

# Monthly Indicators



## April 2023

U.S. existing-home sales declined 2.4 percent month-over-month as of last measure, according to the National Association of REALTORS® (NAR), reversing February’s sales gain of 14.5%. Fluctuations in mortgage interest rates have caused buyers to pullback, with pending sales dropping 5.2% month-over-month. Meanwhile, the median existing-home sales price declined for the second month in a row, falling 0.9% nationally from the same time last year, the largest year-over-year decline since January 2012, according to NAR.

- Single Family Closed Sales were down 32.6 percent to 341.
- Townhouse-Condo Closed Sales were down 46.9 percent to 119.
- Adult Communities Closed Sales were down 23.5 percent to 26.
- Single Family Median Sales Price increased 2.6 percent to \$487,500.
- Townhouse-Condo Median Sales Price increased 5.7 percent to \$360,000.
- Adult Communities Median Sales Price increased 13.0 percent to \$455,000.

Housing inventory remains tight nationwide, with only 980,000 units available for sale heading into April, a 5.4% increase from one year earlier, although the number of homes for sale is down compared to the same period in 2019, prior to the pandemic. The lack of existing inventory continues to impact home sales, and with only 2.6 months’ supply of homes at last measure, competition for available properties remains strong, especially in certain price categories, with multiple offers occurring on about a third of properties, according to NAR.

## Monthly Snapshot

- 36.5%	- 25.4%	+ 4.8%
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.

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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	4-2022	4-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		928	591	- 36.3%	2,908	2,087	- 28.2%
Pending Sales		646	457	- 29.3%	2,199	1,641	- 25.4%
Closed Sales		506	341	- 32.6%	1,951	1,407	- 27.9%
Median Sales Price		\$475,000	\$487,500	+ 2.6%	\$455,000	\$465,000	+ 2.2%
Avg. Sales Price		\$588,420	\$604,291	+ 2.7%	\$561,366	\$577,929	+ 3.0%
Pct. of List Price Received		103.3%	102.5%	- 0.8%	102.2%	100.3%	- 1.9%
Days on Market		34	37	+ 8.8%	38	46	+ 21.1%
Affordability Index		121	104	- 14.0%	126	109	- 13.5%
Homes for Sale		1,198	912	- 23.9%	--	--	--
Months Supply		1.8	1.8	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	4-2022	4-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		348	200	- 42.5%	1,059	689	- 34.9%
Pending Sales		248	160	- 35.5%	888	578	- 34.9%
Closed Sales		224	119	- 46.9%	769	485	- 36.9%
Median Sales Price		\$340,500	\$360,000	+ 5.7%	\$310,000	\$325,000	+ 4.8%
Avg. Sales Price		\$375,289	\$373,279	- 0.5%	\$340,501	\$343,410	+ 0.9%
Pct. of List Price Received		104.5%	103.4%	- 1.1%	103.0%	101.9%	- 1.1%
Days on Market		23	18	- 21.7%	29	28	- 3.4%
Affordability Index		169	141	- 16.6%	186	156	- 16.1%
Homes for Sale		315	197	- 37.5%	--	--	--
Months Supply		1.2	1.0	- 16.7%	--	--	--

# Adult Community Market Overview



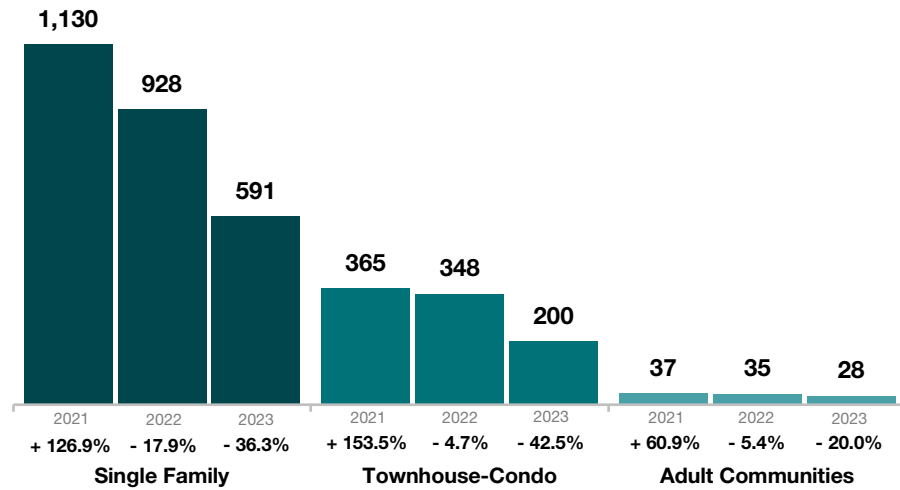
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	4-2022	4-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		35	28	- 20.0%	138	124	- 10.1%
Pending Sales		22	24	+ 9.1%	128	116	- 9.4%
Closed Sales		34	26	- 23.5%	129	99	- 23.3%
Median Sales Price		\$402,500	\$455,000	+ 13.0%	\$425,000	\$450,000	+ 5.9%
Avg. Sales Price		\$416,087	\$457,702	+ 10.0%	\$467,795	\$475,081	+ 1.6%
Pct. of List Price Received		101.6%	101.7%	+ 0.1%	101.2%	100.3%	- 0.9%
Days on Market		25	31	+ 24.0%	31	42	+ 35.5%
Affordability Index		143	111	- 22.4%	135	112	- 17.0%
Homes for Sale		55	59	+ 7.3%	--	--	--
Months Supply		1.5	2.0	+ 33.3%	--	--	--

