

Monthly Indicators



March 2022

Nationally, existing home sales recently dropped to a 6-month low, falling 7.2% as buyers struggled to find a home amid rising prices and historic low inventory. Pending sales are also down, declining 4.1% as of last measure, according to the National Association of REALTORS®. Builders are working hard to ramp up production—the U.S. Census Bureau reports housing starts are up 22.3% compared to a year ago—but higher construction costs and increasing sales prices continue to hamper new home sales, despite high demand for additional supply.

- Single Family Closed Sales were down 17.5 percent to 1,763.
- Townhouse-Condo Closed Sales were down 15.9 percent to 471.
- Adult Communities Closed Sales were up 3.3 percent to 63.

- Single Family Median Sales Price increased 6.6 percent to \$485,000.
- Townhouse-Condo Median Sales Price increased 8.3 percent to \$325,000.
- Adult Communities Median Sales Price increased 5.1 percent to \$389,000.

Across the country, consumers are feeling the bite of inflation and surging mortgage interest rates, which recently hit 4.6% in March, according to Freddie Mac, rising 1.4 percent since January and the highest rate in more than 3 years. Monthly payments have increased significantly compared to this time last year, and as housing affordability declines, an increasing number of would-be homebuyers are turning to the rental market, only to face similar challenges as rental prices skyrocket and vacancy rates remain at near-record low.

Monthly Snapshot

- 16.7% **- 33.7%** **+ 8.2%**

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 Essex, Hunterdon, Morris, Somerset, Sussex, Union, Warren and Passaic 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	3-2021	3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		3,445	2,942	- 14.6%	7,650	6,879	- 10.1%
Pending Sales		2,587	2,372	- 8.3%	6,237	5,440	- 12.8%
Closed Sales		2,138	1,763	- 17.5%	5,835	4,896	- 16.1%
Median Sales Price		\$455,000	\$485,000	+ 6.6%	\$442,000	\$475,000	+ 7.5%
Avg. Sales Price		\$537,324	\$592,640	+ 10.3%	\$533,616	\$579,954	+ 8.7%
Pct. of List Price Received		101.3%	104.4%	+ 3.1%	101.0%	103.1%	+ 2.1%
Days on Market		50	39	- 22.0%	48	42	- 12.5%
Affordability Index		127	121	- 4.7%	130	124	- 4.6%
Homes for Sale		4,822	3,214	- 33.3%	--	--	--
Months Supply		1.9	1.4	- 26.3%	--	--	--

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	3-2021	3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		830	702	- 15.4%	1,889	1,694	- 10.3%
Pending Sales		650	622	- 4.3%	1,638	1,443	- 11.9%
Closed Sales		560	471	- 15.9%	1,463	1,272	- 13.1%
Median Sales Price		\$300,000	\$325,000	+ 8.3%	\$290,000	\$310,000	+ 6.9%
Avg. Sales Price		\$337,828	\$356,640	+ 5.6%	\$323,735	\$346,497	+ 7.0%
Pct. of List Price Received		99.9%	102.7%	+ 2.8%	99.5%	101.7%	+ 2.2%
Days on Market		49	33	- 32.7%	48	37	- 22.9%
Affordability Index		192	181	- 5.7%	199	190	- 4.5%
Homes for Sale		1,043	674	- 35.4%	--	--	--
Months Supply		1.9	1.2	- 36.8%	--	--	--

Adult Community Market Overview

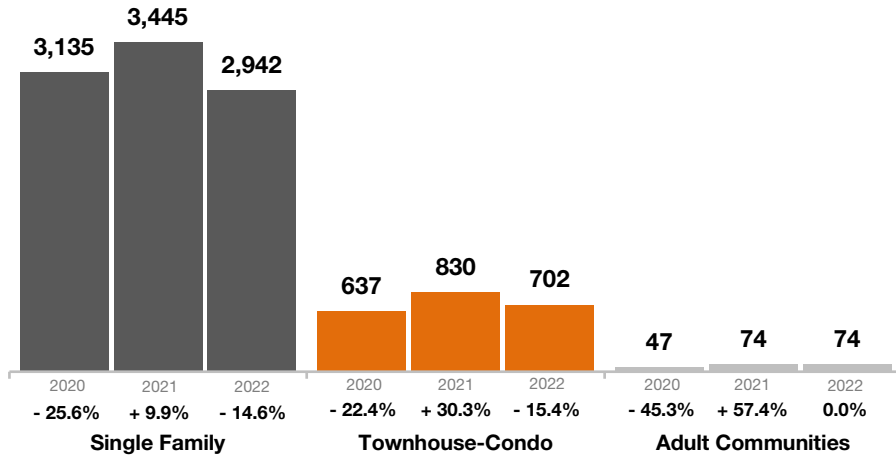
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	3-2021	3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		74	74	0.0%	195	194	- 0.5%
Pending Sales		63	72	+ 14.3%	156	167	+ 7.1%
Closed Sales		61	63	+ 3.3%	139	129	- 7.2%
Median Sales Price		\$370,000	\$389,000	+ 5.1%	\$380,000	\$390,000	+ 2.6%
Avg. Sales Price		\$389,770	\$458,223	+ 17.6%	\$394,271	\$452,695	+ 14.8%
Pct. of List Price Received		98.5%	101.6%	+ 3.1%	98.6%	101.2%	+ 2.6%
Days on Market		58	39	- 32.8%	61	43	- 29.5%
Affordability Index		156	151	- 3.2%	152	151	- 0.7%
Homes for Sale		139	93	- 33.1%	--	--	--
Months Supply		2.6	1.5	- 42.3%	--	--	--

