

# Monthly Indicators



## January 2023

The US housing market began the year in a state of rebalance, with many buyers and sellers remaining cautious while they wait to see where the market is headed. Nationally, pending sales rose 2.5% month-to-month, marking the first increase since May, while sales of existing homes fell 1.5% as of last measure, according to the National Association of Realtors® (NAR). Demand for housing persists, but higher mortgage interest rates have cut into housing affordability, with total home sales down 17.8% last year compared to 2021.

- Single Family Closed Sales were down 34.0 percent to 345.
- Townhouse-Condo Closed Sales were down 36.1 percent to 117.
- Adult Communities Closed Sales were down 32.1 percent to 19.
- Single Family Median Sales Price decreased 2.2 percent to \$450,000.
- Townhouse-Condo Median Sales Price increased 0.1 percent to \$299,900.
- Adult Communities Median Sales Price increased 2.7 percent to \$469,999.

As sales slow, time on market is increasing, with the average home spending 26 days on market as of last measure, according to NAR. Seller concessions have made a comeback, giving buyers more time and negotiating power when shopping for a home. Although home prices remain high, mortgage rates declined steadily throughout January, falling to their lowest level since September, sparking a recent surge in mortgage demand. Lower rates should aid in affordability and may soon lead to an uptick in market activity ahead of the spring selling season.

## Monthly Snapshot

**- 34.2%**      **- 6.3%**      **- 0.5%**

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	1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		492	382	- 22.4%	492	382	- 22.4%
Pending Sales		414	295	- 28.7%	414	295	- 28.7%
Closed Sales		523	345	- 34.0%	523	345	- 34.0%
Median Sales Price		\$460,000	\$450,000	- 2.2%	\$460,000	\$450,000	- 2.2%
Avg. Sales Price		\$562,898	\$573,879	+ 2.0%	\$562,898	\$573,879	+ 2.0%
Pct. of List Price Received		101.4%	99.3%	- 2.1%	101.4%	99.3%	- 2.1%
Days on Market		38	44	+ 15.8%	38	44	+ 15.8%
Affordability Index		140	112	- 20.0%	140	112	- 20.0%
Homes for Sale		882	819	- 7.1%	--	--	--
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	1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		168	137	- 18.5%	168	137	- 18.5%
Pending Sales		178	103	- 42.1%	178	103	- 42.1%
Closed Sales		183	117	- 36.1%	183	117	- 36.1%
Median Sales Price		\$299,500	\$299,900	+ 0.1%	\$299,500	\$299,900	+ 0.1%
Avg. Sales Price		\$315,970	\$307,416	- 2.7%	\$315,970	\$307,416	- 2.7%
Pct. of List Price Received		101.2%	100.6%	- 0.6%	101.2%	100.6%	- 0.6%
Days on Market		37	33	- 10.8%	37	33	- 10.8%
Affordability Index		215	168	- 21.9%	215	168	- 21.9%
Homes for Sale		200	185	- 7.5%	--	--	--
Months Supply		0.8	0.9	+ 12.5%	--	--	--

# 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.

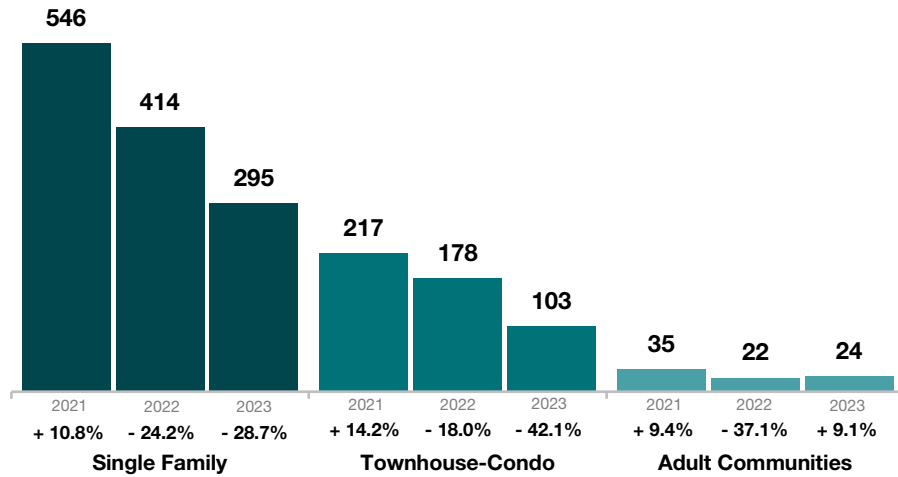
Key Metrics	Historical Sparklines	1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		30	31	+ 3.3%	30	31	+ 3.3%
Pending Sales		22	24	+ 9.1%	22	24	+ 9.1%
Closed Sales		28	19	- 32.1%	28	19	- 32.1%
Median Sales Price		\$457,500	\$469,999	+ 2.7%	\$457,500	\$469,999	+ 2.7%
Avg. Sales Price		\$478,439	\$489,000	+ 2.2%	\$478,439	\$489,000	+ 2.2%
Pct. of List Price Received		101.6%	99.2%	- 2.4%	101.6%	99.2%	- 2.4%
Days on Market		25	52	+ 108.0%	25	52	+ 108.0%
Affordability Index		141	107	- 24.1%	141	107	- 24.1%
Homes for Sale		61	61	0.0%	--	--	--
Months Supply		1.6	2.0	+ 25.0%	--	--	--

# Pending Sales

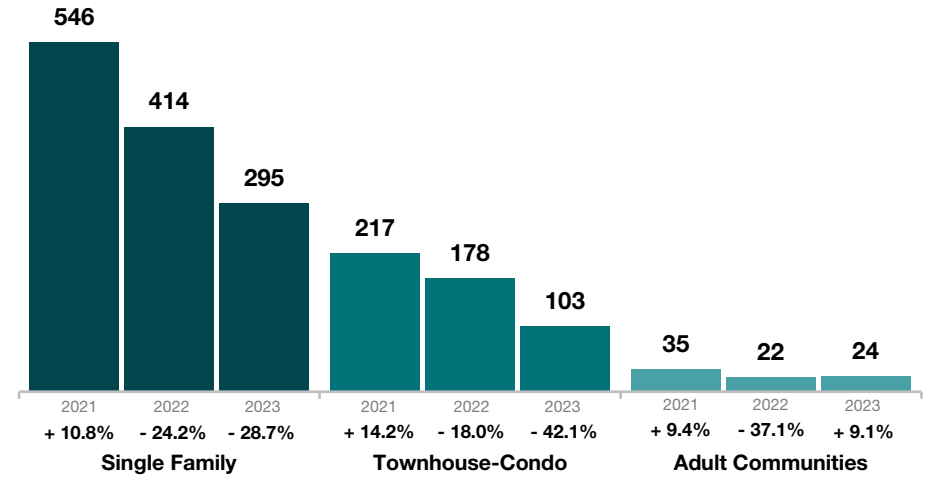
A count of the properties on which offers have been accepted in a given month.



