

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 |
|--|--|--|

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

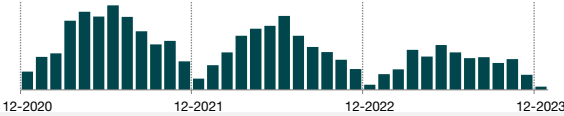
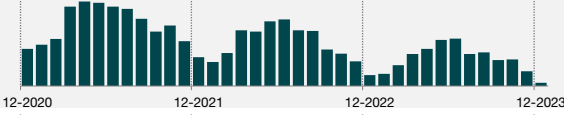
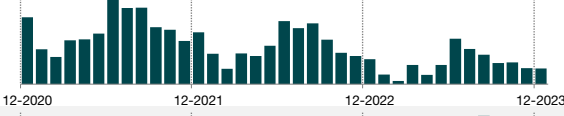

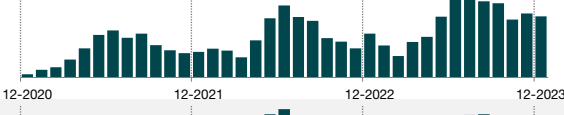
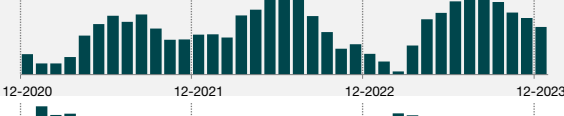
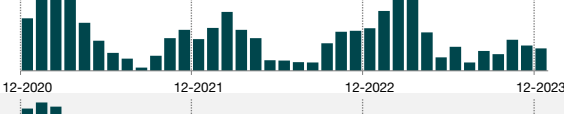



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Single Family Market Overview



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 | 12-2022 | 12-2023 | Percent Change | YTD 2022 | YTD 2023 | Percent Change |
|-----------------------------|--|-----------|-----------|----------------|-----------|-----------|----------------|
| 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



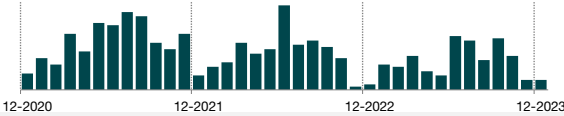




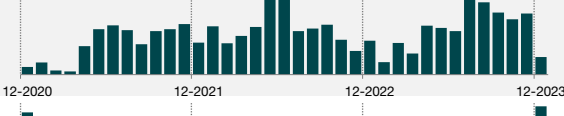
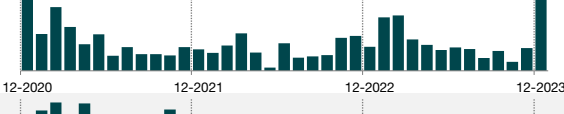



Key metrics for **Townhouses and Condominiums Only** for the report month and for year-to-date (YTD) starting from the first of the year.

| Key Metrics | Historical Sparklines | 12-2022 | 12-2023 | Percent Change | YTD 2022 | YTD 2023 | Percent Change |
|-----------------------------|-----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| 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



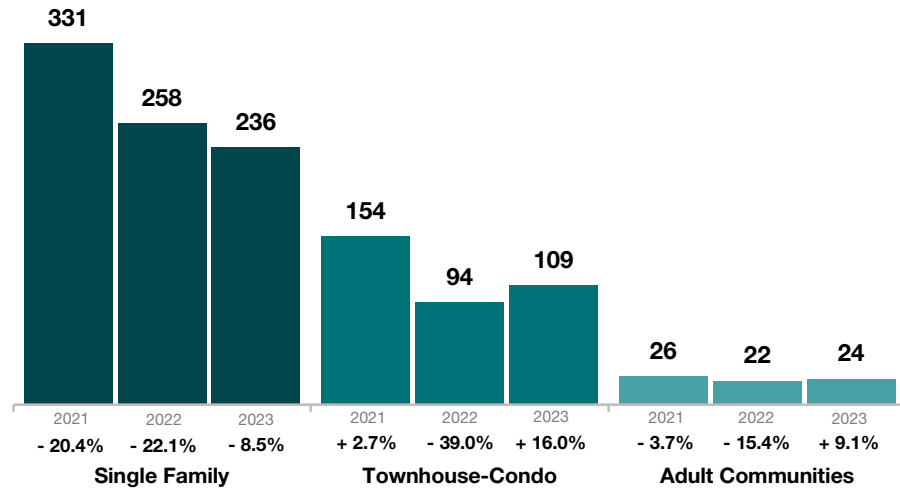
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

