

Monthly Indicators



December 2023

U.S. existing-home sales rose from a 13-year low, climbing 0.8% from the previous month and breaking a five-month streak in which sales declined, according to the National Association of REALTORS® (NAR). Despite the increase, sales were down 7.3% compared to the same period last year, as affordability challenges continue to hinder prospective buyers. Most of this period's closed sales went under contract in October, when mortgage rates were at a two-decade high. With rates having dropped more than a full percentage point since then, existing-home sales may continue to pick up in the months ahead.

- Single Family Closed Sales were down 16.7 percent to 398.
- Townhouse-Condo Closed Sales were down 10.8 percent to 174.
- Adult Communities Closed Sales were flat at 23.
- Single Family Median Sales Price increased 4.4 percent to \$515,500.
- Townhouse-Condo Median Sales Price increased 12.0 percent to \$377,500.
- Adult Communities Median Sales Price increased 8.1 percent to \$535,000.

Low levels of inventory continue to impact U.S. home sales, offering few options for aspiring buyers to choose from. Going into December there were 1.13 million units for sale, down 1.7% from the previous month but up 0.9% from the same period last year, for a 3.5 months' supply at the current sales pace. As a result, sales prices remain high nationwide, with NAR reporting the median existing-home price rose 4% annually to \$387,600 as of last measure, the fifth consecutive month of year-over-year price gains. Homebuyer demand is picking up, and without a significant increase in supply, experts believe home prices will likely remain elevated for some time to come.

Monthly Snapshot

- 13.9% - 21.2% + 6.0%

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
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For residential real estate activity in Hunterdon, Mercer and Somerset Counties. Percent changes are calculated using rounded figures.

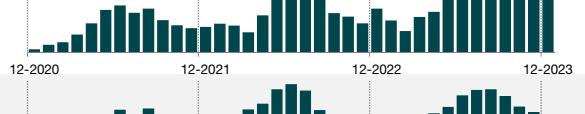
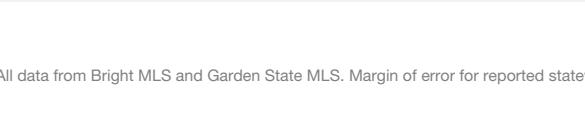
Single Family Market Overview	2
Townhouse-Condo Market Overview	3
Adult Community Market Overview	4
New Listings	5
Pending Sales	6
Closed Sales	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Days on Market Until Sale	11
Housing Affordability Index	12
Inventory of Homes for Sale	13
Months Supply of Inventory	14
Total Market Overview	15



Single Family Market Overview



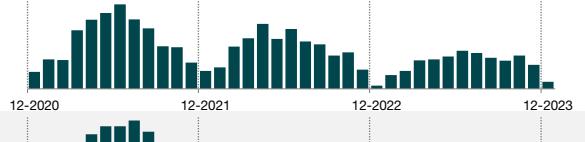
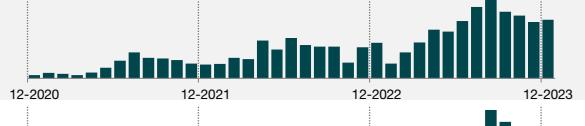
Key metrics for **Single Family Properties Only**, excluding Manufactured Housing, for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	12-2022		12-2023	Percent Change	YTD 2022		YTD 2023	Percent Change
		12-2022	12-2023	YTD 2022	YTD 2023				
New Listings		258	236	- 8.5%	8,402	6,326	- 24.7%		
Pending Sales		315	256	- 18.7%	6,695	5,310	- 20.7%		
Closed Sales		478	398	- 16.7%	7,029	5,272	- 25.0%		
Median Sales Price		\$493,750	\$515,500	+ 4.4%	\$510,000	\$543,000	+ 6.5%		
Avg. Sales Price		\$609,357	\$661,705	+ 8.6%	\$613,117	\$660,449	+ 7.7%		
Pct. of List Price Received		99.9%	102.0%	+ 2.1%	102.5%	102.7%	+ 0.2%		
Days on Market		38	31	- 18.4%	32	34	+ 6.3%		
Affordability Index		103	97	- 5.8%	99	92	- 7.1%		
Homes for Sale		941	695	- 26.1%	--	--	--		
Months Supply		1.7	1.6	- 5.9%	--	--	--		

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	12-2022		12-2023	Percent Change	YTD 2022		YTD 2023	Percent Change
		12-2022	12-2023	YTD 2022	YTD 2023				
New Listings		94	109	+ 16.0%	2,913	2,279	- 21.8%		
Pending Sales		120	117	- 2.5%	2,579	1,972	- 23.5%		
Closed Sales		195	174	- 10.8%	2,678	1,919	- 28.3%		
Median Sales Price		\$337,000	\$377,500	+ 12.0%	\$325,000	\$367,639	+ 13.1%		
Avg. Sales Price		\$360,290	\$418,992	+ 16.3%	\$348,657	\$397,460	+ 14.0%		
Pct. of List Price Received		100.9%	102.6%	+ 1.7%	103.4%	103.7%	+ 0.3%		
Days on Market		25	25	0.0%	24	23	- 4.2%		
Affordability Index		150	132	- 12.0%	156	135	- 13.5%		
Homes for Sale		201	204	+ 1.5%	--	--	--		
Months Supply		0.9	1.2	+ 33.3%	--	--	--		

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.

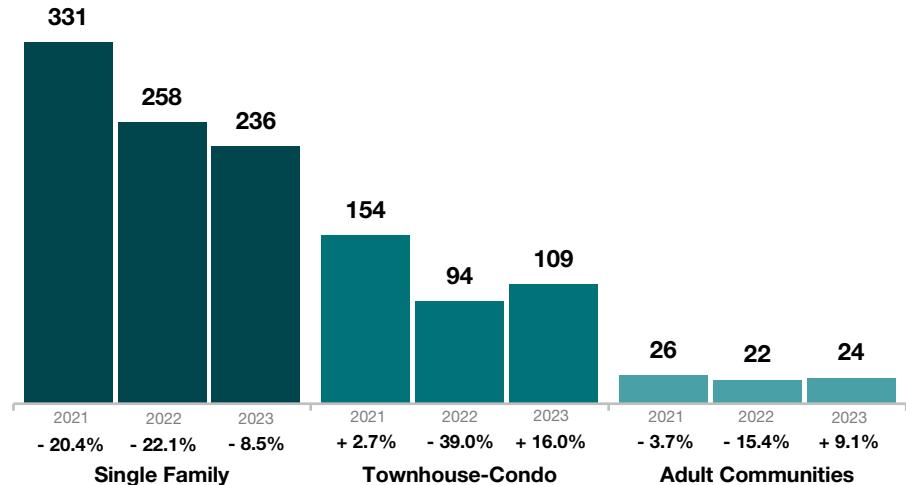
Key Metrics	Historical Sparklines				12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings					22	24	+ 9.1%	433	395	- 8.8%
Pending Sales					15	21	+ 40.0%	372	360	- 3.2%
Closed Sales					23	23	0.0%	397	341	- 14.1%
Median Sales Price					\$495,000	\$535,000	+ 8.1%	\$475,000	\$490,000	+ 3.2%
Avg. Sales Price					\$486,196	\$509,229	+ 4.7%	\$505,390	\$507,694	+ 0.5%
Pct. of List Price Received					100.6%	99.5%	- 1.1%	101.5%	101.7%	+ 0.2%
Days on Market					29	76	+ 162.1%	28	33	+ 17.9%
Affordability Index					102	93	- 8.8%	107	102	- 4.7%
Homes for Sale					67	60	- 10.4%	--	--	--
Months Supply					2.2	2.0	- 9.1%	--	--	--