## January

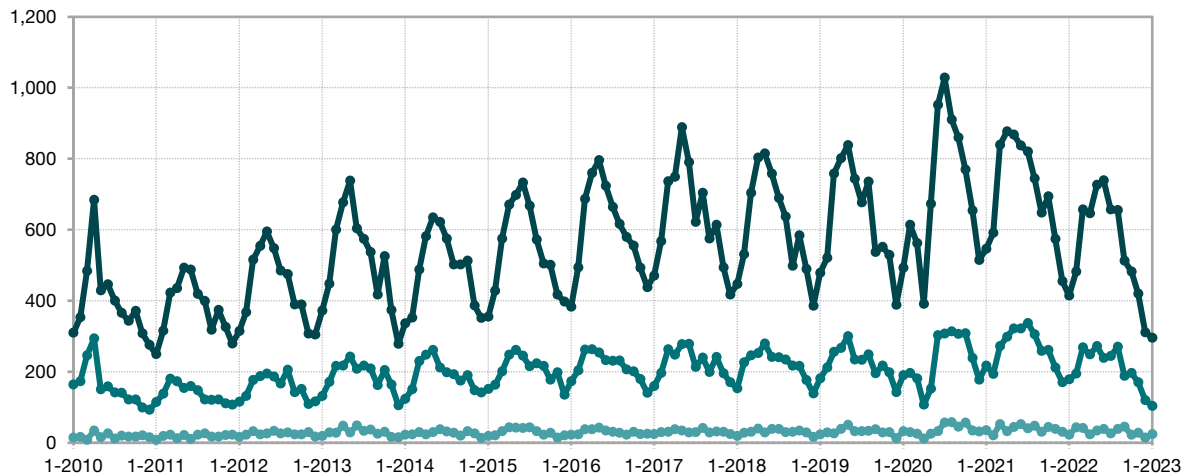


## Year to Date



## Historical Pending Sales by Month

Single Family Townhouse-Condo Adult Communities



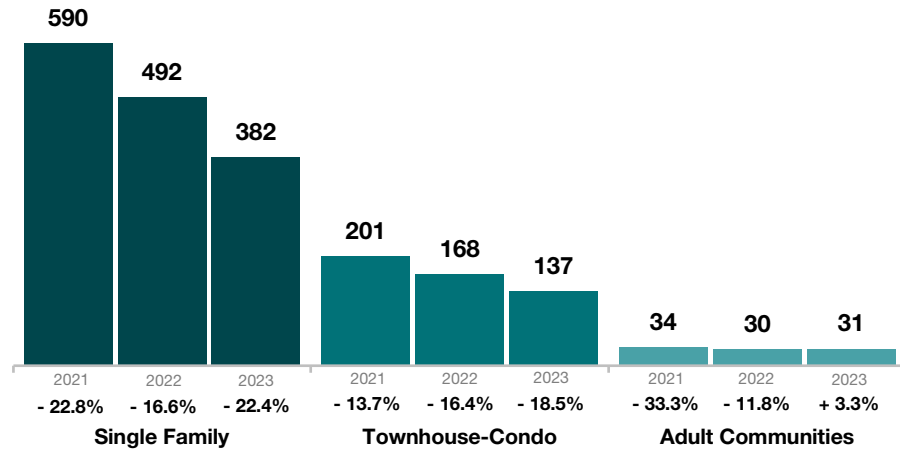
	Single Family	Townhouse-Condo	Adult Communities
February 2022	482	194	43
March 2022	657	268	41
April 2022	646	248	23
May 2022	726	272	34
June 2022	739	238	38
July 2022	657	244	26
August 2022	655	270	38
September 2022	513	188	45
October 2022	482	196	22
November 2022	420	170	27
December 2022	311	119	14
<b>January 2023</b>	<b>295</b>	<b>103</b>	<b>24</b>
12-Month Avg.	549	209	31

# New Listings

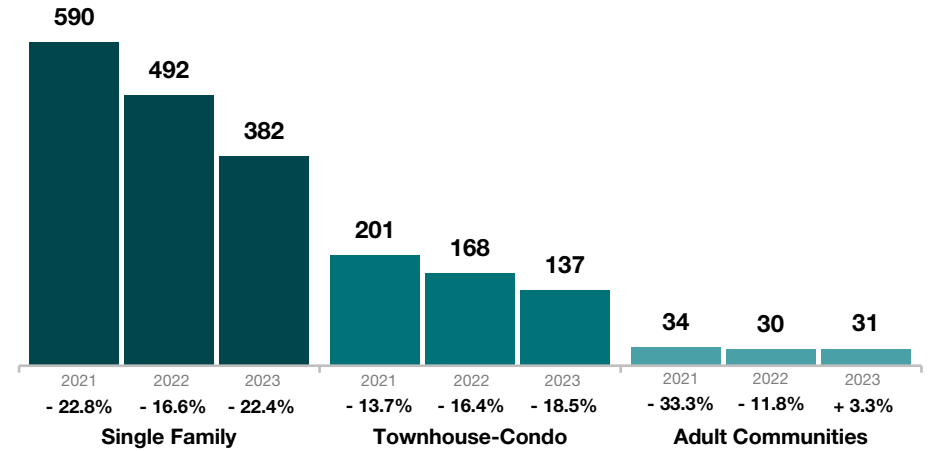
A count of the properties that have been newly listed on the market in a given month.



