

# 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 16.8 percent to 2,480.
- Townhouse-Condo Closed Sales were down 12.6 percent to 625.
- Adult Communities Closed Sales were down 7.0 percent to 66.
- Single Family Median Sales Price increased 6.8 percent to \$550,000.
- Townhouse-Condo Median Sales Price increased 6.1 percent to \$350,000.
- Adult Communities Median Sales Price increased 4.5 percent to \$455,500.

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

**- 15.8%**    **- 30.4%**    **+ 6.6%**

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.

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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	8-2021	8-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		3,128	2,265	- 27.6%	25,863	22,298	- 13.8%
Pending Sales		2,479	2,214	- 10.7%	19,892	16,738	- 15.9%
Closed Sales		2,980	2,480	- 16.8%	19,367	16,265	- 16.0%
Median Sales Price		\$515,000	\$550,000	+ 6.8%	\$490,000	\$525,000	+ 7.1%
Avg. Sales Price		\$615,841	\$672,499	+ 9.2%	\$592,234	\$648,998	+ 9.6%
Pct. of List Price Received		103.7%	104.2%	+ 0.5%	102.9%	105.1%	+ 2.1%
Days on Market		29	28	- 3.4%	37	33	- 10.8%
Affordability Index		112	82	- 26.8%	117	86	- 26.5%
Homes for Sale		6,186	4,331	- 30.0%	--	--	--
Months Supply		2.5	2.1	- 16.0%	--	--	--

# Townhouse-Condo Market Overview

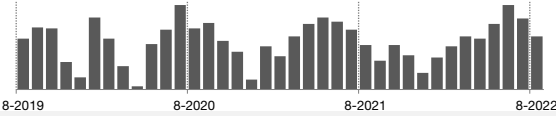


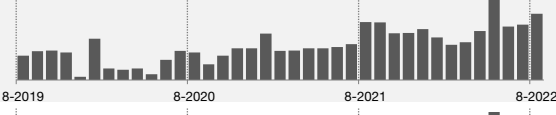

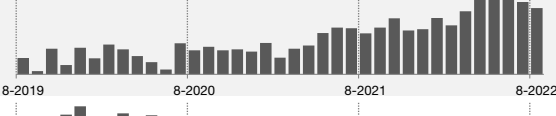


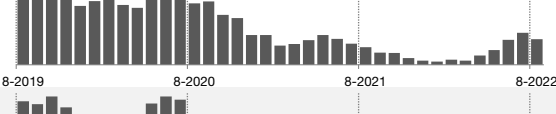
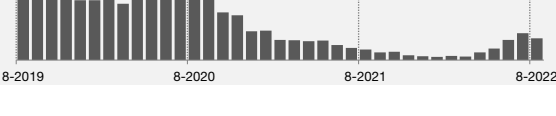
Key metrics for **Townhouses and Condominiums Only** for the report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparklines	8-2021	8-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		736	519	- 29.5%	6,011	5,090	- 15.3%
Pending Sales		617	541	- 12.3%	4,944	4,233	- 14.4%
Closed Sales		715	625	- 12.6%	4,722	4,102	- 13.1%
Median Sales Price		\$330,000	\$350,000	+ 6.1%	\$310,000	\$333,000	+ 7.4%
Avg. Sales Price		\$354,440	\$385,264	+ 8.7%	\$339,725	\$369,272	+ 8.7%
Pct. of List Price Received		101.5%	102.9%	+ 1.4%	100.9%	103.4%	+ 2.5%
Days on Market		31	28	- 9.7%	38	30	- 21.1%
Affordability Index		174	129	- 25.9%	185	136	- 26.5%
Homes for Sale		1,247	789	- 36.7%	--	--	--
Months Supply		2.0	1.5	- 25.0%	--	--	--

# Adult Community Market Overview

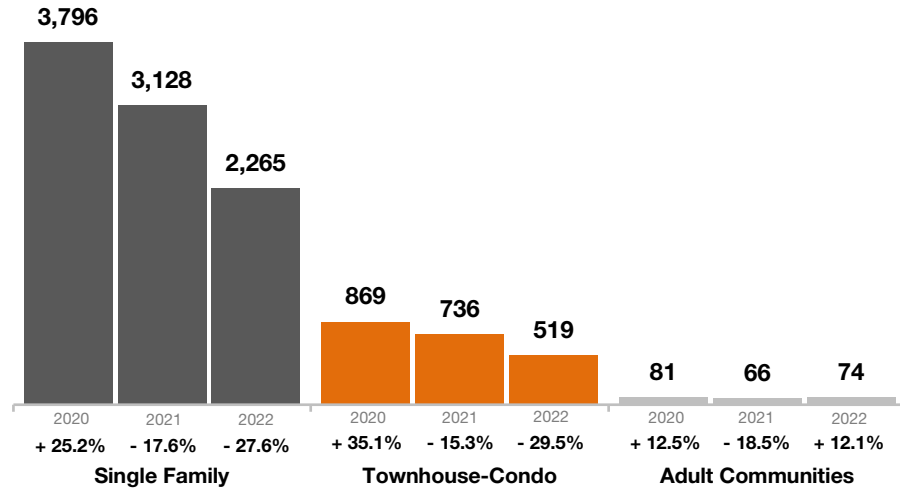
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	8-2021	8-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		66	74	+ 12.1%	604	614	+ 1.7%
Pending Sales		66	76	+ 15.2%	518	463	- 10.6%
Closed Sales		71	66	- 7.0%	479	422	- 11.9%
Median Sales Price		\$436,000	\$455,500	+ 4.5%	\$385,000	\$426,750	+ 10.8%
Avg. Sales Price		\$445,651	\$527,487	+ 18.4%	\$428,103	\$483,140	+ 12.9%
Pct. of List Price Received		99.8%	101.9%	+ 2.1%	99.5%	102.2%	+ 2.7%
Days on Market		37	27	- 27.0%	49	34	- 30.6%
Affordability Index		132	99	- 25.0%	149	106	- 28.9%
Homes for Sale		132	149	+ 12.9%	--	--	--
Months Supply		2.1	2.7	+ 28.6%	--	--	--