| 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% | -- | -- | -- |

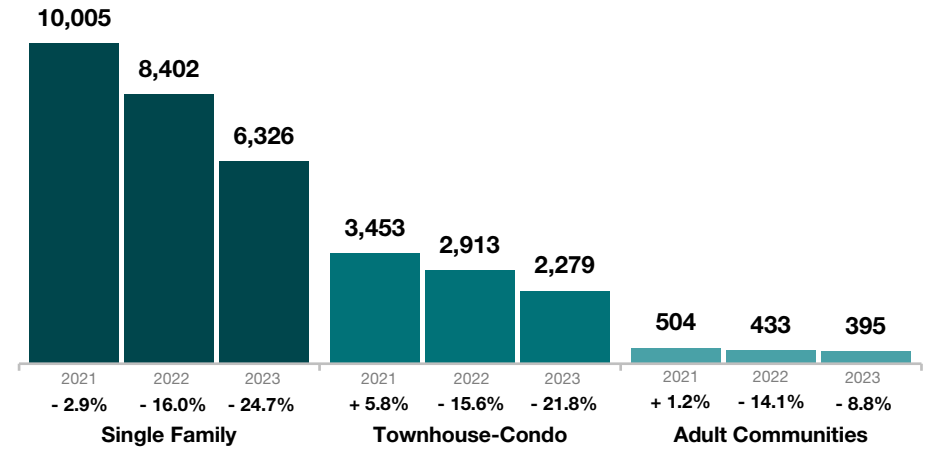
New Listings

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

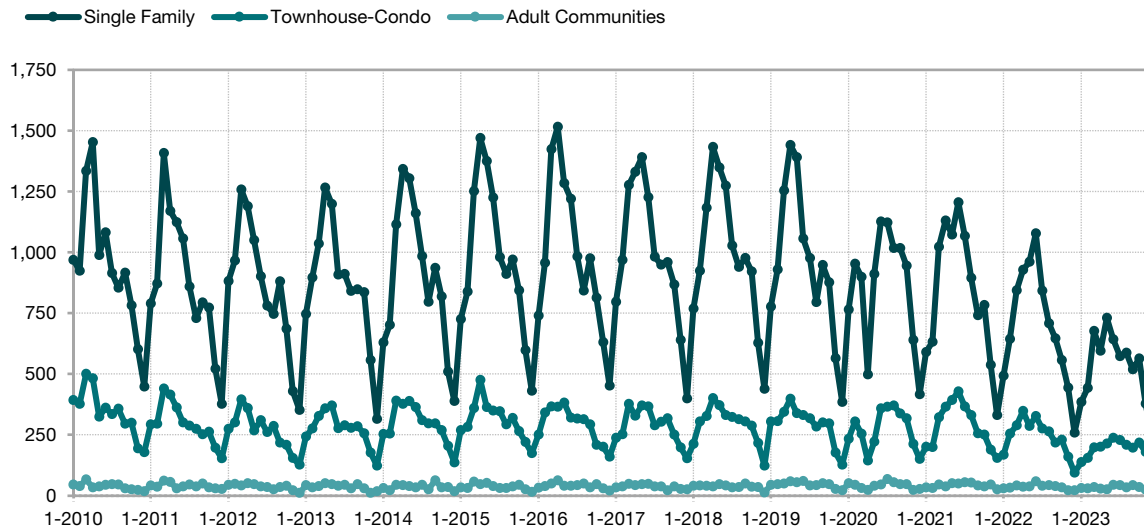
December



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.

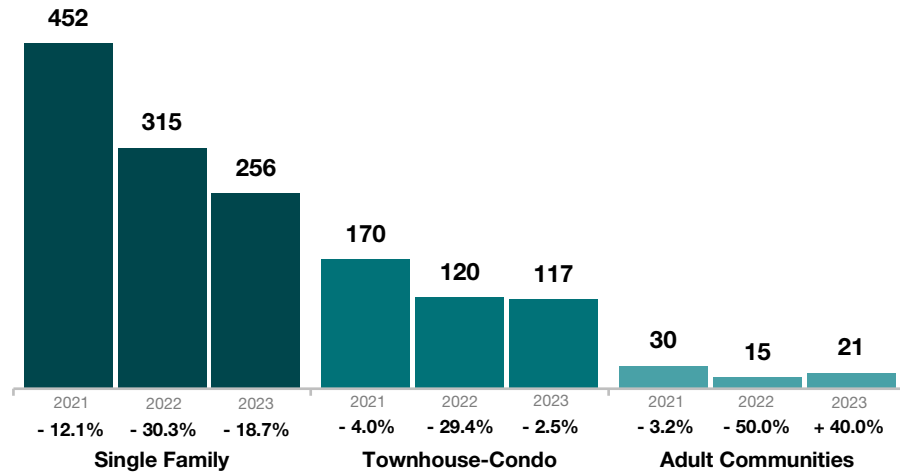
| | Single Family | Townhouse-Condo | Adult Communities |
|----------------------|---------------|-----------------|-------------------|
| January 2023 | 384 | 137 | 31 |
| February 2023 | 442 | 154 | 30 |
| March 2023 | 676 | 198 | 35 |
| April 2023 | 595 | 201 | 28 |
| May 2023 | 730 | 214 | 26 |
| 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

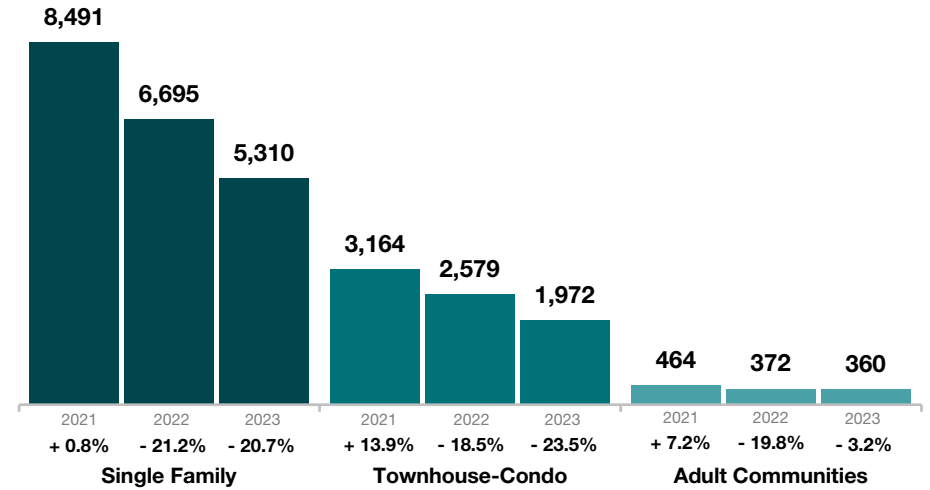
A count of the properties on which offers have been accepted in a given month.