## January

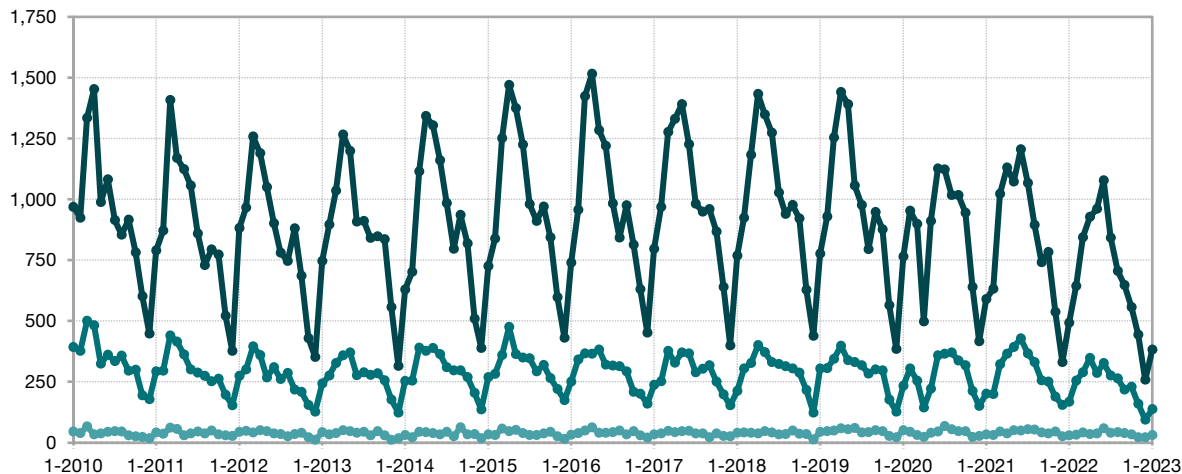


## Year to Date



## 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.

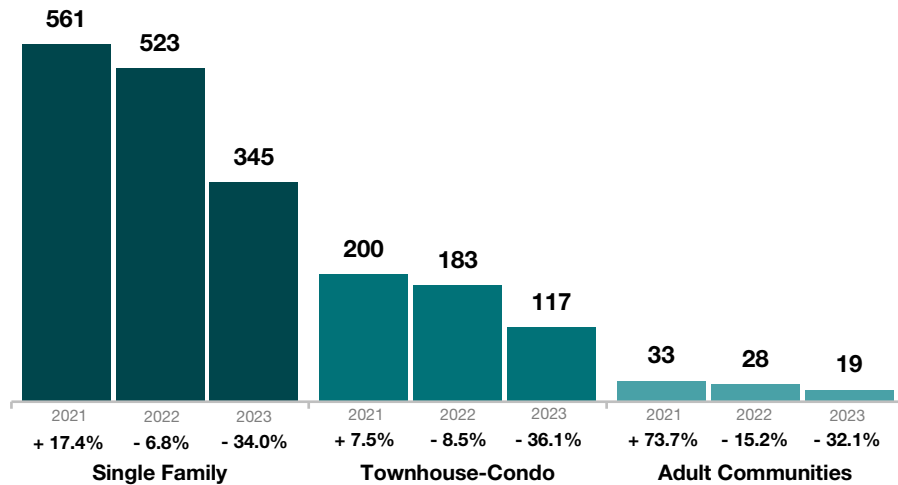
	Single Family	Townhouse-Condo	Adult Communities
February 2022	644	254	32
March 2022	844	289	41
April 2022	928	348	35
May 2022	961	286	38
June 2022	1,078	327	58
July 2022	842	276	40
August 2022	706	264	42
September 2022	647	217	39
October 2022	557	230	34
November 2022	444	160	21
December 2022	258	94	22
<b>January 2023</b>	<b>382</b>	<b>137</b>	<b>31</b>
12-Month Avg.	691	240	36

# Closed Sales

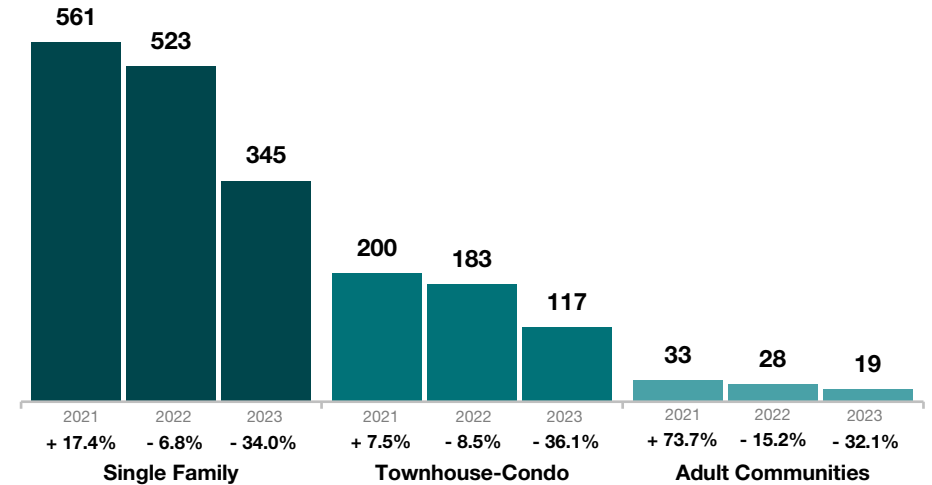
A count of the actual sales that closed in a given month.



## January

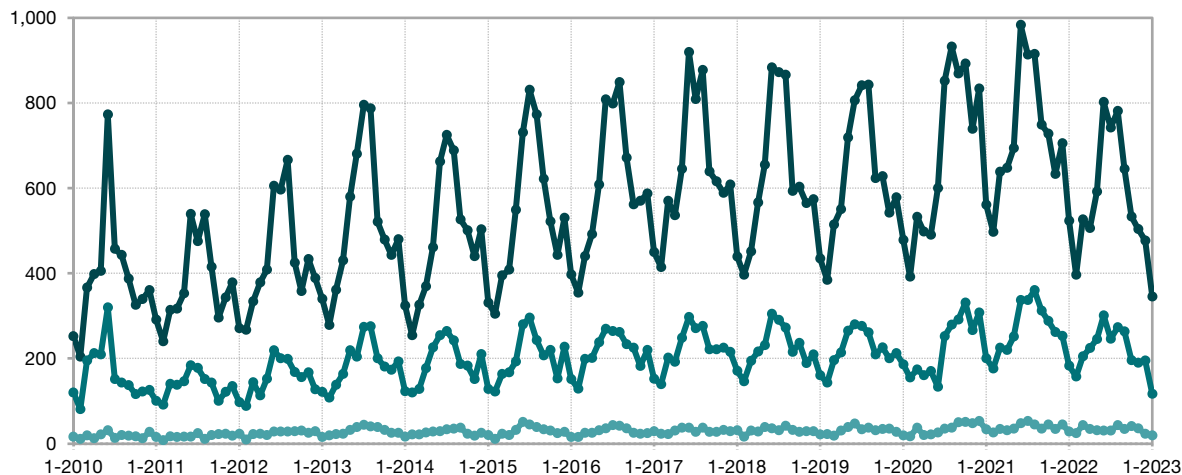


## Year to Date



## Historical Closed Sales by Month

Single Family Townhouse-Condo Adult Communities



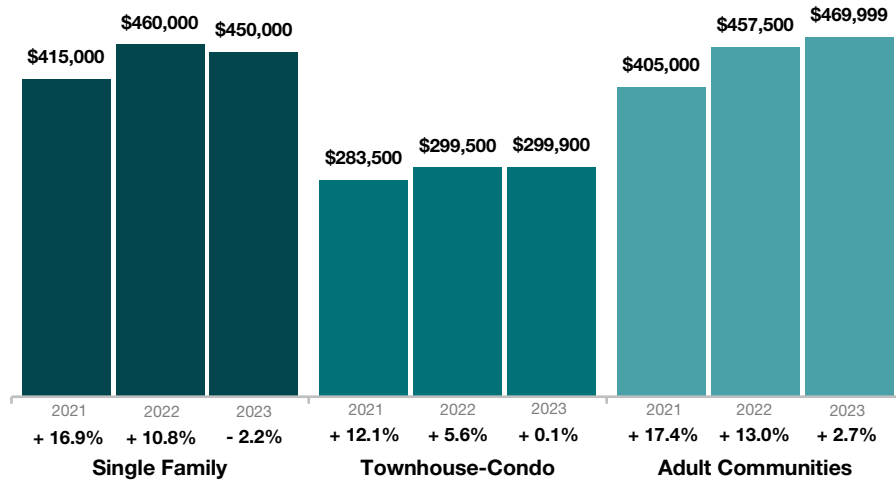
	Single Family	Townhouse-Condo	Adult Communities
February 2022	396	157	24
March 2022	526	205	43
April 2022	506	224	34
May 2022	592	245	31
June 2022	802	301	30
July 2022	742	246	30
August 2022	781	273	43
September 2022	645	263	34
October 2022	533	196	41
November 2022	504	190	36
December 2022	477	195	23
<b>January 2023</b>	<b>345</b>	<b>117</b>	<b>19</b>
12-Month Avg.	571	218	32