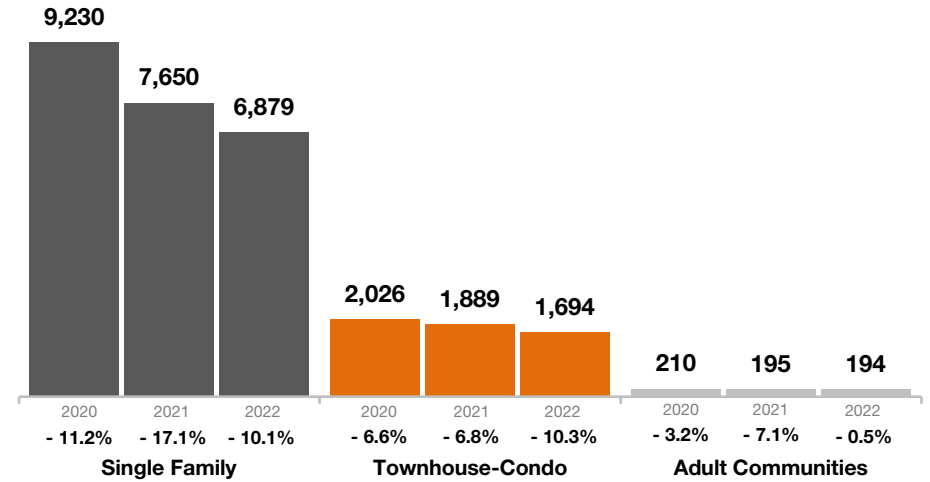
New Listings

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

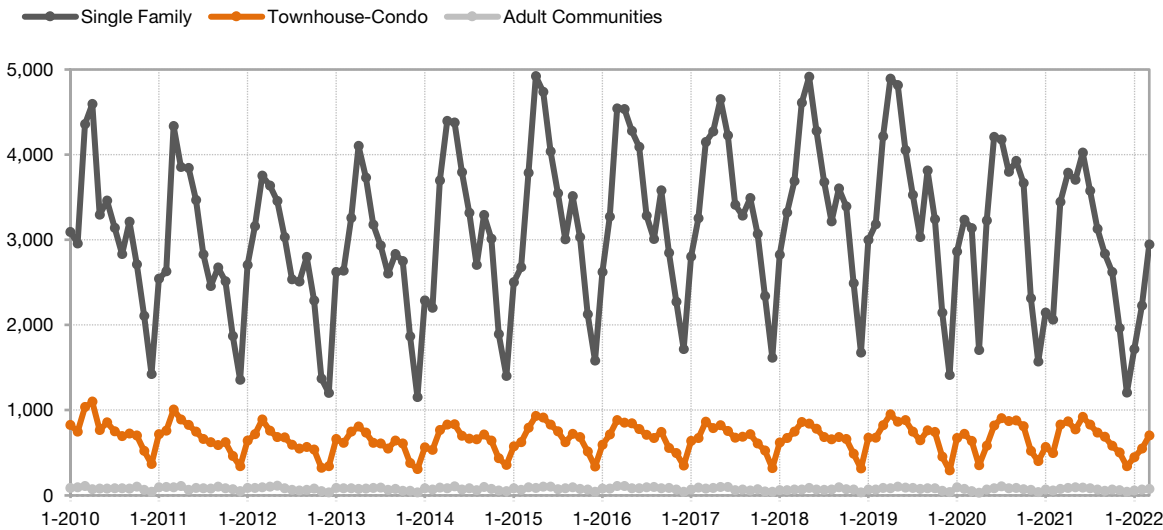
March



Year to Date



Historical New Listings by Month



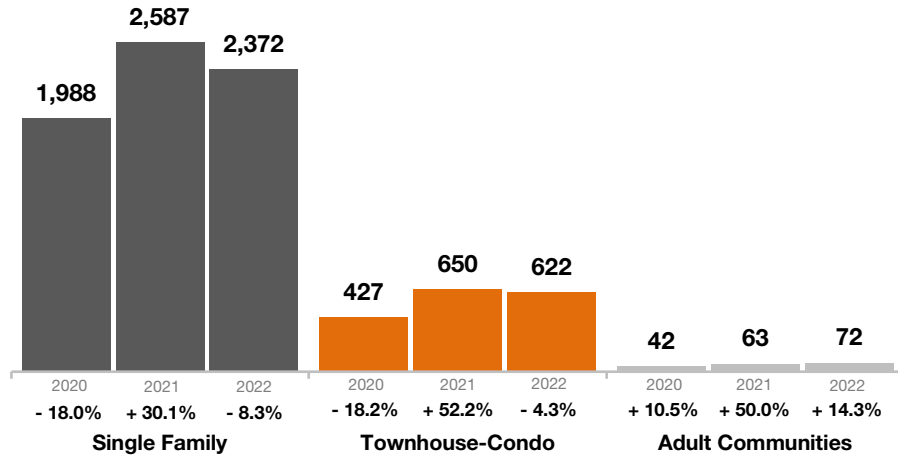
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
April 2021	3,786	866	85
May 2021	3,703	772	92
June 2021	4,020	918	87
July 2021	3,573	829	80
August 2021	3,127	736	66
September 2021	2,834	684	52
October 2021	2,622	582	66
November 2021	1,964	500	57
December 2021	1,202	340	40
January 2022	1,713	445	55
February 2022	2,224	547	65
March 2022	2,942	702	74
12-Month Avg.	2,809	660	68

