

# Monthly Indicators



## February 2023

In its continued effort to curb inflation, the Federal Reserve raised its benchmark interest rate in February by a quarter-percentage point to 4.50% - 4.75%, its 8th rate hike since March of last year, when the interest rate was nearly zero. Mortgage interest rates have dipped slightly from their peak last fall, leading pending sales to increase 8.1% month-to-month as of last measure, but affordability constraints continue to limit homebuyer activity overall, with existing-home sales declining for the twelfth consecutive month, according to the National Association of Realtors® (NAR).

- Single Family Closed Sales were down 27.0 percent to 289.
- Townhouse-Condo Closed Sales were down 33.8 percent to 104.
- Adult Communities Closed Sales were up 12.5 percent to 27.
- Single Family Median Sales Price decreased 2.8 percent to \$440,000.
- Townhouse-Condo Median Sales Price increased 3.2 percent to \$320,000.
- Adult Communities Median Sales Price decreased 15.9 percent to \$435,000.

With buyer demand down from peak levels, home price growth has continued to slow nationwide, although prices remain up from a year ago. Sellers have been increasingly cutting prices and offering sales incentives in an attempt to attract buyers, who have continued to struggle with affordability challenges this winter. The slight decline in mortgage rates earlier this year convinced some buyers to come off the sidelines, but with rates ticking up again in recent weeks, buyers are once again pulling back, causing sales activity to remain down heading into spring.

## Monthly Snapshot

**- 27.4%**    **- 18.8%**    **0.0%**

|  |  |  |
|--|--|--|
| One-Year Change in<br>Closed Sales<br>All Properties | One-Year Change in<br>Homes for Sale<br>All Properties | One-Year Change in<br>Median Sales Price<br>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 | 2-2022    | 2-2023    | Percent Change | YTD 2022  | YTD 2023  | Percent Change |
|-----------------------------|-----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings                |                       | 644       | 434       | - 32.6%        | 1,136     | 816       | - 28.2%        |
| Pending Sales               |                       | 482       | 354       | - 26.6%        | 896       | 679       | - 24.2%        |
| Closed Sales                |                       | 396       | 289       | - 27.0%        | 919       | 636       | - 30.8%        |
| Median Sales Price          |                       | \$452,500 | \$440,000 | - 2.8%         | \$459,450 | \$450,000 | - 2.1%         |
| Avg. Sales Price            |                       | \$557,364 | \$541,895 | - 2.8%         | \$560,505 | \$559,118 | - 0.2%         |
| Pct. of List Price Received |                       | 101.2%    | 98.6%     | - 2.6%         | 101.3%    | 99.0%     | - 2.3%         |
| Days on Market              |                       | 44        | 51        | + 15.9%        | 41        | 48        | + 17.1%        |
| Affordability Index         |                       | 138       | 111       | - 19.6%        | 136       | 108       | - 20.6%        |
| Homes for Sale              |                       | 950       | 776       | - 18.3%        | --        | --        | --             |
| Months Supply               |                       | 1.4       | 1.4       | 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 | 2-2022    | 2-2023    | Percent Change | YTD 2022  | YTD 2023  | Percent Change |
|-----------------------------|-----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings                |                       | 254       | 154       | - 39.4%        | 422       | 291       | - 31.0%        |
| Pending Sales               |                       | 194       | 132       | - 32.0%        | 372       | 236       | - 36.6%        |
| Closed Sales                |                       | 157       | 104       | - 33.8%        | 340       | 223       | - 34.4%        |
| Median Sales Price          |                       | \$310,000 | \$320,000 | + 3.2%         | \$300,100 | \$300,000 | - 0.0%         |
| Avg. Sales Price            |                       | \$345,411 | \$339,119 | - 1.8%         | \$329,605 | \$322,125 | - 2.3%         |
| Pct. of List Price Received |                       | 102.2%    | 100.4%    | - 1.8%         | 101.7%    | 100.5%    | - 1.2%         |
| Days on Market              |                       | 33        | 37        | + 12.1%        | 35        | 35        | 0.0%           |
| Affordability Index         |                       | 201       | 152       | - 24.4%        | 208       | 162       | - 22.1%        |
| Homes for Sale              |                       | 241       | 178       | - 26.1%        | --        | --        | --             |
| Months Supply               |                       | 0.9       | 0.9       | 0.0%           | --        | --        | --             |

# Adult Community Market Overview



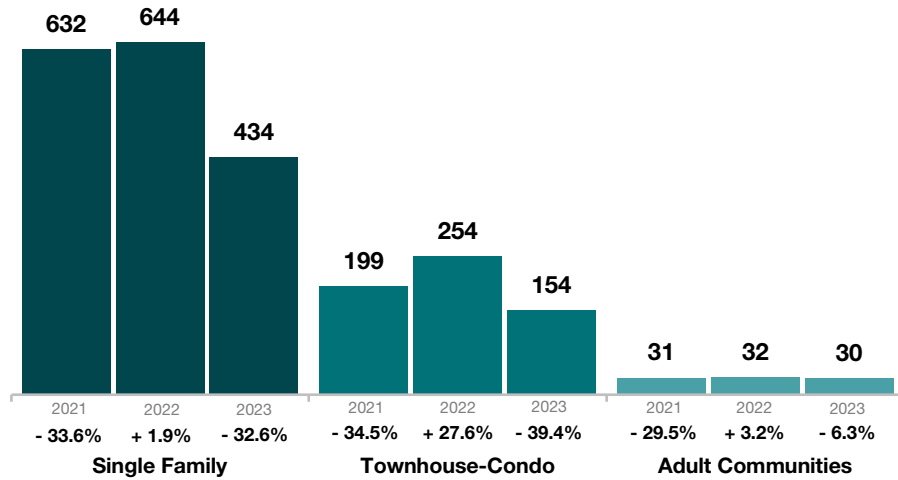
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

| Key Metrics                 | Historical Sparklines | 2-2022    | 2-2023    | Percent Change | YTD 2022  | YTD 2023  | Percent Change |
|-----------------------------|-----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings                |                       | 32        | 30        | - 6.3%         | 62        | 61        | - 1.6%         |
| Pending Sales               |                       | 43        | 35        | - 18.6%        | 65        | 58        | - 10.8%        |
| Closed Sales                |                       | 24        | 27        | + 12.5%        | 52        | 46        | - 11.5%        |
| Median Sales Price          |                       | \$517,250 | \$435,000 | - 15.9%        | \$480,000 | \$436,000 | - 9.2%         |
| Avg. Sales Price            |                       | \$507,756 | \$492,008 | - 3.1%         | \$491,970 | \$490,765 | - 0.2%         |
| Pct. of List Price Received |                       | 100.5%    | 100.5%    | 0.0%           | 101.1%    | 99.9%     | - 1.2%         |
| Days on Market              |                       | 31        | 54        | + 74.2%        | 27        | 53        | + 96.3%        |
| Affordability Index         |                       | 121       | 112       | - 7.4%         | 130       | 112       | - 13.8%        |
| Homes for Sale              |                       | 48        | 53        | + 10.4%        | --        | --        | --             |
| Months Supply               |                       | 1.2       | 1.7       | + 41.7%        | --        | --        | --             |

