

Monthly Indicators



April 2022

The average 30-year fixed rate mortgage exceeded 5% in April, the highest level since 2011, according to Freddie Mac. The recent surge in mortgage rates has reduced the pool of eligible buyers and has caused mortgage applications to decline, with a significant impact on refinance applications, which are down more than 70% compared to this time last year. As the rising costs of homeownership force many Americans to adjust their budgets, an increasing number of buyers are hoping to help offset the costs by moving from bigger, more expensive cities to smaller areas that offer a more affordable cost of living.

- Single Family Closed Sales were down 6.8 percent to 354.
- Townhouse-Condo Closed Sales were down 33.8 percent to 47.
- Adult Communities Closed Sales were up 0.0 percent to 23.
- Single Family Median Sales Price increased 9.8 percent to \$270,000.
- Townhouse-Condo Median Sales Price increased 15.5 percent to \$219,500.
- Adult Communities Median Sales Price increased 8.3 percent to \$260,000.

Affordability challenges are limiting buying activity, and early signs suggest competition for homes may be cooling somewhat. Nationally, existing home sales are down 2.7% as of last measure, while pending sales dropped 1.2%, marking 5 straight months of under contract declines, according to the National Association of REALTORS®. Inventory remains low, with only 2 months supply at present, and home prices continue to rise, with the median existing home at \$373,500, a 15% increase from this time last year. Homes are still selling quickly, however, and multiple offers are common in many markets.

Monthly Snapshot

- 10.5%	- 31.4%	+ 8.8%
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 Gloucester and Salem 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	4-2021	4-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		596	472	- 20.8%	1,888	1,538	- 18.5%
Pending Sales		488	357	- 26.8%	1,593	1,316	- 17.4%
Closed Sales		380	354	- 6.8%	1,401	1,250	- 10.8%
Median Sales Price		\$246,000	\$270,000	+ 9.8%	\$240,000	\$260,000	+ 8.3%
Avg. Sales Price		\$267,037	\$300,025	+ 12.4%	\$260,992	\$287,329	+ 10.1%
Pct. of List Price Received		101.5%	103.5%	+ 2.0%	100.6%	101.8%	+ 1.2%
Days on Market		29	23	- 20.7%	36	30	- 16.7%
Affordability Index		200	143	- 28.5%	205	148	- 27.8%
Homes for Sale		669	466	- 30.3%	--	--	--
Months Supply		1.5	1.2	- 20.0%	--	--	--

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	4-2021	4-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		81	58	- 28.4%	303	227	- 25.1%
Pending Sales		67	50	- 25.4%	260	212	- 18.5%
Closed Sales		71	47	- 33.8%	234	184	- 21.4%
Median Sales Price		\$190,000	\$219,500	+ 15.5%	\$179,500	\$203,000	+ 13.1%
Avg. Sales Price		\$202,239	\$232,645	+ 15.0%	\$193,187	\$221,415	+ 14.6%
Pct. of List Price Received		101.0%	105.4%	+ 4.4%	101.0%	104.1%	+ 3.1%
Days on Market		14	16	+ 14.3%	22	17	- 22.7%
Affordability Index		259	175	- 32.4%	274	190	- 30.7%
Homes for Sale		98	48	- 51.0%	--	--	--
Months Supply		1.4	0.8	- 42.9%	--	--	--

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.



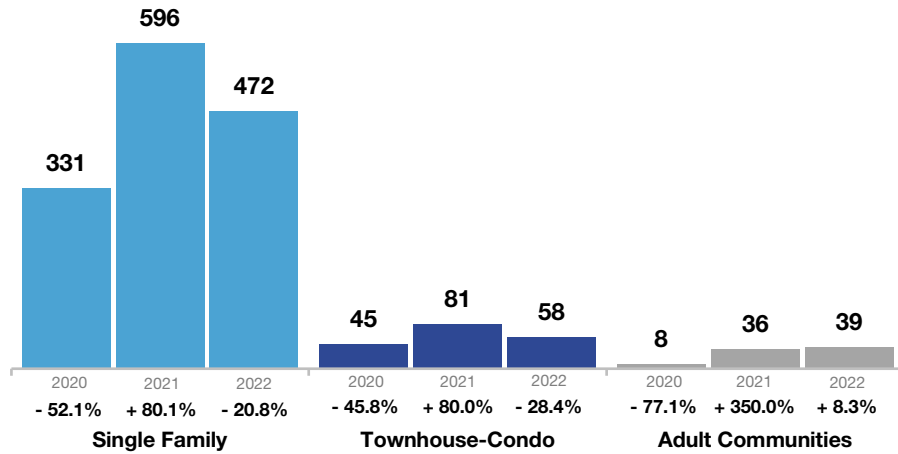
Key Metrics	Historical Sparklines	4-2021	4-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		36	39	+ 8.3%	120	107	- 10.8%
Pending Sales		25	26	+ 4.0%	116	80	- 31.0%
Closed Sales		23	23	0.0%	92	78	- 15.2%
Median Sales Price		\$240,000	\$260,000	+ 8.3%	\$248,750	\$290,000	+ 16.6%
Avg. Sales Price		\$228,817	\$280,527	+ 22.6%	\$247,585	\$283,532	+ 14.5%
Pct. of List Price Received		100.7%	102.7%	+ 2.0%	100.0%	102.1%	+ 2.1%
Days on Market		29	12	- 58.6%	31	14	- 54.8%
Affordability Index		205	148	- 27.8%	198	133	- 32.8%
Homes for Sale		38	27	- 28.9%	--	--	--
Months Supply		1.4	1.2	- 14.3%	--	--	--

New Listings

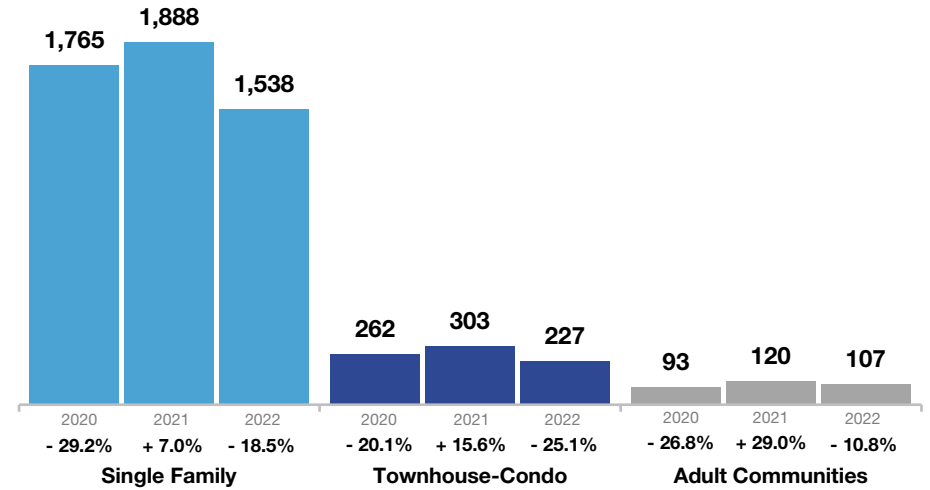
A count of the properties that have been newly listed on the market in a given month.



