

Monthly Indicators



May 2023

Existing-home sales slid for the second consecutive month, falling 3.4% nationwide as of last measure, according to the National Association of REALTORS® (NAR), as higher interest rates continue to impact buyer affordability. Sales are down 23% compared to the same period a year ago, while contract signings dropped 20.3% year-over-year. With sales cooling, buyers in some parts of the country have found relief in the form of declining sales prices, which are down 1.7% year-over-year nationally, although more affordable markets continue to see price gains.

- Single Family Closed Sales were down 28.2 percent to 426.
- Townhouse-Condo Closed Sales were down 27.3 percent to 178.
- Adult Communities Closed Sales were up 3.2 percent to 32.
- Single Family Median Sales Price increased 2.7 percent to \$565,000.
- Townhouse-Condo Median Sales Price increased 10.0 percent to \$357,500.
- Adult Communities Median Sales Price increased 7.7 percent to \$471,500.

While fluctuating interest rates have pushed some buyers to the sidelines, a shortage of inventory is also to blame for lower-than-average home sales this time of year, as current homeowners, many of whom locked in mortgage rates several percentage points below today's current rates, are delaying the decision to sell until market conditions improve. With only 2.9 months' supply heading into May, available homes are moving fast, with the typical home spending just over three weeks on the market, according to NAR.

Monthly Snapshot

- 27.4% **- 27.3%** **+ 6.9%**

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	5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		961	723	- 24.8%	3,869	2,815	- 27.2%
Pending Sales		726	531	- 26.9%	2,925	2,231	- 23.7%
Closed Sales		593	426	- 28.2%	2,544	1,839	- 27.7%
Median Sales Price		\$550,000	\$565,000	+ 2.7%	\$475,000	\$485,000	+ 2.1%
Avg. Sales Price		\$655,522	\$661,606	+ 0.9%	\$583,320	\$596,409	+ 2.2%
Pct. of List Price Received		104.4%	103.1%	- 1.2%	102.8%	100.9%	- 1.8%
Days on Market		26	27	+ 3.8%	35	41	+ 17.1%
Affordability Index		102	88	- 13.7%	118	103	- 12.7%
Homes for Sale		1,316	967	- 26.5%	--	--	--
Months Supply		2.1	1.9	- 9.5%	--	--	--

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	5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		286	215	- 24.8%	1,345	905	- 32.7%
Pending Sales		272	193	- 29.0%	1,160	781	- 32.7%
Closed Sales		245	178	- 27.3%	1,014	665	- 34.4%
Median Sales Price		\$325,000	\$357,500	+ 10.0%	\$315,888	\$330,500	+ 4.6%
Avg. Sales Price		\$343,523	\$372,058	+ 8.3%	\$341,232	\$351,004	+ 2.9%
Pct. of List Price Received		106.4%	103.8%	- 2.4%	103.8%	102.4%	- 1.3%
Days on Market		17	22	+ 29.4%	26	27	+ 3.8%
Affordability Index		173	140	- 19.1%	178	151	- 15.2%
Homes for Sale		298	192	- 35.6%	--	--	--
Months Supply		1.2	1.0	- 16.7%	--	--	--

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.

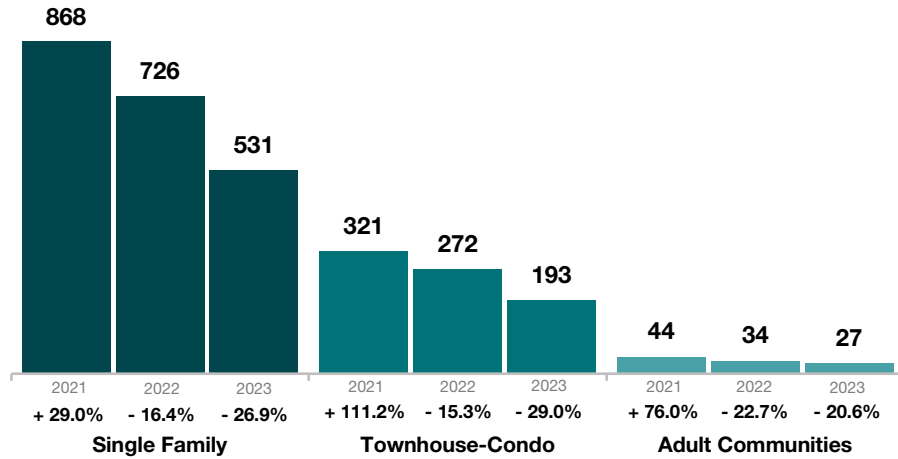
Key Metrics	Historical Sparklines	5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		38	27	- 28.9%	176	151	- 14.2%
Pending Sales		34	27	- 20.6%	162	147	- 9.3%
Closed Sales		31	32	+ 3.2%	160	131	- 18.1%
Median Sales Price		\$511,000	\$471,500	- 7.7%	\$442,500	\$469,000	+ 6.0%
Avg. Sales Price		\$554,847	\$494,632	- 10.9%	\$484,661	\$479,857	- 1.0%
Pct. of List Price Received		104.2%	101.4%	- 2.7%	101.8%	100.6%	- 1.2%
Days on Market		13	27	+ 107.7%	27	39	+ 44.4%
Affordability Index		110	106	- 3.6%	127	107	- 15.7%
Homes for Sale		56	56	0.0%	--	--	--
Months Supply		1.5	1.9	+ 26.7%	--	--	--

Pending Sales

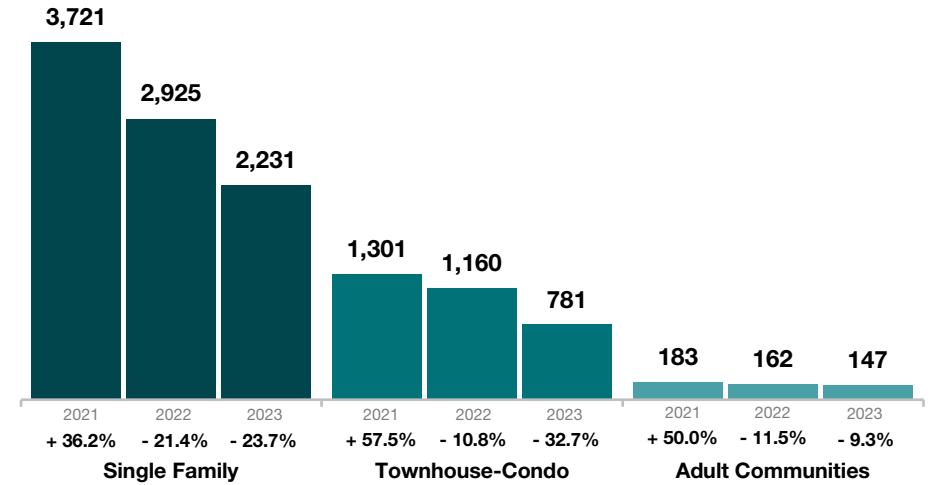
A count of the properties on which offers have been accepted in a given month.