New Listings

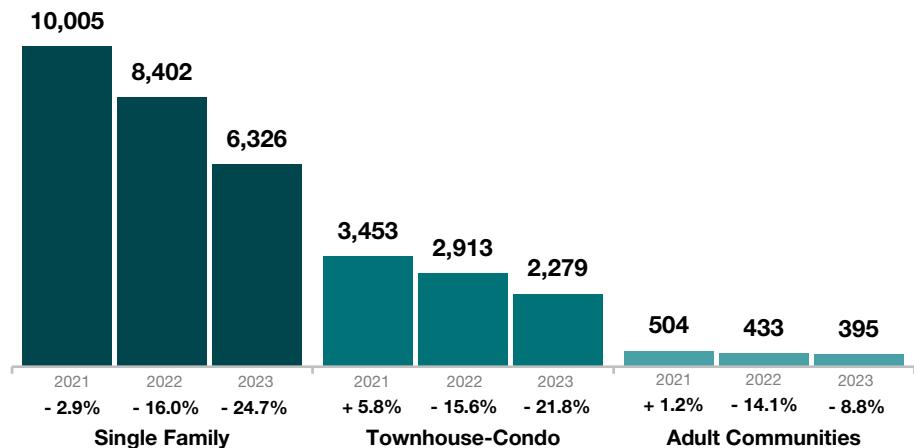


A count of the properties that have been newly listed on the market in a given month.

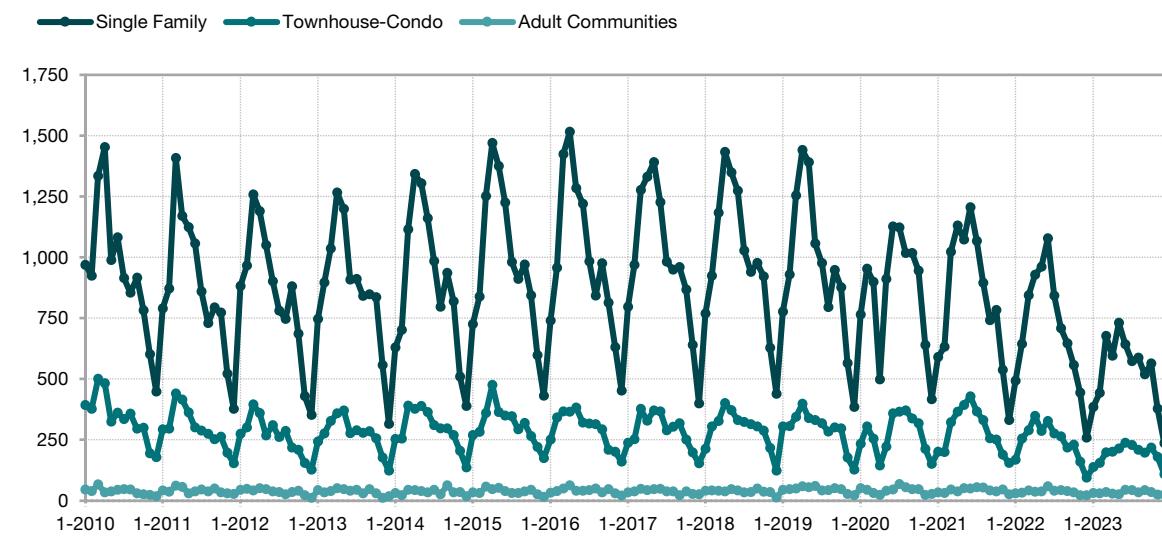
December



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.

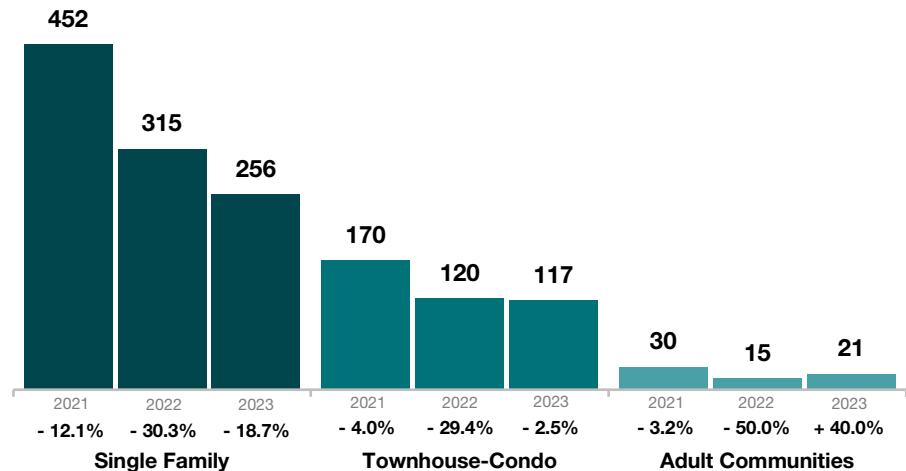
	Single Family	Townhouse-Condo	Adult Communities
January 2023	384	137	31
February 2023	442	154	30
March 2023	676	198	35
April 2023	595	201	28
May 2023	730	214	26
June 2023	642	237	44
July 2023	573	228	42
August 2023	587	208	33
September 2023	519	196	43
October 2023	564	218	35
November 2023	378	179	24
December 2023	236	109	24
12-Month Avg.	527	190	33

Pending Sales

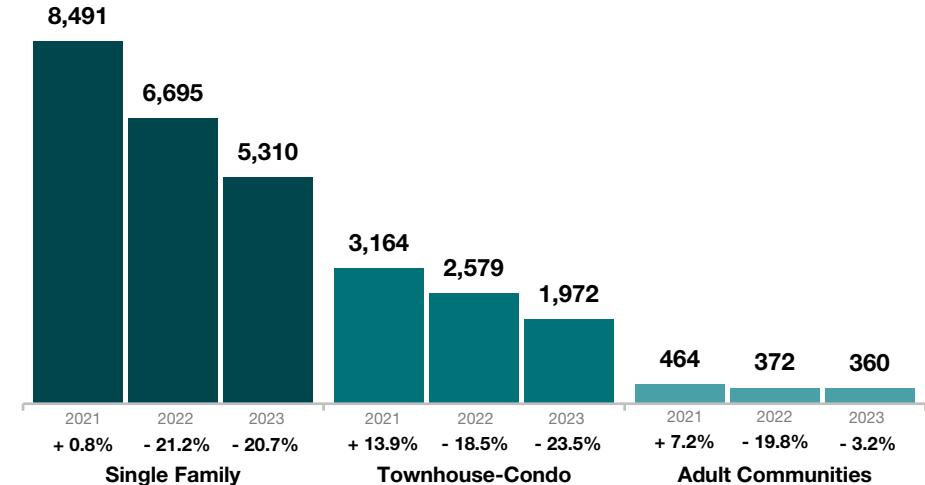


A count of the properties on which offers have been accepted in a given month.