April

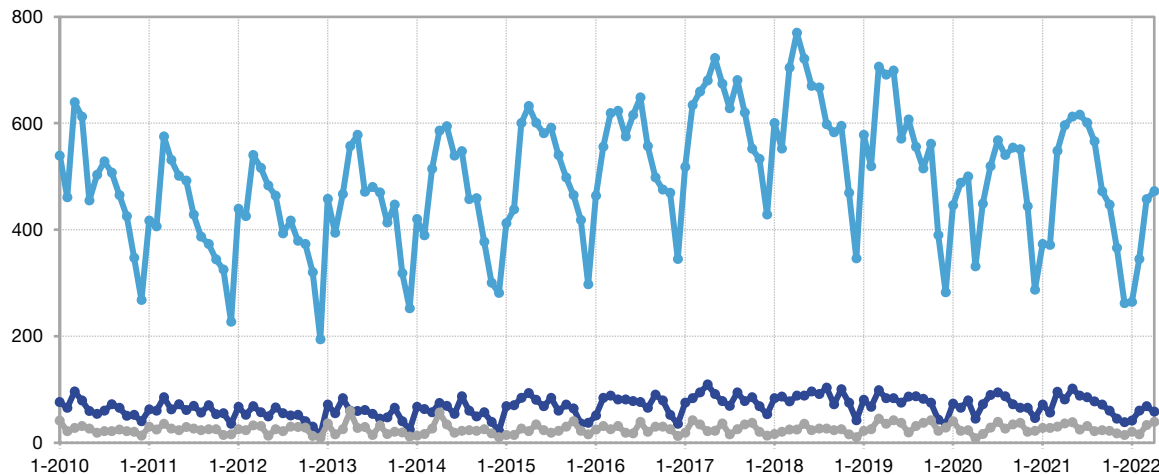


Year to Date



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.

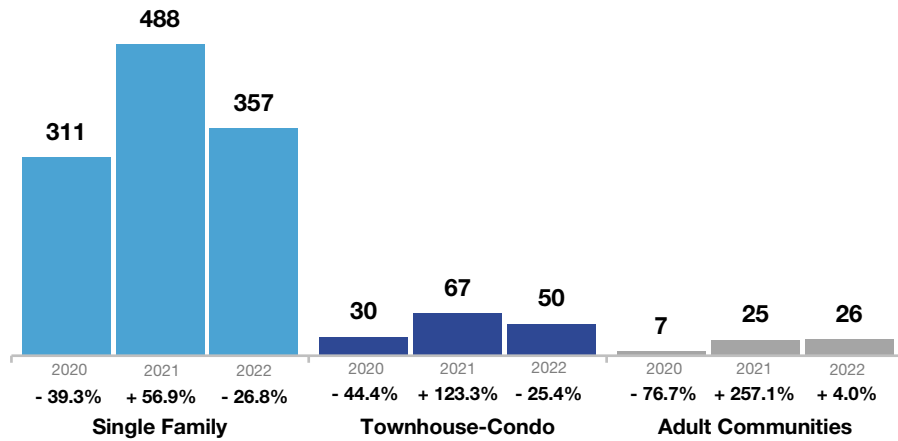
	Single Family	Townhouse-Condo	Adult Communities
May 2021	612	101	38
June 2021	616	88	24
July 2021	601	85	31
August 2021	566	77	21
September 2021	472	71	23
October 2021	447	60	22
November 2021	366	45	17
December 2021	262	38	14
January 2022	264	41	20
February 2022	345	60	15
March 2022	457	68	33
April 2022	472	58	39
12-Month Avg.	457	66	25

Pending Sales

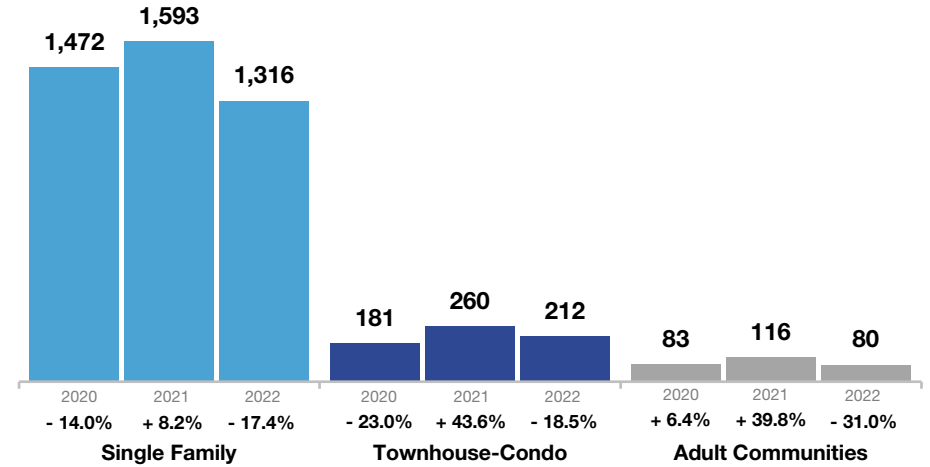
A count of the properties on which offers have been accepted in a given month.



April

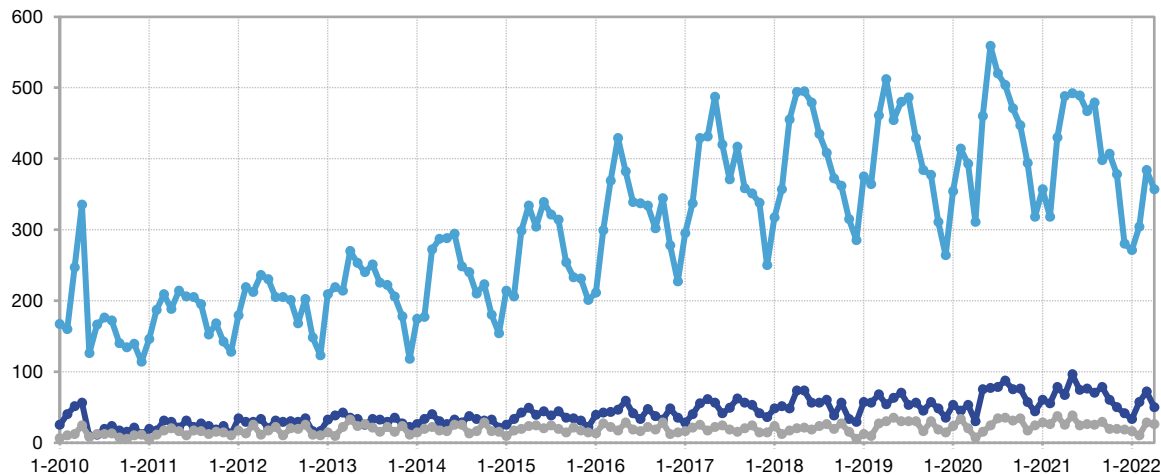


Year to Date



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.

