

THE NEW "NORMAL AND BALANCED" MARKET



STATE OF THE MARKET **NEW JERSEY**

THE NEW "NORMAL AND BALANCED" MARKET

So is the party over? After two years of relentlessly surging sales and prices, has the seller's market in Northern New Jersey finally fizzled out? Should we start preparing for a buyer's market, with falling sales, prices, and a shift of power to purchasers?

The answer is "no, not quite yet." Yes, we're seeing clear signs that the historically strong seller's market that emerged after the pandemic lockdown in the middle of 2020 has cooled off. Second-quarter home sales were down from last year, falling almost 14% across the entire Northern New Jersey Suburbs. Moreover, pending business, which consists of deals that were put into contract during the quarter, similarly fell about 15% regionally from last year. Those numbers tell a clear story of a seller's market cooling, chilled by a surge in interest rates and increasingly skeptical buyers scared off by what two years of double-digit appreciation have done to pricing in the region.

But as we've said before, "cooling" does not mean "cold." The seller's market might be fading, but that doesn't mean we're going to see an immediate shift to a buyer's market. Indeed, we see several signs that the market might just be returning to a more normal, balanced state following an abnormally large two-year tidal wave of activity following the end of the lockdown restrictions, a surge in pandemicdriven urban-to-suburban migration, and the desire to lock in what were at the time historically-low interest rates.



Accordingly, we expect a softer transition to a more "normal and balanced" market rather than a severe correction to a buyer's market. For one thing, we believe it's a little misleading to compare this year's market to the high-water mark of last year, which was the strongest seller's market in the history of the region. Yes, the market is down from last year, but we could not have expected last year's torrid pace to continue.

For a better comparison, we reached back to the second quarter of 2019, which we're calling a "control quarter" because it represents the kind of "normal and balanced" market we believe that we're entering, before all the distortions of that post-lockdown tidal wave of activity. And if you compare the current market to 2019, you can see that it's performing relatively well.

To demonstrate this, we've put together some tables that compare closed and pending sales in the current second quarter of 2022 against last year's second quarter, and the "control quarter" of 2019.

TOTAL SALES Current Quarter 2022Q2		Prior Year Quarter 2021Q2	Change from Prior Year Quarter %	Control Quarter 2019Q2	Change from Control Quarter	
Regional	10,011	11,575	-13.5%	10,264	-2.5%	
Hudson	1,593	1,759	-9.4%	1,443	10.4%	
Bergen	2,605	2,976	-12.5%	2,529	3.0%	
Passaic	845	941	-10.2%	894	-5.5%	
Morris	1,614	1,981	-18.5%	1,661	-2.8%	
Essex	1,426	1,650	-13.6%	1,646	-13.4%	
Sussex	667	761	-12.4%	718	-7.1%	
Union	1,261	1,507	-16.3%	1,373	-8.2%	

PENDINGS	Current Quarter 2022Q2	Prior Year Quarter 2021Q2	Change from Prior Year Quarter %	Control Quarter 2019Q2	Change from Control Quarter
Regional	9,887	11,650	-15.1%	10,724	-7.8%
Bergen	3,014	3,715	-18.9%	3,443	-12.5%
Hudson	1,604	1,855	-13.5%	1,610	-0.4%
Passaic	951	1,068	-11.0%	1,056	-9.9%
Morris	1,933	2,217	-12.8%	1,883	2.7%
Essex	1,611	1,919	-16.1%	1,884	-14.5%
Sussex	774	876	-11.6%	848	-8.7%

As you can see, the tables show that sales activity is down from 2019, but not by nearly as much as the comparisons to 2021. Closed sales are down about 2.5% regionally, and pending sales are down a little more sharply, at almost 8%. The story is a little more muddled in individual markets, but the general sense is that the market is down from that "normal and balanced" market of 2019, but not by nearly as much as it's down from last year. We note that in the suburbs north of New York City (Westchester, Fairfield, and the Hudson Valley), pending business was higher than in 2019, so Northern New Jersey might be struggling a little bit more than some of its neighbors.

That said, we still do not believe that we're going to enter a corrective buyer's market anytime soon. The biggest reason, of course, is that prices are still appreciating at a tremendous rate, rising almost 7% regionally compared to last year, and up an astounding 33% from that 2019 "control quarter". That rate is slowing a little from 2020 and 2021, but it's still well above traditional averages. Why? Because even with interest rates up, inventory is falling, so we still have too many buyers chasing too few houses. Basic economics: if demand is steady, and supply is falling, prices go up.