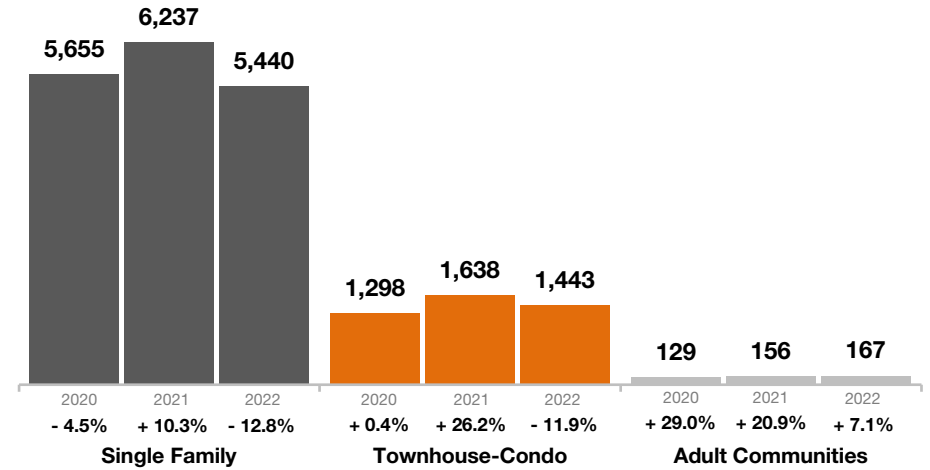
Pending Sales

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

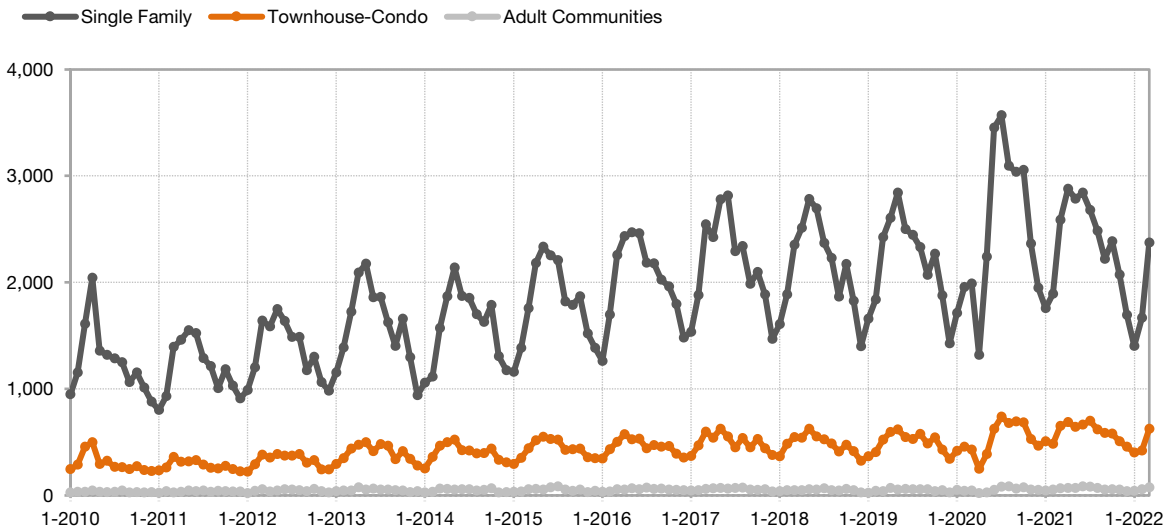
March



Year to Date



Historical Pending Sales by Month



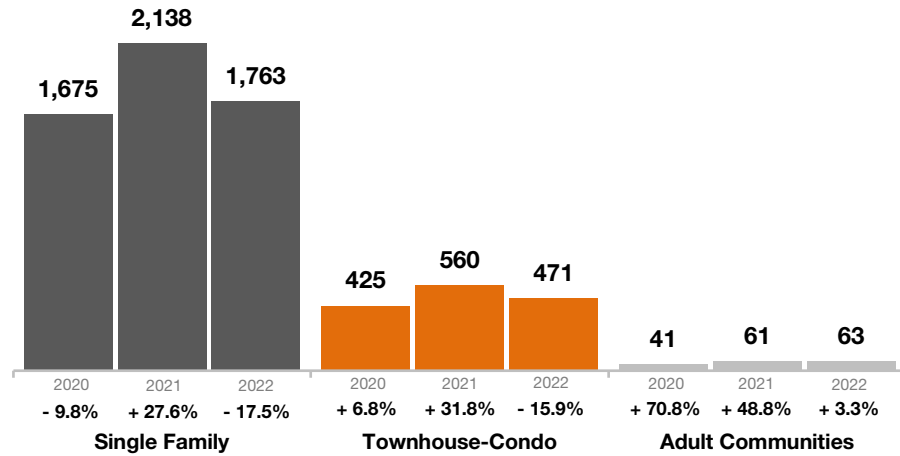
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
April 2021	2,879	686	68
May 2021	2,785	641	68
June 2021	2,842	663	82
July 2021	2,679	699	79
August 2021	2,485	617	66
September 2021	2,221	583	53
October 2021	2,385	577	56
November 2021	2,073	507	53
December 2021	1,692	455	37
January 2022	1,401	401	39
February 2022	1,667	420	56
March 2022	2,372	622	72
12-Month Avg.	2,290	573	61

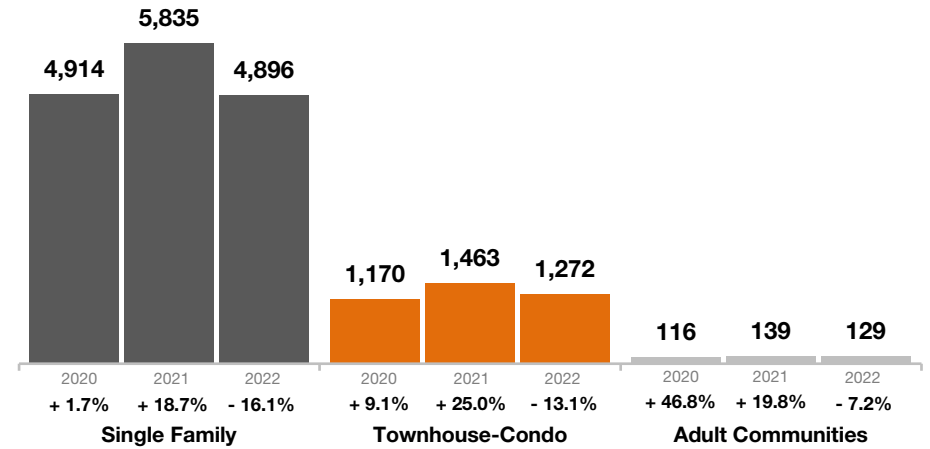
Closed Sales

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

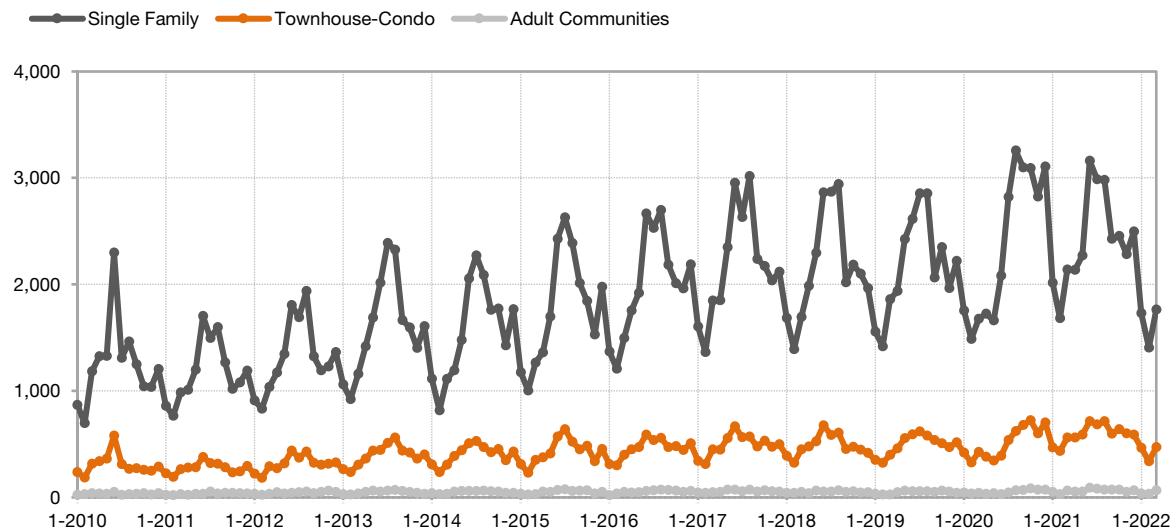
March



Year to Date



Historical Closed Sales by Month



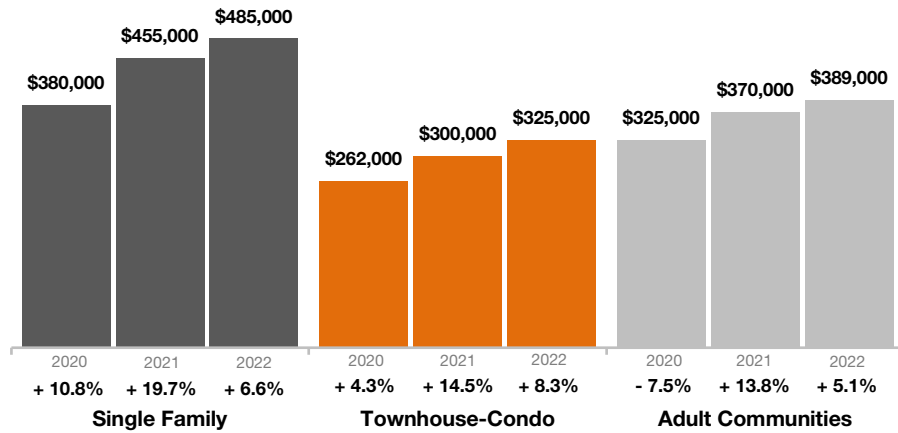
	Single Family	Townhouse-Condo	Adult Communities
April 2021	2,135	559	51
May 2021	2,272	588	53
June 2021	3,159	714	88
July 2021	2,985	683	78
August 2021	2,980	715	71
September 2021	2,428	596	69
October 2021	2,454	639	69
November 2021	2,283	598	48
December 2021	2,496	588	63
January 2022	1,729	463	34
February 2022	1,404	338	32
March 2022	1,763	471	63
12-Month Avg.	2,341	579	60

