

# Monthly Indicators



## August 2022

Summer 2022 has been a season of change for the U.S. real estate market. With housing affordability at a 33-year low, existing-home sales have continued to soften nationwide, falling 5.9% month-to-month and 20.9% year-over-year as of last measure, according to the National Association of REALTORS® (NAR). Pending home sales have also continued to decline, while new listings have steadily increased, with unsold inventory reaching 3.3 months' supply at the start of August. The pullback in demand has been particularly hard on homebuilders, causing new-home sales and construction to slow.

- Single Family Closed Sales were down 14.9 percent to 779.
- Townhouse-Condo Closed Sales were down 24.4 percent to 272.
- Adult Communities Closed Sales were down 4.4 percent to 43.
- Single Family Median Sales Price increased 7.4 percent to \$564,000.
- Townhouse-Condo Median Sales Price increased 7.3 percent to \$332,500.
- Adult Communities Median Sales Price increased 24.0 percent to \$595,000.

Inflation, higher interest rates, and fears of a potential recession have taken a toll on buyers and sellers this summer, leading many people to stay on the sidelines to see what will happen with the market. But some experts, including NAR Chief Economist Lawrence Yun, believe the worst of inflation may be over. Although sales prices remain up from this time last year, price growth is expected to moderate in the months ahead as the market continues to shift in a more buyer-friendly direction.

## Monthly Snapshot

**- 16.7%**    **- 20.7%**    **+ 6.7%**

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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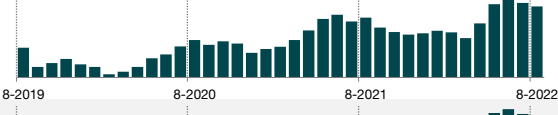
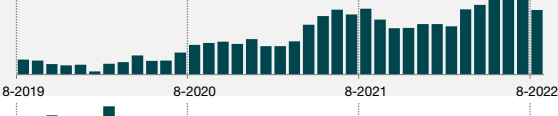
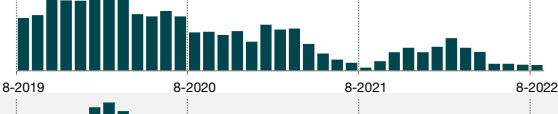
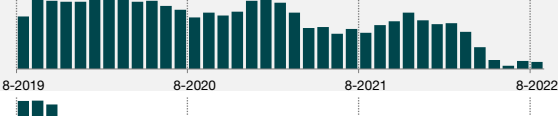
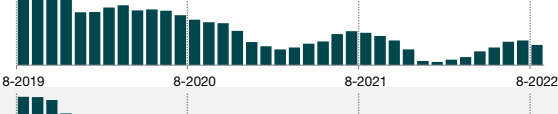
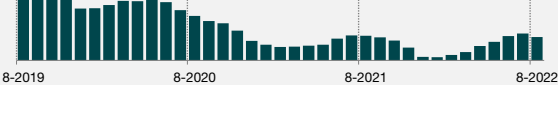
For residential real estate activity in Hunterdon, Mercer and Somerset Counties. Percent changes are calculated using rounded figures.

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	8-2021	8-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		895	706	- 21.1%	7,613	6,491	- 14.7%
Pending Sales		744	612	- 17.7%	6,124	4,926	- 19.6%
Closed Sales		915	779	- 14.9%	5,848	4,857	- 16.9%
Median Sales Price		\$525,000	\$564,000	+ 7.4%	\$500,000	\$515,000	+ 3.0%
Avg. Sales Price		\$609,101	\$648,641	+ 6.5%	\$575,255	\$624,247	+ 8.5%
Pct. of List Price Received		102.9%	102.8%	- 0.1%	101.5%	103.3%	+ 1.8%
Days on Market		23	25	+ 8.7%	36	31	- 13.9%
Affordability Index		114	84	- 26.3%	120	92	- 23.3%
Homes for Sale		1,681	1,339	- 20.3%	--	--	--
Months Supply		2.3	2.2	- 4.3%	--	--	--

# Townhouse-Condo Market Overview









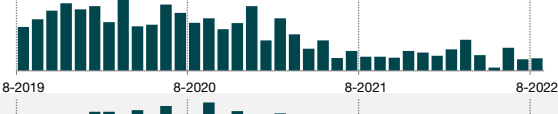

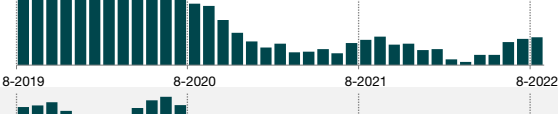
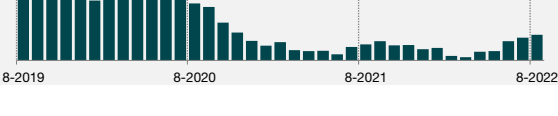
Key metrics for **Townhouses and Condominiums Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	8-2021	8-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		330	264	- 20.0%	2,604	2,210	- 15.1%
Pending Sales		305	251	- 17.7%	2,265	1,890	- 16.6%
Closed Sales		360	272	- 24.4%	2,106	1,830	- 13.1%
Median Sales Price		\$310,000	\$332,500	+ 7.3%	\$297,000	\$325,000	+ 9.4%
Avg. Sales Price		\$333,828	\$350,851	+ 5.1%	\$322,205	\$349,038	+ 8.3%
Pct. of List Price Received		102.7%	103.0%	+ 0.3%	101.7%	104.2%	+ 2.5%
Days on Market		24	23	- 4.2%	30	23	- 23.3%
Affordability Index		194	142	- 26.8%	202	145	- 28.2%
Homes for Sale		411	300	- 27.0%	--	--	--
Months Supply		1.5	1.3	- 13.3%	--	--	--

# 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.

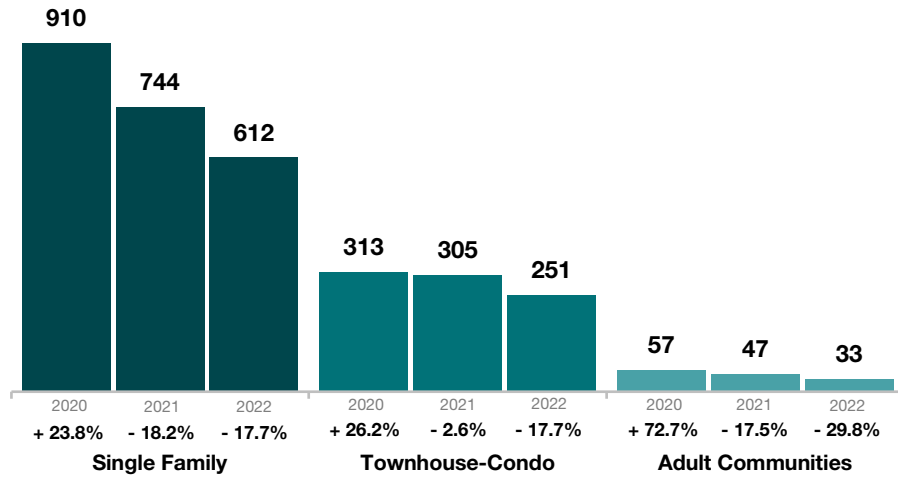
Key Metrics	Historical Sparklines	8-2021	8-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		53	41	- 22.6%	354	315	- 11.0%
Pending Sales		47	33	- 29.8%	322	260	- 19.3%
Closed Sales		45	43	- 4.4%	305	263	- 13.8%
Median Sales Price		\$479,990	\$595,000	+ 24.0%	\$430,000	\$470,000	+ 9.3%
Avg. Sales Price		\$457,553	\$560,582	+ 22.5%	\$434,278	\$507,999	+ 17.0%
Pct. of List Price Received		100.4%	101.5%	+ 1.1%	100.4%	101.9%	+ 1.5%
Days on Market		24	22	- 8.3%	34	26	- 23.5%
Affordability Index		125	79	- 36.8%	140	100	- 28.6%
Homes for Sale		72	75	+ 4.2%	--	--	--
Months Supply		1.8	2.2	+ 22.2%	--	--	--

