

Monthly Indicators



November 2022

Housing affordability continues to be a major roadblock for market participants, with mortgage rates more than double compared to this time last year. Buyers are delaying home purchases in hopes rates will drop, while many sellers are holding off on listing their homes due to weakening buyer demand, unwilling to trade in their current lower rates for significantly higher borrowing costs on their next property. As a result, existing-home and pending home sales have continued to slow as we move into winter.

- Single Family Closed Sales were down 21.0 percent to 500.
- Townhouse-Condo Closed Sales were down 27.9 percent to 189.
- Adult Communities Closed Sales were up 5.9 percent to 36.
- Single Family Median Sales Price increased 4.6 percent to \$475,000.
- Townhouse-Condo Median Sales Price increased 9.6 percent to \$328,700.
- Adult Communities Median Sales Price increased 14.4 percent to \$489,000.

With home sales down, nationwide housing inventory was at 3.3 months' supply heading into November, up from 2.4 months from this time last year, according to the National Association of REALTORS®. Although buyers have more options to choose from, home prices remain high, and soaring borrowing costs have caused monthly payments to increase significantly, with the average homebuyer paying 77% more on their loan per month compared to the same period a year ago, according to Realtor.com.

Monthly Snapshot

- 21.4% **- 11.4%** **+ 10.3%**

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
--	--	--

For residential real estate activity in Hunterdon, Mercer and Somerset Counties. Percent changes are calculated using rounded figures.

Single Family Market Overview	2
Townhouse-Condo Market Overview	3
Adult Community Market Overview	4
New Listings	5
Pending Sales	6
Closed Sales	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Days on Market Until Sale	11
Housing Affordability Index	12
Inventory of Homes for Sale	13
Months Supply of Inventory	14
Total Market Overview	15

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	11-2021	11-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		537	445	- 17.1%	9,674	8,142	- 15.8%
Pending Sales		575	402	- 30.1%	8,042	6,369	- 20.8%
Closed Sales		633	500	- 21.0%	7,957	6,543	- 17.8%
Median Sales Price		\$454,000	\$475,000	+ 4.6%	\$490,000	\$510,000	+ 4.1%
Avg. Sales Price		\$549,801	\$563,120	+ 2.4%	\$571,609	\$613,321	+ 7.3%
Pct. of List Price Received		101.0%	100.6%	- 0.4%	101.5%	102.7%	+ 1.2%
Days on Market		37	37	0.0%	35	32	- 8.6%
Affordability Index		133	89	- 33.1%	123	83	- 32.5%
Homes for Sale		1,216	1,084	- 10.9%	--	--	--
Months Supply		1.7	1.9	+ 11.8%	--	--	--

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	11-2021	11-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		189	160	- 15.3%	3,299	2,819	- 14.5%
Pending Sales		211	163	- 22.7%	2,995	2,460	- 17.9%
Closed Sales		262	189	- 27.9%	2,968	2,481	- 16.4%
Median Sales Price		\$300,000	\$328,700	+ 9.6%	\$300,000	\$325,000	+ 8.3%
Avg. Sales Price		\$328,943	\$343,194	+ 4.3%	\$322,306	\$347,934	+ 8.0%
Pct. of List Price Received		101.2%	101.6%	+ 0.4%	101.6%	103.5%	+ 1.9%
Days on Market		29	24	- 17.2%	29	24	- 17.2%
Affordability Index		201	128	- 36.3%	201	130	- 35.3%
Homes for Sale		274	237	- 13.5%	--	--	--
Months Supply		1.0	1.1	+ 10.0%	--	--	--

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.

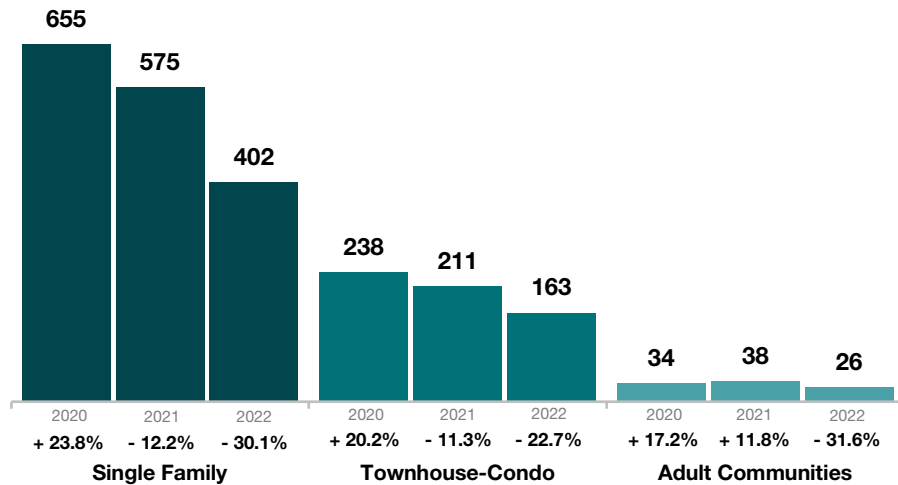
Key Metrics	Historical Sparklines	11-2021	11-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		45	20	- 55.6%	478	409	- 14.4%
Pending Sales		38	26	- 31.6%	434	359	- 17.3%
Closed Sales		34	36	+ 5.9%	419	374	- 10.7%
Median Sales Price		\$427,500	\$489,000	+ 14.4%	\$425,000	\$475,000	+ 11.8%
Avg. Sales Price		\$489,475	\$502,442	+ 2.6%	\$439,770	\$506,570	+ 15.2%
Pct. of List Price Received		101.8%	99.9%	- 1.9%	100.7%	101.6%	+ 0.9%
Days on Market		29	38	+ 31.0%	32	28	- 12.5%
Affordability Index		141	86	- 39.0%	142	89	- 37.3%
Homes for Sale		67	59	- 11.9%	--	--	--
Months Supply		1.7	1.8	+ 5.9%	--	--	--

Pending Sales

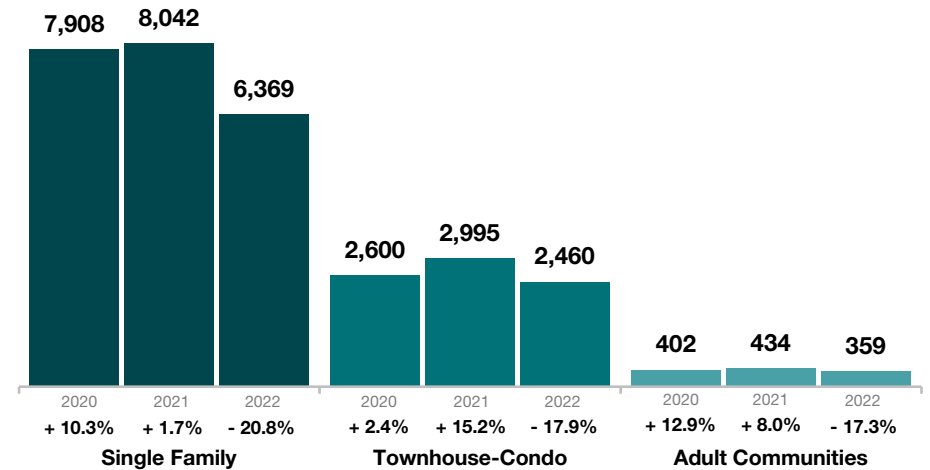
A count of the properties on which offers have been accepted in a given month.



