

Monthly Indicators



May 2022

After two years of record-setting activity, there are signs the housing market might be cooling. High home prices and a surge in mortgage interest rates are slowing buyer activity, with home sales declining for the third consecutive month under the weight of soaring homeownership costs. The National Association of REALTORS® (NAR) reports existing home sales were down 2.4% from the previous month, while pending sales fell 3.9% as of last measure, extending the trend of recent months. Economists predict sales will continue to soften in the near future, which may put downward pressure on home prices.

- Single Family Closed Sales were down 14.0 percent to 1,955.
- Townhouse-Condo Closed Sales were down 7.5 percent to 544.
- Adult Communities Closed Sales were up 7.5 percent to 57.

- Single Family Median Sales Price increased 11.0 percent to \$555,000.
- Townhouse-Condo Median Sales Price increased 6.3 percent to \$335,000.
- Adult Communities Median Sales Price increased 30.7 percent to \$490,000.

The slowdown in sales has provided a much-needed lift to housing supply, with inventory up 10.8% from the previous month according to NAR, although supply remains down 10.4% compared to this time last year, with only 2.2 months' supply of homes at the current sales pace. As the nation continues to explore ways to solve the ongoing housing shortage, estimated at 5.5 million homes, the Biden administration recently unveiled the Housing Supply Action Plan, which aims to expand housing access through a number of administrative and legislative actions and help relieve the nation's housing crisis over the next 5 years.

Monthly Snapshot

- 12.3% **- 26.0%** **+ 10.8%**

| | | |
|--|--|--|
| 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 Essex, Hunterdon, Morris, Somerset, Sussex, Union, Warren and Passaic 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 | 5-2021 | 5-2022 | Percent Change | YTD 2021 | YTD 2022 | Percent Change |
|------------------------------------|-----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 3,704 | 3,399 | - 8.2% | 15,140 | 13,367 | - 11.7% |
| Pending Sales | | 2,786 | 2,549 | - 8.5% | 11,897 | 10,067 | - 15.4% |
| Closed Sales | | 2,272 | 1,955 | - 14.0% | 10,242 | 8,685 | - 15.2% |
| Median Sales Price | | \$499,900 | \$555,000 | + 11.0% | \$460,000 | \$500,000 | + 8.7% |
| Avg. Sales Price | | \$601,191 | \$680,414 | + 13.2% | \$556,395 | \$611,282 | + 9.9% |
| Pct. of List Price Received | | 103.7% | 106.7% | + 2.9% | 101.8% | 104.5% | + 2.7% |
| Days on Market | | 34 | 29 | - 14.7% | 44 | 37 | - 15.9% |
| Affordability Index | | 117 | 81 | - 30.8% | 127 | 90 | - 29.1% |
| Homes for Sale | | 5,522 | 4,129 | - 25.2% | -- | -- | -- |
| Months Supply | | 2.0 | 1.9 | - 5.0% | -- | -- | -- |

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 | 5-2021 | 5-2022 | Percent Change | YTD 2021 | YTD 2022 | Percent Change |
|------------------------------------|-----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 772 | 710 | - 8.0% | 3,528 | 3,116 | - 11.7% |
| Pending Sales | | 642 | 629 | - 2.0% | 2,965 | 2,597 | - 12.4% |
| Closed Sales | | 588 | 544 | - 7.5% | 2,610 | 2,309 | - 11.5% |
| Median Sales Price | | \$315,000 | \$335,000 | + 6.3% | \$300,000 | \$320,000 | + 6.7% |
| Avg. Sales Price | | \$341,133 | \$363,667 | + 6.6% | \$329,044 | \$354,051 | + 7.6% |
| Pct. of List Price Received | | 101.2% | 105.2% | + 4.0% | 100.1% | 102.9% | + 2.8% |
| Days on Market | | 32 | 26 | - 18.8% | 44 | 33 | - 25.0% |
| Affordability Index | | 185 | 135 | - 27.0% | 194 | 141 | - 27.3% |
| Homes for Sale | | 1,143 | 796 | - 30.4% | -- | -- | -- |
| Months Supply | | 1.9 | 1.4 | - 26.3% | -- | -- | -- |

Adult Community Market Overview



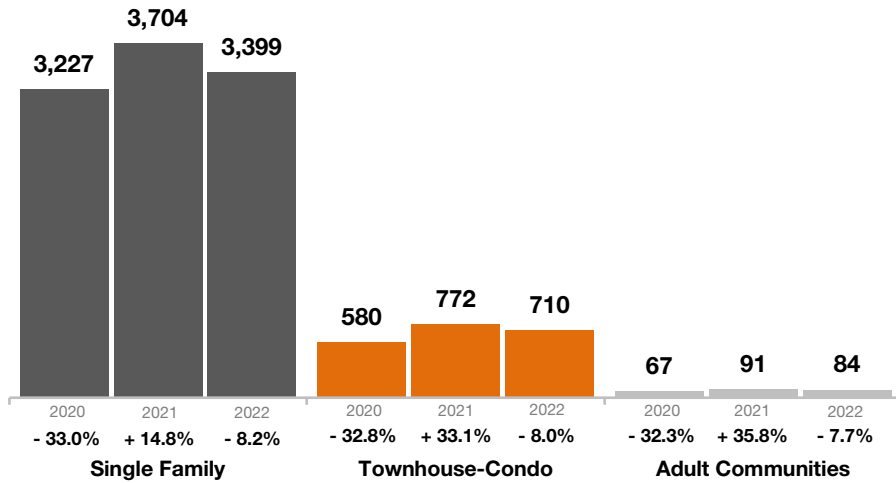
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

| Key Metrics | Historical Sparklines | 5-2021 | 5-2022 | Percent Change | YTD 2021 | YTD 2022 | Percent Change |
|------------------------------------|-----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 91 | 84 | - 7.7% | 371 | 351 | - 5.4% |
| Pending Sales | | 68 | 62 | - 8.8% | 292 | 275 | - 5.8% |
| Closed Sales | | 53 | 57 | + 7.5% | 243 | 235 | - 3.3% |
| Median Sales Price | | \$375,000 | \$490,000 | + 30.7% | \$379,900 | \$409,000 | + 7.7% |
| Avg. Sales Price | | \$457,110 | \$530,956 | + 16.2% | \$413,087 | \$467,741 | + 13.2% |
| Pct. of List Price Received | | 99.8% | 102.6% | + 2.8% | 98.9% | 101.9% | + 3.0% |
| Days on Market | | 50 | 26 | - 48.0% | 60 | 37 | - 38.3% |
| Affordability Index | | 155 | 92 | - 40.6% | 153 | 110 | - 28.1% |
| Homes for Sale | | 158 | 123 | - 22.2% | -- | -- | -- |
| Months Supply | | 2.6 | 2.1 | - 19.2% | -- | -- | -- |