# Pending Sales

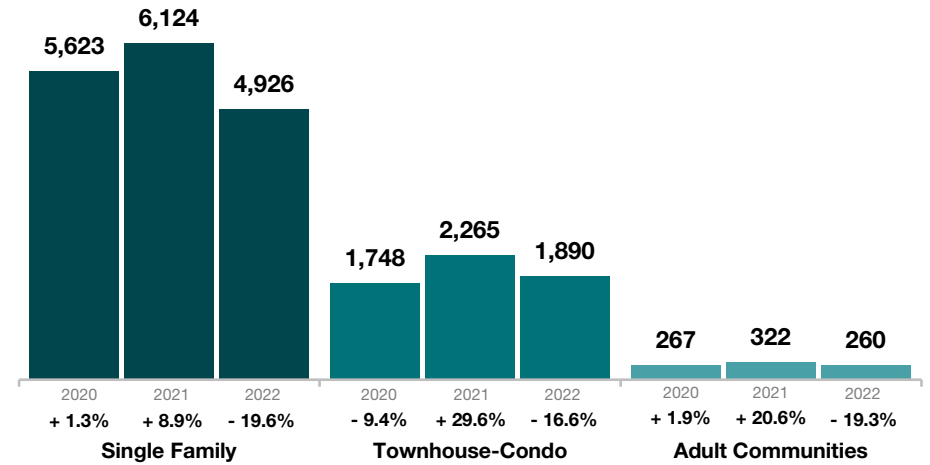
A count of the properties on which offers have been accepted in a given month.



## August

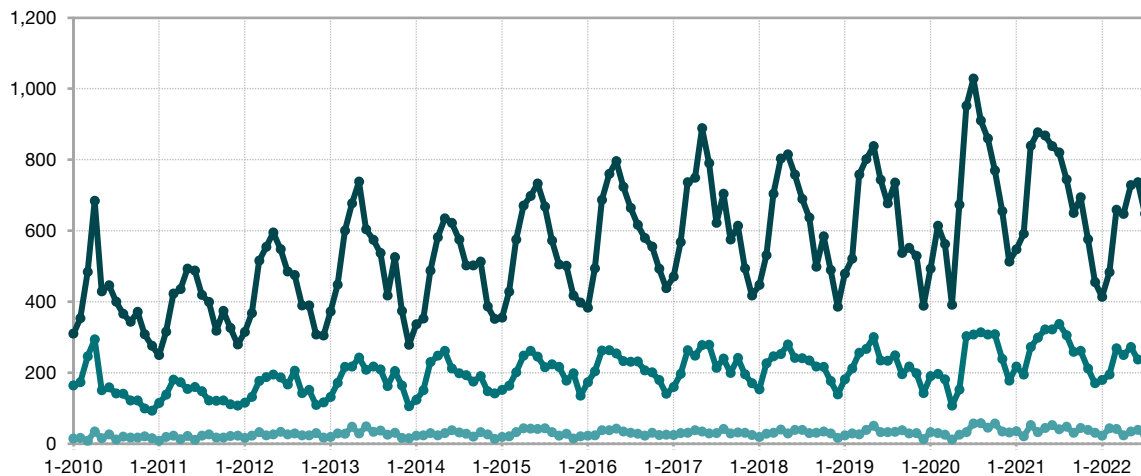


## Year to Date



## Historical Pending Sales by Month

Single Family Townhouse-Condo Adult Communities



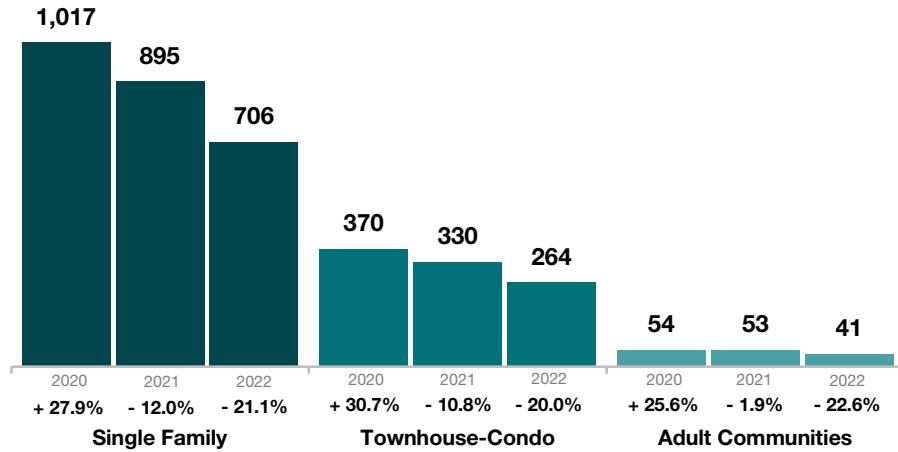
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
September 2021	650	258	30
October 2021	694	261	44
November 2021	576	211	38
December 2021	455	170	30
January 2022	413	179	22
February 2022	483	194	43
March 2022	659	268	41
April 2022	647	249	23
May 2022	728	272	34
June 2022	736	237	38
July 2022	648	240	26
<b>August 2022</b>	<b>612</b>	<b>251</b>	<b>33</b>
12-Month Avg.	608	233	34

