

Monthly Indicators



September 2022

The U.S. real estate market continues to slow as we move into fall, as rising consumer prices and higher mortgage interest rates squeeze homebuyer budgets and cool activity. With inflation showing little sign of abating, the Federal Reserve implemented another 75-basis-point hike in September, marking the third such rate increase this year. The cost of borrowing has reached multi-year highs on everything from credit cards to auto loans in 2022 as mortgage interest rates topped 6% for the first time since 2008, causing existing home sales to decline for the seventh consecutive month.

- Single Family Closed Sales were down 14.8 percent to 638.
- Townhouse-Condo Closed Sales were down 15.7 percent to 263.
- Adult Communities Closed Sales were down 2.9 percent to 34.
- Single Family Median Sales Price increased 6.3 percent to \$521,000.
- Townhouse-Condo Median Sales Price increased 6.8 percent to \$330,000.
- Adult Communities Median Sales Price increased 8.6 percent to \$487,500.

Affordability challenges have priced many buyers out of the market this year, and buyers who do succeed in purchasing a home are finding that the costs of homeownership have increased significantly, with monthly mortgage payments more than 55% higher than a year ago, according to the National Association of REALTORS®. Inventory remains lower than normal, and as the market continue to shift, experts project homes will begin to spend more days on market and price growth will slow in the months ahead.

Monthly Snapshot

- 14.8% **- 18.7%** **+ 9.0%**

| 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 | 9-2021 | 9-2022 | Percent Change | YTD 2021 | YTD 2022 | Percent Change |
|-----------------------------|-----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 741 | 645 | - 13.0% | 8,354 | 7,138 | - 14.6% |
| Pending Sales | | 649 | 478 | - 26.3% | 6,773 | 5,447 | - 19.6% |
| Closed Sales | | 749 | 638 | - 14.8% | 6,597 | 5,499 | - 16.6% |
| Median Sales Price | | \$490,000 | \$521,000 | + 6.3% | \$499,900 | \$515,000 | + 3.0% |
| Avg. Sales Price | | \$574,386 | \$596,561 | + 3.9% | \$575,157 | \$620,885 | + 8.0% |
| Pct. of List Price Received | | 101.8% | 101.5% | - 0.3% | 101.6% | 103.1% | + 1.5% |
| Days on Market | | 28 | 33 | + 17.9% | 35 | 31 | - 11.4% |
| Affordability Index | | 122 | 91 | - 25.4% | 119 | 92 | - 22.7% |
| Homes for Sale | | 1,591 | 1,303 | - 18.1% | -- | -- | -- |
| Months Supply | | 2.2 | 2.2 | 0.0% | -- | -- | -- |

Townhouse-Condo Market Overview




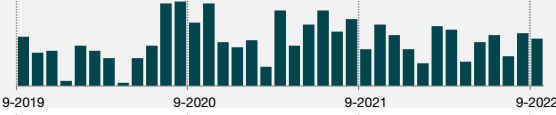
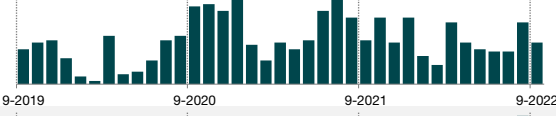



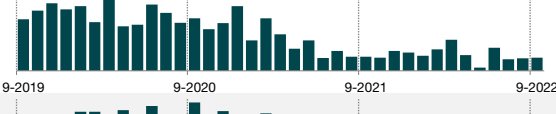
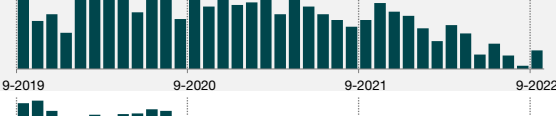
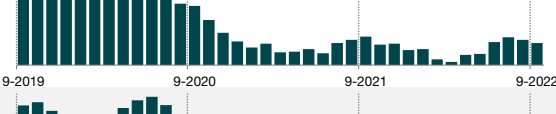
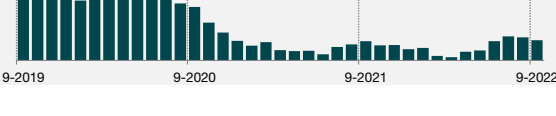
Key metrics for **Townhouses and Condominiums Only** for the report month and for year-to-date (YTD) starting from the first of the year.

| Key Metrics | Historical Sparklines | 9-2021 | 9-2022 | Percent Change | YTD 2021 | YTD 2022 | Percent Change |
|-----------------------------|-----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 255 | 217 | - 14.9% | 2,859 | 2,429 | - 15.0% |
| Pending Sales | | 258 | 188 | - 27.1% | 2,523 | 2,098 | - 16.8% |
| Closed Sales | | 312 | 263 | - 15.7% | 2,418 | 2,097 | - 13.3% |
| Median Sales Price | | \$309,000 | \$330,000 | + 6.8% | \$299,000 | \$325,250 | + 8.8% |
| Avg. Sales Price | | \$320,871 | \$362,755 | + 13.1% | \$322,033 | \$350,846 | + 8.9% |
| Pct. of List Price Received | | 101.3% | 101.8% | + 0.5% | 101.6% | 103.9% | + 2.3% |
| Days on Market | | 25 | 26 | + 4.0% | 29 | 24 | - 17.2% |
| Affordability Index | | 193 | 143 | - 25.9% | 199 | 145 | - 27.1% |
| Homes for Sale | | 370 | 281 | - 24.1% | -- | -- | -- |
| Months Supply | | 1.4 | 1.2 | - 14.3% | -- | -- | -- |

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.

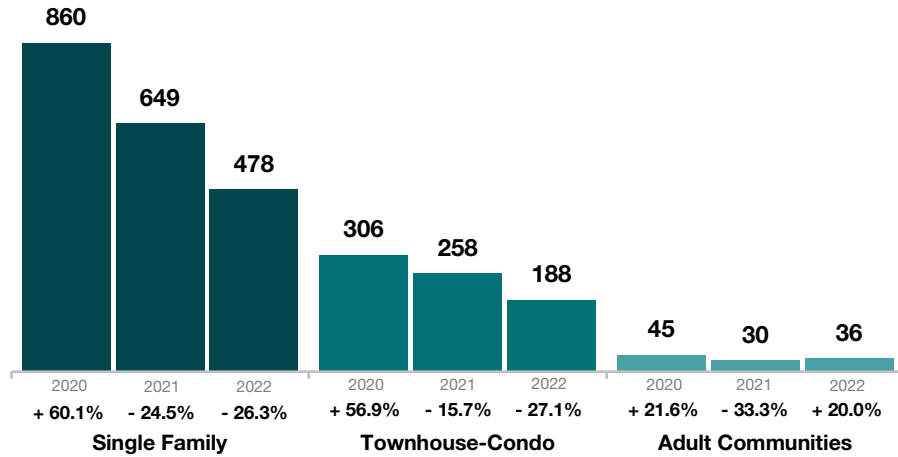
| Key Metrics | Historical Sparklines | 9-2021 | 9-2022 | Percent Change | YTD 2021 | YTD 2022 | Percent Change |
|-----------------------------|--|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings |  | 41 | 38 | - 7.3% | 395 | 354 | - 10.4% |
| Pending Sales |  | 30 | 36 | + 20.0% | 352 | 302 | - 14.2% |
| Closed Sales |  | 35 | 34 | - 2.9% | 340 | 297 | - 12.6% |
| Median Sales Price |  | \$449,000 | \$487,500 | + 8.6% | \$430,000 | \$475,000 | + 10.5% |
| Avg. Sales Price |  | \$471,188 | \$514,765 | + 9.2% | \$438,078 | \$508,773 | + 16.1% |
| Pct. of List Price Received |  | 101.3% | 101.8% | + 0.5% | 100.5% | 101.9% | + 1.4% |
| Days on Market |  | 24 | 23 | - 4.2% | 33 | 26 | - 21.2% |
| Affordability Index |  | 133 | 97 | - 27.1% | 139 | 99 | - 28.8% |
| Homes for Sale |  | 76 | 68 | - 10.5% | -- | -- | -- |
| Months Supply |  | 1.9 | 2.0 | + 5.3% | -- | -- | -- |

