

# Monthly Indicators



## 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 26.8 percent to 532.
- Townhouse-Condo Closed Sales were down 32.6 percent to 194.
- Adult Communities Closed Sales were down 11.1 percent to 40.
- Single Family Median Sales Price increased 8.9 percent to \$517,500.
- Townhouse-Condo Median Sales Price decreased 0.3 percent to \$305,000.
- Adult Communities Median Sales Price increased 15.8 percent to \$451,700.

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

**- 27.9%**    **- 16.0%**    **+ 4.9%**

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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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	10-2021	10-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		783	557	- 28.9%	9,137	7,695	- 15.8%
Pending Sales		694	455	- 34.4%	7,467	5,942	- 20.4%
Closed Sales		727	532	- 26.8%	7,324	6,039	- 17.5%
Median Sales Price		\$475,000	\$517,500	+ 8.9%	\$495,000	\$515,000	+ 4.0%
Avg. Sales Price		\$558,373	\$585,831	+ 4.9%	\$573,492	\$617,599	+ 7.7%
Pct. of List Price Received		101.0%	100.3%	- 0.7%	101.5%	102.9%	+ 1.4%
Days on Market		34	37	+ 8.8%	35	31	- 11.4%
Affordability Index		127	82	- 35.4%	122	82	- 32.8%
Homes for Sale		1,470	1,210	- 17.7%	--	--	--
Months Supply		2.0	2.1	+ 5.0%	--	--	--

# 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	10-2021	10-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		251	229	- 8.8%	3,110	2,658	- 14.5%
Pending Sales		261	190	- 27.2%	2,784	2,290	- 17.7%
Closed Sales		288	194	- 32.6%	2,706	2,291	- 15.3%
Median Sales Price		\$306,000	\$305,000	- 0.3%	\$300,000	\$325,000	+ 8.3%
Avg. Sales Price		\$318,571	\$321,213	+ 0.8%	\$321,665	\$348,345	+ 8.3%
Pct. of List Price Received		101.5%	101.8%	+ 0.3%	101.6%	103.7%	+ 2.1%
Days on Market		29	24	- 17.2%	29	24	- 17.2%
Affordability Index		197	138	- 29.9%	201	130	- 35.3%
Homes for Sale		329	280	- 14.9%	--	--	--
Months Supply		1.2	1.3	+ 8.3%	--	--	--

# 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.

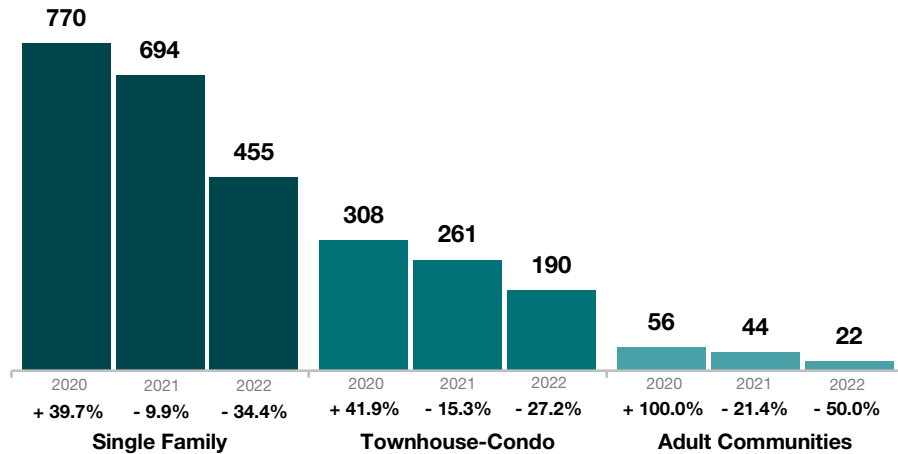
Key Metrics	Historical Sparklines	10-2021	10-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		38	34	- 10.5%	433	388	- 10.4%
Pending Sales		44	22	- 50.0%	396	333	- 15.9%
Closed Sales		45	40	- 11.1%	385	337	- 12.5%
Median Sales Price		\$390,000	\$451,700	+ 15.8%	\$425,000	\$470,000	+ 10.6%
Avg. Sales Price		\$415,002	\$497,720	+ 19.9%	\$435,381	\$507,461	+ 16.6%
Pct. of List Price Received		101.5%	100.7%	- 0.8%	100.6%	101.8%	+ 1.2%
Days on Market		23	37	+ 60.9%	32	27	- 15.6%
Affordability Index		155	93	- 40.0%	142	90	- 36.6%
Homes for Sale		66	69	+ 4.5%	--	--	--
Months Supply		1.7	2.1	+ 23.5%	--	--	--

# Pending Sales

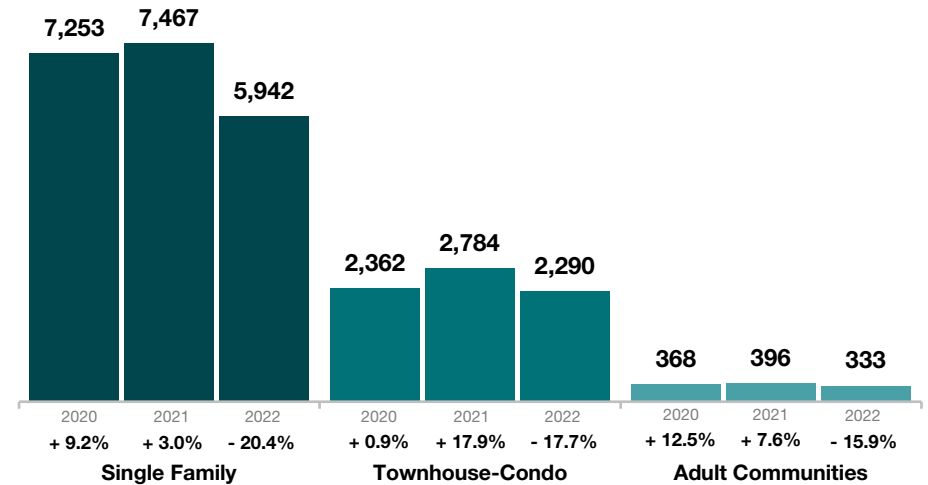
A count of the properties on which offers have been accepted in a given month.