AVERAGE SALES PRICE	Current Quarter 2022Q2	Prior Year Quarter 2021Q2	Change from Prior Year Quarter %	Control Quarter 2019Q2	Change from Control Quarter
Regional	\$571,921	21 \$536,324 6.6%		\$430,387	32.9%
Hudson	\$675,692	\$652,248	3.6%	\$578,721	16.8%
Bergen	\$702,663	\$685,847	2.5%	\$553,704	26.9%
Passaic	\$468,373	\$439,837	6.5%	\$342,079	36.9%
Morris	\$680,701	\$633,621	7.4%	\$505,572	34.6%
Essex	\$745,801	\$658,138	13.3%	\$523,525	42.5%
Sussex	\$390,933	\$347,633	12.5%	\$243,432	60.6%
Union	\$667,496	\$609,508	9.5%	\$459,116	45.4%

The bottom line is this: the market is cooling down from the torrid pace of last year, but that doesn't mean it's cold. From a historical perspective, we're seeing sales at a higher rate than at any time prior to 2019, and we're seeing prices at an all-time high. That's a pretty strong market.

Going forward, we expect that the regional housing market will continue to track near-2019 levels, as we transition to that more normal and balanced market. Sales will continue to stay well below last year's levels, and might still be below the 2019 levels, but we think that they will stabilize. As for prices, we expect that low inventory will continue to drive meaningful price increases through the rest of the year and into 2023.

Conclusion: Five Takeaways

For a deeper dive into the market, we've put together Five Takeaways for the 2022 Q2 housing market:

- 1. Sales are down from last year's all-time highs, but still relatively strong.
- 2. Pending sales are also down significantly from last year's torrid market.
- 3. Prices continue to hit all-time highs, but will likely stabilize for the rest of the year.
- 4. New listings continue to struggle, but inventory is stabilizing.
- 5. Homes are still selling more quickly and for a better price than ever before.

Most importantly, if you have any questions about this market, make sure to reach out to your Howard Hanna | Rand Realty real estate professional.

Yours,

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Marsha Rand Founder and President

Matthew Rand CEO

Joseph W. Rand Chief Creative Officer

Daniel Rand President of Home Services



TAKEAWAY #1 SALES ARE DOWN FROM LAST YEAR'S ALL-TIME HIGHS, BUT STILL RELATIVELY STRONG.

ALL PROPERTY TYPES	Current Quarter 2022Q2	Prior Year Quarter 2021Q2	Change from Prior Year Quarter %	Control Quarter 2019Q2	Change from Control Quarter
Hudson All	1,593	1,759	-9.4%	1,443	10.4%
Bergen SF	1,861	2,122	-12.3%	1,857	0.2%
Passaic	845	941	-10.2%	894	-5.5%
Morris	1,614	1,981	-18.5%	1,661	-2.8%
Essex	1,426	1,650	-13.6%	1,646	-13.4%
Sussex	667	761	-12.4%	718	-7.1%
Union	1,261	1,507	-16.3%	1,373	-8.2%

Quarterly Home Sales

Regional single-family home sales fell for the third quarter in a row, clearly showing signs of slowing after the torrid housing market of the past two years.

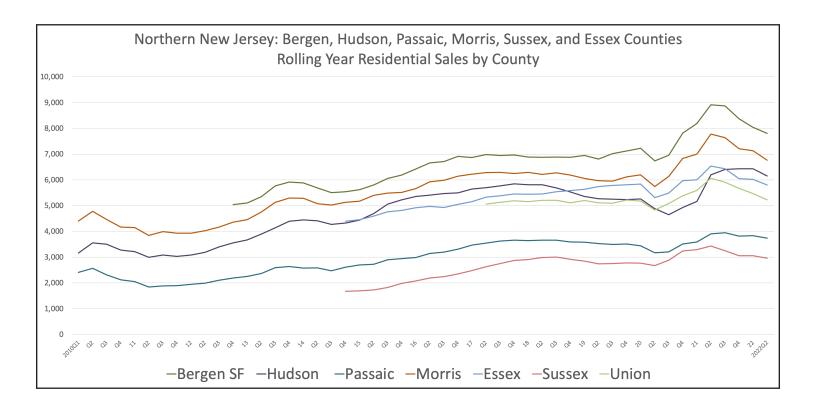
Compared to last year's second quarter, sales were down in virtually every county in the region, in some cases quite sharply. Now, this was not unexpected - the second quarter of 2021 was a high-water mark, featuring the most home sales in the history of the region. We were not surprised to see the market come down off those highs, particularly with the spike in rates over the course of the winter and spring.

To give us a clearer sense of how the market is performing, we also pulled numbers for the second quarter of 2019, before the market was distorted by the turbulence of the pandemic and the surge of activity that followed the lifting of the lockdown restrictions in summer 2020. The second quarter of 2019 is essentially a "control quarter" that represents a relatively "normal" market. And compared to that control quarter, the results were a little more mixed, with sales up in some counties (Hudson and Bergen) but down in the others.

In other words, the market is definitely slower than it was last year, from a combination of high prices, rising interest rates, and rampant inflationary concerns. But it's not a "slow" market. Rather, it's a pretty normal market when compared to historical averages.