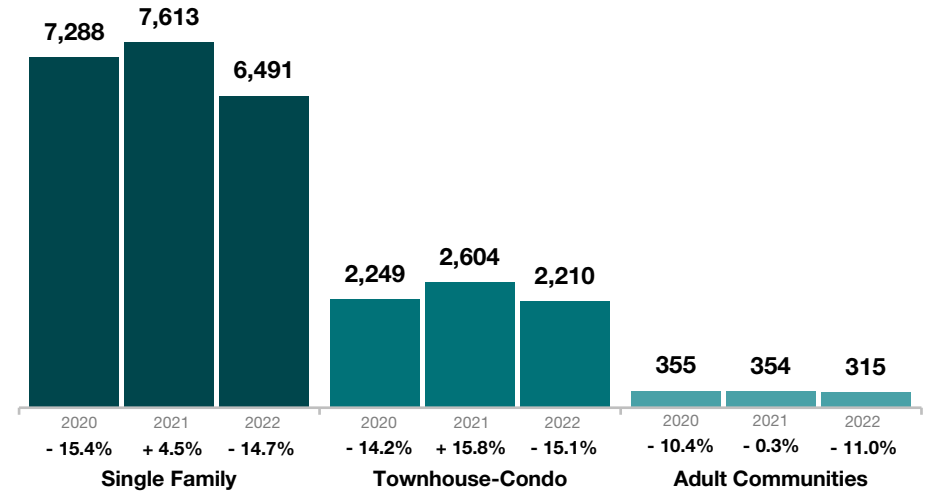
# New Listings

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

## August

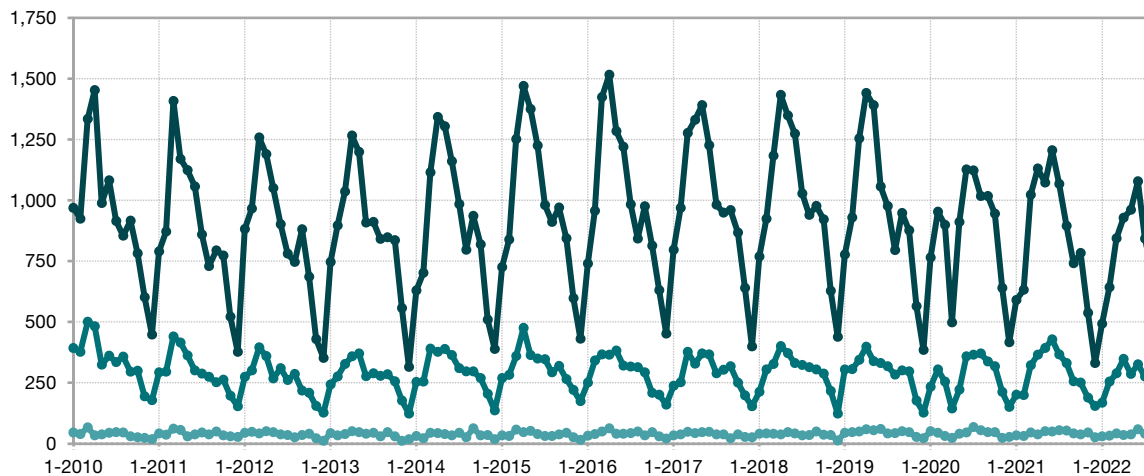


## Year to Date



## 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.

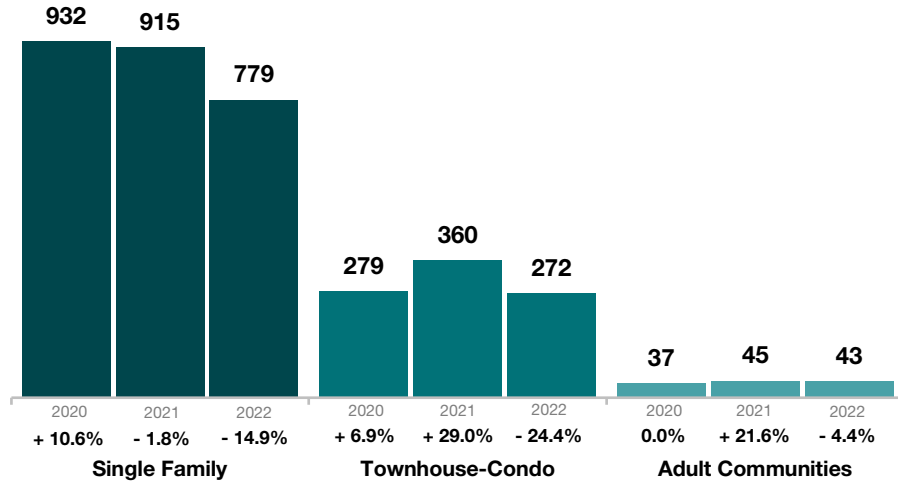
	Single Family	Townhouse-Condo	Adult Communities
September 2021	741	255	41
October 2021	783	251	38
November 2021	537	189	45
December 2021	330	154	26
January 2022	492	168	30
February 2022	642	254	32
March 2022	843	288	41
April 2022	928	348	35
May 2022	961	286	38
June 2022	1,077	326	58
July 2022	842	276	40
<b>August 2022</b>	<b>706</b>	<b>264</b>	<b>41</b>
12-Month Avg.	740	255	39

# Closed Sales

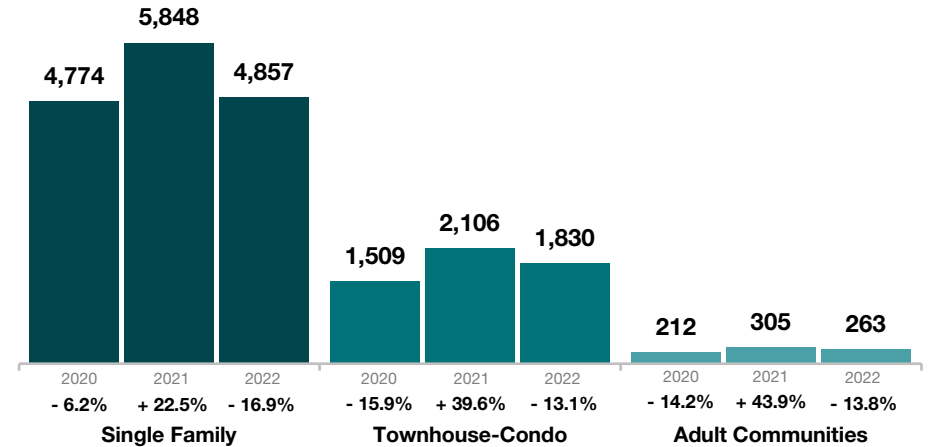
A count of the actual sales that closed in a given month.