# Median Sales Price

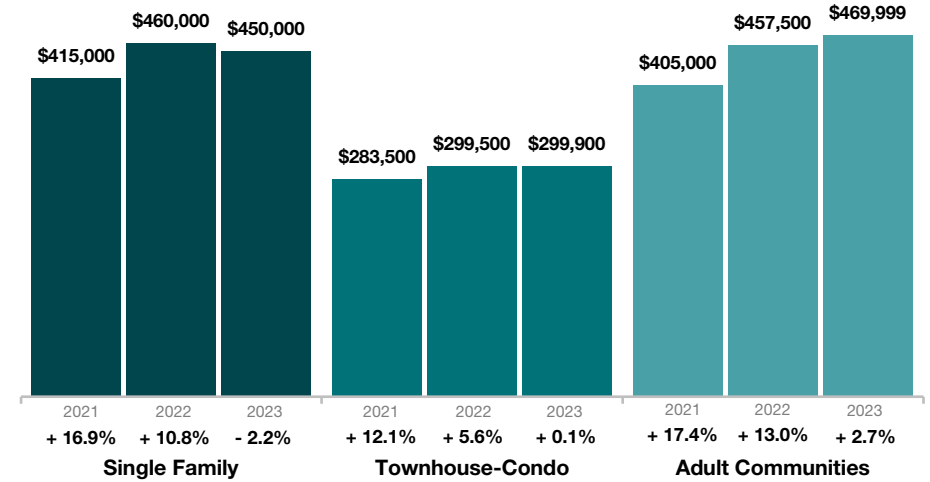


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

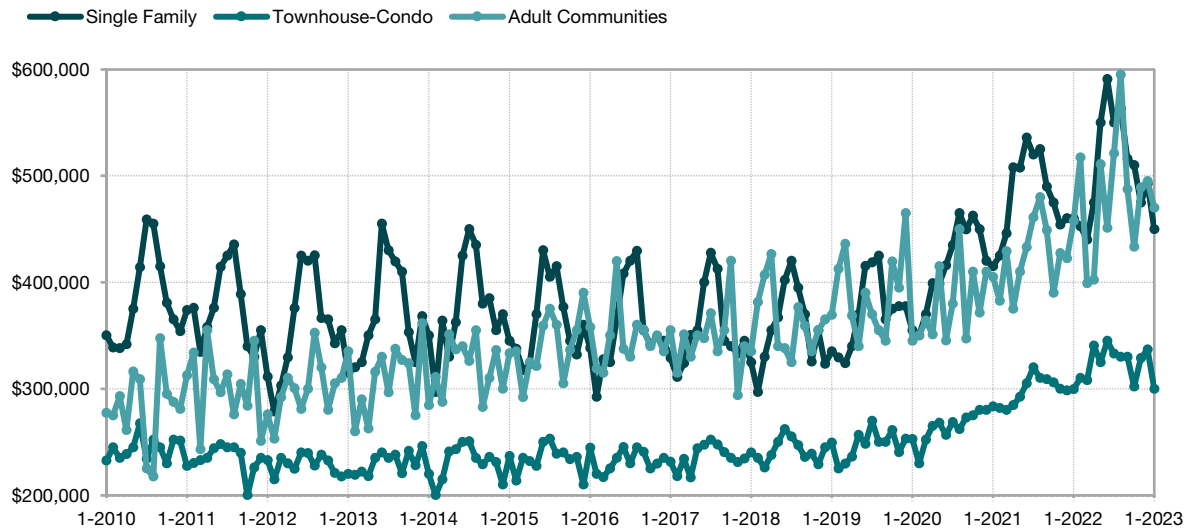
## January



## Year to Date



## Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
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	\$302,000	\$433,500
November 2022	\$475,000	\$328,700	\$489,000
December 2022	\$492,500	\$337,000	\$495,000
<b>January 2023</b>	<b>\$450,000</b>	<b>\$299,900</b>	<b>\$469,999</b>
12-Month Med.*	\$510,000	\$325,000	\$475,000

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

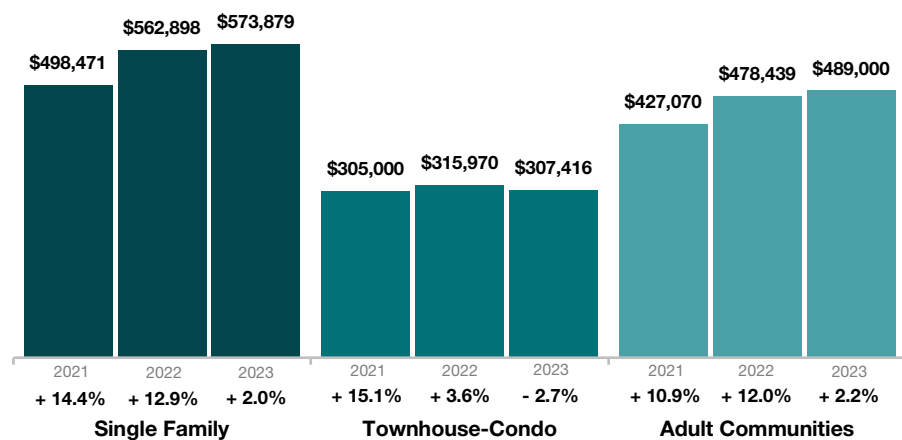


# Average Sales Price

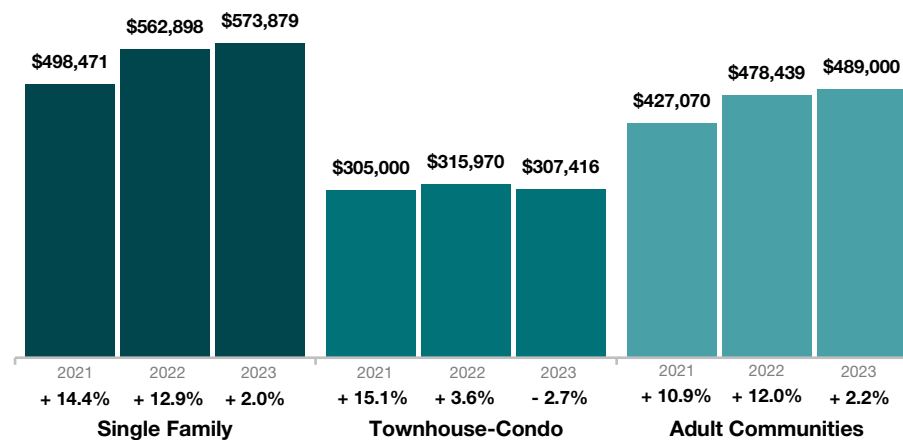
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## January