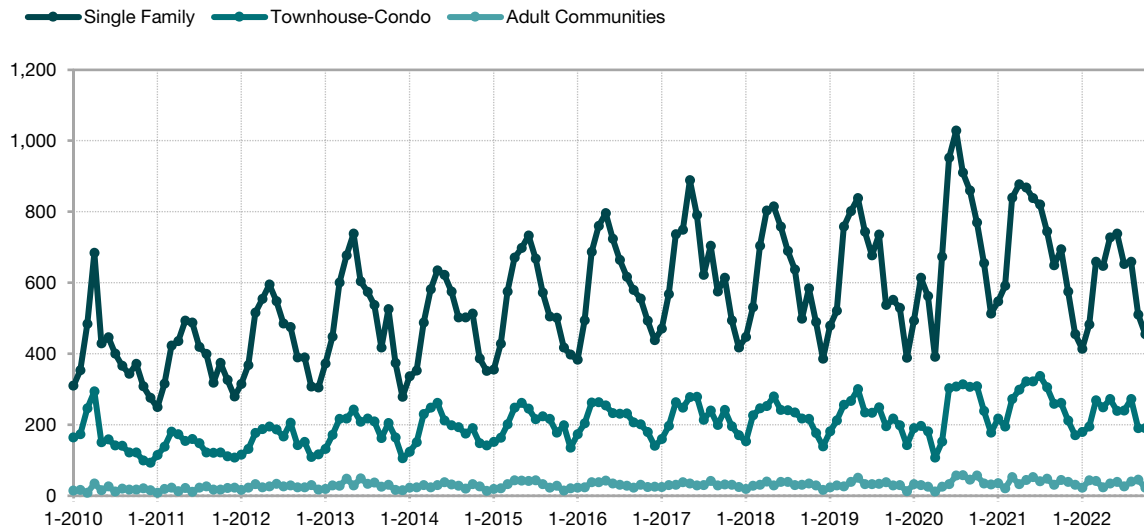
November



Year to Date



Historical Pending Sales by Month

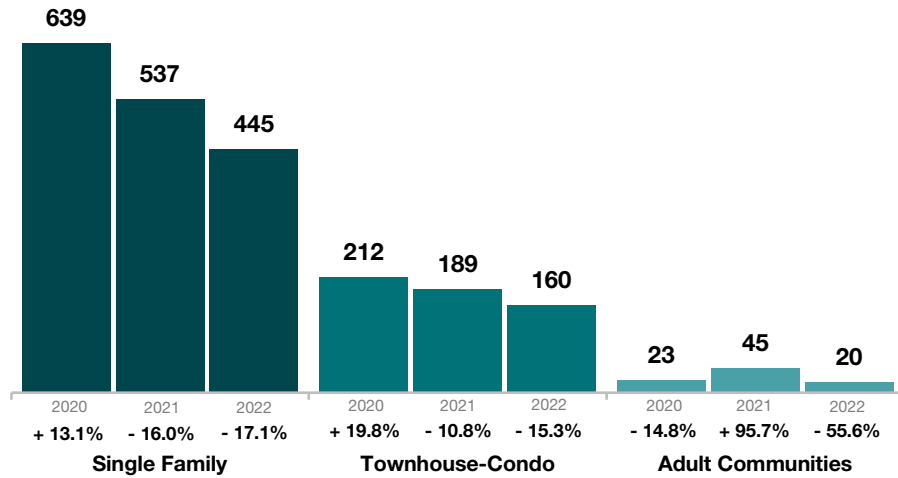


	Single Family	Townhouse-Condo	Adult Communities
December 2021	455	170	30
January 2022	413	179	22
February 2022	482	194	43
March 2022	659	268	41
April 2022	647	248	23
May 2022	727	272	34
June 2022	738	238	38
July 2022	652	239	26
August 2022	659	272	39
September 2022	510	190	45
October 2022	455	190	22
November 2022	402	163	26
12-Month Avg.	569	219	32

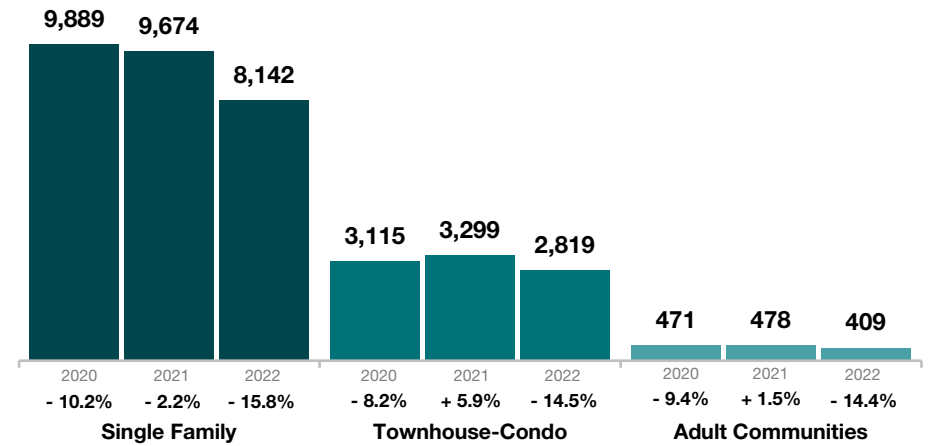
New Listings

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

November

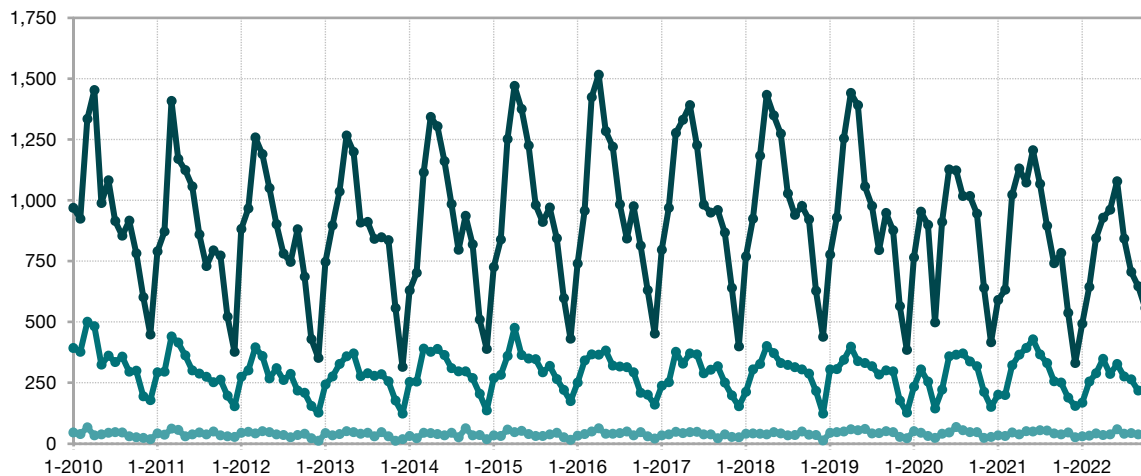


Year to Date



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.