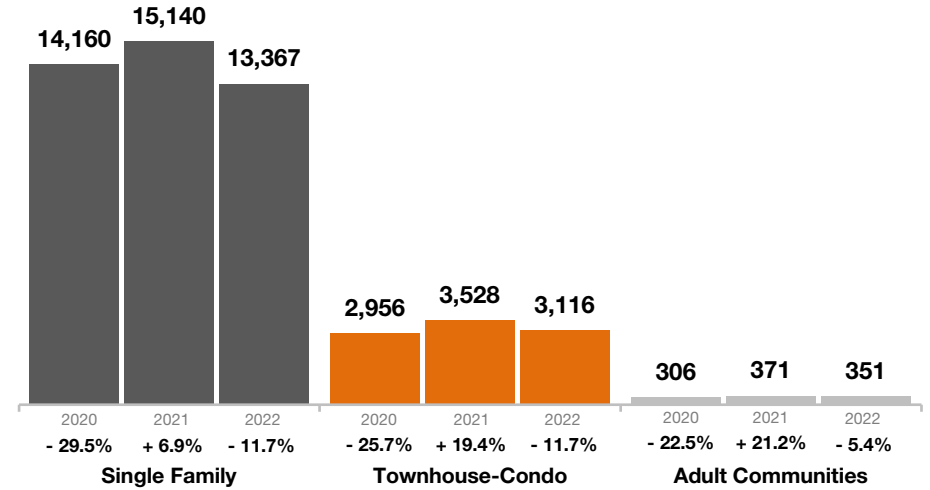
New Listings

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

May

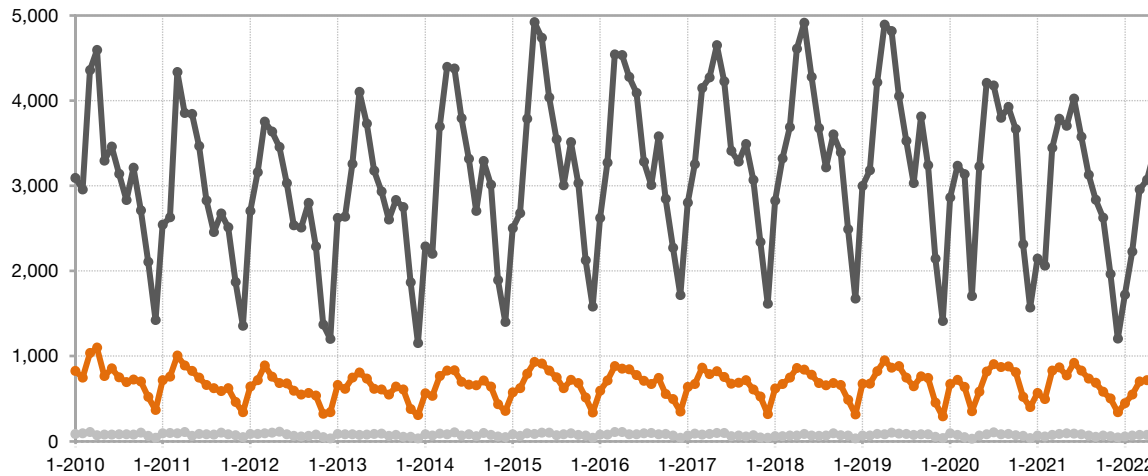


Year to Date



Historical New Listings by Month

— Single Family — Townhouse-Condo — Adult Communities



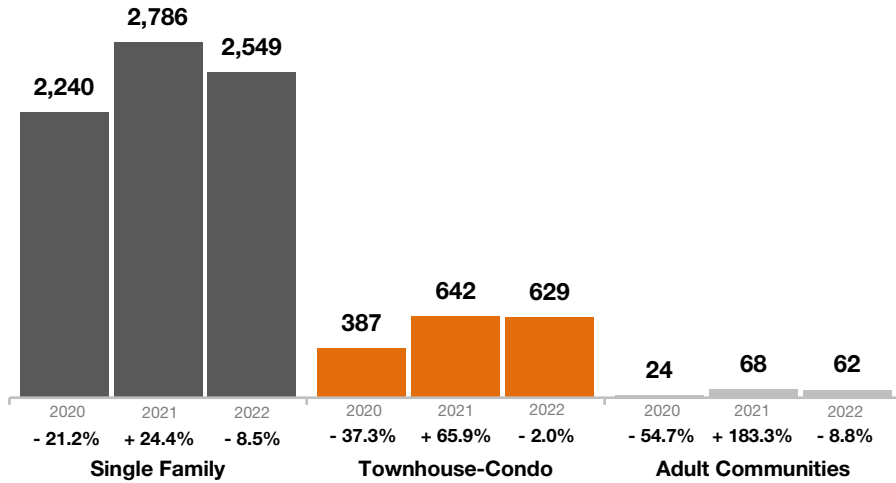
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

| | Single Family | Townhouse-Condo | Adult Communities |
|-----------------|---------------|-----------------|-------------------|
| 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 | 2,623 | 582 | 66 |
| November 2021 | 1,964 | 500 | 57 |
| December 2021 | 1,204 | 338 | 41 |
| January 2022 | 1,720 | 445 | 54 |
| February 2022 | 2,227 | 545 | 65 |
| March 2022 | 2,955 | 702 | 74 |
| April 2022 | 3,066 | 714 | 74 |
| May 2022 | 3,399 | 710 | 84 |
| 12-Month Avg. | 2,726 | 642 | 67 |