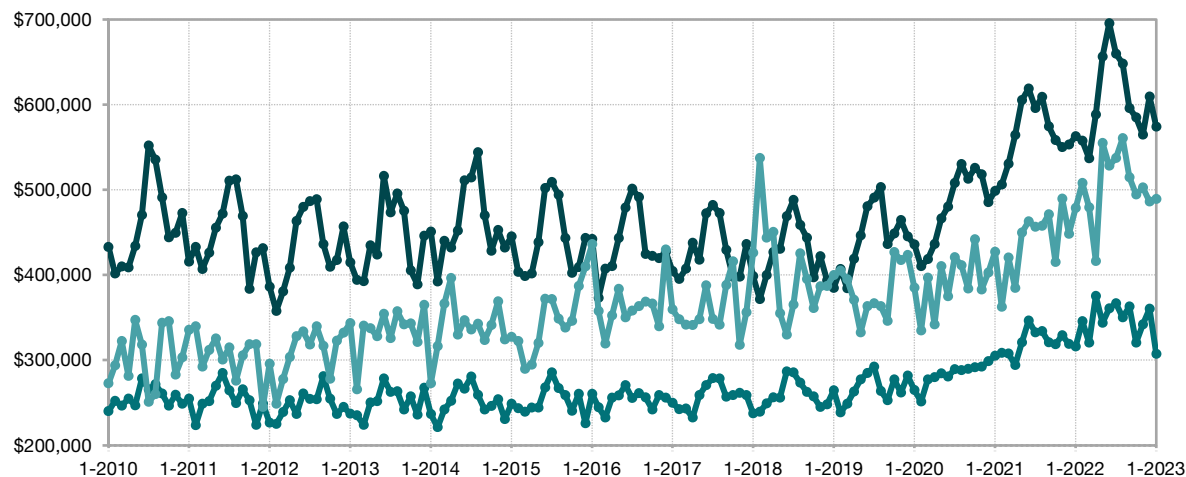


## Year to Date



## 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
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	\$320,360	\$494,239
November 2022	\$564,575	\$341,635	\$502,442
December 2022	\$609,219	\$360,290	\$486,196
<b>January 2023</b>	<b>\$573,879</b>	<b>\$307,416</b>	<b>\$489,000</b>
12-Month Avg.*	\$614,988	\$349,088	\$506,532

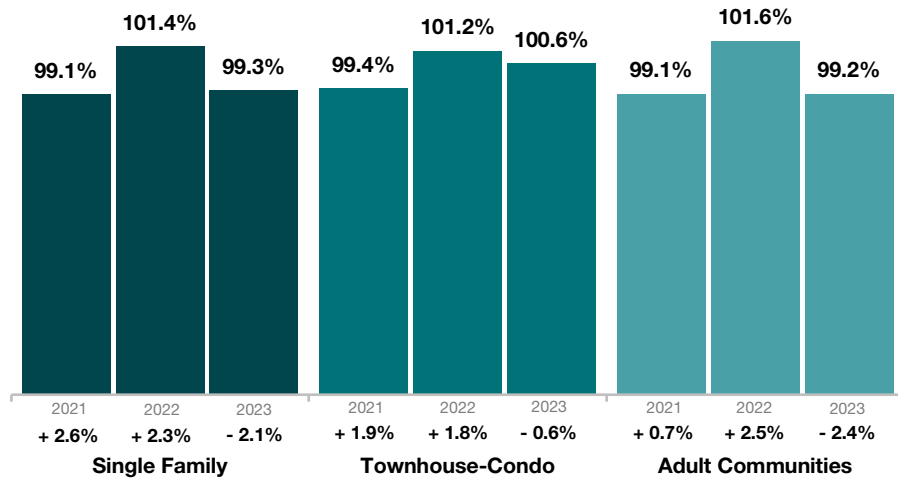
\* Avg. Sales Price for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

# Percent of List Price Received

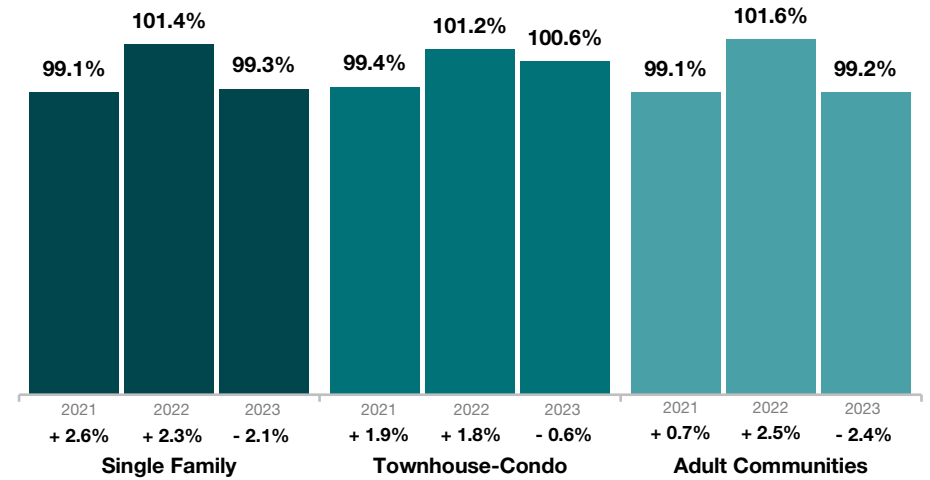


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## January

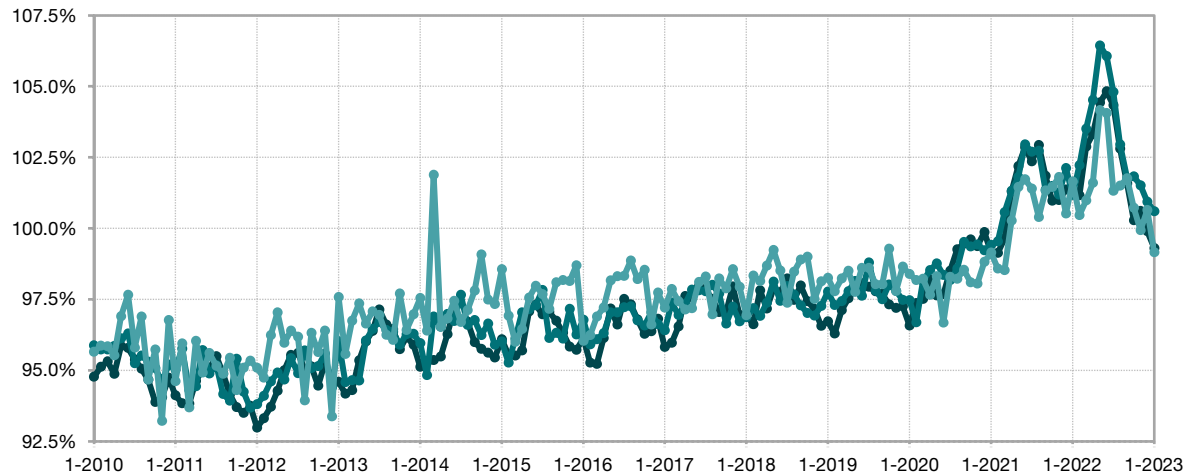


## Year to Date



## Historical Percent of List Price Received 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
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%
January 2023	99.3%	100.6%	99.2%
12-Month Avg.*	102.4%	103.4%	101.4%