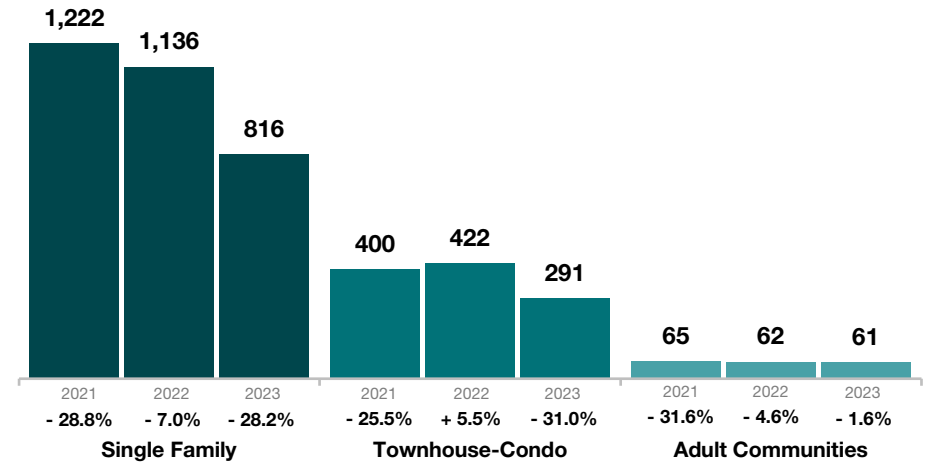
# New Listings

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

## February

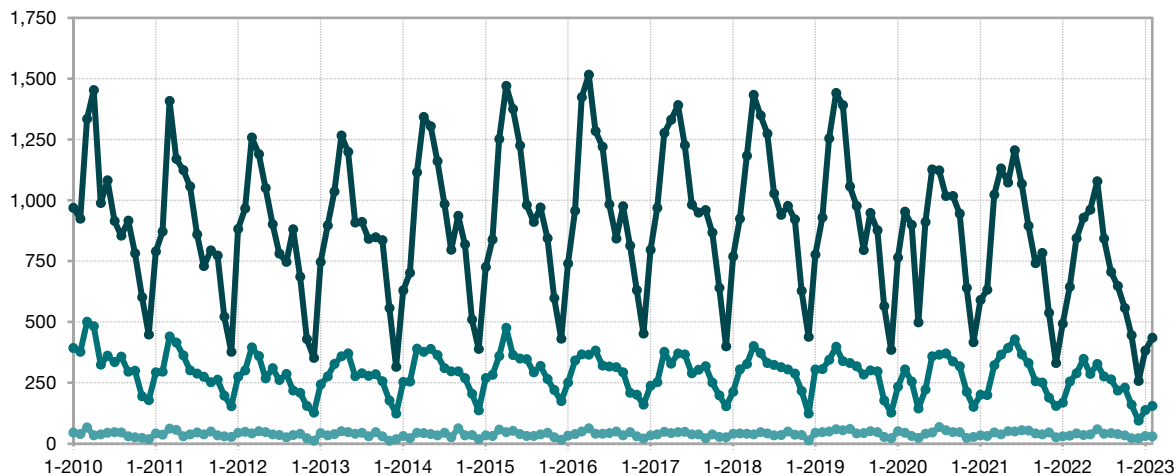


## Year to Date



## Historical New Listings by Month

Single Family Townhouse-Condo Adult Communities



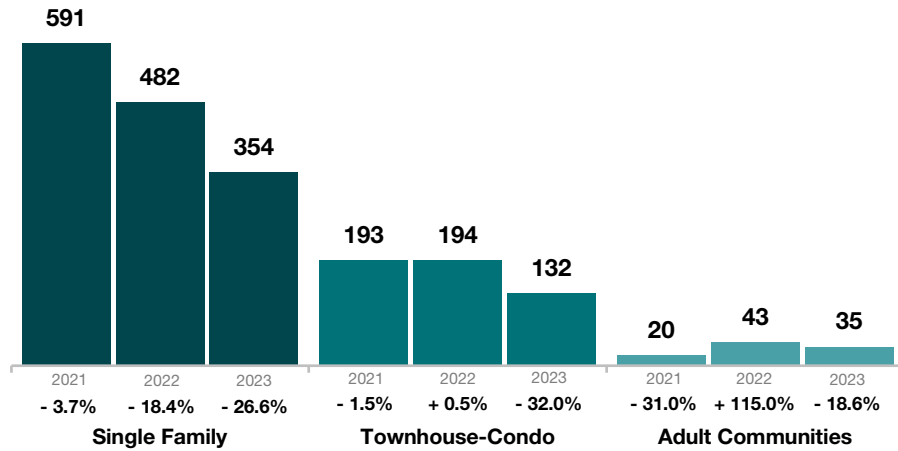
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

|                      | Single Family | Townhouse-Condo | Adult Communities |
|----------------------|---------------|-----------------|-------------------|
| 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           | 94              | 22                |
| January 2023         | 382           | 137             | 31                |
| <b>February 2023</b> | <b>434</b>    | <b>154</b>      | <b>30</b>         |
| 12-Month Avg.        | 673           | 232             | 36                |