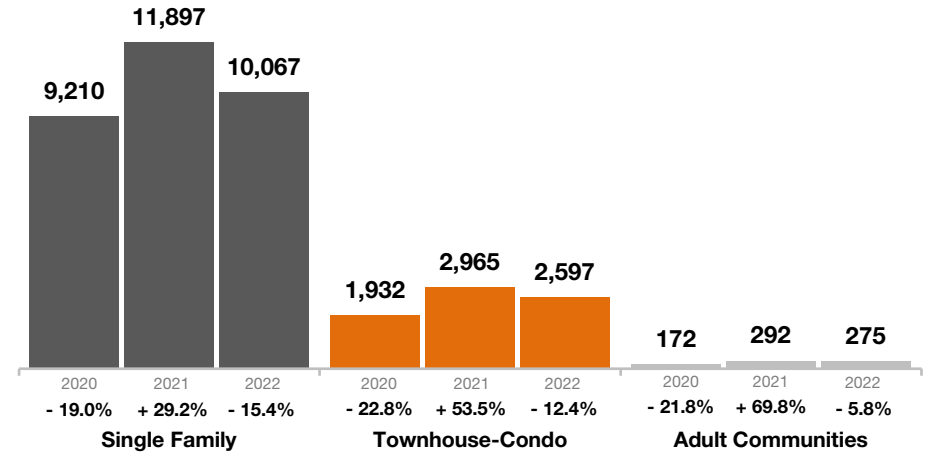
Pending Sales

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

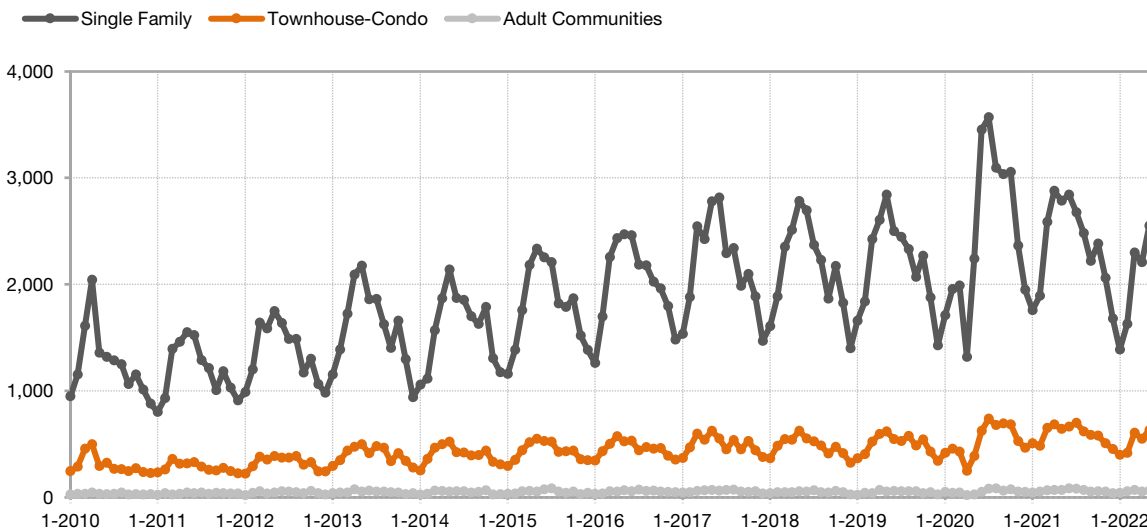
May



Year to Date



Historical Pending Sales by Month



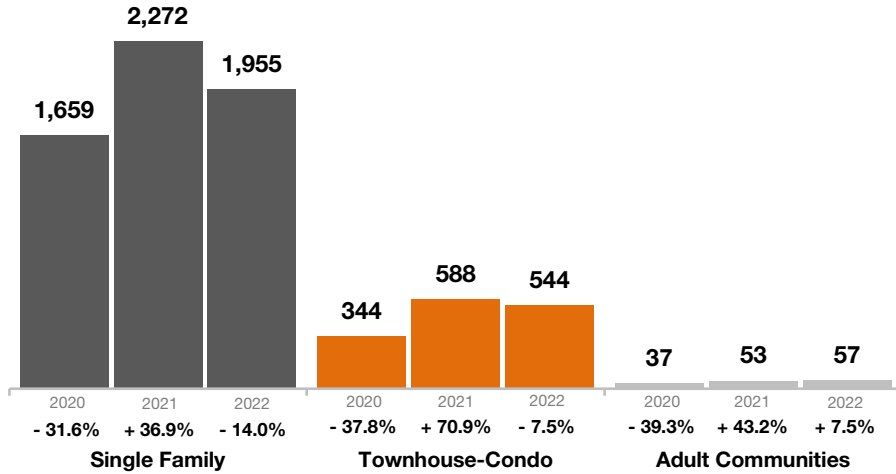
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

| | Single Family | Townhouse-Condo | Adult Communities |
|-----------------|---------------|-----------------|-------------------|
| June 2021 | 2,842 | 663 | 81 |
| July 2021 | 2,677 | 699 | 79 |
| August 2021 | 2,482 | 617 | 66 |
| September 2021 | 2,219 | 583 | 53 |
| October 2021 | 2,381 | 577 | 56 |
| November 2021 | 2,061 | 507 | 53 |
| December 2021 | 1,677 | 452 | 37 |
| January 2022 | 1,387 | 398 | 39 |
| February 2022 | 1,628 | 417 | 56 |
| March 2022 | 2,297 | 605 | 67 |
| April 2022 | 2,206 | 548 | 51 |
| May 2022 | 2,549 | 629 | 62 |
| 12-Month Avg. | 2,201 | 558 | 58 |

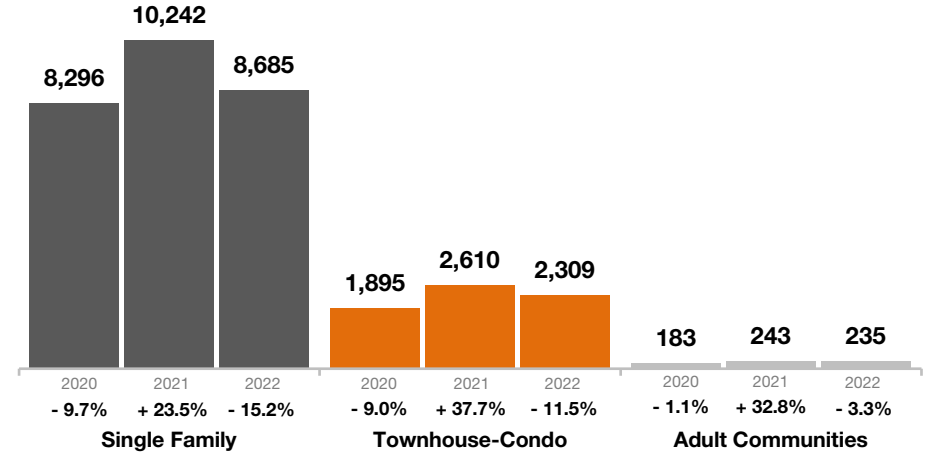
Closed Sales

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

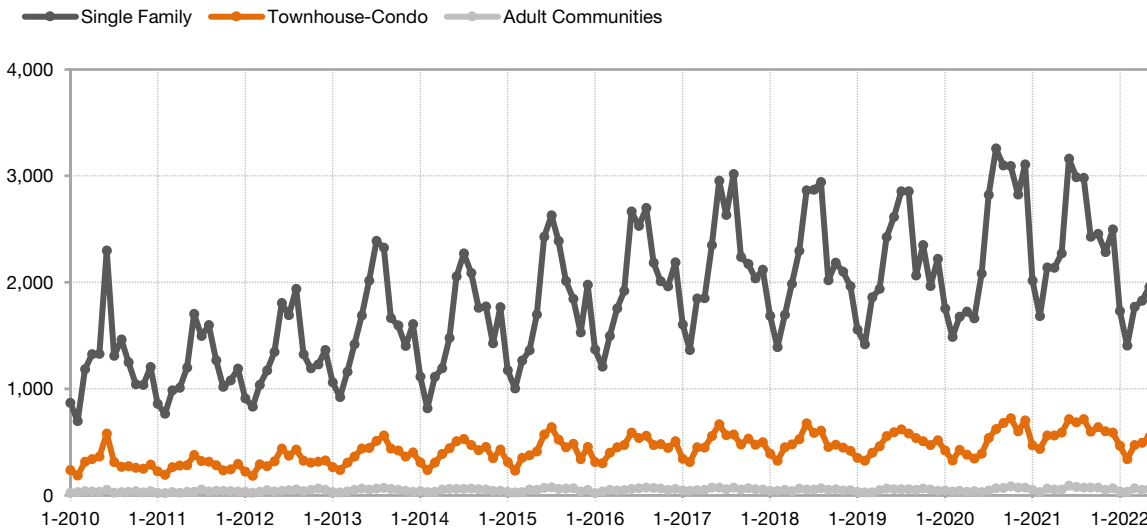
May



Year to Date



Historical Closed Sales by Month



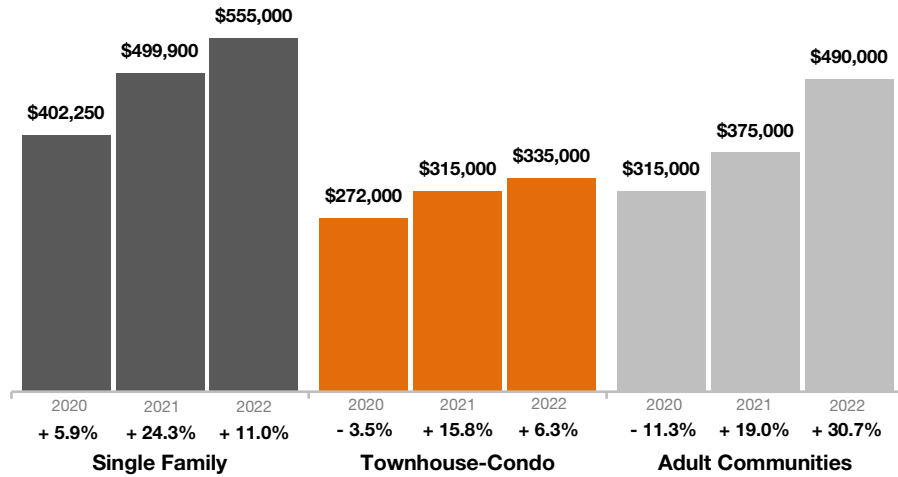
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

| | Single Family | Townhouse-Condo | Adult Communities |
|-----------------|---------------|-----------------|-------------------|
| June 2021 | 3,159 | 714 | 88 |
| July 2021 | 2,986 | 683 | 77 |
| August 2021 | 2,980 | 715 | 71 |
| September 2021 | 2,428 | 596 | 69 |
| October 2021 | 2,454 | 639 | 69 |
| November 2021 | 2,282 | 599 | 48 |
| December 2021 | 2,496 | 588 | 63 |
| January 2022 | 1,730 | 463 | 34 |
| February 2022 | 1,405 | 339 | 32 |
| March 2022 | 1,769 | 471 | 63 |
| April 2022 | 1,826 | 492 | 49 |
| May 2022 | 1,955 | 544 | 57 |
| 12-Month Avg. | 2,289 | 570 | 60 |