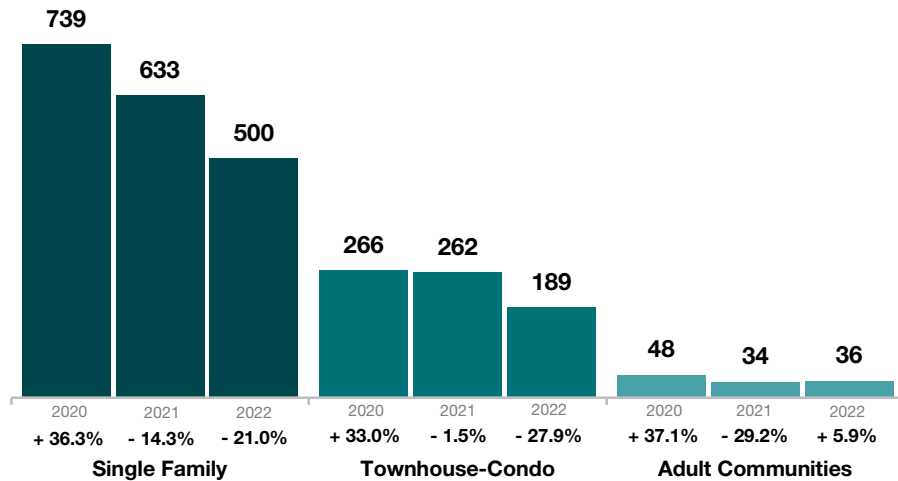
	Single Family	Townhouse-Condo	Adult Communities
December 2021	330	154	26
January 2022	492	168	30
February 2022	643	254	32
March 2022	843	289	41
April 2022	928	348	35
May 2022	961	286	38
June 2022	1,077	327	58
July 2022	842	276	40
August 2022	706	264	42
September 2022	646	217	38
October 2022	557	229	34
November 2022	445	160	20
12-Month Avg.	706	248	36

Closed Sales

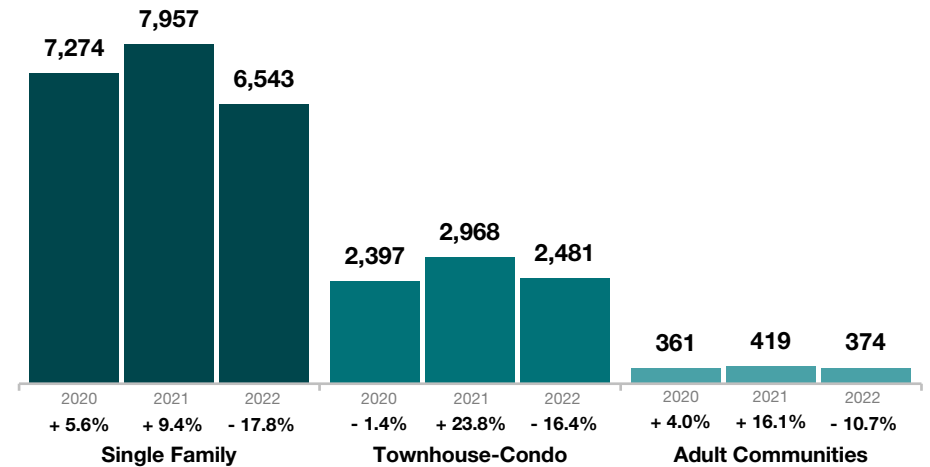
A count of the actual sales that closed in a given month.



November

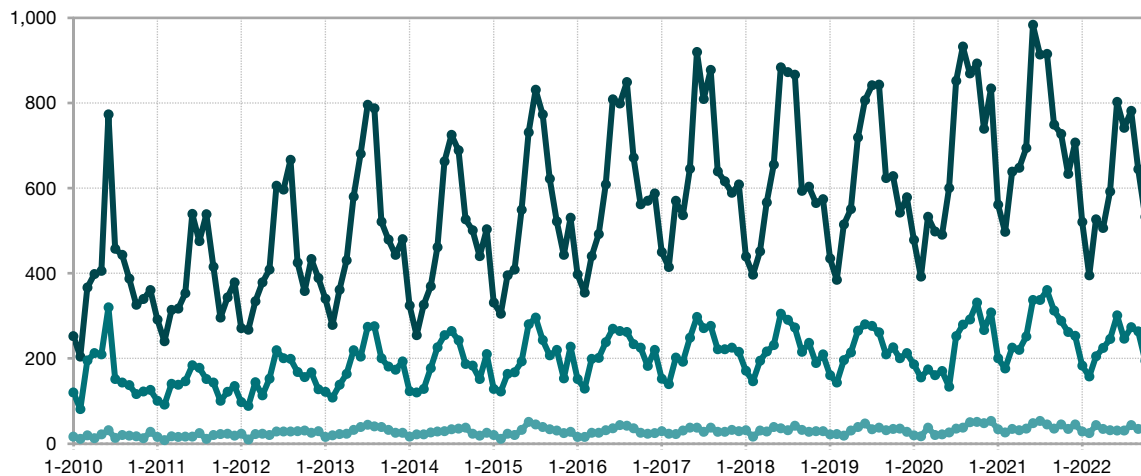


Year to Date



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.

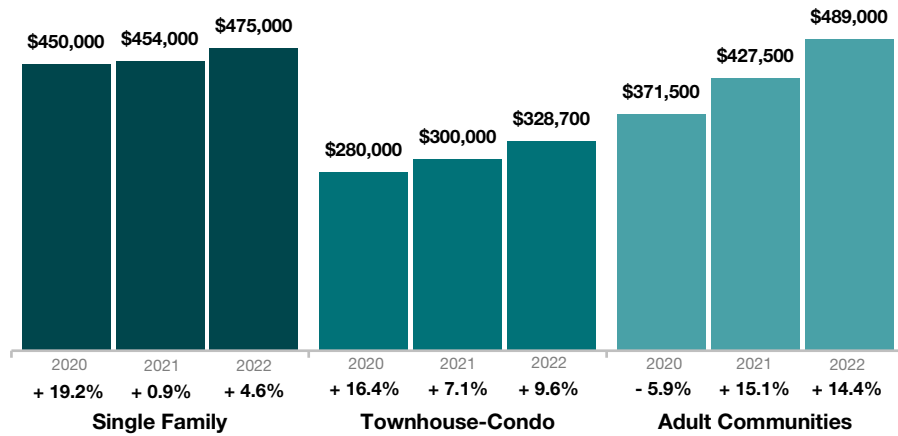
	Single Family	Townhouse-Condo	Adult Communities
December 2021	707	253	45
January 2022	520	183	28
February 2022	395	157	24
March 2022	526	205	43
April 2022	506	224	34
May 2022	592	245	31
June 2022	802	301	30
July 2022	741	246	30
August 2022	781	273	43
September 2022	644	263	34
October 2022	532	194	40
November 2022	500	189	36
12-Month Avg.	604	228	35