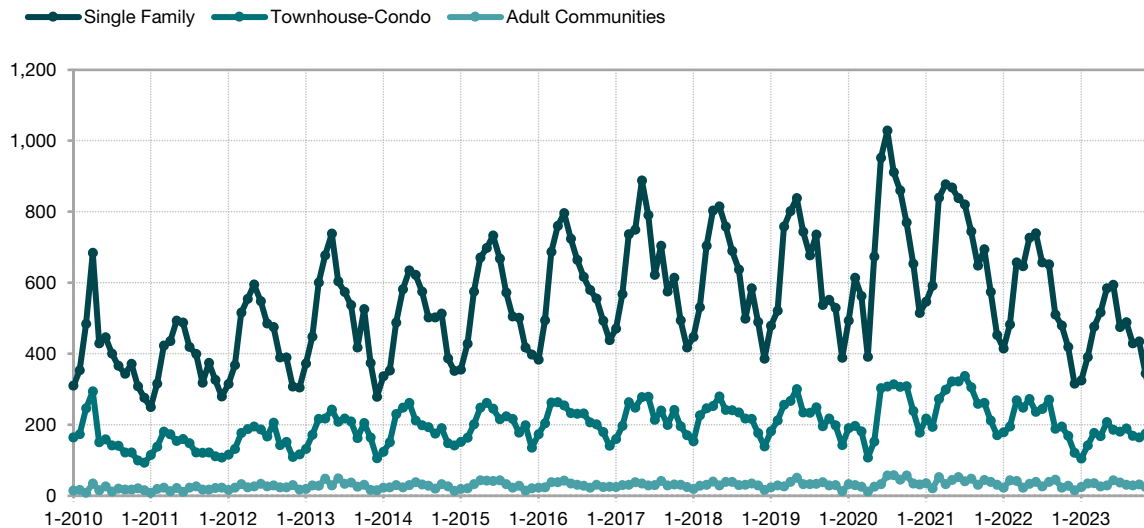
December



Year to Date



Historical Pending Sales by Month



| | 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 |

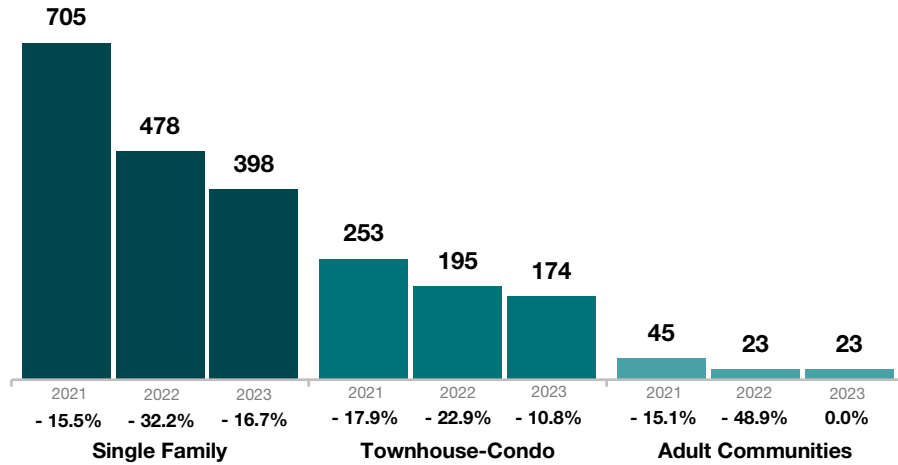
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Closed Sales

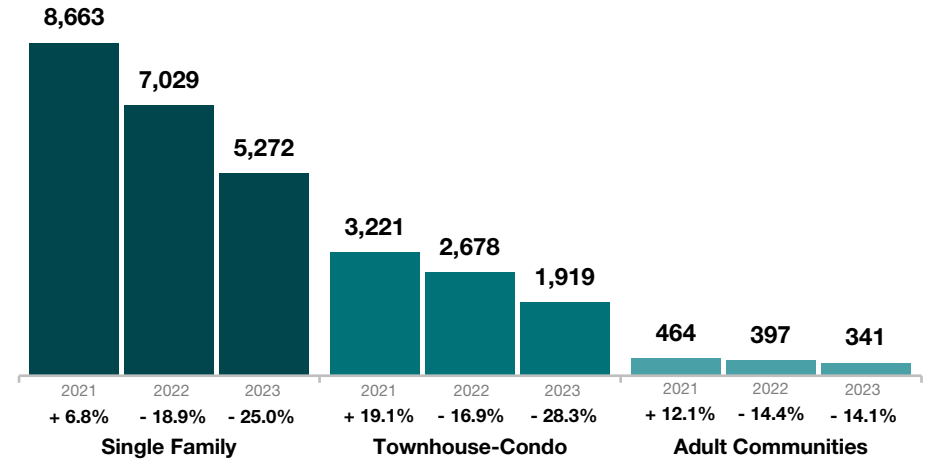
A count of the actual sales that closed in a given month.



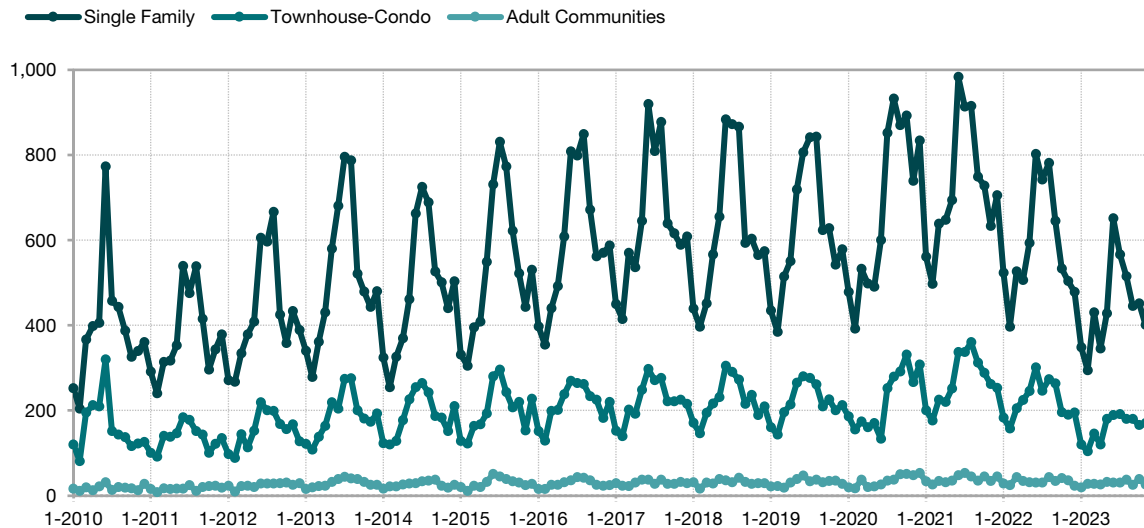
December



Year to Date



Historical Closed Sales by Month



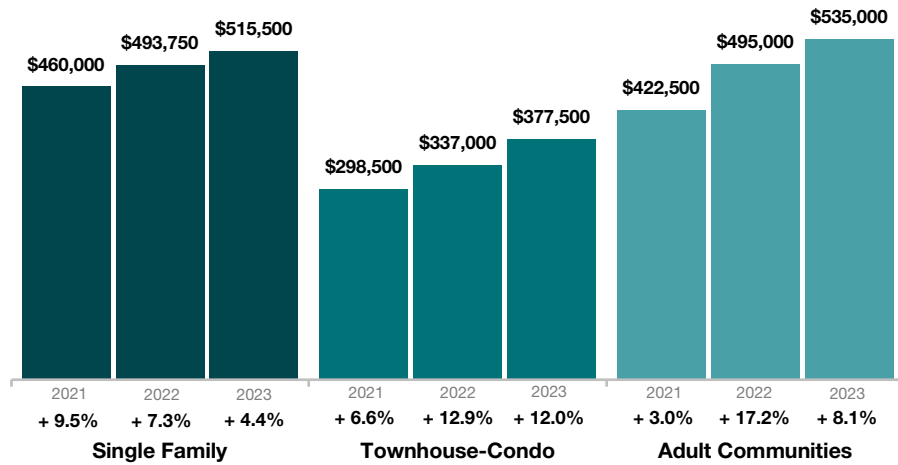
| | Single Family | Townhouse-Condo | Adult Communities |
|----------------------|---------------|-----------------|-------------------|
| January 2023 | 348 | 120 | 19 |
| February 2023 | 294 | 104 | 27 |
| March 2023 | 430 | 145 | 27 |
| April 2023 | 345 | 120 | 26 |
| May 2023 | 428 | 180 | 32 |
| 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 |