## October

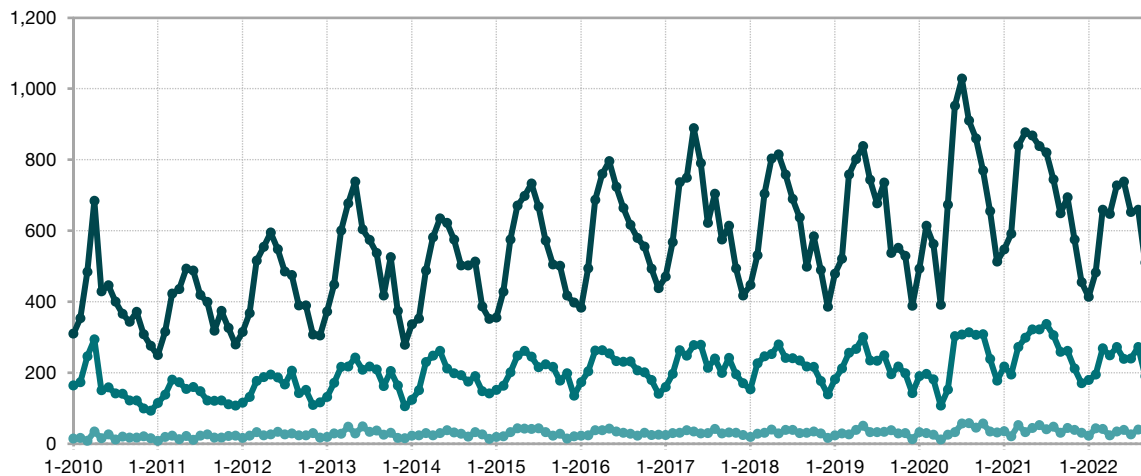


## Year to Date



## Historical Pending Sales by Month

Single Family Townhouse-Condo Adult Communities



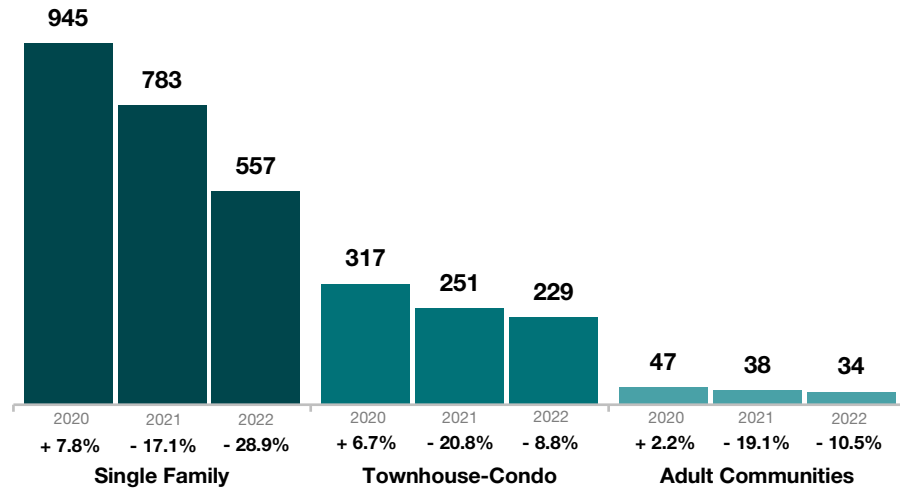
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
November 2021	575	211	38
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
<b>October 2022</b>	<b>455</b>	<b>190</b>	<b>22</b>
12-Month Avg.	581	223	33