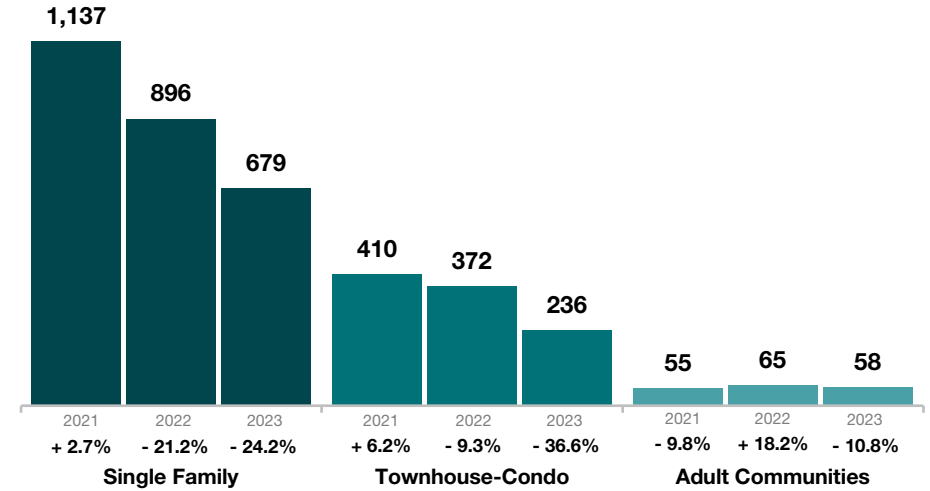
# Pending Sales

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

## February

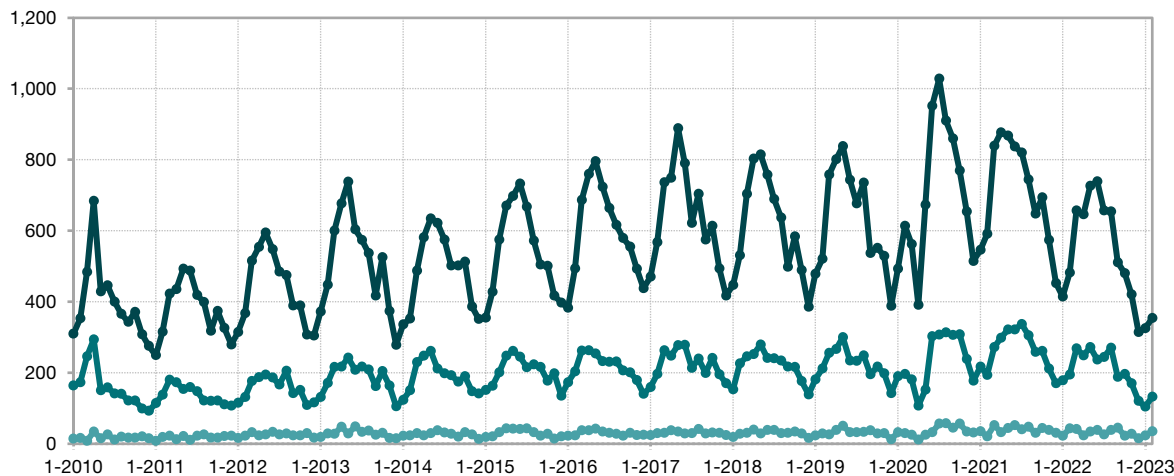


## Year to Date



## 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.

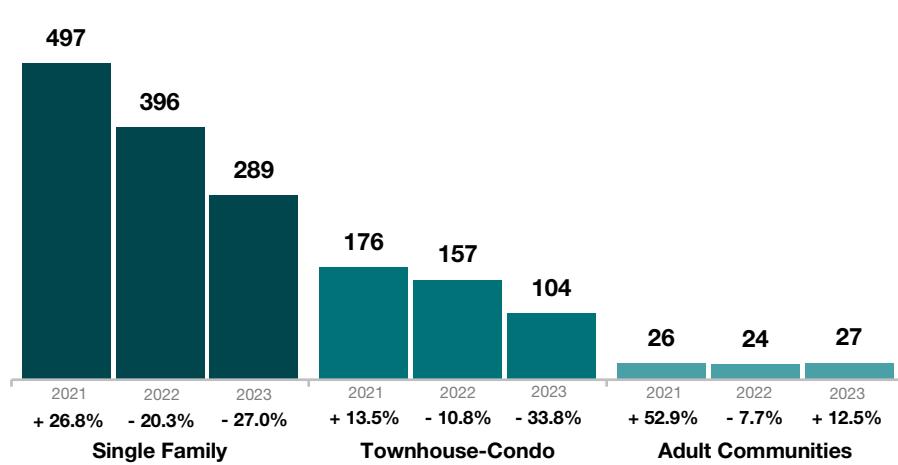
|                      | Single Family | Townhouse-Condo | Adult Communities |
|----------------------|---------------|-----------------|-------------------|
| March 2022           | 657           | 268             | 41                |
| April 2022           | 646           | 248             | 23                |
| May 2022             | 726           | 272             | 34                |
| June 2022            | 739           | 237             | 38                |
| July 2022            | 657           | 244             | 26                |
| August 2022          | 654           | 270             | 38                |
| September 2022       | 511           | 188             | 45                |
| October 2022         | 480           | 196             | 22                |
| November 2022        | 421           | 170             | 27                |
| December 2022        | 314           | 120             | 15                |
| January 2023         | 325           | 104             | 23                |
| <b>February 2023</b> | <b>354</b>    | <b>132</b>      | <b>35</b>         |
| 12-Month Avg.        | 540           | 204             | 31                |

# Closed Sales

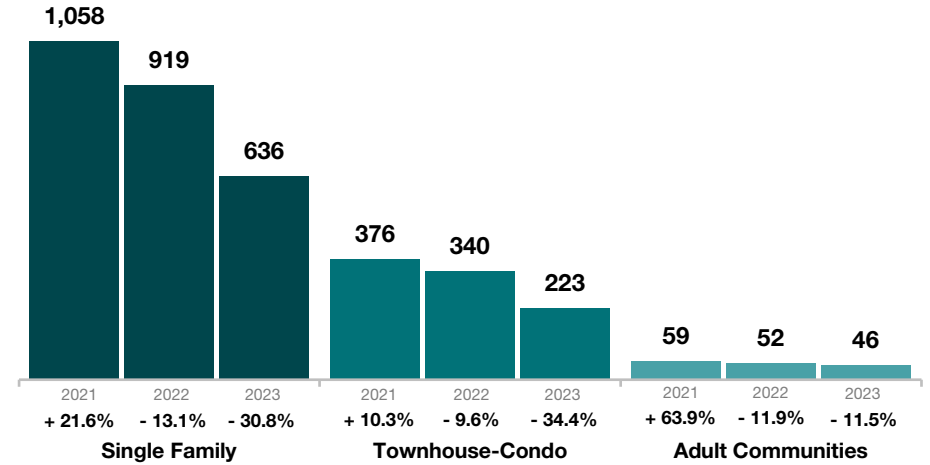
A count of the actual sales that closed in a given month.



## February

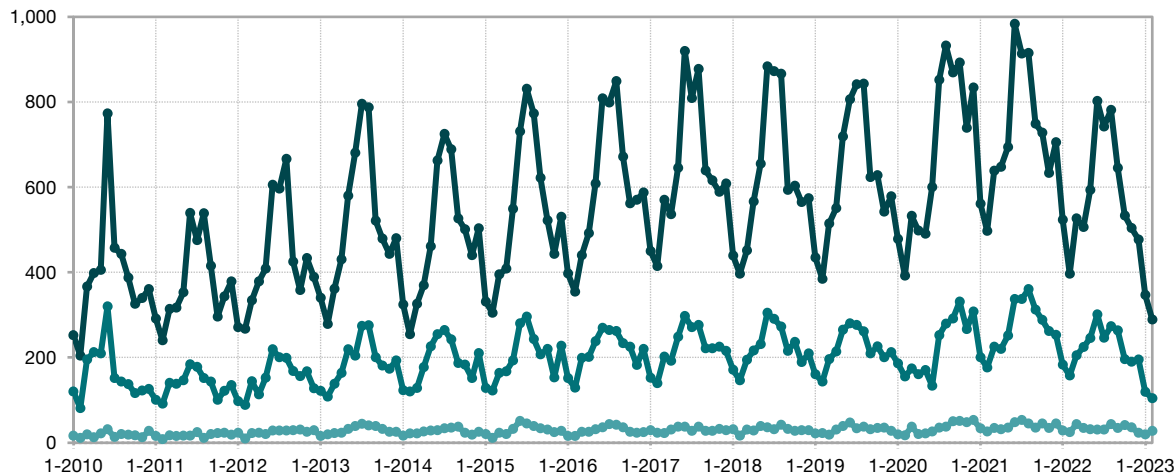


## Year to Date



## 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.

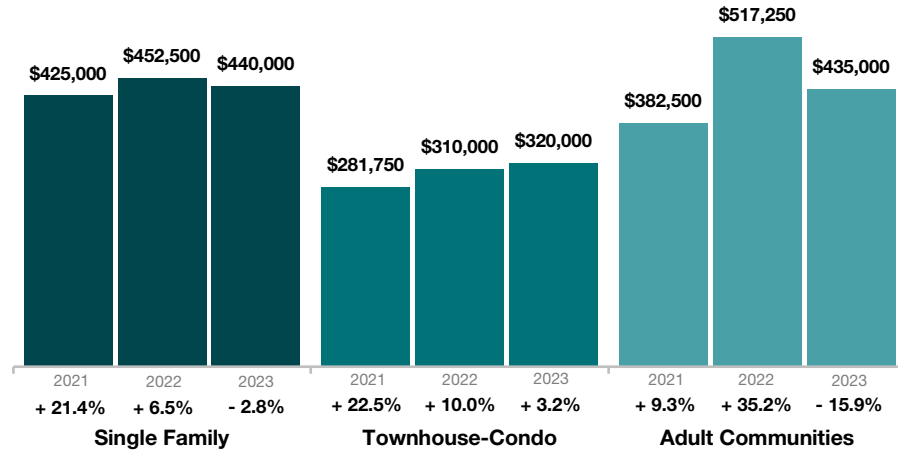
|                      | Single Family | Townhouse-Condo | Adult Communities |
|----------------------|---------------|-----------------|-------------------|
| March 2022           | 526           | 205             | 43                |
| April 2022           | 506           | 224             | 34                |
| May 2022             | 593           | 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                |
| January 2023         | 347           | 119             | 19                |
| <b>February 2023</b> | <b>289</b>    | <b>104</b>      | <b>27</b>         |
| 12-Month Avg.        | 562           | 213             | 33                |