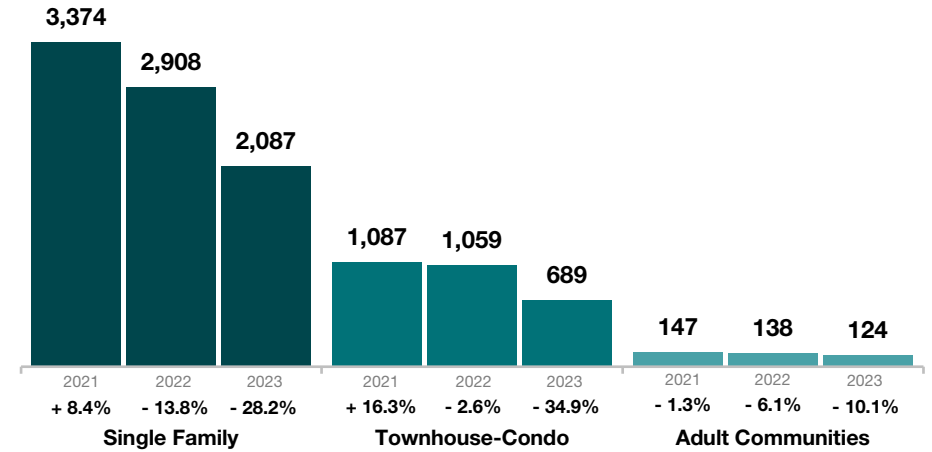
# New Listings

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

## April

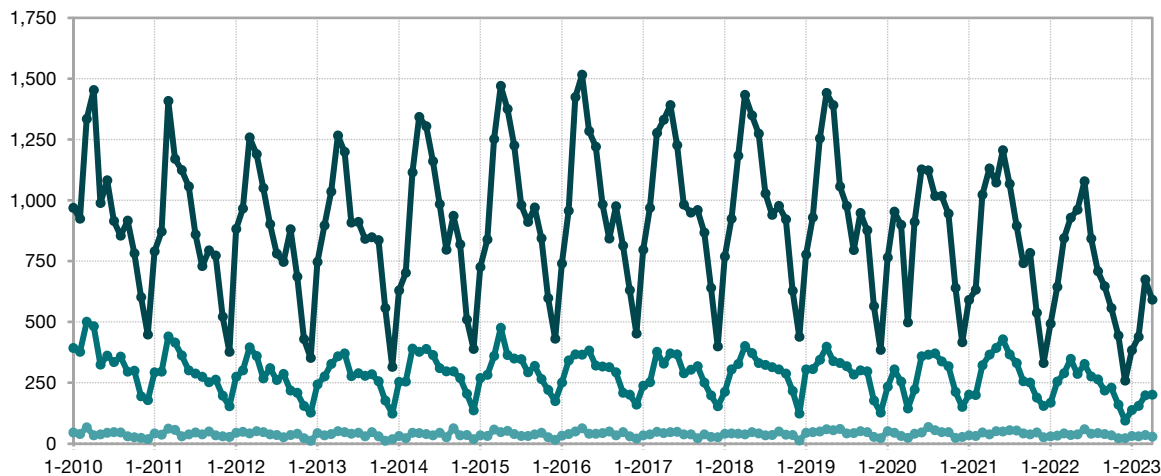


## Year to Date



## 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.

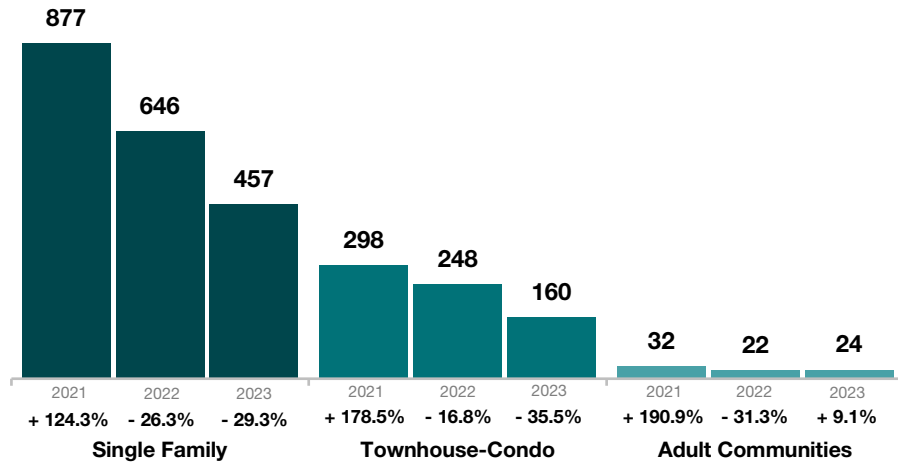
	Single Family	Townhouse-Condo	Adult Communities
May 2022	961	286	38
June 2022	1,078	327	58
July 2022	842	276	40
August 2022	708	264	42
September 2022	646	217	39
October 2022	557	230	34
November 2022	444	160	21
December 2022	258	94	22
January 2023	383	137	31
February 2023	439	154	30
March 2023	674	198	35
<b>April 2023</b>	<b>591</b>	<b>200</b>	<b>28</b>
12-Month Avg.	632	212	35

# Pending Sales

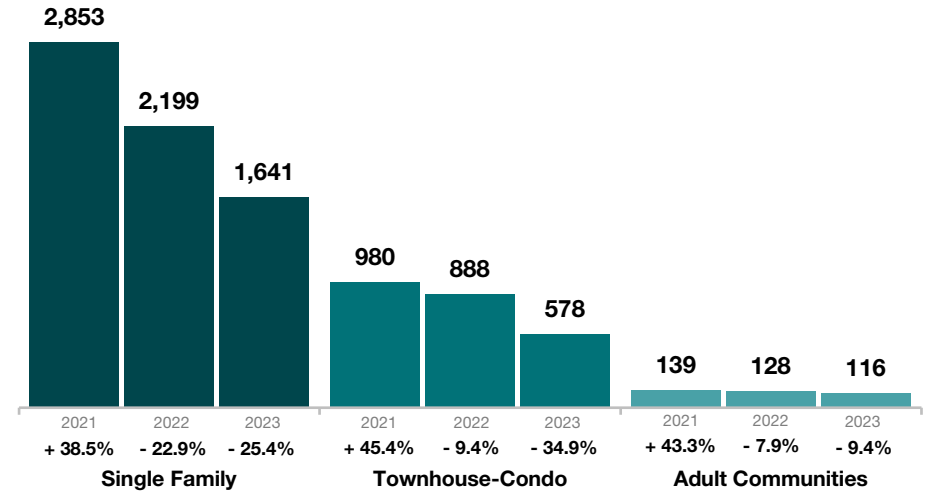
A count of the properties on which offers have been accepted in a given month.