Pending Sales

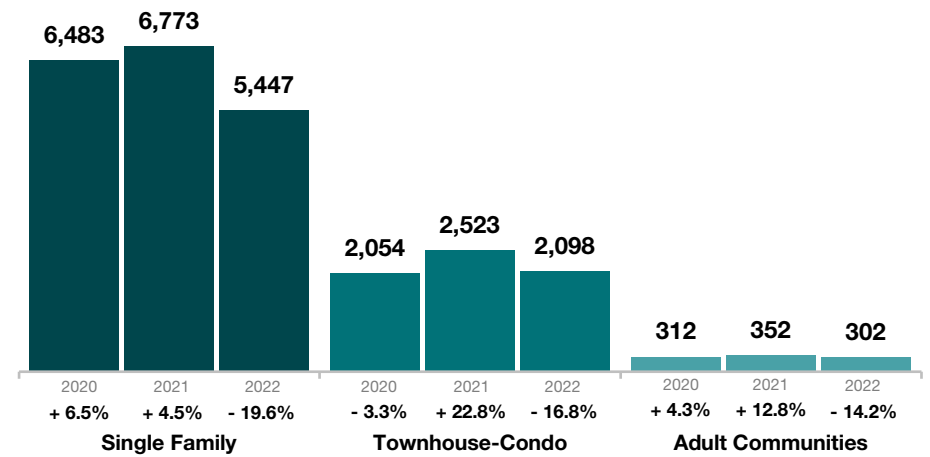
A count of the properties on which offers have been accepted in a given month.



September

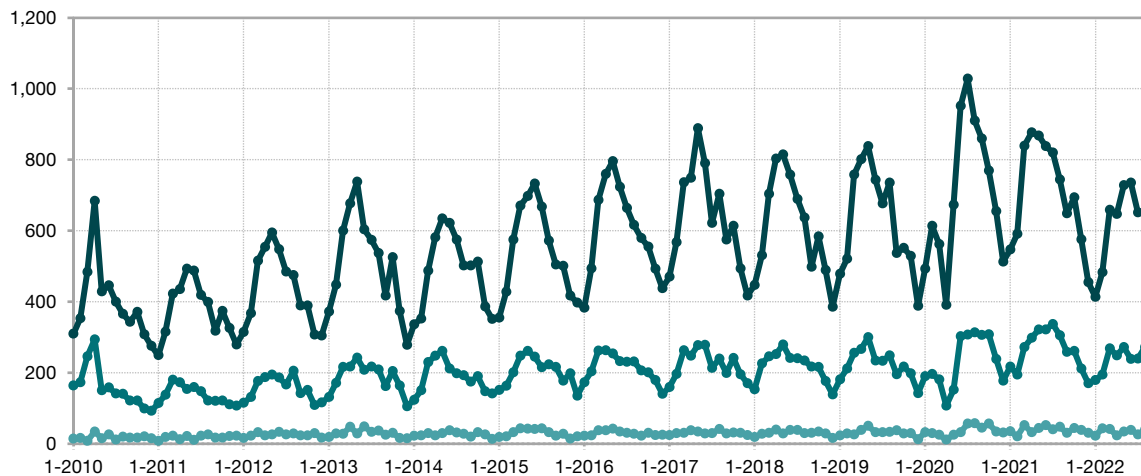


Year to Date



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.

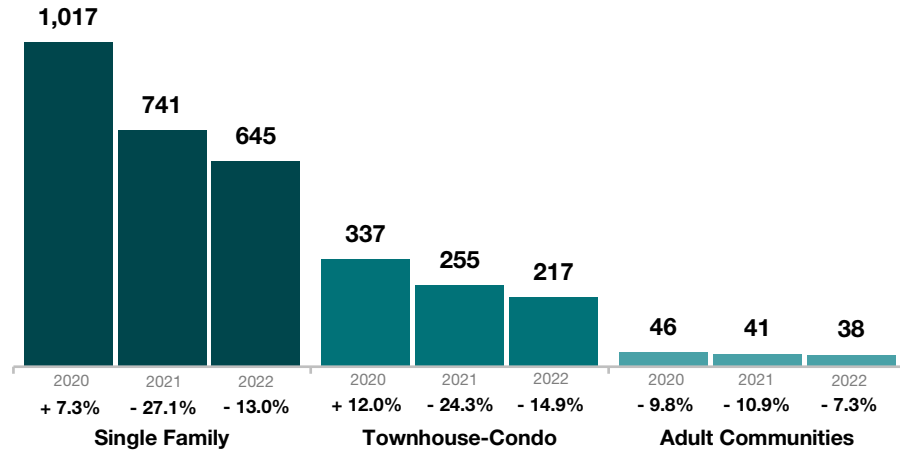
| | Single Family | Townhouse-Condo | Adult Communities |
|-----------------------|---------------|-----------------|-------------------|
| October 2021 | 694 | 261 | 44 |
| November 2021 | 576 | 211 | 38 |
| December 2021 | 455 | 170 | 30 |
| January 2022 | 413 | 179 | 22 |
| February 2022 | 483 | 194 | 43 |
| March 2022 | 659 | 268 | 41 |
| April 2022 | 647 | 248 | 23 |
| May 2022 | 728 | 272 | 34 |
| June 2022 | 735 | 238 | 38 |
| July 2022 | 651 | 239 | 26 |
| August 2022 | 653 | 272 | 39 |
| September 2022 | 478 | 188 | 36 |
| 12-Month Avg. | 598 | 228 | 35 |

New Listings

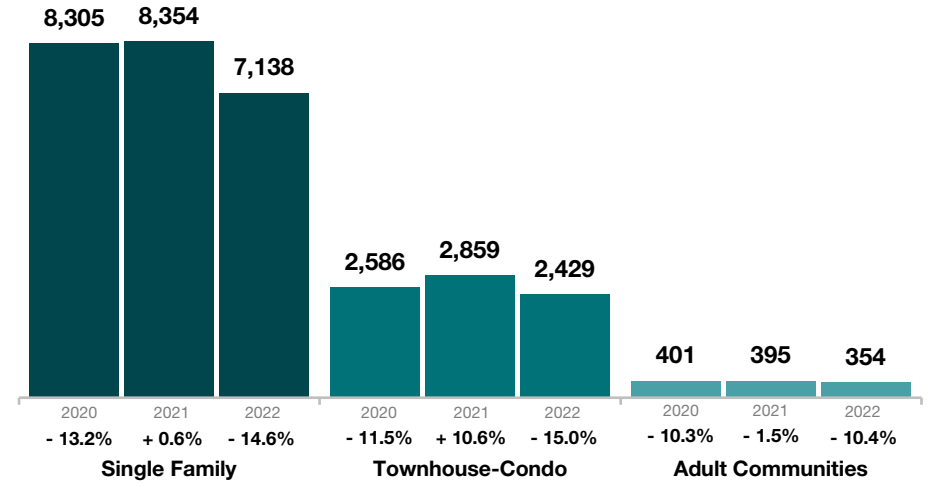
A count of the properties that have been newly listed on the market in a given month.