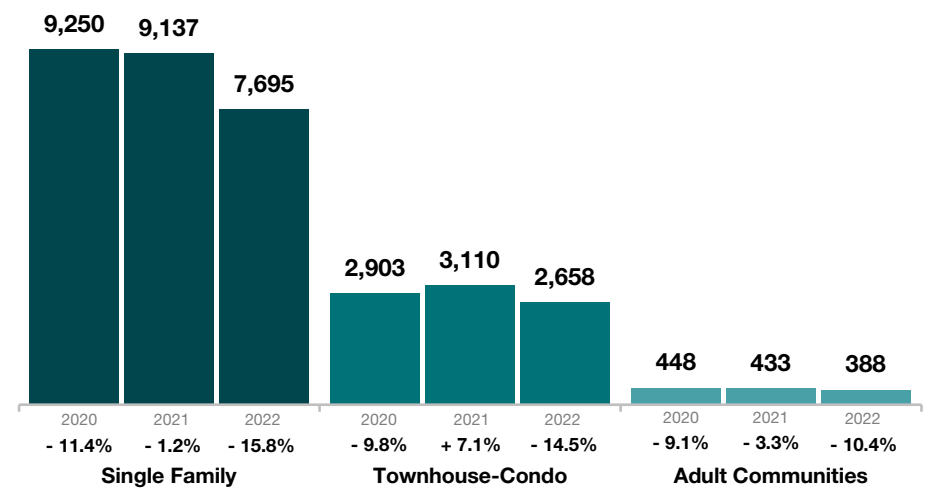
# New Listings

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

## October

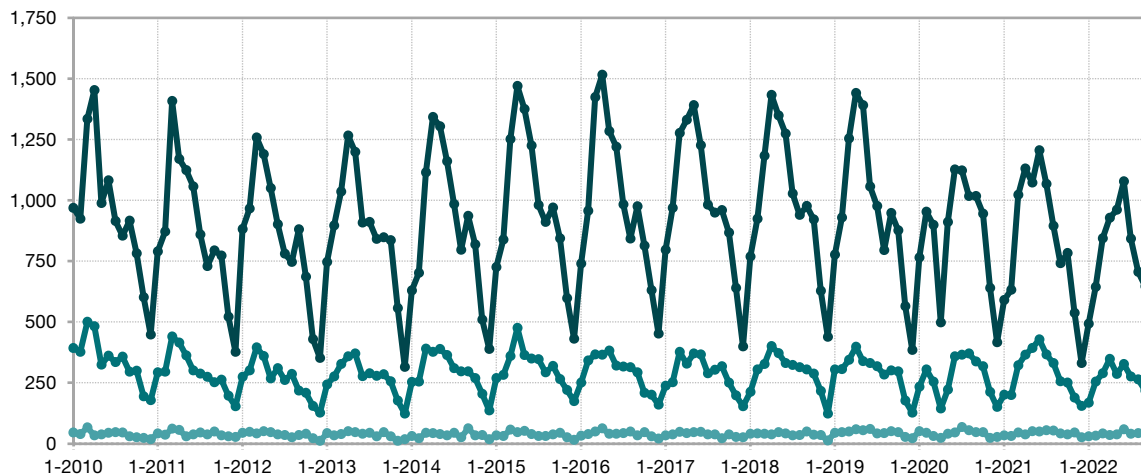


## Year to Date



## Historical New Listings by Month

Single Family Townhouse-Condo Adult Communities



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

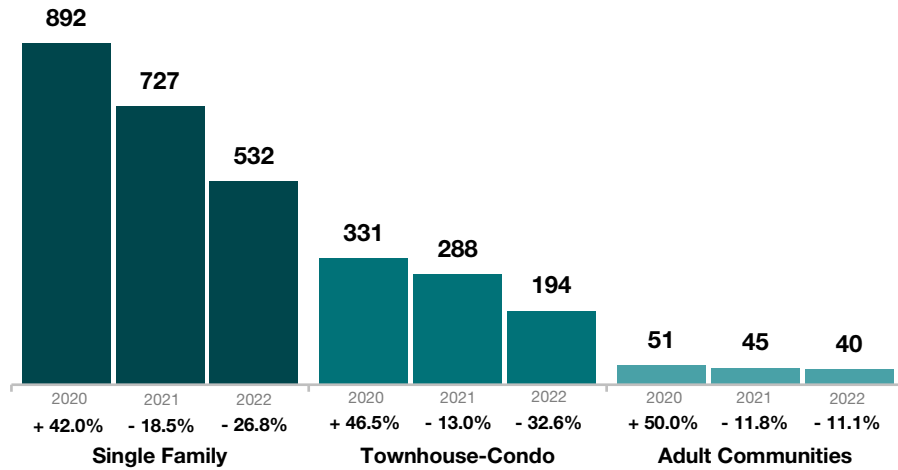
	Single Family	Townhouse-Condo	Adult Communities
November 2021	537	189	45
December 2021	330	154	26
January 2022	492	168	30
February 2022	643	254	32
March 2022	843	289	41
April 2022	928	348	35
May 2022	961	286	38
June 2022	1,077	327	58
July 2022	842	276	40
August 2022	706	264	42
September 2022	646	217	38
<b>October 2022</b>	<b>557</b>	<b>229</b>	<b>34</b>
12-Month Avg.	714	250	38

# Closed Sales

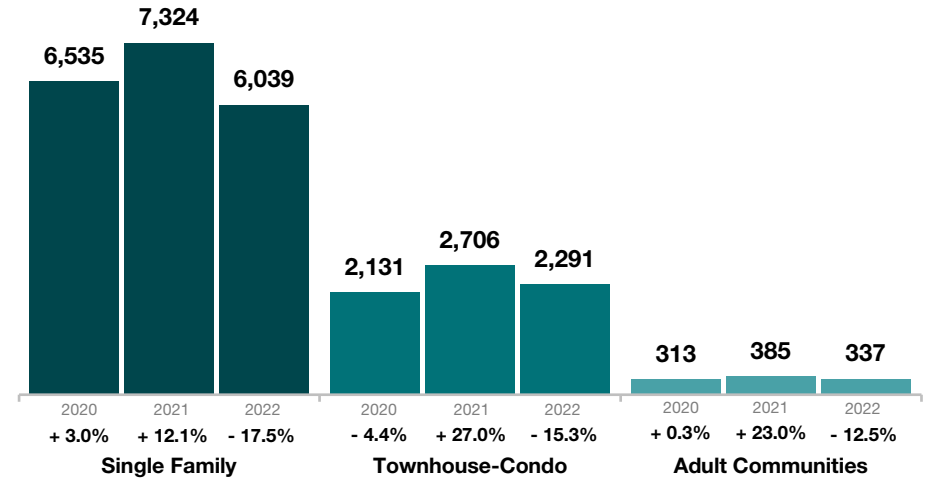
A count of the actual sales that closed in a given month.



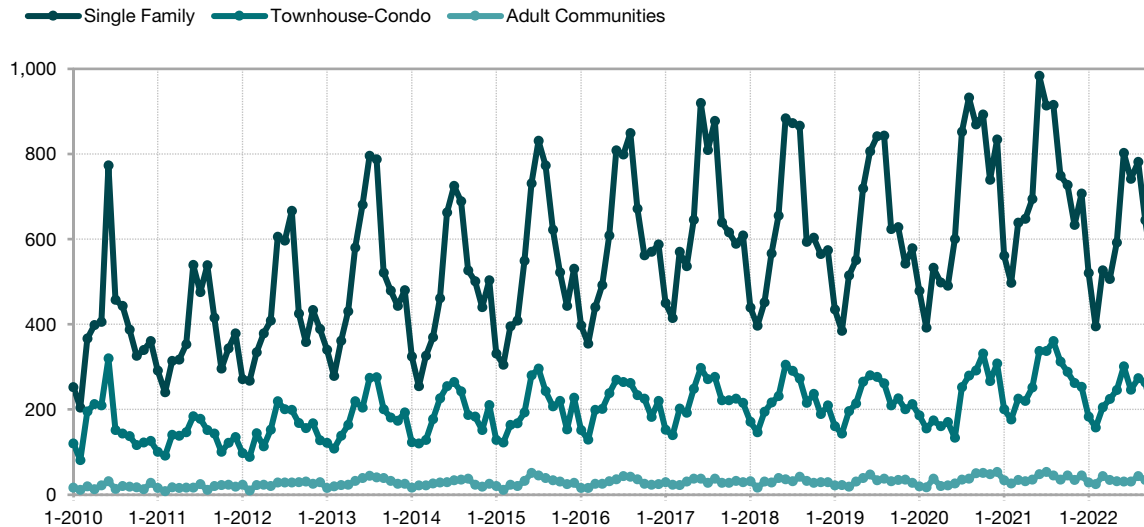
## October



## Year to Date



## Historical Closed Sales by Month



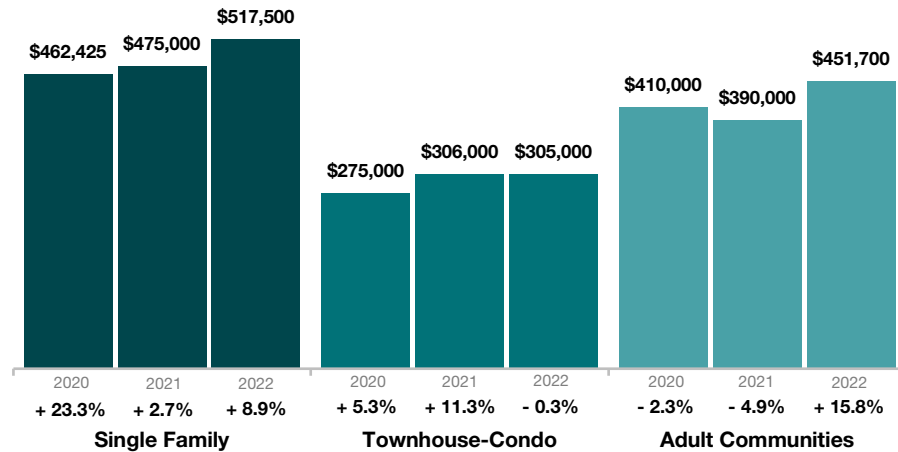
	Single Family	Townhouse-Condo	Adult Communities
November 2021	633	262	34
December 2021	707	253	45
January 2022	520	183	28
February 2022	395	157	24
March 2022	526	205	43
April 2022	506	224	34
May 2022	592	245	31
June 2022	802	301	30
July 2022	741	246	30
August 2022	781	273	43
September 2022	644	263	34
<b>October 2022</b>	<b>532</b>	<b>194</b>	<b>40</b>
12-Month Avg.	615	234	35