# Median Sales Price

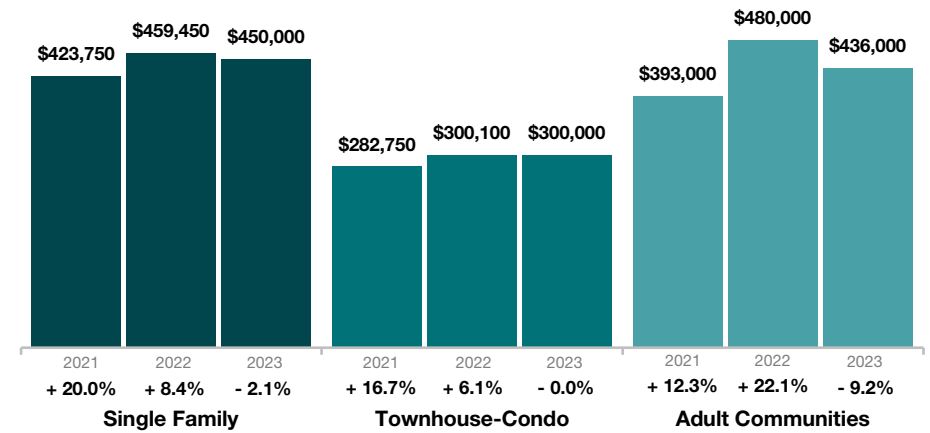


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

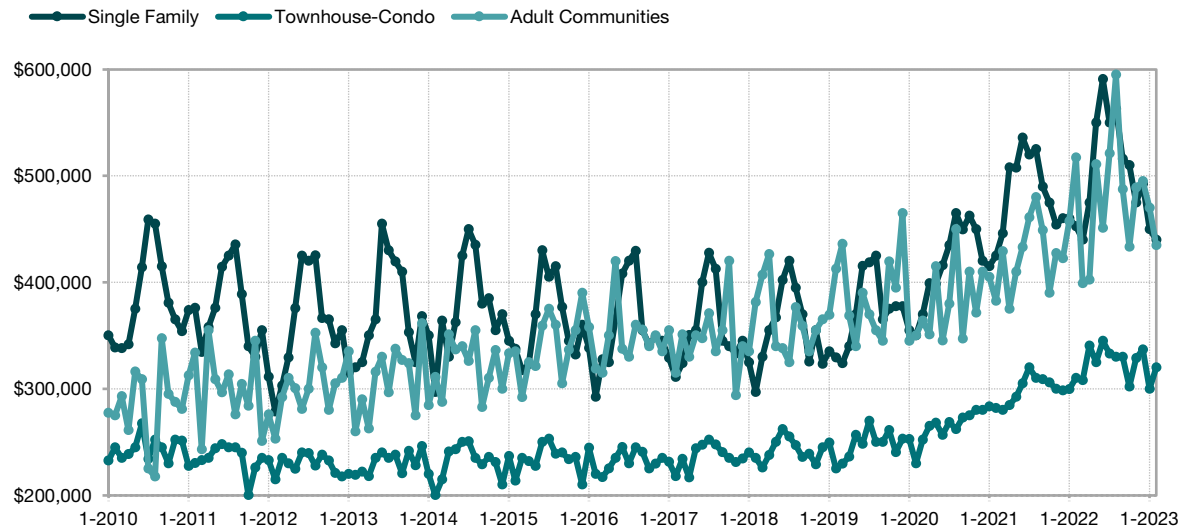
## February



## Year to Date



## Historical Median Sales Price by Month



|                      | Single Family    | Townhouse-Condo  | Adult Communities |
|----------------------|------------------|------------------|-------------------|
| 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         |
| January 2023         | \$450,000        | \$299,900        | \$469,999         |
| <b>February 2023</b> | <b>\$440,000</b> | <b>\$320,000</b> | <b>\$435,000</b>  |
| 12-Month Med.*       | \$510,000        | \$327,000        | \$470,000         |

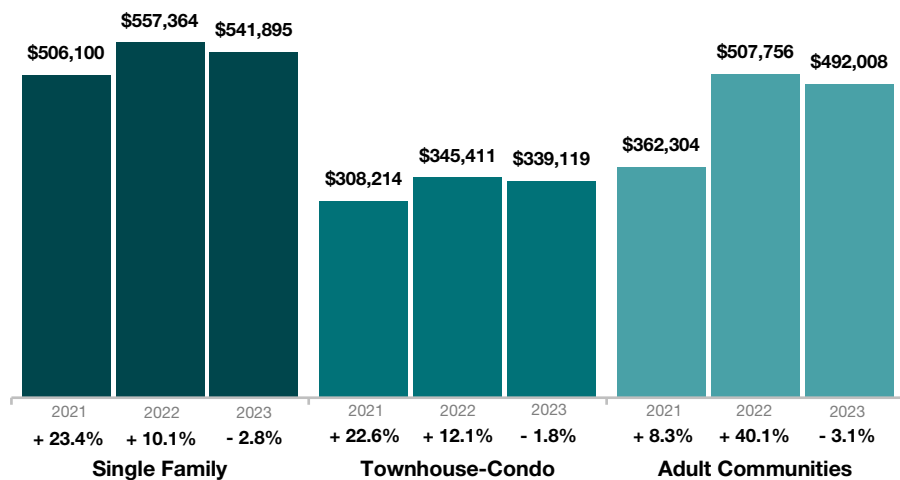
\* Median Sales Price for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

# Average Sales Price

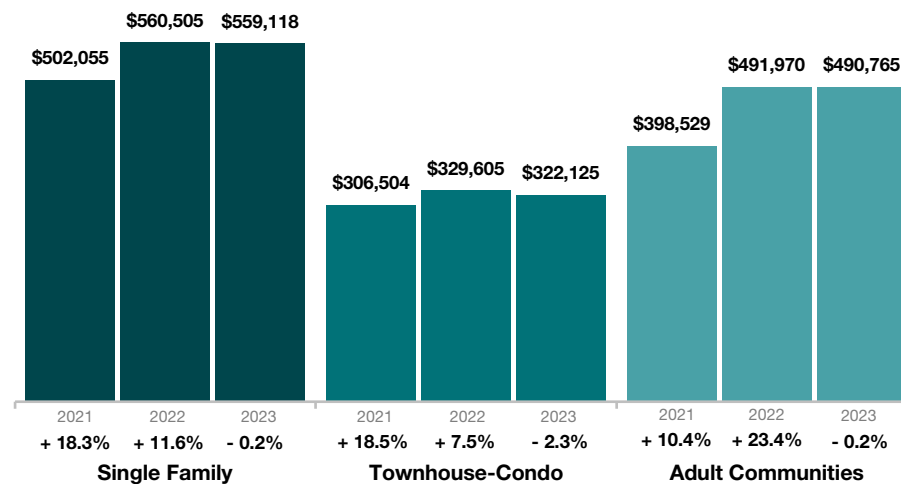
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