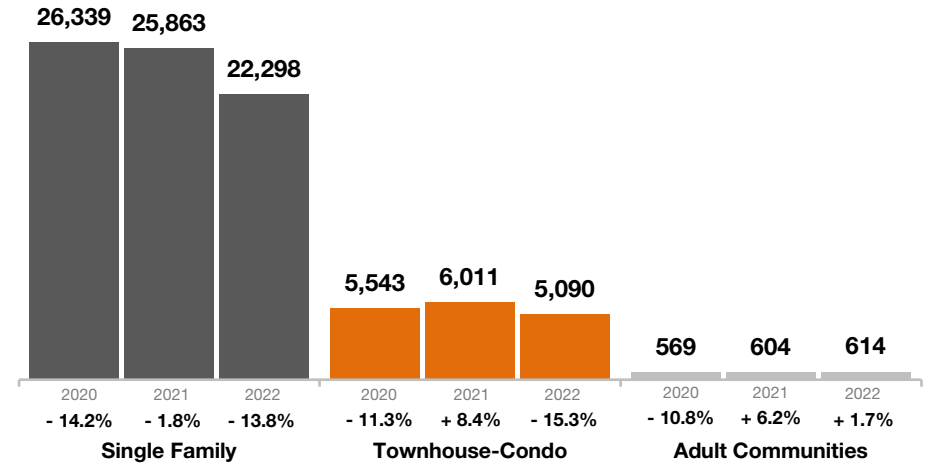
# New Listings

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

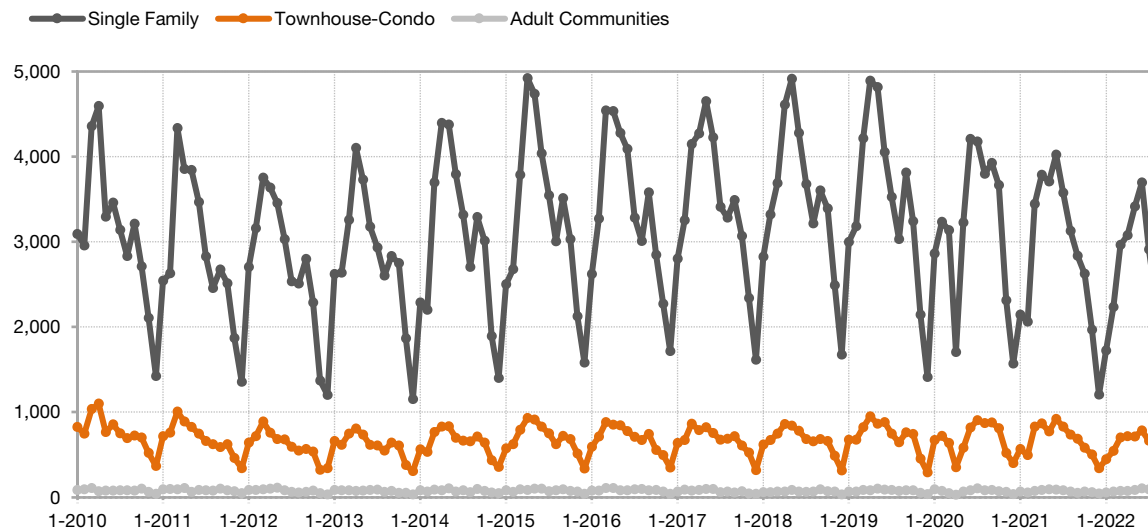
## August



## Year to Date



## Historical New Listings by Month

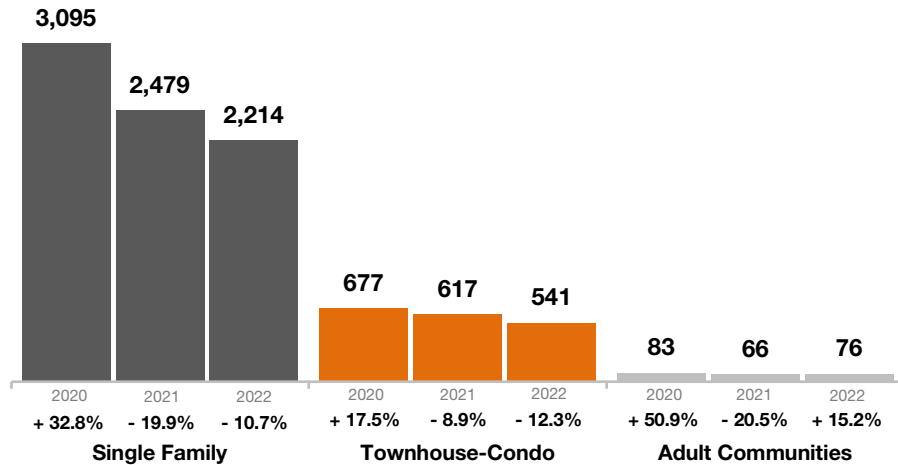


	Single Family	Townhouse-Condo	Adult Communities
September 2021	2,835	684	52
October 2021	2,624	582	66
November 2021	1,965	500	57
December 2021	1,205	338	41
January 2022	1,724	445	55
February 2022	2,232	544	65
March 2022	2,962	702	74
April 2022	3,074	716	72
May 2022	3,412	711	85
June 2022	3,695	784	102
July 2022	2,910	661	90
<b>August 2022</b>	<b>2,265</b>	<b>519</b>	<b>74</b>
12-Month Avg.	2,578	600	69