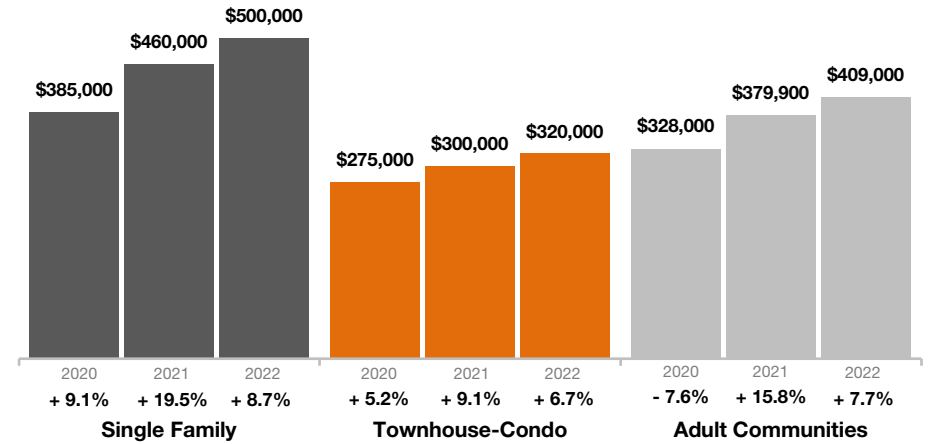
Median Sales Price

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

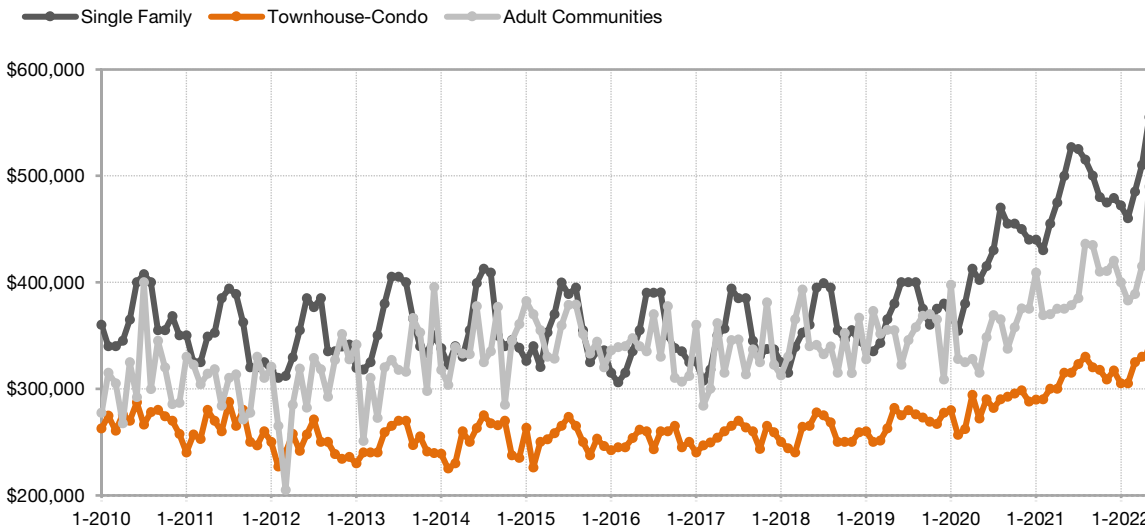
May



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.

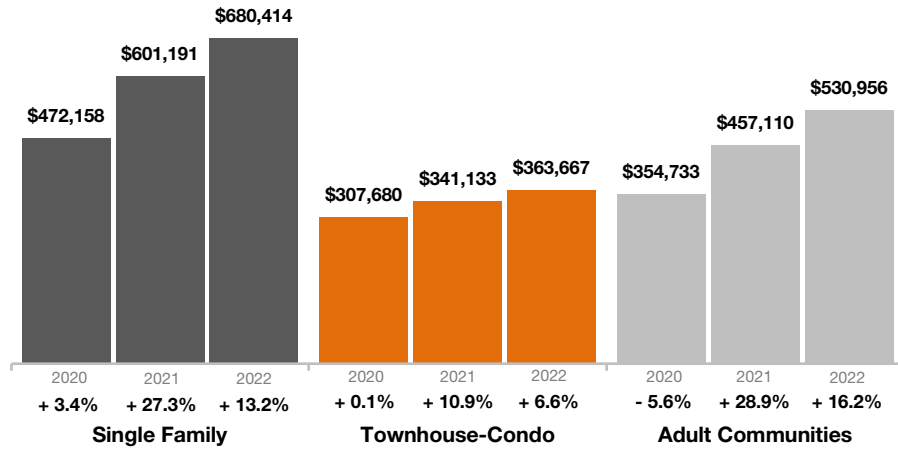
| | Single Family | Townhouse-Condo | Adult Communities |
|-----------------|------------------|------------------|-------------------|
| June 2021 | \$527,000 | \$315,000 | \$378,250 |
| July 2021 | \$525,000 | \$323,000 | \$385,000 |
| August 2021 | \$515,000 | \$330,000 | \$436,000 |
| September 2021 | \$500,000 | \$320,000 | \$435,000 |
| October 2021 | \$480,000 | \$317,500 | \$410,000 |
| November 2021 | \$475,000 | \$308,500 | \$410,500 |
| December 2021 | \$479,000 | \$317,000 | \$420,000 |
| January 2022 | \$472,000 | \$305,000 | \$400,000 |
| February 2022 | \$460,000 | \$305,000 | \$383,000 |
| March 2022 | \$484,990 | \$325,000 | \$389,000 |
| April 2022 | \$510,000 | \$330,000 | \$415,000 |
| May 2022 | \$555,000 | \$335,000 | \$490,000 |
| 12-Month Med.* | \$500,000 | \$320,000 | \$410,000 |