May

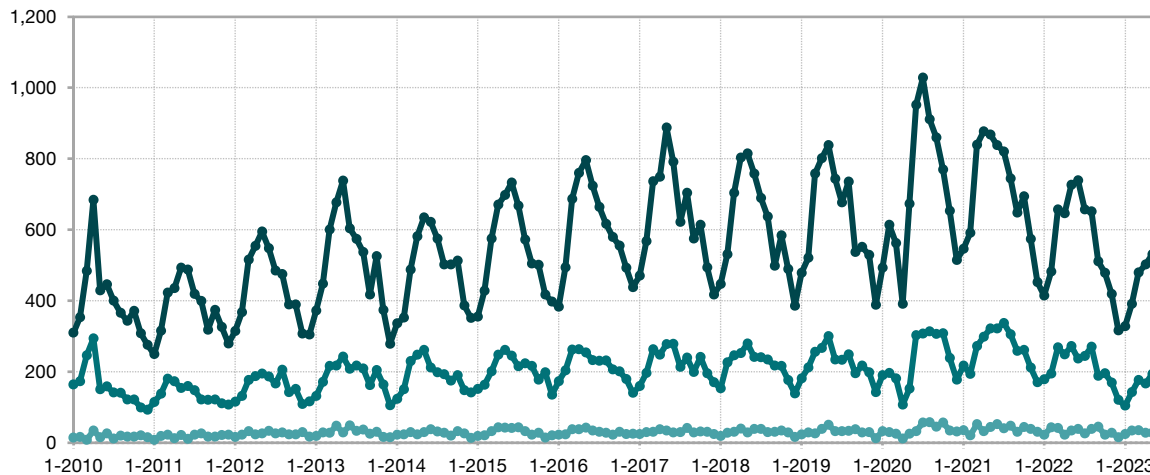


Year to Date



Historical Pending Sales by Month

Single Family Townhouse-Condo Adult Communities



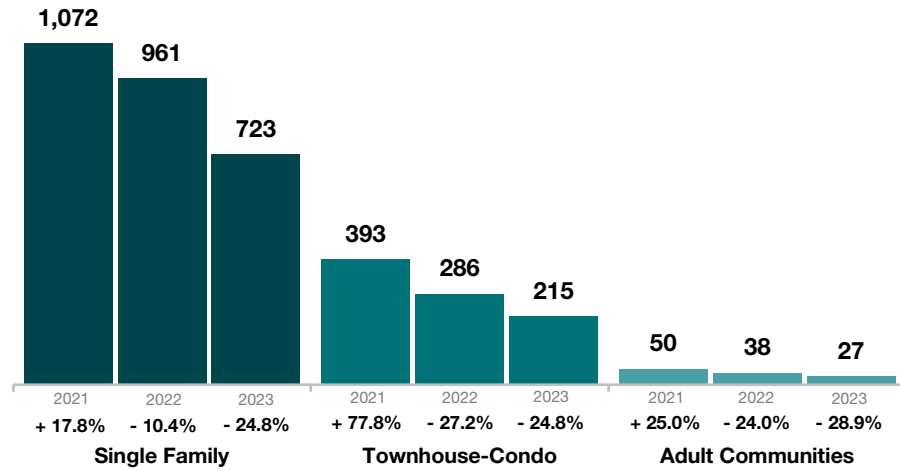
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
June 2022	739	237	38
July 2022	657	244	26
August 2022	651	270	38
September 2022	511	188	45
October 2022	478	195	22
November 2022	419	169	27
December 2022	316	120	15
January 2023	328	104	24
February 2023	391	142	34
March 2023	479	176	35
April 2023	502	166	27
May 2023	531	193	27
12-Month Avg.	500	184	30

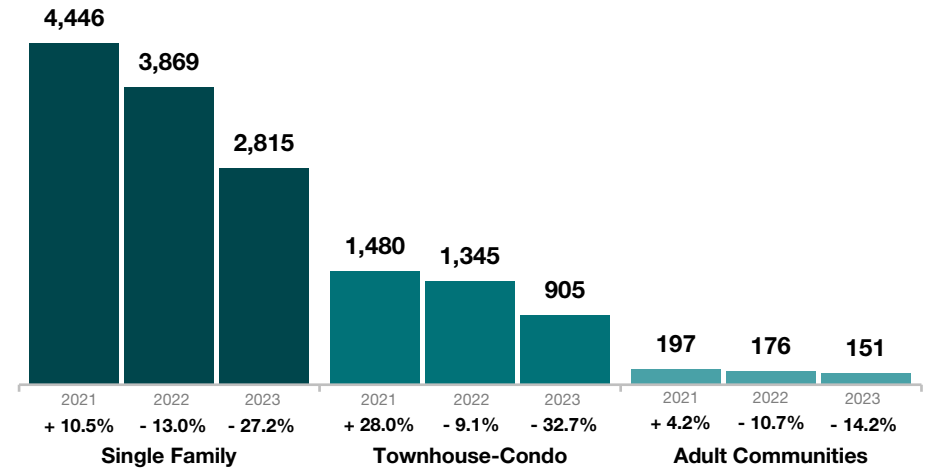
New Listings

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

May

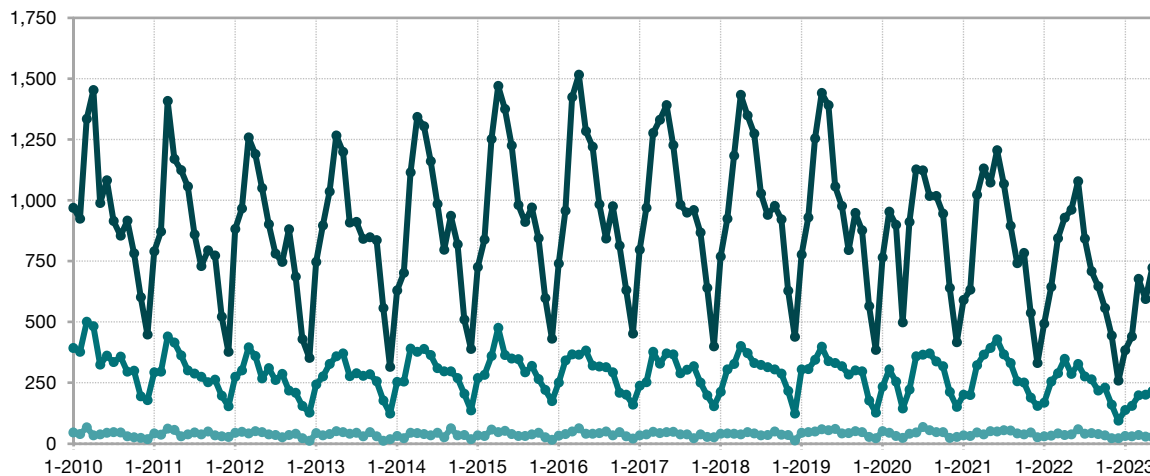


Year to Date



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.