Median Sales Price

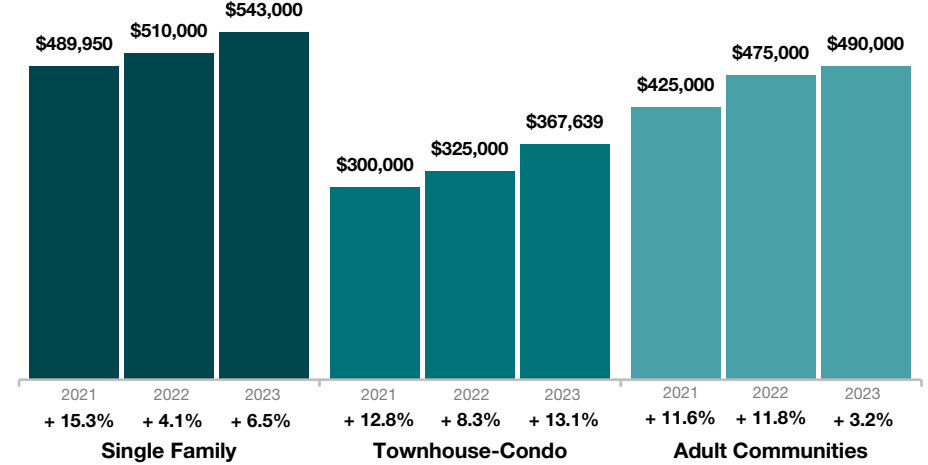


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

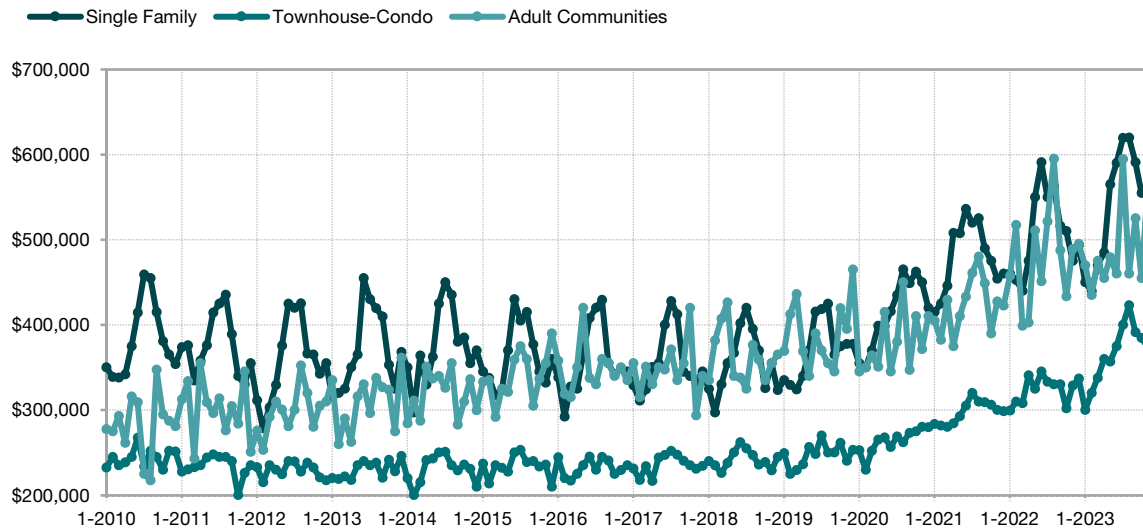
December



Year to Date



Historical Median Sales Price by Month



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 | \$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 |

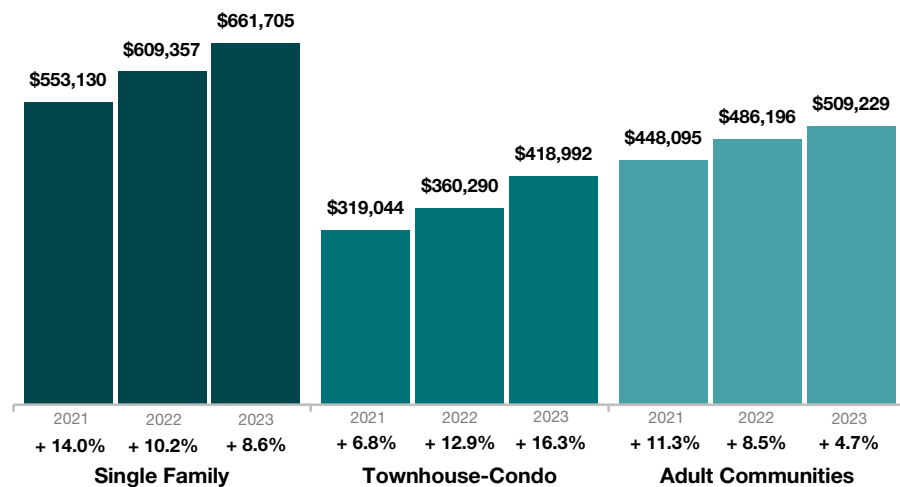
* Median Sales Price for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

Average Sales Price

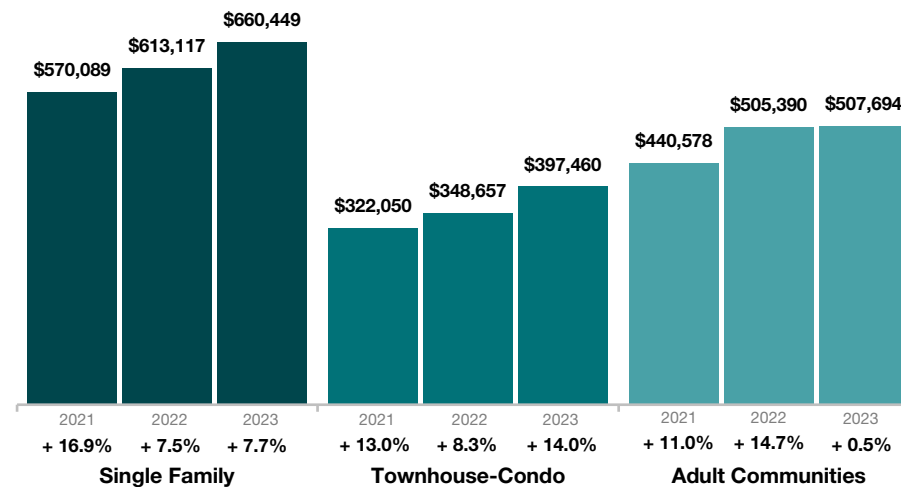
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