Median Sales Price

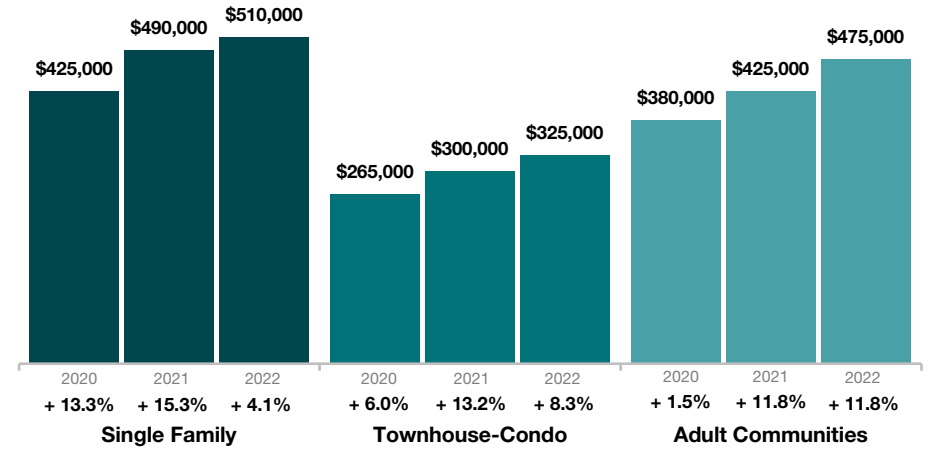


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

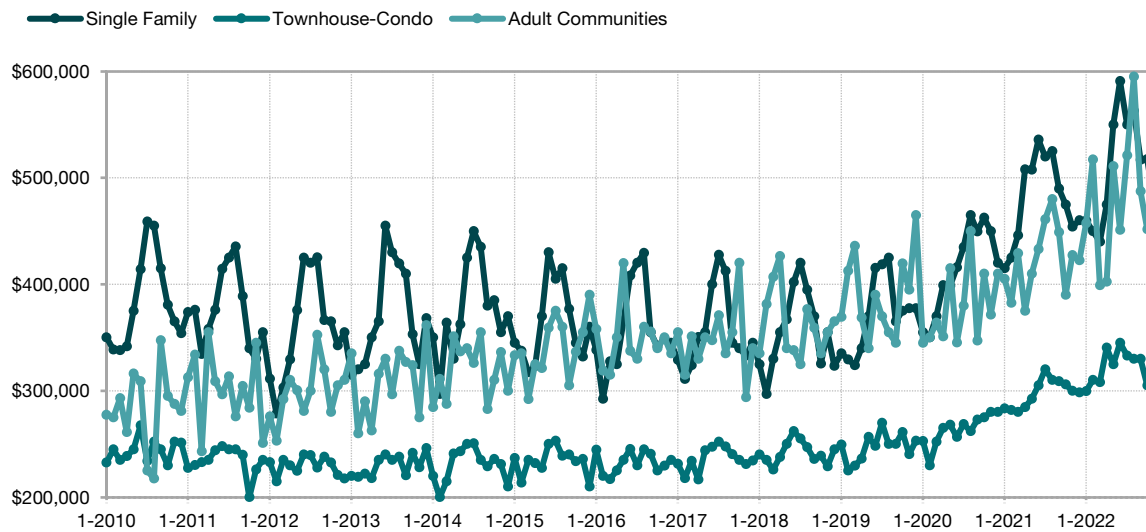
November



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
December 2021	\$460,000	\$298,500	\$422,500
January 2022	\$459,900	\$299,500	\$457,500
February 2022	\$450,000	\$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	\$517,000	\$330,000	\$487,500
October 2022	\$517,500	\$305,000	\$451,700
November 2022	\$475,000	\$328,700	\$489,000
12-Month Med.*	\$505,000	\$323,000	\$475,000

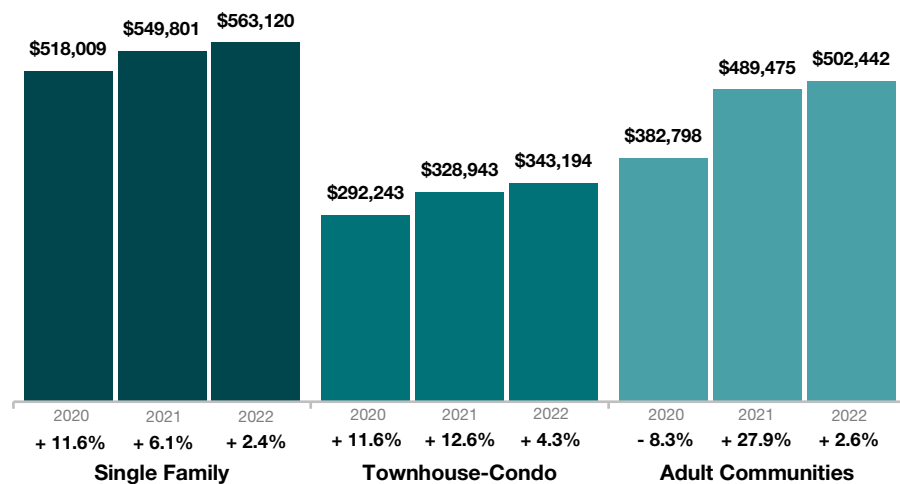
* Median Sales Price for all properties from December 2021 through November 2022. This is not the average of the individual figures above.

Average Sales Price

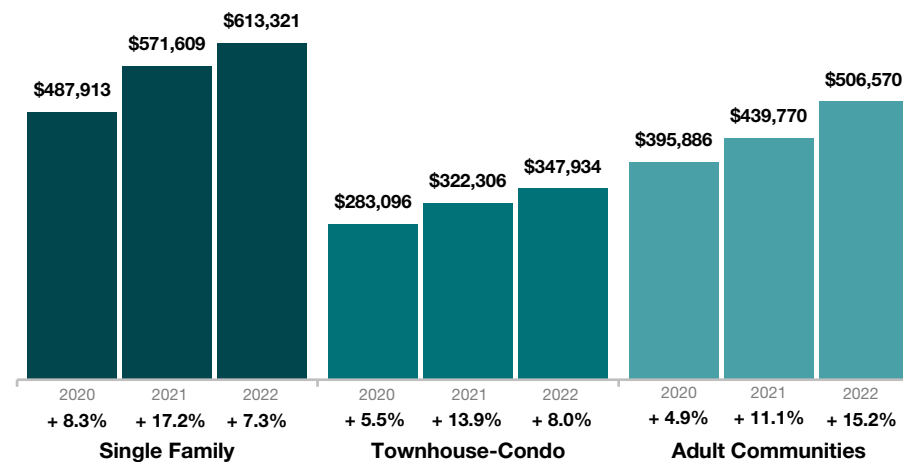
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