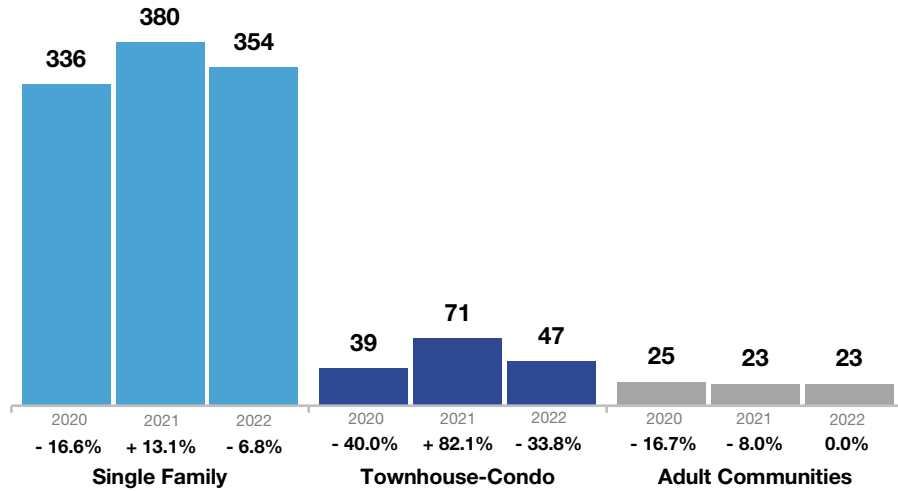
	Single Family	Townhouse-Condo	Adult Communities
May 2021	492	96	38
June 2021	489	74	24
July 2021	467	76	26
August 2021	479	70	25
September 2021	398	78	29
October 2021	407	60	19
November 2021	378	50	19
December 2021	280	41	18
January 2022	271	33	16
February 2022	304	57	10
March 2022	384	72	28
April 2022	357	50	26
12-Month Avg.	392	63	23

Closed Sales

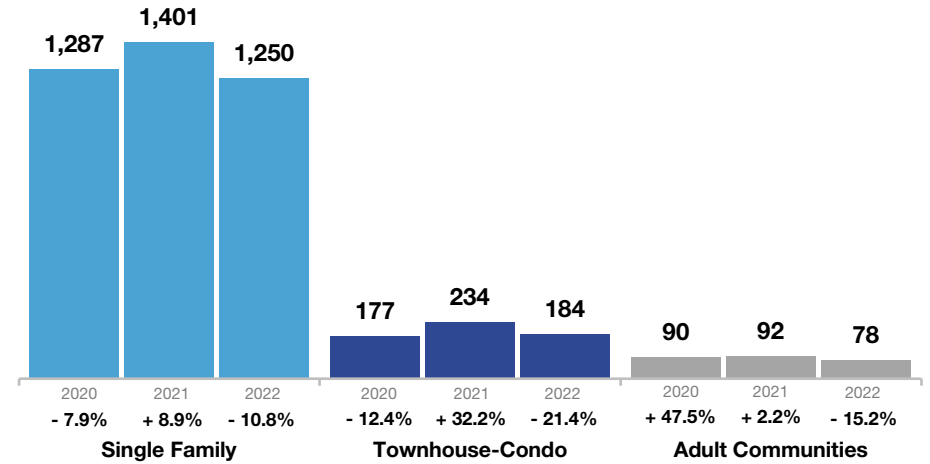
A count of the actual sales that closed in a given month.



April

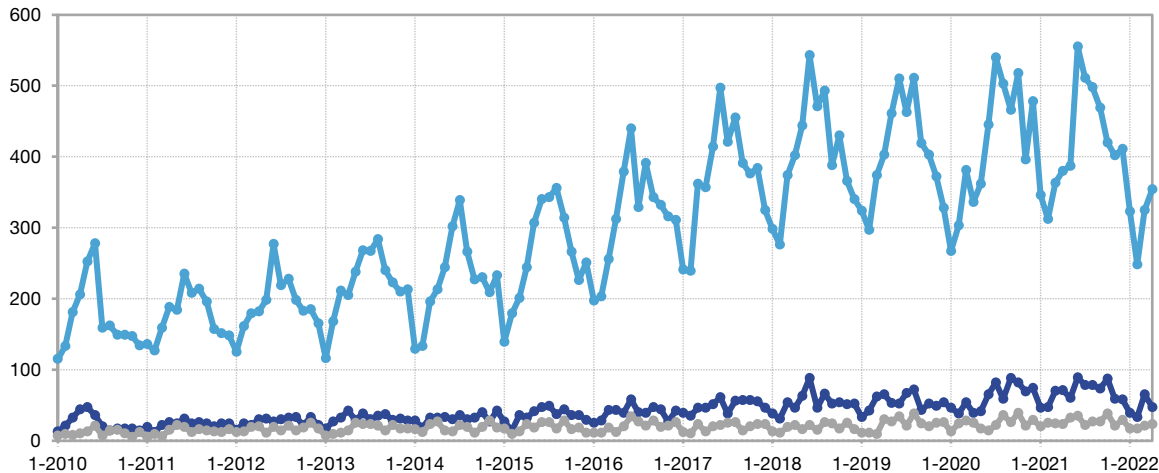


Year to Date



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.

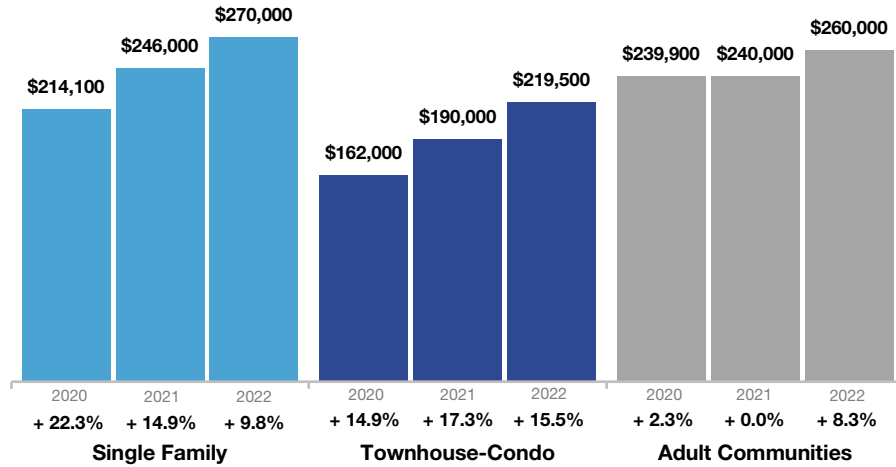
	Single Family	Townhouse-Condo	Adult Communities
May 2021	387	60	32
June 2021	555	89	35
July 2021	511	78	22
August 2021	498	78	27
September 2021	469	73	27
October 2021	420	87	38
November 2021	402	59	21
December 2021	411	58	29
January 2022	323	39	17
February 2022	248	33	17
March 2022	325	65	21
April 2022	354	47	23
12-Month Avg.	409	64	26