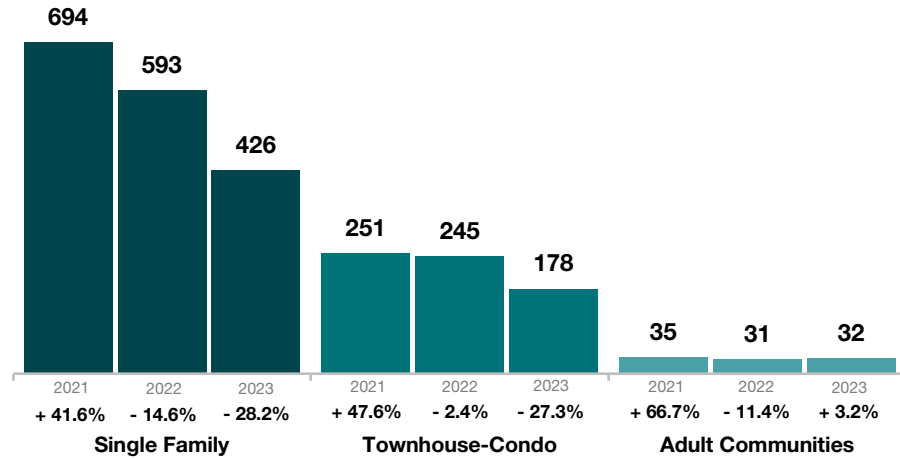
	Single Family	Townhouse-Condo	Adult Communities
June 2022	1,078	327	58
July 2022	842	276	40
August 2022	708	264	42
September 2022	646	217	39
October 2022	557	230	34
November 2022	444	160	21
December 2022	258	94	22
January 2023	383	137	31
February 2023	440	154	30
March 2023	676	198	35
April 2023	593	201	28
May 2023	723	215	27
12-Month Avg.	612	206	34

Closed Sales

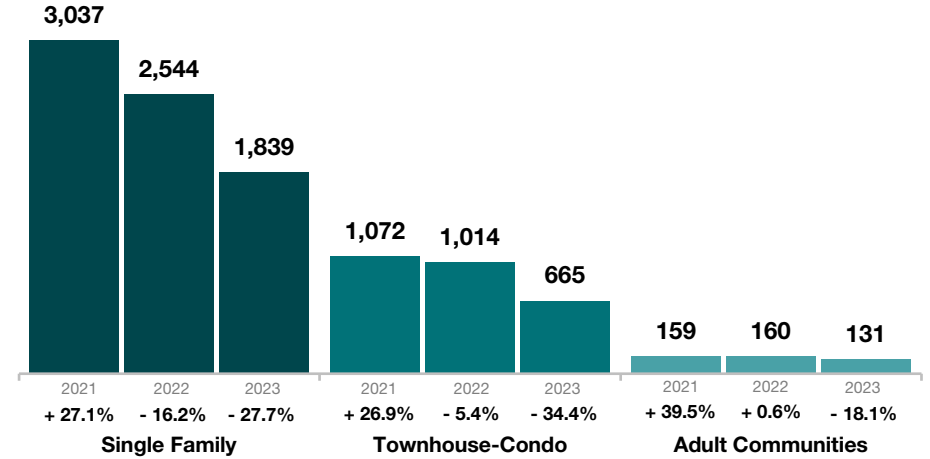
A count of the actual sales that closed in a given month.



May

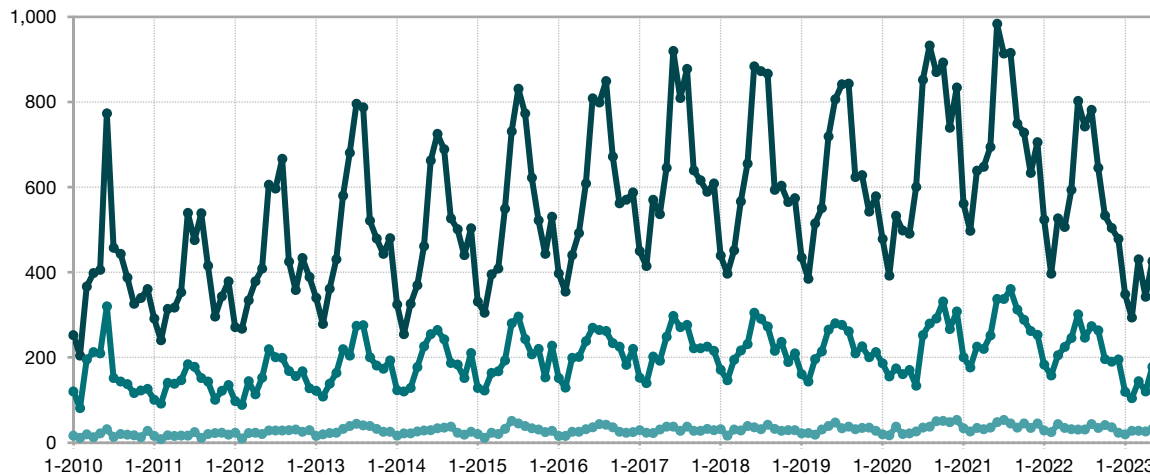


Year to Date



Historical Closed Sales by Month

Single Family Townhouse-Condo Adult Communities



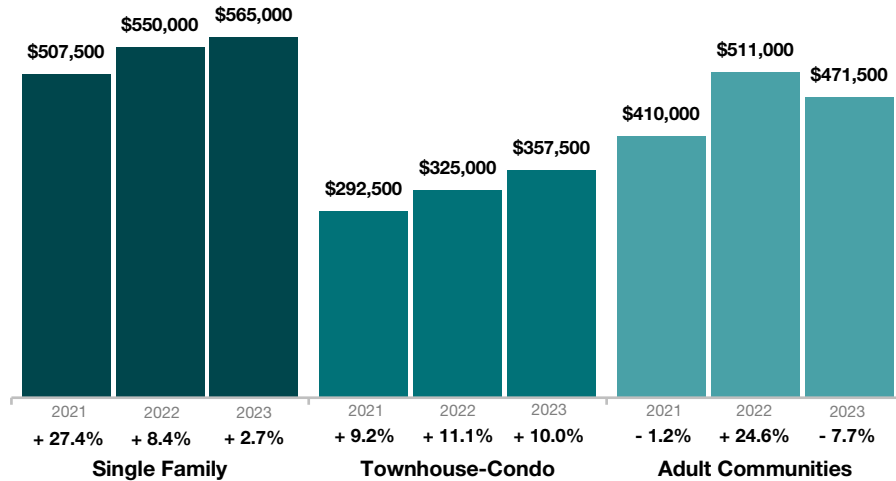
	Single Family	Townhouse-Condo	Adult Communities
June 2022	802	301	30
July 2022	742	246	30
August 2022	781	273	43
September 2022	645	263	34
October 2022	533	196	41
November 2022	504	190	36
December 2022	478	195	23
January 2023	348	119	19
February 2023	293	104	27
March 2023	430	144	27
April 2023	342	120	26
May 2023	426	178	32
12-Month Avg.	527	194	31

