

Monthly Indicators



March 2023

Nationally, existing home sales jumped 14.5% month-over-month as of last measure, the first monthly gain in 12 months, and representing the largest monthly increase since July 2020, according to the National Association of REALTORS® (NAR). The sudden uptick in sales activity stems from contracts signed toward the beginning of the year, when mortgage rates dipped to the low 6% range, causing a surge in homebuyer activity. Pending sales have continued to improve heading into spring, increasing for the third consecutive month, according to NAR.

- Single Family Closed Sales were down 19.2 percent to 425.
- Townhouse-Condo Closed Sales were down 31.2 percent to 141.
- Adult Communities Closed Sales were down 37.2 percent to 27.
- Single Family Median Sales Price increased 8.0 percent to \$475,000.
- Townhouse-Condo Median Sales Price increased 9.6 percent to \$337,500.
- Adult Communities Median Sales Price increased 19.0 percent to \$475,000.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4 – 6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.

Monthly Snapshot

- 22.6% **- 14.3%** **+ 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
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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	3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		844	677	- 19.8%	1,980	1,498	- 24.3%
Pending Sales		657	450	- 31.5%	1,553	1,159	- 25.4%
Closed Sales		526	425	- 19.2%	1,445	1,064	- 26.4%
Median Sales Price		\$440,000	\$475,000	+ 8.0%	\$450,000	\$455,000	+ 1.1%
Avg. Sales Price		\$536,892	\$588,204	+ 9.6%	\$551,892	\$569,769	+ 3.2%
Pct. of List Price Received		102.9%	100.6%	- 2.2%	101.9%	99.6%	- 2.3%
Days on Market		37	50	+ 35.1%	39	49	+ 25.6%
Affordability Index		137	104	- 24.1%	133	109	- 18.0%
Homes for Sale		1,028	891	- 13.3%	--	--	--
Months Supply		1.5	1.7	+ 13.3%	--	--	--

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	3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		289	196	- 32.2%	711	487	- 31.5%
Pending Sales		268	171	- 36.2%	640	416	- 35.0%
Closed Sales		205	141	- 31.2%	545	364	- 33.2%
Median Sales Price		\$308,000	\$337,500	+ 9.6%	\$303,400	\$312,000	+ 2.8%
Avg. Sales Price		\$320,508	\$351,586	+ 9.7%	\$326,177	\$333,569	+ 2.3%
Pct. of List Price Received		103.5%	102.9%	- 0.6%	102.4%	101.4%	- 1.0%
Days on Market		24	27	+ 12.5%	31	32	+ 3.2%
Affordability Index		195	147	- 24.6%	198	159	- 19.7%
Homes for Sale		235	175	- 25.5%	--	--	--
Months Supply		0.9	0.9	0.0%	--	--	--

Adult Community Market Overview



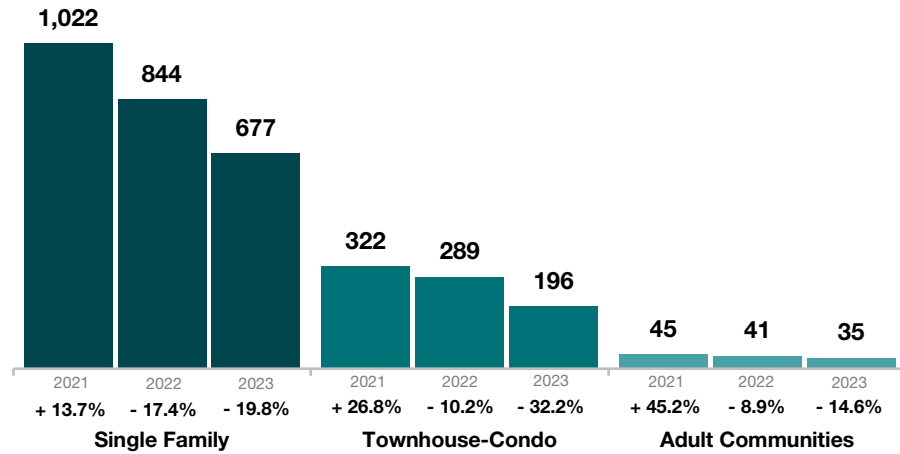
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		41	35	- 14.6%	103	96	- 6.8%
Pending Sales		41	34	- 17.1%	106	92	- 13.2%
Closed Sales		43	27	- 37.2%	95	73	- 23.2%
Median Sales Price		\$399,000	\$475,000	+ 19.0%	\$425,000	\$450,000	+ 5.9%
Avg. Sales Price		\$479,444	\$465,094	- 3.0%	\$486,301	\$481,270	- 1.0%
Pct. of List Price Received		101.0%	99.8%	- 1.2%	101.0%	99.9%	- 1.1%
Days on Market		40	35	- 12.5%	33	46	+ 39.4%
Affordability Index		151	104	- 31.1%	141	110	- 22.0%
Homes for Sale		45	54	+ 20.0%	--	--	--
Months Supply		1.2	1.8	+ 50.0%	--	--	--