Median Sales Price

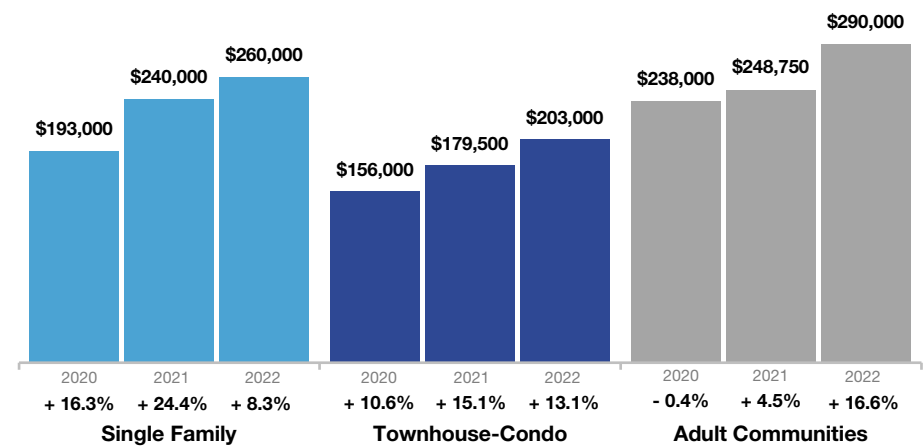
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



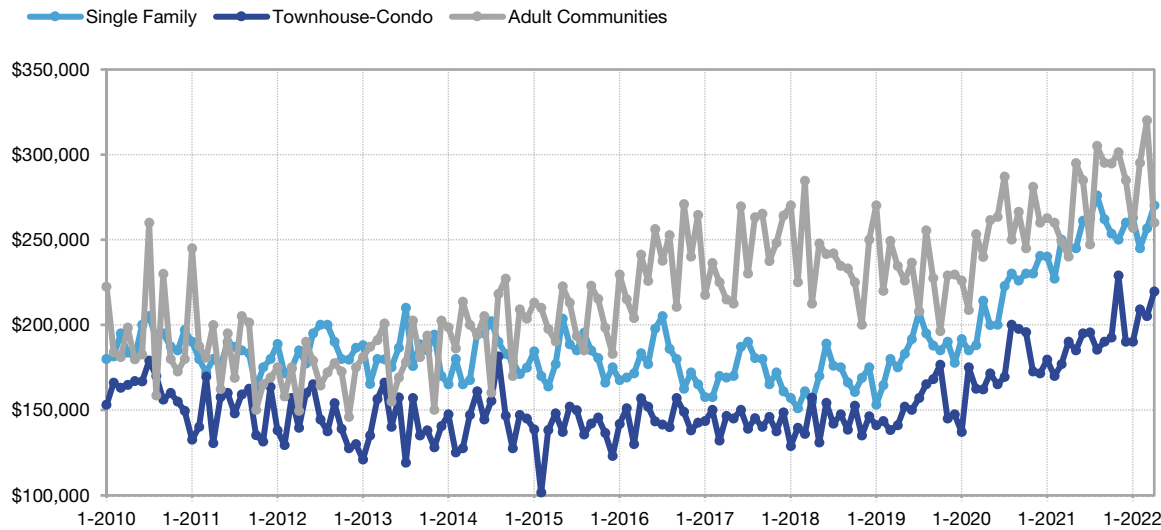
April



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 2021	\$245,000	\$185,000	\$294,850
June 2021	\$261,000	\$195,000	\$285,000
July 2021	\$262,500	\$195,500	\$247,250
August 2021	\$276,000	\$185,375	\$305,000
September 2021	\$262,000	\$190,000	\$295,000
October 2021	\$253,500	\$192,500	\$294,750
November 2021	\$250,000	\$229,000	\$301,290
December 2021	\$260,000	\$190,000	\$285,000
January 2022	\$263,000	\$190,000	\$257,000
February 2022	\$244,950	\$209,000	\$295,000
March 2022	\$256,500	\$205,000	\$320,000
April 2022	\$270,000	\$219,500	\$260,000
12-Month Med.*	\$260,000	\$195,000	\$290,000

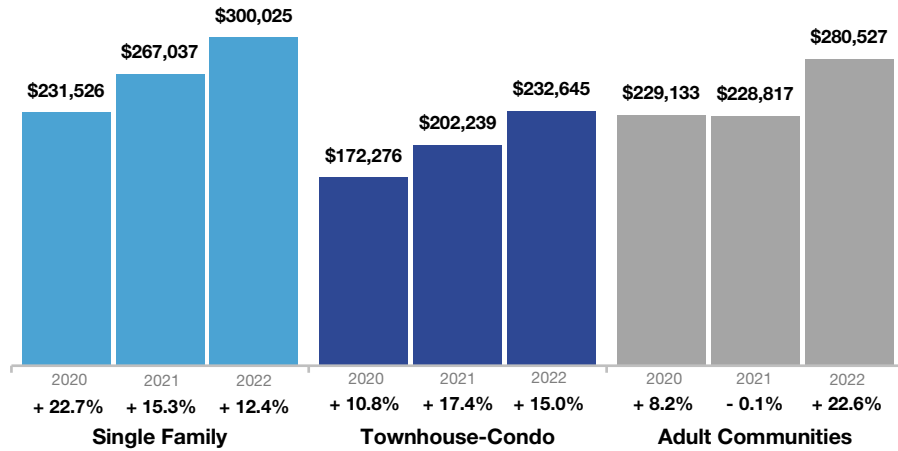
* Median Sales Price for all properties from May 2021 through April 2022. This is not the average of the individual figures above.

Average Sales Price

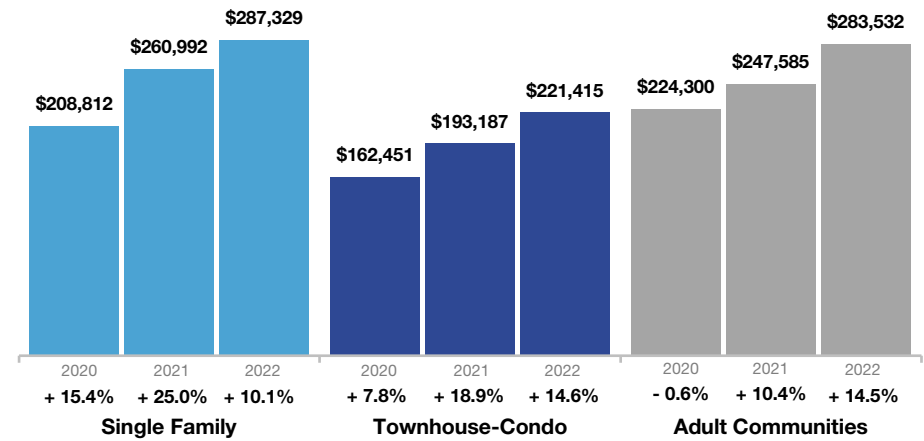
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