Median Sales Price

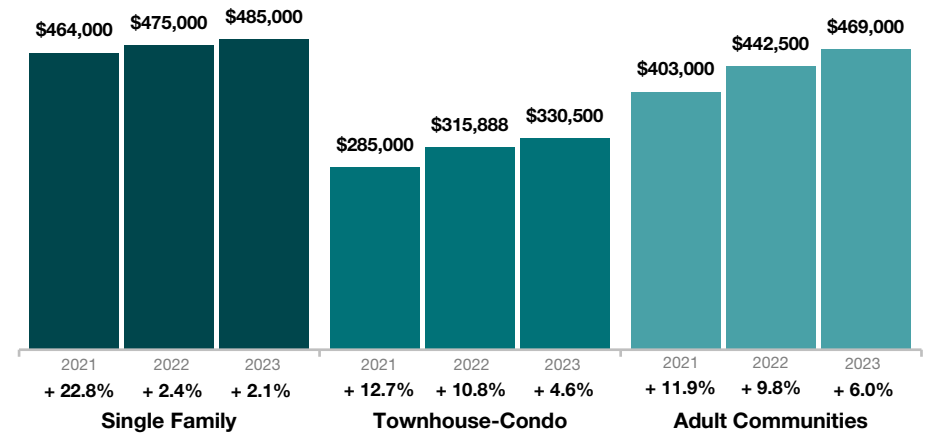


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

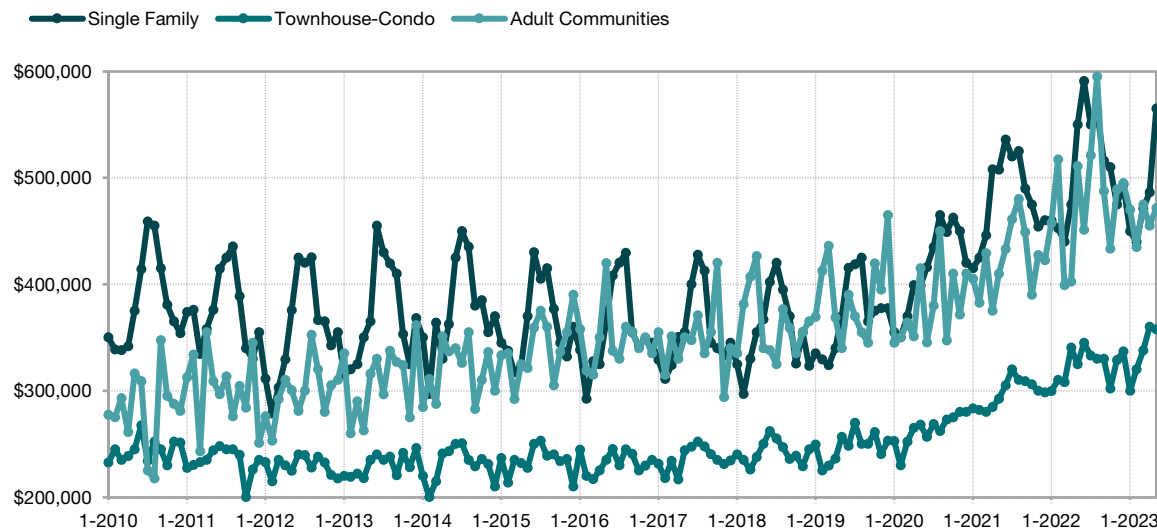
May



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
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	\$493,750	\$337,000	\$495,000
January 2023	\$450,000	\$299,900	\$469,999
February 2023	\$440,000	\$320,000	\$435,000
March 2023	\$471,000	\$337,750	\$475,000
April 2023	\$486,250	\$360,000	\$455,000
May 2023	\$565,000	\$357,500	\$471,500
12-Month Med.*	\$520,000	\$330,000	\$482,500

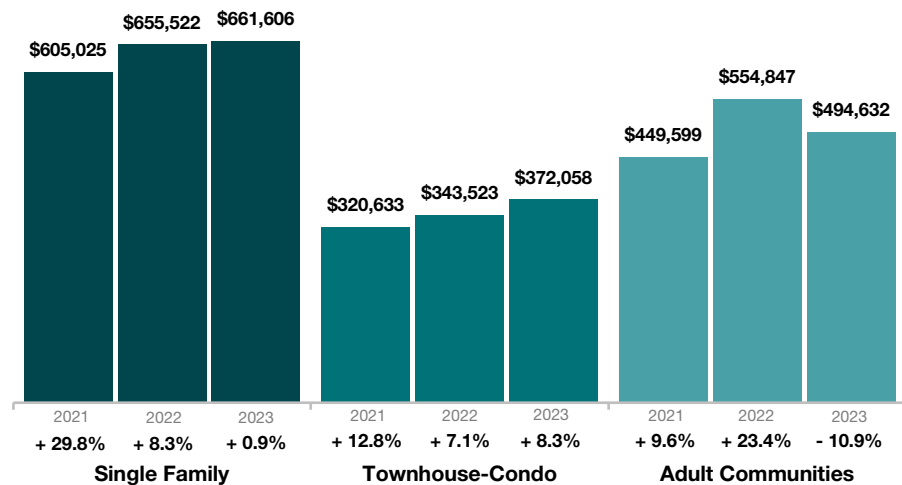
* Median Sales Price for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Average Sales Price

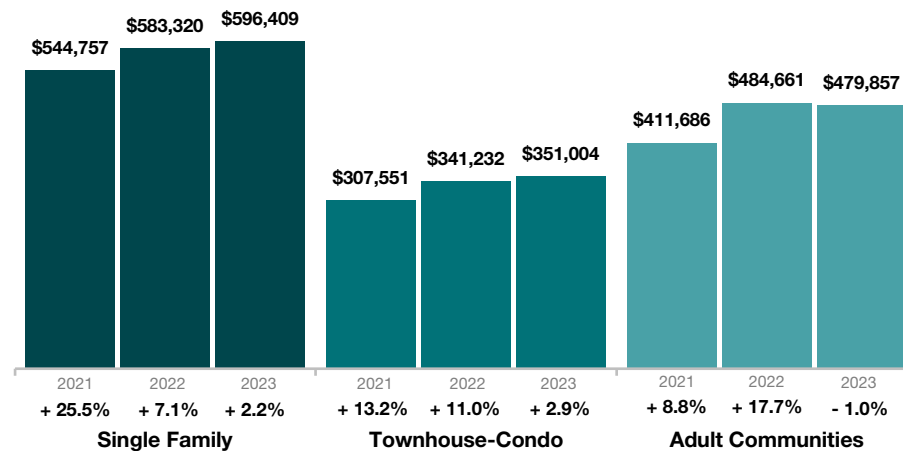
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