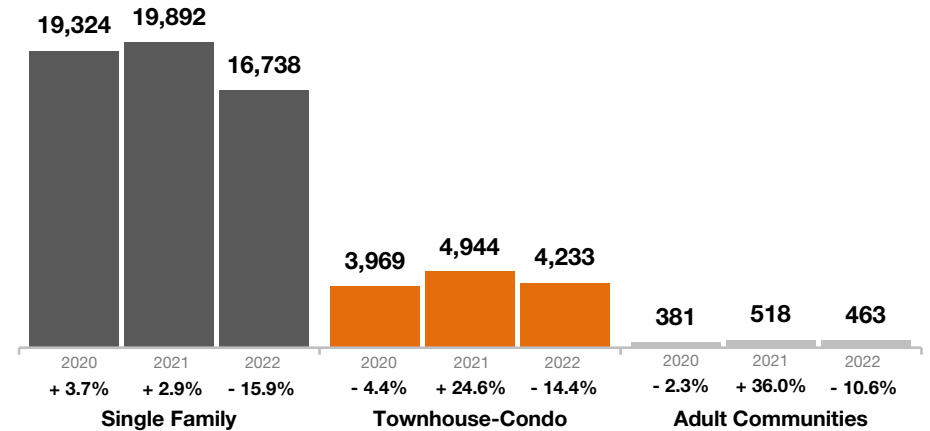
# Pending Sales

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

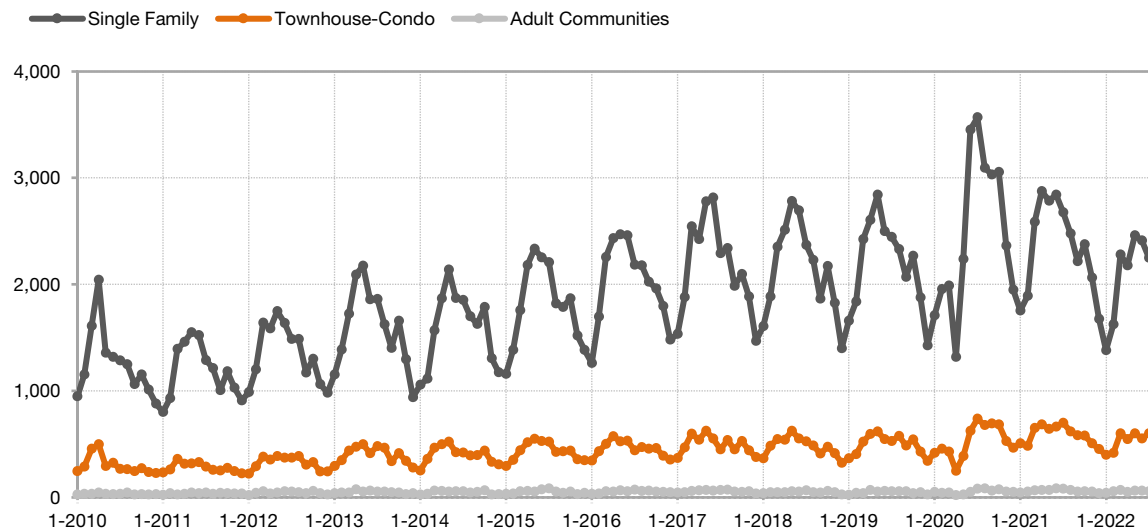
## August



## Year to Date



## Historical Pending Sales by Month

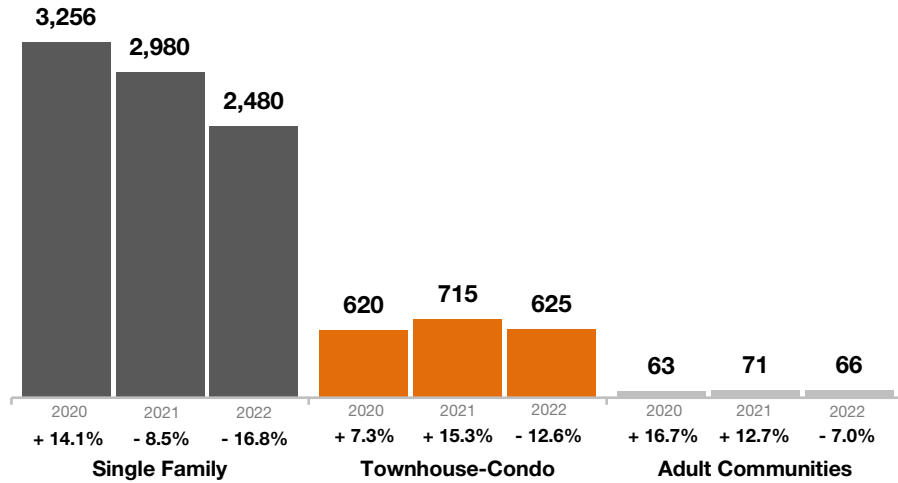


	Single Family	Townhouse-Condo	Adult Communities
September 2021	2,217	582	53
October 2021	2,377	577	56
November 2021	2,062	506	53
December 2021	1,674	452	37
January 2022	1,381	398	39
February 2022	1,623	416	56
March 2022	2,280	599	67
April 2022	2,176	546	50
May 2022	2,461	600	62
June 2022	2,412	552	62
July 2022	2,251	598	54
<b>August 2022</b>	<b>2,214</b>	<b>541</b>	<b>76</b>
12-Month Avg.	2,089	529	55

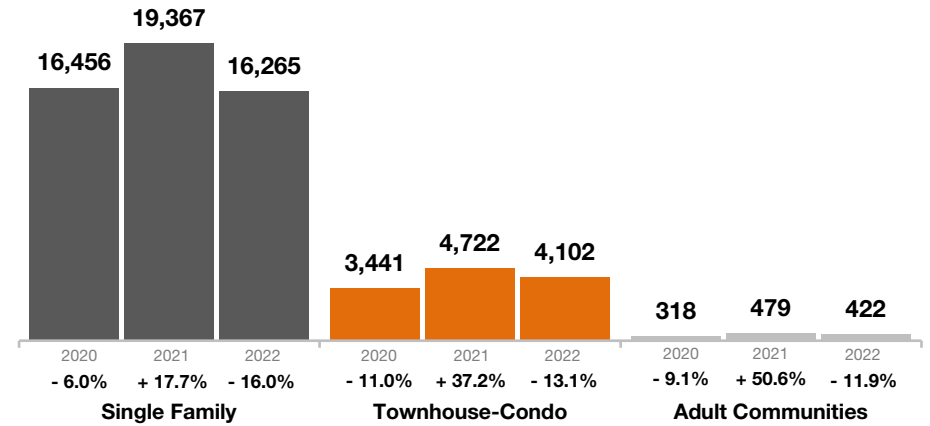
# Closed Sales

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

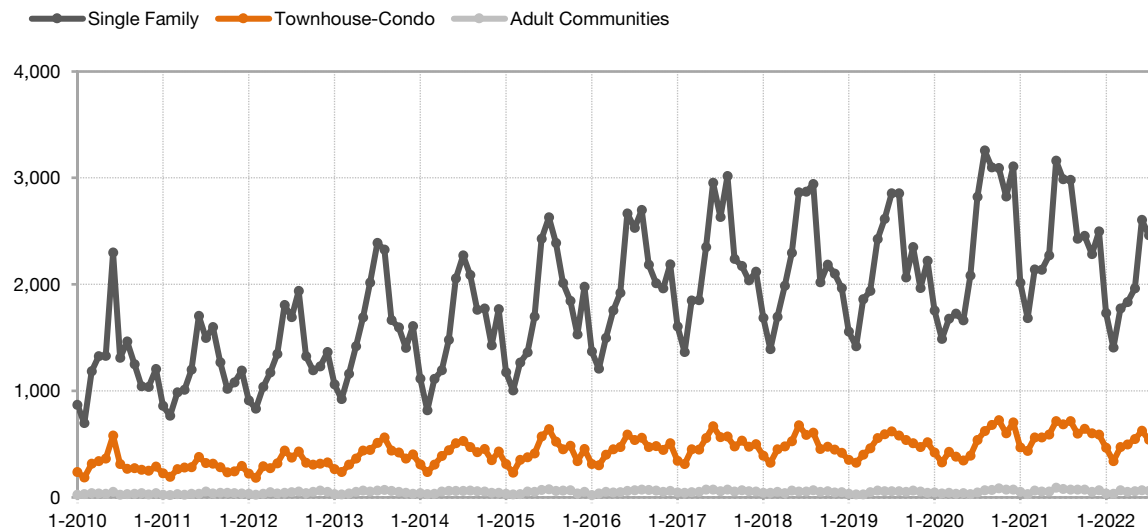
## August



## Year to Date



## Historical Closed Sales by Month

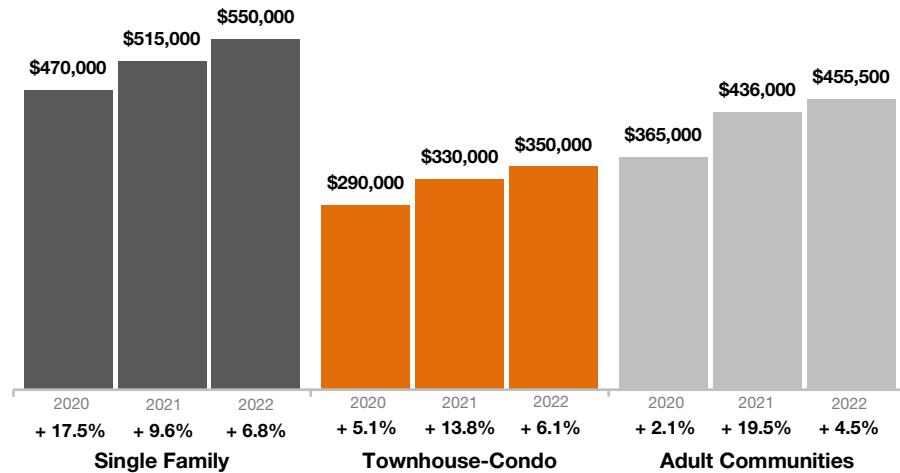


	Single Family	Townhouse-Condo	Adult Communities
September 2021	2,428	596	69
October 2021	2,454	640	69
November 2021	2,282	599	48
December 2021	2,496	588	63
January 2022	1,731	463	34
February 2022	1,405	339	32
March 2022	1,771	470	63
April 2022	1,831	494	49
May 2022	1,961	546	56
June 2022	2,603	622	63
July 2022	2,460	540	59
<b>August 2022</b>	<b>2,480</b>	<b>625</b>	<b>66</b>
12-Month Avg.	2,160	544	56