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

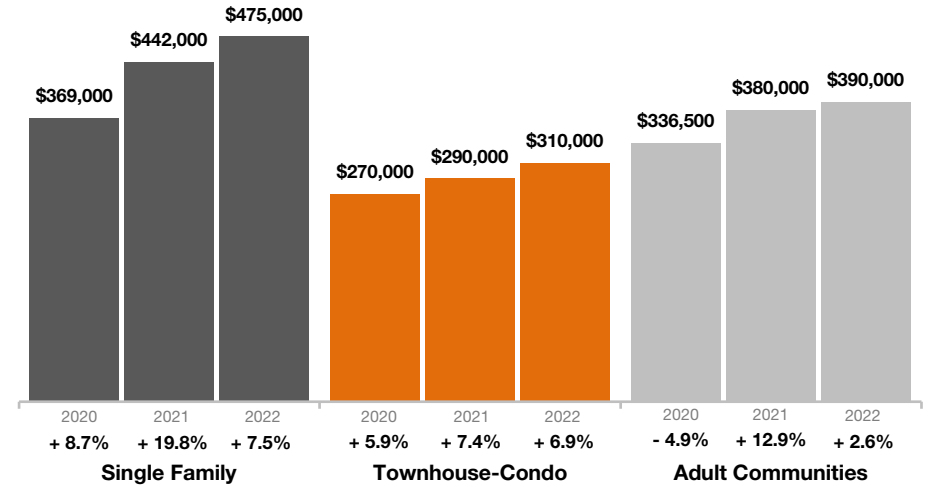
Median Sales Price

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

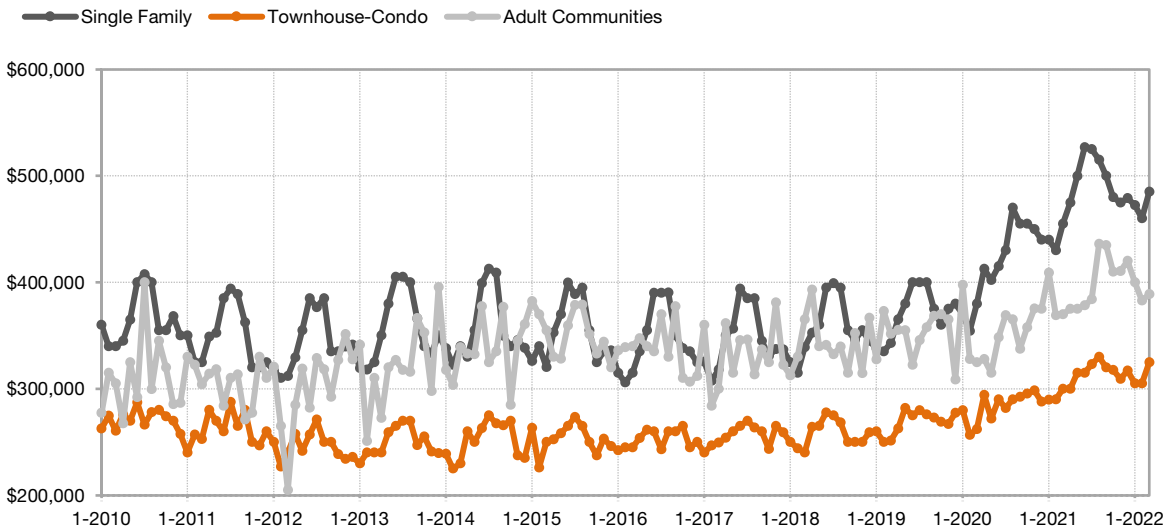
March



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.

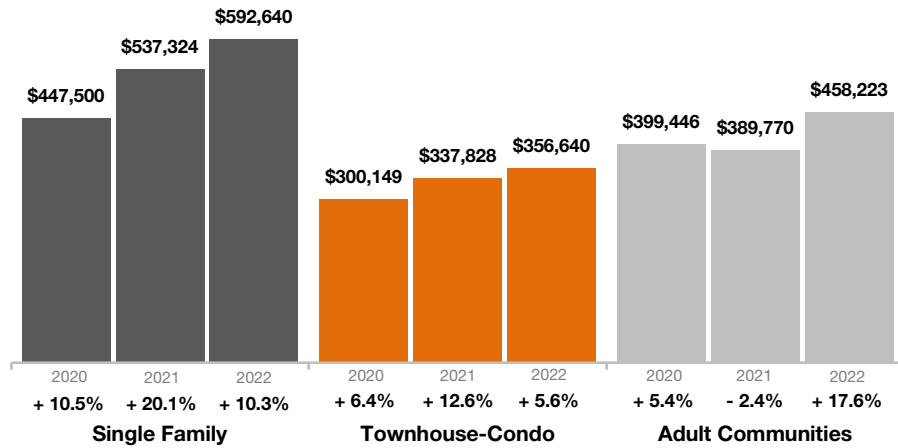
	Single Family	Townhouse-Condo	Adult Communities
April 2021	\$475,000	\$299,900	\$375,000
May 2021	\$499,900	\$315,000	\$375,000
June 2021	\$527,000	\$315,000	\$378,250
July 2021	\$525,000	\$323,000	\$384,000
August 2021	\$515,000	\$330,000	\$436,000
September 2021	\$500,000	\$320,000	\$435,000
October 2021	\$480,000	\$317,500	\$410,000
November 2021	\$475,000	\$309,200	\$410,500
December 2021	\$479,000	\$317,000	\$420,000
January 2022	\$472,500	\$305,000	\$400,000
February 2022	\$460,000	\$305,000	\$383,000
March 2022	\$485,000	\$325,000	\$389,000
12-Month Med.*	\$495,000	\$315,000	\$400,000