## April

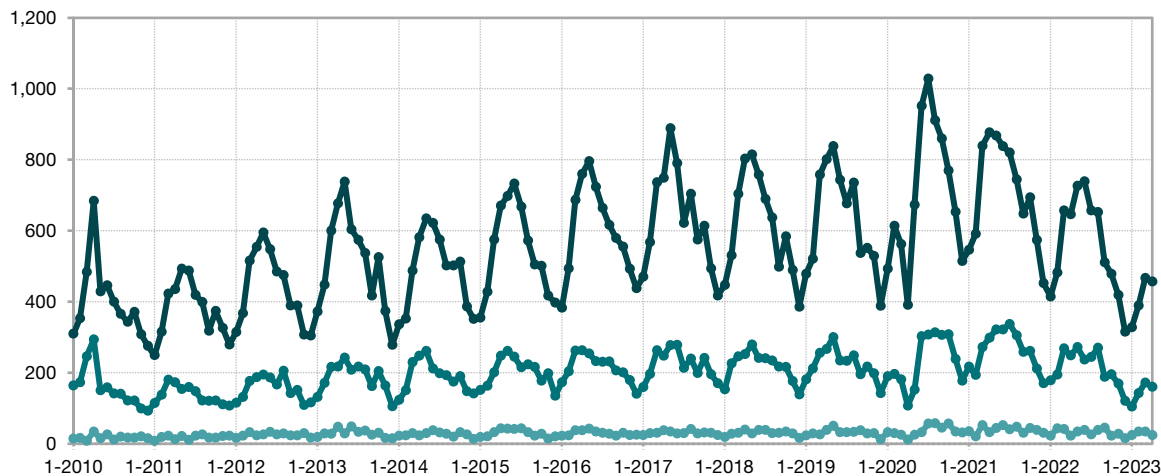


## Year to Date



## 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.

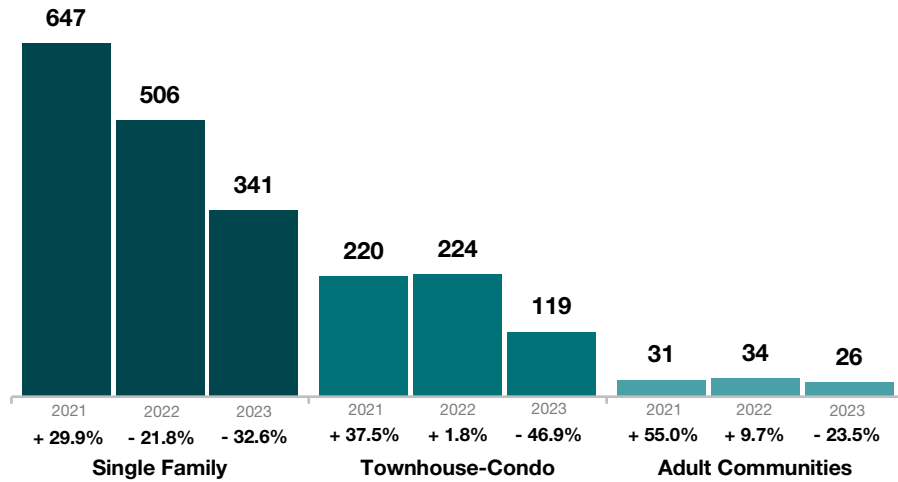
	Single Family	Townhouse-Condo	Adult Communities
May 2022	726	272	34
June 2022	739	237	38
July 2022	657	244	26
August 2022	652	270	38
September 2022	511	188	45
October 2022	478	195	22
November 2022	419	169	27
December 2022	315	120	15
January 2023	328	104	24
February 2023	389	142	34
March 2023	467	172	34
<b>April 2023</b>	<b>457</b>	<b>160</b>	<b>24</b>
12-Month Avg.	512	189	30

# Closed Sales

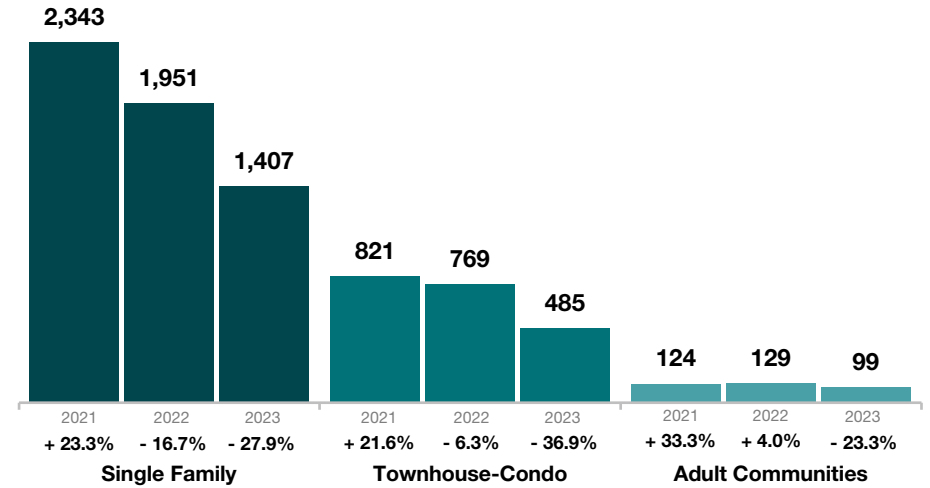
A count of the actual sales that closed in a given month.



## April

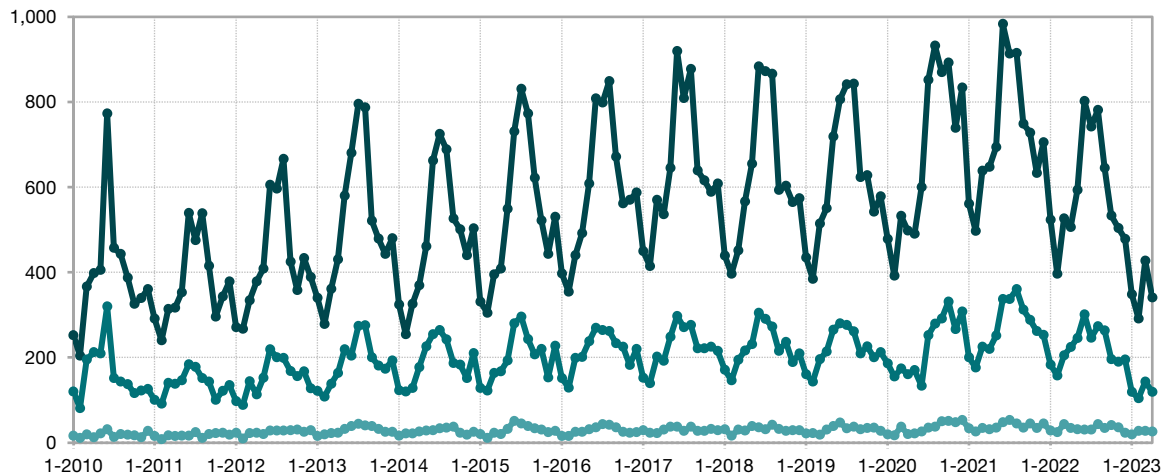


## Year to Date



## 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.

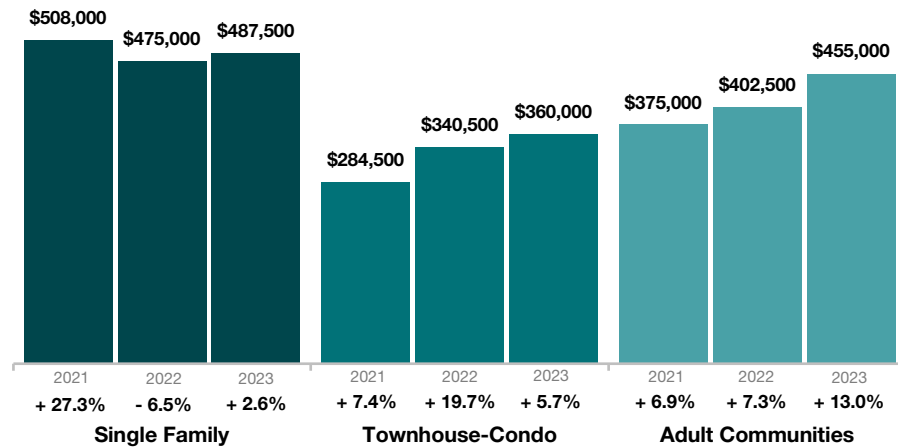
	Single Family	Townhouse-Condo	Adult Communities
May 2022	593	245	31
June 2022	802	301	30
July 2022	742	246	30
August 2022	781	273	43
September 2022	645	263	34
October 2022	533	196	41
November 2022	504	190	36
December 2022	478	195	23
January 2023	348	119	19
February 2023	291	104	27
March 2023	427	143	27
<b>April 2023</b>	<b>341</b>	<b>119</b>	<b>26</b>
12-Month Avg.	540	200	31

