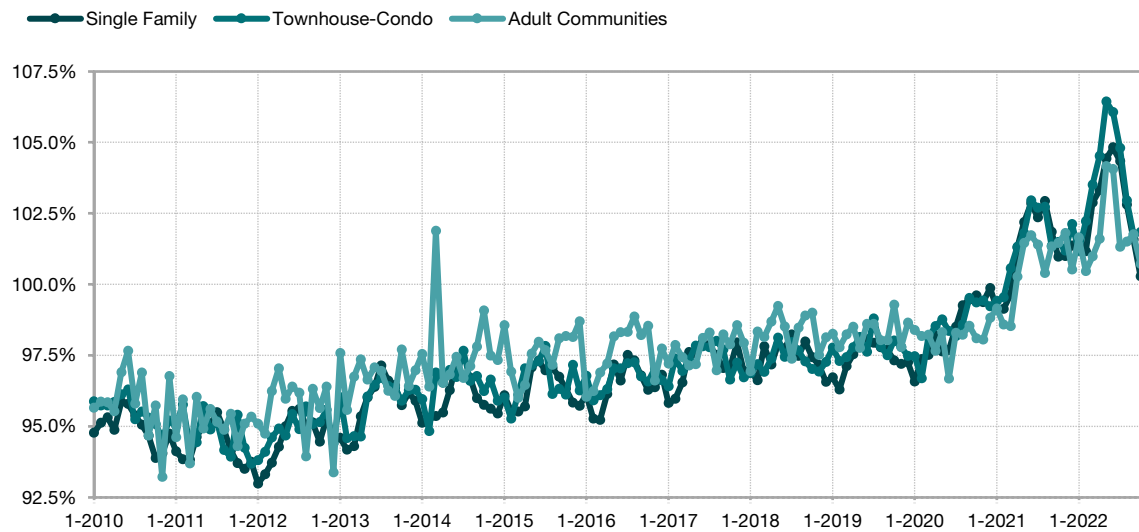
December



Year to Date



Historical Percent of List Price Received 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.

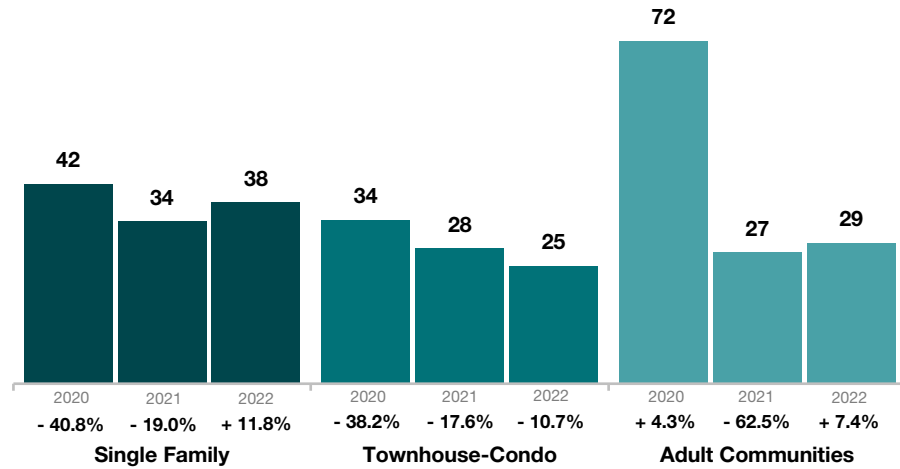
	Single Family	Townhouse-Condo	Adult Communities
January 2022	101.4%	101.2%	101.6%
February 2022	101.2%	102.2%	100.5%
March 2022	102.9%	103.5%	101.0%
April 2022	103.3%	104.5%	101.6%
May 2022	104.4%	106.4%	104.2%
June 2022	104.8%	106.1%	104.1%
July 2022	104.3%	104.8%	101.3%
August 2022	102.8%	103.0%	101.5%
September 2022	101.6%	101.8%	101.8%
October 2022	100.3%	101.8%	100.7%
November 2022	100.6%	101.5%	99.9%
December 2022	99.9%	100.9%	100.6%
12-Month Avg.*	102.5%	103.4%	101.5%