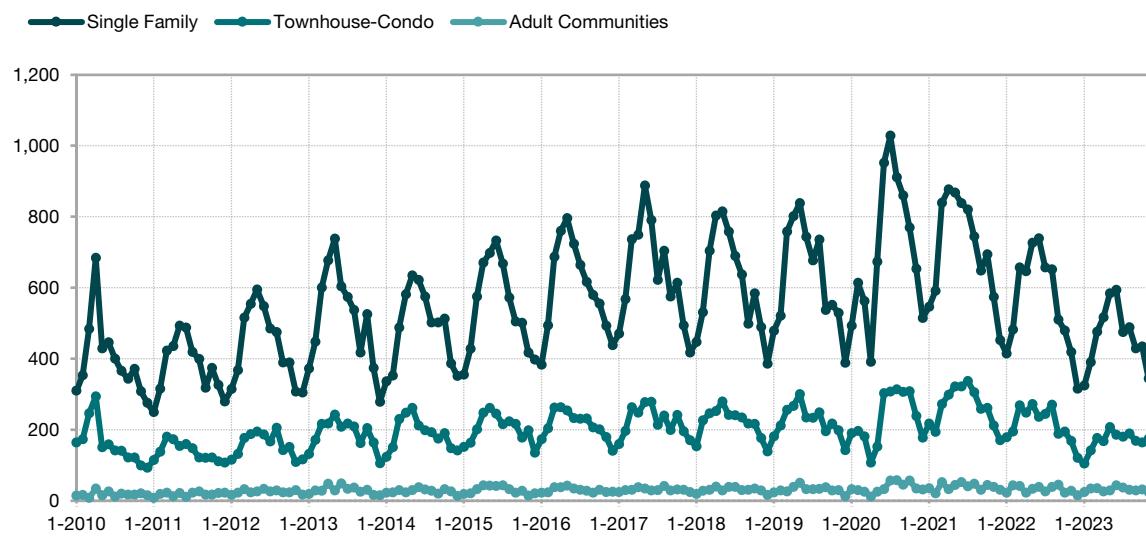
December



Year to Date



Historical Pending Sales by Month



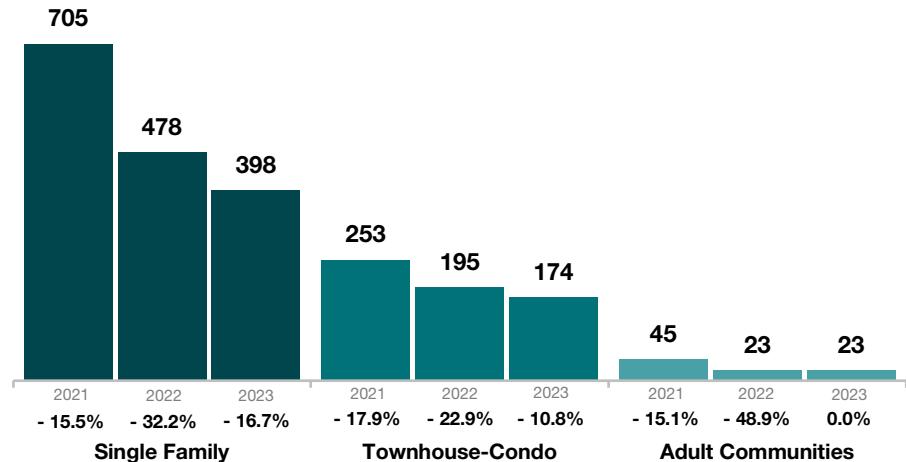
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
January 2023	324	104	24
February 2023	390	141	34
March 2023	476	176	35
April 2023	516	167	26
May 2023	584	207	28
June 2023	594	185	43
July 2023	475	180	36
August 2023	488	189	30
September 2023	429	168	28
October 2023	434	164	31
November 2023	344	174	24
December 2023	256	117	21
12-Month Avg.	443	164	30

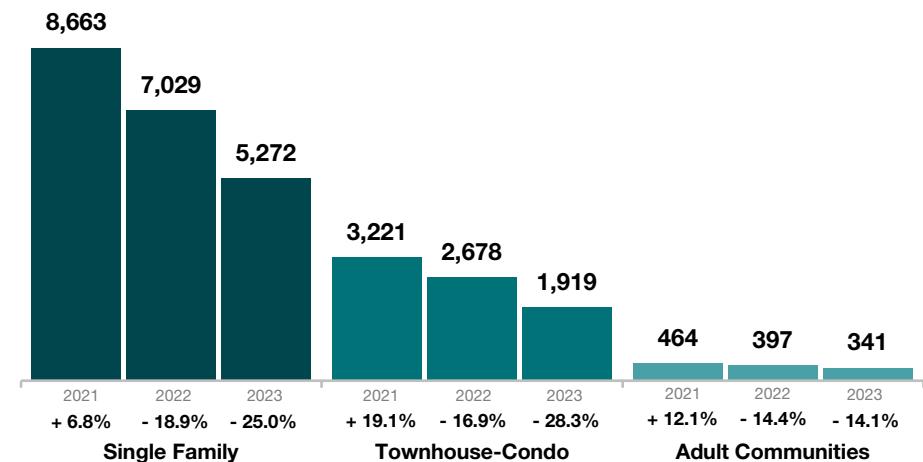
Closed Sales

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

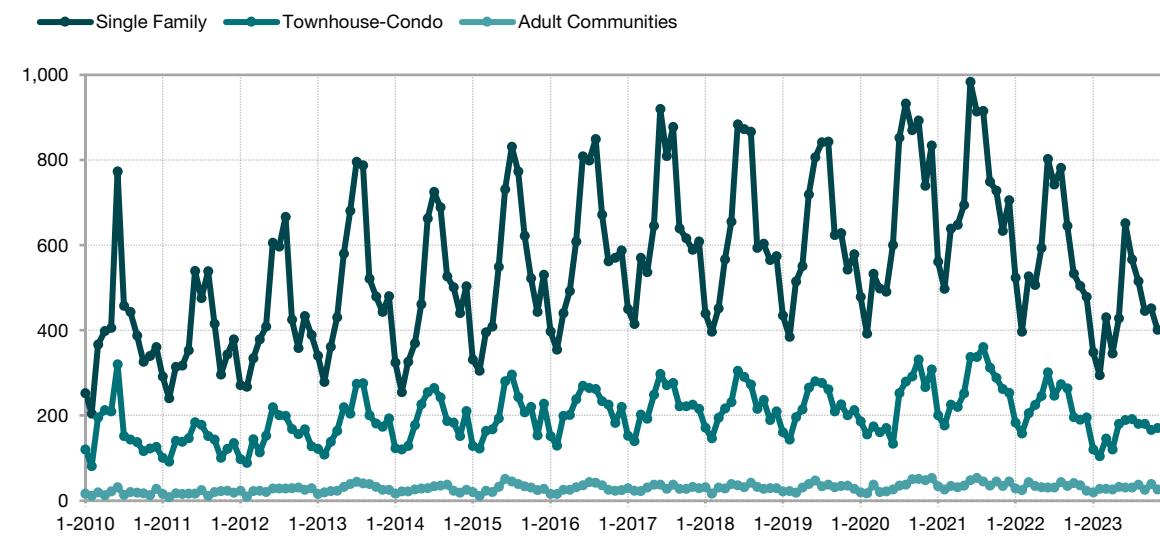
December



Year to Date



Historical Closed Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2023	348	120	19
February 2023	294	104	27
March 2023	430	145	27
April 2023	345	120	26
May 2023	428	180	32
June 2023	651	189	30
July 2023	566	191	30
August 2023	515	180	37
September 2023	445	180	25
October 2023	451	166	39
November 2023	401	170	26
December 2023	398	174	23
12-Month Avg.	439	160	28