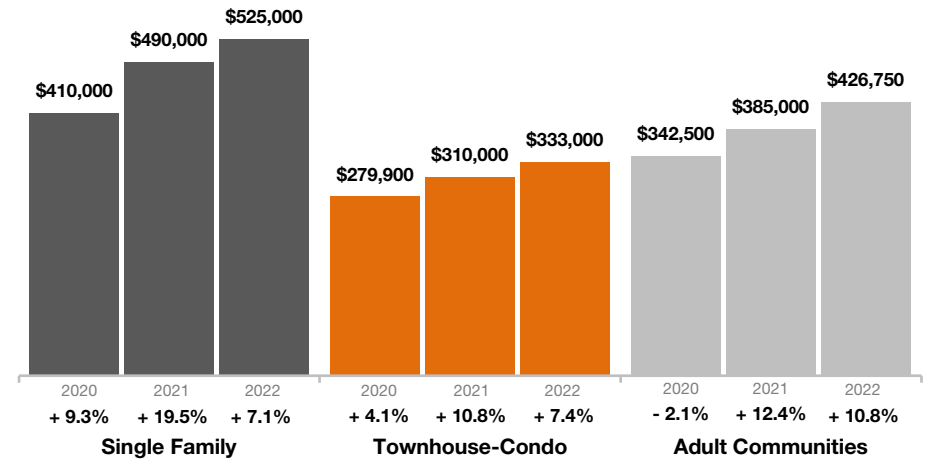
# Median Sales Price

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

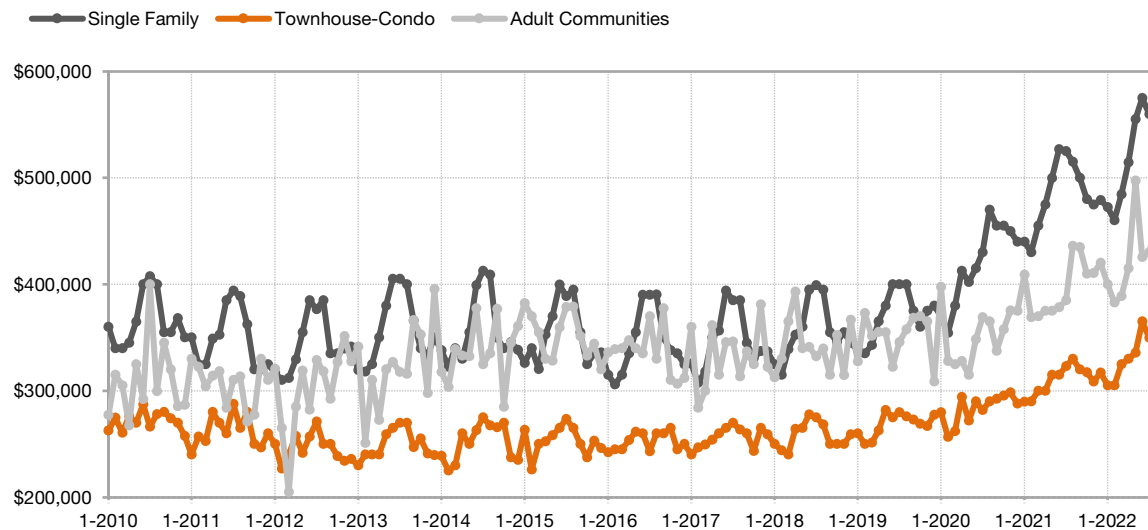
## August



## Year to Date



## Historical Median Sales Price by Month



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	\$500,000	\$320,000	\$435,000
October 2021	\$480,000	\$317,250	\$410,000
November 2021	\$475,000	\$308,500	\$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	\$484,500	\$325,000	\$389,000
April 2022	\$514,500	\$330,000	\$415,000
May 2022	\$555,000	\$335,600	\$497,500
June 2022	\$575,000	\$365,000	\$425,660
July 2022	\$560,000	\$349,950	\$430,000
<b>August 2022</b>	<b>\$550,000</b>	<b>\$350,000</b>	<b>\$455,500</b>
12-Month Med.*	\$510,000	\$325,000	\$426,500

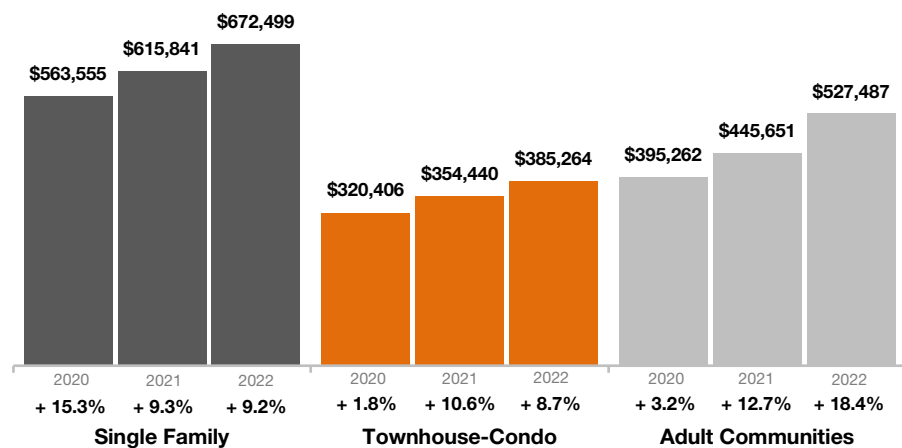
\* Median Sales Price for all properties from September 2021 through August 2022. This is not the average of the individual figures above.