September

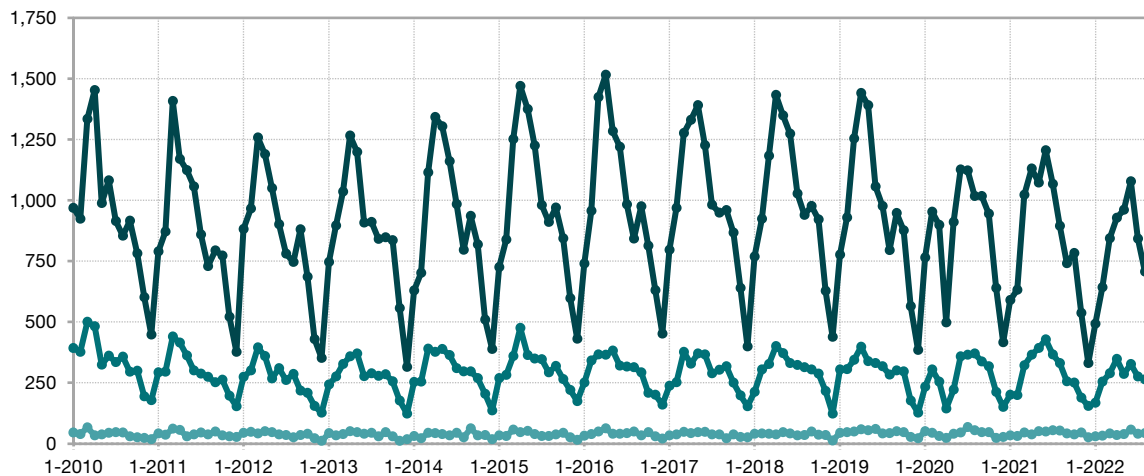


Year to Date



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.

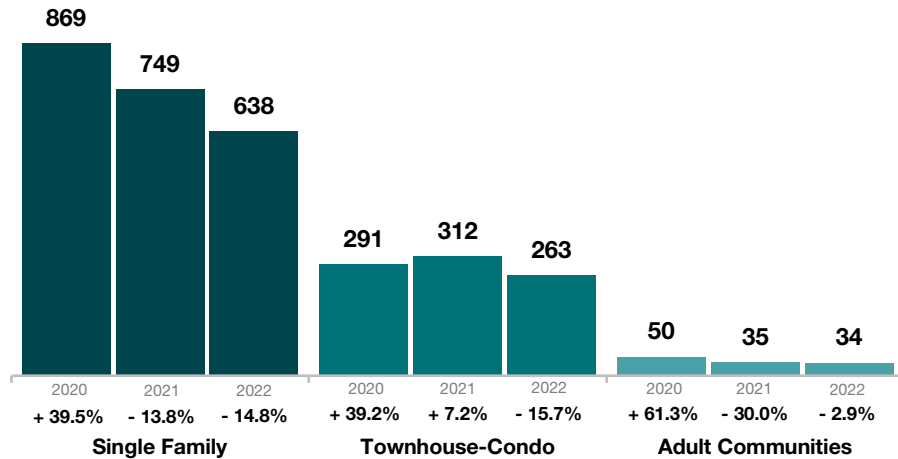
| | Single Family | Townhouse-Condo | Adult Communities |
|-----------------------|---------------|-----------------|-------------------|
| October 2021 | 783 | 251 | 38 |
| November 2021 | 537 | 189 | 45 |
| December 2021 | 330 | 154 | 26 |
| January 2022 | 493 | 168 | 30 |
| February 2022 | 642 | 254 | 32 |
| March 2022 | 843 | 289 | 41 |
| April 2022 | 928 | 348 | 35 |
| May 2022 | 961 | 286 | 39 |
| June 2022 | 1,077 | 327 | 57 |
| July 2022 | 842 | 276 | 40 |
| August 2022 | 707 | 264 | 42 |
| September 2022 | 645 | 217 | 38 |
| 12-Month Avg. | 732 | 252 | 39 |

Closed Sales

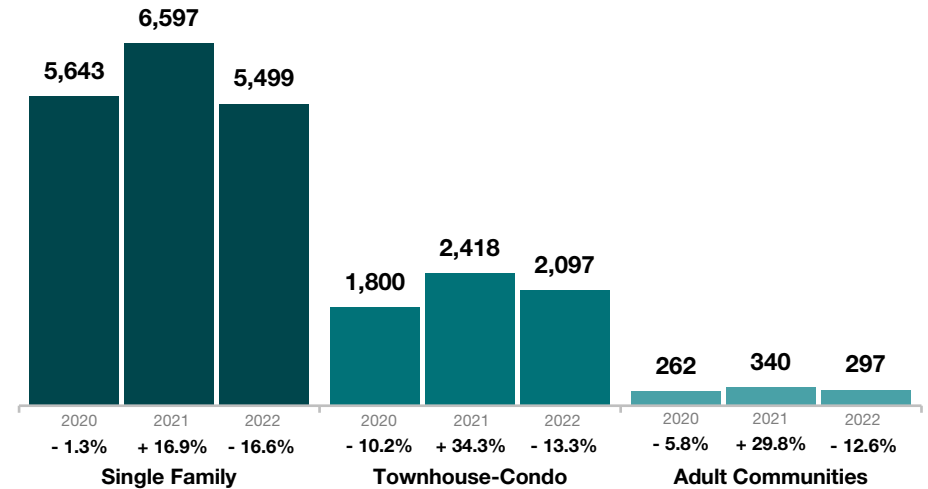
A count of the actual sales that closed in a given month.