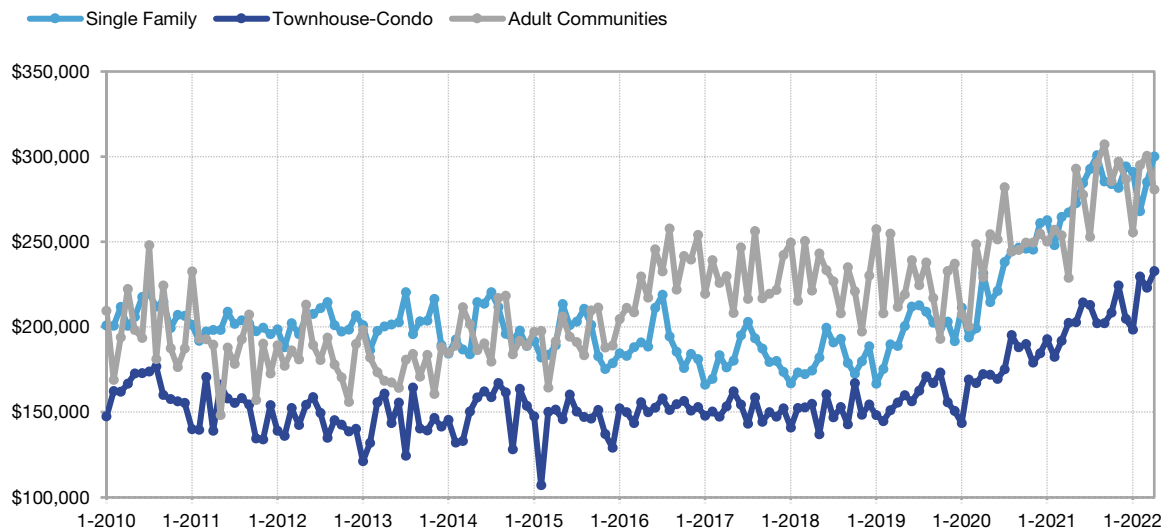
April



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 2021	\$272,460	\$202,694	\$292,824
June 2021	\$284,317	\$214,385	\$277,591
July 2021	\$292,669	\$212,735	\$252,879
August 2021	\$300,699	\$202,044	\$296,050
September 2021	\$285,371	\$202,101	\$307,096
October 2021	\$283,880	\$208,271	\$285,542
November 2021	\$281,594	\$224,270	\$296,907
December 2021	\$294,139	\$204,731	\$286,583
January 2022	\$290,867	\$198,338	\$255,364
February 2022	\$267,746	\$229,512	\$294,950
March 2022	\$284,954	\$223,029	\$300,381
April 2022	\$300,025	\$232,645	\$280,527
12-Month Avg.*	\$287,346	\$211,899	\$286,234

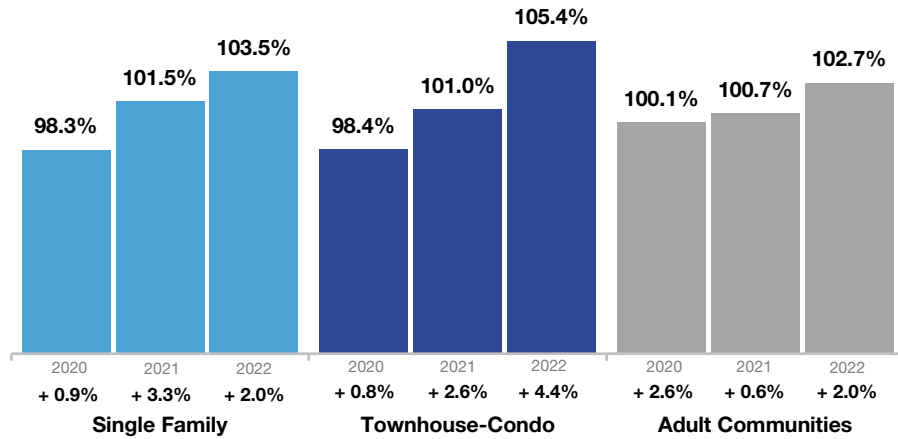
* Avg. Sales Price for all properties from May 2021 through April 2022. This is not the average of the individual figures above.

Percent of List Price Received

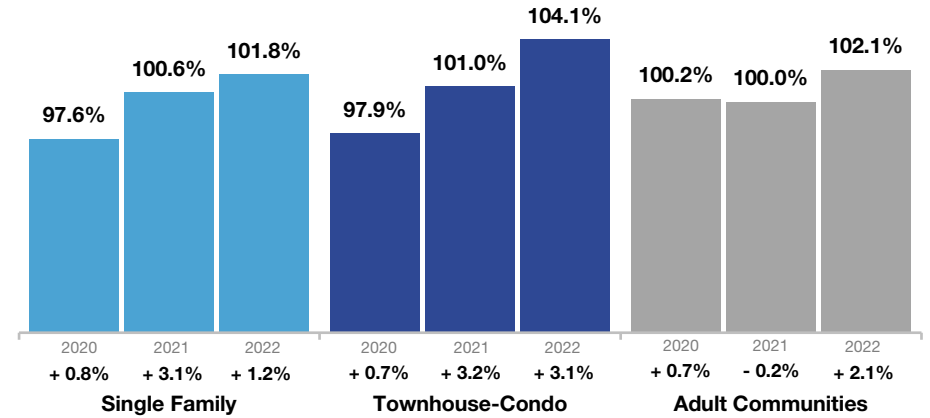


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

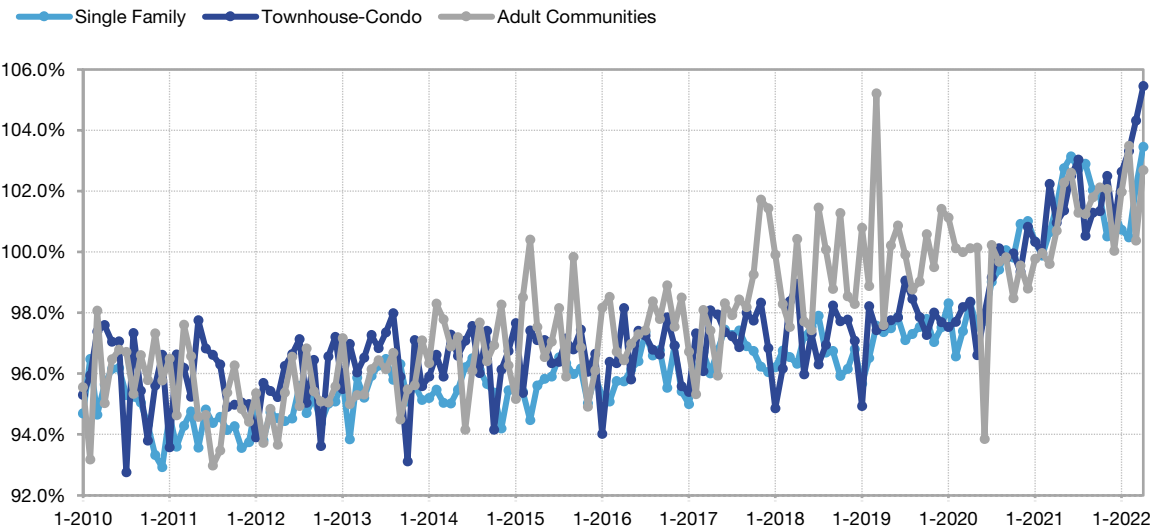
April



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 2021	102.7%	101.4%	102.3%
June 2021	103.1%	102.5%	102.6%
July 2021	102.7%	103.0%	101.3%
August 2021	102.9%	100.5%	101.2%
September 2021	102.0%	101.3%	101.8%
October 2021	101.9%	101.3%	102.1%
November 2021	100.5%	102.5%	102.1%
December 2021	101.4%	100.8%	100.0%
January 2022	100.7%	102.6%	102.0%
February 2022	100.5%	103.3%	103.5%
March 2022	102.1%	104.3%	100.4%
April 2022	103.5%	105.4%	102.7%
12-Month Avg.*	102.1%	102.3%	101.8%