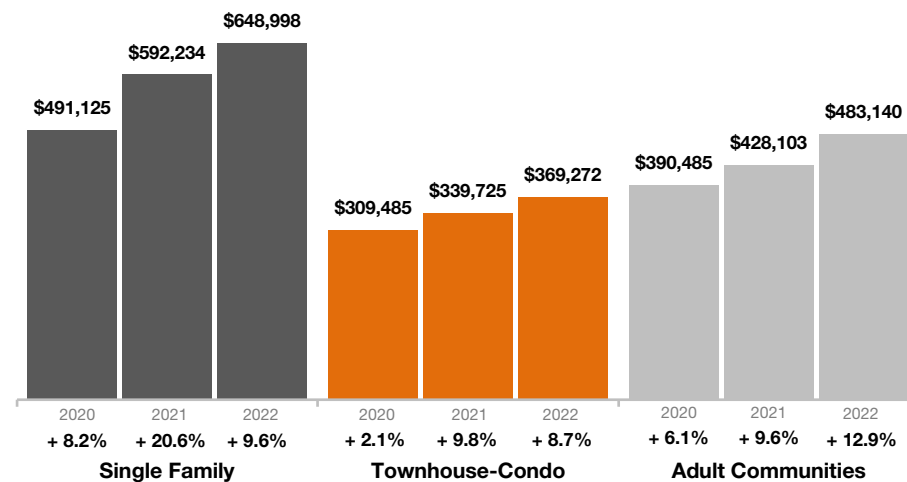
# Average Sales Price

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

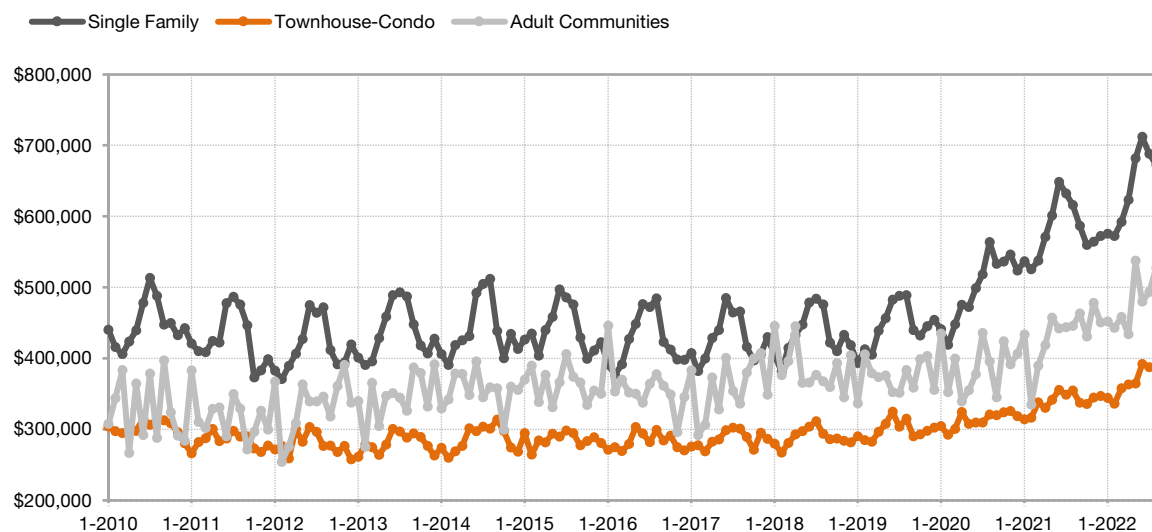
## August



## 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.

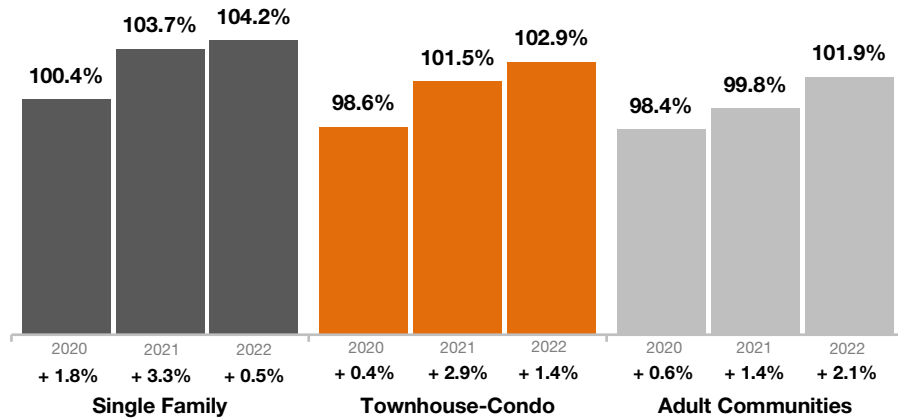
	Single Family	Townhouse-Condo	Adult Communities
September 2021	\$586,408	\$337,312	\$462,928
October 2021	\$559,681	\$335,254	\$430,798
November 2021	\$563,912	\$344,447	\$477,886
December 2021	\$572,006	\$346,625	\$450,631
January 2022	\$575,266	\$343,848	\$451,733
February 2022	\$572,016	\$335,768	\$442,835
March 2022	\$591,973	\$357,416	\$458,223
April 2022	\$623,178	\$362,888	\$433,816
May 2022	\$681,519	\$364,423	\$537,348
June 2022	\$712,097	\$391,829	\$479,747
July 2022	\$688,197	\$387,195	\$493,058
<b>August 2022</b>	<b>\$672,499</b>	<b>\$385,264</b>	<b>\$527,487</b>
12-Month Avg.*	\$619,720	\$358,692	\$472,251

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

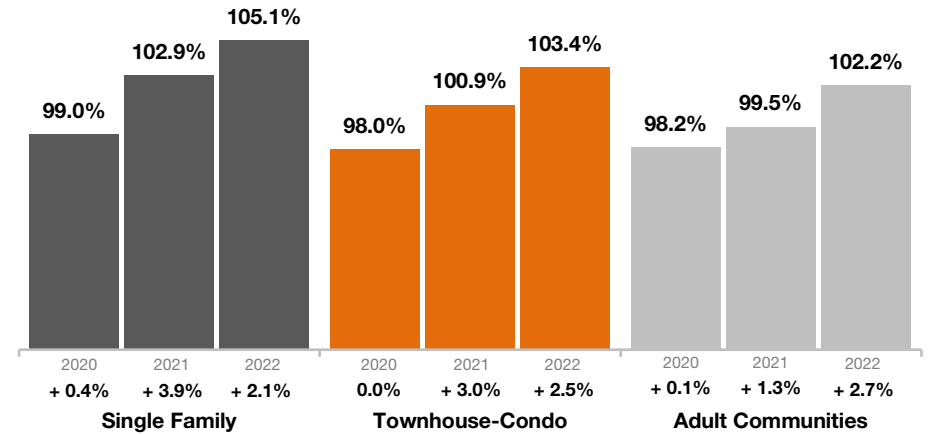
# Percent of List Price Received

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.