# Median Sales Price

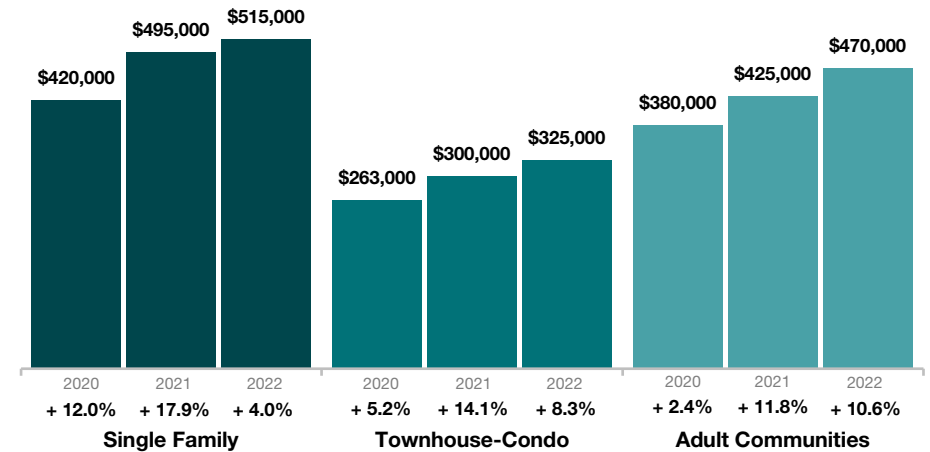


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

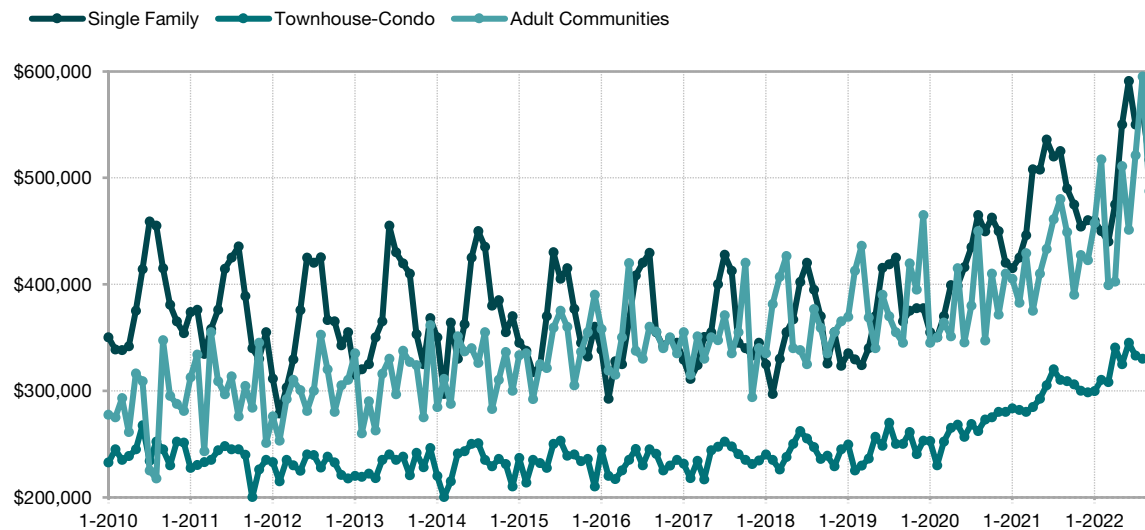
## October



## 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	\$454,000	\$300,000	\$427,500
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
<b>October 2022</b>	<b>\$517,500</b>	<b>\$305,000</b>	<b>\$451,700</b>
12-Month Med.*	\$505,000	\$320,000	\$468,450

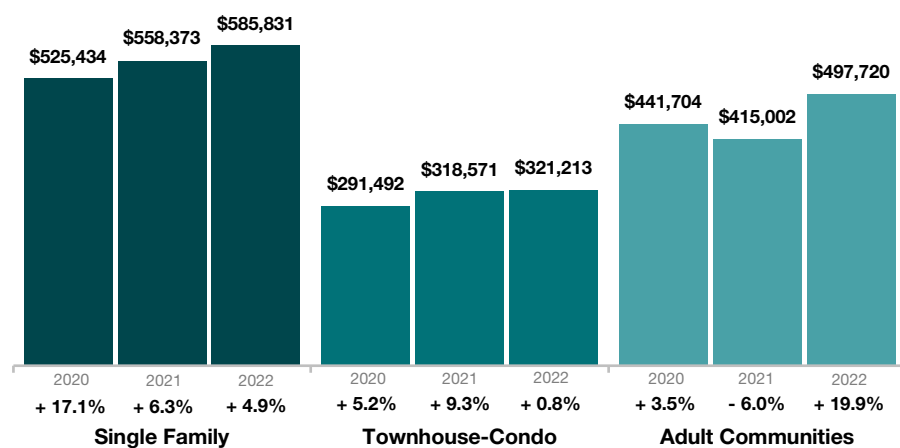
\* Median Sales Price for all properties from November 2021 through October 2022. This is not the average of the individual figures above.

# Average Sales Price

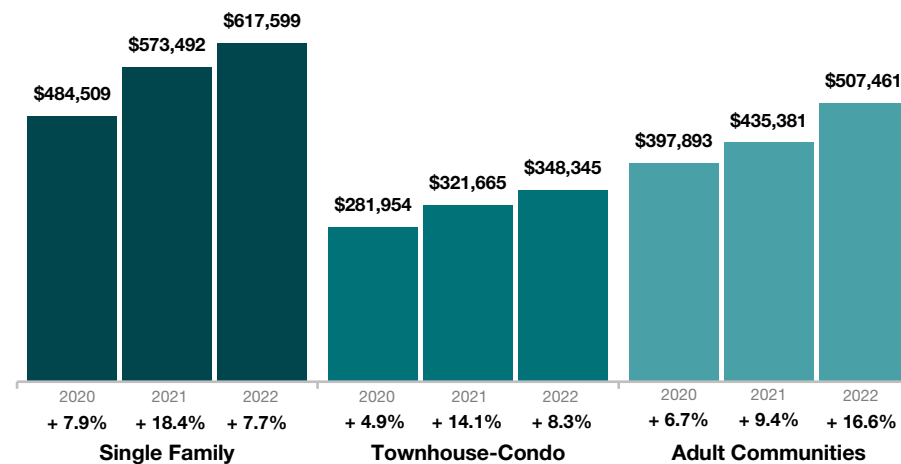
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