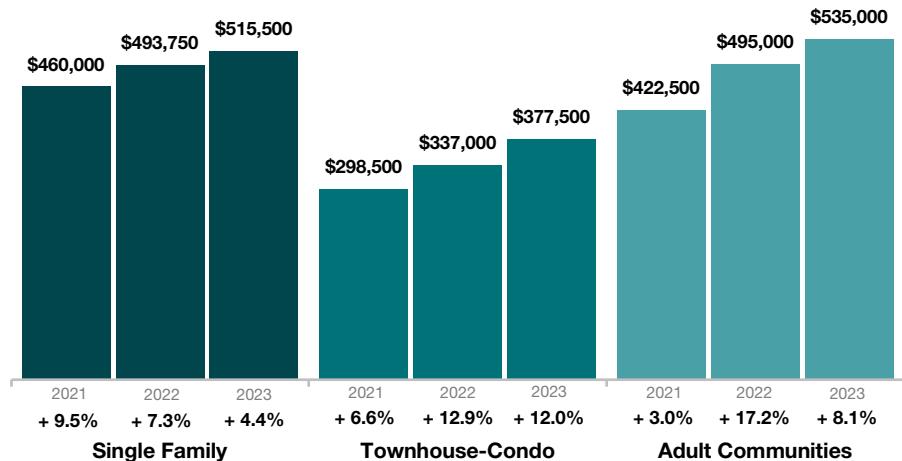
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Median Sales Price

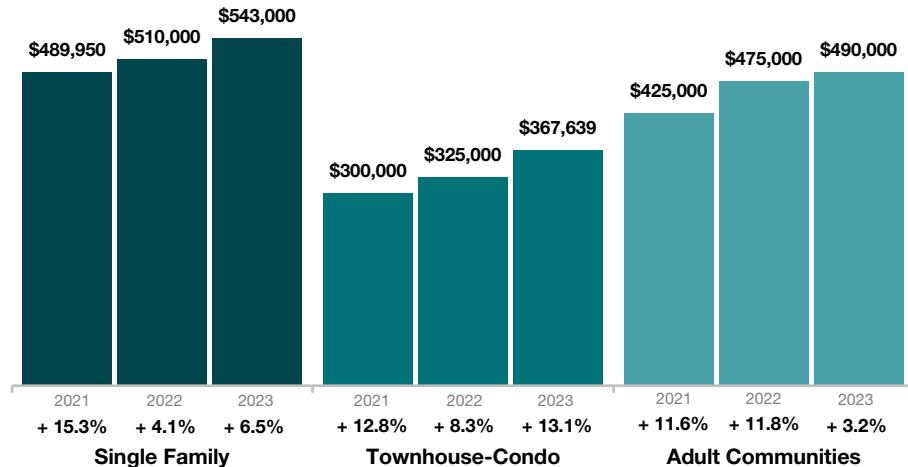


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

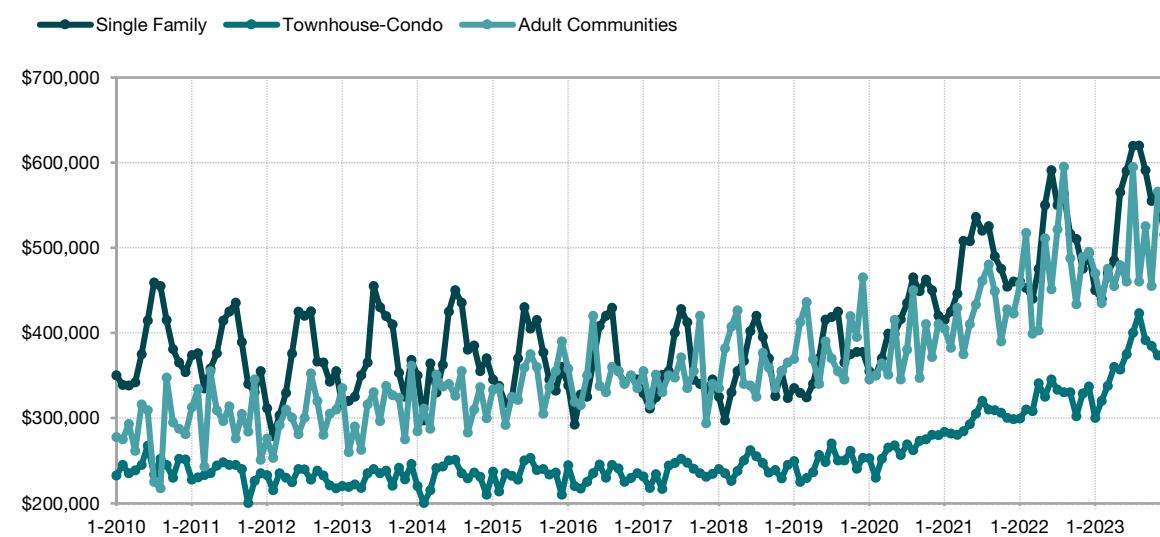
December



Year to Date



Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2023	\$450,000	\$299,950	\$469,999
February 2023	\$440,000	\$320,000	\$435,000
March 2023	\$470,000	\$337,500	\$475,000
April 2023	\$485,000	\$360,000	\$455,000
May 2023	\$565,000	\$356,750	\$479,500
June 2023	\$590,000	\$375,000	\$460,000
July 2023	\$619,500	\$400,000	\$594,750
August 2023	\$620,000	\$423,000	\$460,000
September 2023	\$591,000	\$391,500	\$525,000
October 2023	\$555,000	\$384,500	\$455,000
November 2023	\$565,000	\$373,500	\$565,658
December 2023	\$515,500	\$377,500	\$535,000
12-Month Med.*	\$543,000	\$367,639	\$490,000

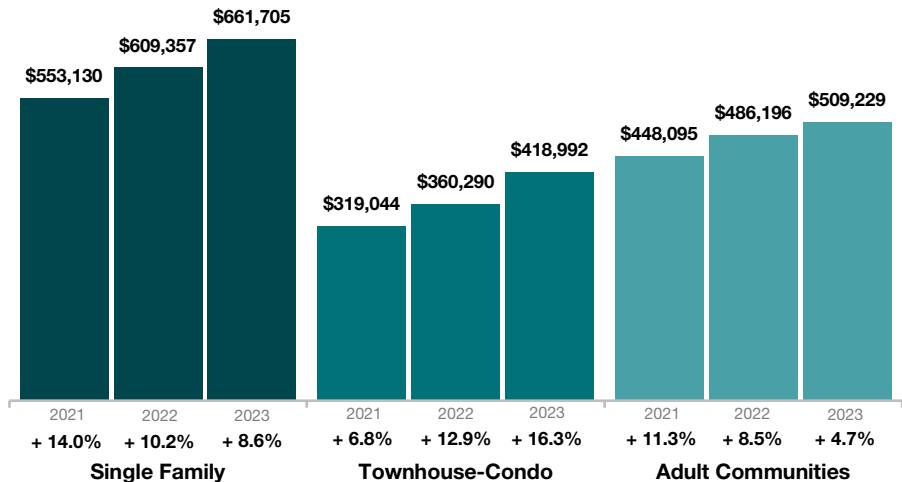
* Median Sales Price for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