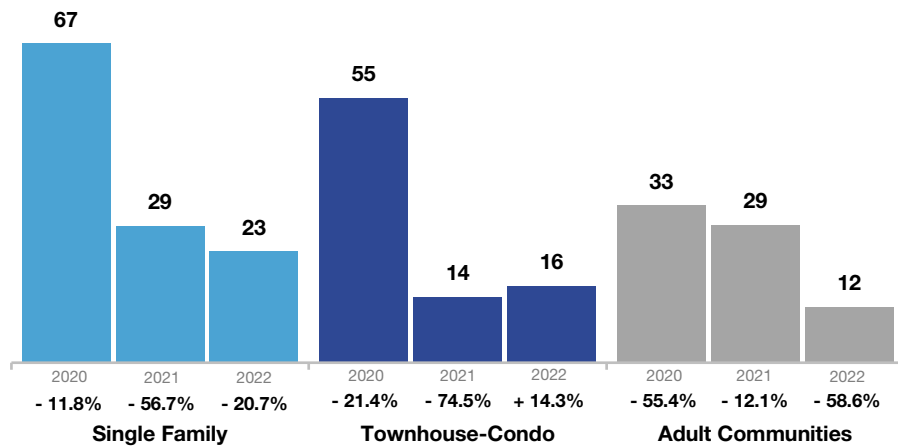
* Pct. of List Price Received for all properties from May 2021 through April 2022. This is not the average of the individual figures above.

Days on Market Until Sale

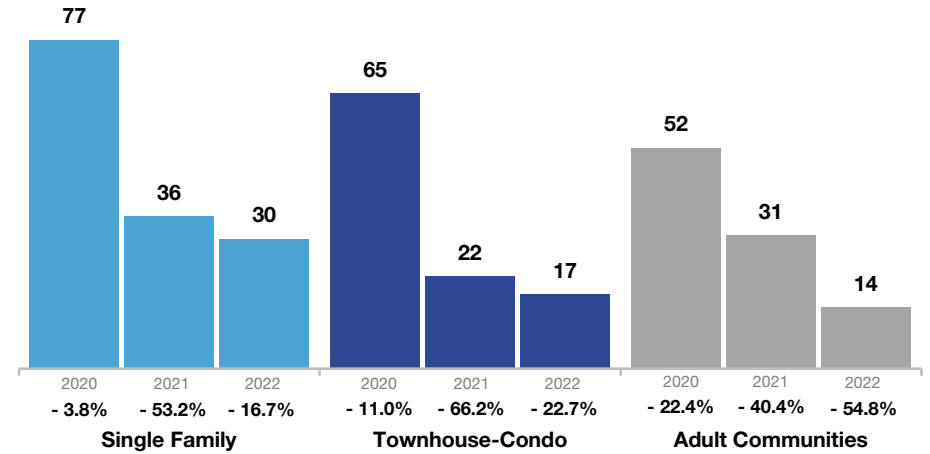
Average number of days between when a property is listed and when an offer is accepted in a given month.



April

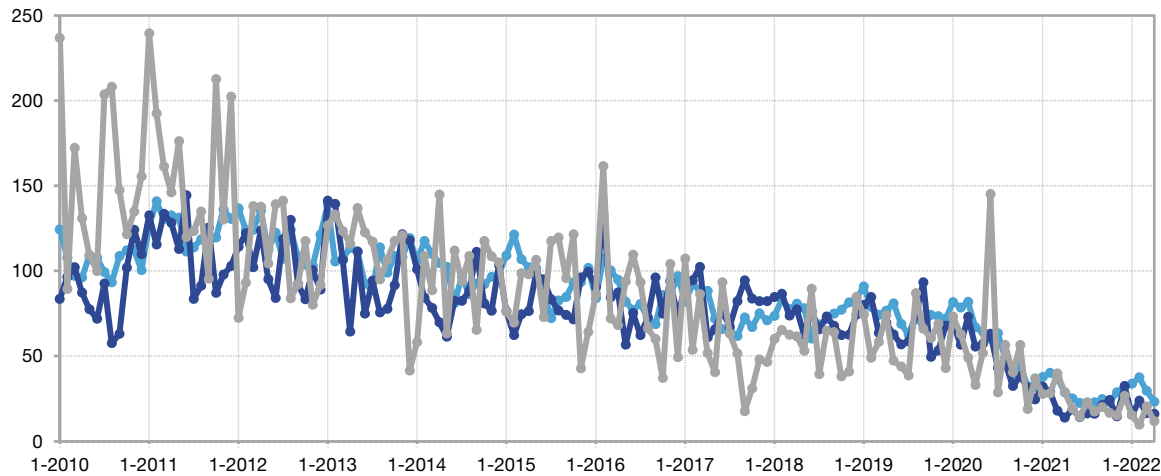


Year to Date



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 2021	25	19	19
June 2021	22	14	14
July 2021	20	16	23
August 2021	23	16	17
September 2021	25	21	20
October 2021	23	24	17
November 2021	29	14	15
December 2021	32	32	26
January 2022	34	15	15
February 2022	37	24	10
March 2022	30	16	20
April 2022	23	16	12
12-Month Avg.*	26	19	18

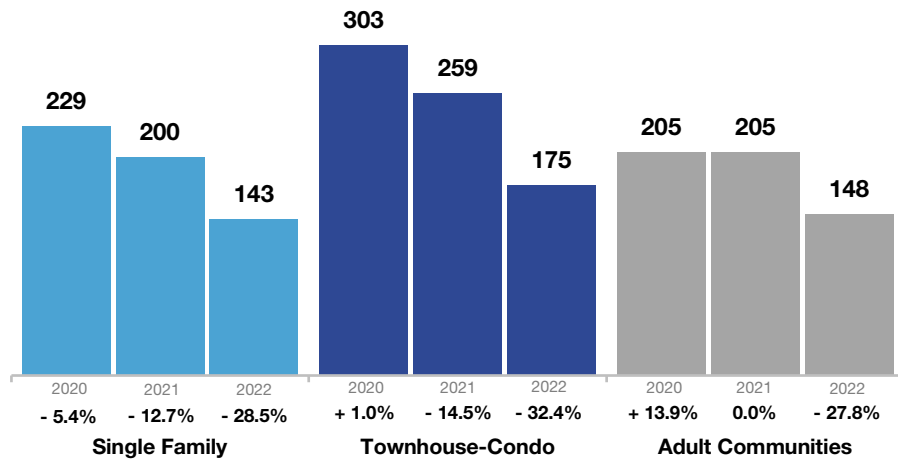
* Days on Market for all properties from May 2021 through April 2022. This is not the average of the individual figures above.