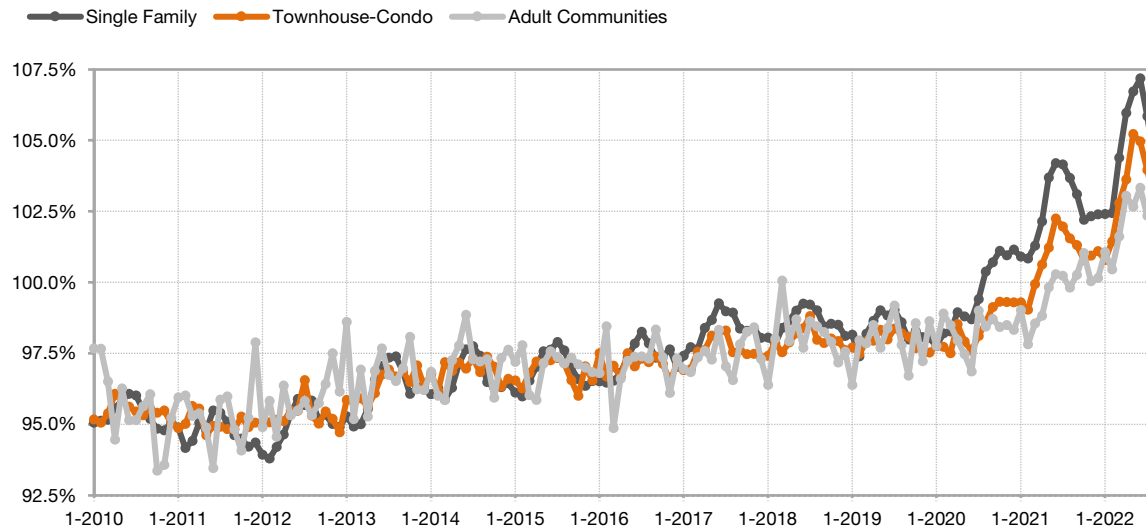
## August



## 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.

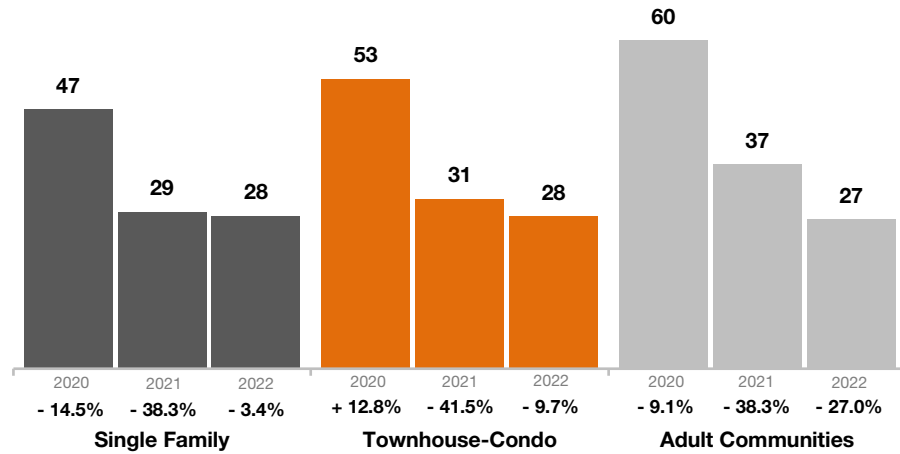
	Single Family	Townhouse-Condo	Adult Communities
September 2021	103.1%	101.3%	100.3%
October 2021	102.2%	100.8%	101.0%
November 2021	102.3%	100.9%	100.0%
December 2021	102.4%	101.1%	100.2%
January 2022	102.4%	100.8%	101.1%
February 2022	102.4%	101.4%	100.4%
March 2022	104.4%	102.8%	101.6%
April 2022	106.0%	103.6%	103.0%
May 2022	106.7%	105.2%	102.7%
June 2022	107.2%	105.0%	103.3%
July 2022	105.8%	104.0%	102.3%
<b>August 2022</b>	<b>104.2%</b>	<b>102.9%</b>	<b>101.9%</b>
12-Month Avg.*	104.1%	102.5%	101.5%

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

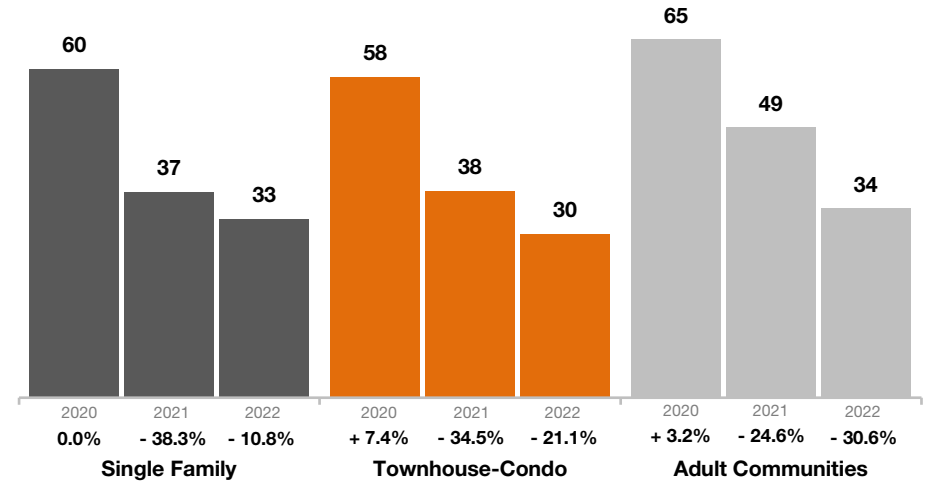
# Days on Market Until Sale

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

## August

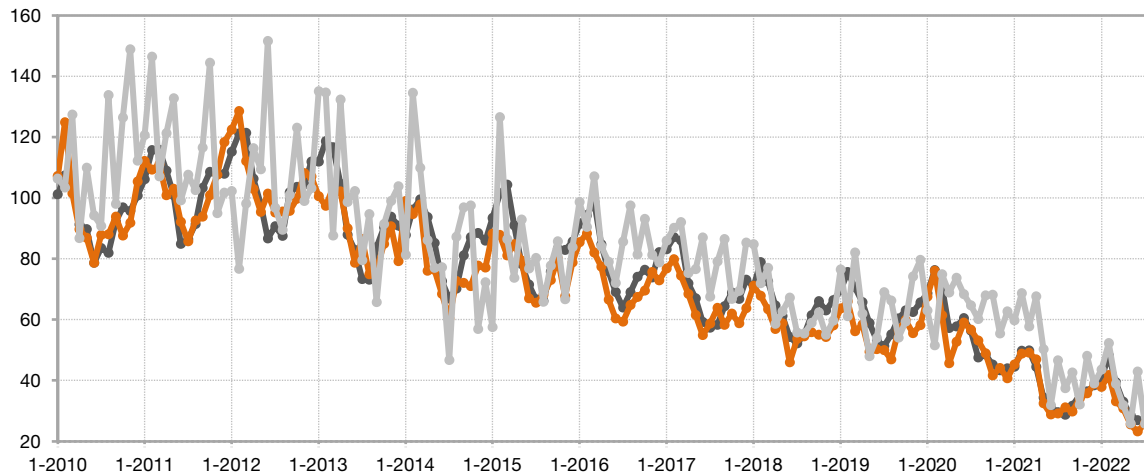


## Year to Date



## 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.

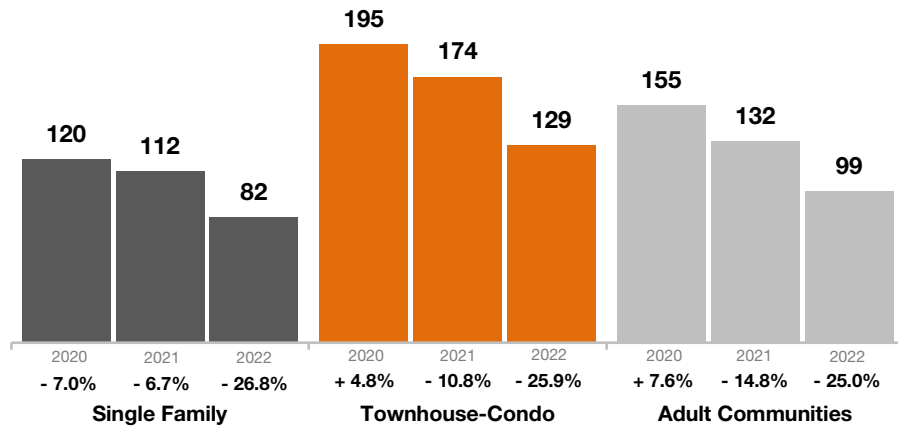
	Single Family	Townhouse-Condo	Adult Communities
September 2021	32	30	43
October 2021	35	34	32
November 2021	36	36	48
December 2021	38	39	39
January 2022	41	38	44
February 2022	48	42	52
March 2022	39	33	39
April 2022	33	31	32
May 2022	29	26	26
June 2022	27	23	43
July 2022	27	26	26
<b>August 2022</b>	<b>28</b>	<b>28</b>	<b>27</b>
12-Month Avg.*	34	32	36