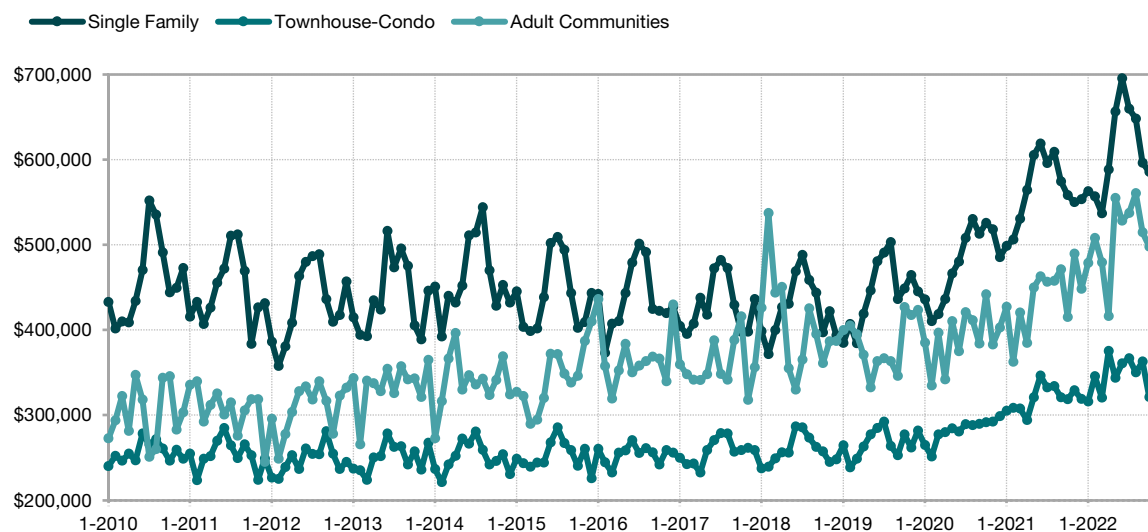
November



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
December 2021	\$553,368	\$319,044	\$448,095
January 2022	\$562,808	\$315,970	\$478,439
February 2022	\$556,876	\$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	\$659,540	\$366,654	\$537,055
August 2022	\$648,140	\$350,036	\$560,582
September 2022	\$596,179	\$362,755	\$514,765
October 2022	\$585,831	\$321,213	\$497,720
November 2022	\$563,120	\$343,194	\$502,442
12-Month Avg.*	\$607,461	\$345,256	\$500,290

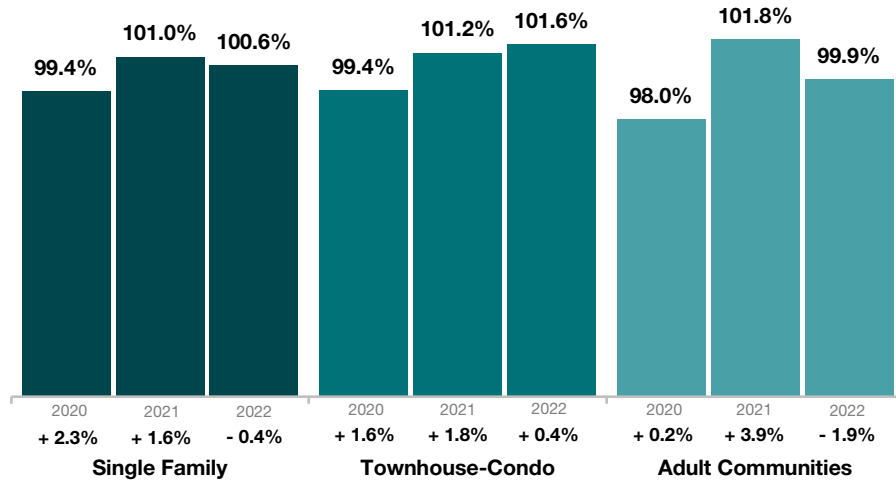
* Avg. Sales Price for all properties from December 2021 through November 2022. This is not the average of the individual figures above.

Percent of List Price Received

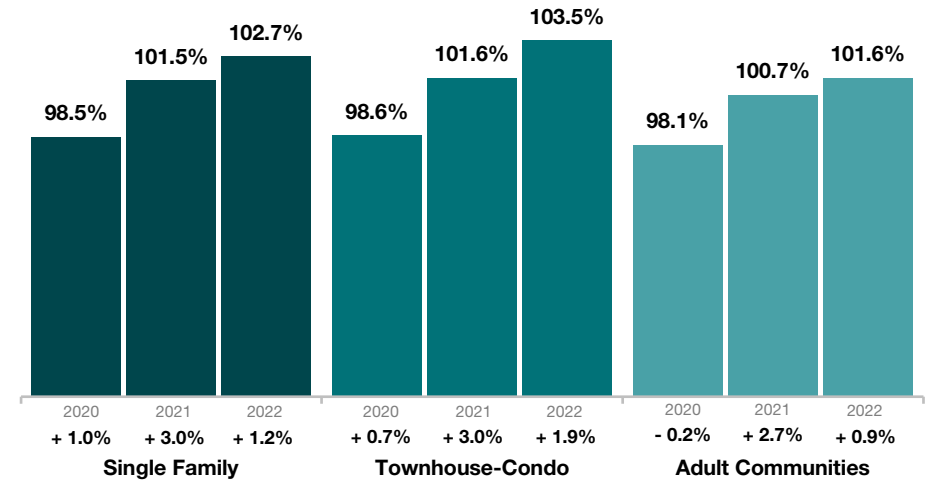


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

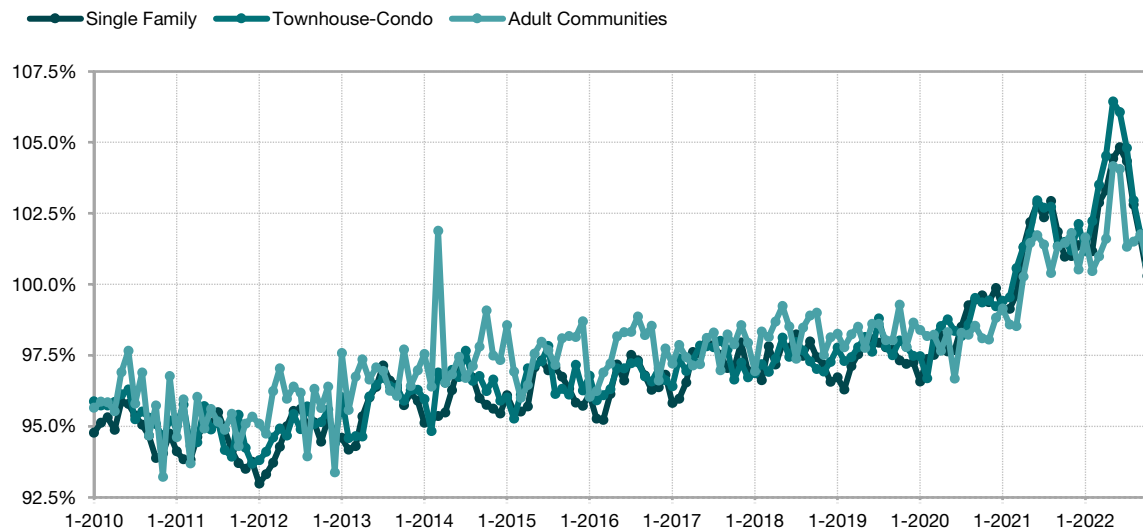
November



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
December 2021	101.4%	102.1%	100.5%
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%	101.6%	99.9%
12-Month Avg.*	102.6%	103.4%	101.5%