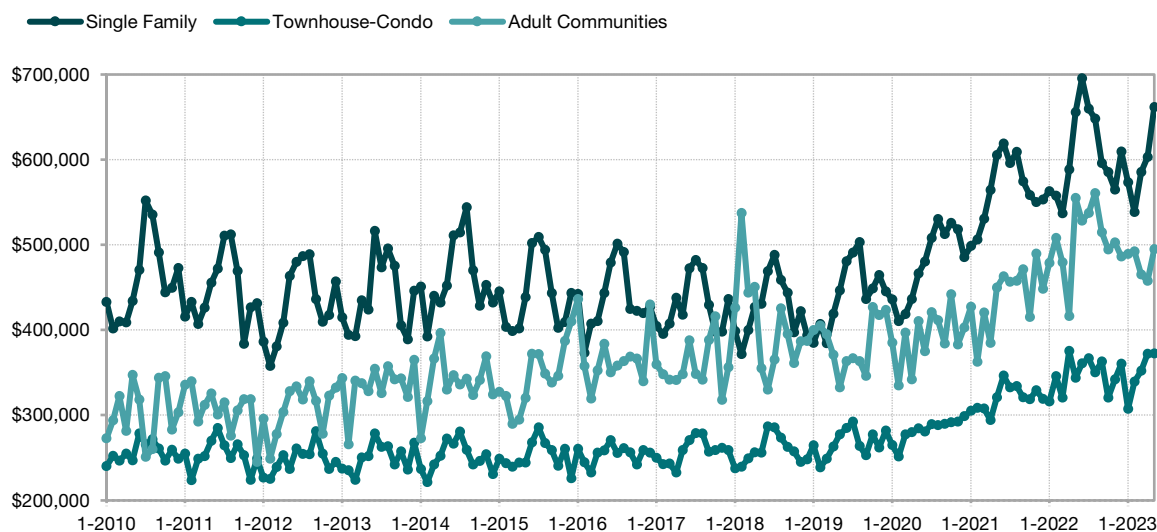
May



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
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	\$585,088	\$320,360	\$494,239
November 2022	\$564,606	\$341,635	\$502,442
December 2022	\$609,357	\$360,290	\$486,196
January 2023	\$573,108	\$307,416	\$489,000
February 2023	\$538,393	\$339,119	\$492,008
March 2023	\$585,196	\$351,970	\$465,094
April 2023	\$602,834	\$372,043	\$457,702
May 2023	\$661,606	\$372,058	\$494,632
12-Month Avg.*	\$620,235	\$352,562	\$505,313

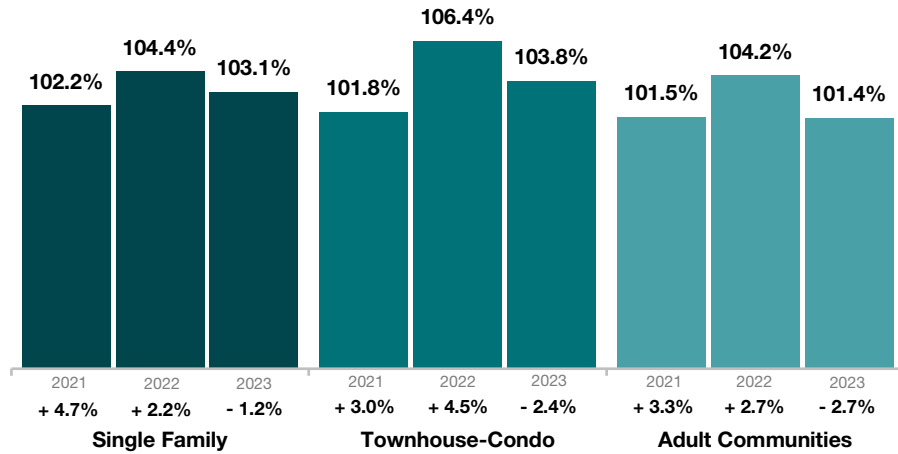
* Avg. Sales Price for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Percent of List Price Received

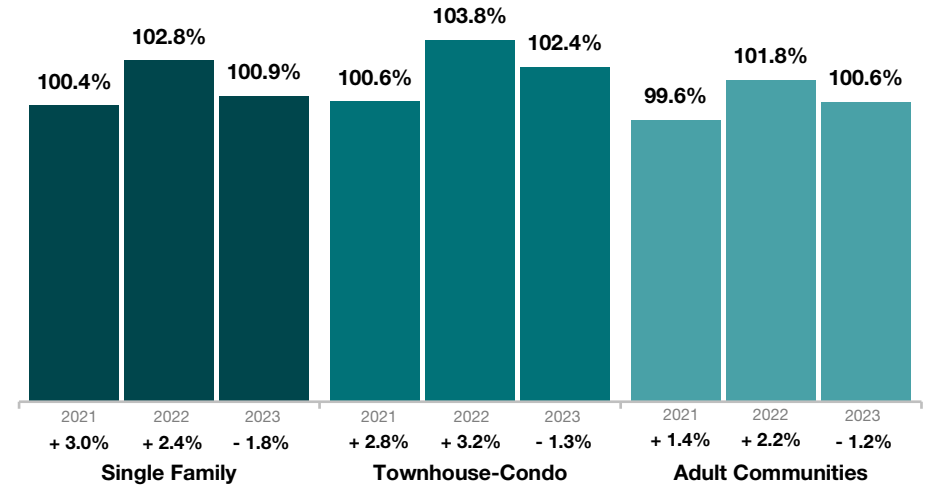


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

May

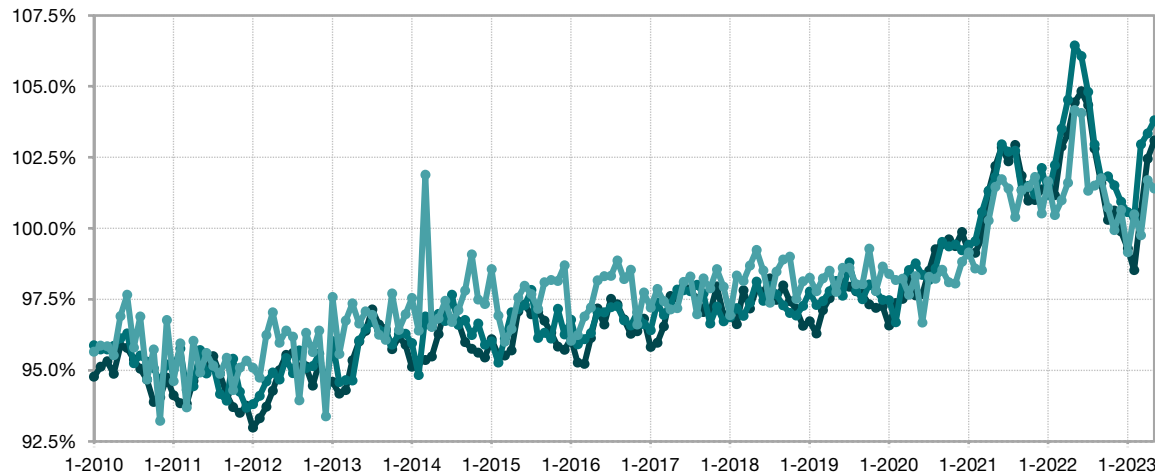


Year to Date



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.