Going forward, we certainly expect that sales will continue to lag behind last year for the remainder of 2022. We also believe that sales will plateau near levels for that 2019 control year, especially since we're seeing some decline in pending sales (Takeaway #4). That said, we expect that we will finish 2022 with the third-highest transactional count in the history of this market, trailing only 2021 and 2020.





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TAKEAWAY #2 PENDING SALES ARE ALSO DOWN SIGNIFICANTLY FROM LAST YEAR'S TORRID MARKET.

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ALL PROPERTY TYPES	Current Quarter 2022Q2	Prior Year Quarter 2021Q2	Change from Prior Year Quarter %	Control Quarter 2019Q2	Change from Control Quarter
Regional	9,887	11,650	-15.1%	10,724	-7.8%
Bergen	3,014	3,715	-18.9%	3,443	-12.5%
Hudson	1,604	1,855	-13.5%	1,610	-0.4%
Passaic	951	1,068	-11.0%	1,056	-9.9%
Morris	1,933	2,217	-12.8%	1,883	2.7%
Essex	1,611	1,919	-16.1%	1,884	-14.5%
Sussex	774	876	-11.6%	848	-8.7%

Pending Sales

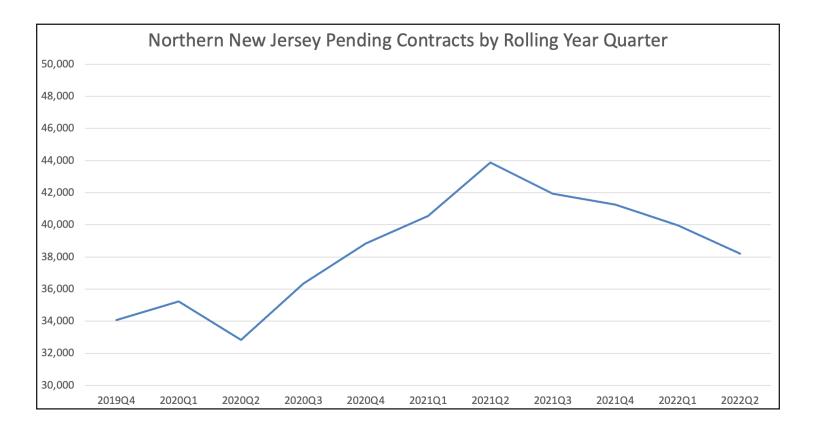
Pending sales, like closed sales, were down significantly from last year's hot market, another indication that the market is cooling.

Closed transactions tell us what has been happening with the market over the past few months, because it takes time for a deal to go from contract to fully closed. So pending sales, which represent deals that went into contract during the quarter, give us more recent insight into buyer and seller behavior in the field.

So what are pending sales telling us right now? Well, regional pendings were down over 15% from last year, which is roughly consistent with what we saw with closed deals. Moreover, if we measure pendings against the "control quarter" back in 2019, we can see that the pending sales are struggling to keep up with that more balanced pre-pandemic market: pending sales were down almost 8% regionally from the second quarter of 2019."

Going forward, we believe that market activity will remain near its current levels through the end of the year. Certainly, we expect pending sales to track below last year's historically high transactional levels. And pending sales will likely stay slightly below 2019 levels, as the market starts to balance out following three years of seller-market surges





TAKEAWAY #3 PRICES CONTINUED TO HIT ALL-TIME HIGHS, BUT WILL LIKELY STABILIZE FOR THE REST OF THE YEAR.

ALL PROPERTY TYPES	Current Quarter 2022Q2	Prior Year Quarter 2021Q2	Change from Prior Year Quarter %	Control Quarter 2019Q2	Change from Control Quarter			
Hudson All	\$675,692	\$652,248	3.6%	\$578,721	16.8%			
Bergen SF	\$860,581	\$781,333	10.1%	\$602,461	42.8%			
Passaic	\$468,373	\$439,837	6.5%	\$342,079	36.9%			
Morris	\$680,701	\$633,621	7.4%	\$505,572	34.6%			
Essex	\$745,801	\$658,138	13.3%	\$523,525	42.5%			
Sussex	\$390,933	\$347,633	12.5%	\$243,432	60.6%			
Union	\$667,496	\$609,508	9.5%	\$459,116	45.4%			

Average Sales Price

Even with closed and pending sales down, prices continued to reach new all-time highs throughout the region. Average sales prices were up for every county and virtually every property type, in many cases with another quarter of double-digit price appreciation.