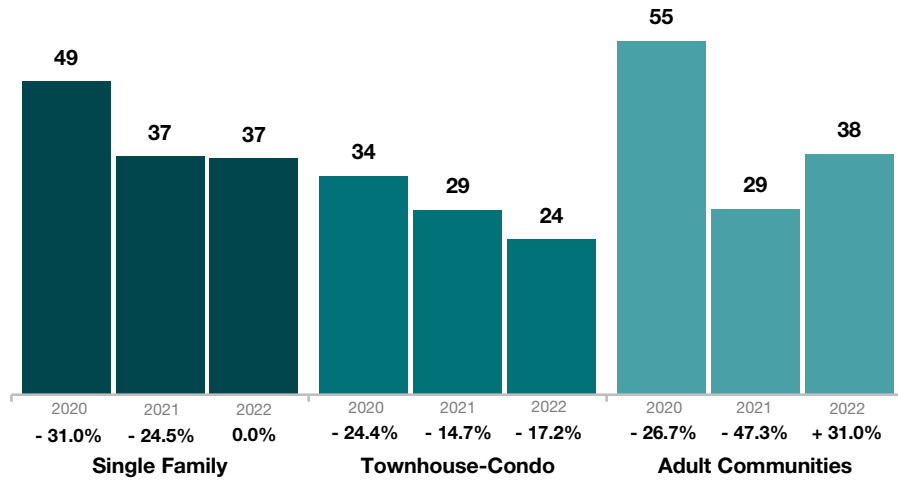
* Pct. of List Price Received for all properties from December 2021 through November 2022. This is not the average of the individual figures above.

Days on Market Until Sale

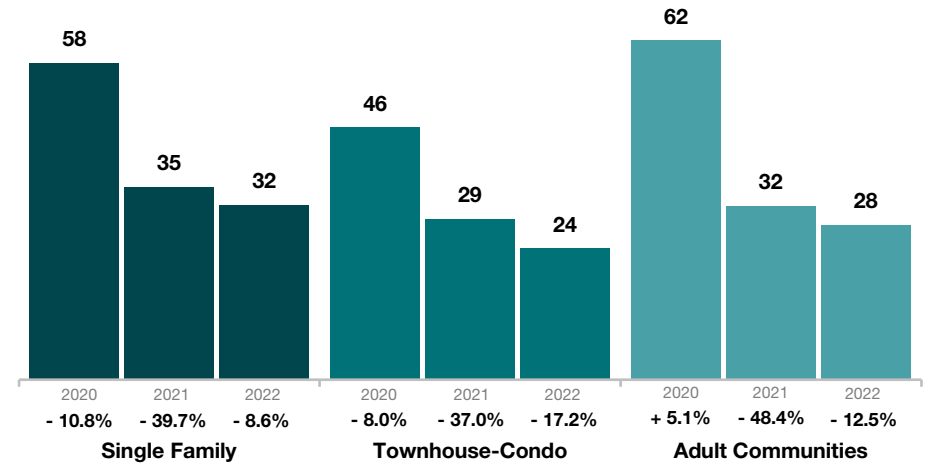


Average number of days between when a property is listed and when an offer is accepted in a given month.

November

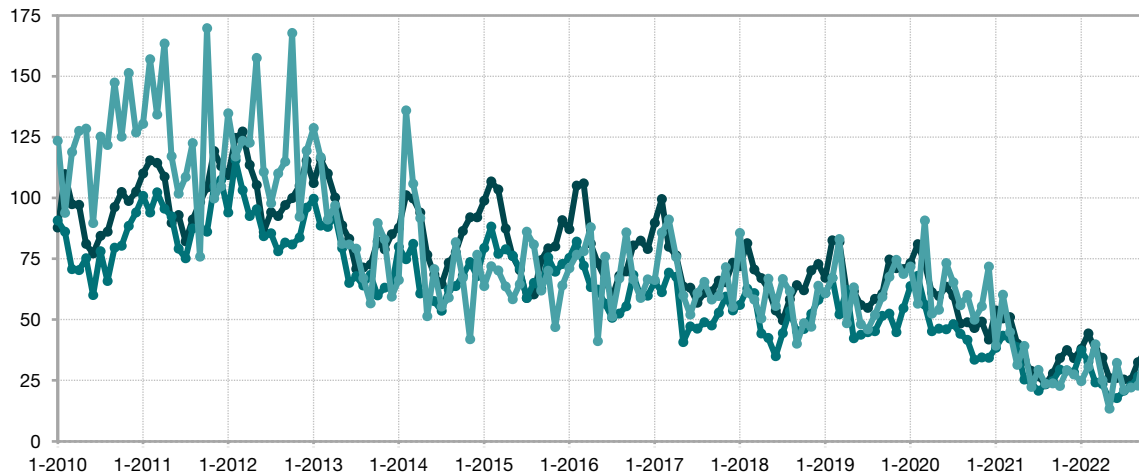


Year to Date



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
December 2021	34	28	27
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	37
November 2022	37	24	38
12-Month Avg.*	32	24	28

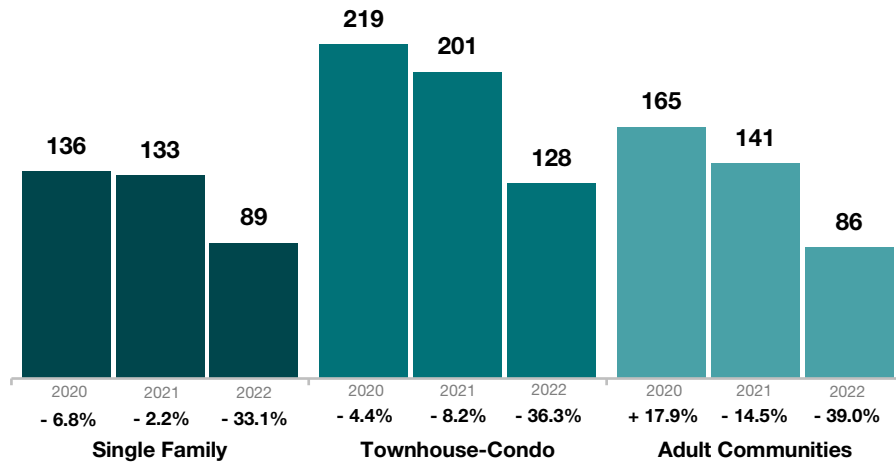
* Days on Market for all properties from December 2021 through November 2022. This is not the average of the individual figures above.