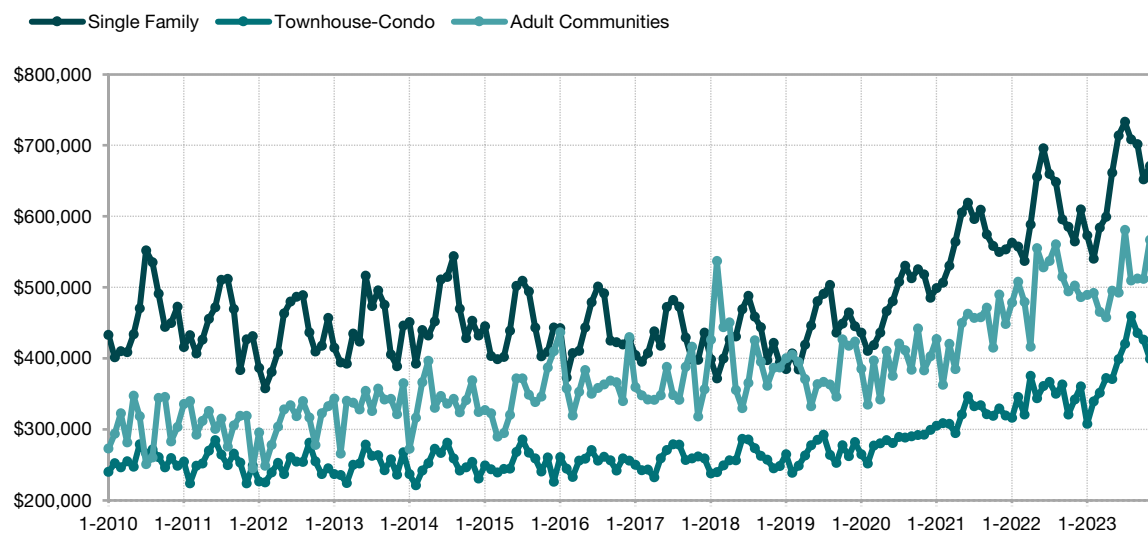
December



Year to Date



Historical Average Sales Price by Month



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 | \$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 |

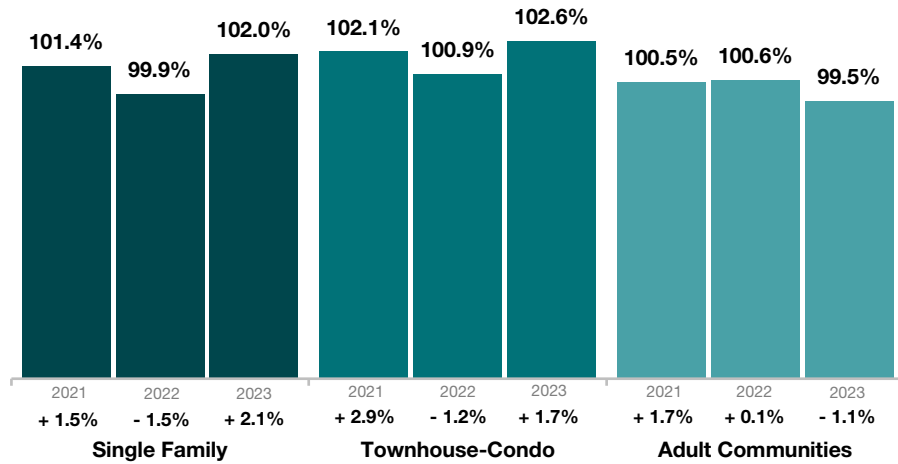
* Avg. Sales Price for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