# Median Sales Price

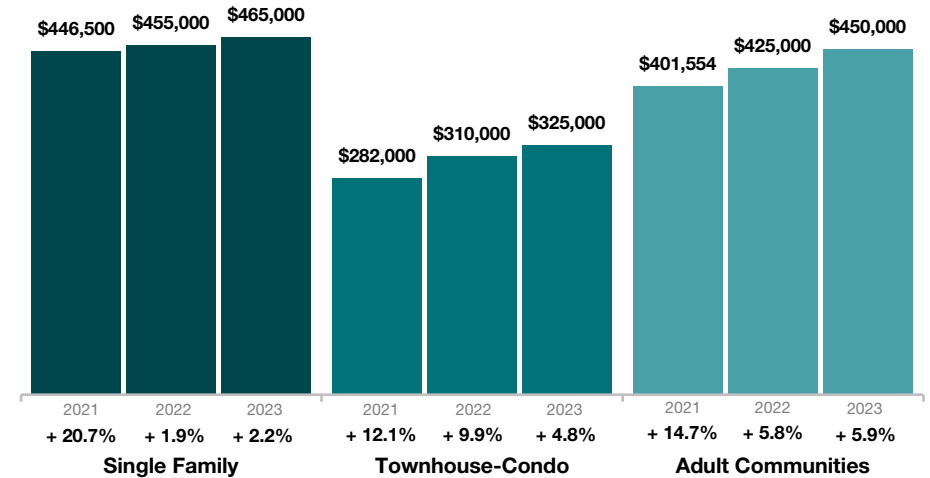


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

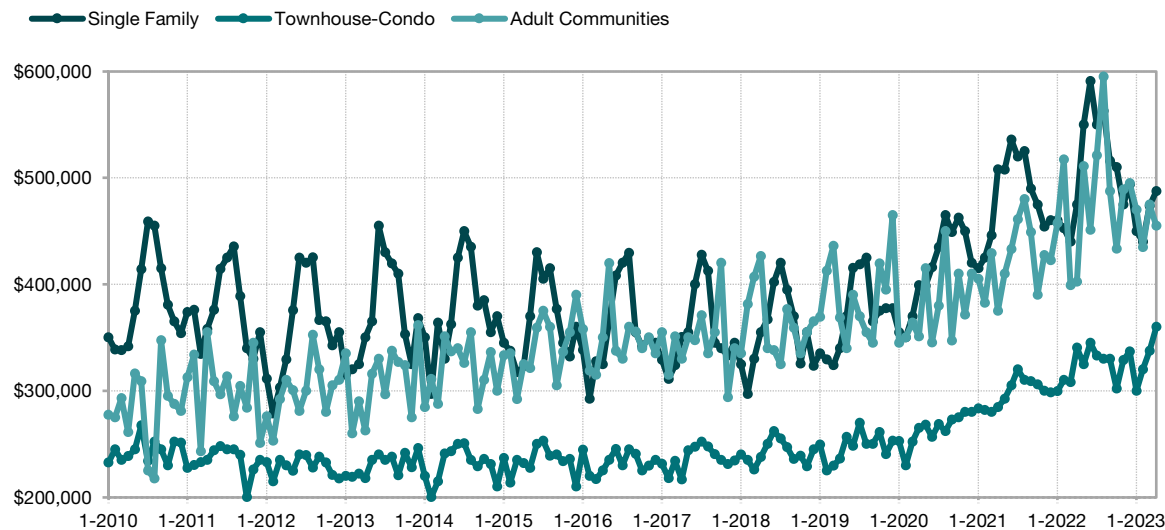
## April



## 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
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	\$493,750	\$337,000	\$495,000
January 2023	\$450,000	\$299,900	\$469,999
February 2023	\$440,000	\$320,000	\$435,000
March 2023	\$473,500	\$337,500	\$475,000
<b>April 2023</b>	<b>\$487,500</b>	<b>\$360,000</b>	<b>\$455,000</b>
12-Month Med.*	\$520,000	\$330,000	\$490,000

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

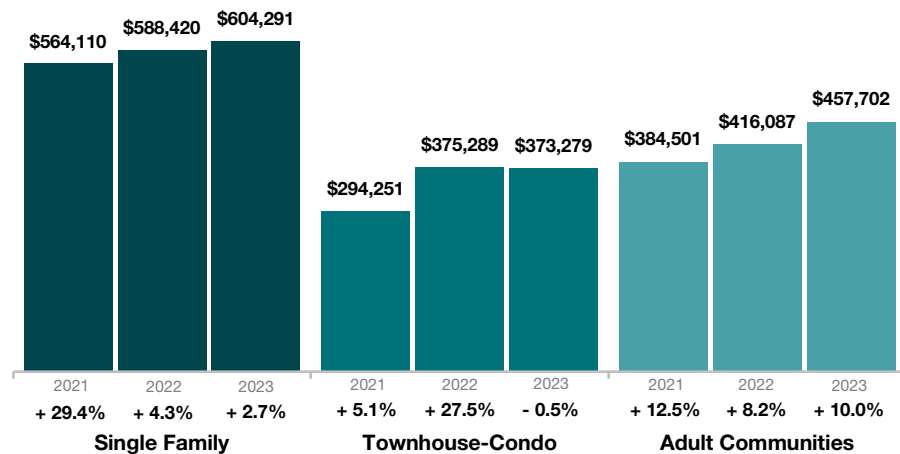


# Average Sales Price

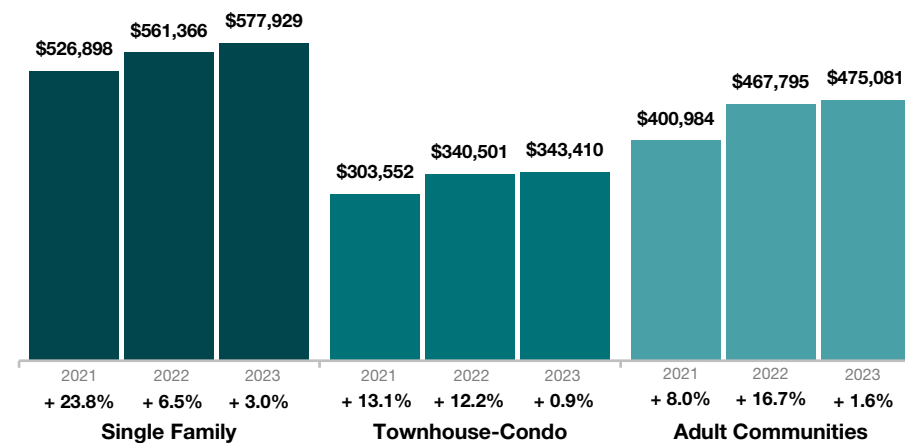
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