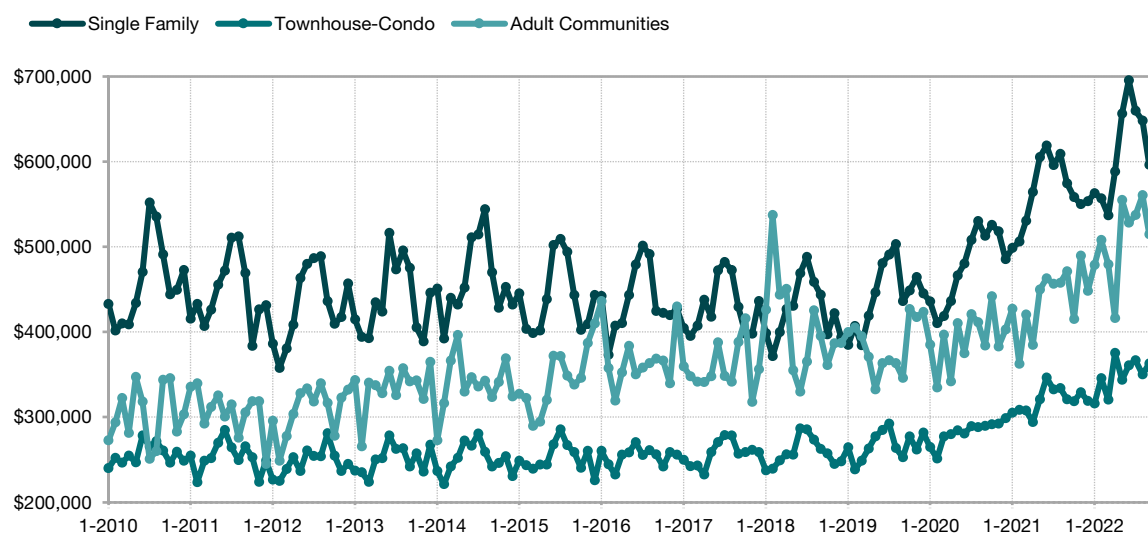
## October



## 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	\$549,801	\$328,943	\$489,475
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
<b>October 2022</b>	<b>\$585,831</b>	<b>\$321,213</b>	<b>\$497,720</b>
12-Month Avg.*	\$605,625	\$343,891	\$499,569

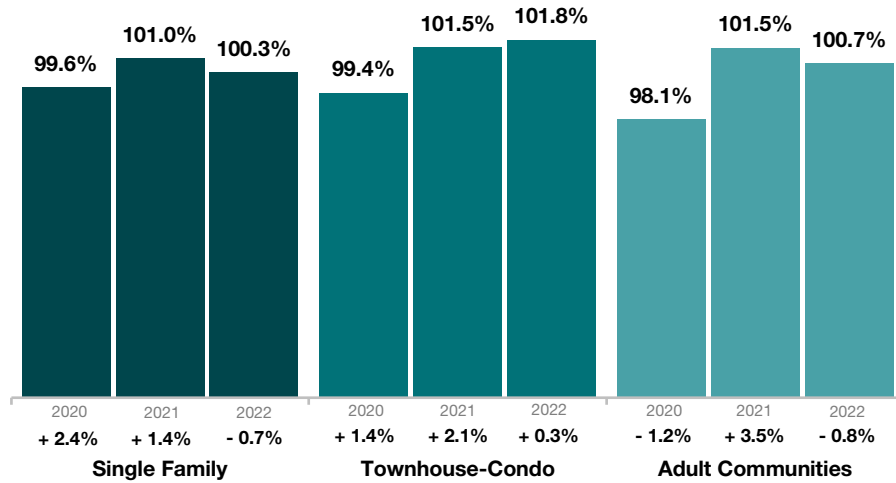
\* Avg. Sales Price for all properties from November 2021 through October 2022. This is not the average of the individual figures above.