Housing Affordability Index

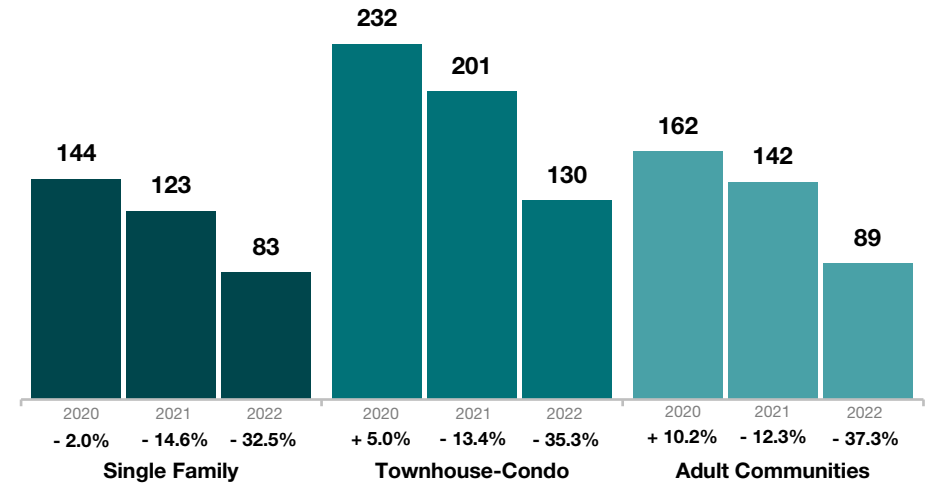


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

November

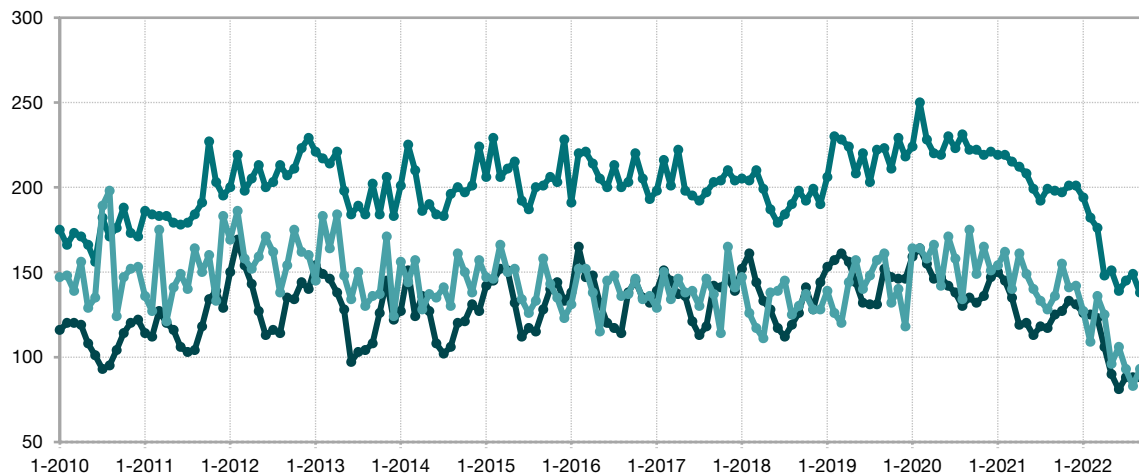


Year to Date



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.

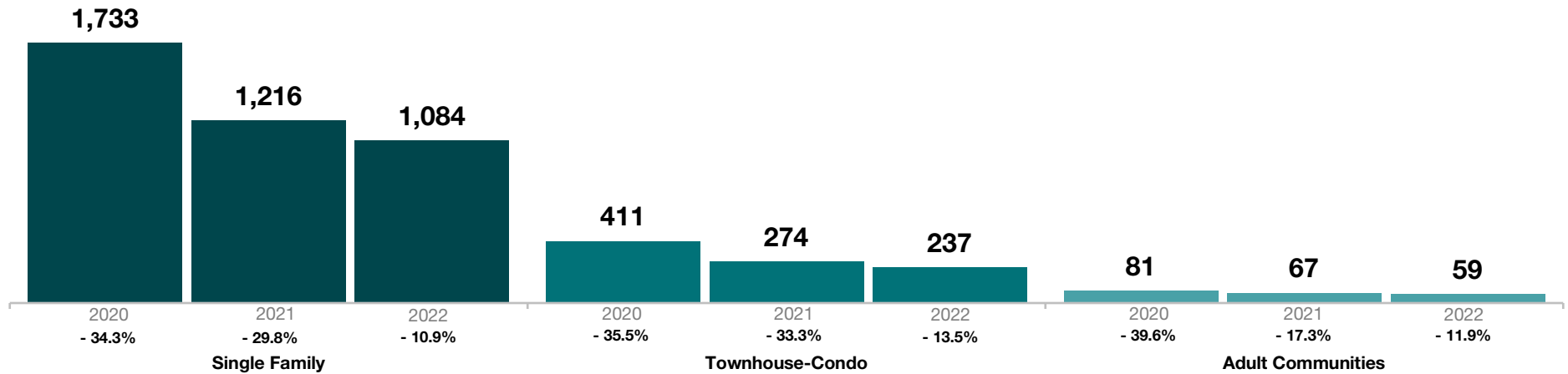
	Single Family	Townhouse-Condo	Adult Communities
December 2021	131	201	142
January 2022	126	194	127
February 2022	125	182	109
March 2022	123	176	136
April 2022	106	148	125
May 2022	90	151	96
June 2022	81	139	106
July 2022	88	145	93
August 2022	88	149	83
September 2022	88	138	93
October 2022	82	138	93
November 2022	89	128	86
12-Month Avg.*	101	157	107