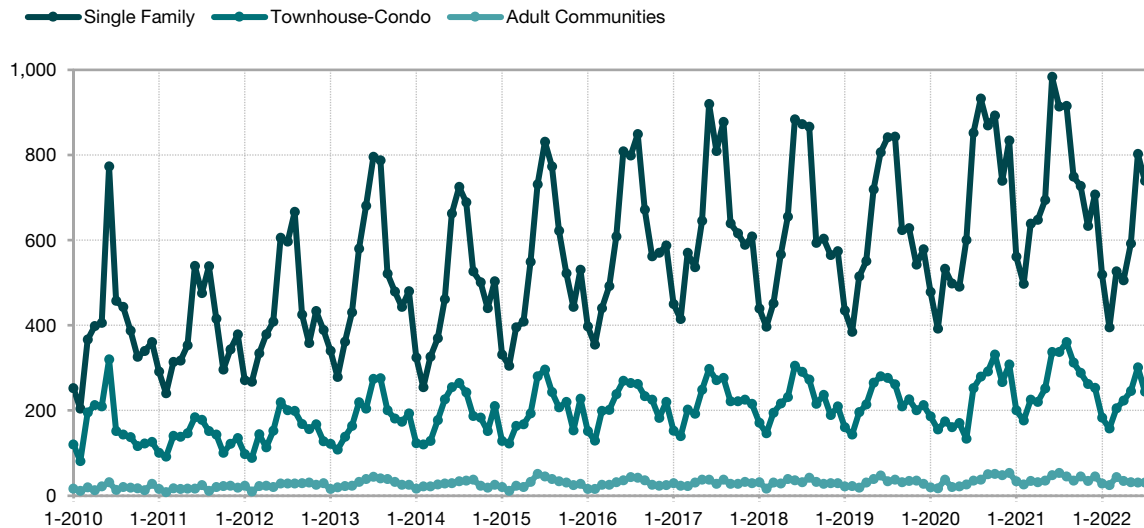
## August



## Year to Date



## Historical Closed Sales by Month



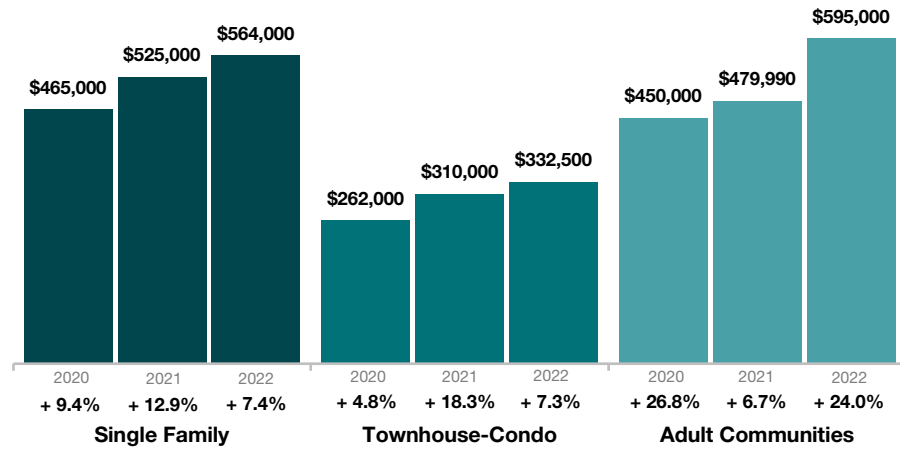
	Single Family	Townhouse-Condo	Adult Communities
September 2021	749	312	35
October 2021	727	288	45
November 2021	633	262	34
December 2021	707	253	45
January 2022	519	183	28
February 2022	395	157	24
March 2022	526	205	43
April 2022	505	223	34
May 2022	592	245	31
June 2022	802	301	30
July 2022	739	244	30
<b>August 2022</b>	<b>779</b>	<b>272</b>	<b>43</b>
12-Month Avg.	639	245	35

# Median Sales Price

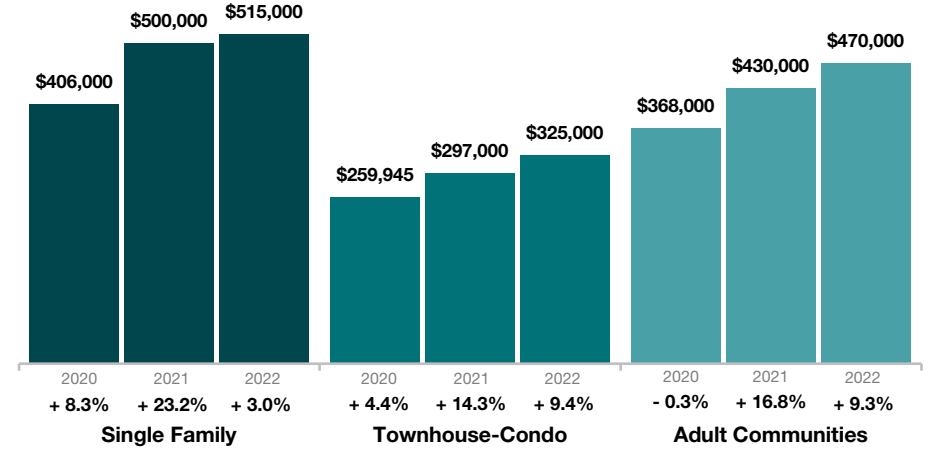


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

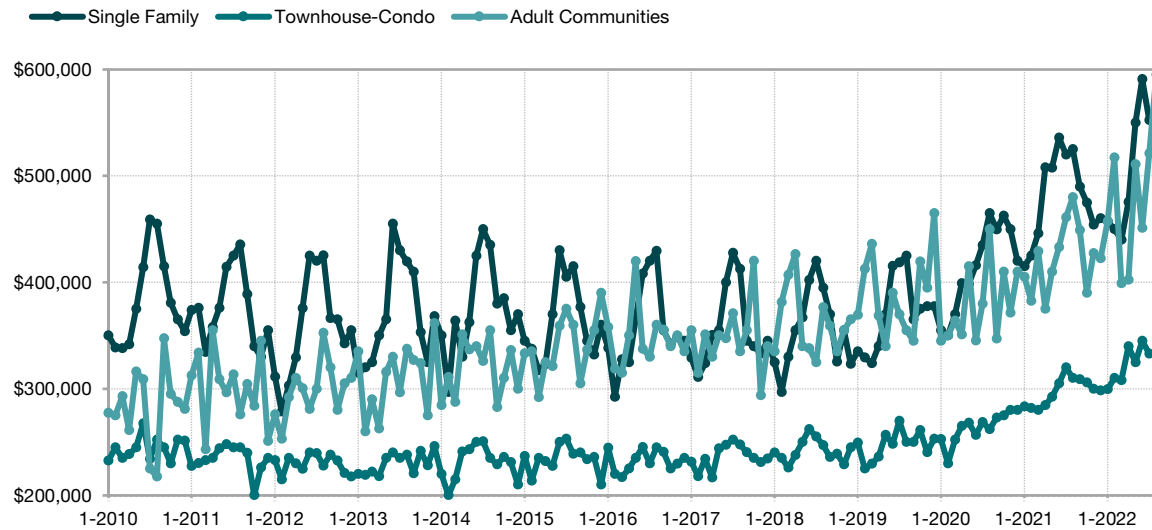
## August



## Year to Date



## Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
September 2021	\$490,000	\$309,000	\$449,000
October 2021	\$475,000	\$306,000	\$390,000
November 2021	\$454,000	\$300,000	\$427,500
December 2021	\$460,000	\$298,500	\$422,500
January 2022	\$457,450	\$299,500	\$457,500
February 2022	\$450,000	\$310,000	\$517,250
March 2022	\$440,000	\$308,000	\$399,000
April 2022	\$475,500	\$340,000	\$402,500
May 2022	\$550,000	\$325,000	\$511,000
June 2022	\$591,000	\$345,000	\$451,000
July 2022	\$552,500	\$333,000	\$521,277
<b>August 2022</b>	<b>\$564,000</b>	<b>\$332,500</b>	<b>\$595,000</b>
12-Month Med.*	\$500,000	\$317,000	\$450,000

\* Median Sales Price for all properties from September 2021 through August 2022. This is not the average of the individual figures above.

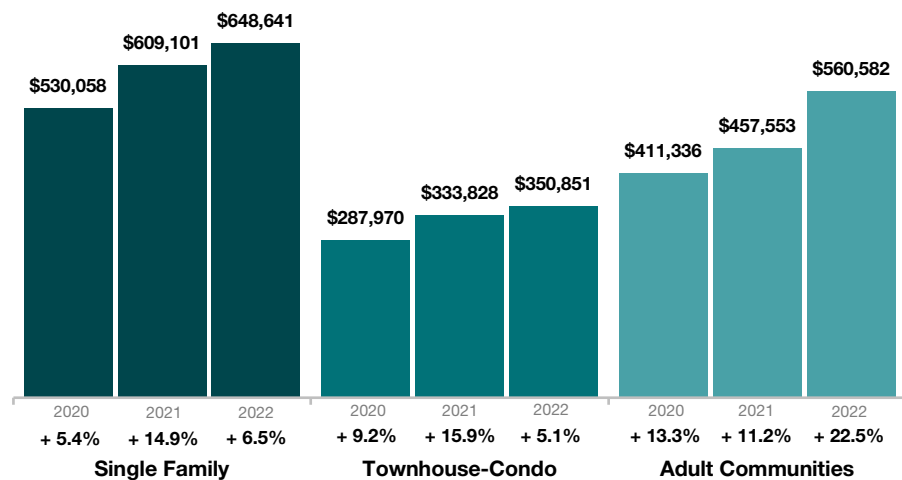


# Average Sales Price

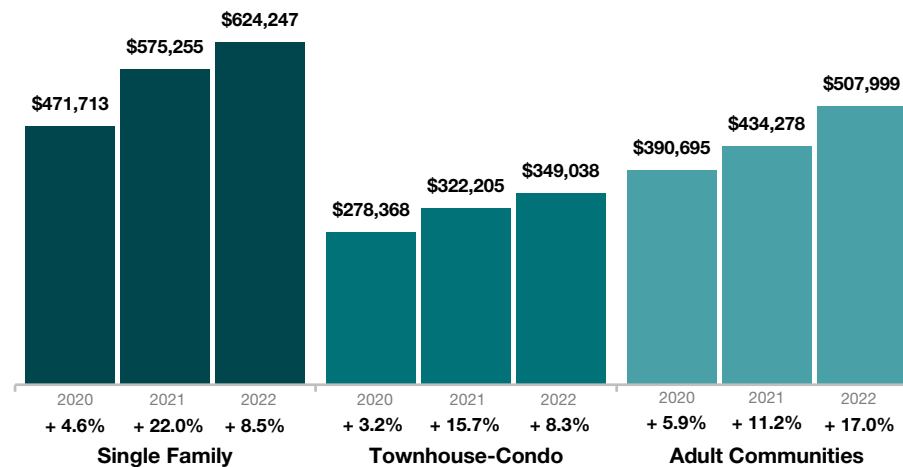
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