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

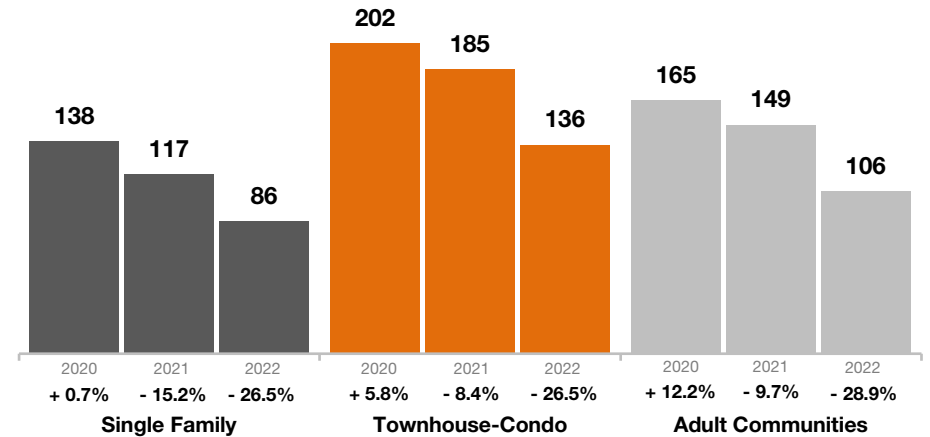
# Housing Affordability Index

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

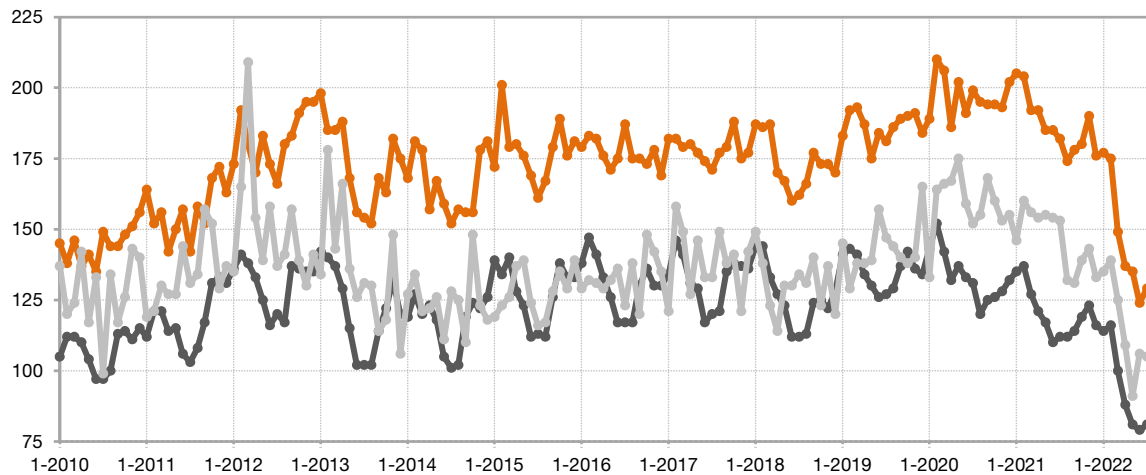


## Year to Date



## 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.

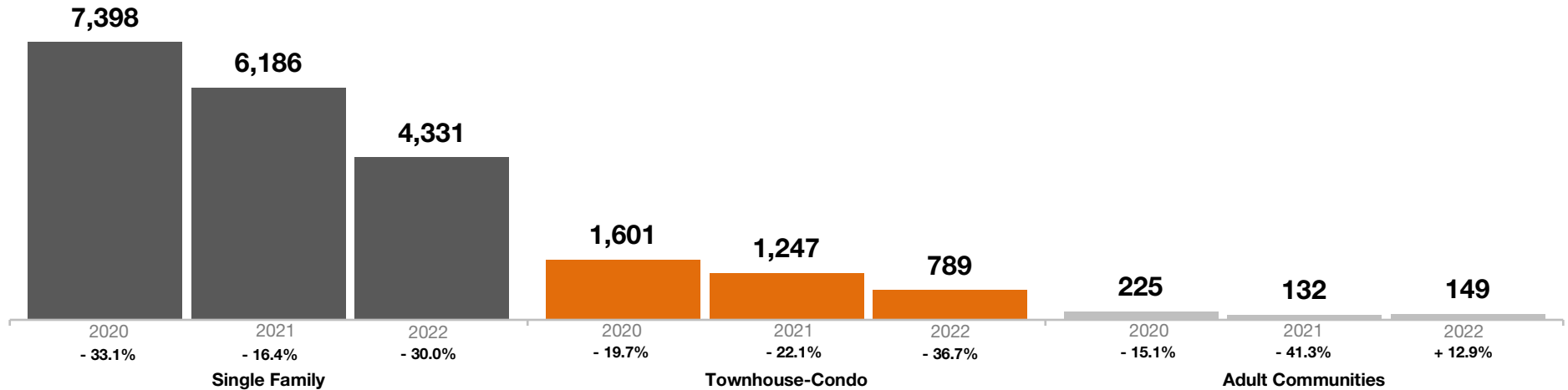
	Single Family	Townhouse-Condo	Adult Communities
September 2021	114	178	131
October 2021	119	180	139
November 2021	123	190	143
December 2021	116	176	133
January 2022	114	177	135
February 2022	116	175	139
March 2022	100	149	125
April 2022	88	137	109
May 2022	81	135	91
June 2022	79	124	106
July 2022	81	129	105
<b>August 2022</b>	<b>82</b>	<b>129</b>	<b>99</b>
12-Month Avg.*	101	157	121