Percent of List Price Received

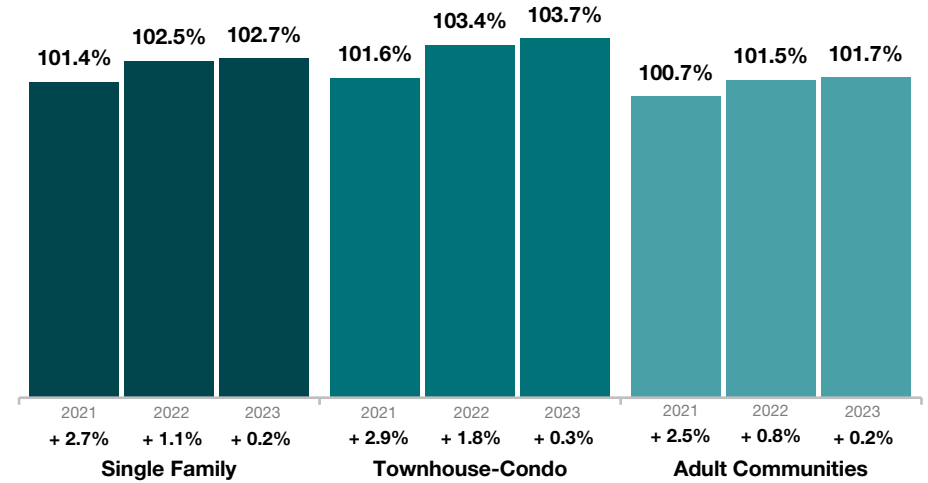


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

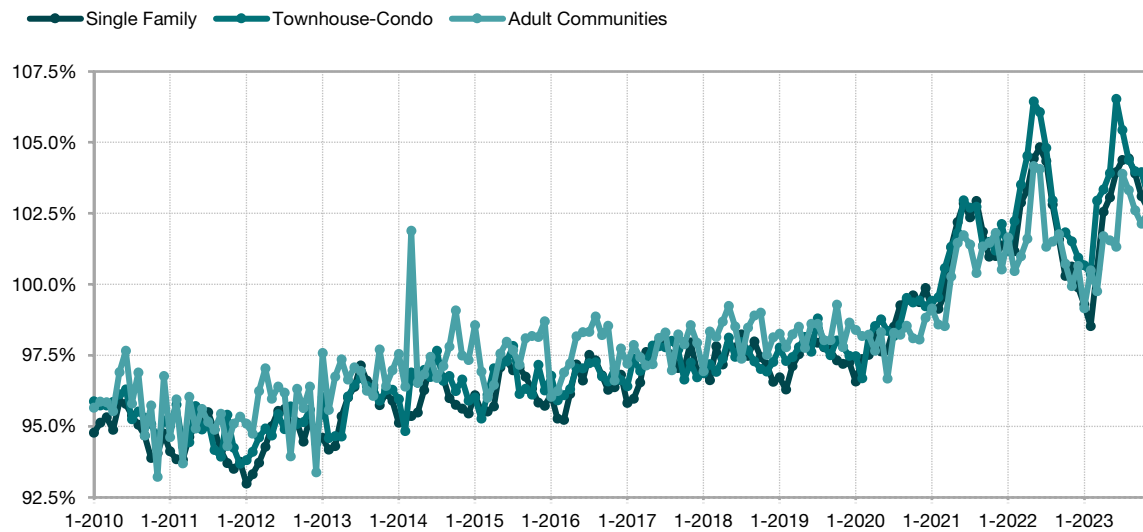
December



Year to Date



Historical Percent of List Price Received by Month



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 | 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% |

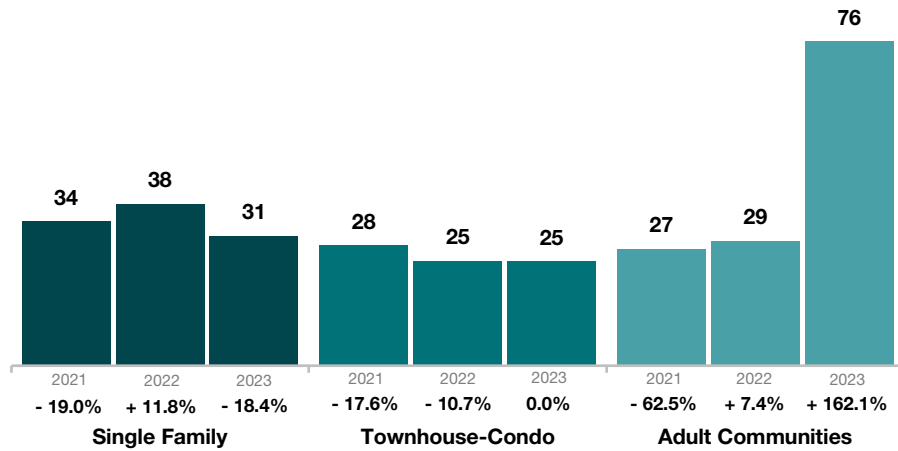
* Pct. of List Price Received for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

Days on Market Until Sale

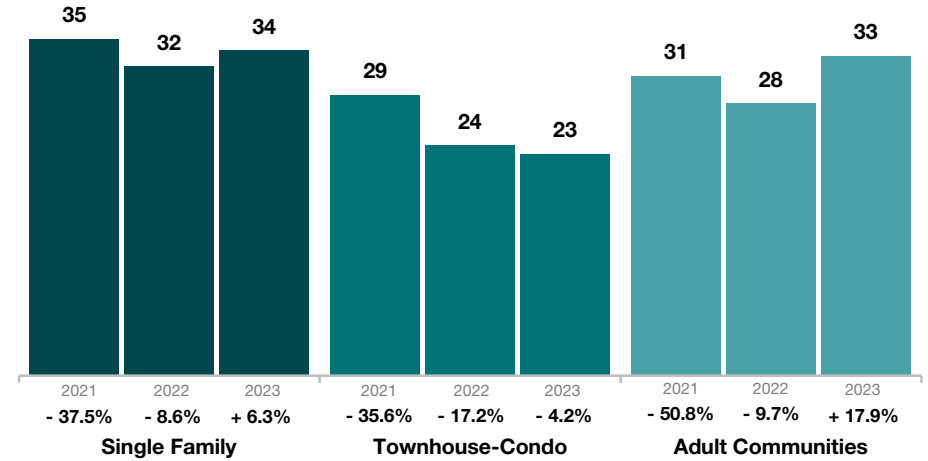


Average number of days between when a property is listed and when an offer is accepted in a given month.

December

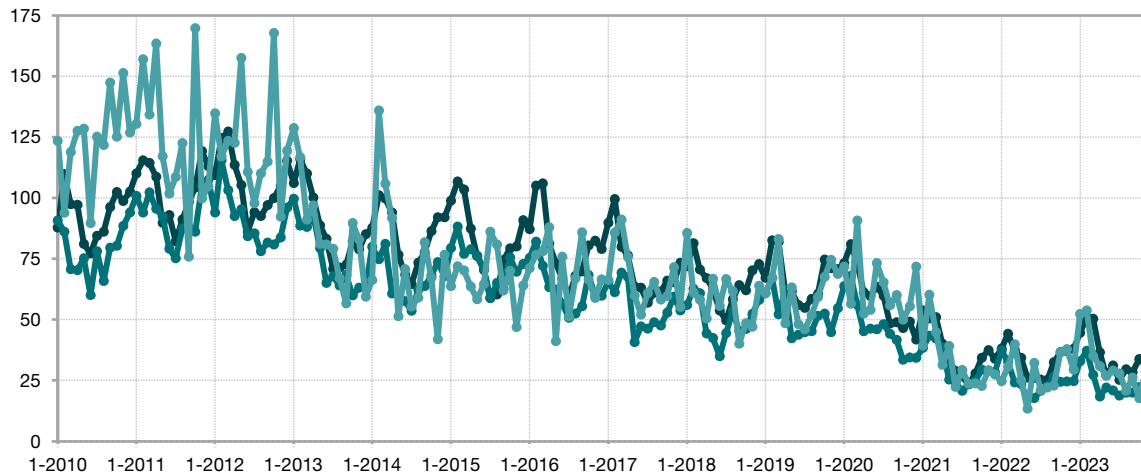


Year to Date



Historical Days on Market Until Sale by Month

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 |
|----------------|---------------|-----------------|-------------------|
| 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 |