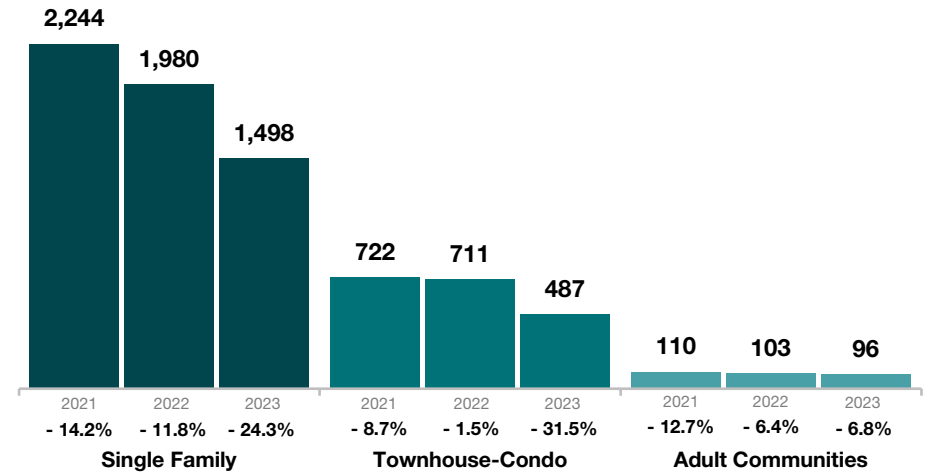
New Listings

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

March

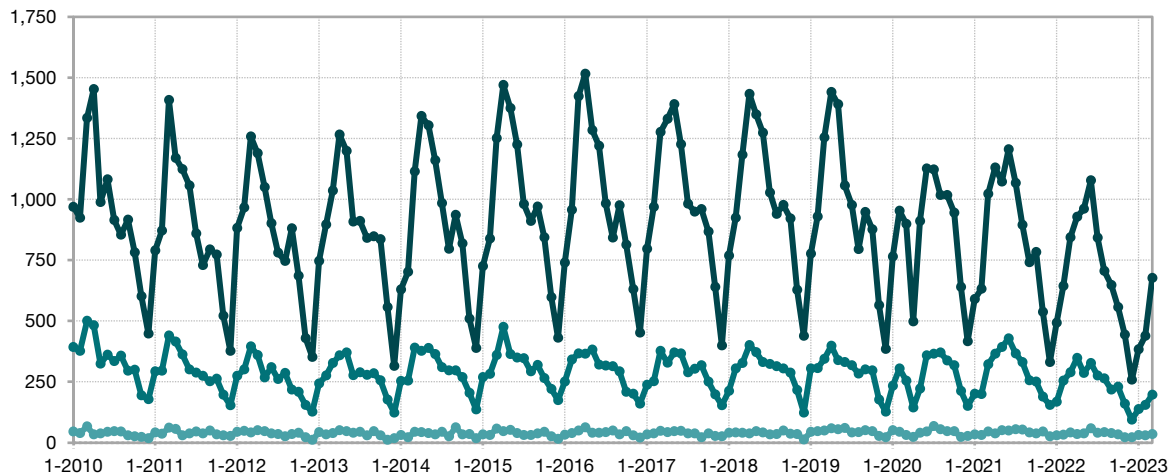


Year to Date



Historical New Listings by Month

Single Family Townhouse-Condo Adult Communities

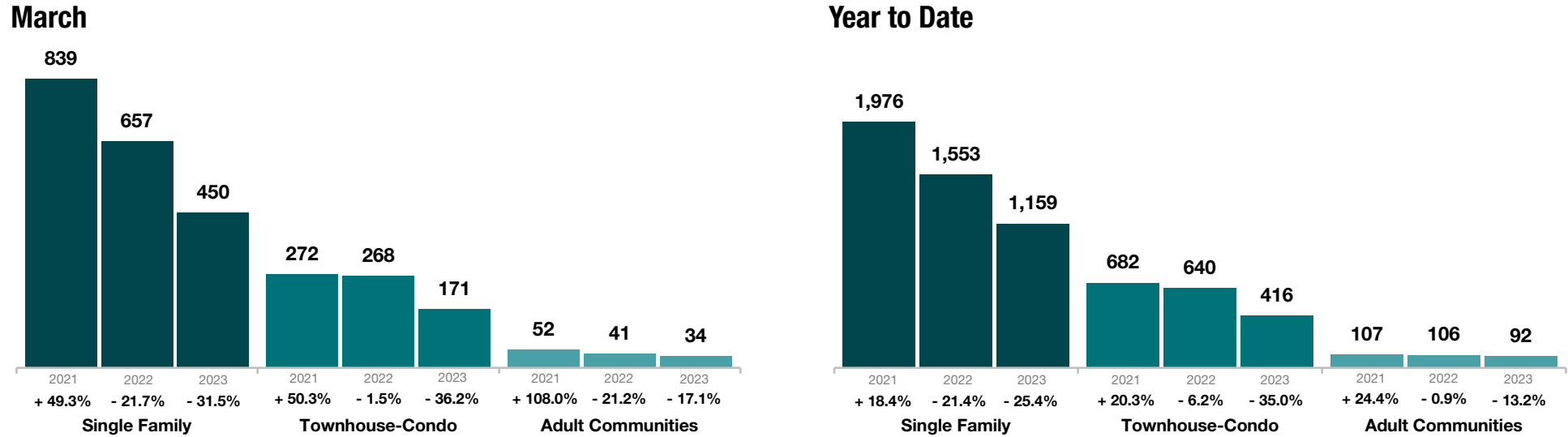


Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

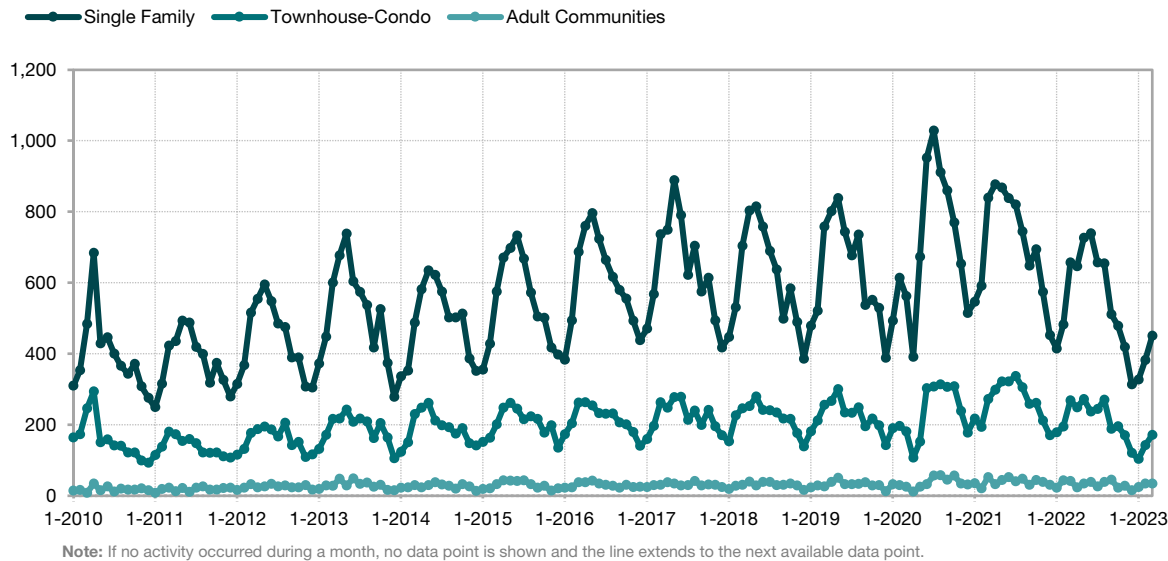
	Single Family	Townhouse-Condo	Adult Communities
April 2022	928	348	35
May 2022	961	286	38
June 2022	1,078	327	58
July 2022	842	276	40
August 2022	706	264	42
September 2022	647	217	39
October 2022	557	230	34
November 2022	444	160	21
December 2022	258	94	22
January 2023	383	137	31
February 2023	438	154	30
March 2023	677	196	35
12-Month Avg.	660	224	35