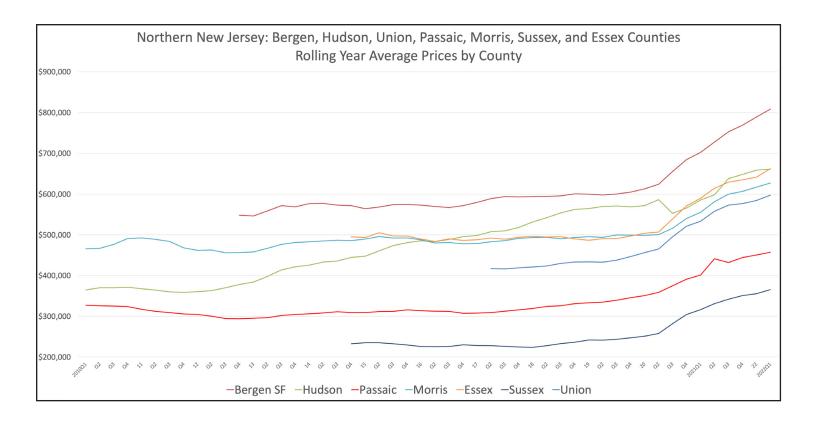
Moreover, you can see how prices have dramatically spiked over the past two years. If you look at average prices compared to the second quarter of 2019, which was the last "normal" year before the explosion of this seller's market, you can see some eye-popping appreciation. In just a three-year period, we're seeing prices up by almost 40-50% throughout the region. That's unprecedented, even in the last seller's market of the mid-2000's.

The question is whether those price increases will continue, now that the market seems to be cooling in response to the surge in interest rates and some buyer skepticism about the sustainability of these appreciation levels. As we noted in our last Report, "cooling" does not necessarily mean "cold" - the market is not nearly as hot as it was last year, but we still see some reasons to think that price appreciation will continue. First, inventory is still low. Regardless of interest rates, or the intimidating levels of price appreciation we've already experienced, the basic economics of supply-and-demand still exert an influence on the market. And where supply is low, and buyer demand is at least stable, we're going to continue to see prices increase. Now, inventory is creeping up, and we do expect that we'll see a significantly higher level of available listings in the fall, but for now we still see more buyers chasing too few houses. That will keep pushing prices up.

Second, interest rates may be stabilizing. As of this writing, rates had come down off their highs for the year, and we were starting to see some indications that inflation is not pushing the economy into a recession. Spiking rates definitely scared off some buyers, but rates coming down might tempt them back into the market. Moreover, buyers have shown a lot of flexibility opting for more adjustable mortgage products to ensure their ability to purchase the homes they want. We think that will continue.

Accordingly, we believe that we will not see another year of double-digit appreciation in 2022, but we do think that prices will continue to go up at least through the end of the year. Buyer demand is just too strong, and inventory is just too low, to stop prices from going up.







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TAKEAWAY #4 NEW LISTINGS CONTINUE TO STRUGGLE, BUT INVENTORY IS STABILIZING.

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ALL PROPERTY TYPES	Current Quarter 2022Q2	Prior Year Quarter 2021Q2	Change from Prior Year Quarter %	Control Quarter 2019Q2	Change from Control Quarter
Hudson All	3.4	4.0	-17.0%	4.8	-30.0%
Bergen SF	2.1	2.1	0.0%	5.4	-61.1%
Passaic	2.9	3.5	-17.8%	6.4	-55.1%
Morris	2.9	3.2	-9.6%	7.5	-61.4%
Essex	3.0	3.3	-9.1%	5.9	-49.2%
Sussex	3.3	3.6	-8.3%	8.1	-59.3%
Union	1.9	2.0	-5.0%	4.3	-55.8%

Months of Inventory

New Listings

LISTINGS Current Quarter 2022Q2		Prior Year Quarter 2021Q2	Change from Prior Year Quarter %	Control Quarter 2019Q2	Change from Control Quarter	
Regional	14,130	16,263	-13.1%	17,291	-18.3%	
Bergen	4,004	4,715	-15.1%	5,144	-22.2%	
Hudson	2,927	3,331	-12.1%	3,221	-9.1%	
Passaic	1,288	1,491	-13.6%	1,787	-27.9%	
Morris	2,599	2,923	-11.1%	2,756	-5.7%	
Essex	2,225	2,560	-13.1%	2,980	-25.3%	
Sussex	1,087	1,243	-12.6%	1,403	-22.5%	

We continue to be surprised homeowners are not yet putting more homes on the market. New listings were down yet again, falling over 13% regionally and down in every county in the region. And if we compare listings to the "control quarter" of that "normal" 2019 market, they're down over 18% from those levels.