# Percent of List Price Received

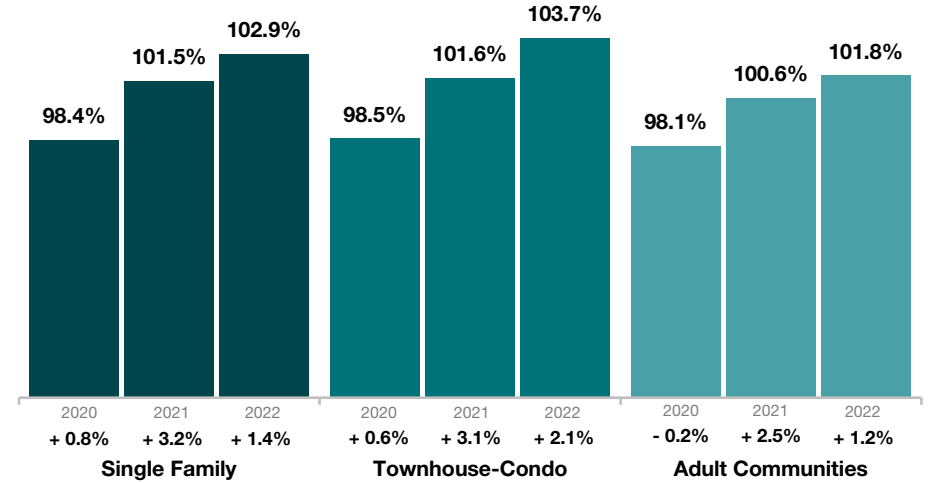


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

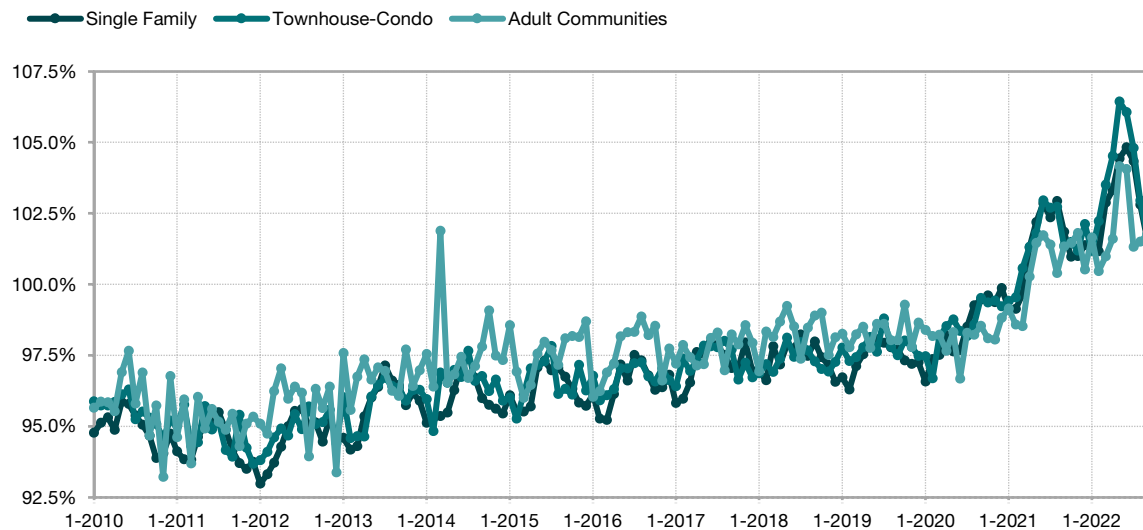
## October



## 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.

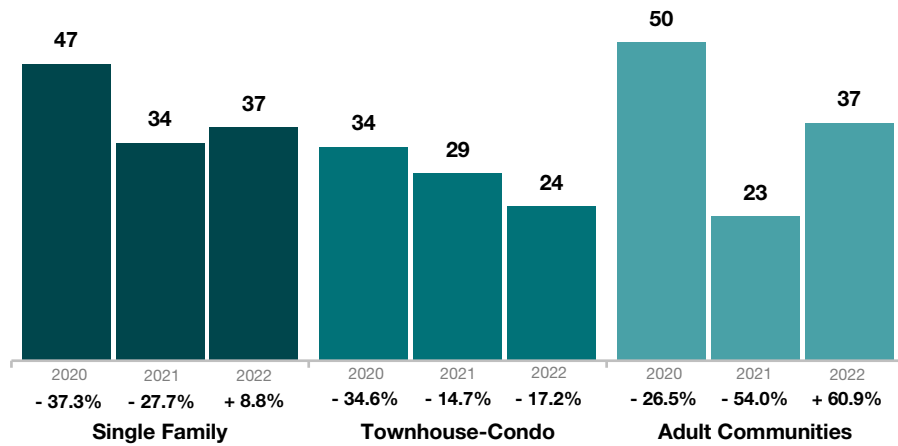
	Single Family	Townhouse-Condo	Adult Communities
November 2021	101.0%	101.2%	101.8%
December 2021	101.4%	102.1%	100.5%
January 2022	101.4%	101.2%	101.6%
February 2022	101.2%	102.2%	100.5%
March 2022	102.9%	103.5%	101.0%
April 2022	103.3%	104.5%	101.6%
May 2022	104.4%	106.4%	104.2%
June 2022	104.8%	106.1%	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%
<b>October 2022</b>	<b>100.3%</b>	<b>101.8%</b>	<b>100.7%</b>
12-Month Avg.*	102.6%	103.3%	101.6%

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

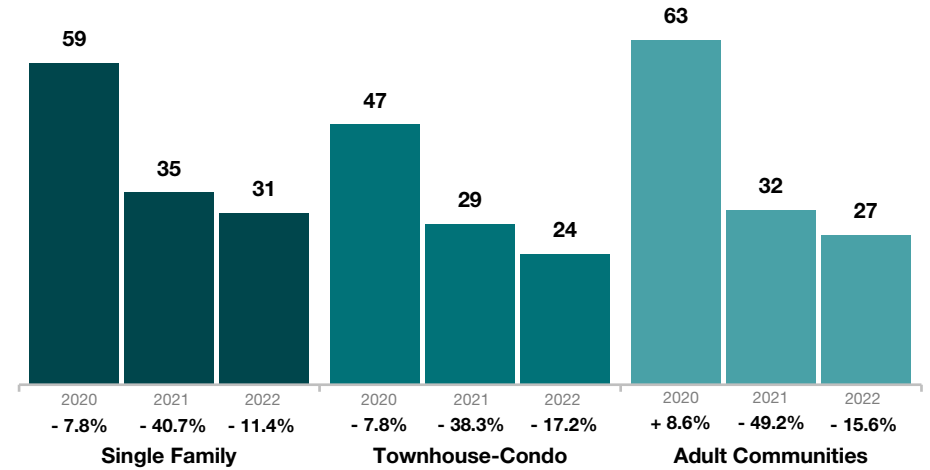
# Days on Market Until Sale

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

## October

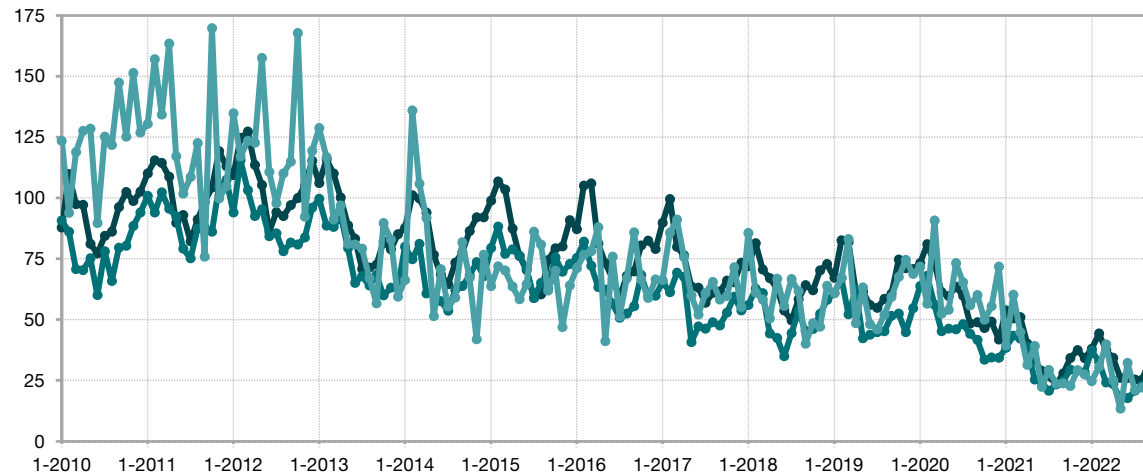


## Year to Date



## 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
November 2021	37	29	29
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
<b>October 2022</b>	<b>37</b>	<b>24</b>	<b>37</b>
12-Month Avg.*	32	25	27

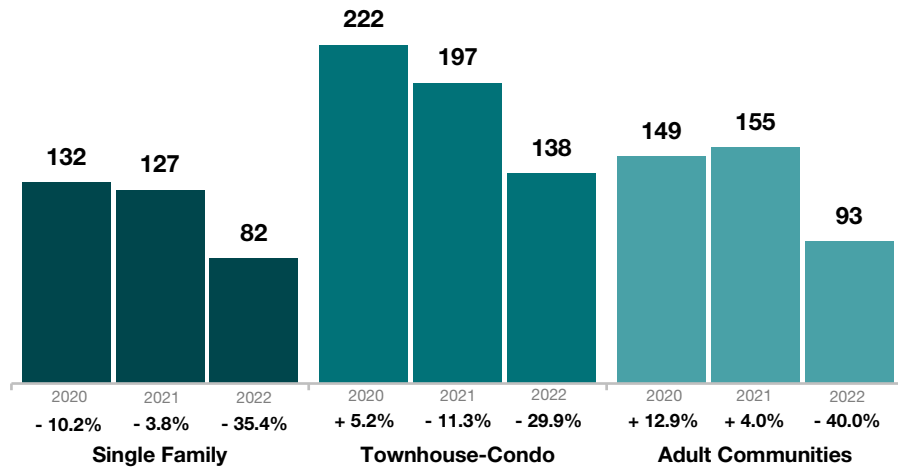
\* Days on Market for all properties from November 2021 through October 2022. This is not the average of the individual figures above.