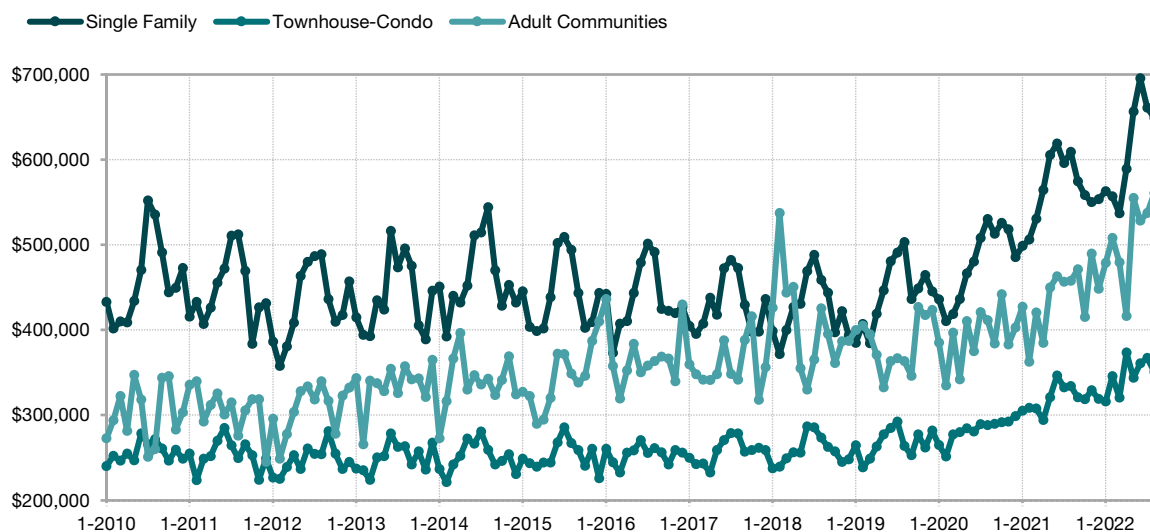
## August



## 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
September 2021	\$574,386	\$320,871	\$471,188
October 2021	\$558,373	\$318,571	\$415,002
November 2021	\$549,801	\$328,943	\$489,475
December 2021	\$553,368	\$319,044	\$448,095
January 2022	\$562,862	\$315,970	\$478,439
February 2022	\$556,876	\$345,411	\$507,756
March 2022	\$536,892	\$320,508	\$479,444
April 2022	\$589,131	\$373,542	\$416,087
May 2022	\$656,132	\$343,523	\$554,847
June 2022	\$695,543	\$360,606	\$528,039
July 2022	\$660,704	\$366,873	\$537,055
<b>August 2022</b>	<b>\$648,641</b>	<b>\$350,851</b>	<b>\$560,582</b>
12-Month Avg.*	\$600,459	\$338,709	\$487,149

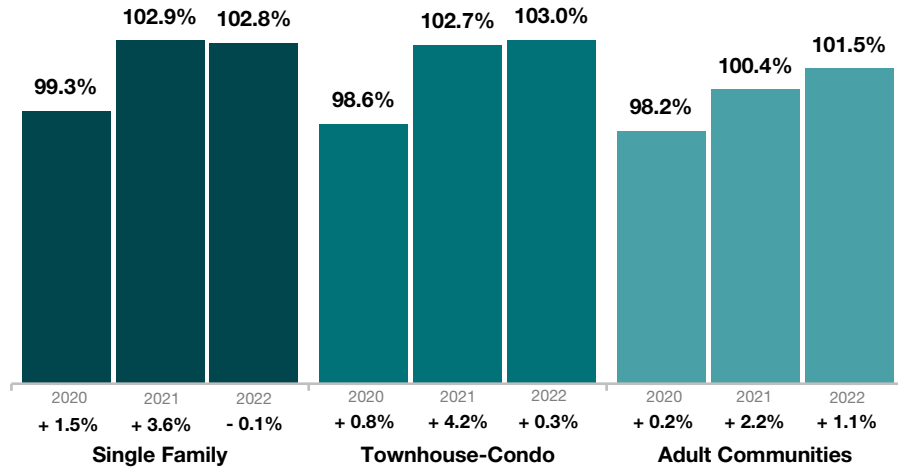
\* Avg. Sales Price for all properties from September 2021 through August 2022. This is not the average of the individual figures above.