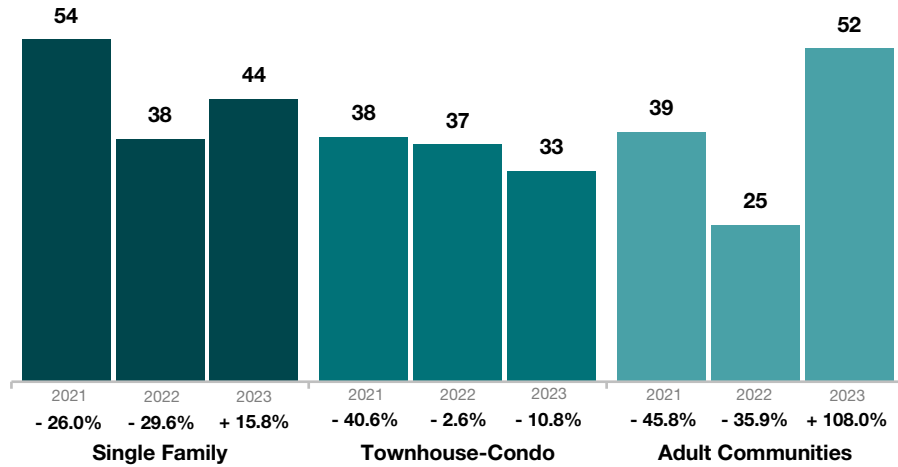
\* Pct. of List Price Received for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

# Days on Market Until Sale

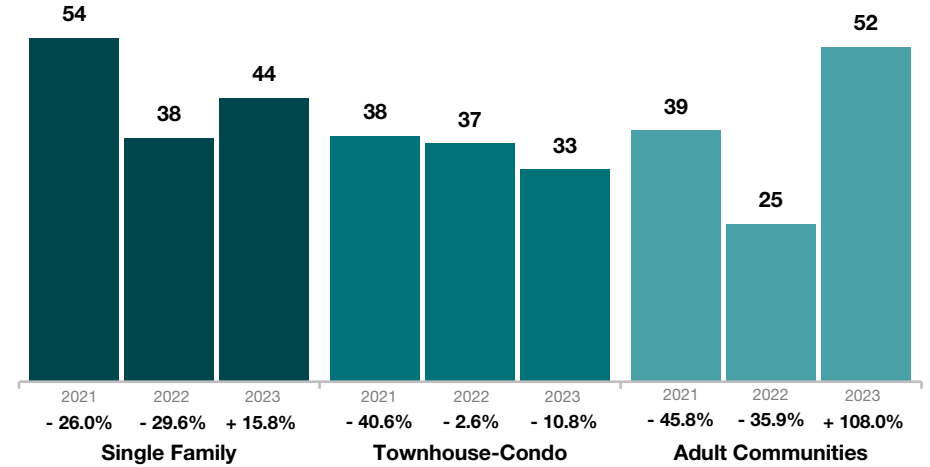


Average number of days between when a property is listed and when an offer is accepted in a given month.

## January

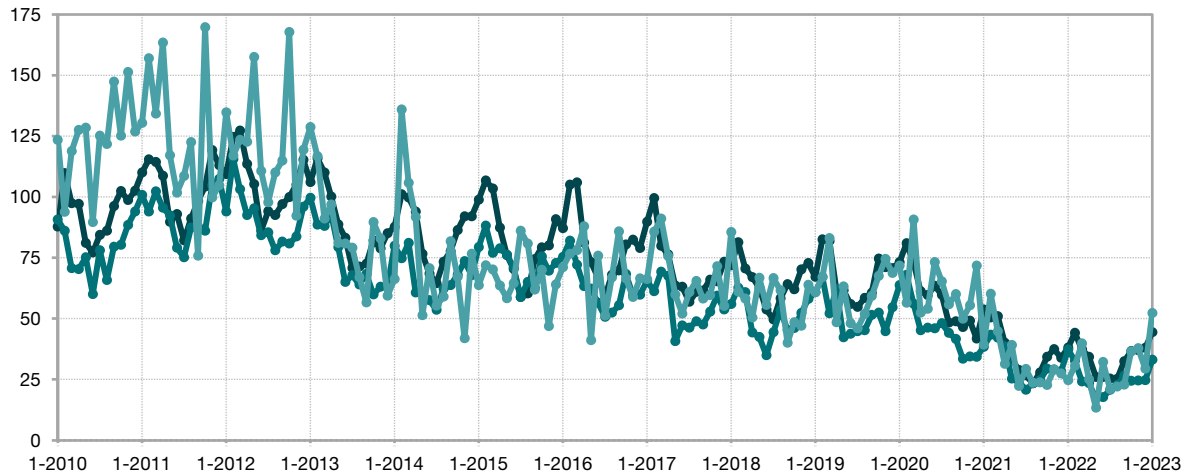


## Year to Date



## Historical Days on Market Until Sale by Month

Single Family Townhouse-Condo Adult Communities



	Single Family	Townhouse-Condo	Adult Communities
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
<b>January 2023</b>	<b>44</b>	<b>33</b>	<b>52</b>
12-Month Avg.*	32	23	30

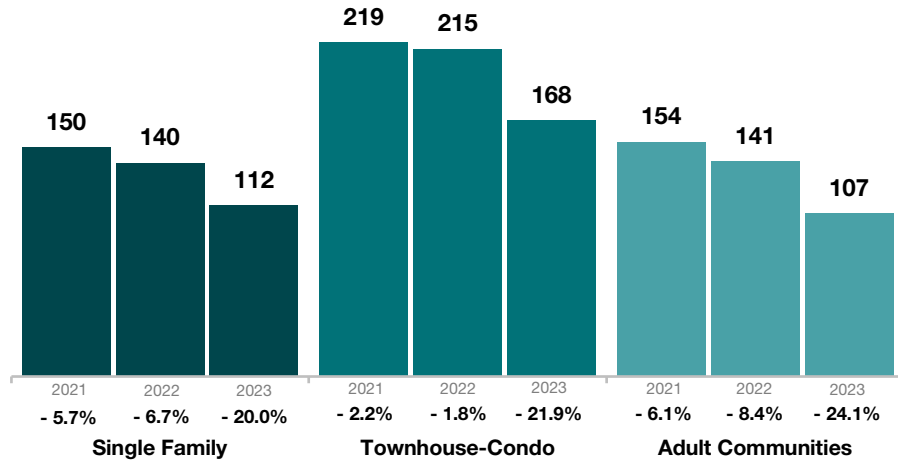
\* Days on Market for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