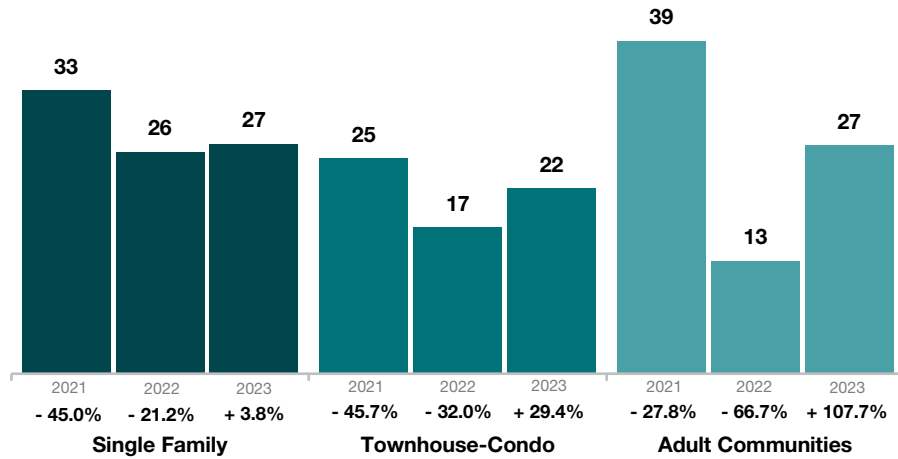
	Single Family	Townhouse-Condo	Adult Communities
June 2022	104.8%	106.1%	104.1%
July 2022	104.3%	104.8%	101.3%
August 2022	102.8%	103.0%	101.5%
September 2022	101.6%	101.8%	101.8%
October 2022	100.3%	101.8%	100.7%
November 2022	100.6%	101.5%	99.9%
December 2022	99.9%	100.9%	100.6%
January 2023	99.3%	100.6%	99.2%
February 2023	98.5%	100.4%	100.5%
March 2023	100.6%	103.0%	99.8%
April 2023	102.4%	103.3%	101.7%
May 2023	103.1%	103.8%	101.4%
12-Month Avg.*	102.0%	102.9%	101.1%

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

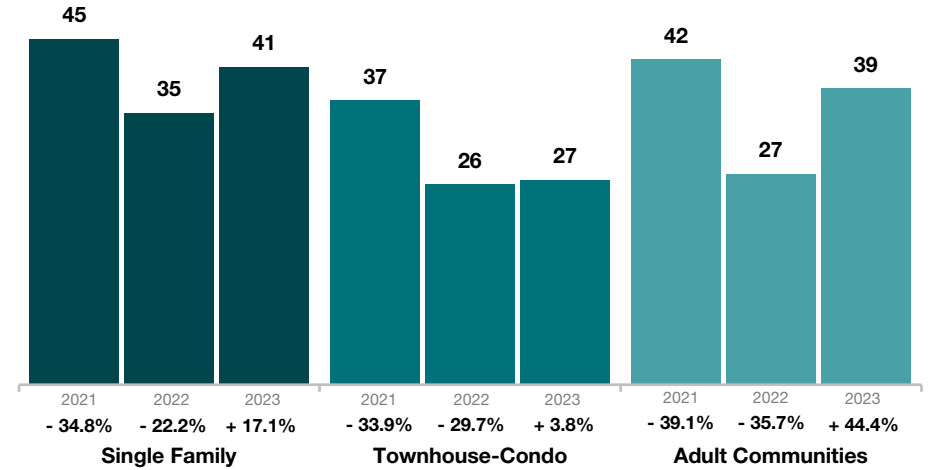
Days on Market Until Sale

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

May

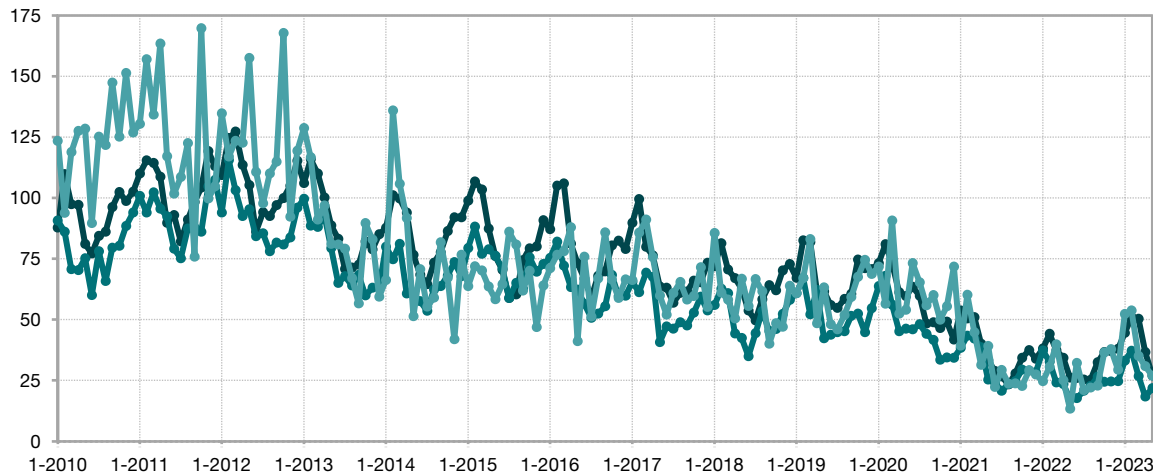


Year to Date



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
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
April 2023	37	18	31
May 2023	27	22	27
12-Month Avg.*	34	24	32

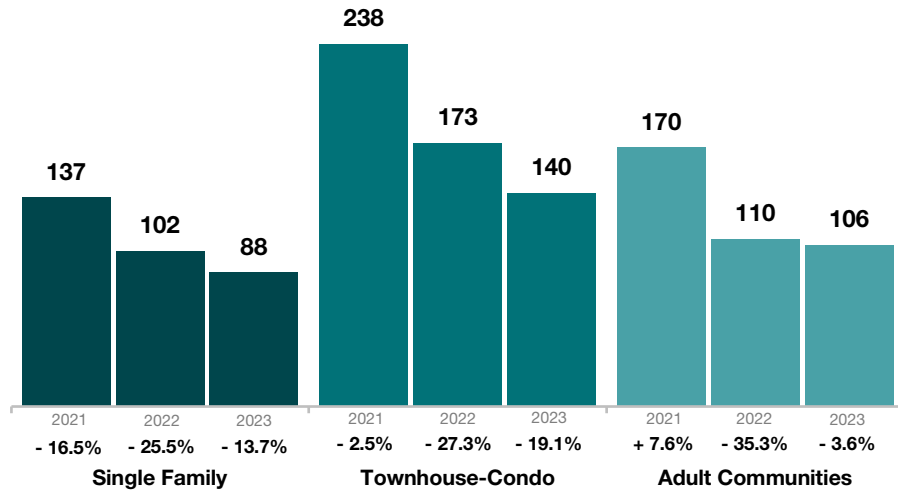
* Days on Market for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Housing Affordability Index