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

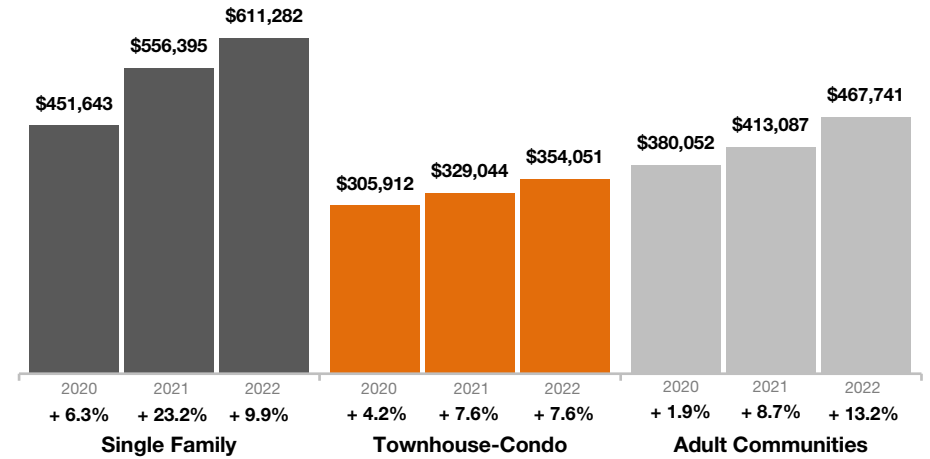
Average Sales Price

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

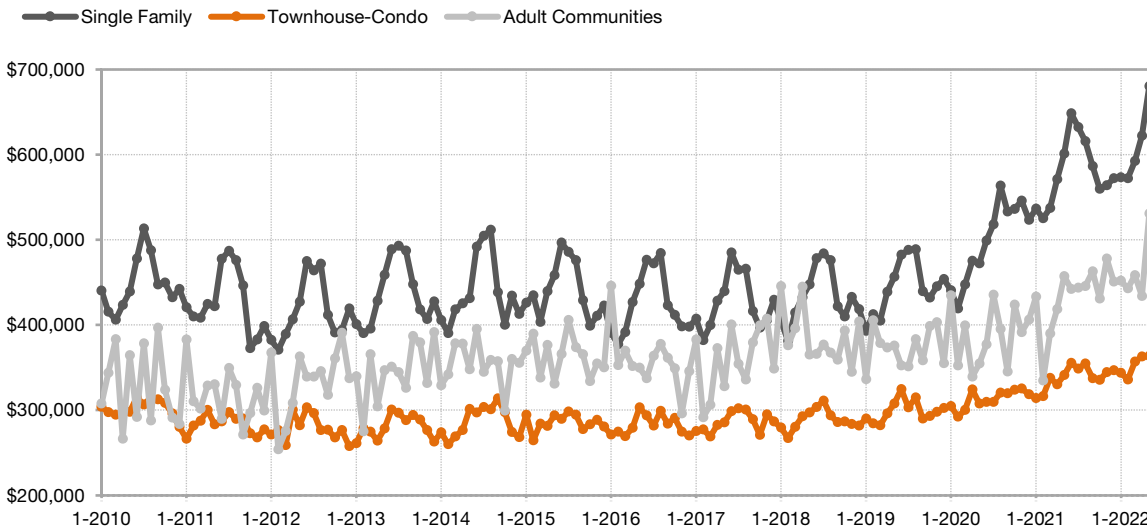
May



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.

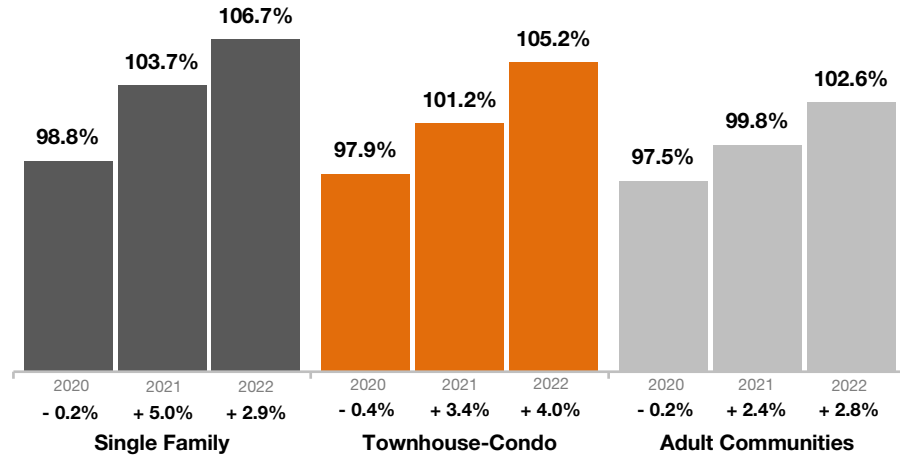
| | Single Family | Townhouse-Condo | Adult Communities |
|-----------------|------------------|------------------|-------------------|
| June 2021 | \$648,488 | \$355,486 | \$441,936 |
| July 2021 | \$632,099 | \$348,669 | \$443,500 |
| August 2021 | \$615,841 | \$354,440 | \$445,651 |
| September 2021 | \$586,408 | \$337,312 | \$462,928 |
| October 2021 | \$559,681 | \$335,458 | \$430,798 |
| November 2021 | \$563,912 | \$344,447 | \$477,886 |
| December 2021 | \$572,006 | \$346,625 | \$450,631 |
| January 2022 | \$573,170 | \$343,848 | \$451,733 |
| February 2022 | \$572,016 | \$335,768 | \$442,835 |
| March 2022 | \$592,286 | \$356,827 | \$458,223 |
| April 2022 | \$622,032 | \$362,959 | \$433,816 |
| May 2022 | \$680,414 | \$363,667 | \$530,956 |
| 12-Month Avg.* | \$604,007 | \$349,030 | \$454,994 |

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

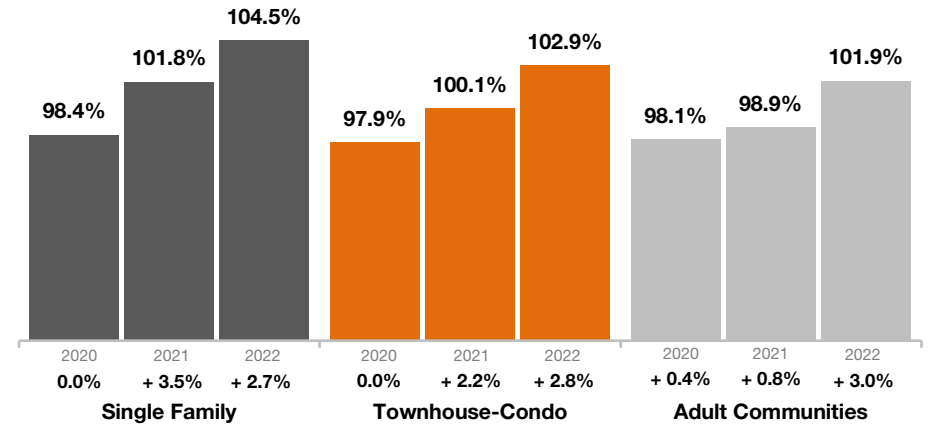
Percent of List Price Received

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.

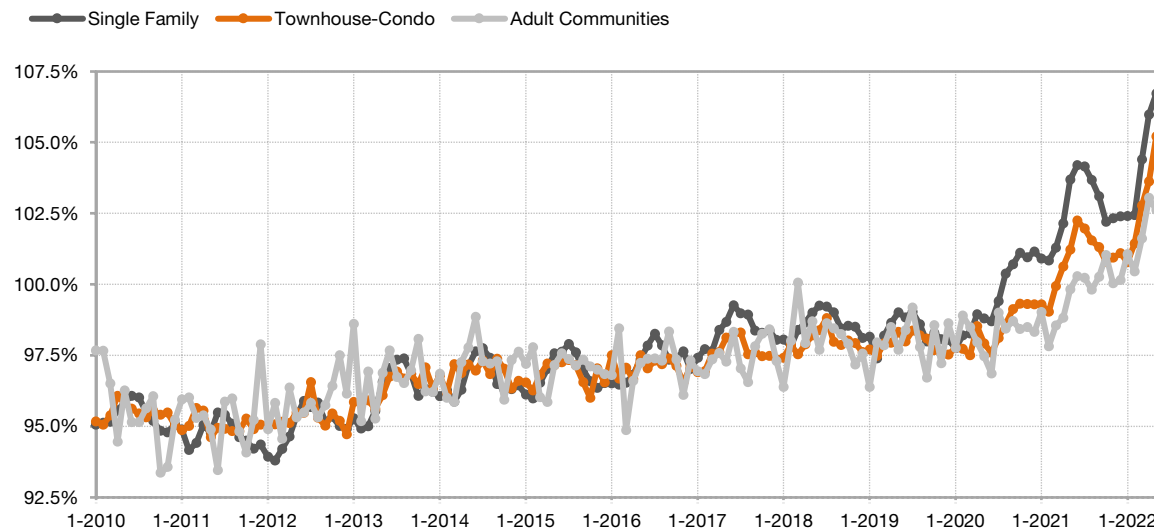
May



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.