September

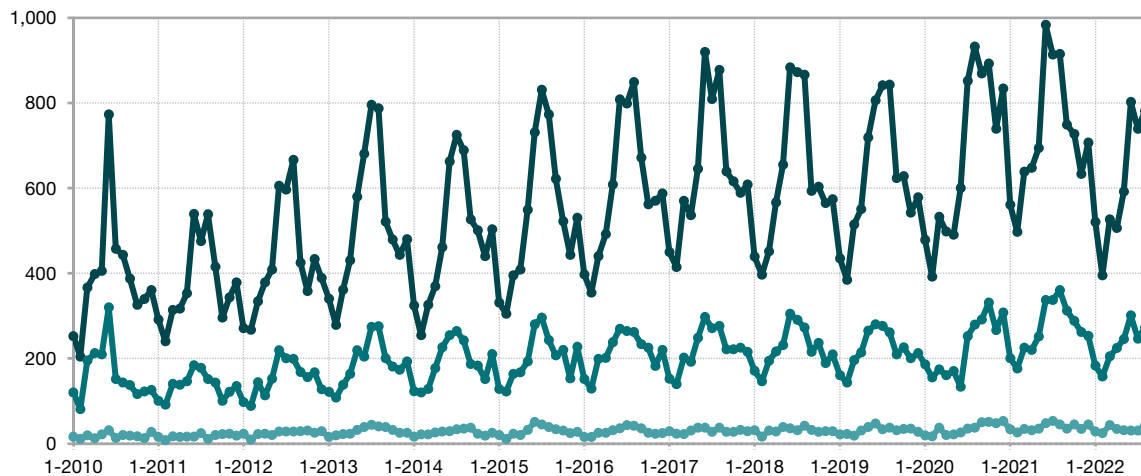


Year to Date



Historical Closed Sales by Month

Single Family Townhouse-Condo Adult Communities



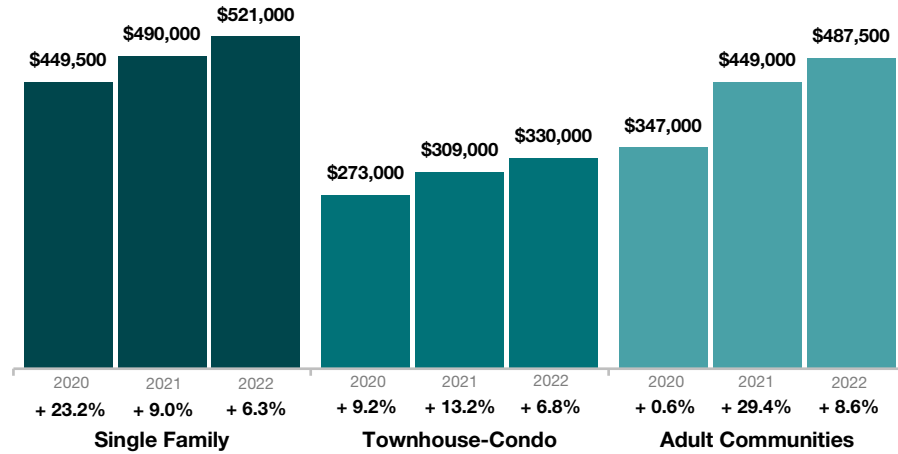
| | Single Family | Townhouse-Condo | Adult Communities |
|-----------------------|---------------|-----------------|-------------------|
| October 2021 | 727 | 288 | 45 |
| November 2021 | 633 | 262 | 34 |
| December 2021 | 707 | 253 | 45 |
| January 2022 | 520 | 183 | 28 |
| February 2022 | 395 | 157 | 24 |
| March 2022 | 526 | 205 | 43 |
| April 2022 | 506 | 224 | 34 |
| May 2022 | 592 | 245 | 31 |
| June 2022 | 802 | 301 | 30 |
| July 2022 | 739 | 246 | 30 |
| August 2022 | 781 | 273 | 43 |
| September 2022 | 638 | 263 | 34 |
| 12-Month Avg. | 631 | 242 | 35 |

Median Sales Price

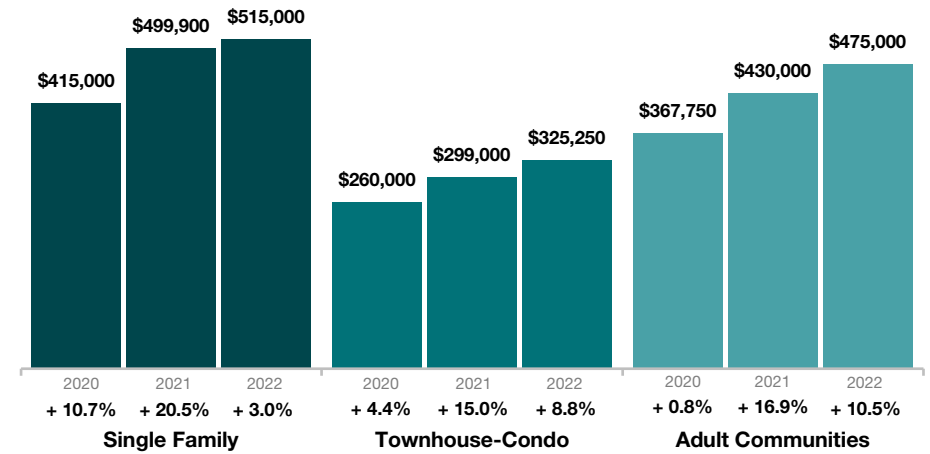


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

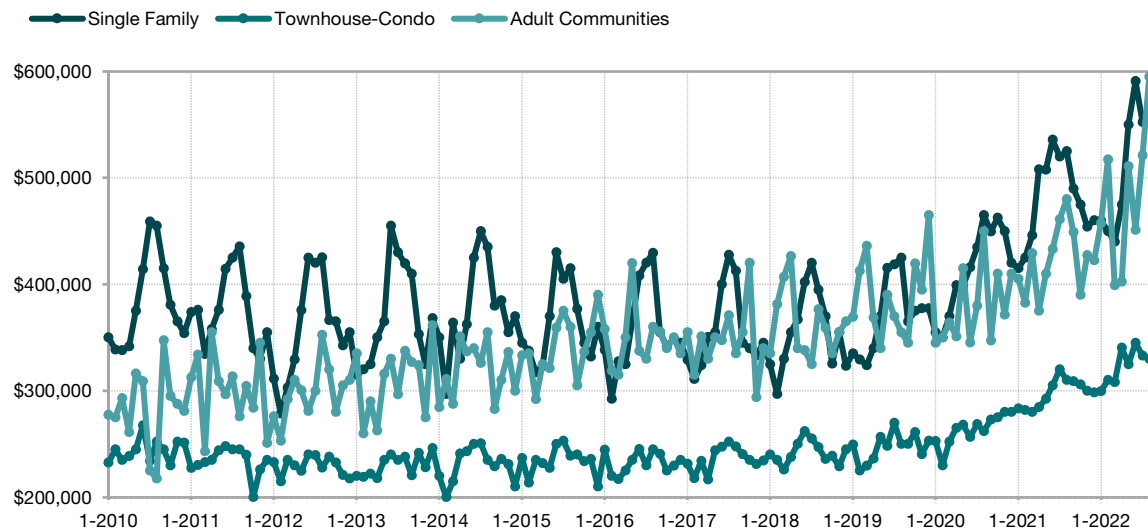
September



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 |
|-----------------------|------------------|------------------|-------------------|
| 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 | \$459,900 | \$299,500 | \$457,500 |
| February 2022 | \$450,000 | \$310,000 | \$517,250 |
| 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 | \$552,500 | \$333,000 | \$521,277 |
| August 2022 | \$563,000 | \$330,000 | \$595,000 |
| September 2022 | \$521,000 | \$330,000 | \$487,500 |
| 12-Month Med.* | \$500,000 | \$320,000 | \$450,001 |

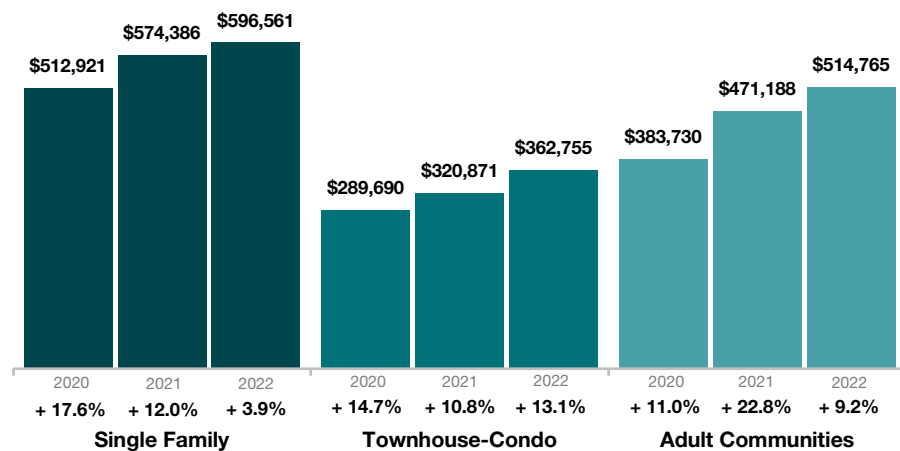
* Median Sales Price for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