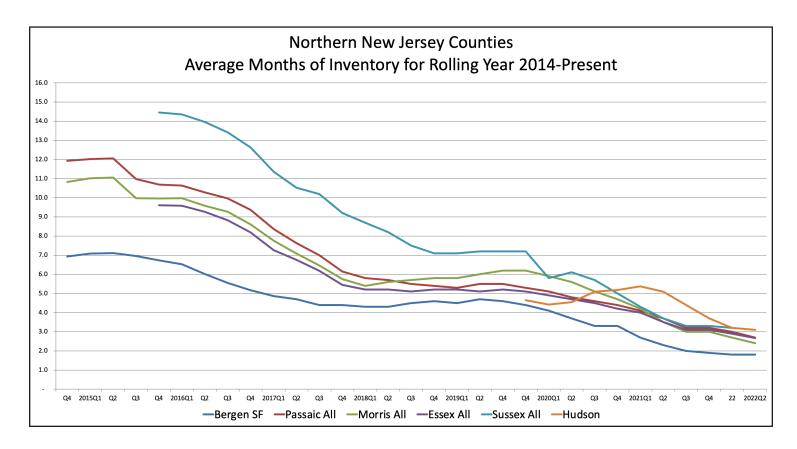
What's going on here? We've had three years of doubledigit price appreciation, followed now by some signs that the party is coming to an end, and we're still not seeing homeowners enthusiastically jump into the market. Basic economics tells us that when prices go up, supply responds. But it's been three years, and we are still not seeing sellers react to those higher price points. It's perplexing.

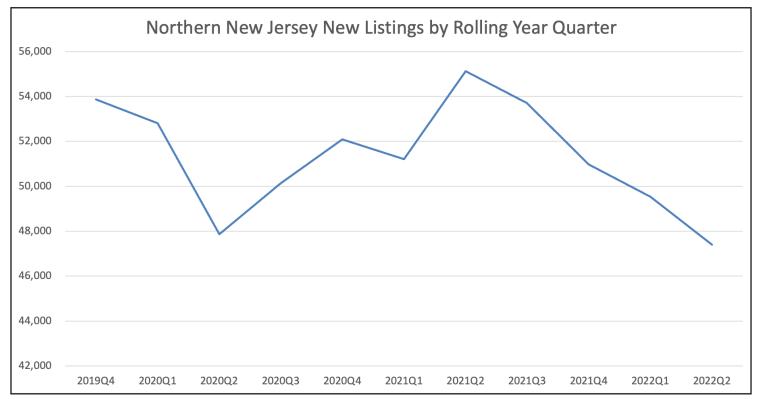
And with listings still falling, we're continuing to see historically low levels of inventory. We measure inventory by (1) counting the number of homes for sale, (2) counting the number of homes that close every month, and then (3) calculating how many months it would take to sell out the existing number of homes for sale. The industry standard is that six months is a "balanced" market between sellers and buyers. Indeed, if you look at the "control quarter" in 2019, you see how balanced that market was, with most markets showing a more moderate level of inventory.

Right now, though, we're at about 2-4 months of inventory in most of our markets. That's really tight. We simply don't have enough homes for sale. Even with home sales falling, those levels of inventory will continue to drive some meaningful price appreciation.

Going forward, we still believe that higher supply levels are coming. As sales slow down, and appreciation moderates, we expect that sellers who have been holding out for the right moment will start to worry about missing the party. And at the very least, lower rates of sales combined with even a stable level of listings is going to push inventory up. So we think that by the end of the year, the inventory crunch will ease.









TAKEAWAY #5 HOMES ARE STILL SELLING MORE QUICKLY AND FOR A BETTER PRICE THAN EVER BEFORE.

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ALL PROPERTY TYPES	Current Quarter 2022Q2	Prior Year Quarter 2021Q2	Change from Prior Year Quarter %	Control Quarter 2019Q2	Change from Control Quarter
Hudson All	100.9%	98.7%	2.3%	97.6%	3.4%
Bergen SF	102.6%	100.5%	2.1%	97.1%	5.7%
Passaic	105.9%	103.0%	2.9%	98.4%	7.6%
Morris	106.4%	102.1%	4.2%	97.9%	8.7%
Essex	111.8%	107.4%	4.1%	100.8%	10.9%
Sussex	104.0%	101.9%	2.0%	96.8%	7.4%
Union	106.6%	103.1%	3.4%	98.6%	8.2%

Listing Retention Rate ("LRR")

Days-on-Market or Days-to-Contract

DAYS-ON-MARKET OR DAYS-TO-CONTRACT			Change from Prior Year Quarter %	Control Quarter 2019Q2	Change from Control Quarter
Hudson All (DTC)	31	43	-28.1%	52	-39.9%
Bergen SF (DTC)	33	40	-17.5%	58	-43.1%
Passaic (DOM)	85	97	-12.4%	112	-24.5%
Morris (DOM)	74	89	-17.0%	104	-28.8%
Essex (DOM)	82	89	-7.7%	105	-21.9%
Sussex (DOM)	86	89	-3.1%	132	-34.7%
Union (DOM)	77	86	-10.4%	102	-24.5%