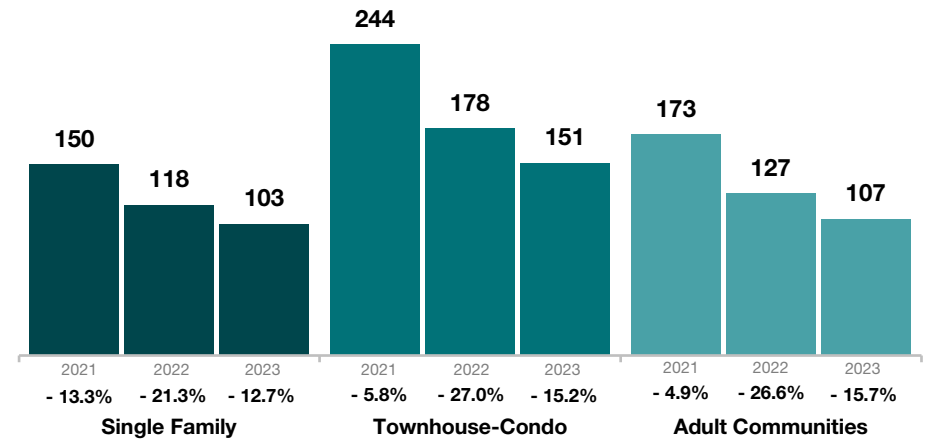


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

May

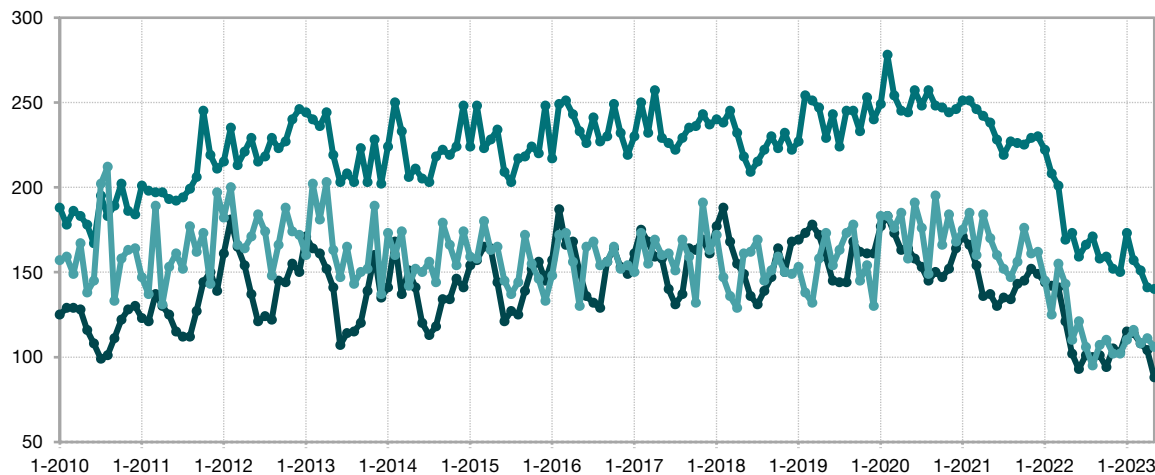


Year to Date



Historical Housing Affordability Index by Month

Single Family Townhouse-Condo Adult Communities



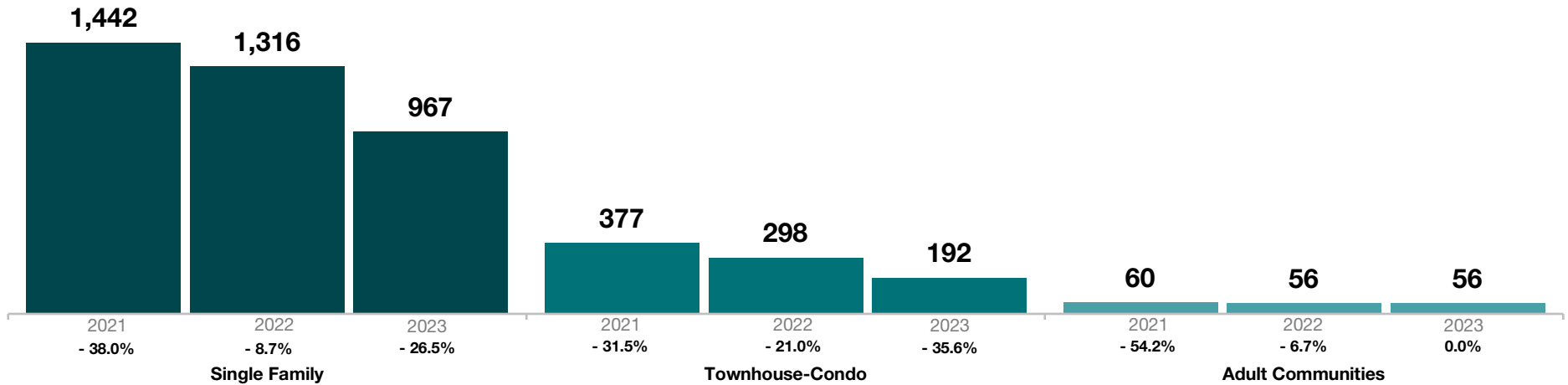
	Single Family	Townhouse-Condo	Adult Communities
June 2022	93	159	121
July 2022	101	166	106
August 2022	100	171	95
September 2022	101	158	107
October 2022	94	159	110
November 2022	105	152	102
December 2022	103	150	102
January 2023	115	173	110
February 2023	114	157	116
March 2023	108	151	108
April 2023	104	141	111
May 2023	88	140	106
12-Month Avg.*	102	156	108