Average Sales Price

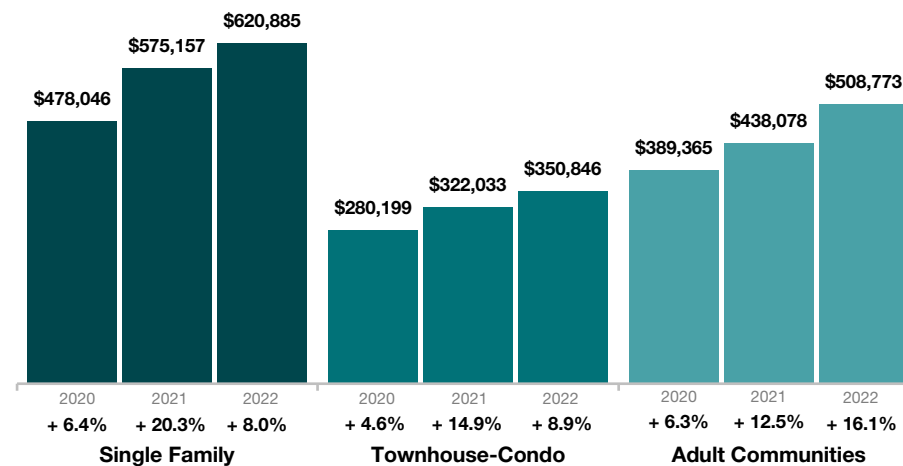
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



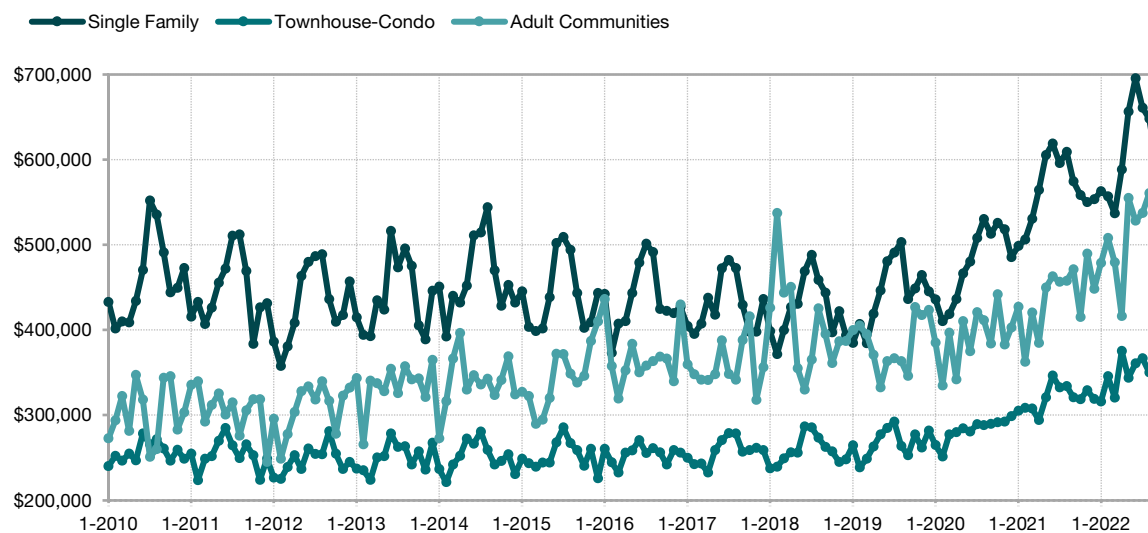
September



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 |
|-----------------------|------------------|------------------|-------------------|
| 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 | \$562,808 | \$315,970 | \$478,439 |
| February 2022 | \$556,876 | \$345,411 | \$507,756 |
| March 2022 | \$536,892 | \$320,508 | \$479,444 |
| April 2022 | \$588,420 | \$375,289 | \$416,087 |
| May 2022 | \$656,132 | \$343,523 | \$554,847 |
| June 2022 | \$695,543 | \$360,606 | \$528,039 |
| July 2022 | \$660,704 | \$366,654 | \$537,055 |
| August 2022 | \$648,140 | \$350,036 | \$560,582 |
| September 2022 | \$596,561 | \$362,755 | \$514,765 |
| 12-Month Avg.* | \$602,618 | \$342,893 | \$490,706 |

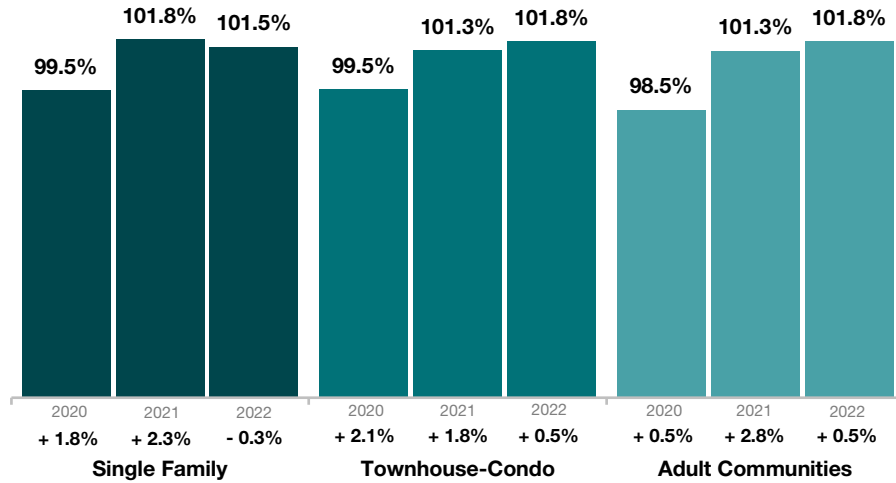
* Avg. Sales Price for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