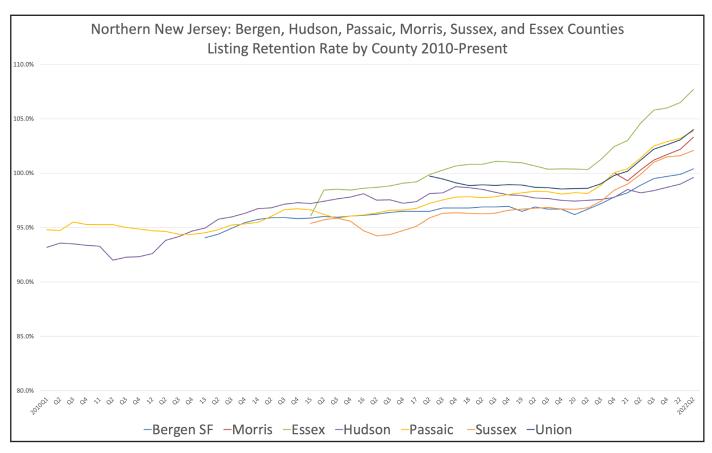
Even with the market slowing, we still see sellers maintaining strong negotiating leverage over buyers, with homes selling more quickly and for a better price than ever before. We believe, though, that the tide is turning, and that buyers will soon gain a little more negotiating power.

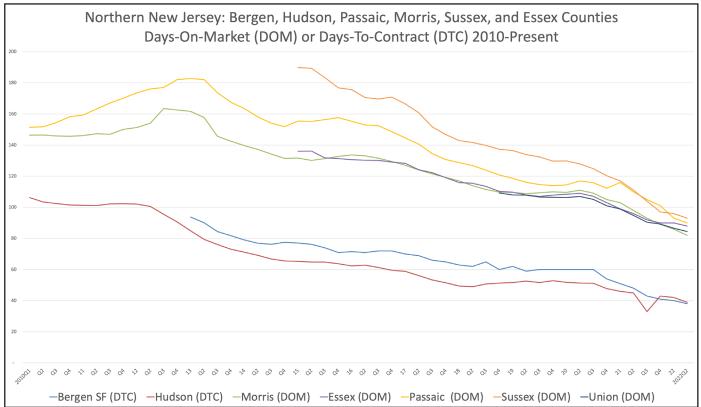
We measure "negotiability" by looking at two metrics: the Listing Retention Rate ("LRR"), and the Days-on-Market ("DOM) or the "Days-to-Contract" ("DTC"). Combined, they give us a clear indication of the negotiating dynamic between buyers and sellers.

First, we look at the "Listing Retention Rate" ("LRR"), which measures the difference between the last listed price and the closing price. For example, a home that is listed for \$500,000 and sells for \$450,000, \$50,000 lower than the asking price, has an LRR of 90%, since the seller was able to "retain" 90% of their listed price. By that measure, we're seeing very strong negotiating positions for sellers, with the LRR at 99% or higher throughout the region. Second, we also look at the amount of time that a home is on the market, measured either as the number of days between the listing date and closing date ("DOM") or the days between the listing date and the contract date ("DTC"). These measures give us a general idea of how quickly buyers are snapping up homes for sale. And just like with the LRR, we're seeing the DOM and DTC get as low as they've ever been. In the counties where we measure the time between listing and closing, we're looking at around four months. And in Hudson and Bergen, where we measure DTC, we're seeing listings go into contract on average in about one month.

Put them together, and you can see how sellers have commanding leverage in negotiating with buyers. Their homes are selling quickly, and they're selling near or higher than their asking price. Even with the market slowing, we expect this will continue through the end of the year until inventory starts to creep up and give buyers a little more negotiating leverage.