Pending Sales

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



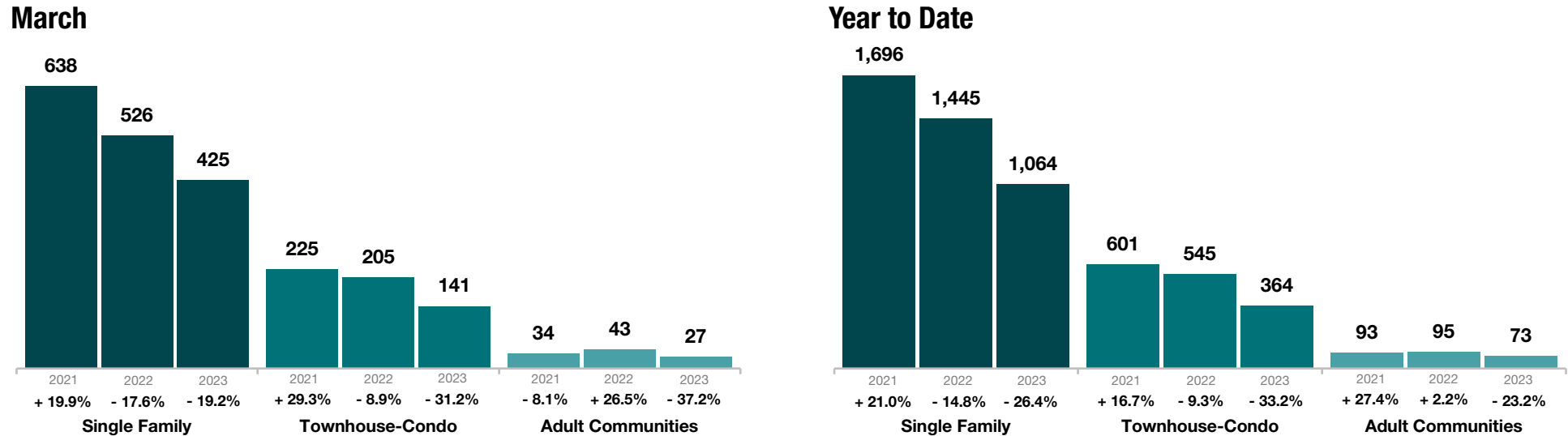
Historical Pending Sales by Month



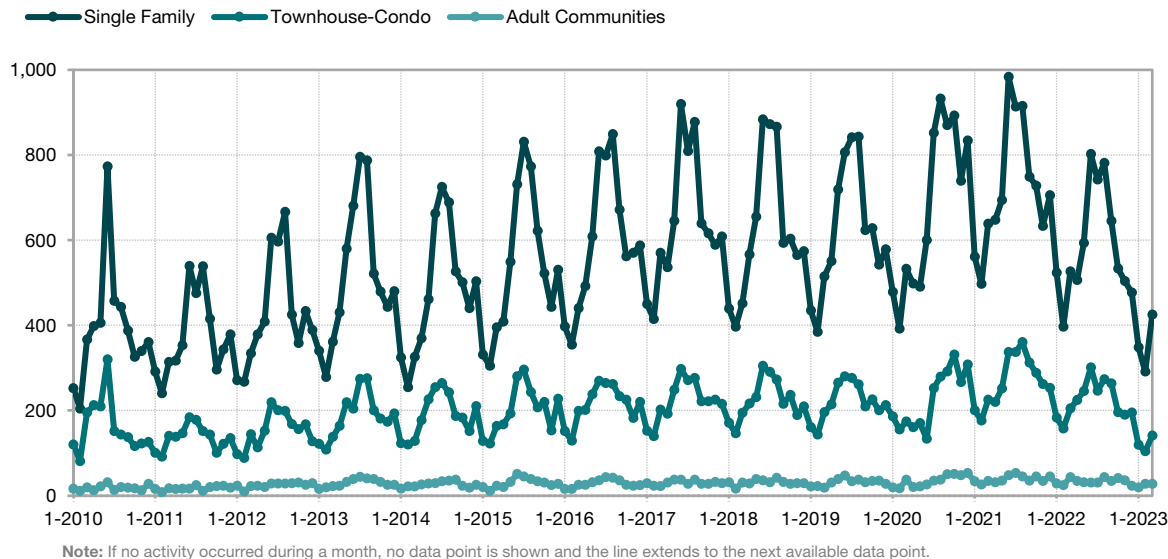
	Single Family	Townhouse-Condo	Adult Communities
April 2022	646	248	23
May 2022	726	272	34
June 2022	739	237	38
July 2022	657	244	26
August 2022	654	270	38
September 2022	511	188	45
October 2022	478	195	22
November 2022	419	170	27
December 2022	313	120	15
January 2023	327	103	24
February 2023	382	142	34
March 2023	450	171	34
12-Month Avg.	525	197	30

Closed Sales

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



Historical Closed Sales by Month



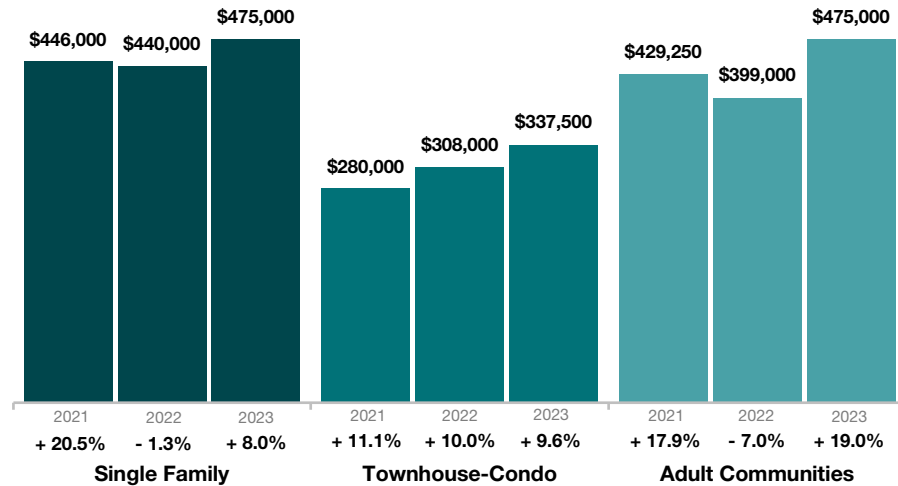
	Single Family	Townhouse-Condo	Adult Communities
April 2022	506	224	34
May 2022	593	245	31
June 2022	802	301	30
July 2022	742	246	30
August 2022	781	273	43
September 2022	645	263	34
October 2022	533	196	41
November 2022	504	190	36
December 2022	477	195	23
January 2023	348	119	19
February 2023	291	104	27
March 2023	425	141	27
12-Month Avg.	554	208	31