Average Sales Price

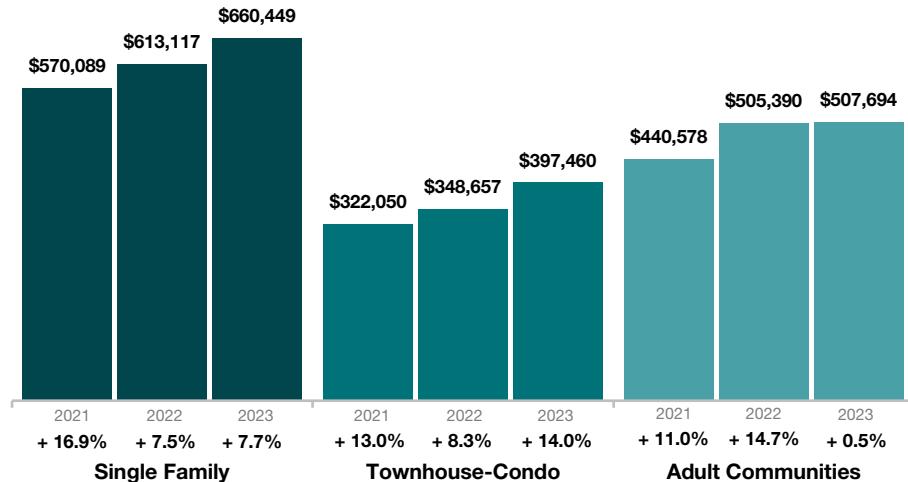


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

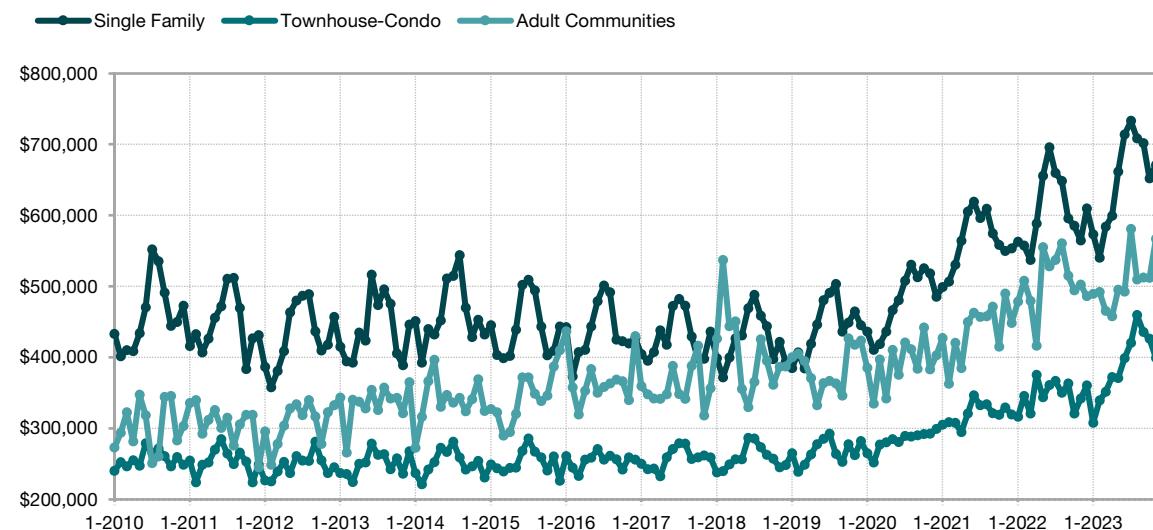
December



Year to Date



Historical Average Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2023	\$573,108	\$307,480	\$489,000
February 2023	\$540,303	\$339,119	\$492,008
March 2023	\$584,065	\$351,142	\$465,094
April 2023	\$598,990	\$372,043	\$457,702
May 2023	\$661,199	\$370,640	\$495,257
June 2023	\$713,551	\$398,786	\$492,345
July 2023	\$733,071	\$420,326	\$580,519
August 2023	\$708,152	\$459,510	\$509,550
September 2023	\$701,551	\$435,481	\$512,140
October 2023	\$651,774	\$426,144	\$511,599
November 2023	\$671,027	\$399,021	\$566,735
December 2023	\$661,705	\$418,992	\$509,229
12-Month Avg.*	\$660,449	\$397,460	\$507,694

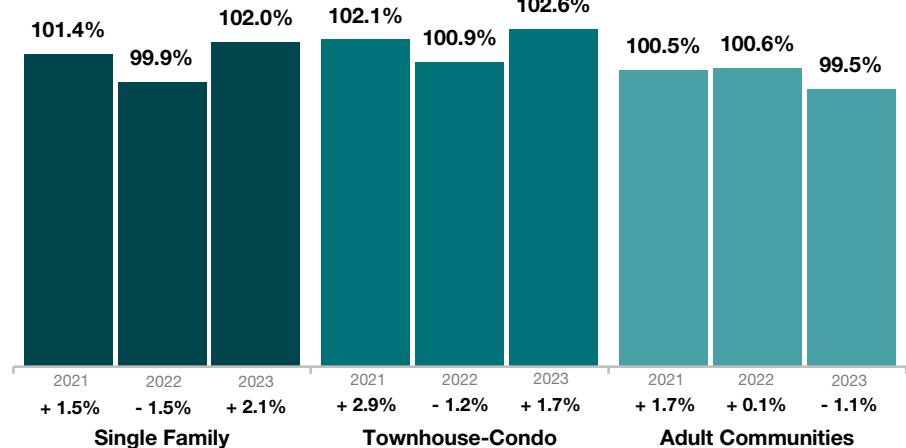
* Avg. Sales Price for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