# Housing Affordability Index

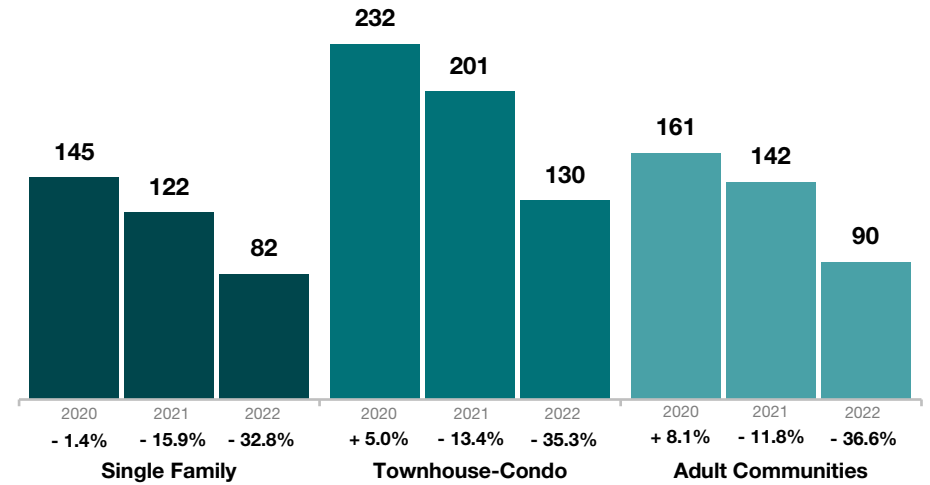


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

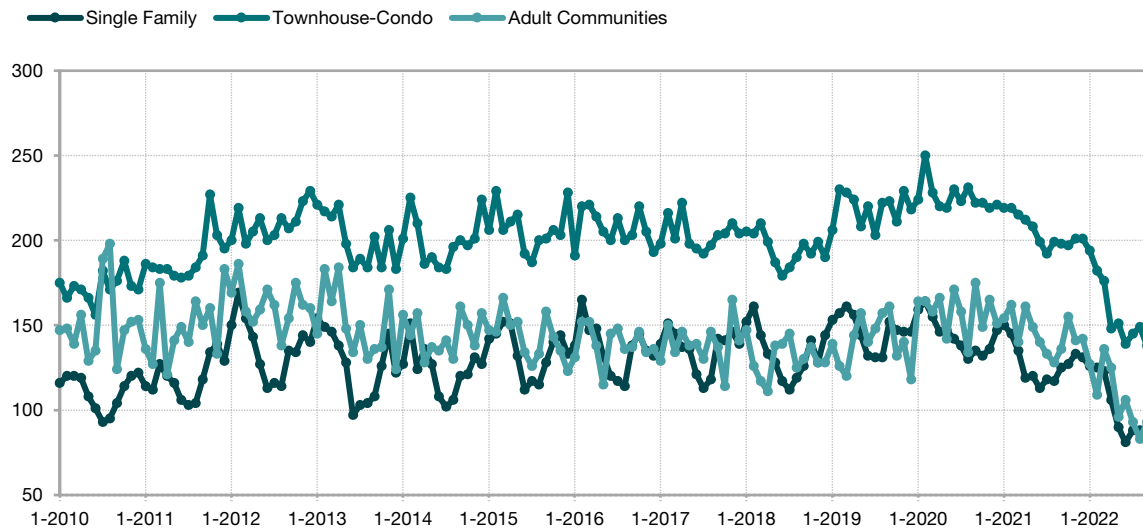
## October



## 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.

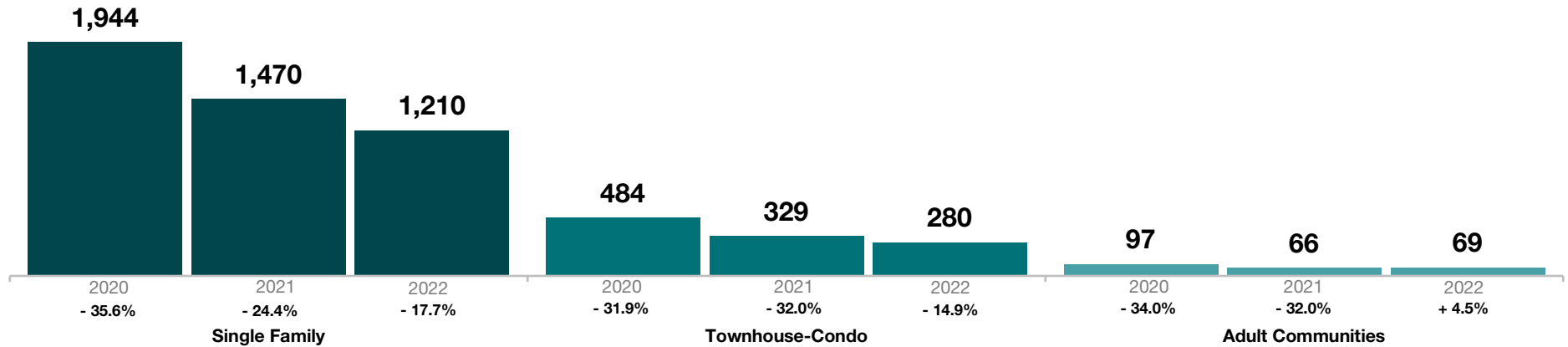
	Single Family	Townhouse-Condo	Adult Communities
November 2021	133	201	141
December 2021	131	201	142
January 2022	126	194	127
February 2022	125	182	109
March 2022	123	176	136
April 2022	106	148	125
May 2022	90	151	96
June 2022	81	139	106
July 2022	88	145	93
August 2022	88	149	83
September 2022	88	138	93
<b>October 2022</b>	<b>82</b>	<b>138</b>	<b>93</b>
12-Month Avg.*	105	164	112