Median Sales Price

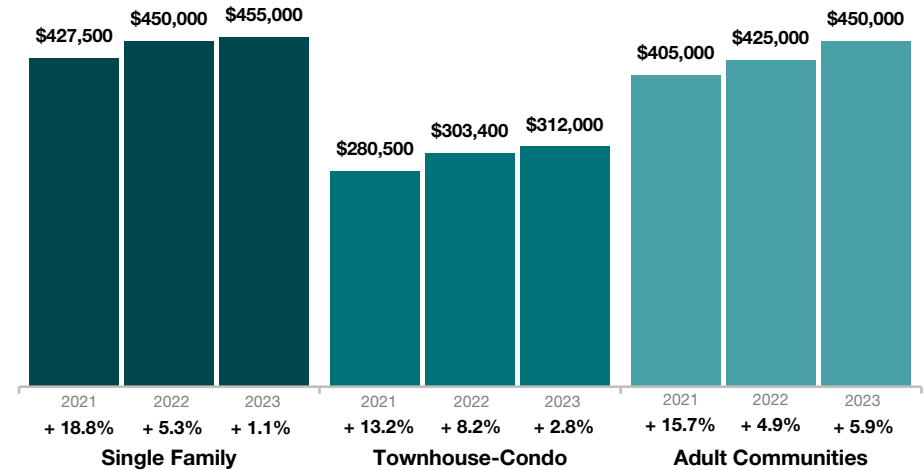


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

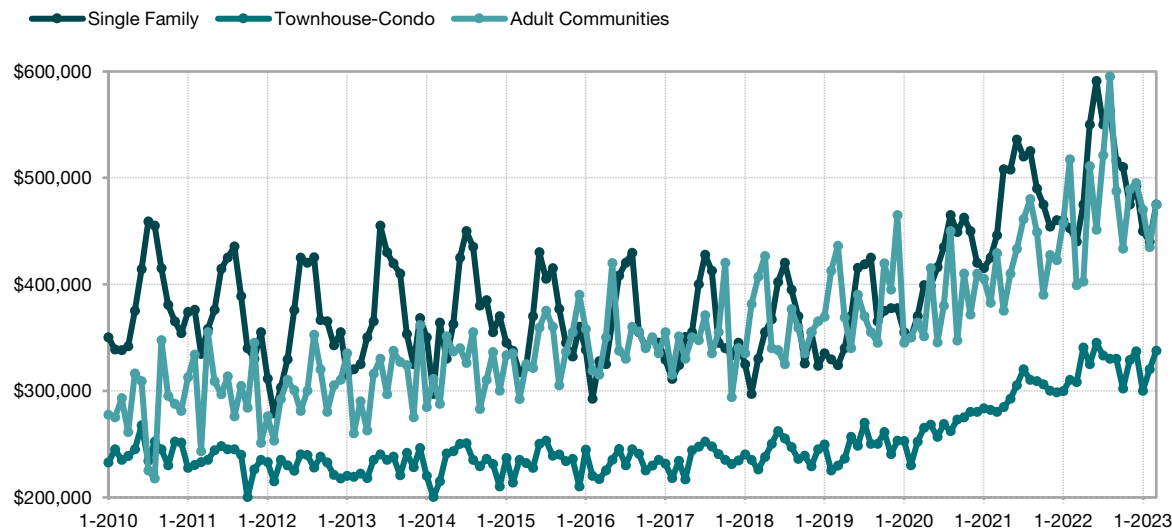
March



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
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
February 2023	\$440,000	\$320,000	\$435,000
March 2023	\$475,000	\$337,500	\$475,000
12-Month Med.*	\$517,500	\$330,000	\$480,000

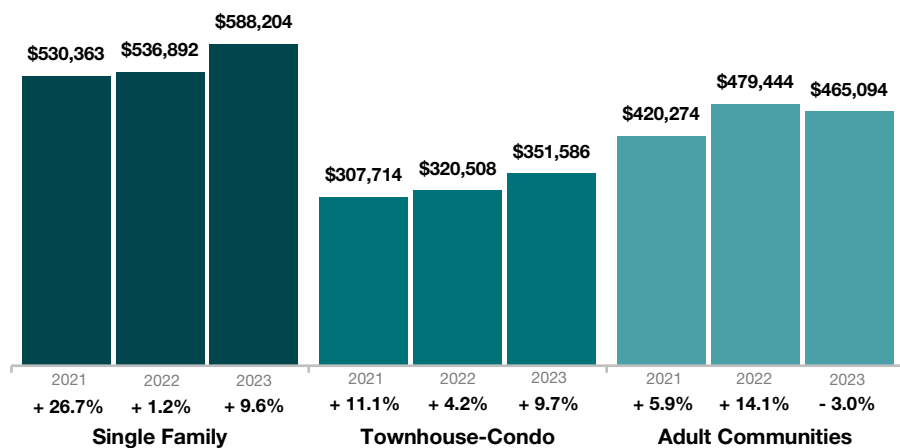
* Median Sales Price for all properties from April 2022 through March 2023. This is not the average of the individual figures above.

Average Sales Price

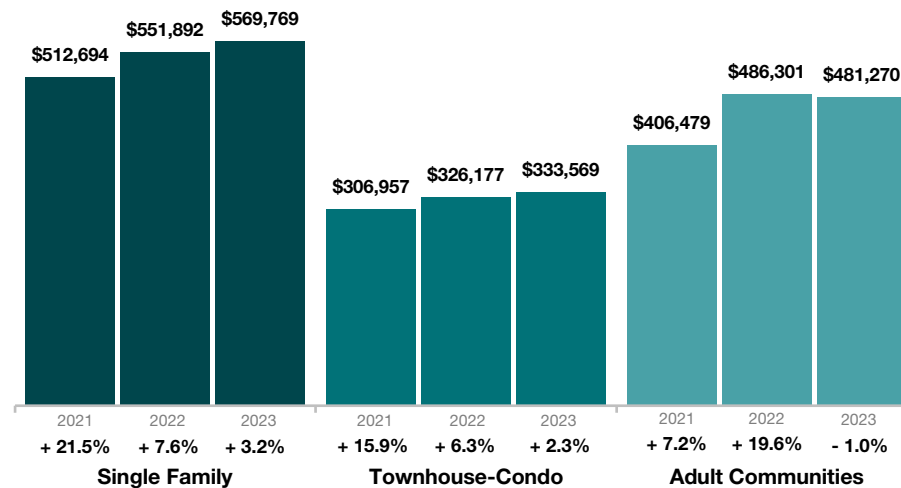
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