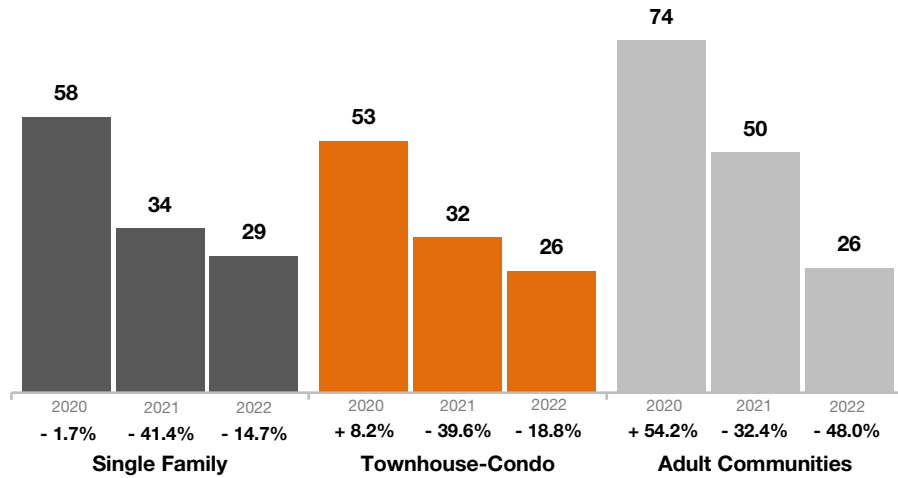
| | Single Family | Townhouse-Condo | Adult Communities |
|-----------------|---------------|-----------------|-------------------|
| June 2021 | 104.2% | 102.2% | 100.3% |
| July 2021 | 104.1% | 102.0% | 100.2% |
| August 2021 | 103.7% | 101.5% | 99.8% |
| September 2021 | 103.1% | 101.3% | 100.3% |
| 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% | 101.4% | 100.4% |
| March 2022 | 104.4% | 102.8% | 101.6% |
| April 2022 | 106.0% | 103.6% | 103.0% |
| May 2022 | 106.7% | 105.2% | 102.6% |
| 12-Month Avg.* | 103.6% | 101.9% | 100.8% |

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

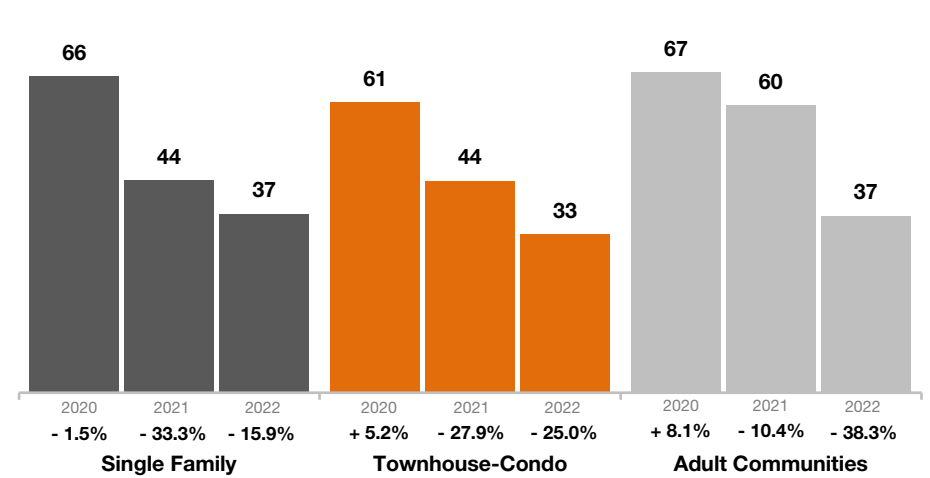
Days on Market Until Sale

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

May

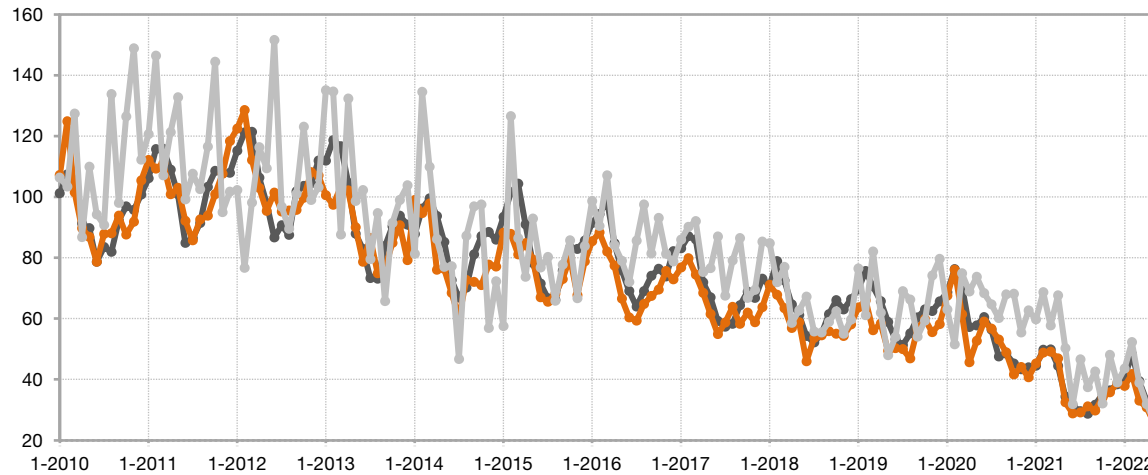


Year to Date



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.

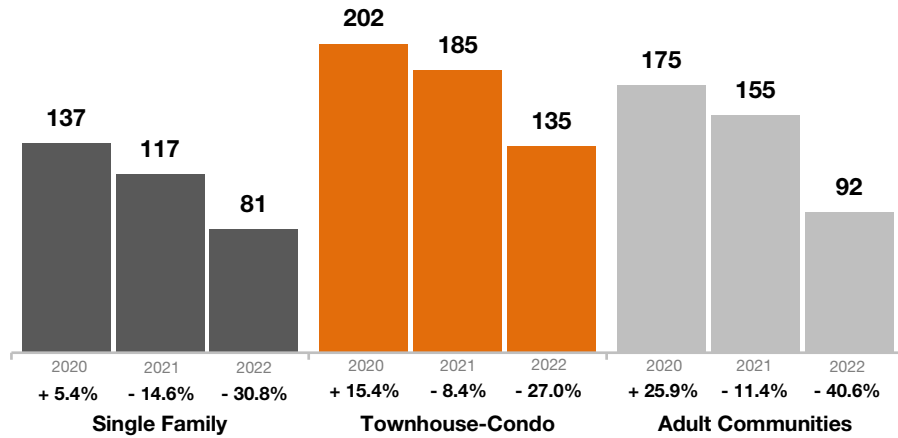
| | Single Family | Townhouse-Condo | Adult Communities |
|-----------------|---------------|-----------------|-------------------|
| June 2021 | 31 | 29 | 32 |
| July 2021 | 30 | 29 | 47 |
| August 2021 | 29 | 31 | 37 |
| September 2021 | 32 | 30 | 43 |
| October 2021 | 35 | 34 | 32 |
| November 2021 | 36 | 36 | 48 |
| December 2021 | 38 | 39 | 39 |
| January 2022 | 41 | 38 | 44 |
| February 2022 | 48 | 42 | 52 |
| March 2022 | 39 | 33 | 39 |
| April 2022 | 33 | 31 | 32 |
| May 2022 | 29 | 26 | 26 |
| 12-Month Avg.* | 34 | 33 | 38 |