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

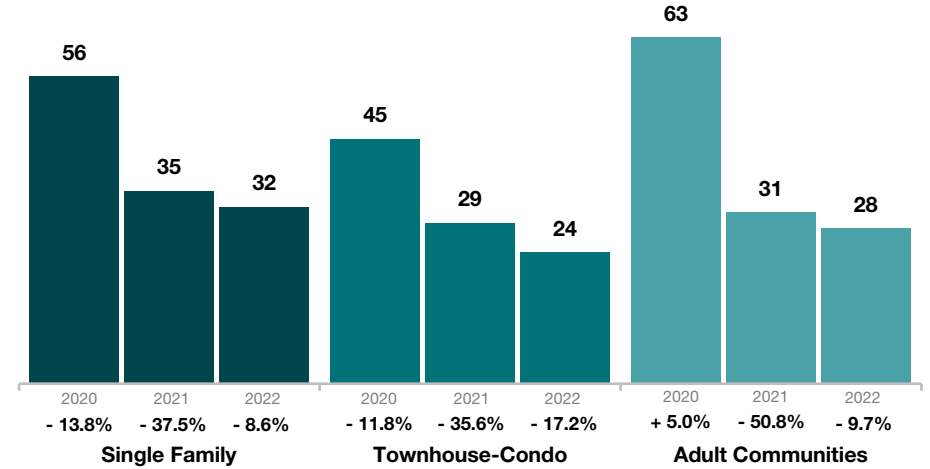
Days on Market Until Sale

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

December

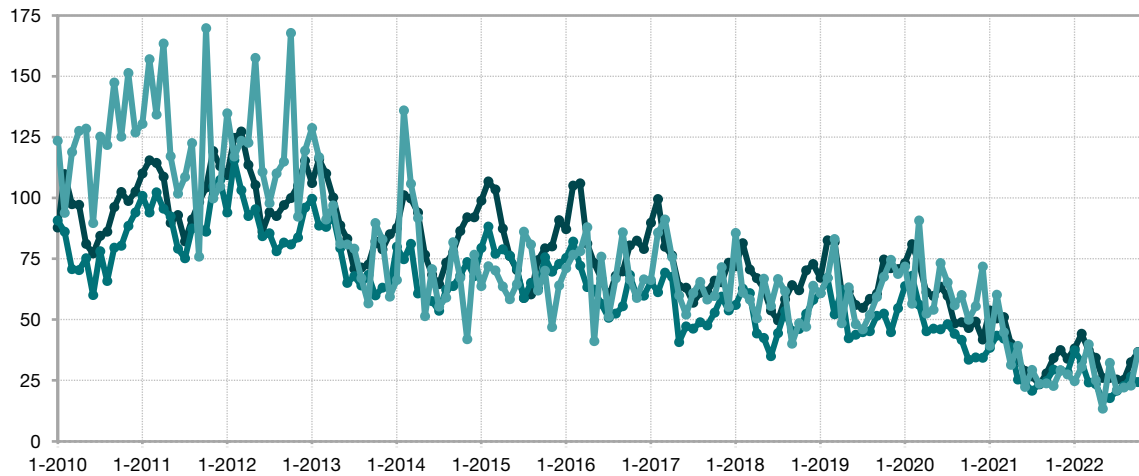


Year to Date



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
January 2022	38	37	25
February 2022	44	33	31
March 2022	37	24	40
April 2022	34	23	25
May 2022	26	17	13
June 2022	26	18	32
July 2022	25	21	21
August 2022	25	23	22
September 2022	32	26	23
October 2022	37	24	36
November 2022	37	25	38
December 2022	38	25	29
12-Month Avg.*	32	24	28

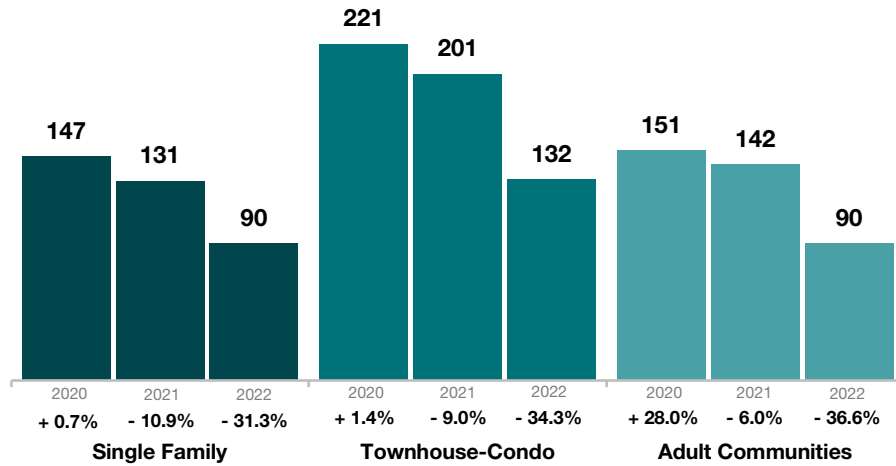
* Days on Market for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