Percent of List Price Received

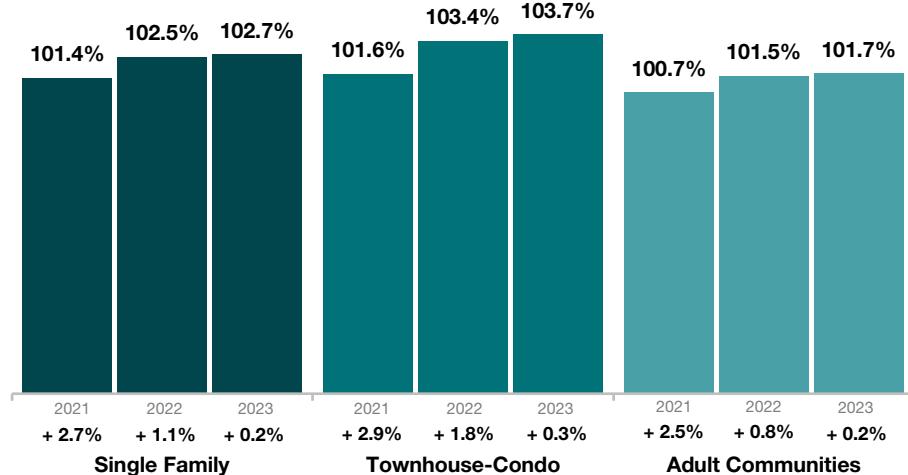


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

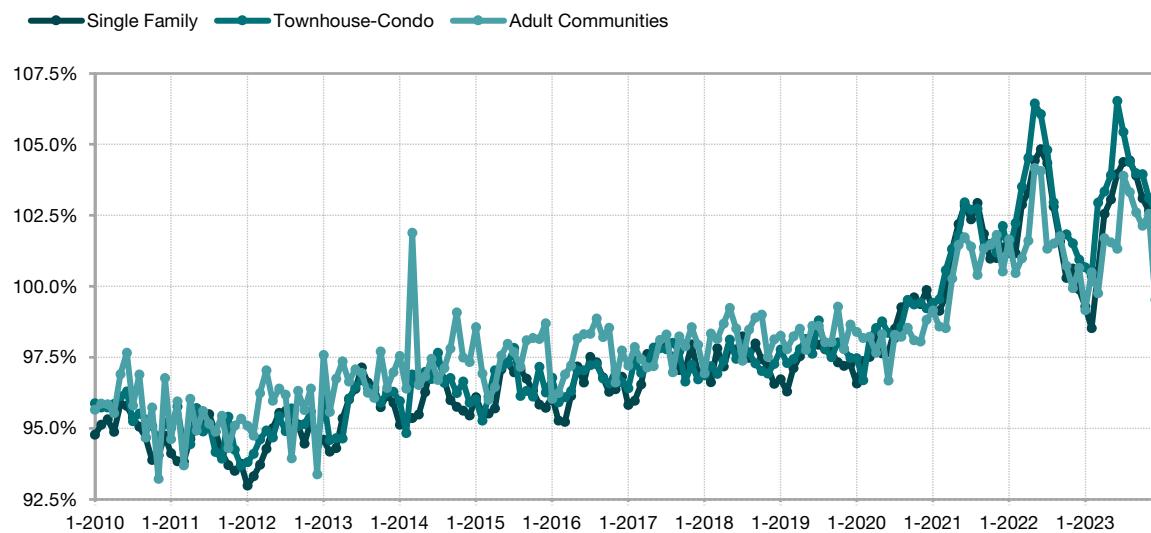
December



Year to Date



Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2023	99.3%	100.7%	99.2%
February 2023	98.5%	100.4%	100.5%
March 2023	100.5%	102.9%	99.8%
April 2023	102.6%	103.3%	101.7%
May 2023	103.1%	103.9%	101.5%
June 2023	103.9%	106.5%	101.3%
July 2023	104.4%	105.4%	103.9%
August 2023	104.4%	104.4%	103.3%
September 2023	103.9%	104.0%	102.6%
October 2023	103.1%	103.9%	102.1%
November 2023	102.7%	103.1%	102.5%
December 2023	102.0%	102.6%	99.5%
12-Month Avg.*	102.7%	103.7%	101.7%

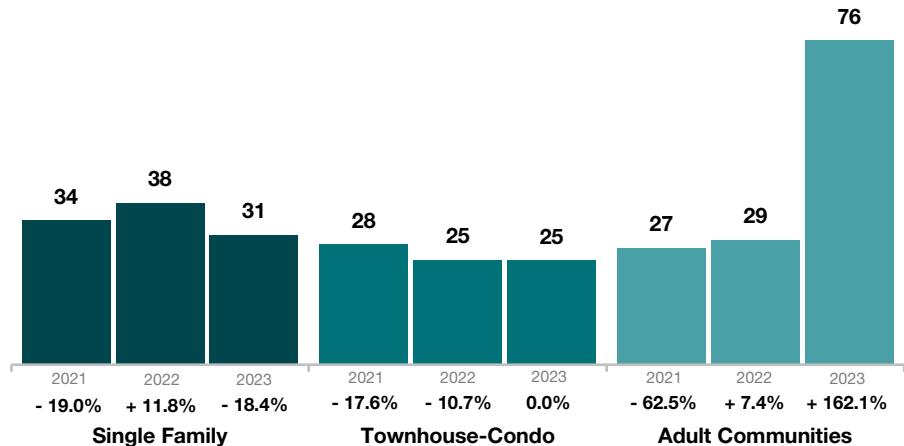
* Pct. of List Price Received for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

Days on Market Until Sale

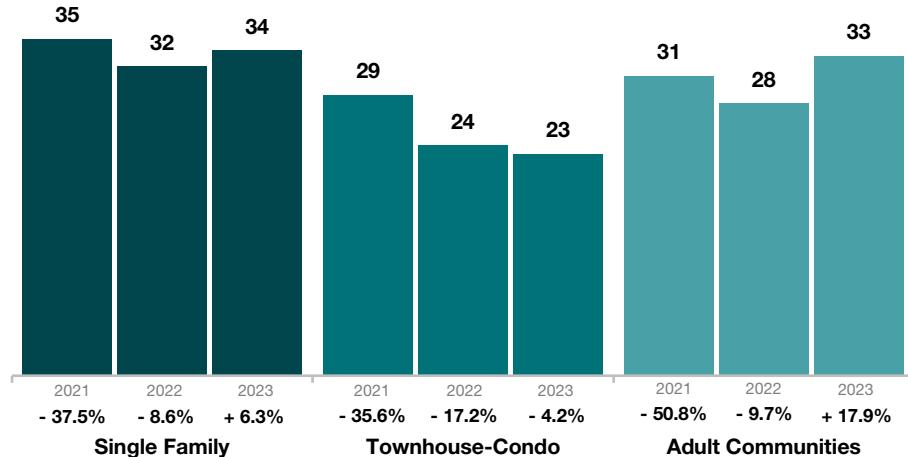


Average number of days between when a property is listed and when an offer is accepted in a given month.

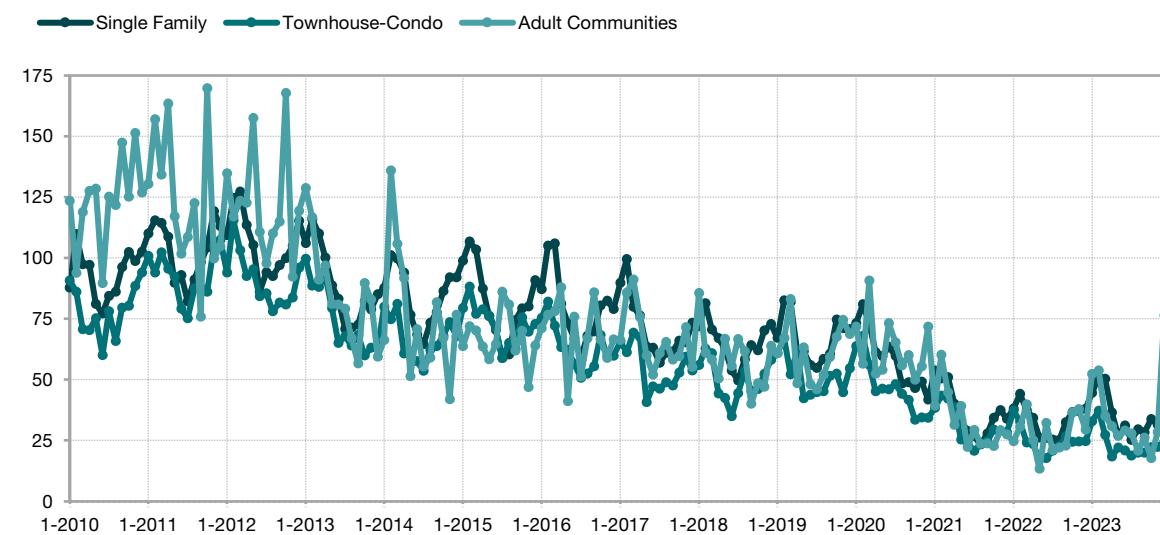
December



Year to Date



Historical Days on Market Until 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
January 2023	44	33	52
February 2023	51	37	54
March 2023	50	27	35
April 2023	36	18	31
May 2023	27	22	27
June 2023	31	21	29
July 2023	25	19	28
August 2023	30	20	21
September 2023	28	20	26
October 2023	34	22	18
November 2023	31	22	28
December 2023	31	25	76
12-Month Avg.*	34	23	33