Percent of List Price Received

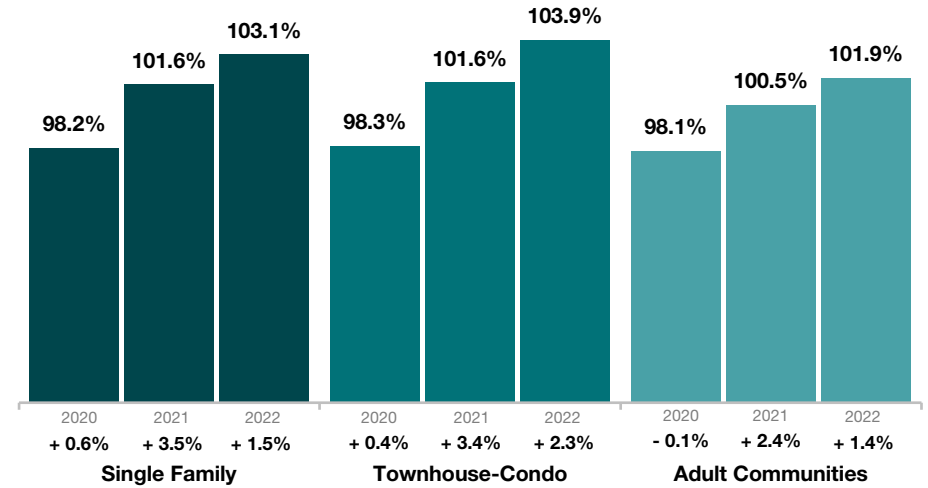


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

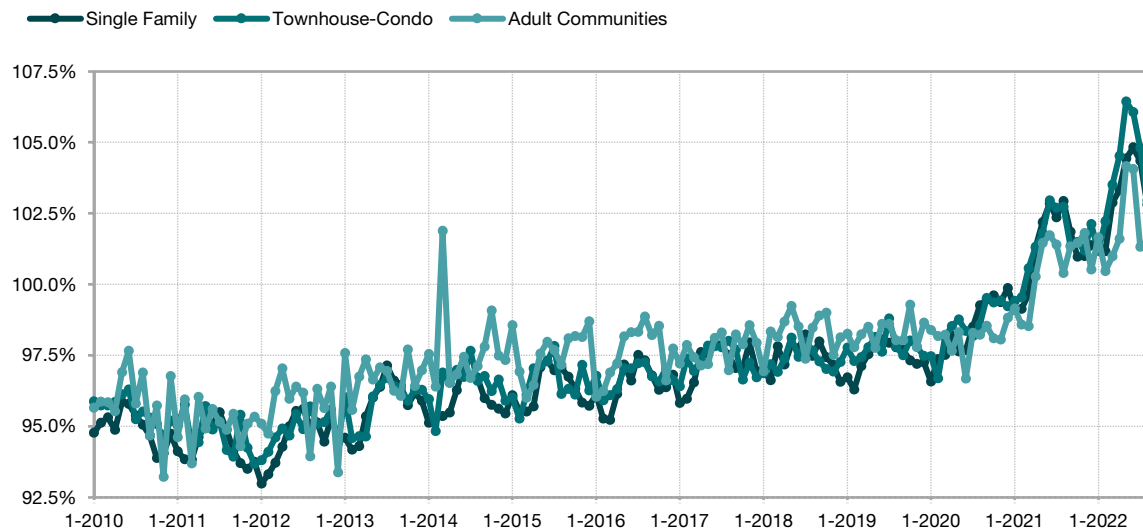
September



Year to Date



Historical Percent of List Price Received by Month



| | Single Family | Townhouse-Condo | Adult Communities |
|-----------------------|---------------|-----------------|-------------------|
| 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% |
| August 2022 | 102.8% | 103.0% | 101.5% |
| September 2022 | 101.5% | 101.8% | 101.8% |
| 12-Month Avg.* | 102.6% | 103.3% | 101.7% |

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

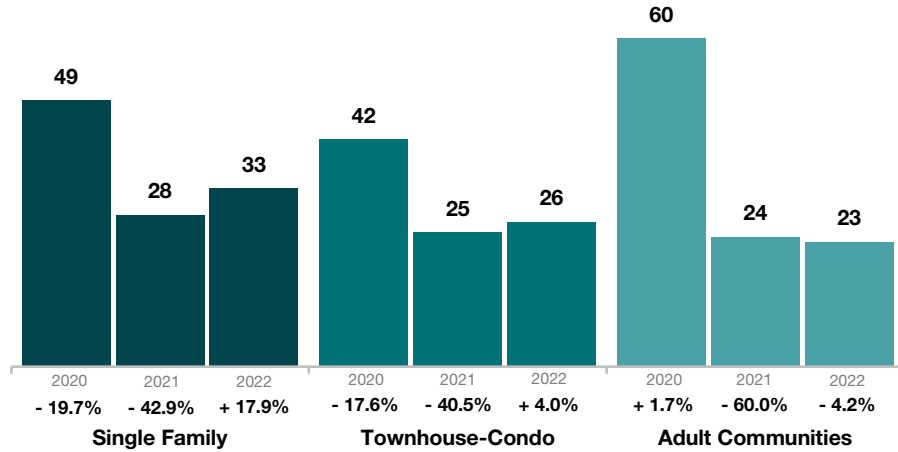
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Days on Market Until Sale

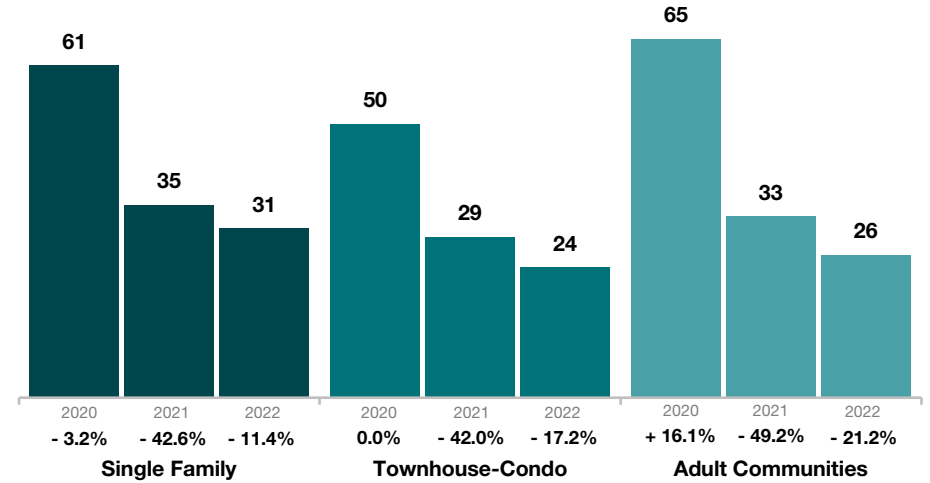


Average number of days between when a property is listed and when an offer is accepted in a given month.

September

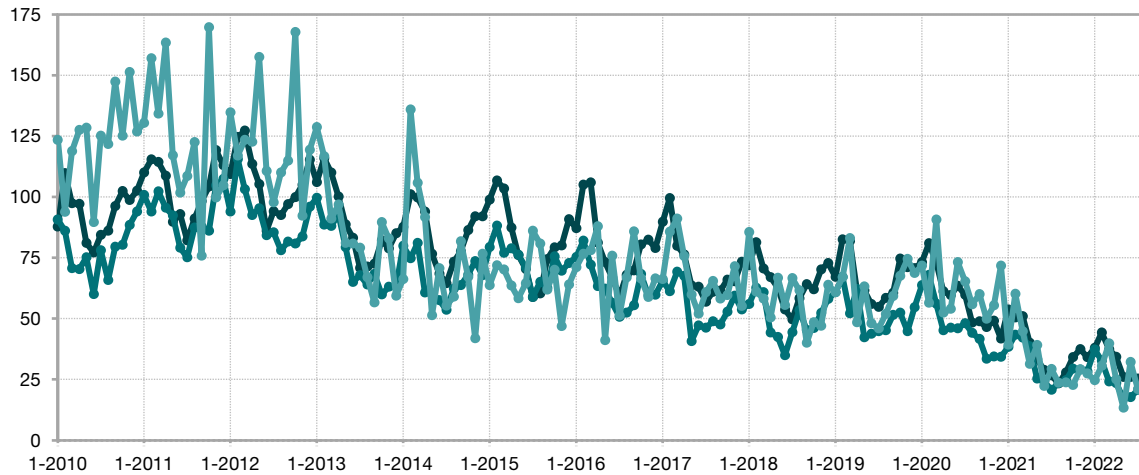


Year to Date



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 |
|-----------------------|---------------|-----------------|-------------------|
| 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 | 23 | 25 |
| May 2022 | 26 | 17 | 13 |
| June 2022 | 26 | 18 | 32 |
| July 2022 | 25 | 21 | 21 |
| August 2022 | 25 | 23 | 22 |
| September 2022 | 33 | 26 | 23 |
| 12-Month Avg.* | 32 | 25 | 26 |