# Housing Affordability Index

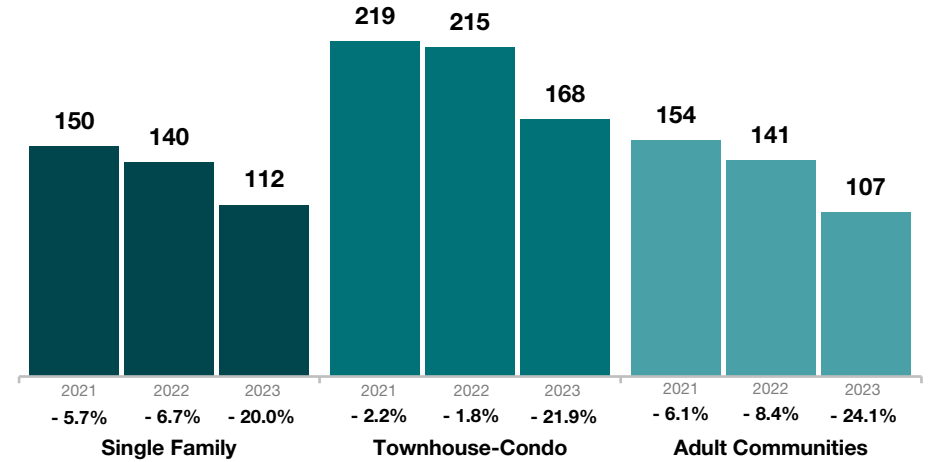


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## January

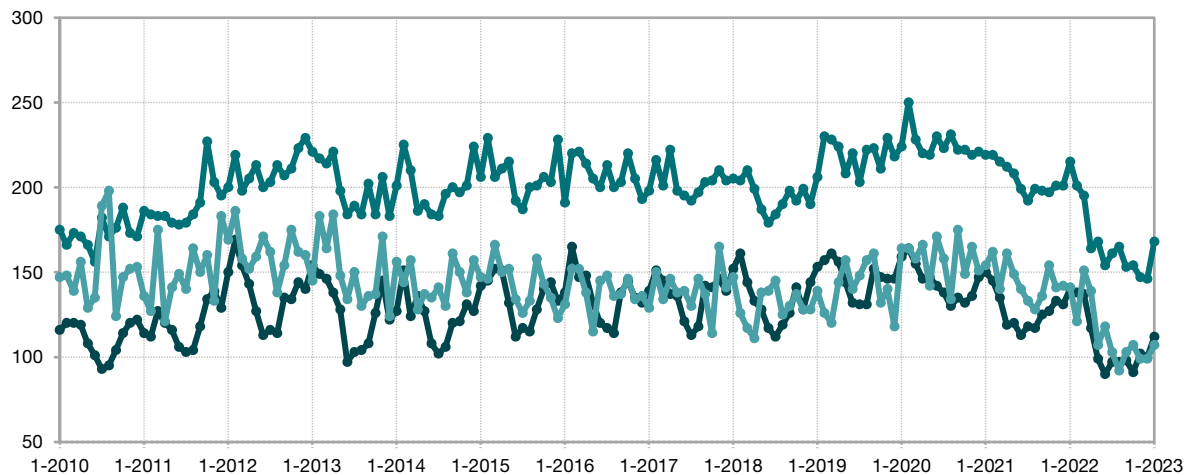


## Year to Date



## 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.

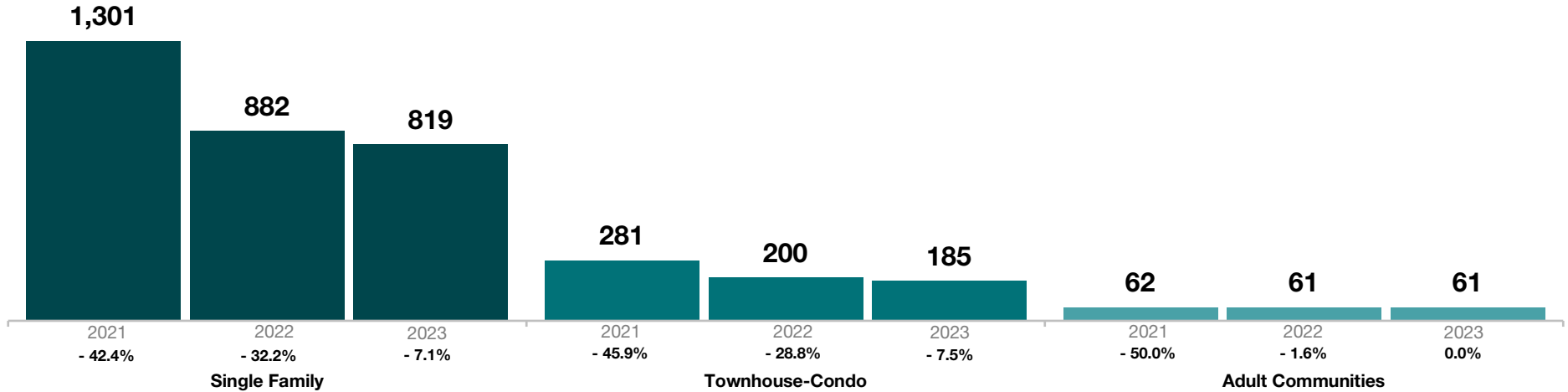
	Single Family	Townhouse-Condo	Adult Communities
February 2022	138	201	121
March 2022	137	195	151
April 2022	117	164	139
May 2022	99	168	107
June 2022	90	154	118
July 2022	97	161	103
August 2022	97	165	92
September 2022	98	153	103
October 2022	91	154	107
November 2022	102	147	99
December 2022	100	146	99
January 2023	112	168	107
12-Month Avg.*	107	165	112