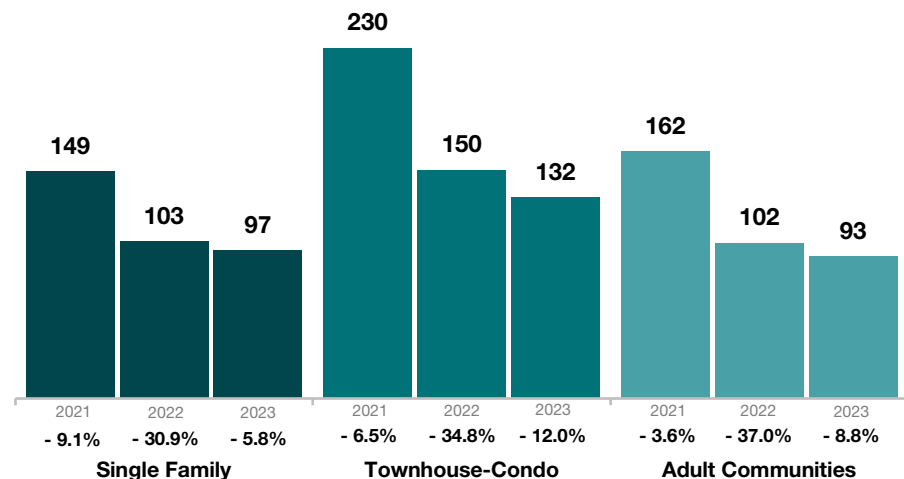
* Days on Market for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

Housing Affordability Index

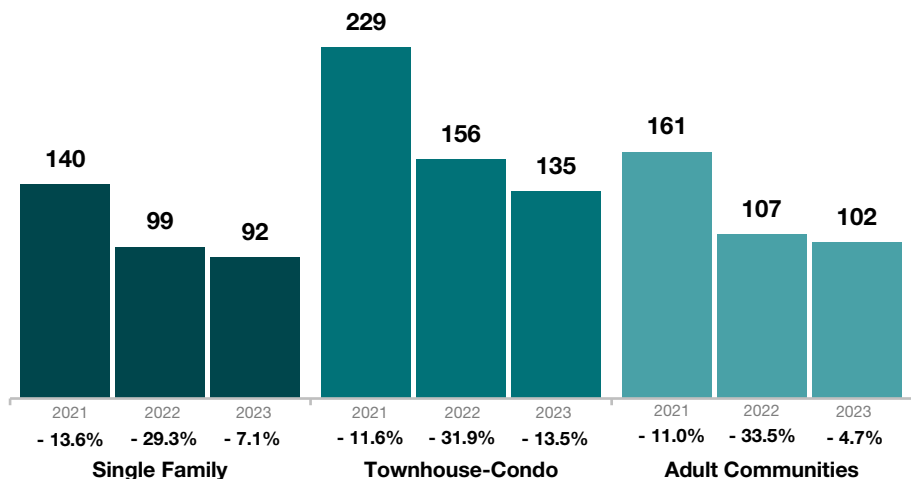


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

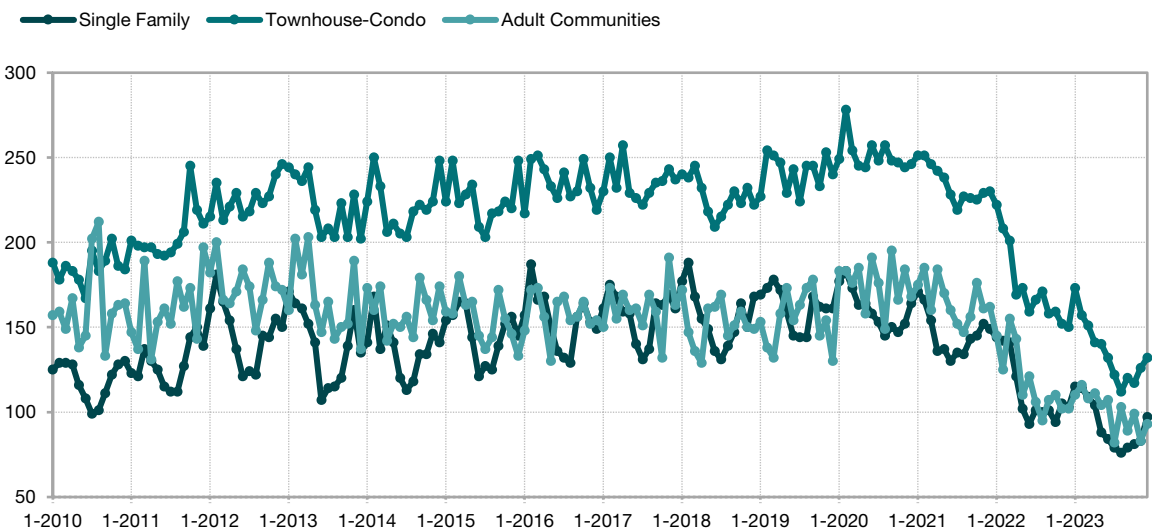
December



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 |

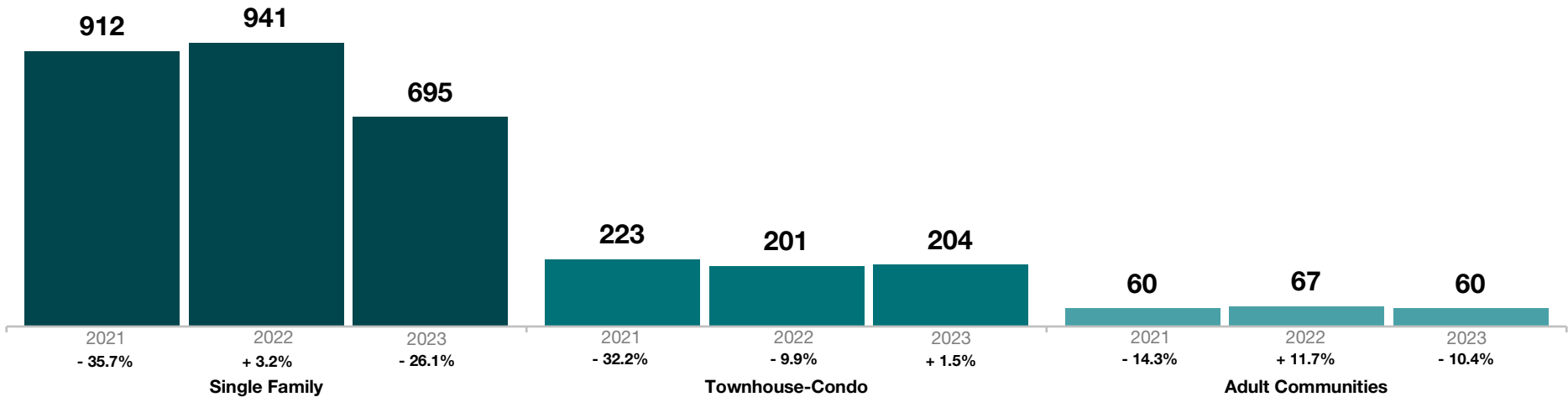
* Affordability Index for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