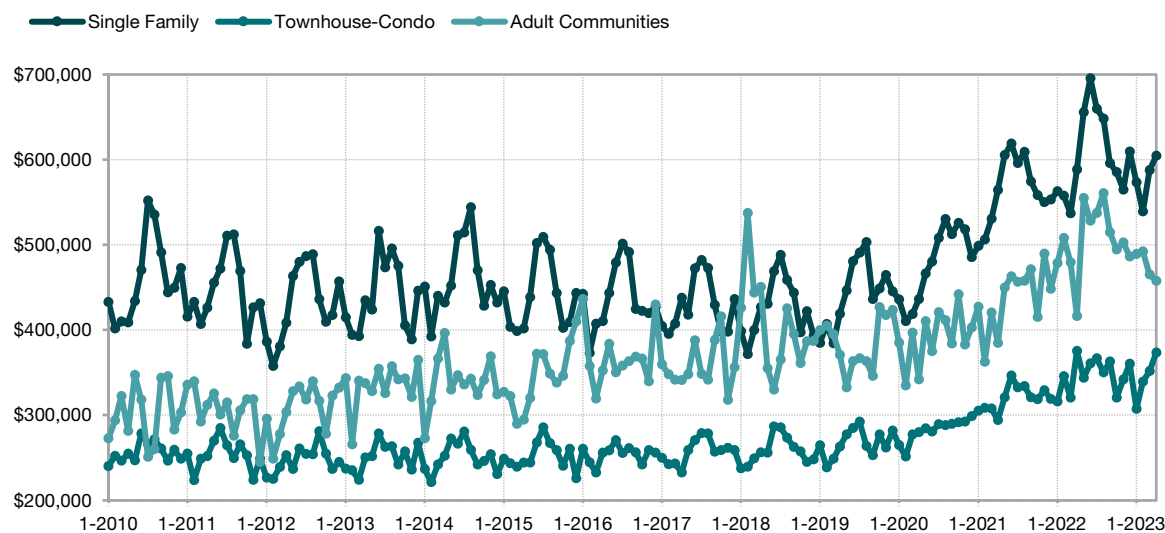
## April



## 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
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	\$585,088	\$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	\$538,915	\$339,119	\$492,008
March 2023	\$587,415	\$351,599	\$465,094
<b>April 2023</b>	<b>\$604,291</b>	<b>\$373,279</b>	<b>\$457,702</b>
12-Month Avg.*	\$621,030	\$350,215	\$510,429

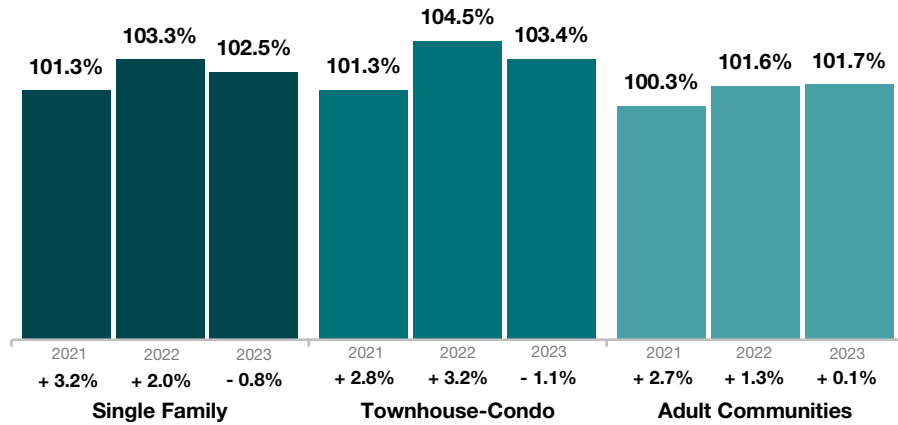
\* Avg. Sales Price for all properties from May 2022 through April 2023. This is not the average of the individual figures above.

# Percent of List Price Received

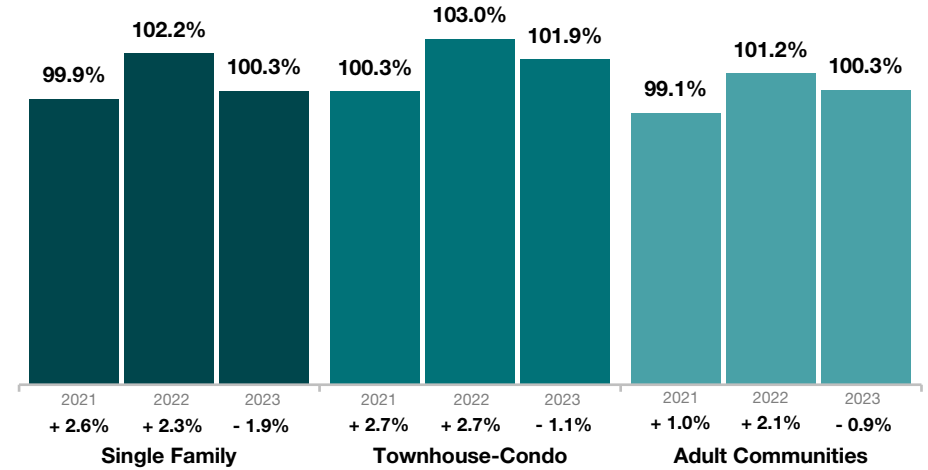


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

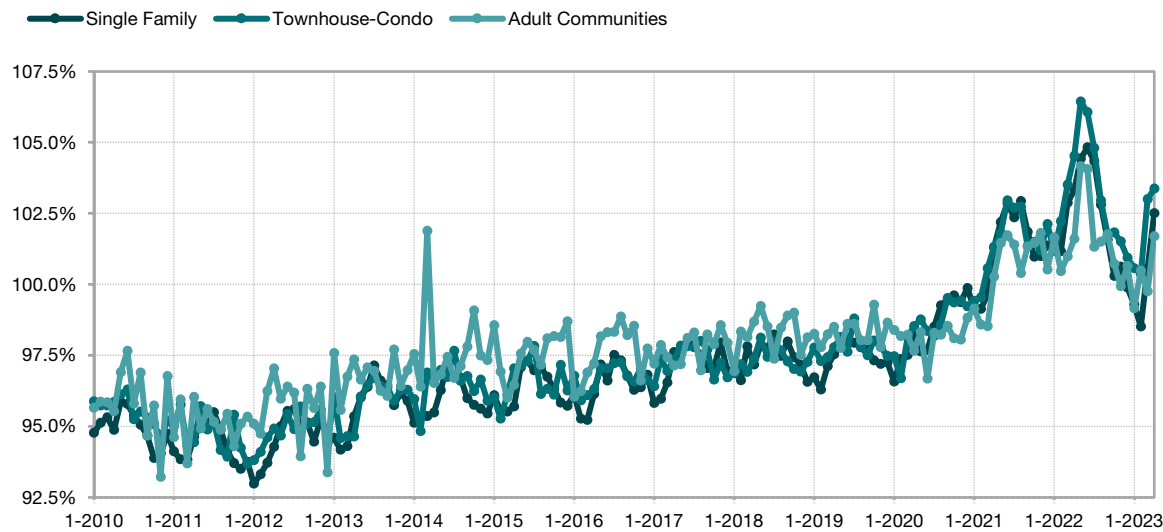
## April



## 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
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%	103.0%	99.8%
<b>April 2023</b>	<b>102.5%</b>	<b>103.4%</b>	<b>101.7%</b>
12-Month Avg.*	102.1%	103.2%	101.3%