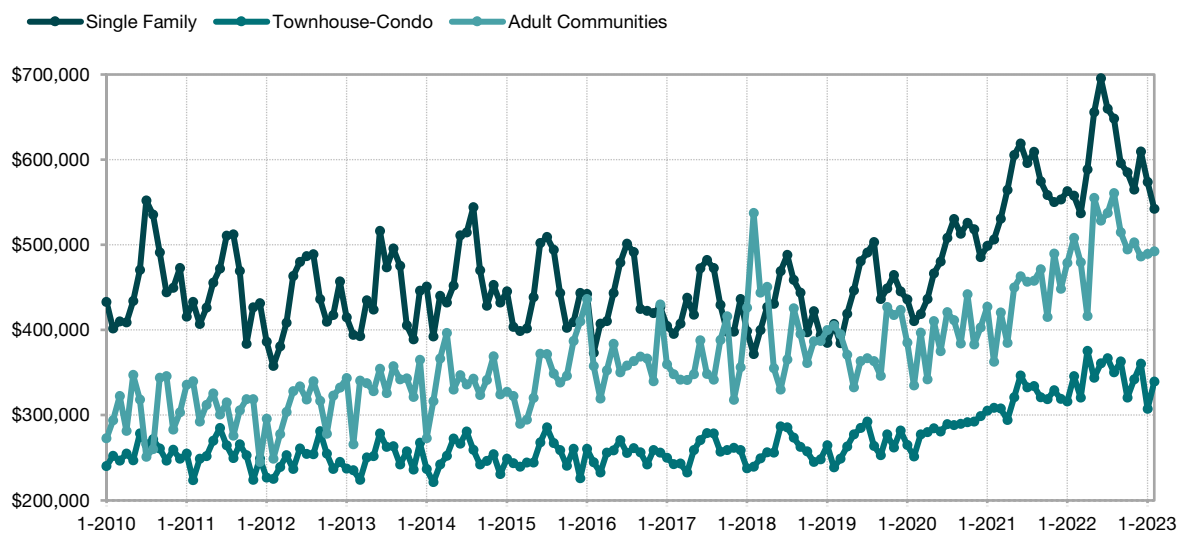
## February



## 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 |
|----------------------|------------------|------------------|-------------------|
| March 2022           | \$536,892        | \$320,508        | \$479,444         |
| April 2022           | \$588,420        | \$375,289        | \$416,087         |
| May 2022             | \$655,522        | \$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         |
| January 2023         | \$573,463        | \$307,416        | \$489,000         |
| <b>February 2023</b> | <b>\$541,895</b> | <b>\$339,119</b> | <b>\$492,008</b>  |
| 12-Month Avg.*       | \$615,158        | \$348,879        | \$505,454         |

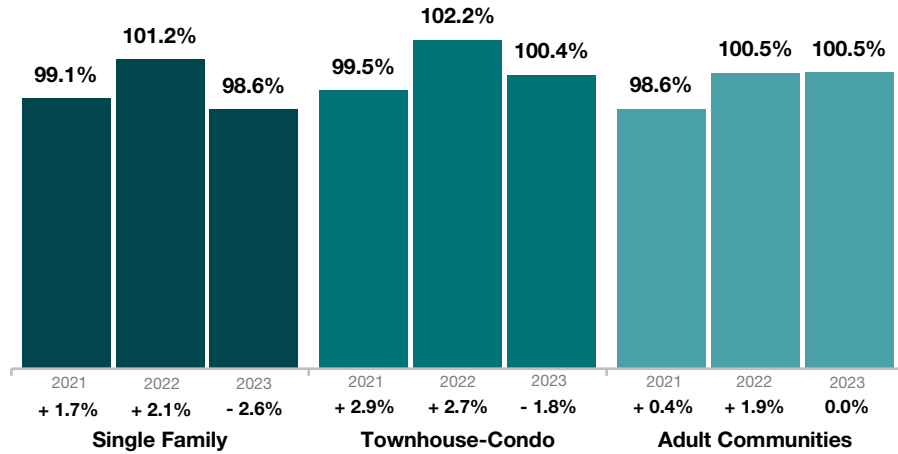
\* Avg. Sales Price for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

# Percent of List Price Received

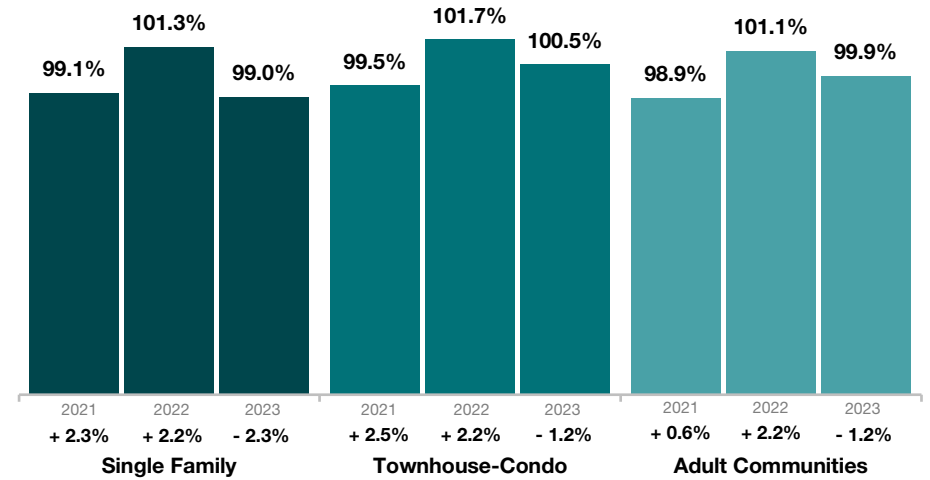


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

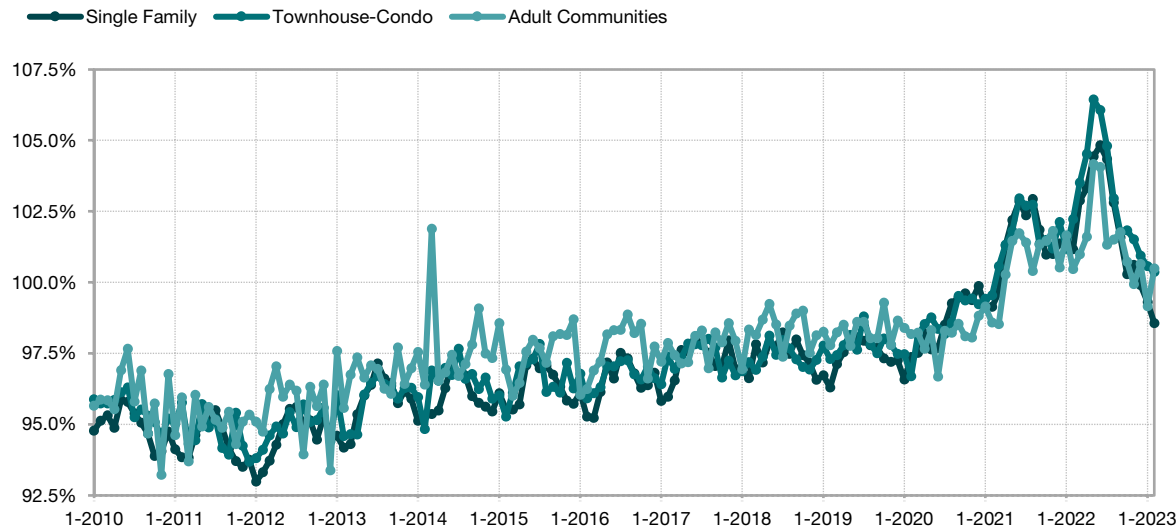
## February



## 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 |
|----------------------|---------------|-----------------|-------------------|
| 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%             |
| <b>February 2023</b> | <b>98.6%</b>  | <b>100.4%</b>   | <b>100.5%</b>     |
| 12-Month Avg.*       | 102.3%        | 103.3%          | 101.4%            |