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

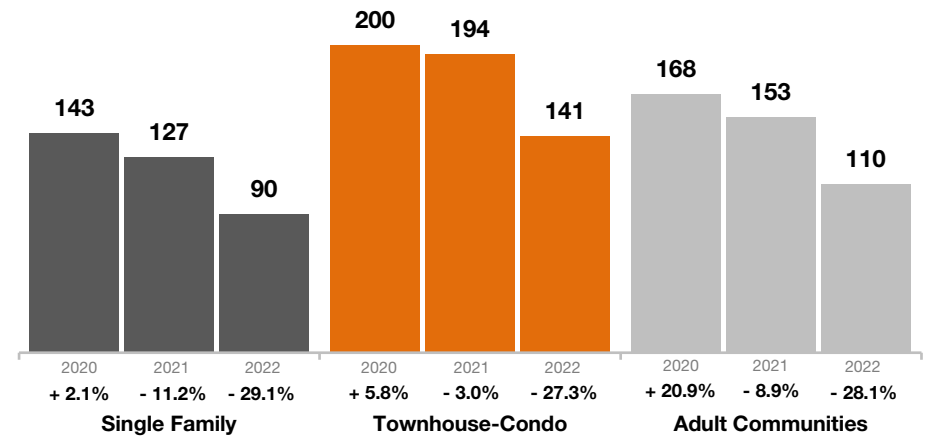
Housing Affordability Index

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.

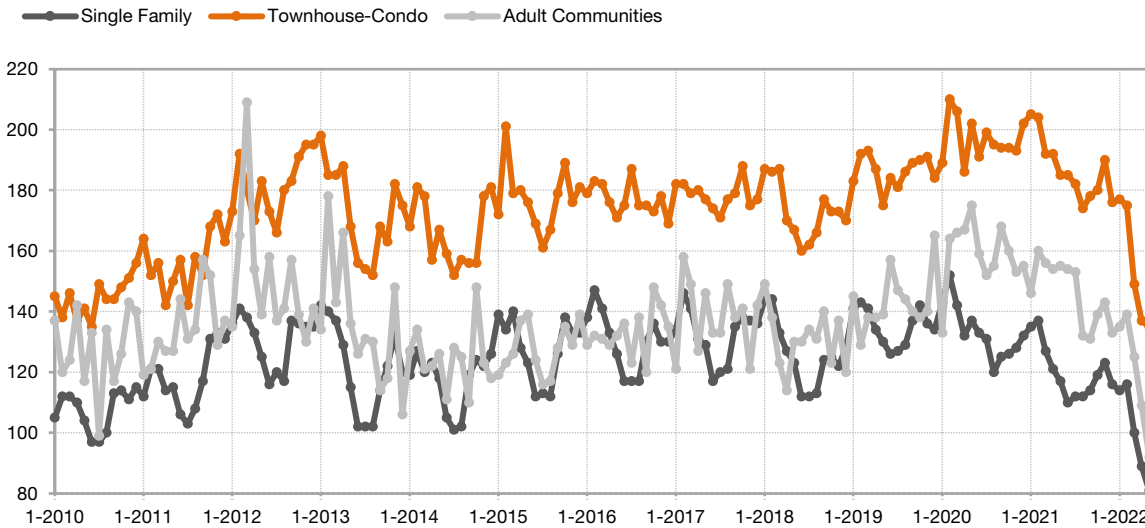
May



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.

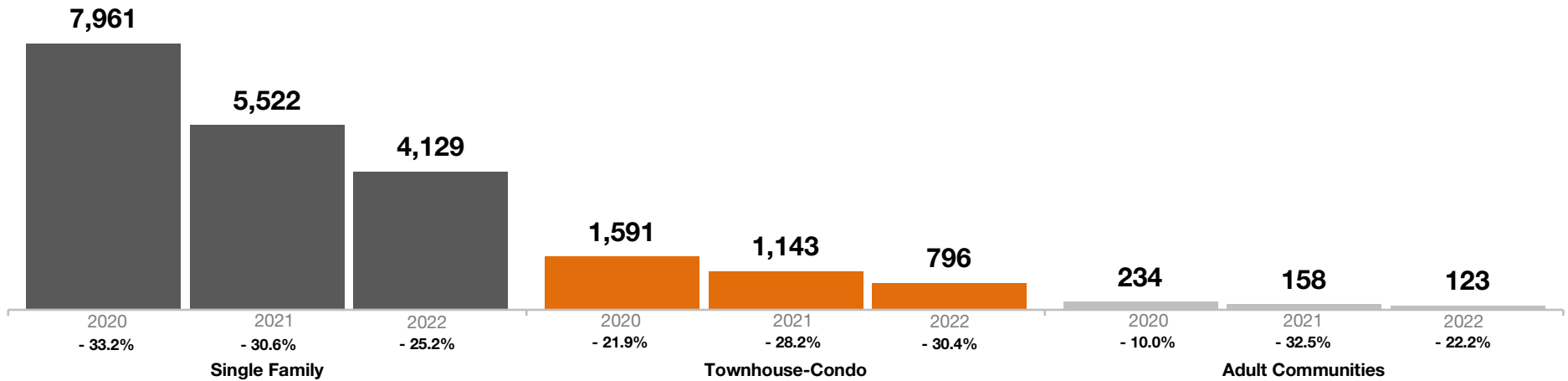
| | Single Family | Townhouse-Condo | Adult Communities |
|-----------------|---------------|-----------------|-------------------|
| June 2021 | 110 | 185 | 154 |
| July 2021 | 112 | 182 | 153 |
| August 2021 | 112 | 174 | 132 |
| September 2021 | 114 | 178 | 131 |
| October 2021 | 119 | 180 | 139 |
| November 2021 | 123 | 190 | 143 |
| December 2021 | 116 | 176 | 133 |
| January 2022 | 114 | 177 | 135 |
| February 2022 | 116 | 175 | 139 |
| March 2022 | 100 | 149 | 125 |
| April 2022 | 89 | 137 | 109 |
| May 2022 | 81 | 135 | 92 |
| 12-Month Avg.* | 109 | 170 | 132 |