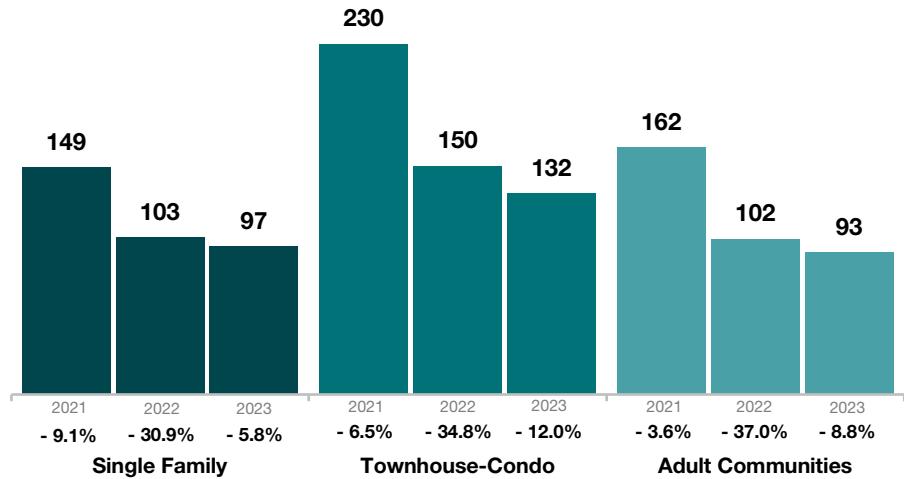
* Days on Market for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

Housing Affordability Index

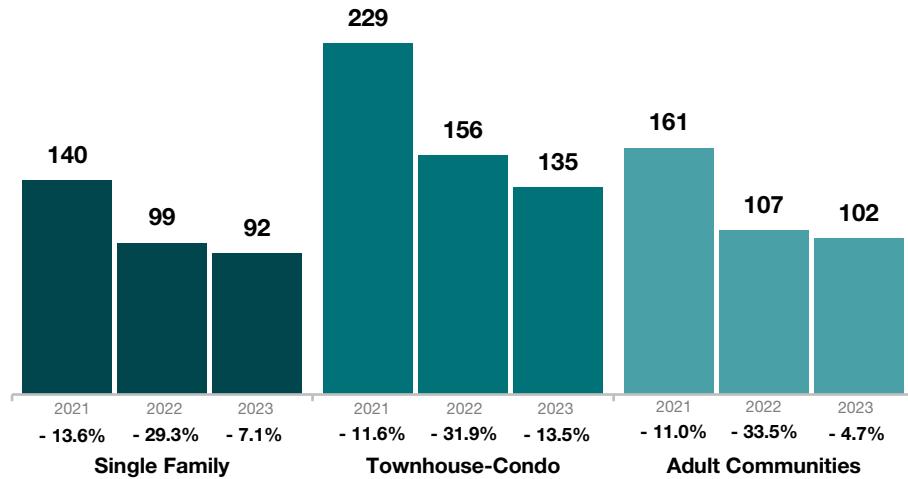


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

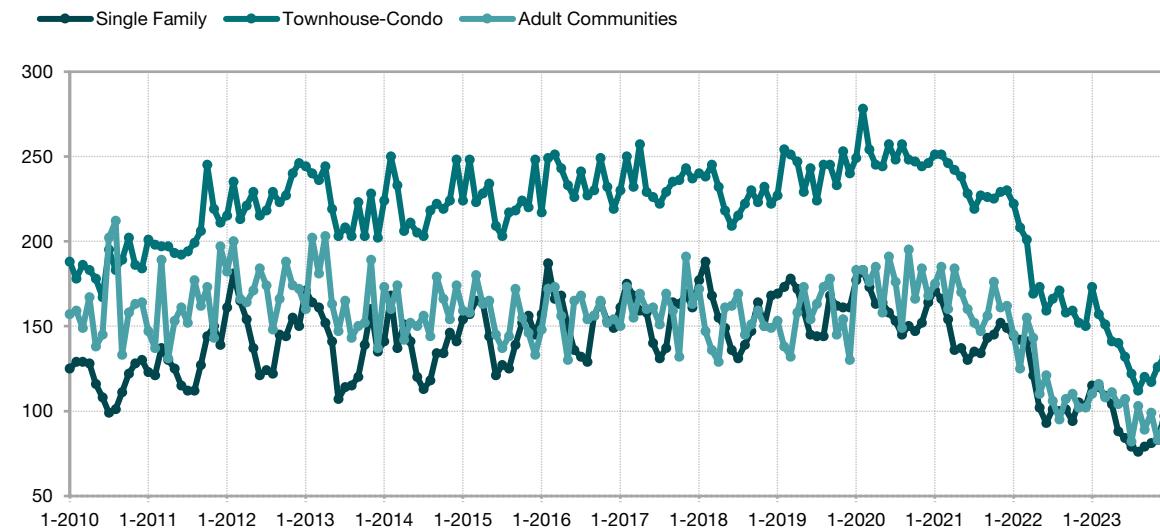
December



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
January 2023	115	173	110
February 2023	114	157	116
March 2023	109	151	108
April 2023	104	141	111
May 2023	88	140	104
June 2023	84	132	107
July 2023	79	122	82
August 2023	76	112	103
September 2023	79	120	89
October 2023	81	117	99
November 2023	83	126	83
December 2023	97	132	93
12-Month Avg.*	92	135	100

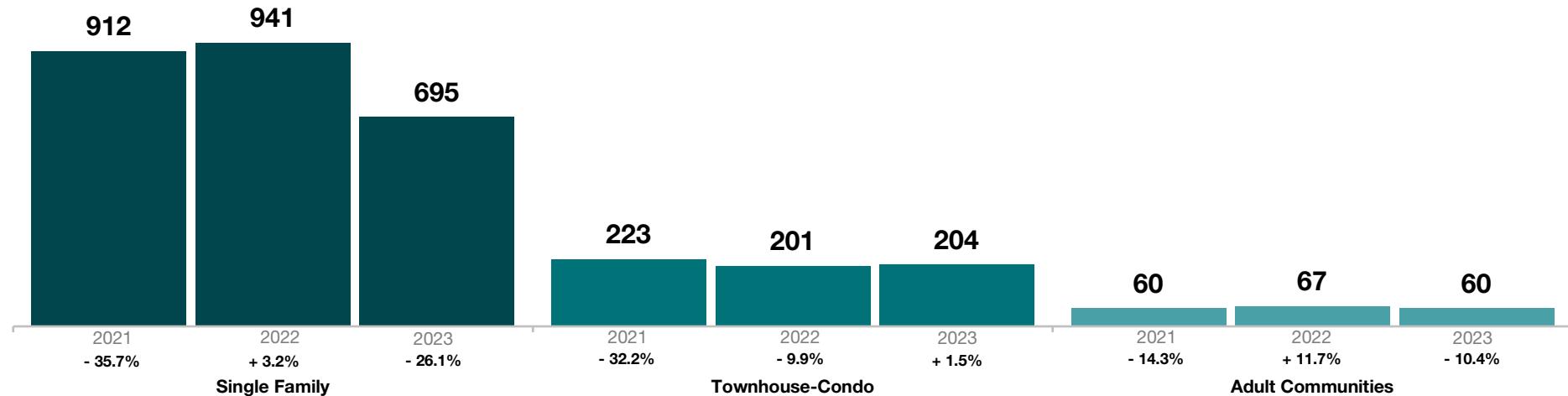
* Affordability Index for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