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

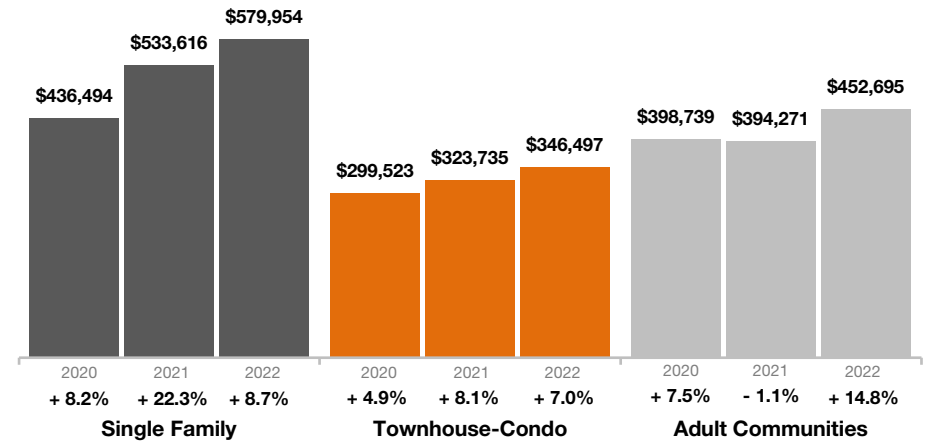
Average Sales Price

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

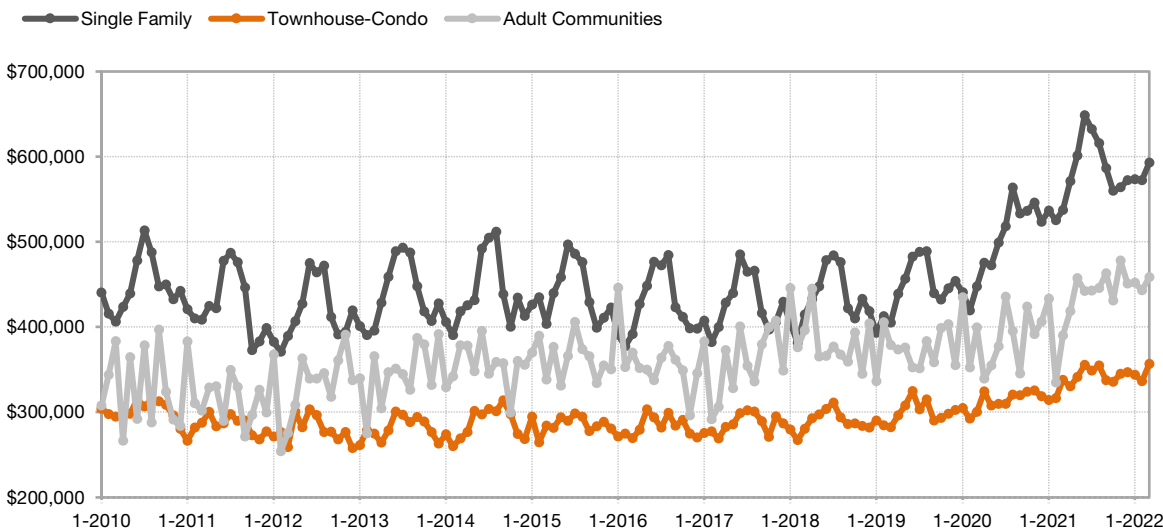
March



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.

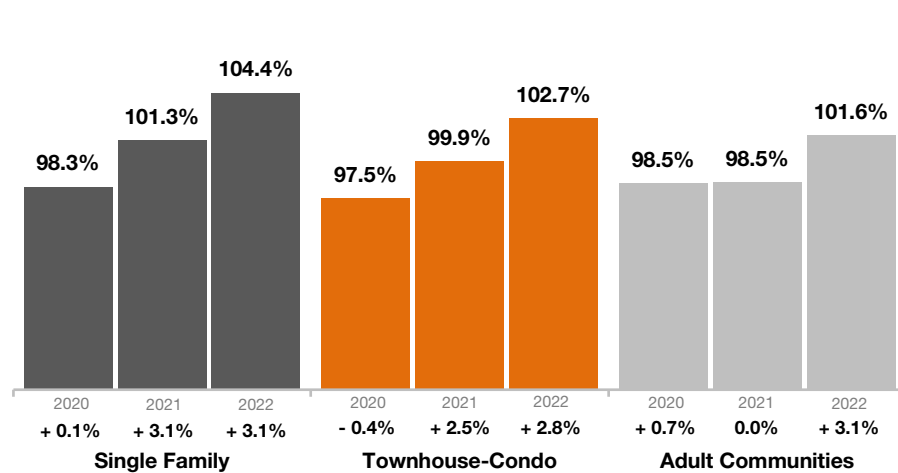
	Single Family	Townhouse-Condo	Adult Communities
April 2021	\$570,968	\$330,224	\$418,620
May 2021	\$601,191	\$341,133	\$457,110
June 2021	\$648,488	\$355,486	\$441,936
July 2021	\$632,184	\$348,669	\$442,634
August 2021	\$615,841	\$354,440	\$445,651
September 2021	\$586,408	\$337,312	\$462,928
October 2021	\$559,681	\$335,458	\$430,798
November 2021	\$563,895	\$344,793	\$477,886
December 2021	\$572,006	\$346,625	\$450,631
January 2022	\$573,296	\$343,848	\$451,733
February 2022	\$572,219	\$335,992	\$442,835
March 2022	\$592,640	\$356,640	\$458,223
12-Month Avg.*	\$594,831	\$344,751	\$447,881

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

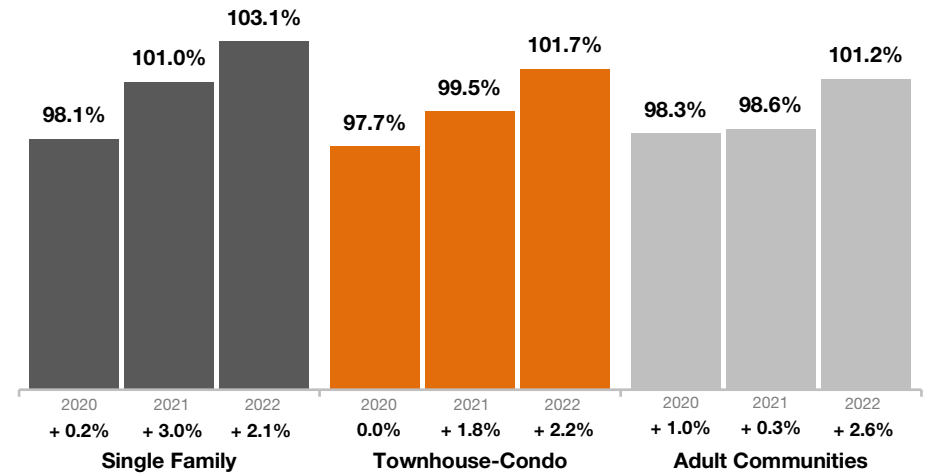
Percent of List Price Received

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.

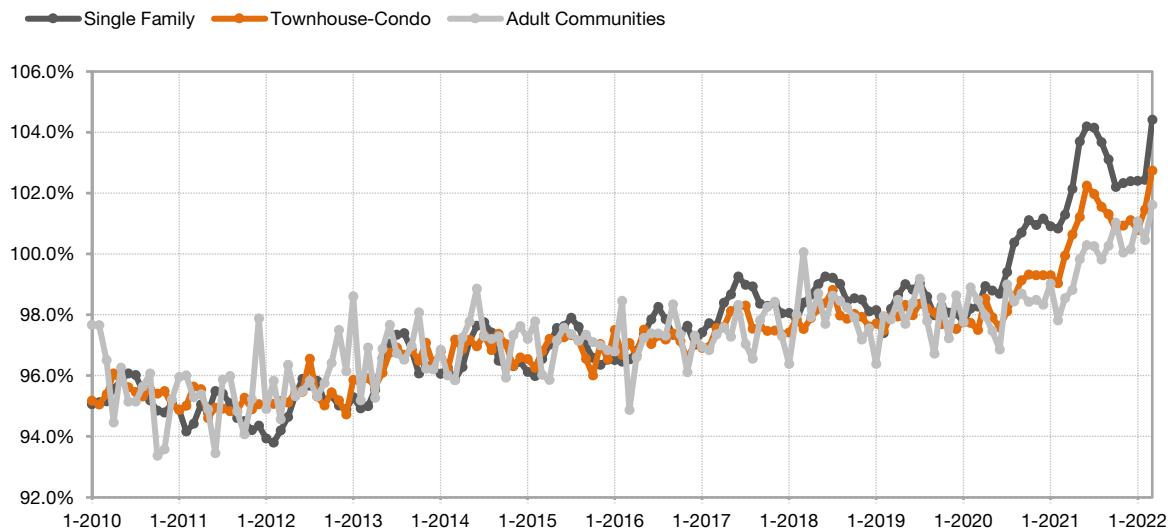
March



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.