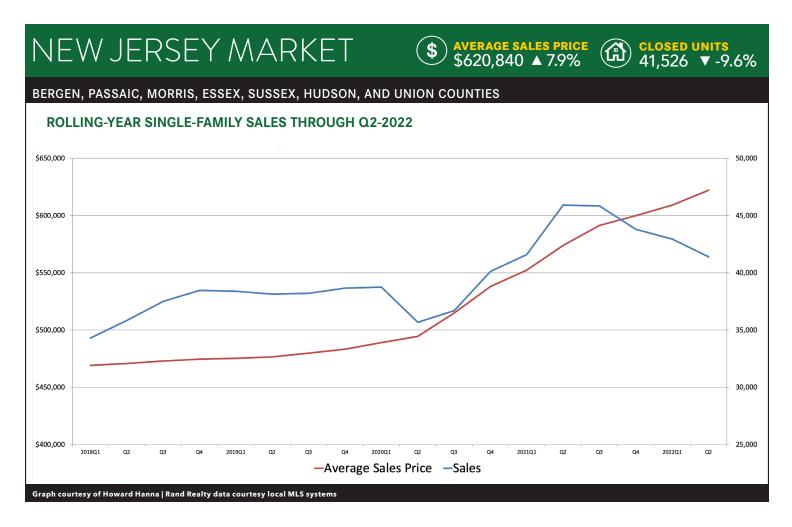






COUNTY REPORTS SECOND QUARTER 2022 | NEW JERSEY OVERVIEW

So what's going on in your local market? On the following pages, we break down the data for the region and for each local county in our Northern New Jersey: Hudson, Bergen, Passaic, Morris, Essex, Sussex, and Union. For each county, we provide a data table showing the hard data: sales, prices, and negotiability metrics like the listing retention rate, days-on-market, and the months of inventory. You can compare the numbers for the Second Quarter of 2022 versus 2021, or look at the full calendar year metrics. We also provide you with a graph showing the interplay of sales and prices going back as far as we have data. If you have any questions about your local market, please reach out to your Howard Hanna | Rand Realty agent.





RE	ND QUARTER 2022 EAL ESTATE MARKET REPORT BERGEN SILE-FAMILY HOMES ROLLING-YEAR COMPARISONS		CLOSED UNITS 7,806 ▼ -12.9%	AVERAGE SALES PRICE \$ \$808,308 \$ 11.0%	MEDIAN SALES PRICE () () () () () () () () () () () () ()	I	DAYS ON MARKET 38 ▼ -20.8%	MONTHS OF INVENTORY 1.8 V -20.0%
	BERGEN COUNTY MARKETS	Q2-2022	Q2-2021	% CHAI (QUAR)		G YEAR ROL 5 2022Q2 ENC		% CHANGE (YEAR)
	SINGLE-FAMILY HOMES	5						
	TOTAL CLOSED SALES	1,861	2,122	-12.3%	7,806	8,9	60	-12.9%

\$781,333

\$635,000

100.5%

10.1%

8.7%

2.1%

\$808,308

\$635,000

100.4%

\$860,581

\$690,000

102.6%

AVERAGE DOM	33	40	-17.5%	38	48	-20.8%
MONTHS OF INVENTORY	2.1	2.1	0.0%	1.8	2.3	-20.0%
CONDOMINIUMS						
TOTAL CLOSED SALES	744	854	-12.9%	3,072	3,075	-0.1%
AVERAGE SELLING PRICE	\$505,882	\$448,585	12.8%	\$476,450	\$442,424	7.7%
MEDIAN SELLING PRICE	\$426,000	\$385,000	10.6%	\$395,000	\$370,000	6.8%
LISTING RETENTION	100	98.7%	2.5%	98.9%	97.8%	1.1%
AVERAGE DOM	55	58	-5.2%	58	62	-6.5%
MONTHS OF INVENTORY	2.7	3.7	-27.0%	2.6	4.5	-41.9%

BERGEN SINGLE-FAMILY ROLLING-YEAR SALES THROUGH Q2-2022





11.0%

6.7%

1.5%

\$728,365

\$595,000

98.9%

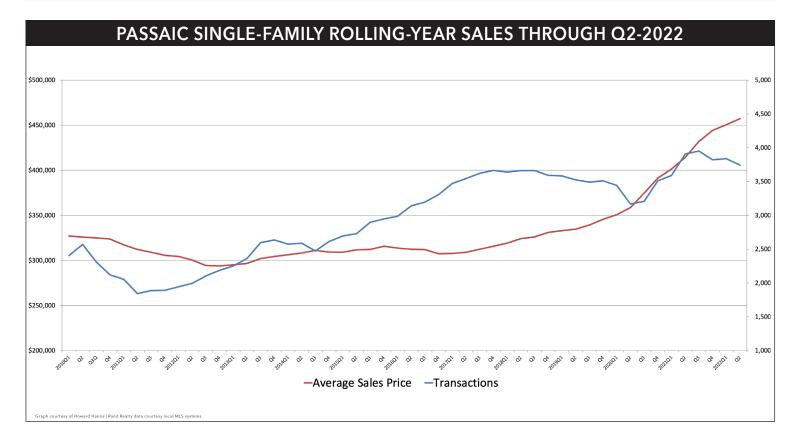
AVERAGE SELLING PRICE

MEDIAN SELLING PRICE

LISTING RETENTION

2ND QUARTER 2022 REAL ESTATE MARKET REPORT PASSAIC ALL PROPERTY TYPES ROLLING-YEAR COMPARISONS		CLOSED UNITS 3,742 ▼ -4.2%	AVERAGE SALES PRICE \$ \$429,450 \$ 3.7%	MEDIAN SALES PRICE () () () () () () () () () () () () ()	LISTING RETENTION () 103.9% () 2.4%	DAYS ON MARKET 90 ▼ -18.3%	MONTHS OF INVENTORY 2.7 ▼ -26.7%
PASSAIC ALL MARKETS	Q2-2022	Q2-2021	% CHA (QUAR	-	G YEAR ROI 5 2022Q2 ENI		% CHANGE (YEAR)
ALL PROPERTY TYPES							
TOTAL CLOSED SALES	845	941	-10.2%	6 3,742	3,9	08	-4.2%
AVERAGE SELLING PRICE	\$468,373	\$439,83	6.5%	\$429,4	150 \$4 ²	14,131	3.7%