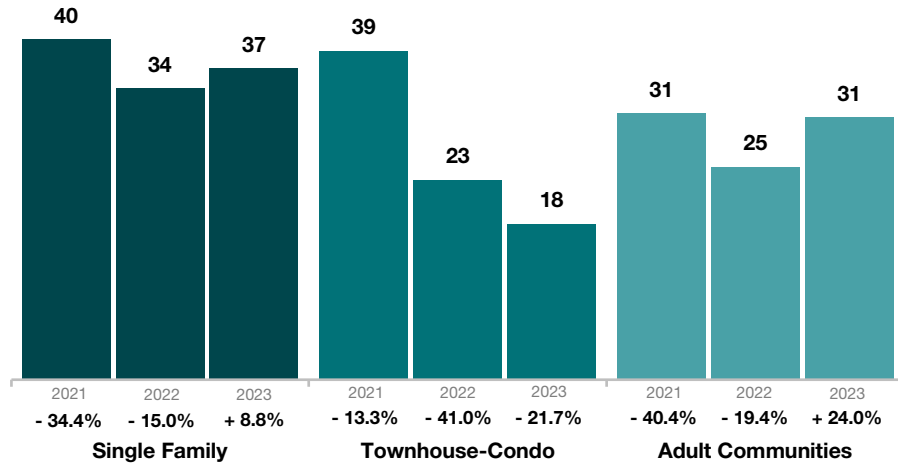
\* Pct. of List Price Received for all properties from May 2022 through April 2023. This is not the average of the individual figures above.

# Days on Market Until Sale

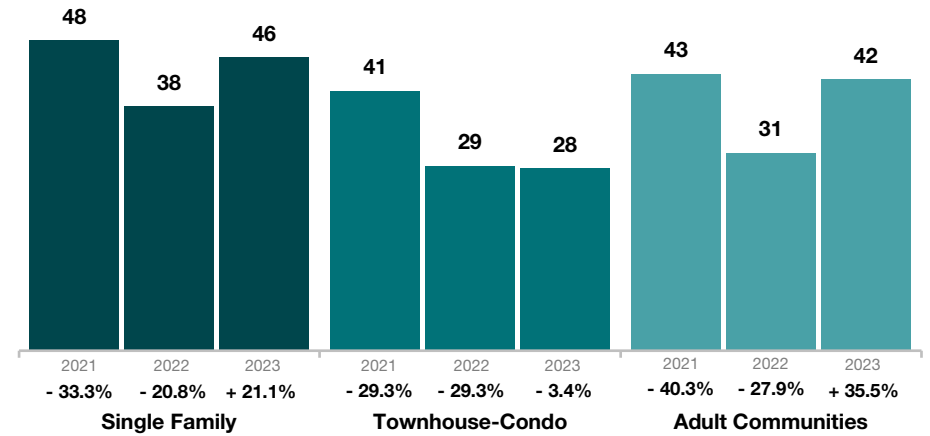


Average number of days between when a property is listed and when an offer is accepted in a given month.

## April

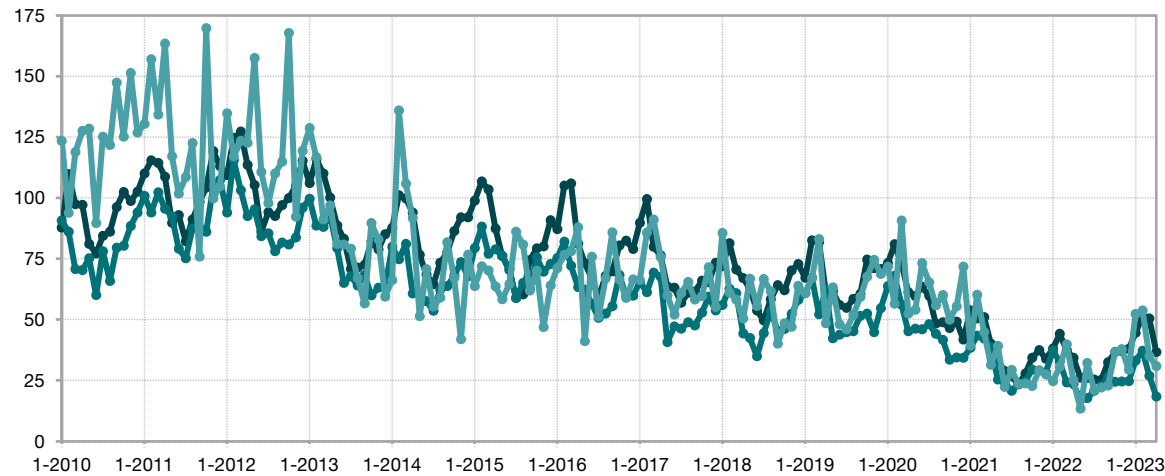


## Year to Date



## 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
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
<b>April 2023</b>	<b>37</b>	<b>18</b>	<b>31</b>
12-Month Avg.*	33	23	31

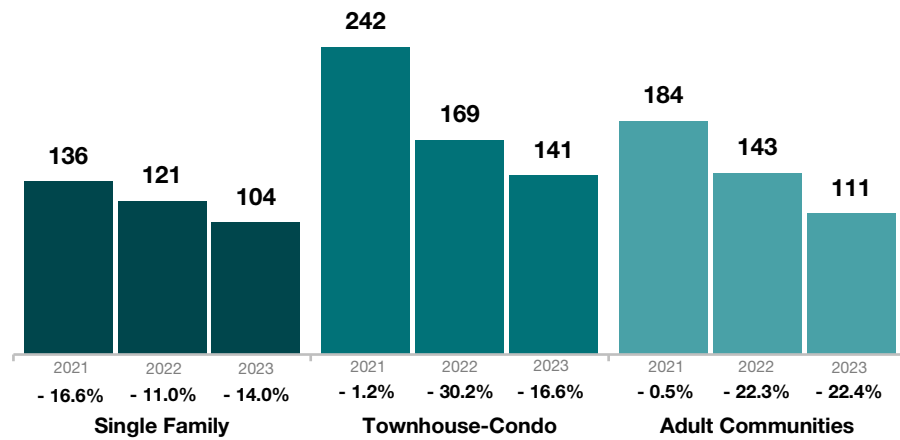
\* Days on Market for all properties from May 2022 through April 2023. This is not the average of the individual figures above.