# Percent of List Price Received

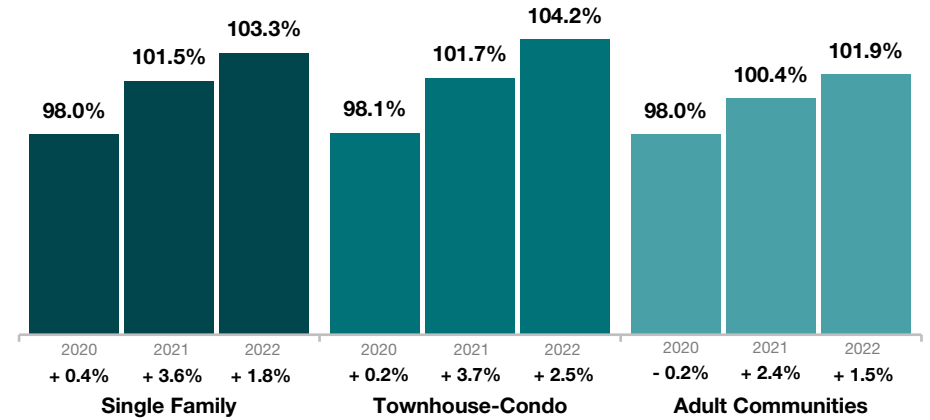


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

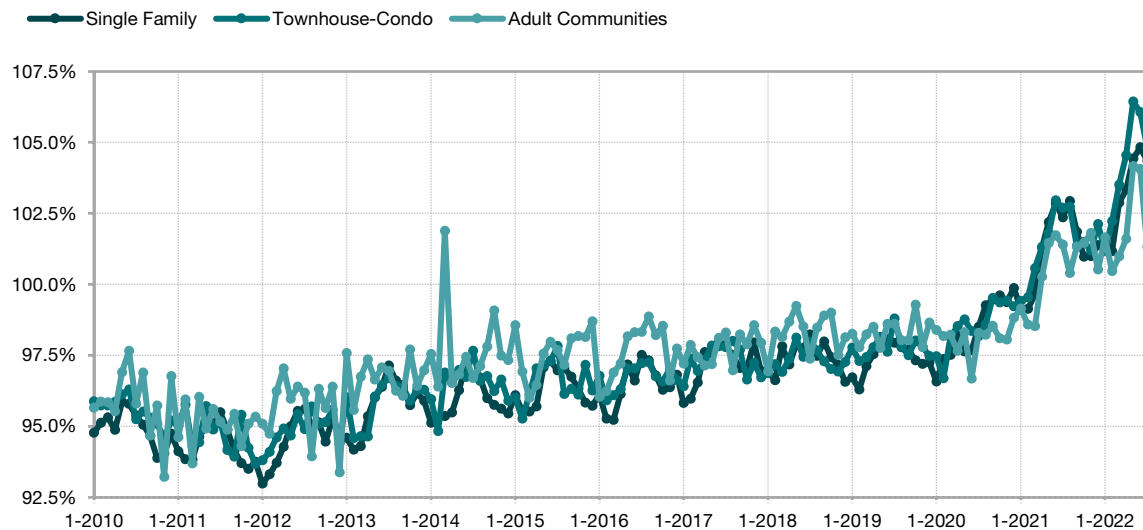
## August



## 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.

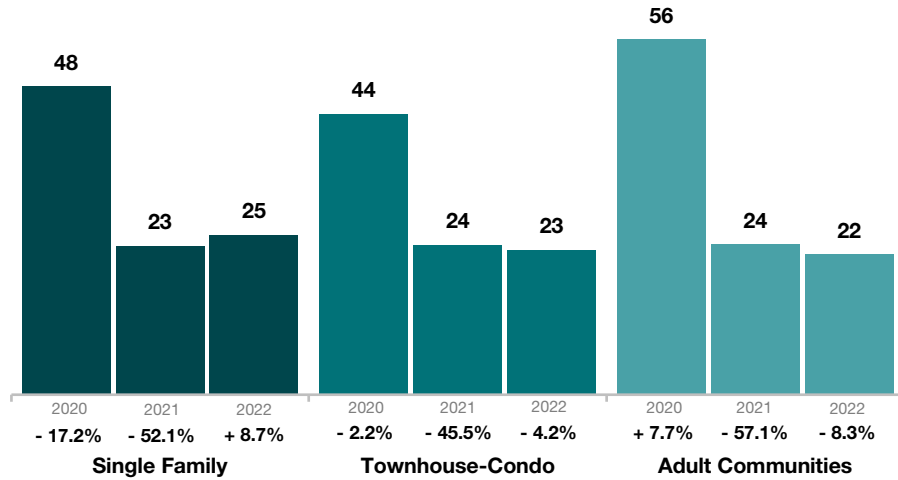
	Single Family	Townhouse-Condo	Adult Communities
September 2021	101.8%	101.3%	101.3%
October 2021	101.0%	101.5%	101.5%
November 2021	101.0%	101.2%	101.8%
December 2021	101.4%	102.1%	100.5%
January 2022	101.4%	101.2%	101.6%
February 2022	101.2%	102.2%	100.5%
March 2022	102.9%	103.5%	101.0%
April 2022	103.3%	104.5%	101.6%
May 2022	104.4%	106.4%	104.2%
June 2022	104.8%	106.1%	104.1%
July 2022	104.4%	104.8%	101.3%
<b>August 2022</b>	<b>102.8%</b>	<b>103.0%</b>	<b>101.5%</b>
12-Month Avg.*	102.6%	103.2%	101.7%

\* Pct. of List Price Received for all properties from September 2021 through August 2022. This is not the average of the individual figures above.

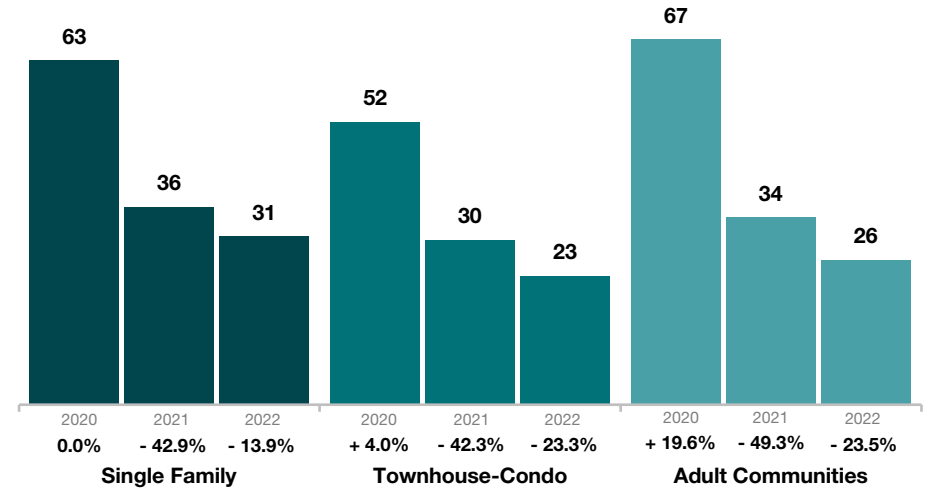
# Days on Market Until Sale

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

## August

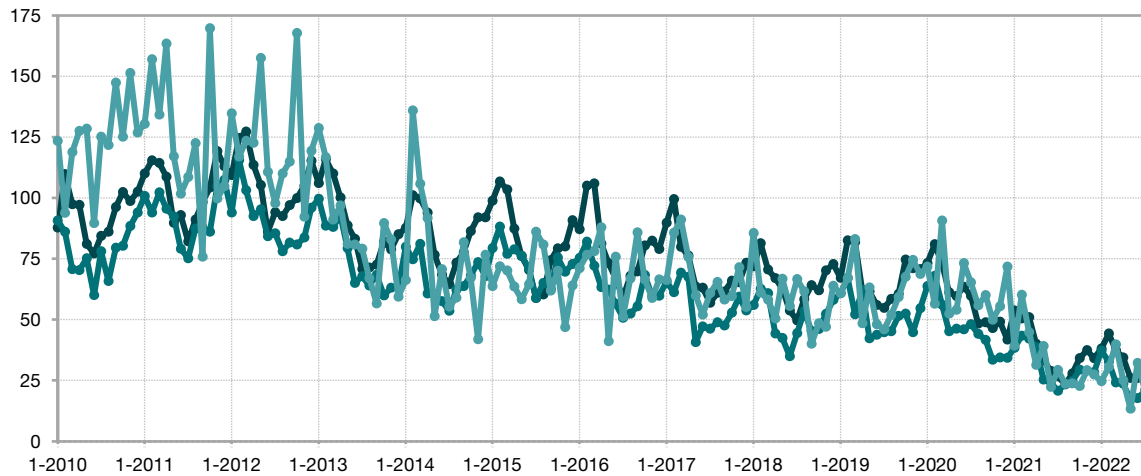


## Year to Date



## 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
September 2021	28	25	24
October 2021	34	29	23
November 2021	37	29	29
December 2021	34	28	27
January 2022	38	37	25
February 2022	44	33	31
March 2022	37	24	40
April 2022	34	24	25
May 2022	26	17	13
June 2022	26	18	32
July 2022	25	21	21
<b>August 2022</b>	<b>25</b>	<b>23</b>	<b>22</b>
12-Month Avg.*	32	25	26