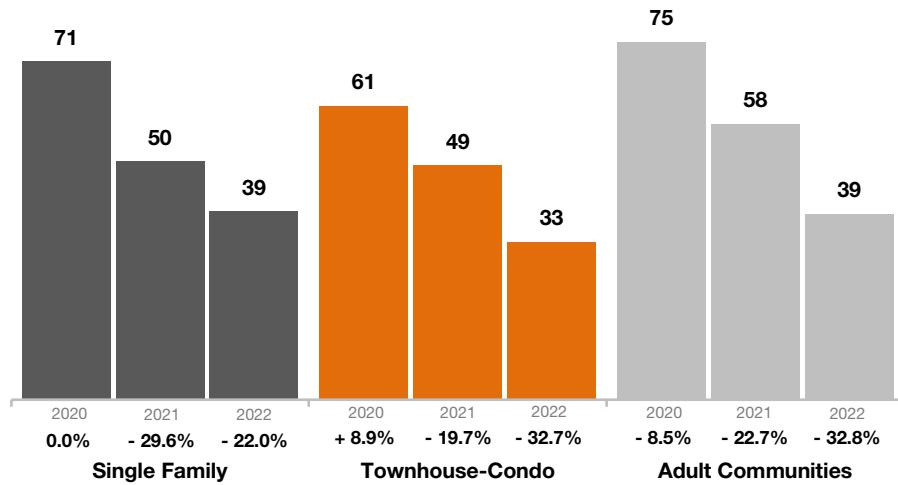
	Single Family	Townhouse-Condo	Adult Communities
April 2021	102.1%	100.6%	98.8%
May 2021	103.7%	101.2%	99.8%
June 2021	104.2%	102.2%	100.3%
July 2021	104.1%	102.0%	100.3%
August 2021	103.7%	101.5%	99.8%
September 2021	103.1%	101.3%	100.3%
October 2021	102.2%	100.8%	101.0%
November 2021	102.3%	100.9%	100.0%
December 2021	102.4%	101.1%	100.2%
January 2022	102.4%	100.8%	101.1%
February 2022	102.4%	101.5%	100.4%
March 2022	104.4%	102.7%	101.6%
12-Month Avg.*	103.2%	101.4%	100.3%

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

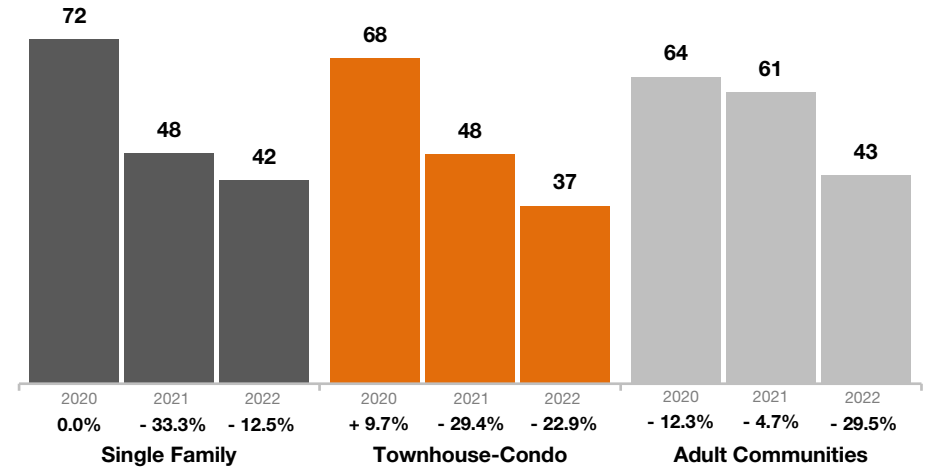
Days on Market Until Sale

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

March

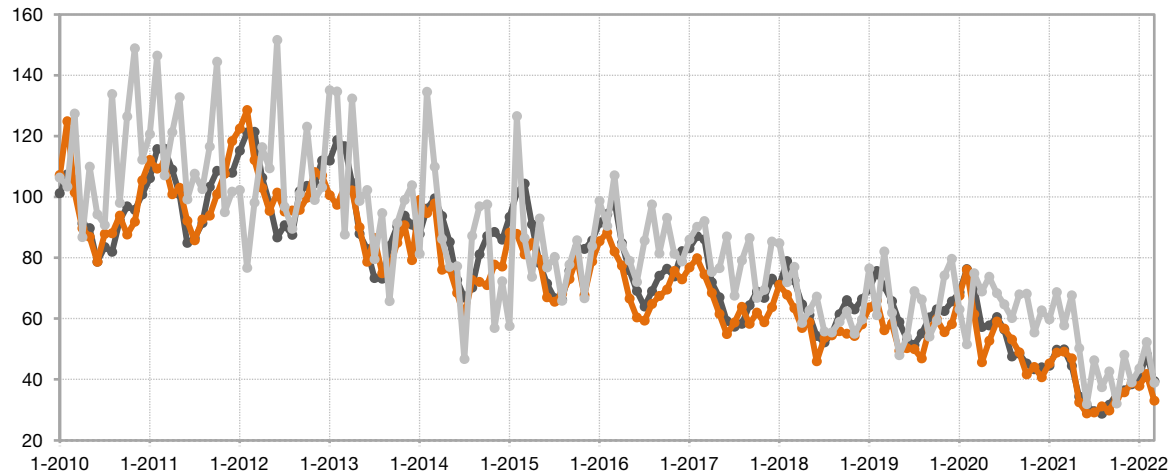


Year to Date



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.

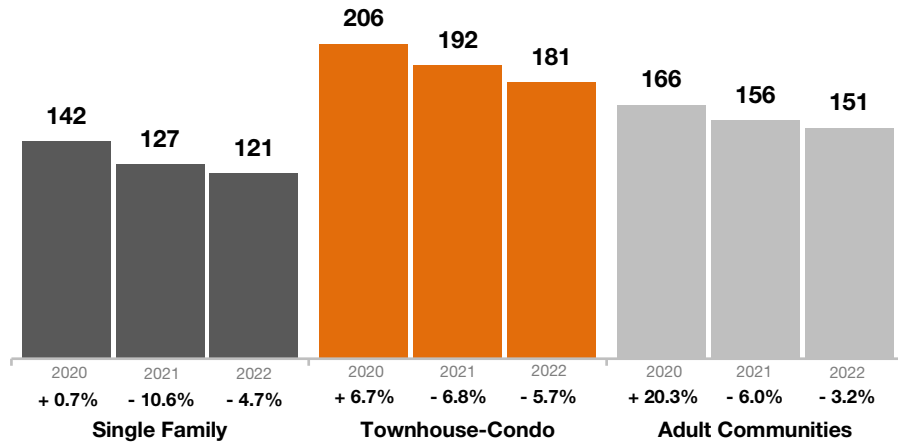
	Single Family	Townhouse-Condo	Adult Communities
April 2021	44	47	68
May 2021	34	32	50
June 2021	31	29	32
July 2021	30	29	46
August 2021	29	31	37
September 2021	32	30	43
October 2021	35	34	32
November 2021	36	36	48
December 2021	38	39	39
January 2022	41	38	44
February 2022	48	42	52
March 2022	39	33	39
12-Month Avg.*	35	34	43