# Housing Affordability Index

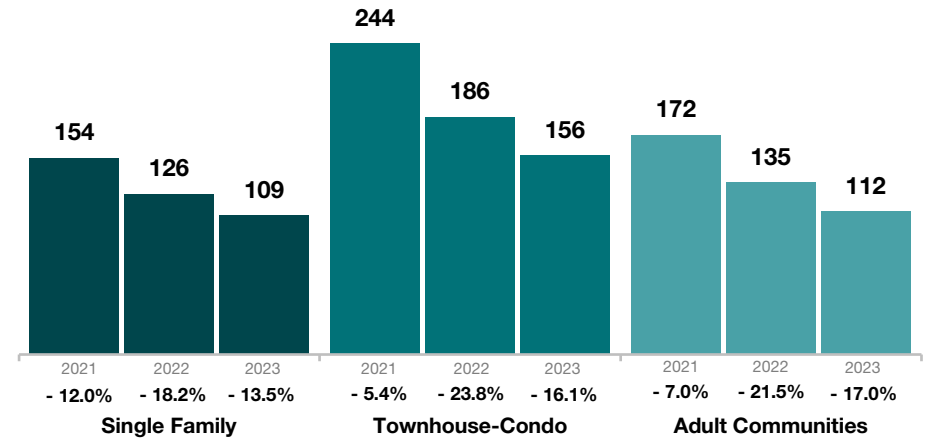


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

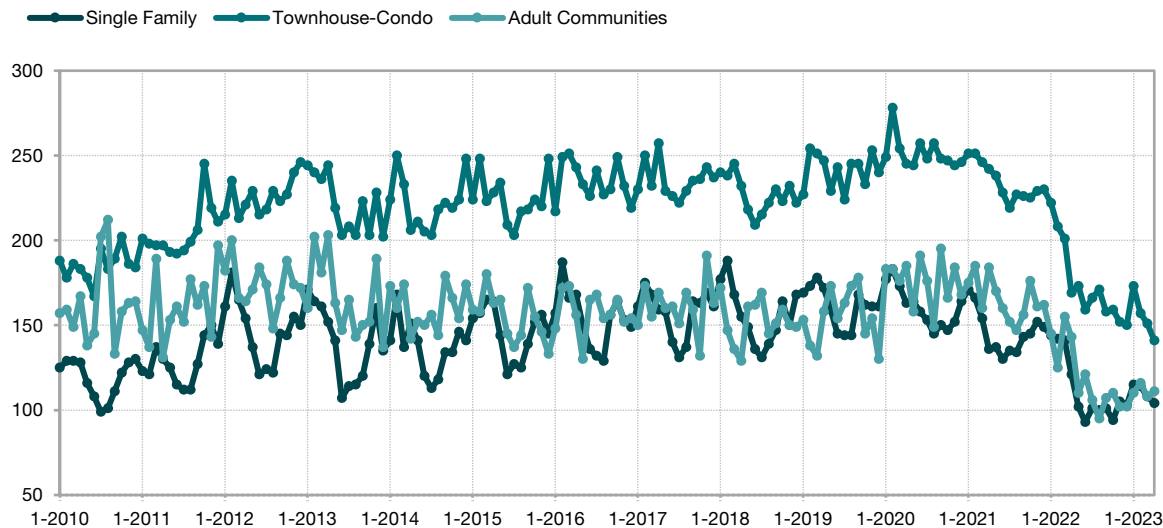
## April



## Year to Date



## Historical Housing Affordability Index by Month



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

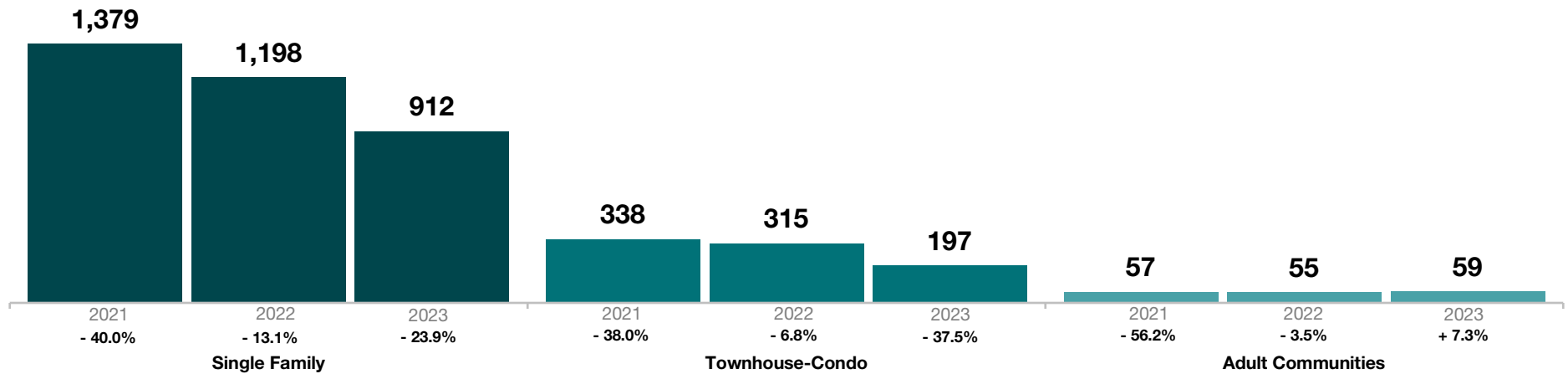
	Single Family	Townhouse-Condo	Adult Communities
May 2022	102	173	110
June 2022	93	159	121
July 2022	101	166	106
August 2022	100	171	95
September 2022	101	158	107
October 2022	94	159	110
November 2022	105	152	102
December 2022	103	150	102
January 2023	115	173	110
February 2023	114	157	116
March 2023	108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