Housing Affordability Index

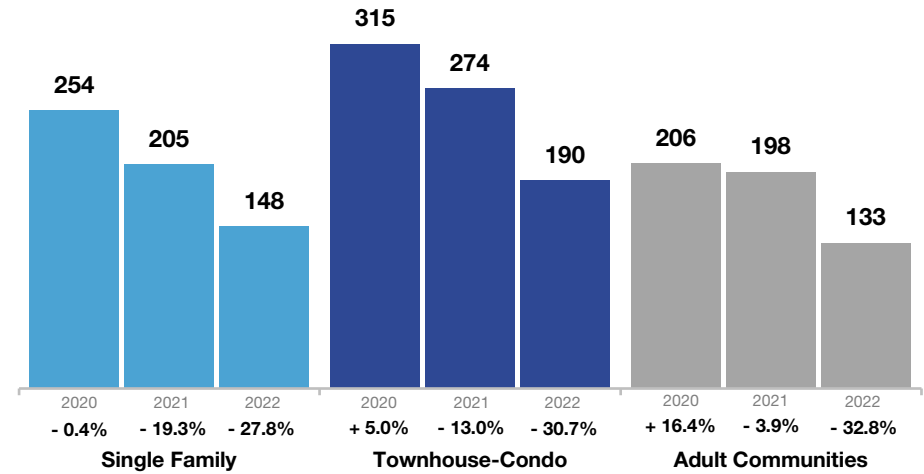


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

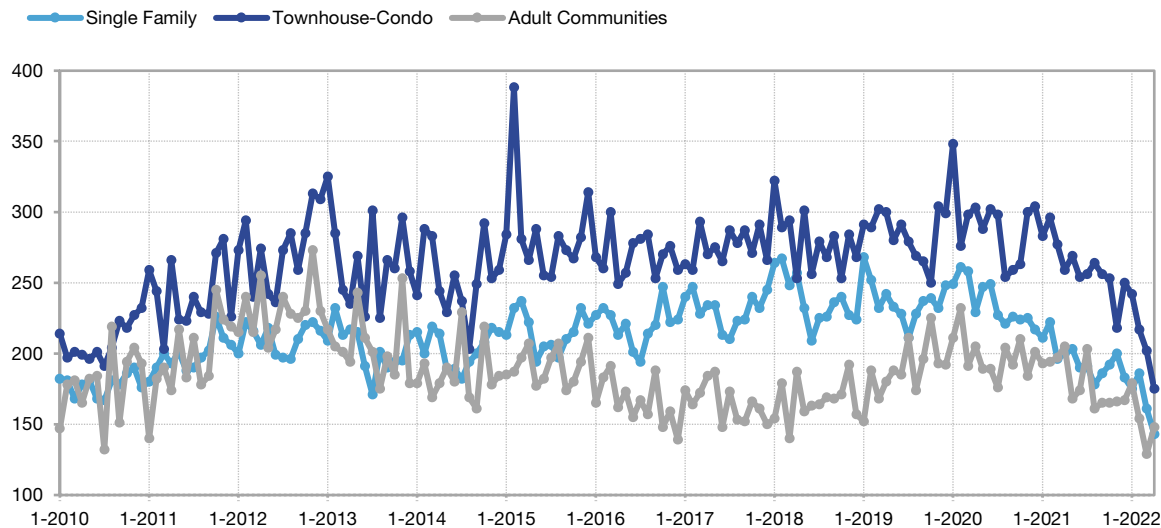
April



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 2021	203	269	168
June 2021	190	254	174
July 2021	191	256	203
August 2021	178	264	161
September 2021	186	256	165
October 2021	192	253	165
November 2021	200	218	166
December 2021	183	250	167
January 2022	175	242	179
February 2022	186	217	154
March 2022	161	202	129
April 2022	143	175	148
12-Month Avg.*	182	238	165

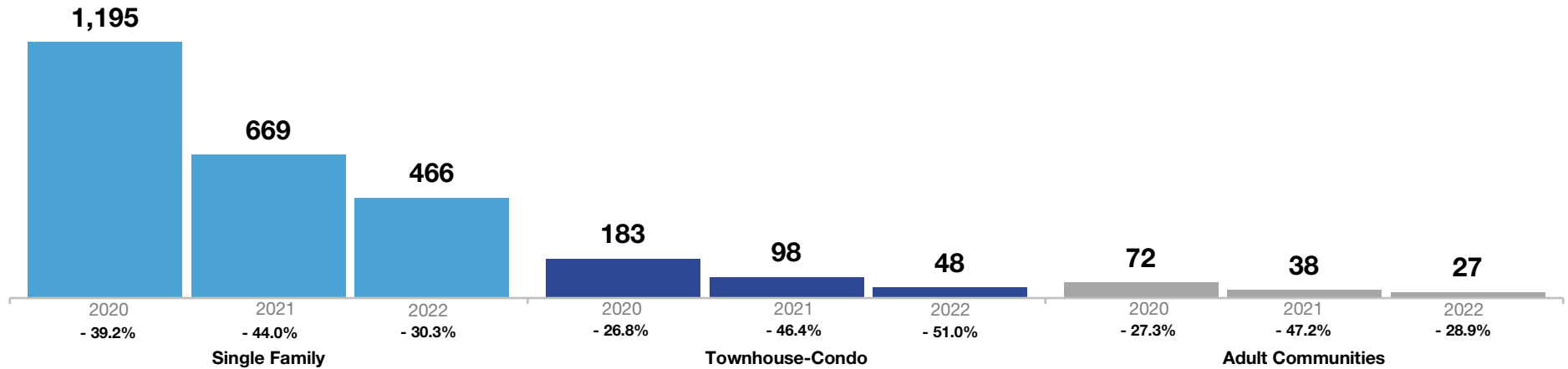
* Affordability Index for all properties from May 2021 through April 2022. This is not the average of the individual figures above.