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

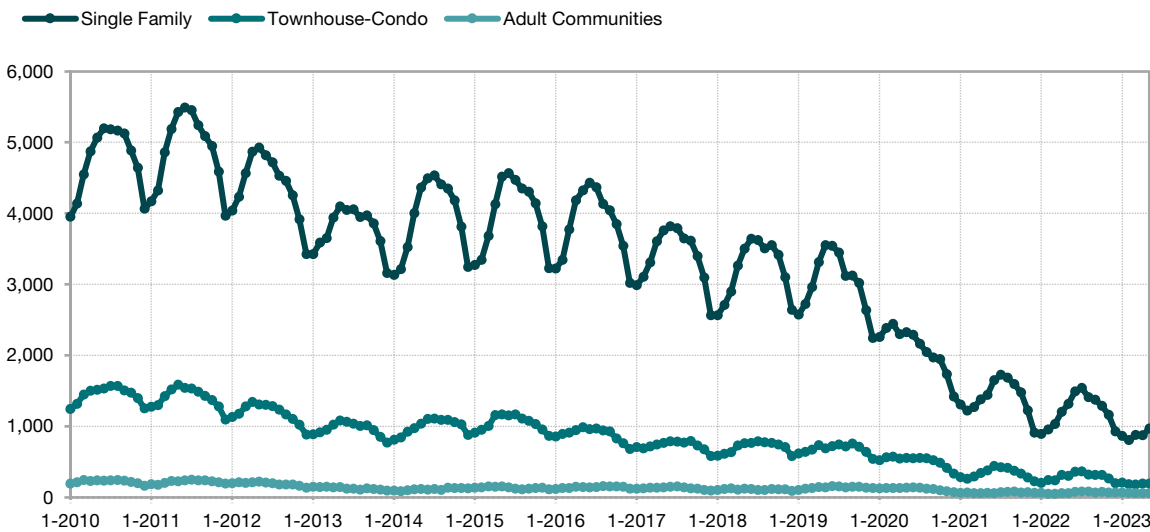
Inventory of Homes for Sale

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

May



Historical Inventory of Homes for Sale by Month

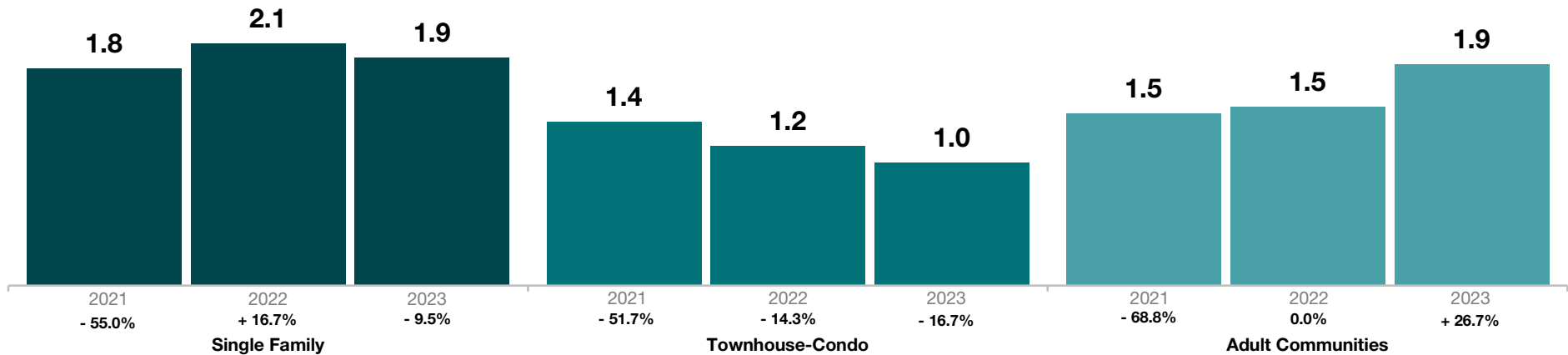


	Single Family	Townhouse-Condo	Adult Communities
June 2022	1,488	358	72
July 2022	1,538	362	78
August 2022	1,408	318	78
September 2022	1,371	315	66
October 2022	1,288	313	75
November 2022	1,160	265	65
December 2022	928	195	65
January 2023	861	205	65
February 2023	803	183	60
March 2023	877	177	56
April 2023	874	191	57
May 2023	967	192	56
12-Month Avg.	1,130	256	66

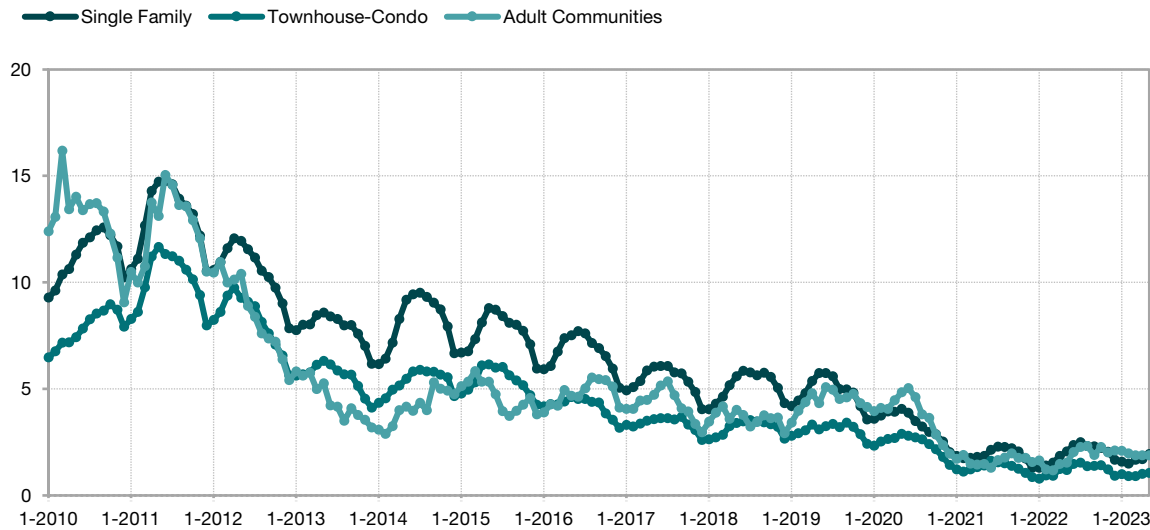
Months Supply of Inventory

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.

May



Historical Months Supply of Inventory by Month



	Single Family	Townhouse-Condo	Adult Communities
June 2022	2.4	1.5	2.0
July 2022	2.5	1.5	2.3
August 2022	2.3	1.4	2.3
September 2022	2.3	1.4	1.9
October 2022	2.2	1.4	2.3
November 2022	2.0	1.2	2.0
December 2022	1.7	0.9	2.1
January 2023	1.6	1.0	2.1
February 2023	1.5	0.9	2.0
March 2023	1.7	0.9	1.9
April 2023	1.7	1.0	1.9
May 2023	1.9	1.0	1.9
12-Month Avg.*	2.0	1.2	2.0

* Months Supply for all properties from June 2022 through May 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	5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		1,294	969	- 25.1%	5,428	3,891	- 28.3%
Pending Sales		1,038	753	- 27.5%	4,273	3,177	- 25.6%
Closed Sales		877	637	- 27.4%	3,739	2,654	- 29.0%
Median Sales Price		\$445,000	\$475,500	+ 6.9%	\$410,000	\$430,000	+ 4.9%
Avg. Sales Price		\$563,126	\$571,474	+ 1.5%	\$512,264	\$527,525	+ 3.0%
Pct. of List Price Received		105.0%	103.2%	- 1.7%	103.0%	101.2%	- 1.7%
Days on Market		23	26	+ 13.0%	32	38	+ 18.8%
Affordability Index		126	105	- 16.7%	137	116	- 15.3%
Homes for Sale		1,685	1,225	- 27.3%	--	--	--
Months Supply		1.8	1.7	- 5.6%	--	--	--