Inventory of Homes for Sale

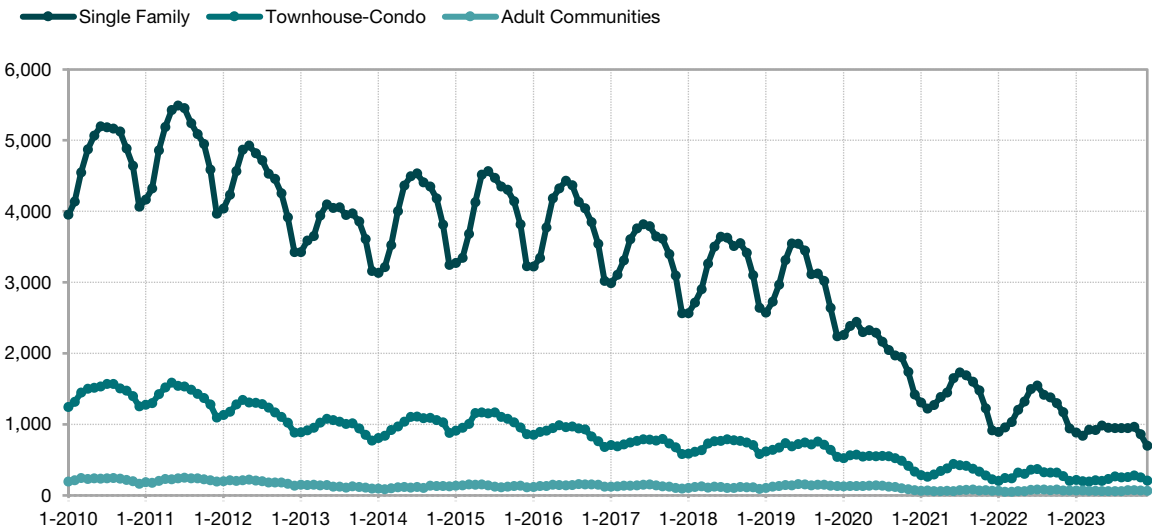


The number of properties available for sale in active status at the end of a given month.

December



Historical Inventory of Homes for Sale by Month



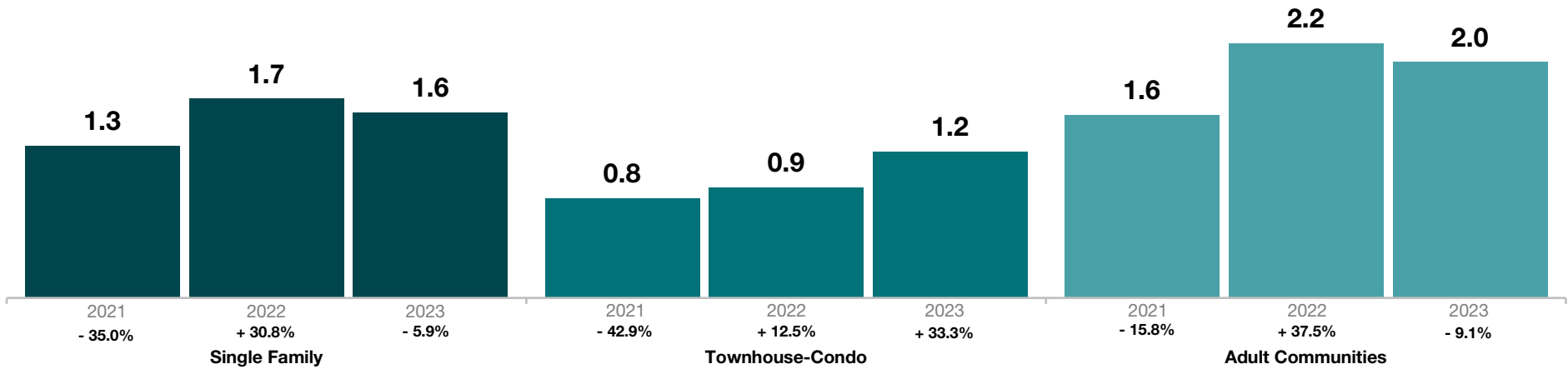
| | Single Family | Townhouse-Condo | Adult Communities |
|----------------|---------------|-----------------|-------------------|
| January 2023 | 883 | 214 | 67 |
| February 2023 | 837 | 196 | 63 |
| March 2023 | 922 | 193 | 59 |
| April 2023 | 918 | 207 | 61 |
| May 2023 | 981 | 199 | 58 |
| June 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

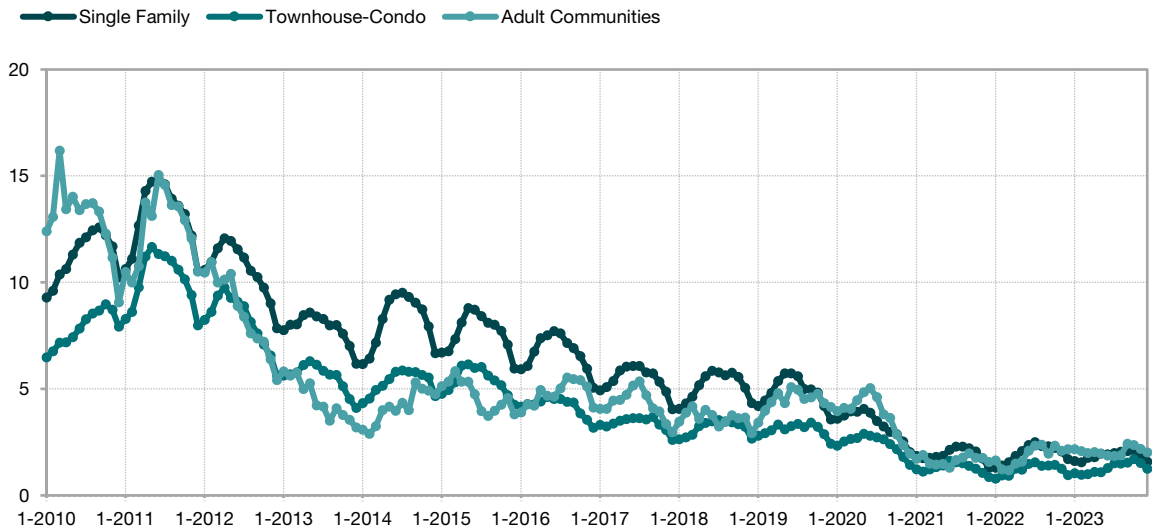


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

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 |
|-----------------------------|-----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| 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% | -- | -- | -- |