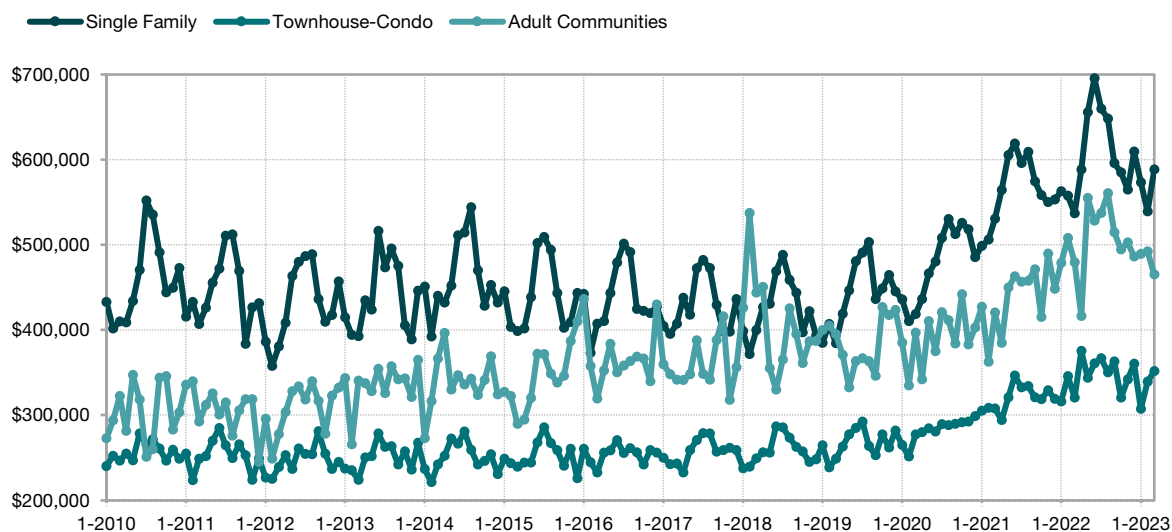
March



Year to Date



Historical Average Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
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	\$573,108	\$307,416	\$489,000
February 2023	\$538,915	\$339,119	\$492,008
March 2023	\$588,204	\$351,586	\$465,094
12-Month Avg.*	\$619,458	\$351,366	\$505,531

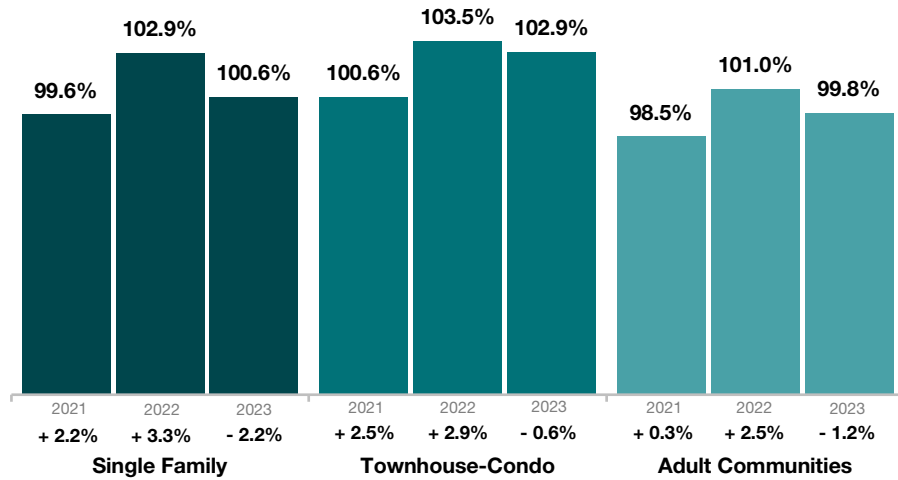
* Avg. Sales Price for all properties from April 2022 through March 2023. This is not the average of the individual figures above.

Percent of List Price Received

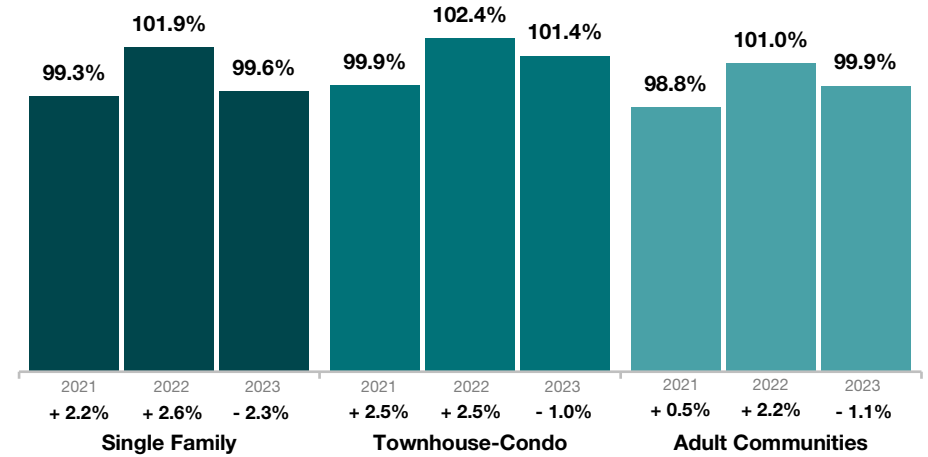


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

March

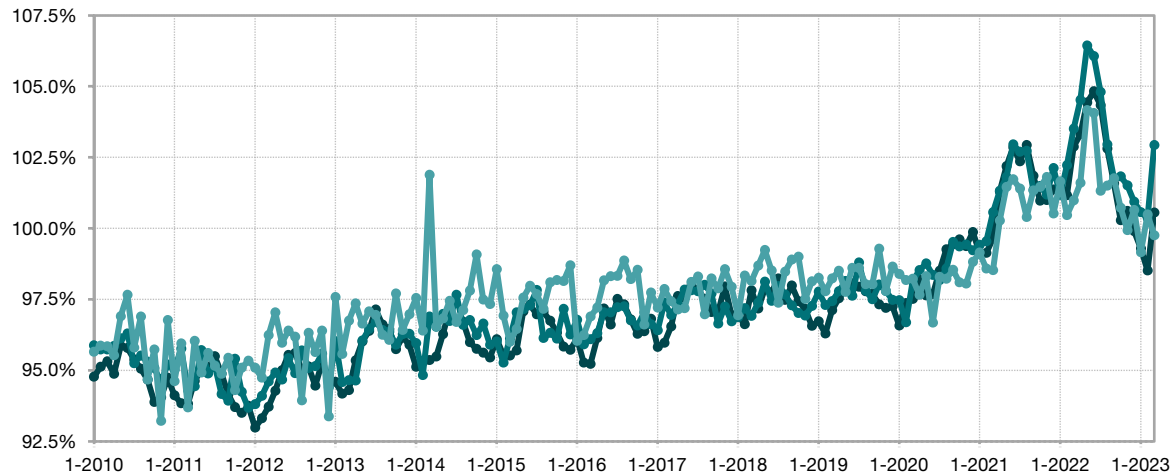


Year to Date



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.