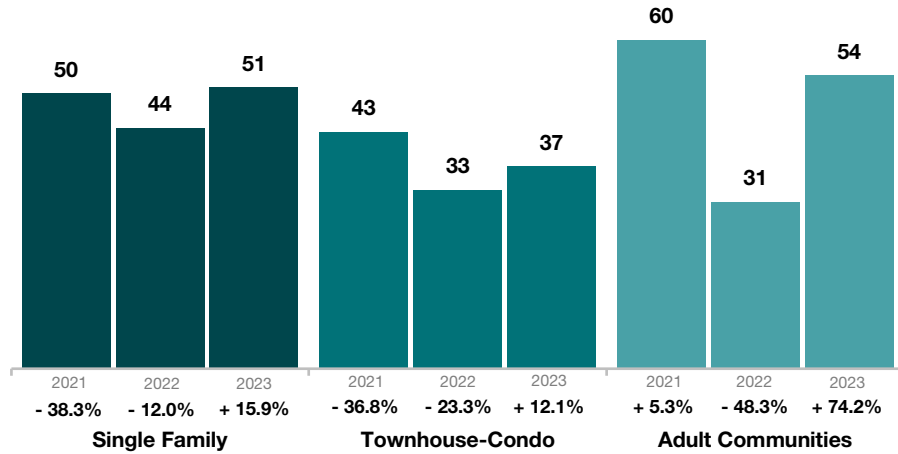
\* Pct. of List Price Received for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

# Days on Market Until Sale

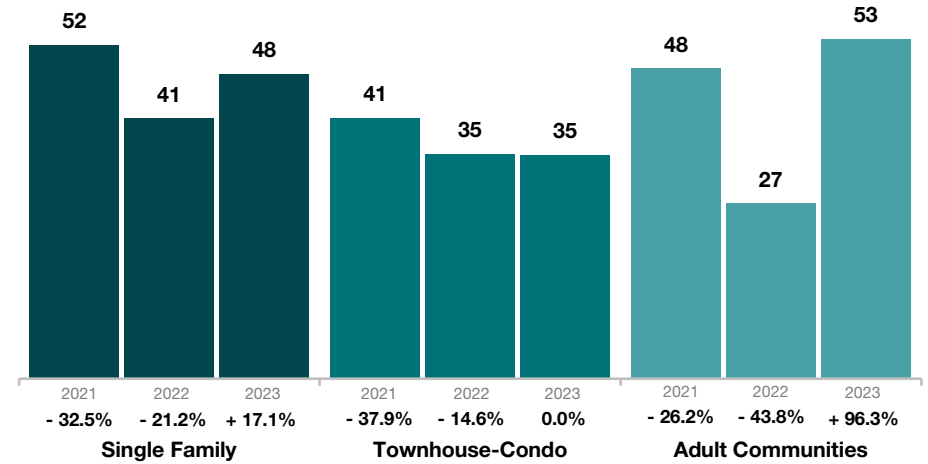


Average number of days between when a property is listed and when an offer is accepted in a given month.

## February

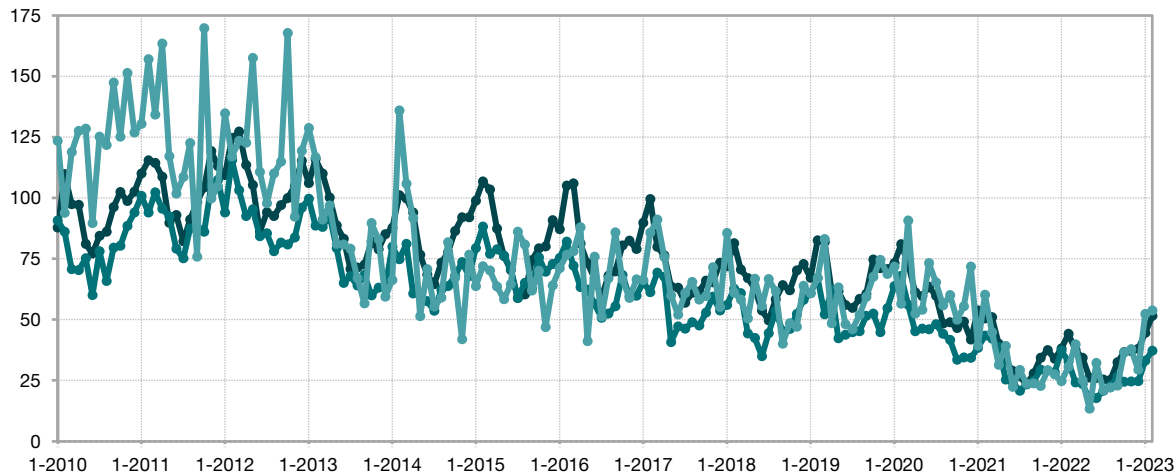


## Year to Date



## Historical Days on Market Until Sale by Month

Single Family Townhouse-Condo Adult Communities



|                | Single Family | Townhouse-Condo | Adult Communities |
|----------------|---------------|-----------------|-------------------|
| 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                |
| January 2023   | 44            | 33              | 52                |
| February 2023  | 51            | 37              | 54                |
| 12-Month Avg.* | 33            | 23              | 31                |

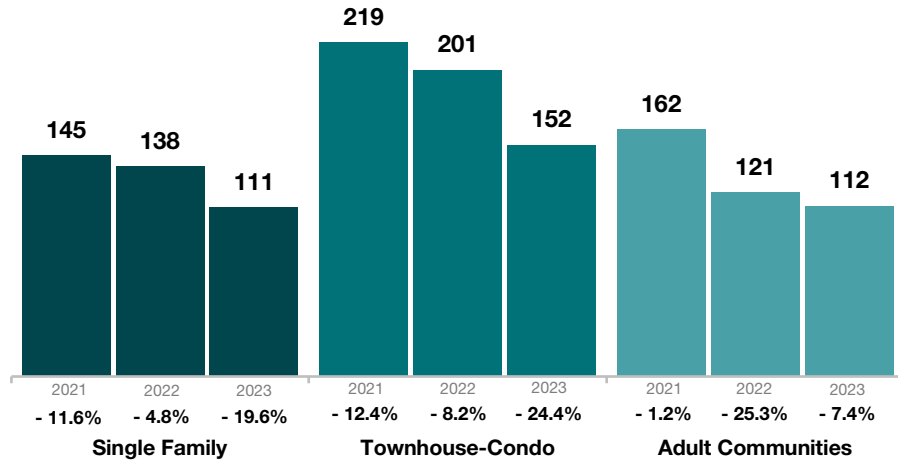
\* Days on Market for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