Housing Affordability Index

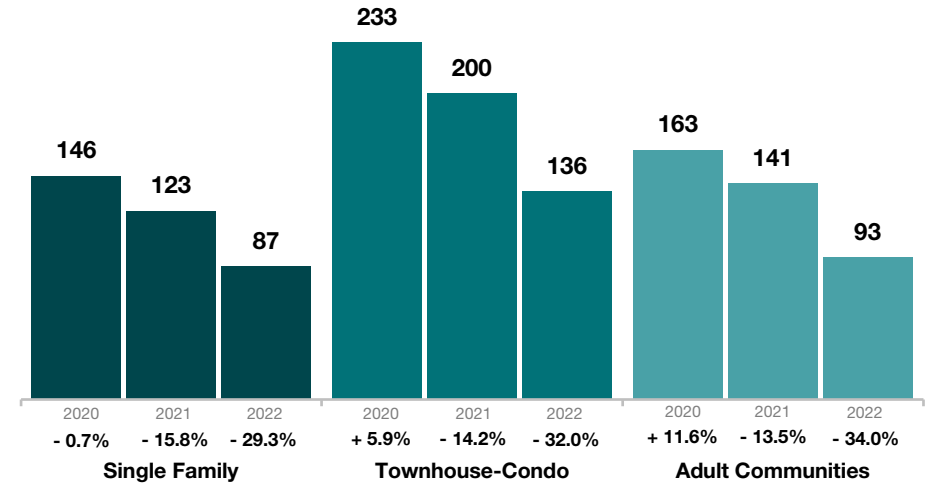


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

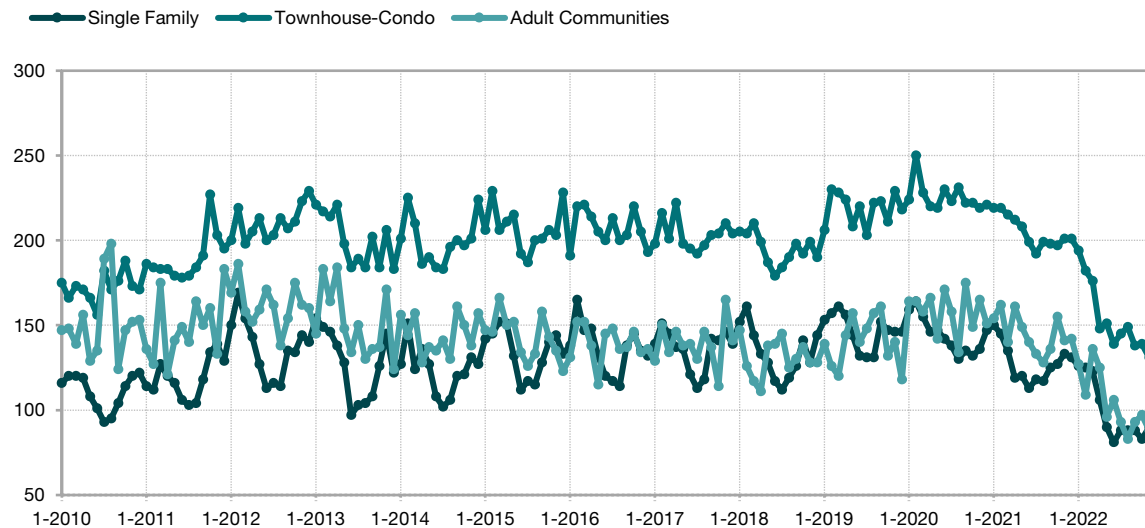
December



Year to Date



Historical Housing Affordability Index by Month



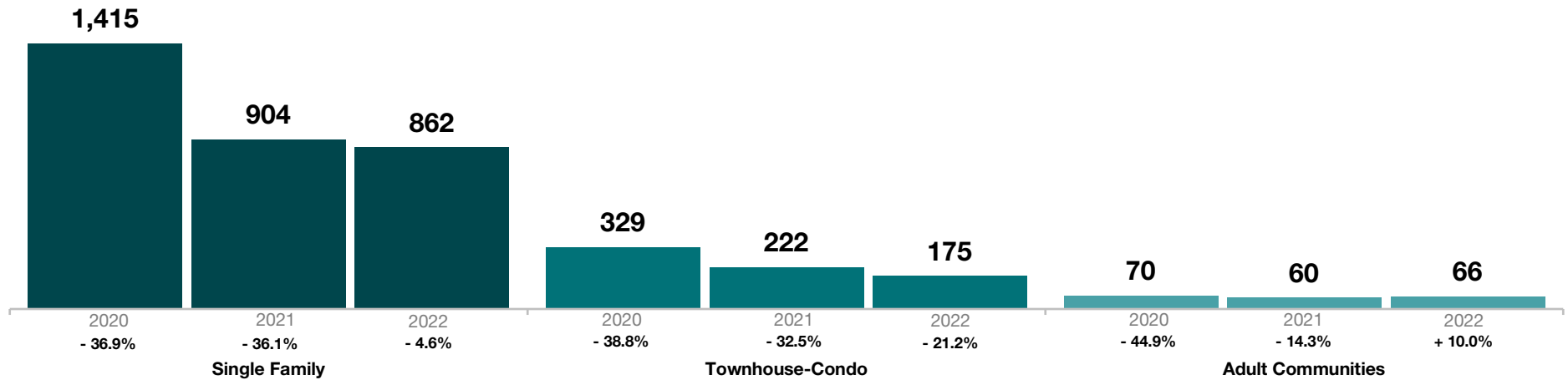
	Single Family	Townhouse-Condo	Adult Communities
January 2022	126	194	127
February 2022	125	182	109
March 2022	123	176	136
April 2022	106	148	125
May 2022	90	151	96
June 2022	81	139	106
July 2022	88	145	93
August 2022	88	149	83
September 2022	88	138	93
October 2022	83	139	97
November 2022	90	131	88
December 2022	90	132	90