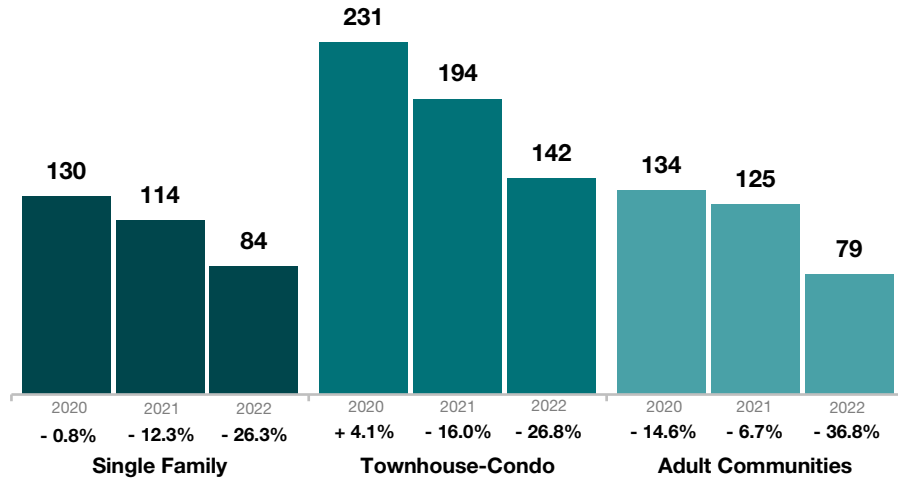
\* Days on Market for all properties from September 2021 through August 2022. This is not the average of the individual figures above.

# Housing Affordability Index

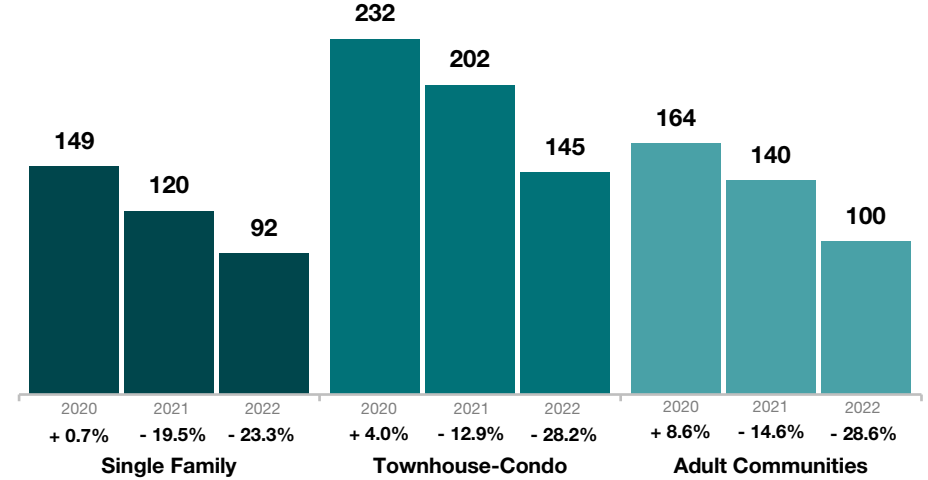


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## August

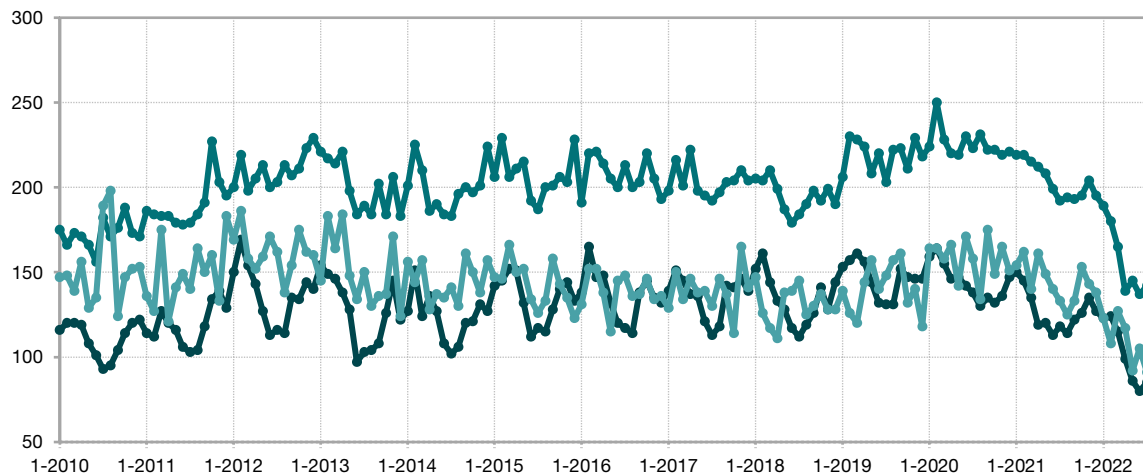


## Year to Date



## 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.

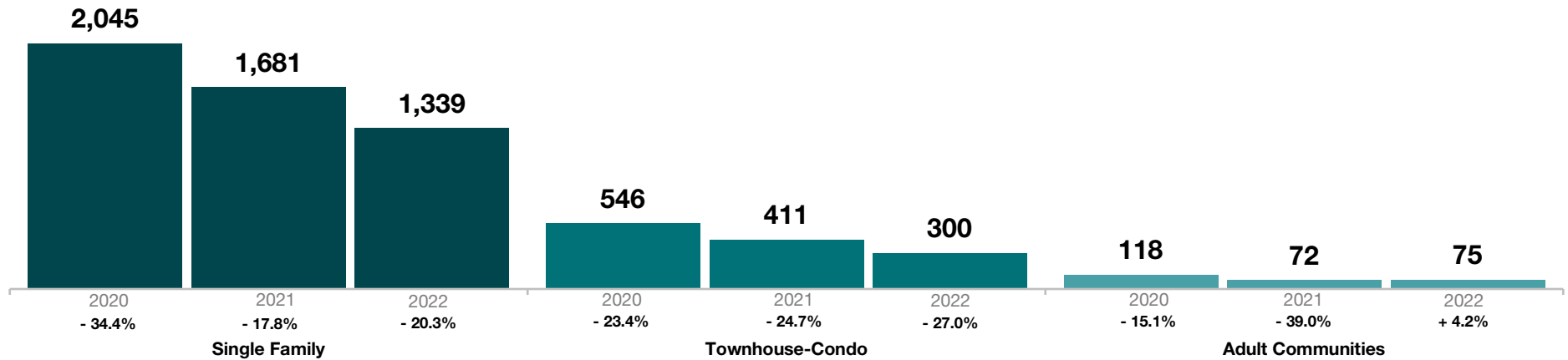
	Single Family	Townhouse-Condo	Adult Communities
September 2021	122	193	133
October 2021	126	195	153
November 2021	135	204	143
December 2021	127	195	138
January 2022	123	189	123
February 2022	124	180	108
March 2022	115	165	127
April 2022	99	139	117
May 2022	86	145	92
June 2022	80	137	105
July 2022	85	142	91
<b>August 2022</b>	<b>84</b>	<b>142</b>	<b>79</b>
12-Month Avg.*	109	169	117

\* Affordability Index for all properties from September 2021 through August 2022. This is not the average of the individual figures above.