# Housing Affordability Index

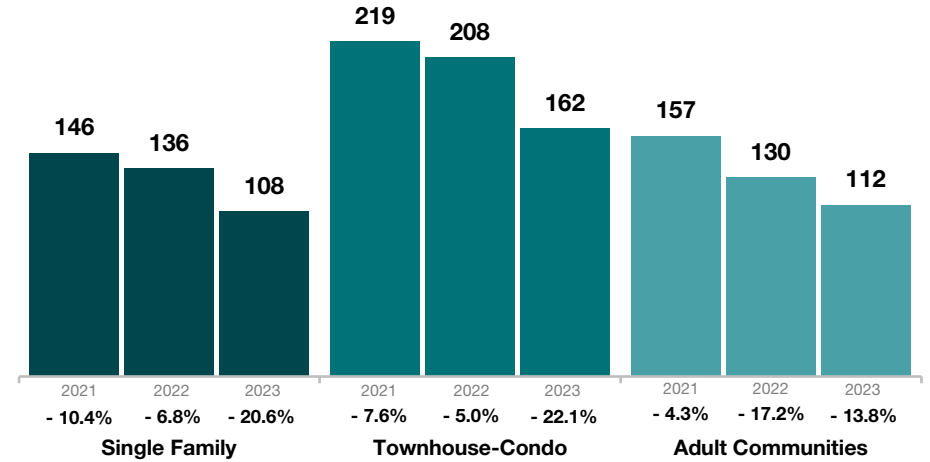


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## February

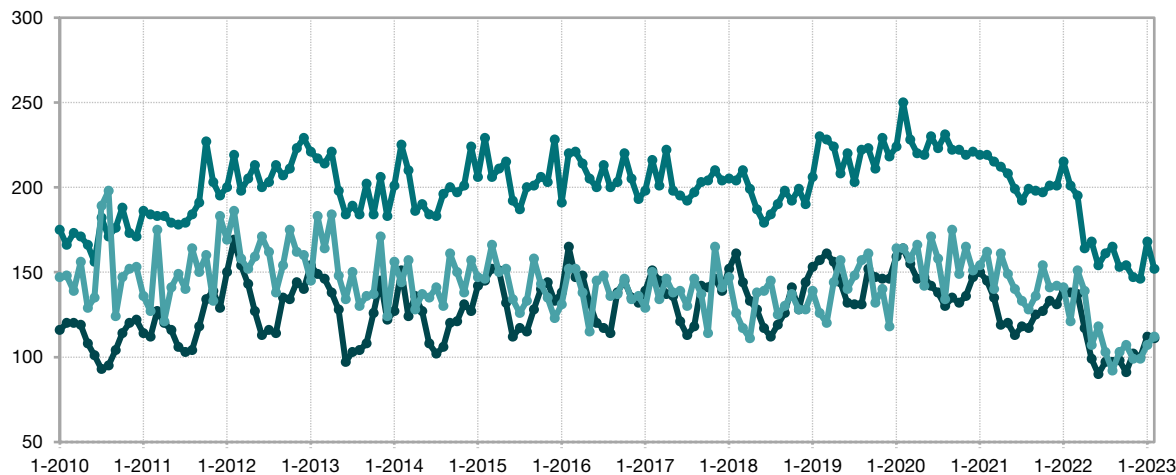


## Year to Date



## 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.

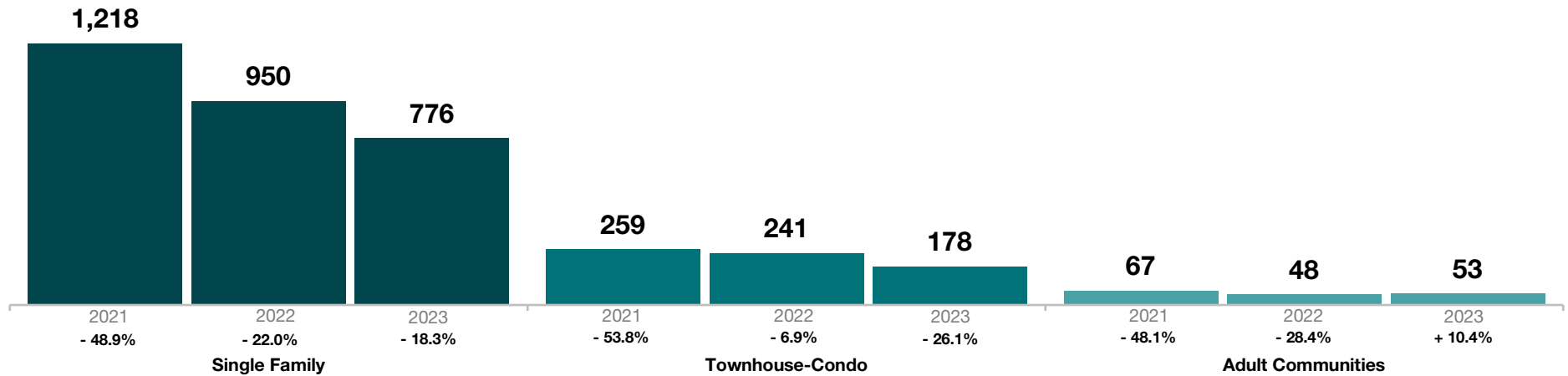
|                      | Single Family | Townhouse-Condo | Adult Communities |
|----------------------|---------------|-----------------|-------------------|
| March 2022           | 137           | 195             | 151               |
| April 2022           | 117           | 164             | 139               |
| 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               |
| <b>February 2023</b> | <b>111</b>    | <b>152</b>      | <b>112</b>        |
| 12-Month Avg.*       | 104           | 161             | 111               |