12-Month Avg.*	98	152	104

* Affordability Index for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

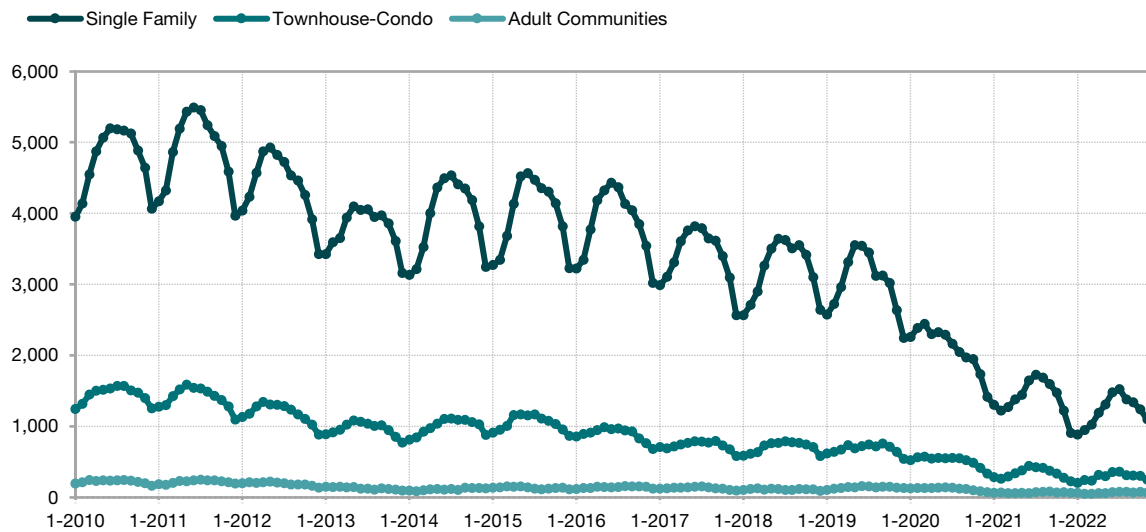
Inventory of Homes for Sale

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

December



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2022	882	199	61
February 2022	945	239	48
March 2022	1,020	233	45
April 2022	1,189	313	54
May 2022	1,306	295	54
June 2022	1,475	353	70
July 2022	1,522	357	76
August 2022	1,377	309	76
September 2022	1,335	303	64
October 2022	1,239	299	73
November 2022	1,098	247	63
December 2022	862	175	66
12-Month Avg.	1,188	277	63