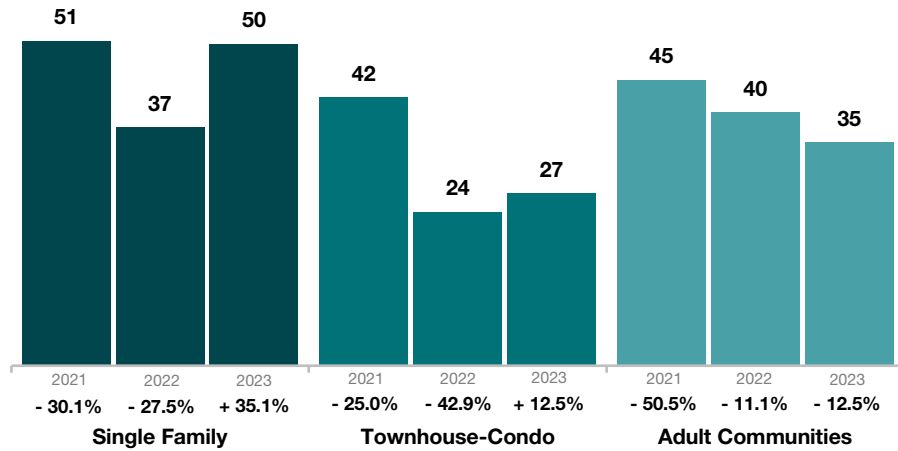
	Single Family	Townhouse-Condo	Adult Communities
April 2022	103.3%	104.5%	101.6%
May 2022	104.4%	106.4%	104.2%
June 2022	104.8%	106.1%	104.1%
July 2022	104.3%	104.8%	101.3%
August 2022	102.8%	103.0%	101.5%
September 2022	101.6%	101.8%	101.8%
October 2022	100.3%	101.8%	100.7%
November 2022	100.6%	101.5%	99.9%
December 2022	99.9%	100.9%	100.6%
January 2023	99.3%	100.6%	99.2%
February 2023	98.5%	100.4%	100.5%
March 2023	100.6%	102.9%	99.8%
12-Month Avg.*	102.2%	103.3%	101.3%

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

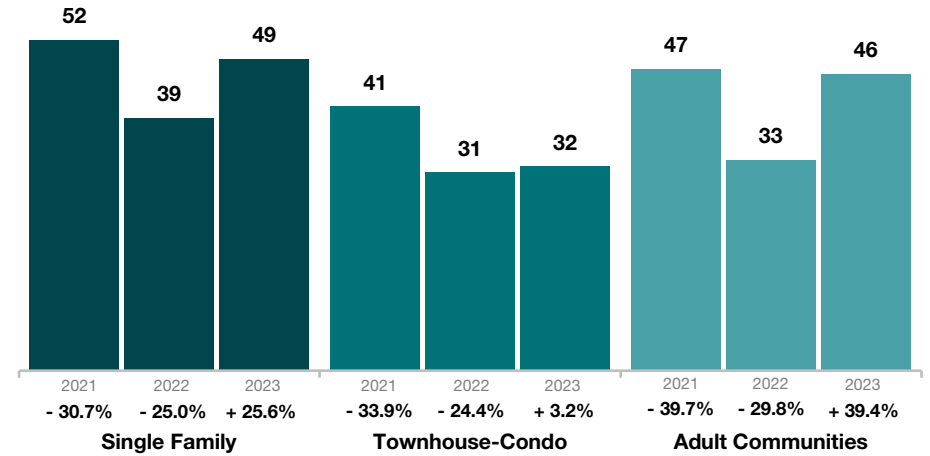
Days on Market Until Sale

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

March

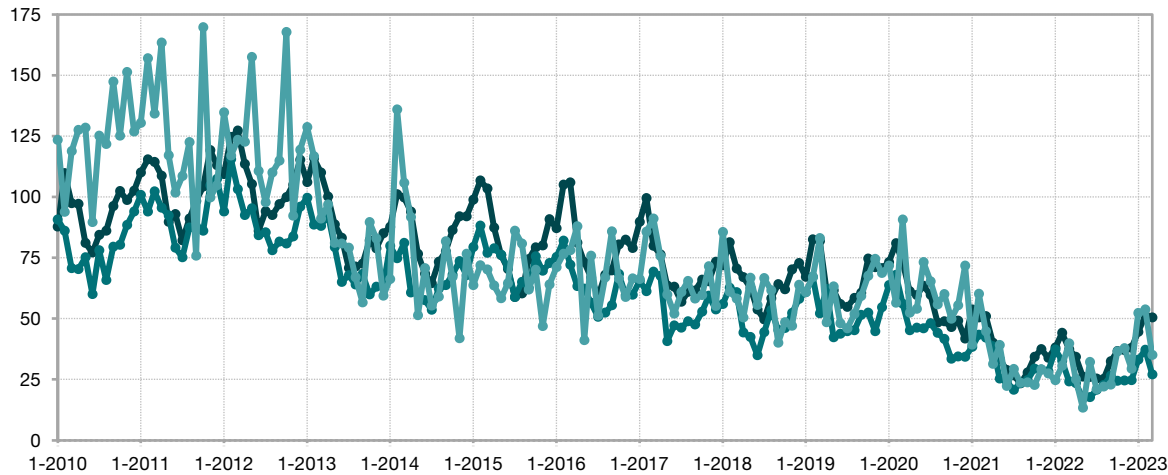


Year to Date



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
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
March 2023	50	27	35
12-Month Avg.*	33	24	31

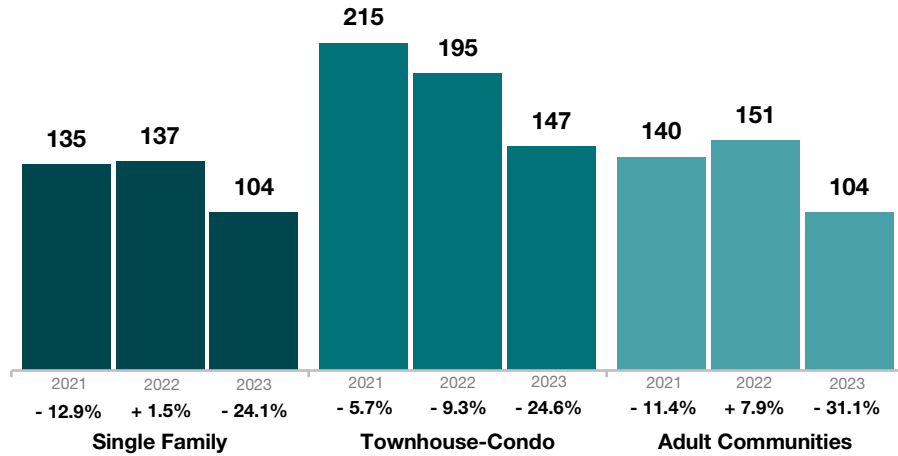
* Days on Market for all properties from April 2022 through March 2023. This is not the average of the individual figures above.