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

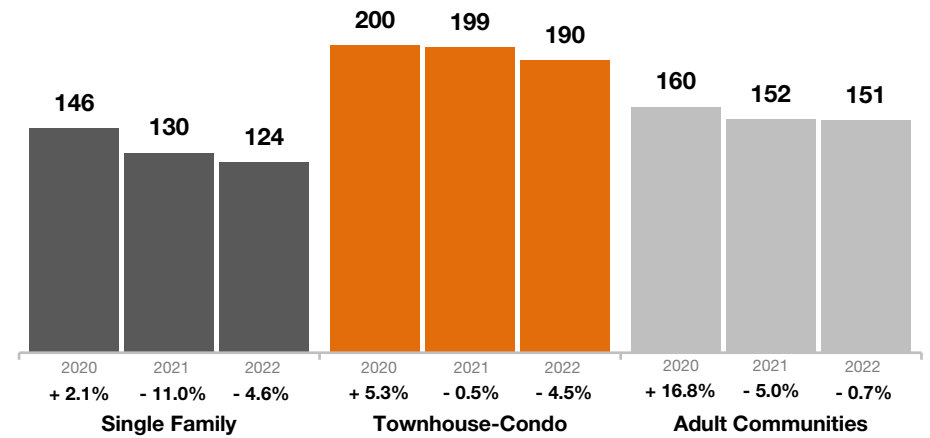
Housing Affordability Index

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.

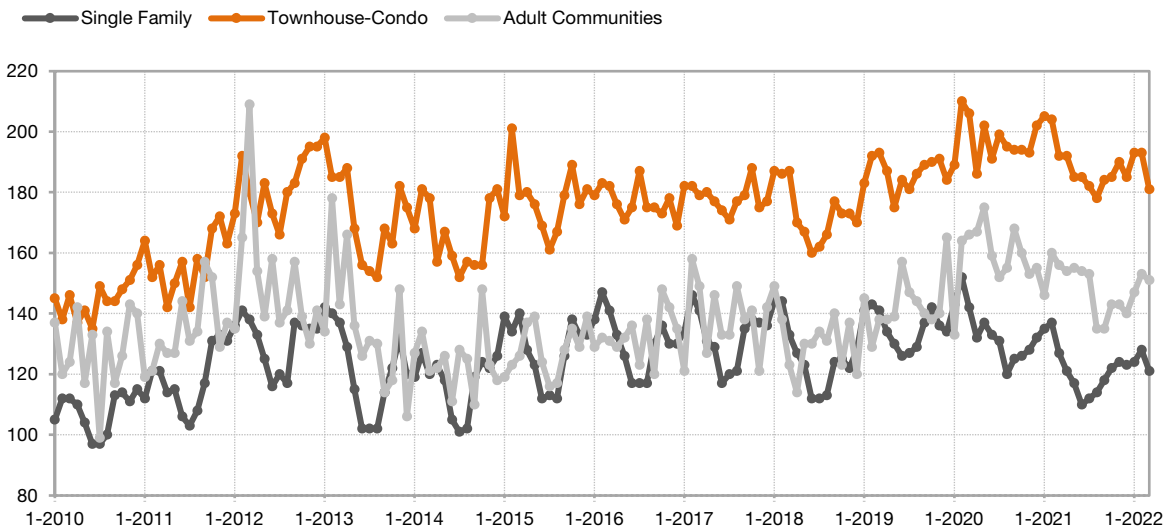
March



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.

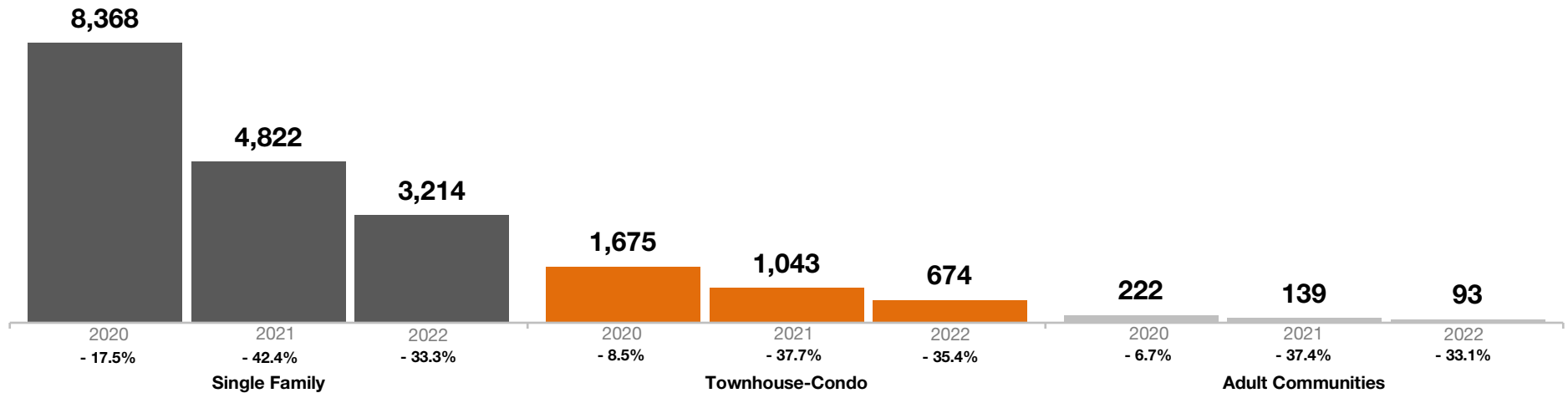
	Single Family	Townhouse-Condo	Adult Communities
April 2021	121	192	154
May 2021	117	185	155
June 2021	110	185	154
July 2021	112	182	153
August 2021	114	178	135
September 2021	118	184	135
October 2021	122	185	143
November 2021	124	190	143
December 2021	123	185	140
January 2022	124	193	147
February 2022	128	193	153
March 2022	121	181	151
12-Month Avg.*	120	186	147