Inventory of Homes for Sale

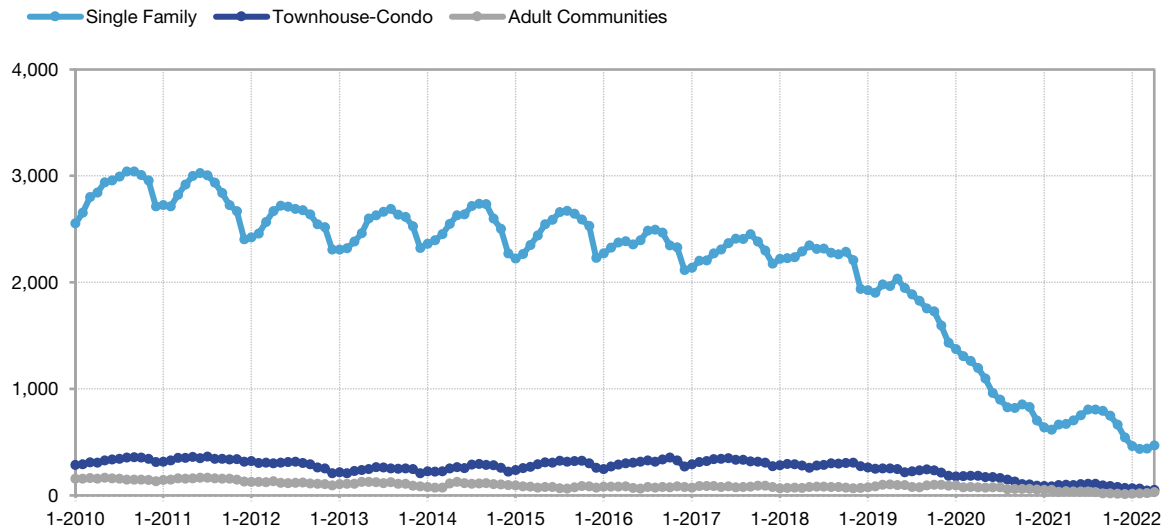
The number of properties available for sale in active status at the end of a given month.



April



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.

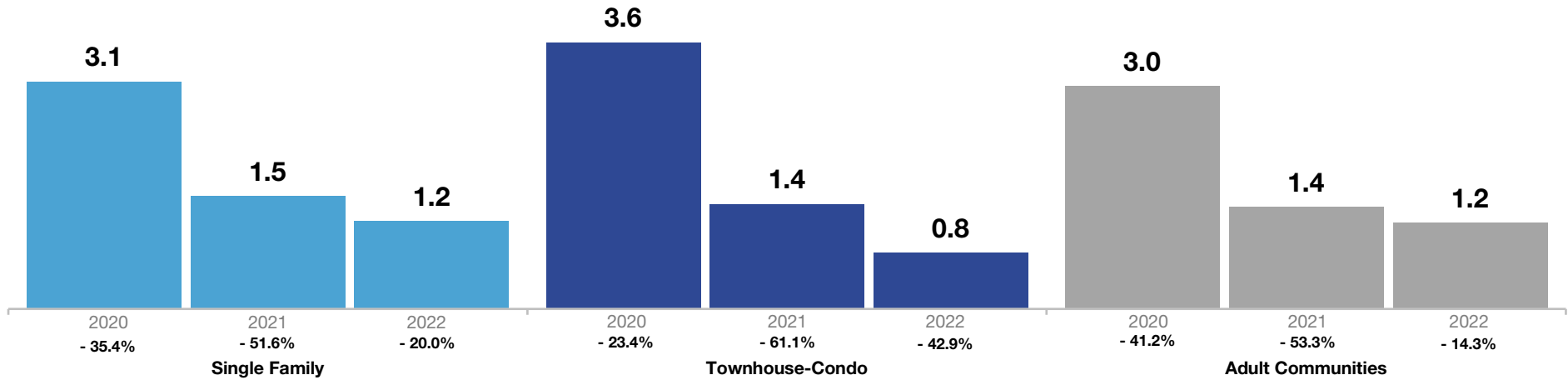
	Single Family	Townhouse-Condo	Adult Communities
May 2021	703	95	35
June 2021	749	104	33
July 2021	805	106	35
August 2021	804	107	28
September 2021	791	91	16
October 2021	748	86	17
November 2021	662	75	14
December 2021	541	66	10
January 2022	461	65	12
February 2022	435	60	15
March 2022	437	44	19
April 2022	466	48	27
12-Month Avg.	634	79	22

Months Supply of Inventory

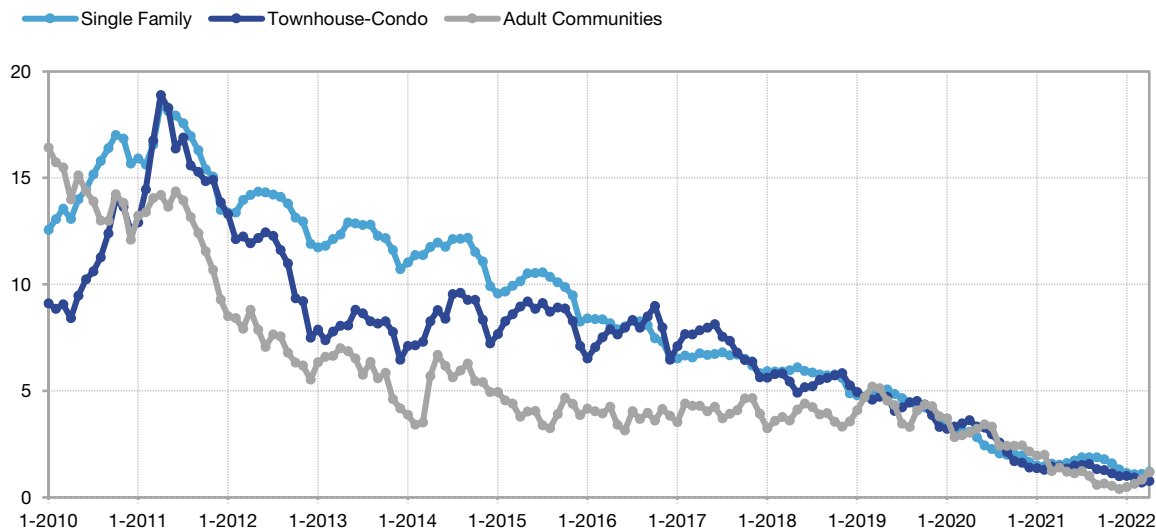
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



April



Historical Months Supply of Inventory by Month



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 2021	1.6	1.3	1.2
June 2021	1.7	1.5	1.1
July 2021	1.9	1.5	1.2
August 2021	1.9	1.6	1.0
September 2021	1.9	1.3	0.6
October 2021	1.8	1.3	0.6
November 2021	1.6	1.1	0.5
December 2021	1.3	1.0	0.4
January 2022	1.1	1.0	0.5
February 2022	1.1	0.9	0.6
March 2022	1.1	0.7	0.8
April 2022	1.2	0.8	1.2
12-Month Avg.*	1.5	1.2	0.8

* Months Supply for all properties from May 2021 through April 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	4-2021	4-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		722	587	- 18.7%	2,346	1,924	- 18.0%
Pending Sales		587	437	- 25.6%	2,003	1,644	- 17.9%
Closed Sales		484	433	- 10.5%	1,759	1,546	- 12.1%
Median Sales Price		\$237,000	\$257,950	+ 8.8%	\$230,000	\$250,000	+ 8.7%
Avg. Sales Price		\$251,250	\$286,771	+ 14.1%	\$247,690	\$275,170	+ 11.1%
Pct. of List Price Received		101.3%	103.5%	+ 2.2%	100.5%	102.0%	+ 1.5%
Days on Market		27	22	- 18.5%	34	28	- 17.6%
Affordability Index		208	149	- 28.4%	214	154	- 28.0%
Homes for Sale		821	563	- 31.4%	--	--	--
Months Supply		1.5	1.2	- 20.0%	--	--	--