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

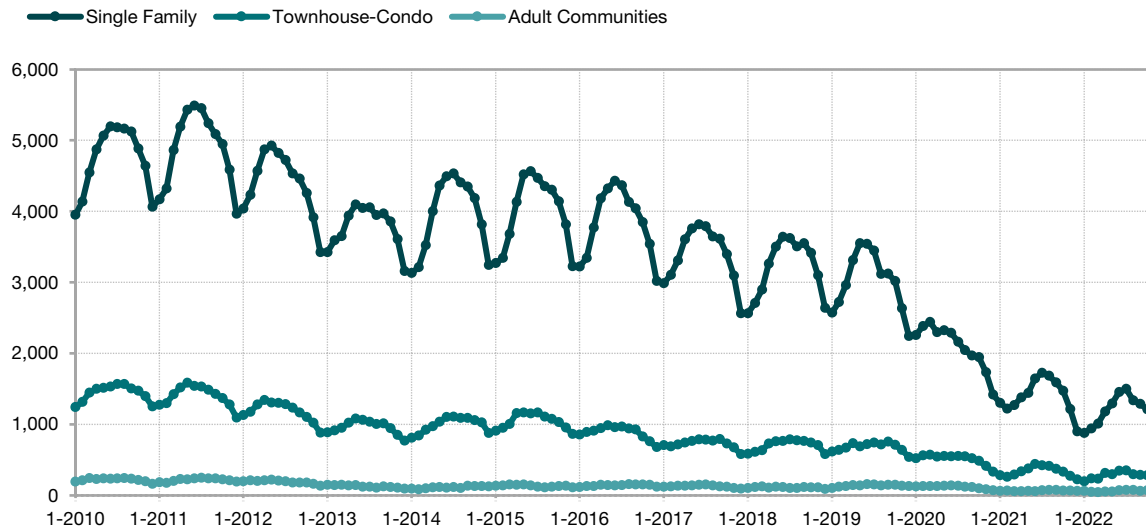
Inventory of Homes for Sale

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

November



Historical Inventory of Homes for Sale by Month



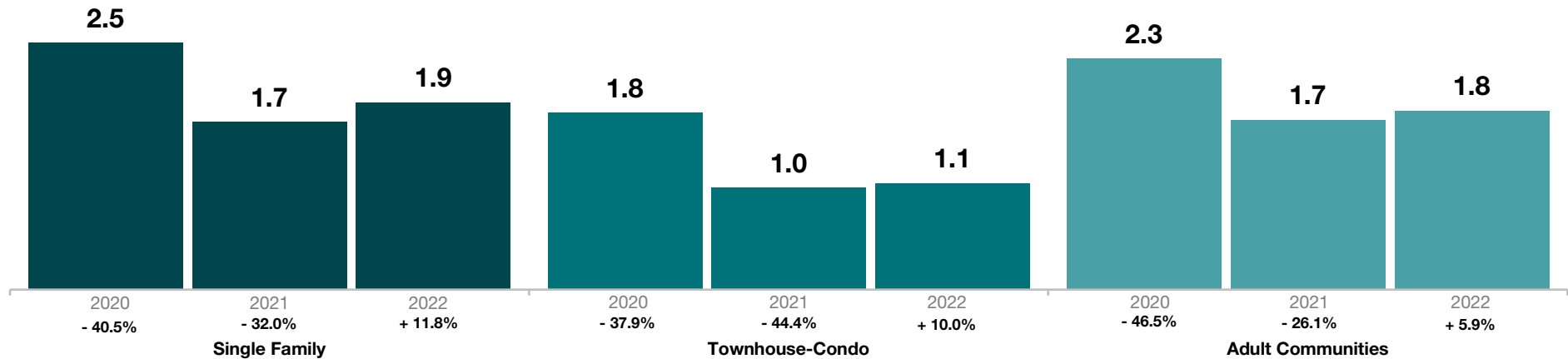
	Single Family	Townhouse-Condo	Adult Communities
December 2021	898	221	59
January 2022	877	197	60
February 2022	938	237	47
March 2022	1,008	231	44
April 2022	1,177	311	53
May 2022	1,291	293	53
June 2022	1,454	346	69
July 2022	1,497	347	75
August 2022	1,337	296	73
September 2022	1,287	285	60
October 2022	1,210	280	69
November 2022	1,084	237	59
12-Month Avg.	1,183	276	61

Months Supply of Inventory

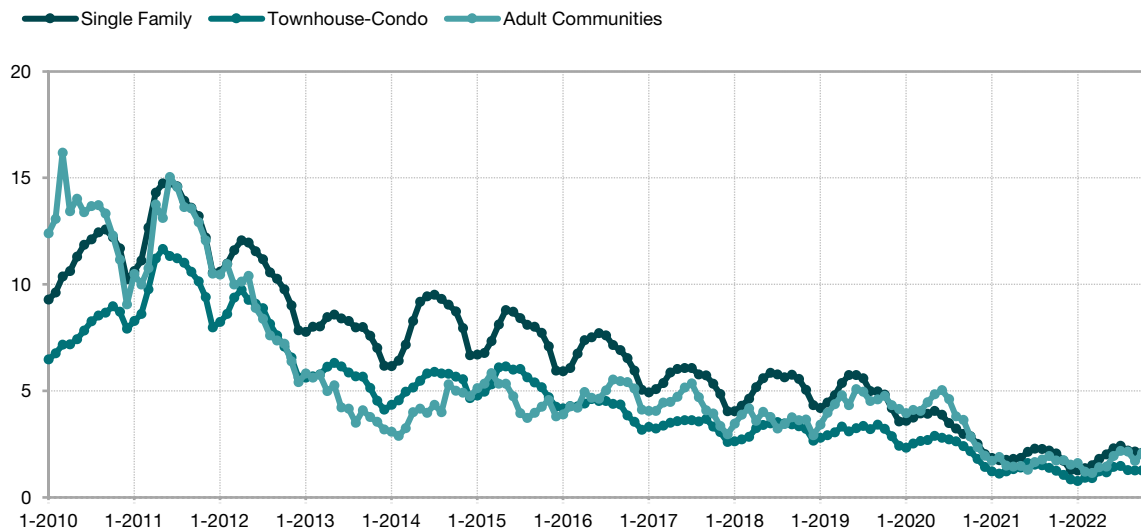


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

November



Historical Months Supply of Inventory by Month



	Single Family	Townhouse-Condo	Adult Communities
December 2021	1.3	0.8	1.5
January 2022	1.3	0.8	1.6
February 2022	1.4	0.9	1.2
March 2022	1.5	0.9	1.1
April 2022	1.8	1.2	1.4
May 2022	2.0	1.2	1.4
June 2022	2.3	1.4	1.9
July 2022	2.4	1.5	2.2
August 2022	2.2	1.3	2.1
September 2022	2.1	1.2	1.7
October 2022	2.1	1.3	2.1
November 2022	1.9	1.1	1.8
12-Month Avg.*	1.9	1.1	1.7

* Months Supply for all properties from December 2021 through November 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	11-2021	11-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		777	627	- 19.3%	13,516	11,436	- 15.4%
Pending Sales		828	594	- 28.3%	11,516	9,234	- 19.8%
Closed Sales		929	730	- 21.4%	11,385	9,445	- 17.0%
Median Sales Price		\$390,000	\$430,000	+ 10.3%	\$412,500	\$436,000	+ 5.7%
Avg. Sales Price		\$485,405	\$502,347	+ 3.5%	\$501,262	\$538,497	+ 7.4%
Pct. of List Price Received		101.1%	100.8%	- 0.3%	101.5%	102.9%	+ 1.4%
Days on Market		35	34	- 2.9%	34	30	- 11.8%
Affordability Index		155	98	- 36.8%	146	97	- 33.6%
Homes for Sale		1,574	1,395	- 11.4%	--	--	--
Months Supply		1.5	1.7	+ 13.3%	--	--	--