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

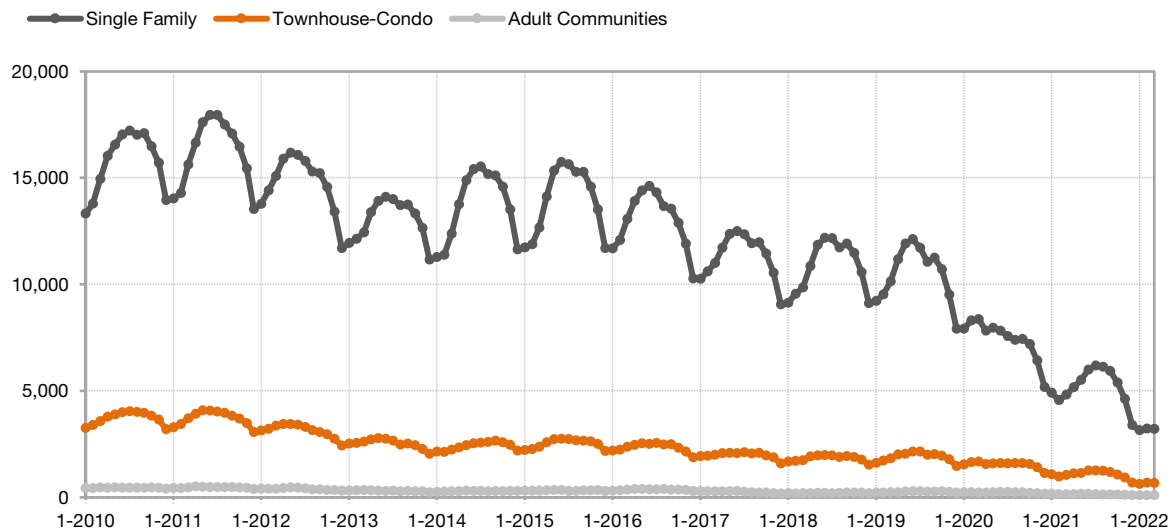
Inventory of Homes for Sale

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

March



Historical Inventory of Homes for Sale by Month



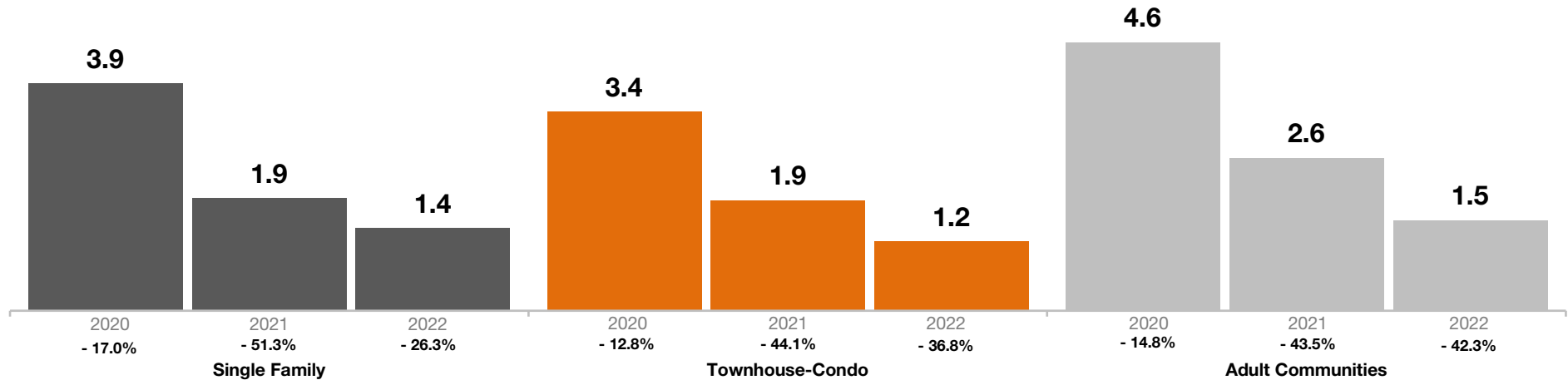
	Single Family	Townhouse-Condo	Adult Communities
April 2021	5,164	1,114	147
May 2021	5,508	1,140	159
June 2021	5,993	1,255	150
July 2021	6,181	1,252	140
August 2021	6,121	1,243	132
September 2021	5,928	1,184	121
October 2021	5,383	1,053	120
November 2021	4,614	921	109
December 2021	3,391	675	102
January 2022	3,140	623	99
February 2022	3,217	675	100
March 2022	3,214	674	93
12-Month Avg.	4,821	984	123

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

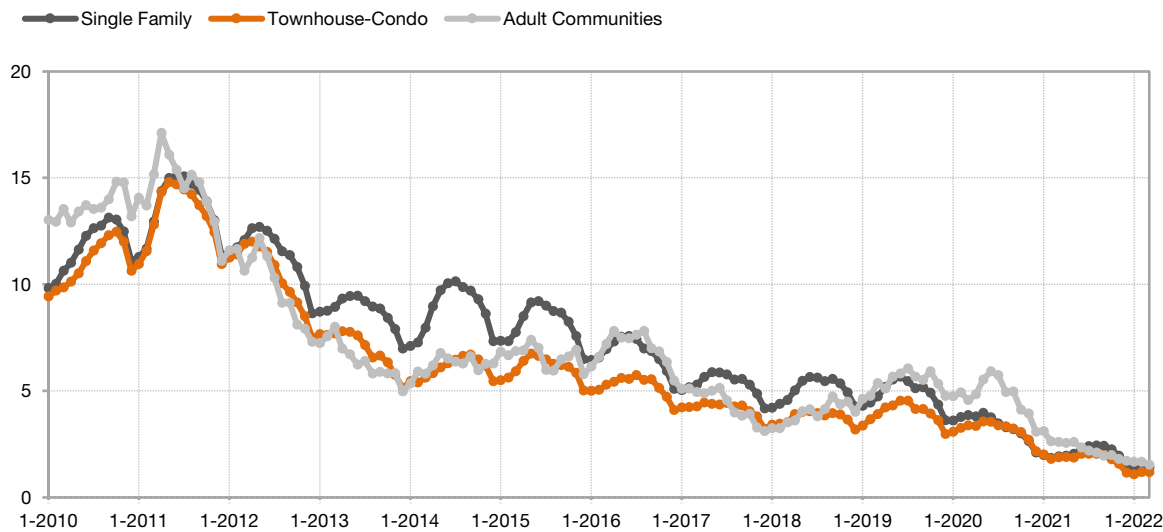
Months Supply of Inventory

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.

March



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
April 2021	1.9	1.9	2.5
May 2021	2.0	1.9	2.6
June 2021	2.3	2.0	2.3
July 2021	2.4	2.0	2.2
August 2021	2.4	2.0	2.1
September 2021	2.4	2.0	1.9
October 2021	2.2	1.8	2.0
November 2021	1.9	1.6	1.8
December 2021	1.4	1.1	1.7
January 2022	1.3	1.1	1.7
February 2022	1.4	1.2	1.7
March 2022	1.4	1.2	1.5
12-Month Avg.*	1.9	1.6	2.0

* Months Supply for all properties from April 2021 through March 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	3-2021	3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		4,349	3,718	- 14.5%	9,734	8,767	- 9.9%
Pending Sales		3,300	3,066	- 7.1%	8,031	7,050	- 12.2%
Closed Sales		2,759	2,297	- 16.7%	7,437	6,297	- 15.3%
Median Sales Price		\$415,000	\$449,000	+ 8.2%	\$410,000	\$437,000	+ 6.6%
Avg. Sales Price		\$493,554	\$540,562	+ 9.5%	\$489,712	\$530,181	+ 8.3%
Pct. of List Price Received		100.9%	104.0%	+ 3.1%	100.7%	102.8%	+ 2.1%
Days on Market		50	38	- 24.0%	48	41	- 14.6%
Affordability Index		139	131	- 5.8%	140	134	- 4.3%
Homes for Sale		6,004	3,981	- 33.7%	--	--	--
Months Supply		1.9	1.4	- 26.3%	--	--	--