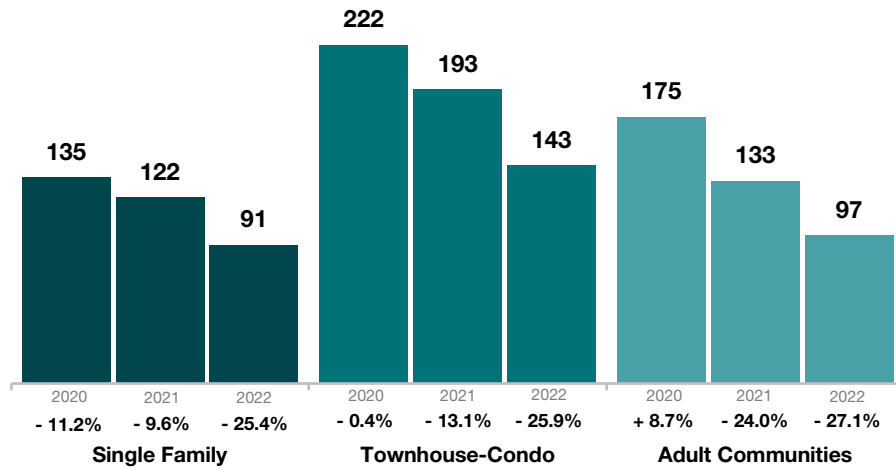
* Days on Market for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

Housing Affordability Index

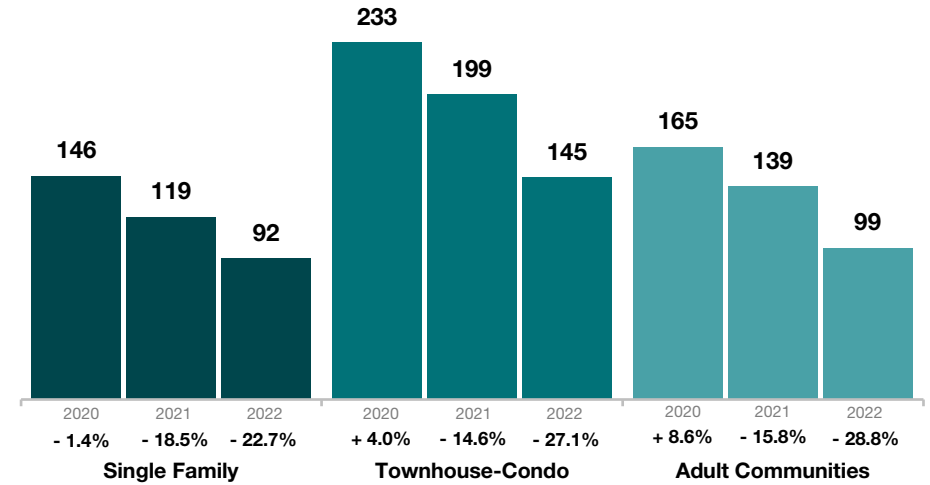


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

September

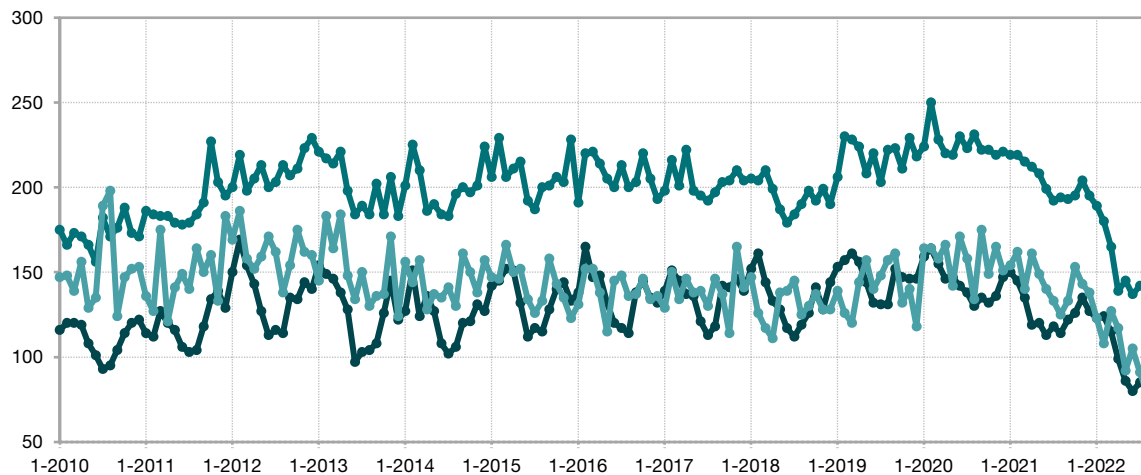


Year to Date



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.

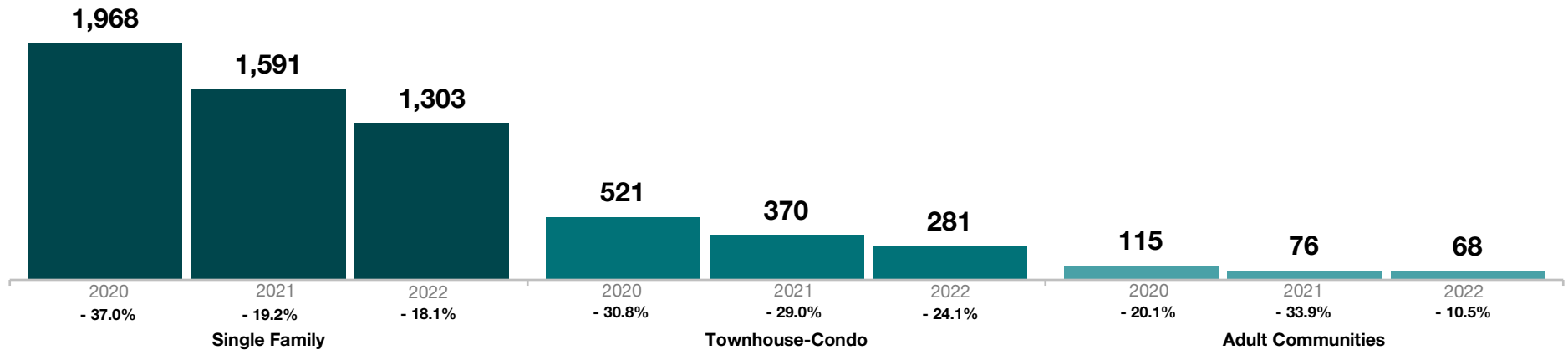
| | Single Family | Townhouse-Condo | Adult Communities |
|-----------------------|---------------|-----------------|-------------------|
| October 2021 | 126 | 195 | 153 |
| November 2021 | 135 | 204 | 143 |
| December 2021 | 127 | 195 | 138 |
| January 2022 | 123 | 189 | 123 |
| February 2022 | 124 | 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 |
| August 2022 | 84 | 143 | 79 |
| September 2022 | 91 | 143 | 97 |
| 12-Month Avg.* | 106 | 165 | 114 |

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

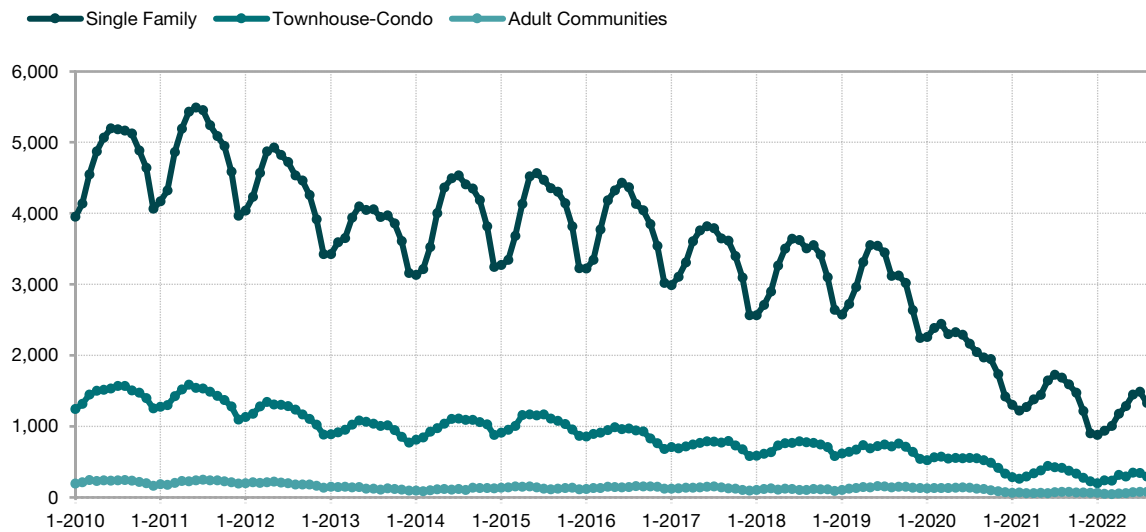
Inventory of Homes for Sale

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

September



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.