Housing Affordability Index

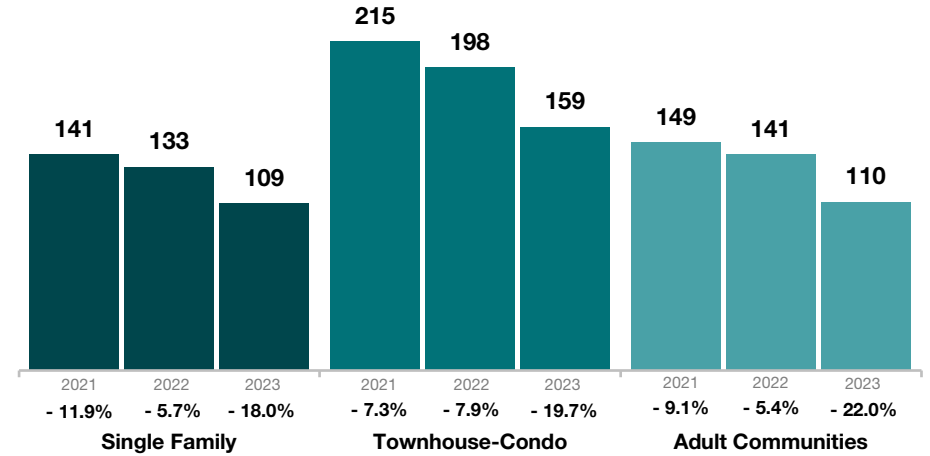


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

March

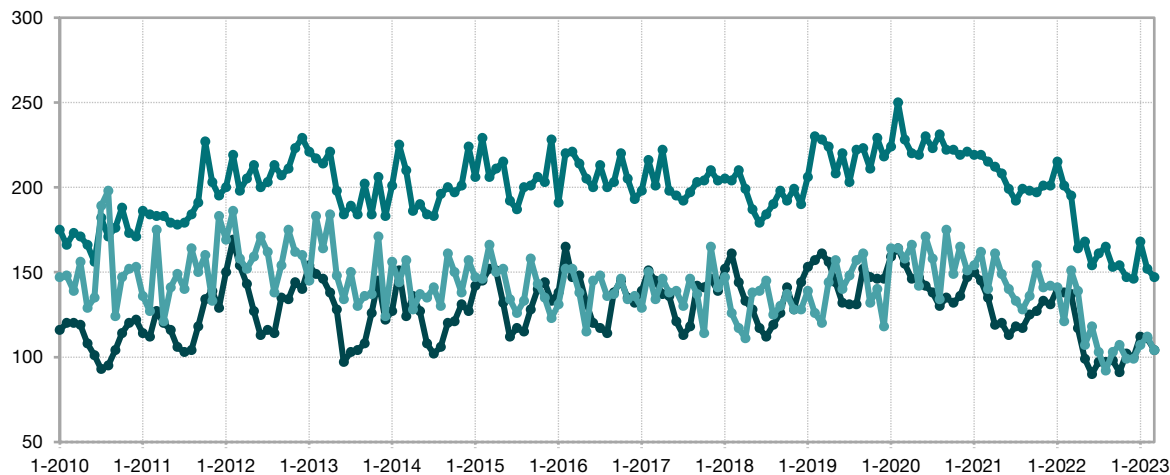


Year to Date



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.

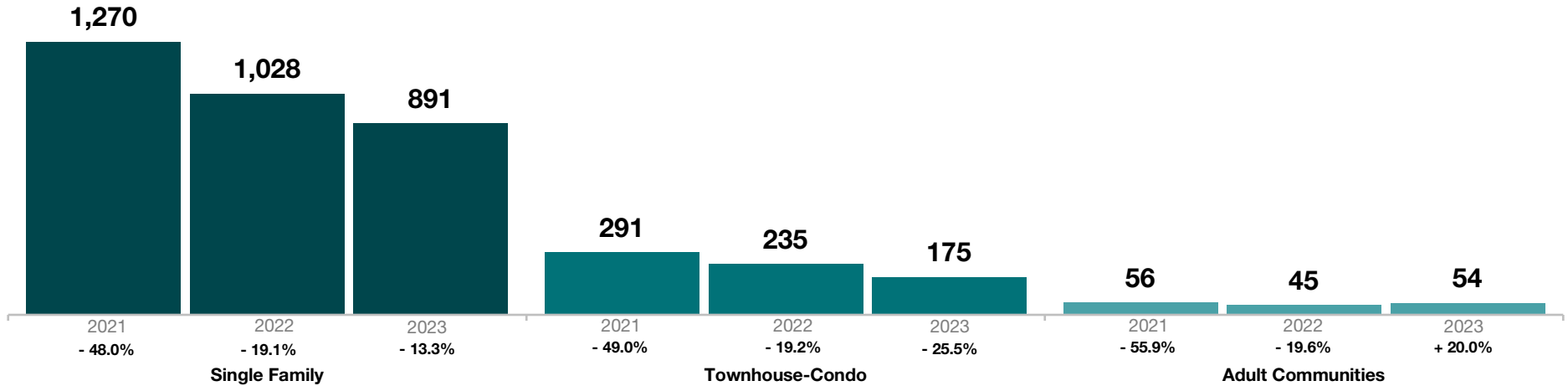
	Single Family	Townhouse-Condo	Adult Communities
April 2022	117	164	139
May 2022	99	168	107
June 2022	90	154	118
July 2022	97	161	103
August 2022	97	165	92
September 2022	98	153	103
October 2022	91	154	107
November 2022	102	147	99
December 2022	100	146	99
January 2023	112	168	107
February 2023	111	152	112
March 2023	104	147	104
12-Month Avg.*	102	157	108