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

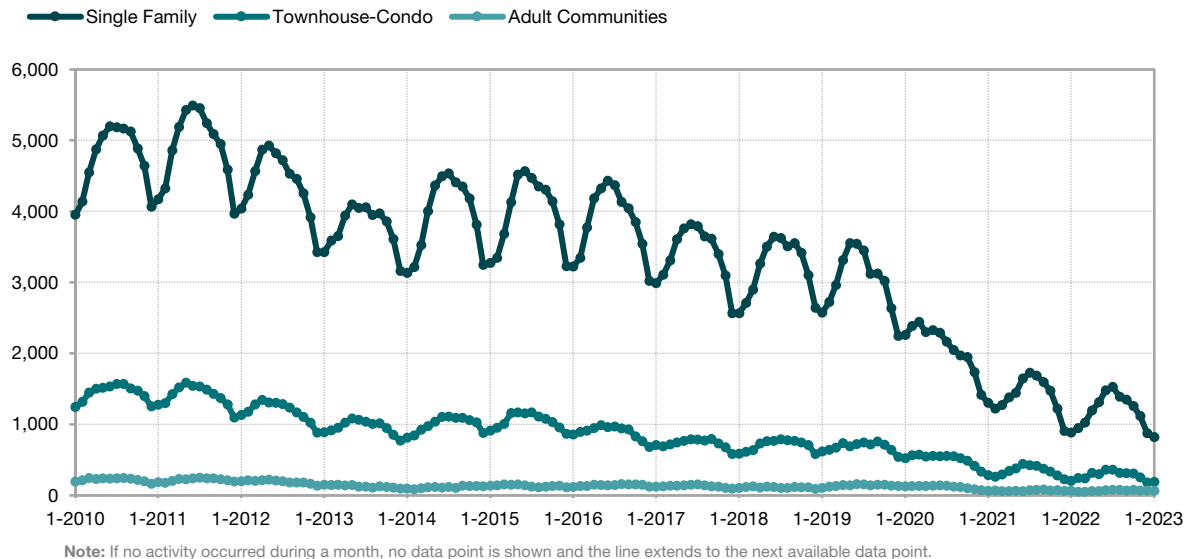
# Inventory of Homes for Sale

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

## January



## Historical Inventory of Homes for Sale by Month



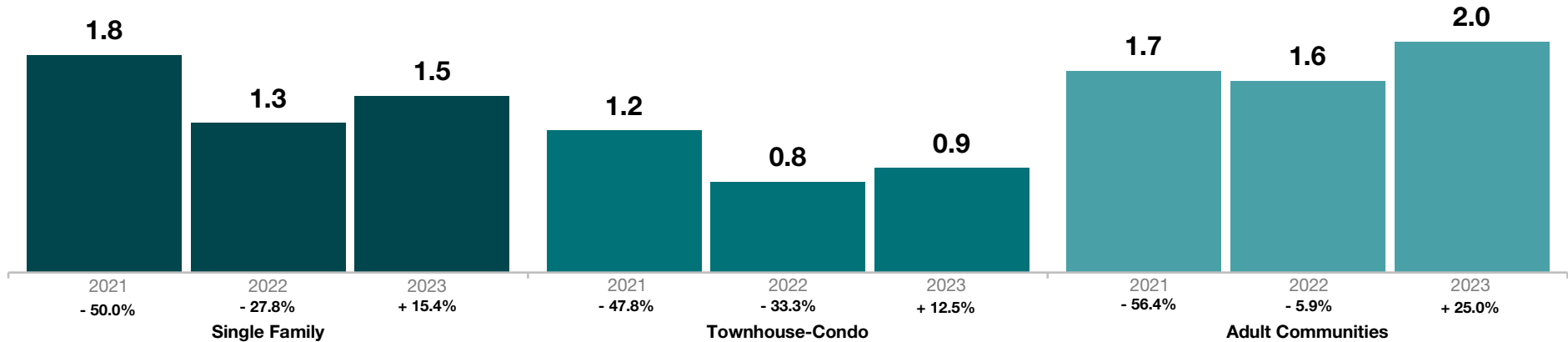
	Single Family	Townhouse-Condo	Adult Communities
February 2022	945	241	48
March 2022	1,022	235	45
April 2022	1,191	315	54
May 2022	1,308	297	54
June 2022	1,477	356	70
July 2022	1,524	360	76
August 2022	1,386	315	76
September 2022	1,346	309	64
October 2022	1,255	305	73
November 2022	1,115	251	63
December 2022	872	178	63
January 2023	819	185	61
12-Month Avg.	1,188	279	62

# Months Supply of Inventory

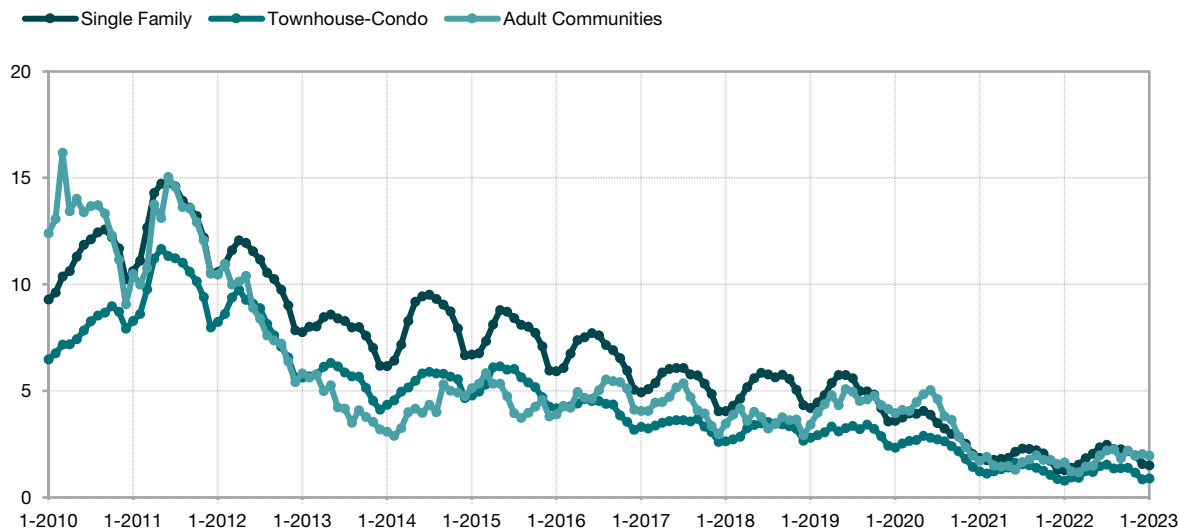


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## January



## Historical Months Supply of Inventory by Month



	Single Family	Townhouse-Condo	Adult Communities
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	1.5	2.0
July 2022	2.5	1.5	2.2
August 2022	2.3	1.3	2.2
September 2022	2.2	1.4	1.8
October 2022	2.2	1.4	2.2
November 2022	2.0	1.1	1.9
December 2022	1.6	0.8	2.0
<b>January 2023</b>	<b>1.5</b>	<b>0.9</b>	<b>2.0</b>
12-Month Avg.*	1.9	1.2	1.8

\* Months Supply for all properties from February 2022 through January 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	1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		693	556	- 19.8%	693	556	- 19.8%
Pending Sales		617	430	- 30.3%	617	430	- 30.3%
Closed Sales		737	485	- 34.2%	737	485	- 34.2%
Median Sales Price		\$407,000	\$405,000	- 0.5%	\$407,000	\$405,000	- 0.5%
Avg. Sales Price		\$497,507	\$504,210	+ 1.3%	\$497,507	\$504,210	+ 1.3%
Pct. of List Price Received		101.3%	99.6%	- 1.7%	101.3%	99.6%	- 1.7%
Days on Market		37	42	+ 13.5%	37	42	+ 13.5%
Affordability Index		158	124	- 21.5%	158	124	- 21.5%
Homes for Sale		1,153	1,080	- 6.3%	--	--	--
Months Supply		1.2	1.4	+ 16.7%	--	--	--