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

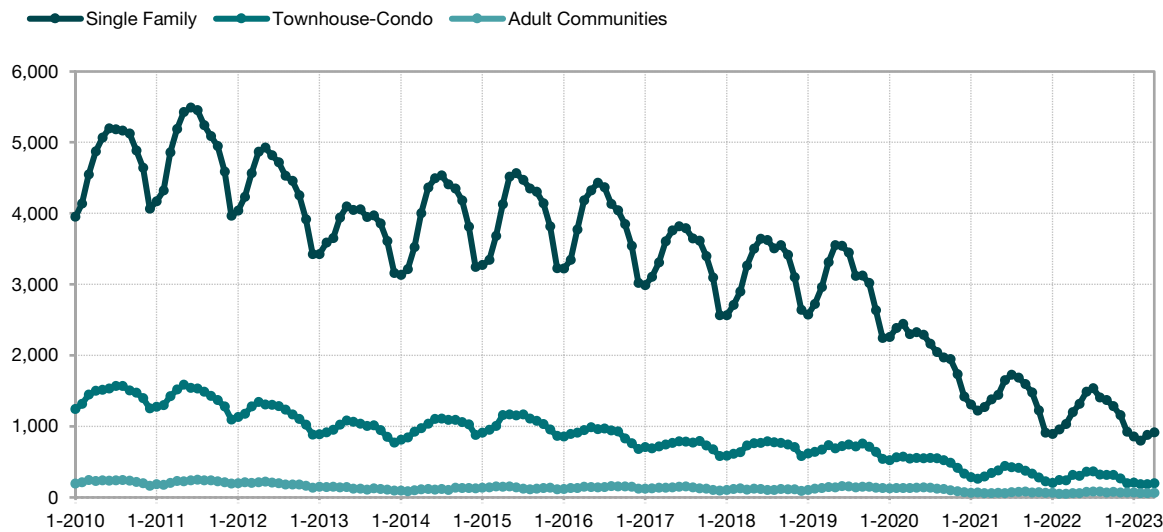
# Inventory of Homes for Sale

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

## April



## Historical Inventory of Homes for Sale by Month



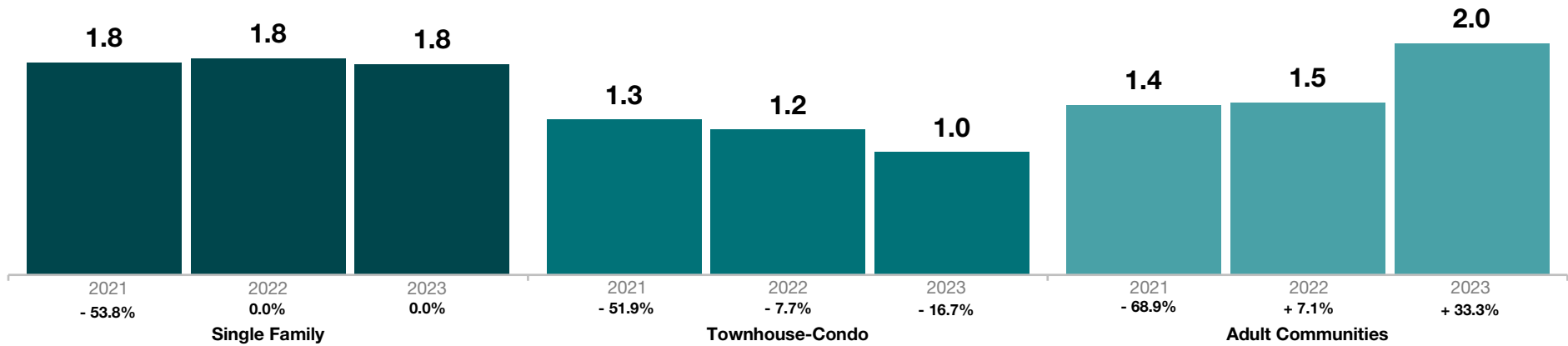
	Single Family	Townhouse-Condo	Adult Communities
May 2022	1,315	298	56
June 2022	1,487	358	72
July 2022	1,535	362	78
August 2022	1,404	318	78
September 2022	1,367	315	66
October 2022	1,283	313	75
November 2022	1,154	265	65
December 2022	921	194	65
January 2023	853	204	63
February 2023	794	182	58
March 2023	877	180	55
<b>April 2023</b>	<b>912</b>	<b>197</b>	<b>59</b>
12-Month Avg.	1,159	266	66

# Months Supply of Inventory

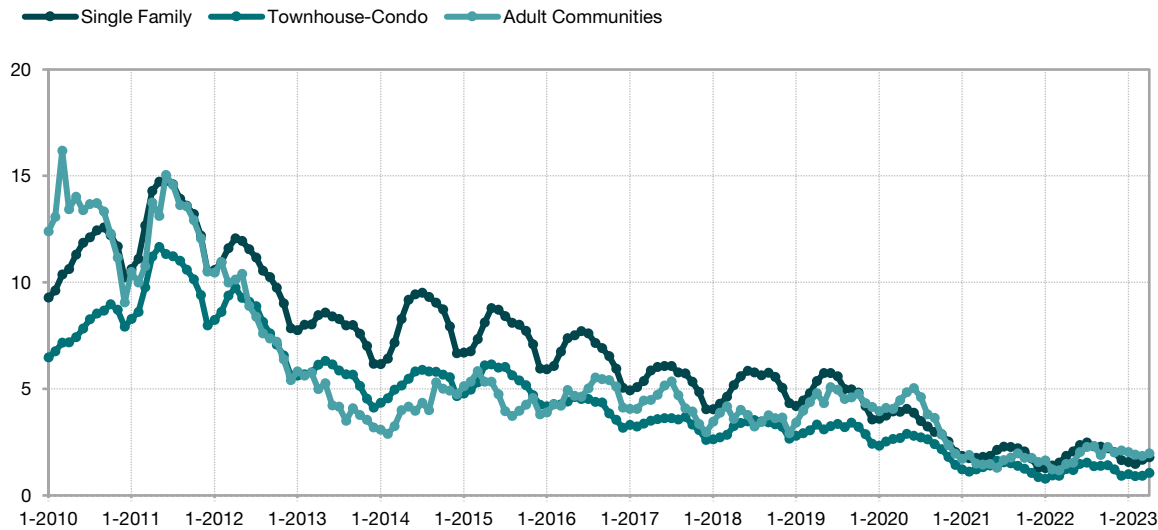


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## April



## Historical Months Supply of Inventory by Month



	Single Family	Townhouse-Condo	Adult Communities
May 2022	2.1	1.2	1.5
June 2022	2.3	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	1.5	1.0	2.0
February 2023	1.5	0.9	1.9
March 2023	1.7	0.9	1.8
<b>April 2023</b>	<b>1.8</b>	<b>1.0</b>	<b>2.0</b>
12-Month Avg.*	2.0	1.2	2.0

\* Months Supply for all properties from May 2022 through April 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	4-2022	4-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		1,317	820	- 37.7%	4,134	2,916	- 29.5%
Pending Sales		922	641	- 30.5%	3,235	2,350	- 27.4%
Closed Sales		768	488	- 36.5%	2,862	2,009	- 29.8%
Median Sales Price		\$415,000	\$435,000	+ 4.8%	\$400,000	\$420,000	+ 5.0%
Avg. Sales Price		\$517,412	\$539,047	+ 4.2%	\$496,669	\$514,492	+ 3.6%
Pct. of List Price Received		103.6%	102.7%	- 0.9%	102.4%	100.6%	- 1.8%
Days on Market		31	32	+ 3.2%	35	42	+ 20.0%
Affordability Index		139	116	- 16.5%	144	120	- 16.7%
Homes for Sale		1,580	1,179	- 25.4%	--	--	--
Months Supply		1.7	1.6	- 5.9%	--	--	--