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

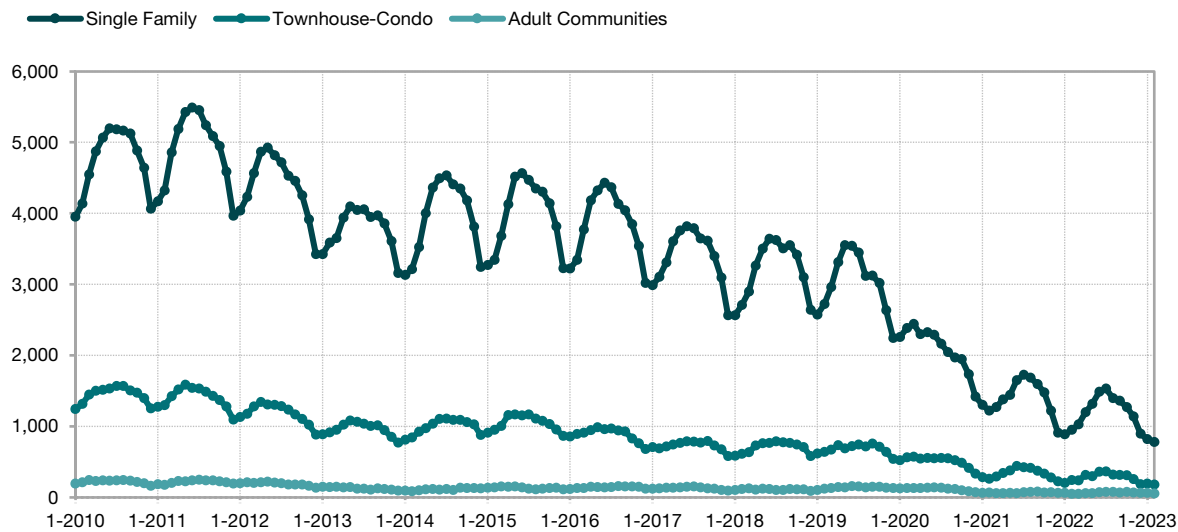
# Inventory of Homes for Sale

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

## February



## Historical Inventory of Homes for Sale by Month



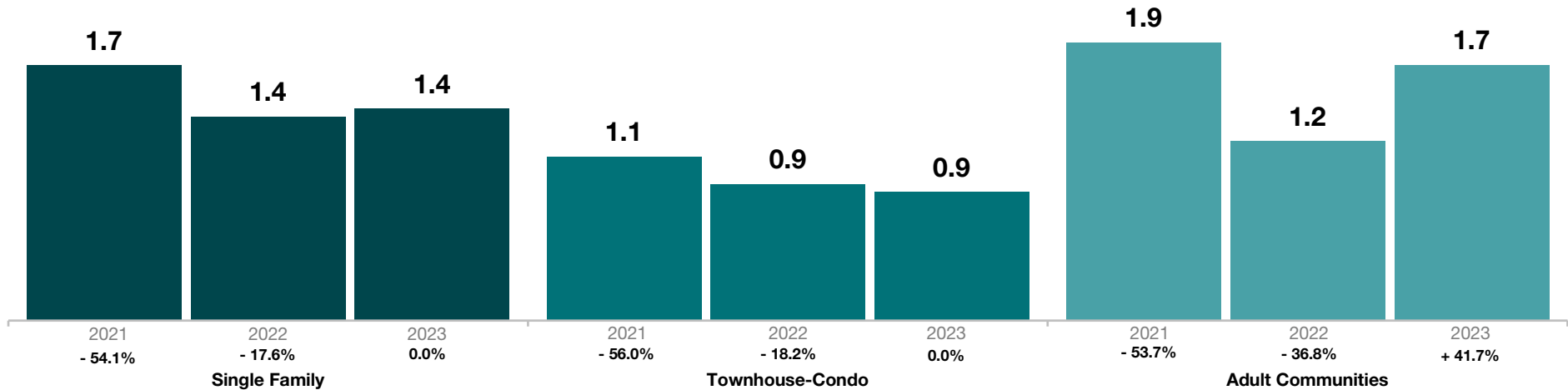
|                      | Single Family | Townhouse-Condo | Adult Communities |
|----------------------|---------------|-----------------|-------------------|
| March 2022           | 1,027         | 235             | 45                |
| April 2022           | 1,197         | 315             | 54                |
| May 2022             | 1,314         | 297             | 54                |
| June 2022            | 1,483         | 357             | 70                |
| July 2022            | 1,531         | 361             | 76                |
| August 2022          | 1,395         | 316             | 76                |
| September 2022       | 1,358         | 311             | 64                |
| October 2022         | 1,271         | 308             | 73                |
| November 2022        | 1,137         | 256             | 63                |
| December 2022        | 894           | 184             | 62                |
| January 2023         | 817           | 191             | 61                |
| <b>February 2023</b> | <b>776</b>    | <b>178</b>      | <b>53</b>         |
| 12-Month Avg.        | 1,183         | 276             | 63                |

# Months Supply of Inventory

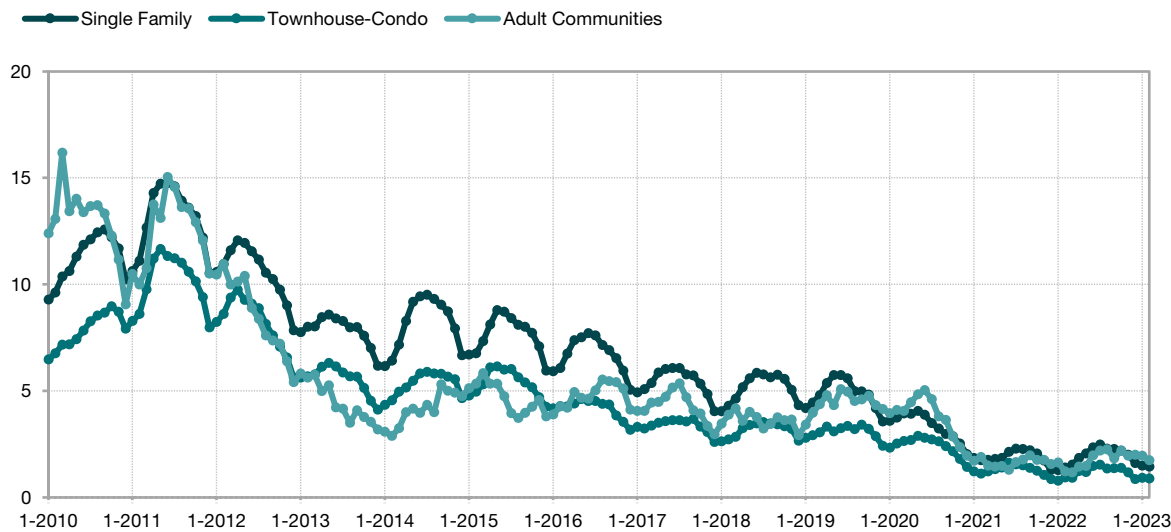


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## February



## Historical Months Supply of Inventory by Month



|                      | Single Family | Townhouse-Condo | Adult Communities |
|----------------------|---------------|-----------------|-------------------|
| 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       | 2.3           | 1.4             | 1.8               |
| October 2022         | 2.2           | 1.4             | 2.2               |
| November 2022        | 2.0           | 1.2             | 1.9               |
| December 2022        | 1.6           | 0.9             | 2.0               |
| January 2023         | 1.5           | 0.9             | 2.0               |
| <b>February 2023</b> | <b>1.4</b>    | <b>0.9</b>      | <b>1.7</b>        |
| 12-Month Avg.*       | 2.0           | 1.2             | 1.8               |

\* Months Supply for all properties from March 2022 through February 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 | 2-2022    | 2-2023    | Percent Change | YTD 2022  | YTD 2023  | Percent Change |
|-----------------------------|-----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings                |                       | 938       | 622       | - 33.7%        | 1,631     | 1,178     | - 27.8%        |
| Pending Sales               |                       | 722       | 523       | - 27.6%        | 1,339     | 983       | - 26.6%        |
| Closed Sales                |                       | 581       | 422       | - 27.4%        | 1,318     | 911       | - 30.9%        |
| Median Sales Price          |                       | \$400,000 | \$400,000 | 0.0%           | \$405,000 | \$400,000 | - 1.2%         |
| Avg. Sales Price            |                       | \$496,378 | \$488,512 | - 1.6%         | \$497,008 | \$496,509 | - 0.1%         |
| Pct. of List Price Received |                       | 101.4%    | 99.1%     | - 2.3%         | 101.4%    | 99.4%     | - 2.0%         |
| Days on Market              |                       | 41        | 48        | + 17.1%        | 39        | 45        | + 15.4%        |
| Affordability Index         |                       | 156       | 122       | - 21.8%        | 154       | 122       | - 20.8%        |
| Homes for Sale              |                       | 1,253     | 1,017     | - 18.8%        | --        | --        | --             |
| Months Supply               |                       | 1.3       | 1.3       | 0.0%           | --        | --        | --             |