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

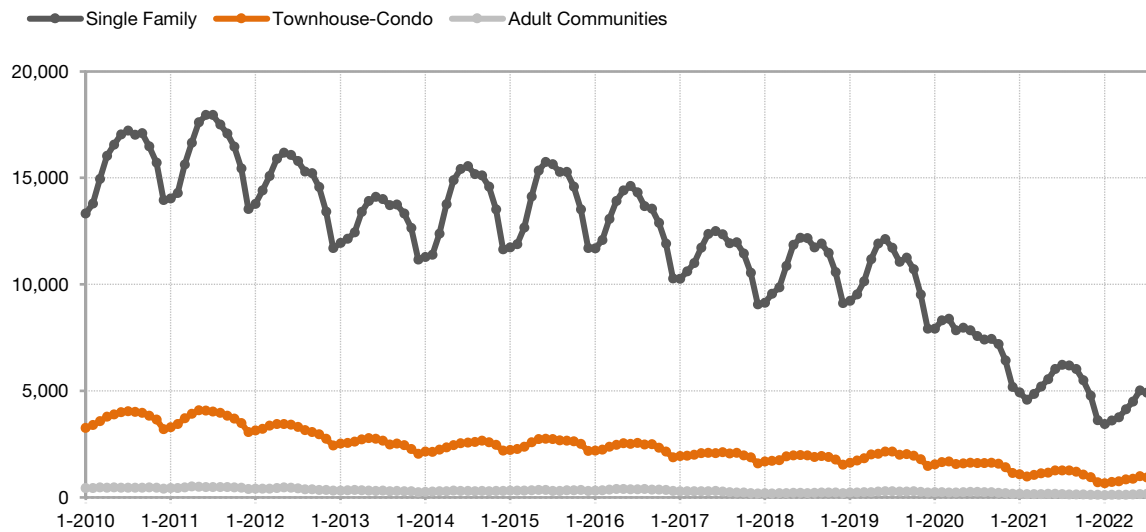
# Inventory of Homes for Sale

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

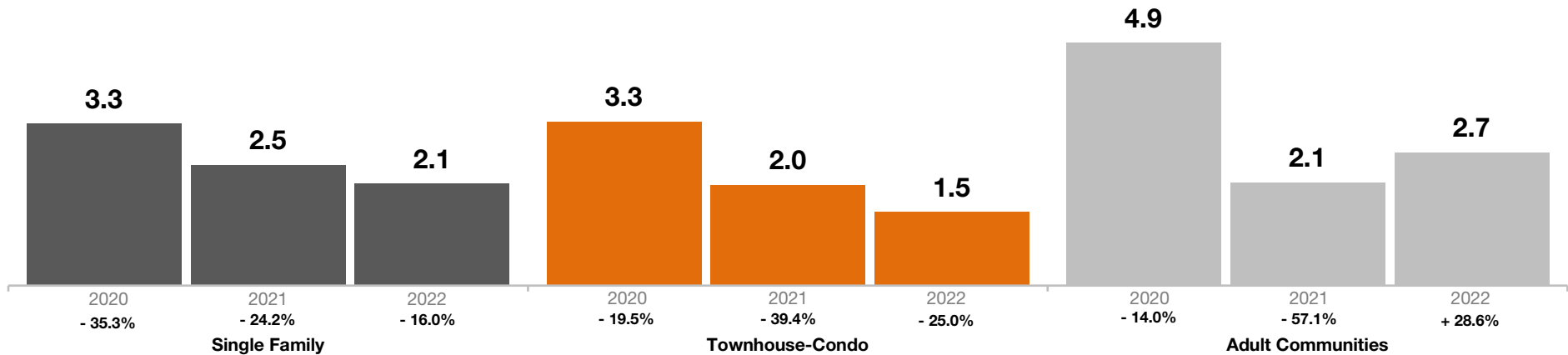


	Single Family	Townhouse-Condo	Adult Communities
September 2021	6,011	1,189	121
October 2021	5,499	1,062	120
November 2021	4,776	936	109
December 2021	3,607	696	104
January 2022	3,431	655	102
February 2022	3,596	712	106
March 2022	3,747	738	104
April 2022	4,128	833	115
May 2022	4,487	865	126
June 2022	5,008	978	148
July 2022	4,904	917	163
<b>August 2022</b>	<b>4,331</b>	<b>789</b>	<b>149</b>
12-Month Avg.	4,511	873	122

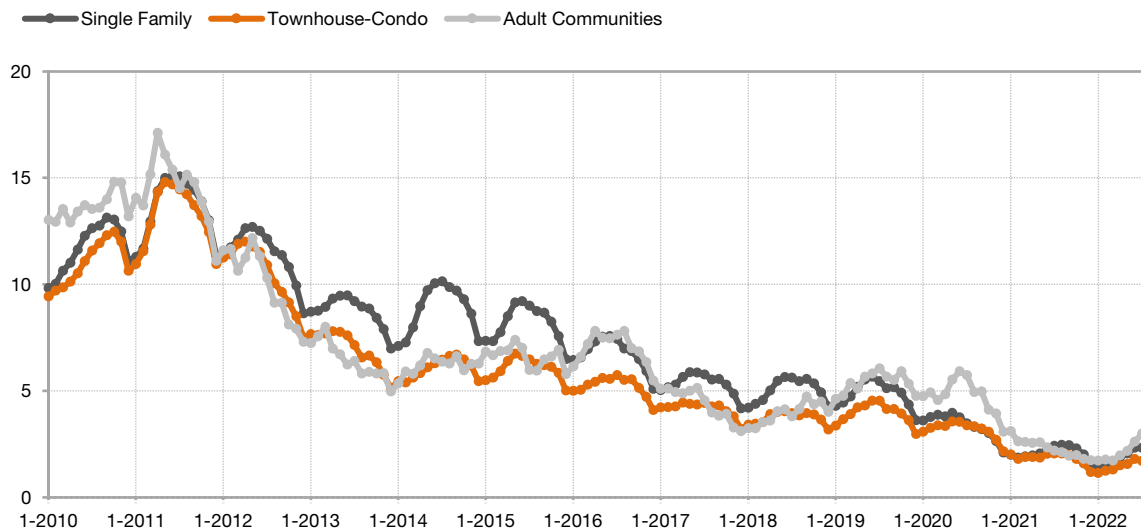
# Months Supply of Inventory

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






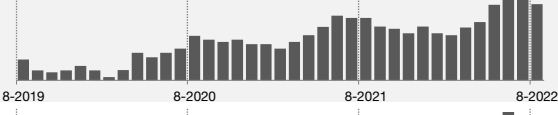
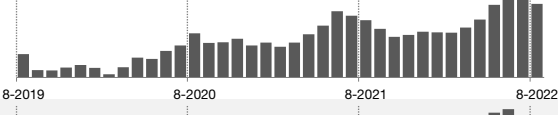
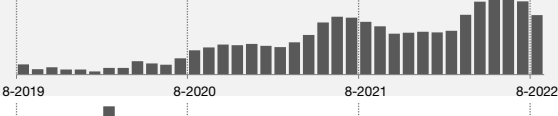

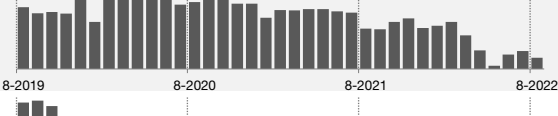
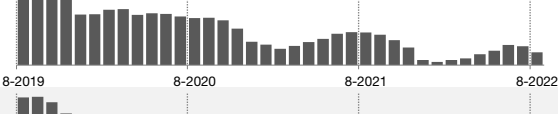
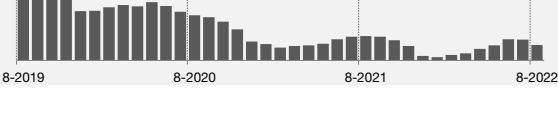
	Single Family	Townhouse-Condo	Adult Communities
September 2021	2.4	2.0	2.0
October 2021	2.3	1.8	2.0
November 2021	2.0	1.6	1.8
December 2021	1.5	1.2	1.7
January 2022	1.5	1.1	1.7
February 2022	1.6	1.2	1.8
March 2022	1.6	1.3	1.7
April 2022	1.9	1.5	2.0
May 2022	2.1	1.6	2.2
June 2022	2.3	1.8	2.6
July 2022	2.3	1.7	3.0
<b>August 2022</b>	<b>2.1</b>	<b>1.5</b>	<b>2.7</b>
12-Month Avg.*	2.0	1.5	2.1

\* 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		3,930	2,858	- 27.3%	32,478	28,002	- 13.8%
Pending Sales		3,162	2,831	- 10.5%	25,354	21,434	- 15.5%
Closed Sales		3,766	3,171	- 15.8%	24,568	20,789	- 15.4%
Median Sales Price		\$470,000	\$501,000	+ 6.6%	\$445,000	\$479,450	+ 7.7%
Avg. Sales Price		\$563,031	\$613,011	+ 8.9%	\$540,503	\$590,447	+ 9.2%
Pct. of List Price Received		103.2%	103.9%	+ 0.7%	102.4%	104.7%	+ 2.2%
Days on Market		29	28	- 3.4%	38	32	- 15.8%
Affordability Index		122	90	- 26.2%	129	94	- 27.1%
Homes for Sale		7,565	5,269	- 30.4%	--	--	--
Months Supply		2.4	2.0	- 16.7%	--	--	--