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

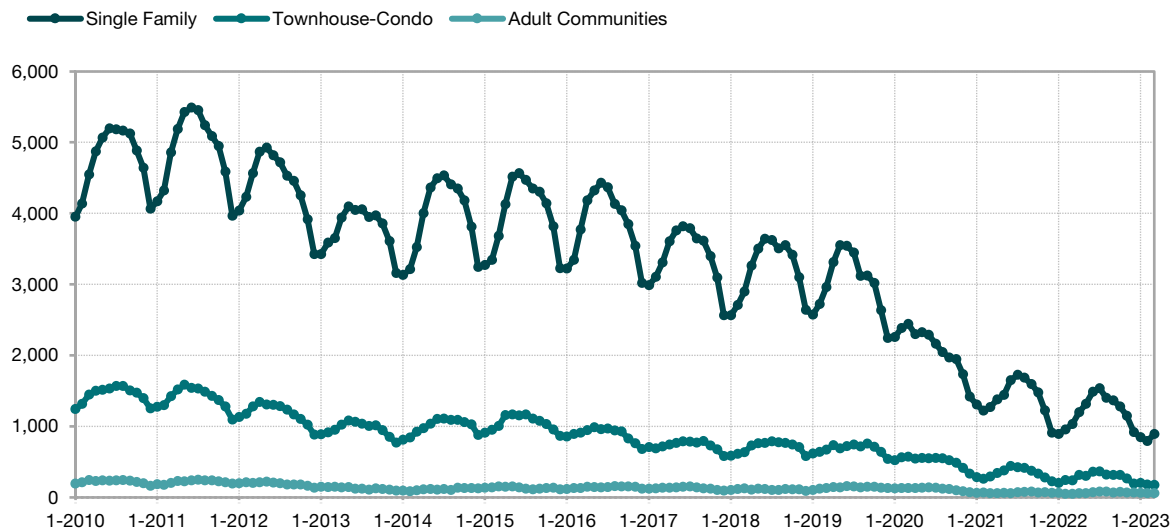
Inventory of Homes for Sale

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

March



Historical Inventory of Homes for Sale by Month



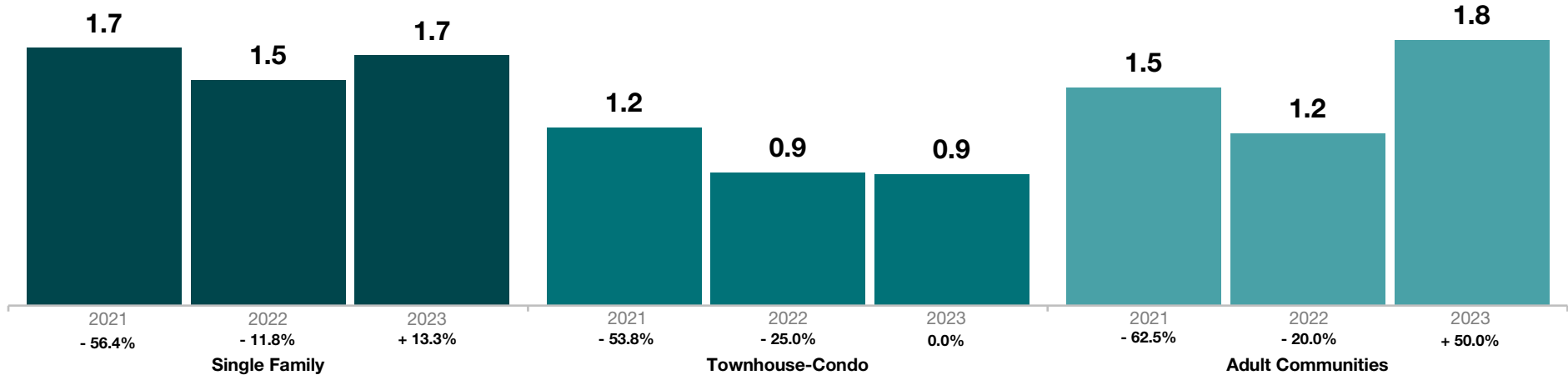
	Single Family	Townhouse-Condo	Adult Communities
April 2022	1,198	315	54
May 2022	1,315	298	55
June 2022	1,486	358	71
July 2022	1,534	362	77
August 2022	1,398	317	77
September 2022	1,362	313	65
October 2022	1,278	311	74
November 2022	1,148	262	64
December 2022	915	191	64
January 2023	846	200	62
February 2023	791	178	57
March 2023	891	175	54
12-Month Avg.	1,180	273	65

Months Supply of Inventory

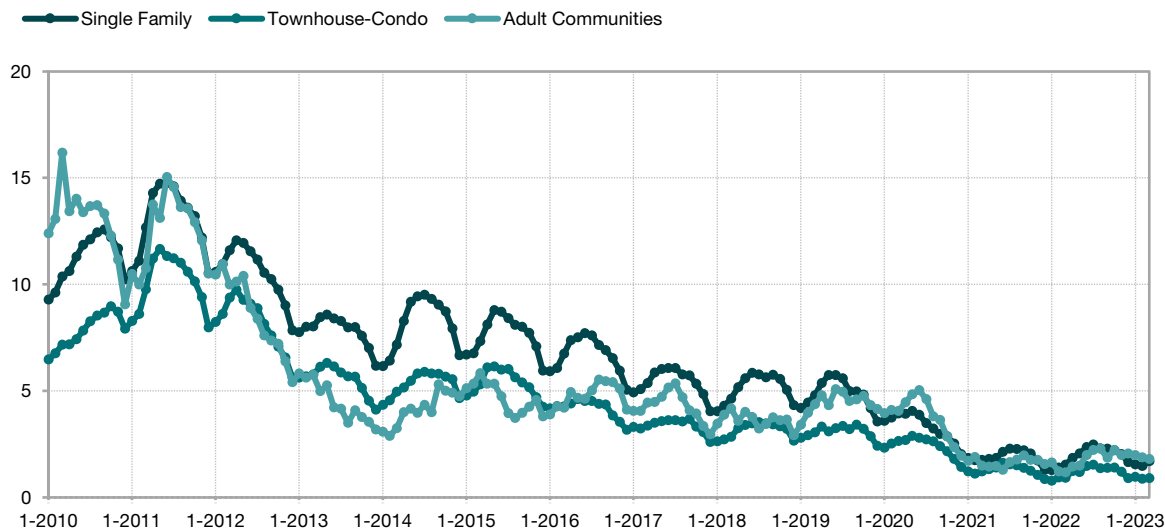


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

March



Historical Months Supply of Inventory by Month



	Single Family	Townhouse-Condo	Adult Communities
April 2022	1.8	1.2	1.4
May 2022	2.1	1.2	1.5
June 2022	2.3	1.5	2.0
July 2022	2.5	1.5	2.2
August 2022	2.3	1.4	2.3
September 2022	2.3	1.4	1.8
October 2022	2.2	1.4	2.2
November 2022	2.0	1.2	2.0
December 2022	1.6	0.9	2.1
January 2023	1.5	1.0	2.0
February 2023	1.5	0.9	1.9
March 2023	1.7	0.9	1.8
12-Month Avg.*	2.0	1.2	1.9

* Months Supply for all properties from April 2022 through March 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	3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		1,186	913	- 23.0%	2,817	2,096	- 25.6%
Pending Sales		974	657	- 32.5%	2,313	1,680	- 27.4%
Closed Sales		776	601	- 22.6%	2,094	1,516	- 27.6%
Median Sales Price		\$390,000	\$430,000	+ 10.3%	\$400,000	\$411,500	+ 2.9%
Avg. Sales Price		\$475,592	\$524,906	+ 10.4%	\$489,056	\$507,106	+ 3.7%
Pct. of List Price Received		102.9%	100.9%	- 1.9%	102.0%	100.0%	- 2.0%
Days on Market		34	45	+ 32.4%	37	45	+ 21.6%
Affordability Index		154	115	- 25.3%	150	120	- 20.0%
Homes for Sale		1,322	1,133	- 14.3%	--	--	--
Months Supply		1.4	1.5	+ 7.1%	--	--	--