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

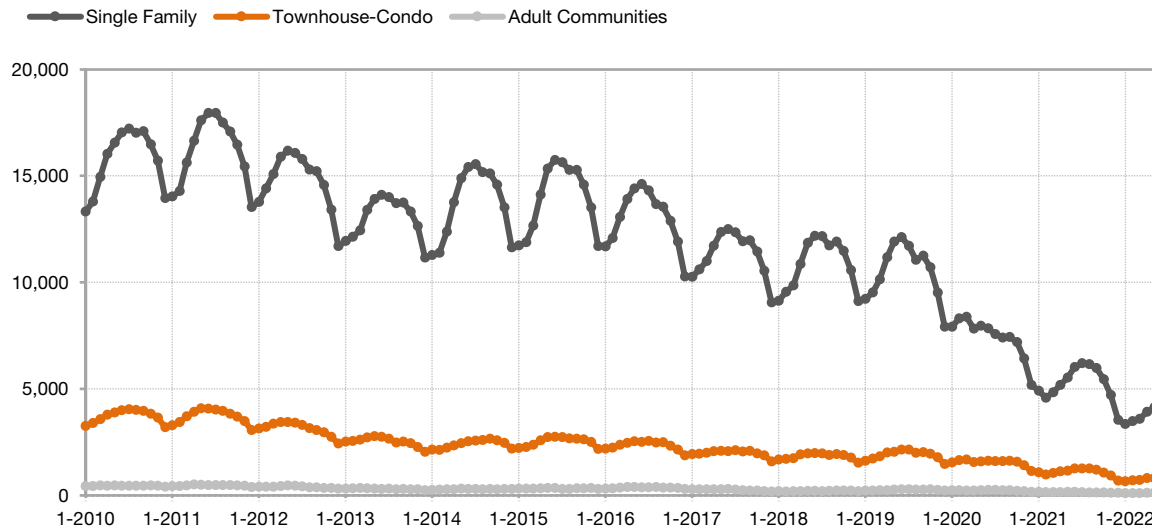
Inventory of Homes for Sale

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

May



Historical Inventory of Homes for Sale by Month



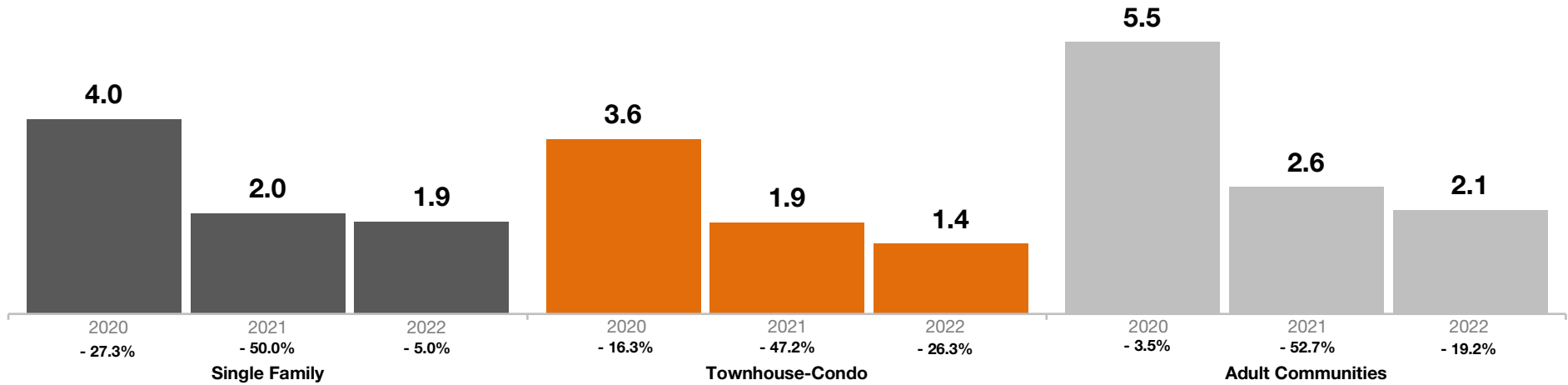
| | Single Family | Townhouse-Condo | Adult Communities |
|-----------------|---------------|-----------------|-------------------|
| June 2021 | 6,013 | 1,259 | 150 |
| July 2021 | 6,204 | 1,256 | 140 |
| August 2021 | 6,155 | 1,247 | 132 |
| September 2021 | 5,972 | 1,188 | 121 |
| October 2021 | 5,446 | 1,059 | 120 |
| November 2021 | 4,715 | 929 | 109 |
| December 2021 | 3,539 | 689 | 104 |
| January 2022 | 3,339 | 648 | 101 |
| February 2022 | 3,473 | 702 | 103 |
| March 2022 | 3,578 | 719 | 101 |
| April 2022 | 3,907 | 807 | 113 |
| May 2022 | 4,129 | 796 | 123 |
| 12-Month Avg. | 4,706 | 942 | 118 |

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

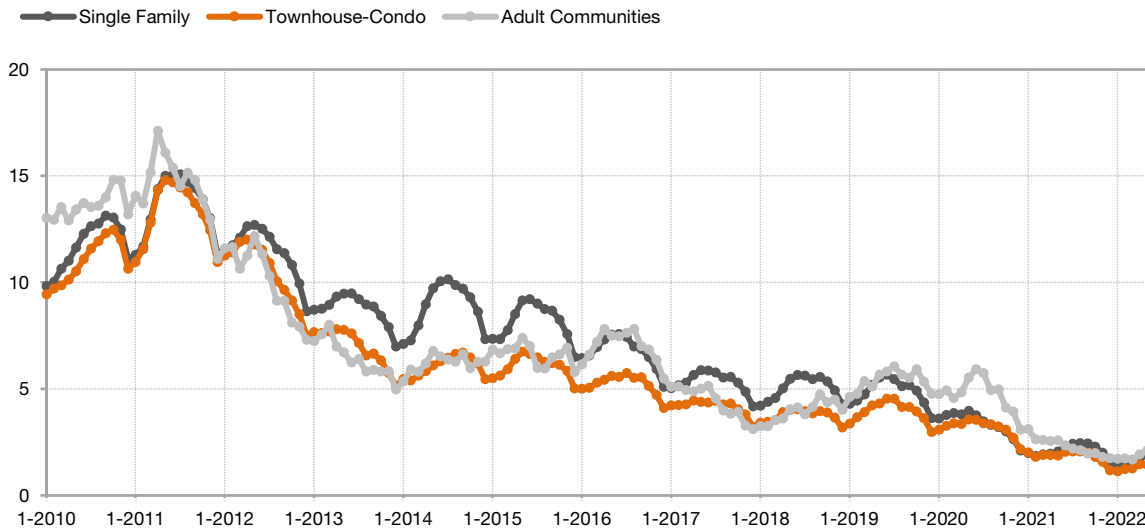
Months Supply of Inventory

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.

May



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 |
|-----------------|---------------|-----------------|-------------------|
| 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 | 2.0 |
| October 2021 | 2.3 | 1.8 | 2.0 |
| November 2021 | 2.0 | 1.6 | 1.8 |
| December 2021 | 1.5 | 1.2 | 1.7 |
| January 2022 | 1.4 | 1.1 | 1.7 |
| February 2022 | 1.5 | 1.2 | 1.7 |
| March 2022 | 1.6 | 1.3 | 1.7 |
| April 2022 | 1.8 | 1.4 | 1.9 |
| May 2022 | 1.9 | 1.4 | 2.1 |
| 12-Month Avg.* | 2.0 | 1.6 | 1.9 |

* Months Supply for all properties from June 2021 through May 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 | 5-2021 | 5-2022 | Percent Change | YTD 2021 | YTD 2022 | Percent Change |
|------------------------------------|-----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 4,567 | 4,193 | - 8.2% | 19,039 | 16,834 | - 11.6% |
| Pending Sales | | 3,496 | 3,240 | - 7.3% | 15,154 | 12,939 | - 14.6% |
| Closed Sales | | 2,913 | 2,556 | - 12.3% | 13,095 | 11,229 | - 14.2% |
| Median Sales Price | | \$449,000 | \$497,500 | + 10.8% | \$420,000 | \$450,000 | + 7.1% |
| Avg. Sales Price | | \$546,076 | \$609,639 | + 11.6% | \$508,425 | \$555,354 | + 9.2% |
| Pct. of List Price Received | | 103.1% | 106.3% | + 3.1% | 101.4% | 104.2% | + 2.8% |
| Days on Market | | 34 | 28 | - 17.6% | 44 | 36 | - 18.2% |
| Affordability Index | | 130 | 91 | - 30.0% | 139 | 100 | - 28.1% |
| Homes for Sale | | 6,823 | 5,048 | - 26.0% | -- | -- | -- |
| Months Supply | | 2.0 | 1.8 | - 10.0% | -- | -- | -- |