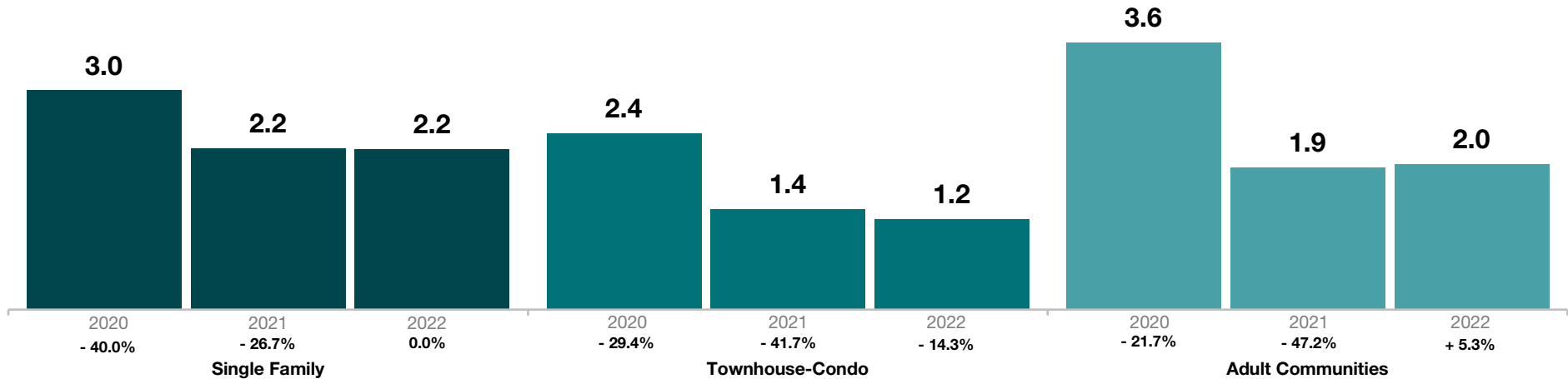
| | Single Family | Townhouse-Condo | Adult Communities |
|-----------------------|---------------|-----------------|-------------------|
| October 2021 | 1,470 | 329 | 66 |
| November 2021 | 1,215 | 274 | 67 |
| December 2021 | 897 | 221 | 59 |
| January 2022 | 877 | 197 | 60 |
| February 2022 | 935 | 237 | 47 |
| March 2022 | 1,005 | 231 | 44 |
| April 2022 | 1,173 | 311 | 53 |
| May 2022 | 1,282 | 292 | 54 |
| June 2022 | 1,446 | 343 | 69 |
| July 2022 | 1,485 | 342 | 75 |
| August 2022 | 1,328 | 290 | 72 |
| September 2022 | 1,303 | 281 | 68 |
| 12-Month Avg. | 1,201 | 279 | 61 |

Months Supply of Inventory

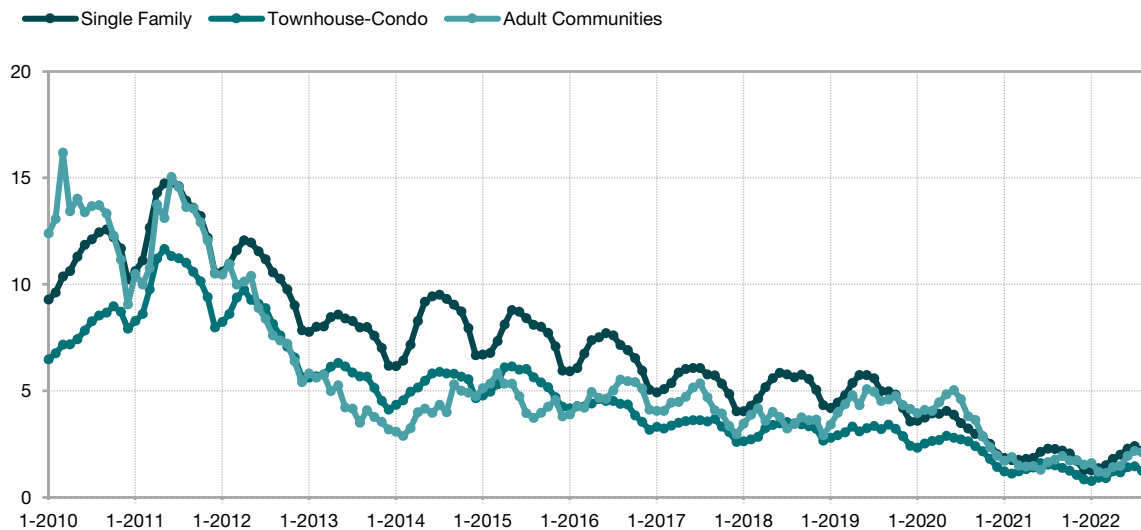


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

September



Historical Months Supply of Inventory 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 |
|-----------------------|---------------|-----------------|-------------------|
| 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 | 1.2 | 1.5 |
| June 2022 | 2.3 | 1.4 | 1.9 |
| July 2022 | 2.4 | 1.4 | 2.2 |
| August 2022 | 2.2 | 1.2 | 2.1 |
| September 2022 | 2.2 | 1.2 | 2.0 |
| 12-Month Avg.* | 1.8 | 1.1 | 1.7 |

* Months Supply for all properties from October 2021 through September 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 | 9-2021 | 9-2022 | Percent Change | YTD 2021 | YTD 2022 | Percent Change |
|-----------------------------|-----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 1,043 | 908 | - 12.9% | 11,663 | 9,982 | - 14.4% |
| Pending Sales | | 941 | 706 | - 25.0% | 9,687 | 7,888 | - 18.6% |
| Closed Sales | | 1,100 | 937 | - 14.8% | 9,391 | 7,933 | - 15.5% |
| Median Sales Price | | \$410,000 | \$447,000 | + 9.0% | \$415,000 | \$440,000 | + 6.0% |
| Avg. Sales Price | | \$498,867 | \$527,066 | + 5.7% | \$504,498 | \$544,356 | + 7.9% |
| Pct. of List Price Received | | 101.7% | 101.6% | - 0.1% | 101.5% | 103.3% | + 1.8% |
| Days on Market | | 27 | 31 | + 14.8% | 34 | 29 | - 14.7% |
| Affordability Index | | 145 | 106 | - 26.9% | 144 | 107 | - 25.7% |
| Homes for Sale | | 2,051 | 1,668 | - 18.7% | -- | -- | -- |
| Months Supply | | 2.0 | 1.9 | - 5.0% | -- | -- | -- |