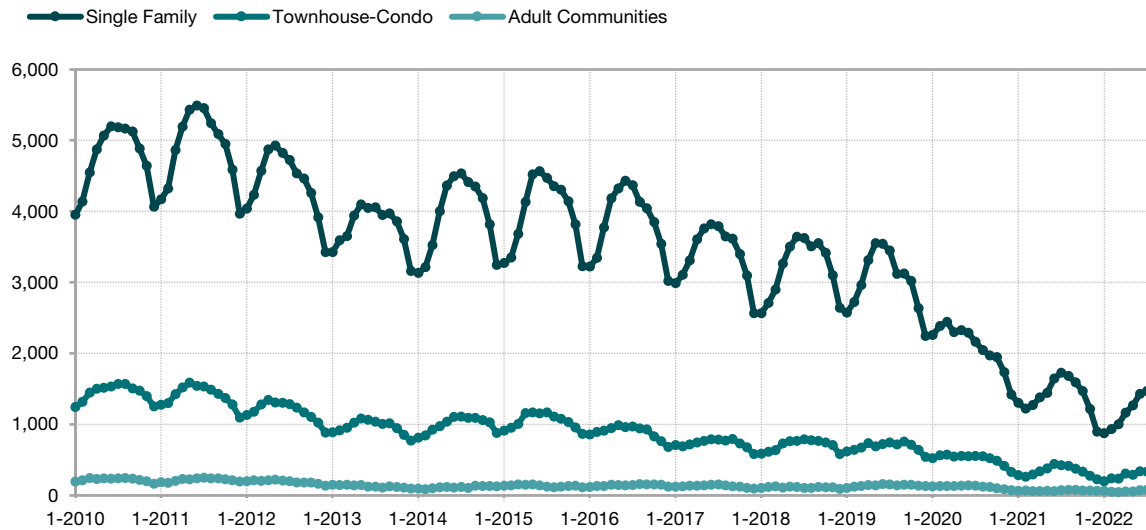
# Inventory of Homes for Sale

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

## August



## Historical Inventory of Homes for Sale 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.

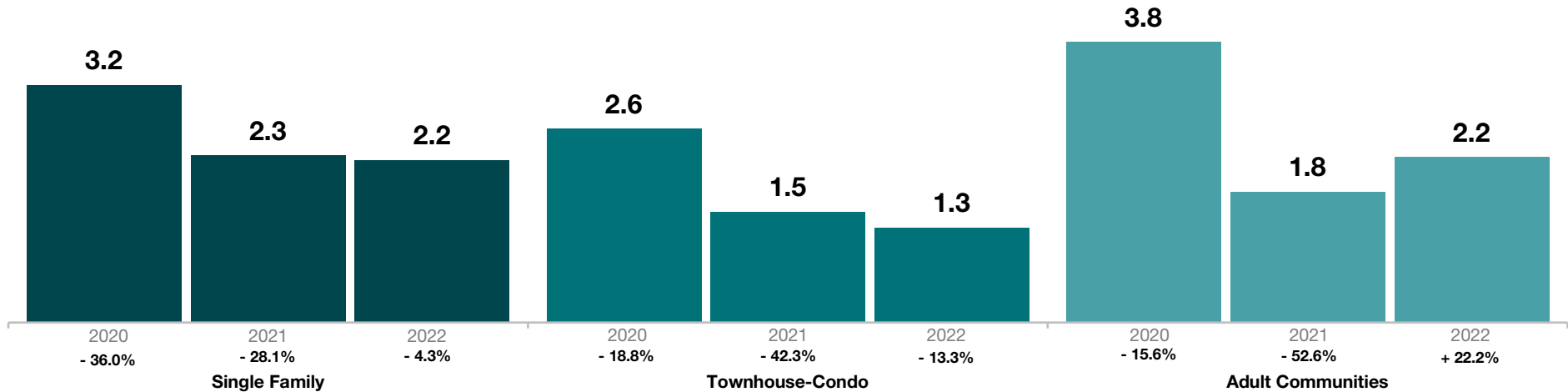
	Single Family	Townhouse-Condo	Adult Communities
September 2021	1,589	370	76
October 2021	1,467	329	66
November 2021	1,213	274	67
December 2021	893	221	59
January 2022	872	197	60
February 2022	930	237	47
March 2022	999	230	44
April 2022	1,162	306	53
May 2022	1,266	287	53
June 2022	1,425	337	69
July 2022	1,465	333	73
<b>August 2022</b>	<b>1,339</b>	<b>300</b>	<b>75</b>
12-Month Avg.	1,218	285	62

# Months Supply of Inventory

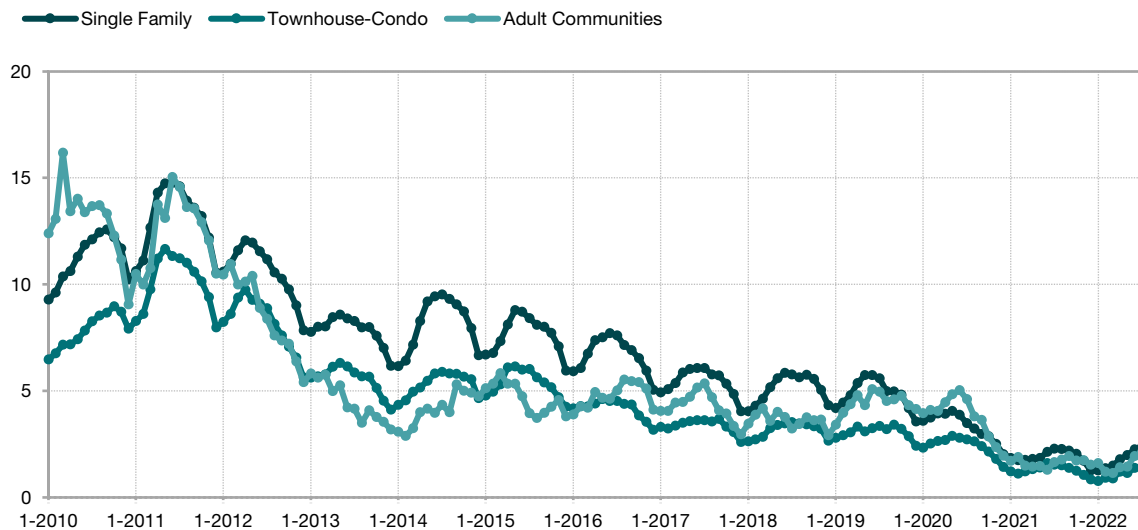


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## August



## Historical Months Supply of Inventory by Month



	Single Family	Townhouse-Condo	Adult Communities
September 2021	2.2	1.4	1.9
October 2021	2.0	1.2	1.7
November 2021	1.7	1.0	1.7
December 2021	1.3	0.8	1.5
January 2022	1.3	0.8	1.6
February 2022	1.4	0.9	1.2
March 2022	1.5	0.9	1.1
April 2022	1.8	1.2	1.4
May 2022	2.0	1.1	1.4
June 2022	2.2	1.4	1.9
July 2022	2.4	1.4	2.1
<b>August 2022</b>	<b>2.2</b>	<b>1.3</b>	<b>2.2</b>
12-Month Avg.*	1.8	1.1	1.7

\* Months Supply for all properties from September 2021 through August 2022. 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	8-2021	8-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		1,283	1,017	- 20.7%	10,620	9,070	- 14.6%
Pending Sales		1,101	898	- 18.4%	8,746	7,113	- 18.7%
Closed Sales		1,323	1,102	- 16.7%	8,291	6,988	- 15.7%
Median Sales Price		\$449,950	\$480,000	+ 6.7%	\$415,900	\$440,000	+ 5.8%
Avg. Sales Price		\$528,600	\$571,318	+ 8.1%	\$505,246	\$546,834	+ 8.2%
Pct. of List Price Received		102.8%	102.8%	0.0%	101.5%	103.5%	+ 2.0%
Days on Market		23	25	+ 8.7%	34	29	- 14.7%
Affordability Index		134	98	- 26.9%	144	107	- 25.7%
Homes for Sale		2,178	1,727	- 20.7%	--	--	--
Months Supply		2.1	2.0	- 4.8%	--	--	--