Inventory of Homes for Sale

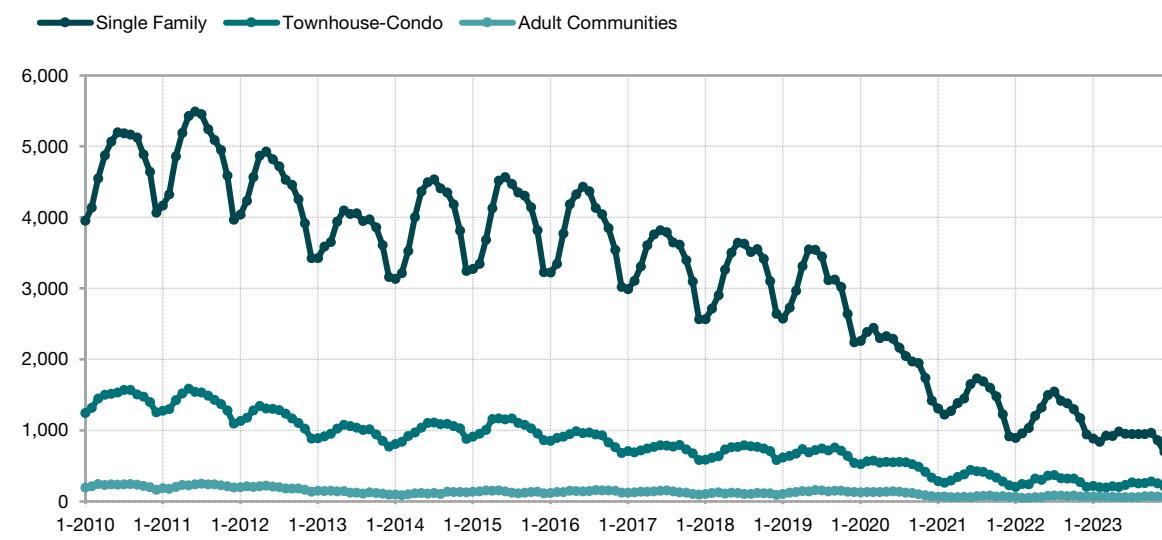


The number of properties available for sale in active status at the end of a given month.

December



Historical Inventory of Homes for Sale by Month



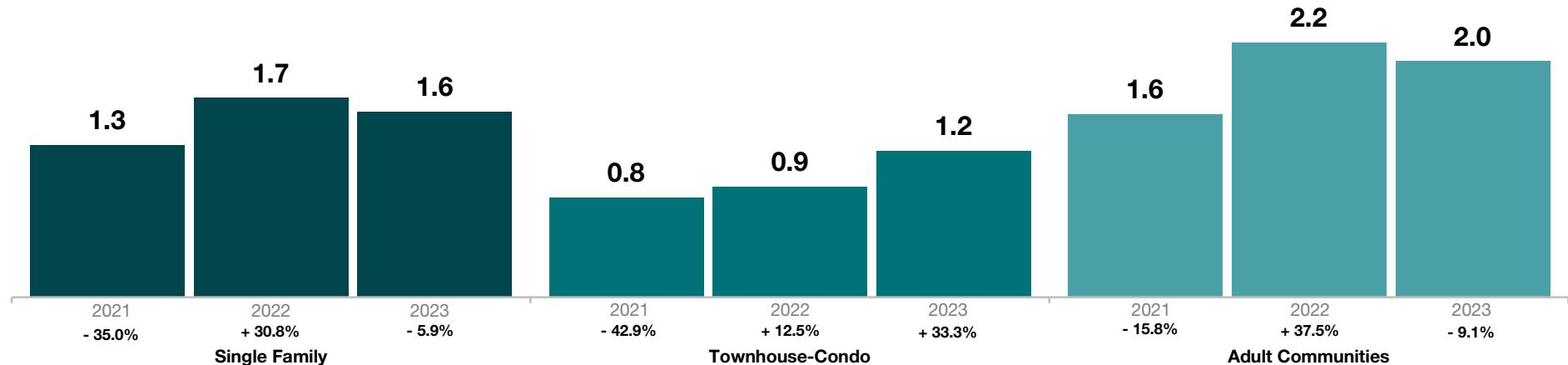
	Single Family	Townhouse-Condo	Adult Communities
January 2023	883	214	67
February 2023	837	196	63
March 2023	922	193	59
April 2023	918	207	61
May 2023	981	199	58
June 2023	947	228	56
July 2023	946	262	57
August 2023	942	249	57
September 2023	942	253	70
October 2023	960	278	70
November 2023	859	248	64
December 2023	695	204	60
12-Month Avg.	903	228	62

Months Supply of Inventory

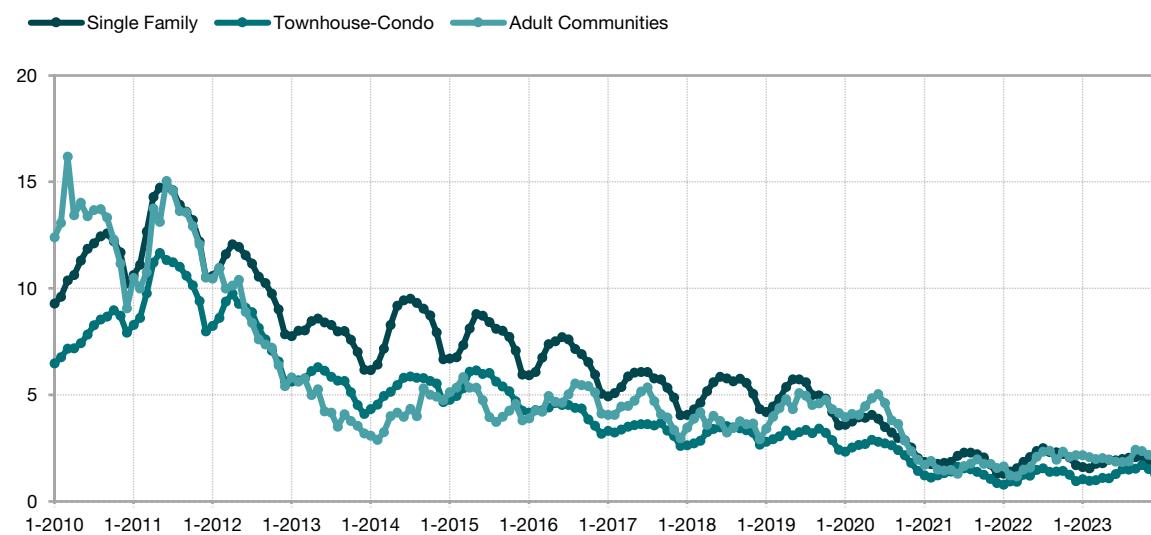


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

December



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
January 2023	1.6	1.0	2.1
February 2023	1.5	1.0	2.1
March 2023	1.7	1.0	2.0
April 2023	1.8	1.1	2.0
May 2023	1.9	1.1	1.9
June 2023	1.9	1.3	1.9
July 2023	2.0	1.5	1.8
August 2023	2.0	1.5	1.9
September 2023	2.1	1.5	2.4
October 2023	2.1	1.7	2.4
November 2023	1.9	1.5	2.2
December 2023	1.6	1.2	2.0
12-Month Avg.*	1.9	1.3	2.1

* Months Supply for all properties from January 2023 through December 2023. 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	12-2022		12-2023	Percent Change	YTD 2022		YTD 2023	Percent Change
		12-2022	12-2023	YTD 2022	YTD 2023				
New Listings		381	372	- 2.4%	11,822	9,057	- 23.4%		
Pending Sales		452	398	- 11.9%	9,694	7,689	- 20.7%		
Closed Sales		698	601	- 13.9%	10,153	7,577	- 25.4%		
Median Sales Price		\$435,000	\$461,000	+ 6.0%	\$436,000	\$475,000	+ 8.9%		
Avg. Sales Price		\$534,870	\$583,406	+ 9.1%	\$538,267	\$585,505	+ 8.8%		
Pct. of List Price Received		100.2%	102.2%	+ 2.0%	102.7%	102.9%	+ 0.2%		
Days on Market		34	31	- 8.8%	30	31	+ 3.3%		
Affordability Index		116	108	- 6.9%	116	105	- 9.5%		
Homes for Sale		1,228	968	- 21.2%	--	--	--		
Months Supply		1.5	1.5	0.0%	--	--	--		