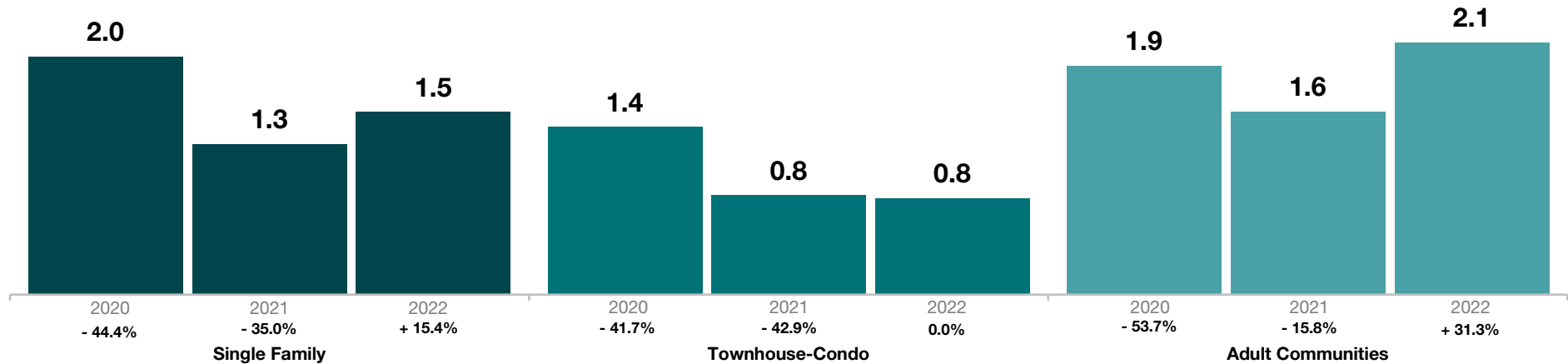
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

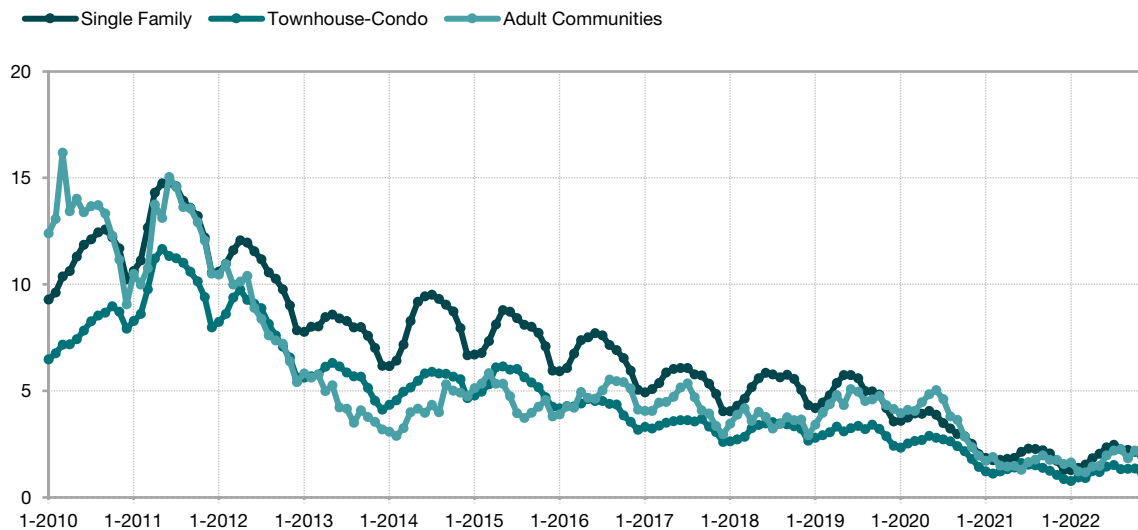


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

December



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
January 2022	1.3	0.8	1.6
February 2022	1.4	0.9	1.2
March 2022	1.5	0.9	1.2
April 2022	1.8	1.2	1.4
May 2022	2.0	1.2	1.5
June 2022	2.3	1.4	2.0
July 2022	2.5	1.5	2.2
August 2022	2.2	1.3	2.2
September 2022	2.2	1.3	1.8
October 2022	2.1	1.3	2.2
November 2022	1.9	1.1	1.9
December 2022	1.5	0.8	2.1
12-Month Avg.*	1.9	1.2	1.8

* Months Supply for all properties from January 2022 through December 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	12-2021	12-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		514	380	- 26.1%	14,030	11,820	- 15.8%
Pending Sales		658	421	- 36.0%	12,170	9,680	- 20.5%
Closed Sales		1,009	696	- 31.0%	12,394	10,149	- 18.1%
Median Sales Price		\$400,000	\$435,000	+ 8.7%	\$410,500	\$436,000	+ 6.2%
Avg. Sales Price		\$489,612	\$535,042	+ 9.3%	\$500,313	\$538,337	+ 7.6%
Pct. of List Price Received		101.5%	100.2%	- 1.3%	101.5%	102.7%	+ 1.2%
Days on Market		32	34	+ 6.3%	33	30	- 9.1%
Affordability Index		150	102	- 32.0%	146	102	- 30.1%
Homes for Sale		1,201	1,119	- 6.8%	--	--	--
Months Supply		1.2	1.4	+ 16.7%	--	--	--