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

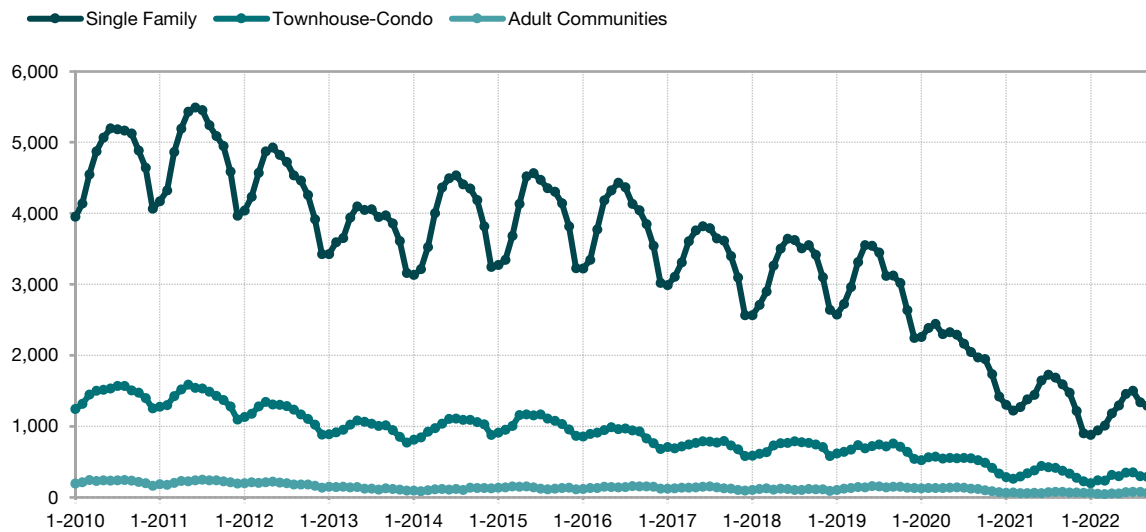
# Inventory of Homes for Sale

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



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

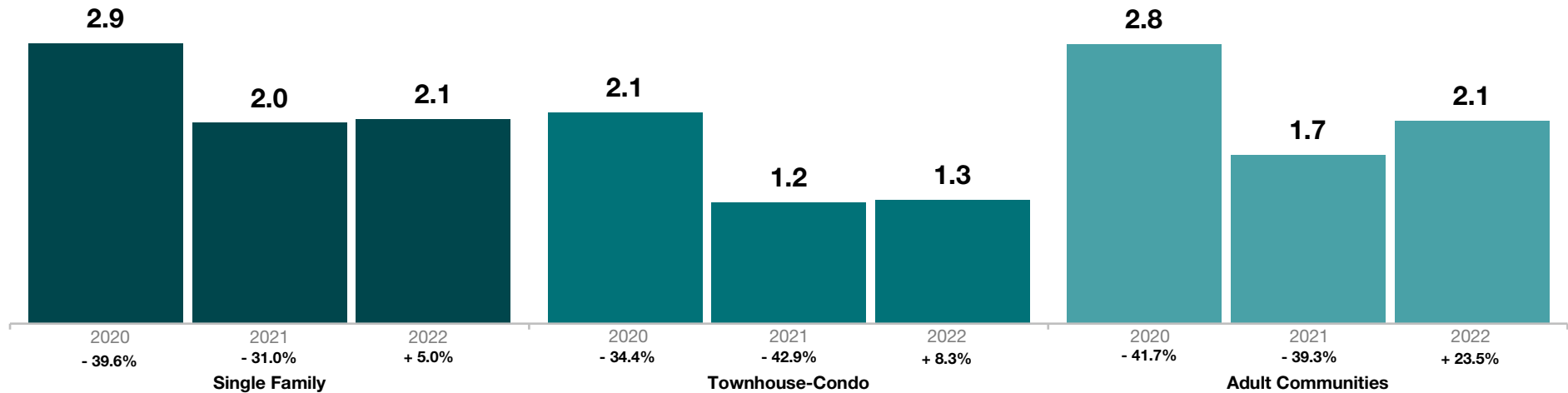
	Single Family	Townhouse-Condo	Adult Communities
November 2021	1,216	274	67
December 2021	898	221	59
January 2022	877	197	60
February 2022	938	237	47
March 2022	1,008	231	44
April 2022	1,177	311	53
May 2022	1,291	293	53
June 2022	1,454	346	69
July 2022	1,497	347	75
August 2022	1,337	296	73
September 2022	1,287	285	60
<b>October 2022</b>	<b>1,210</b>	<b>280</b>	<b>69</b>
12-Month Avg.	1,183	277	61

# Months Supply of Inventory

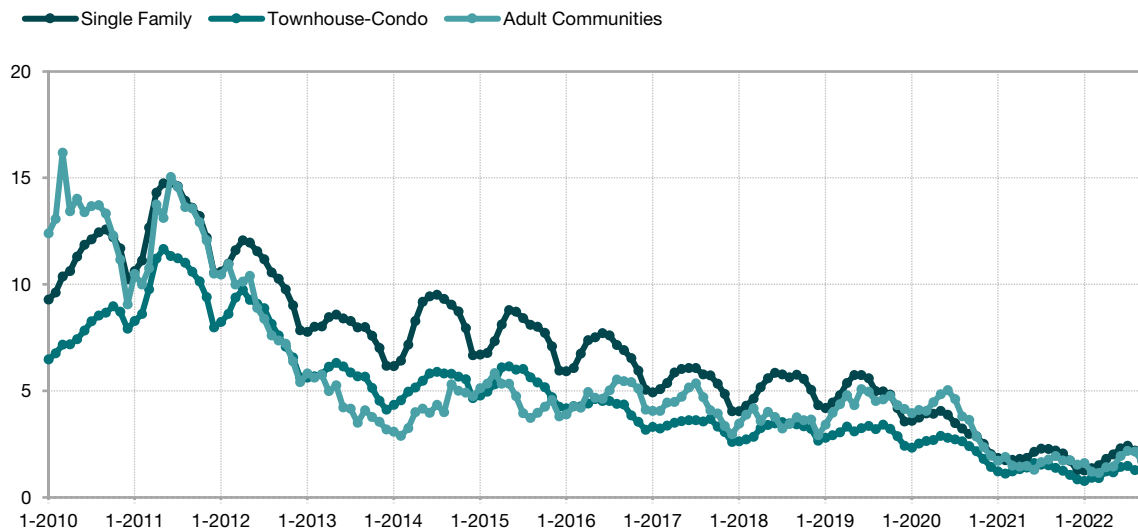


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## October



## Historical Months Supply of Inventory by Month



	Single Family	Townhouse-Condo	Adult Communities
November 2021	1.7	1.0	1.7
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
<b>October 2022</b>	<b>2.1</b>	<b>1.3</b>	<b>2.1</b>
12-Month Avg.*	1.8	1.1	1.7

\* 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		1,076	824	- 23.4%	12,739	10,806	- 15.2%
Pending Sales		1,001	667	- 33.4%	10,688	8,606	- 19.5%
Closed Sales		1,065	768	- 27.9%	10,456	8,709	- 16.7%
Median Sales Price		\$410,000	\$430,000	+ 4.9%	\$415,000	\$439,250	+ 5.8%
Avg. Sales Price		\$486,510	\$514,127	+ 5.7%	\$502,668	\$541,626	+ 7.8%
Pct. of List Price Received		101.1%	100.7%	- 0.4%	101.5%	103.1%	+ 1.6%
Days on Market		32	34	+ 6.3%	33	29	- 12.1%
Affordability Index		147	98	- 33.3%	145	96	- 33.8%
Homes for Sale		1,880	1,579	- 16.0%	--	--	--
Months Supply		1.8	1.9	+ 5.6%	--	--	--