AVERAGE SELLING PRICE	\$468,373	\$439,837	6.5%	\$429,450	\$414,131	3.7%
MEDIAN SELLING PRICE	\$445,000	\$415,000	7.2%	\$445,000	\$404,000	10.1%
LISTING RETENTION	105.9%	103.0%	2.9%	103.9%	101.4%	2.4%
AVERAGE DOM	85	97	-12.4%	90	110	-18.3%
MONTHS OF INVENTORY	2.9	3.5	-17.8%	2.7	3.7	-26.7%





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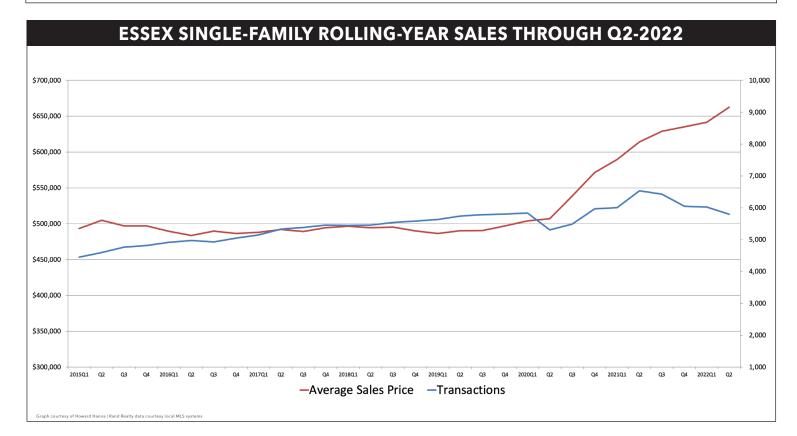
RE	ND QUARTER 2022 EAL ESTATE MARKET REPORT MORRIS PROPERTY TYPES ROLLING-YEAR COMPARISONS		UNITS SALE (1) 6,763 \$62	\$ PRICE SAL \$ 27,285 \$53	EDIAN LISTII ES PRICE RETEN	TION ON MARKET	MONTHS OF INVENTORY 2.4 ▼ -32.4%
	MORRIS ALL MARKETS	Q2-2022	Q2-2021	% CHANGE (QUARTER)	ROLLING YEAR ENDING 2022Q	ROLLING YEAR 2 ENDING 2021Q2	% CHANGE (YEAR)
	ALL PROPERTY TYPES						
	TOTAL CLOSED SALES	1,614	1,981	-18.5%	6,763	7,778	-13.0%
	AVERAGE SELLING PRICE	\$680,701	\$633,621	7.4%	\$627,285	\$581,333	7.9%
	MEDIAN SELLING PRICE	\$580,000	\$530,000	9.4%	\$538,000	\$500,000	7.6%
	LISTING RETENTION	106.4%	102.1%	4.2%	103.3%	100.3%	3.0%
	AVERAGE DOM	74	89	-17.0%	82	98	-16.4%
	MONTHS OF INVENTORY	2.9	3.2	-9.6%	2.4	3.5	-32.4%







RI	ND QUARTER 2022 EAL ESTATE MARKET REPORT ESSEX PROPERTY TYPES ROLLING-YEAR COMPARISONS		UNITS SALI (5,801 \$66	52,485 \$52	EDIAN LISTIN ES PRICE RETENT 27,000 107.7 5.6% ▲ 3.0	7% 0N MARKET	MONTHS OF INVENTORY 2.7 ▼ -22.9%
	ESSEX ALL MARKETS	Q2-2022	Q2-2021	% CHANGE (QUARTER)	ROLLING YEAR ENDING 2022Q	ROLLING YEAR 2 ENDING 2021Q2	% CHANGE (YEAR)
	ALL PROPERTY TYPES						
	TOTAL CLOSED SALES	1,426	1,650	-13.6%	5,801	6,535	-11.2%
	AVERAGE SELLING PRICE	\$745,801	\$658,138	13.3%	\$662,485	\$614,201	7.9%
	MEDIAN SELLING PRICE	\$581,250	\$525,000	10.7%	\$527,000	\$499,000	5.6%
	LISTING RETENTION	111.8%	107.4%	4.1%	107.7%	104.6%	3.0%
	AVERAGE DOM	82	89	-7.7%	88	96	-7.7%
	MONTHS OF INVENTORY	3.0	3.3	-9.1%	2.7	3.5	-22.9%





2ND QUARTER 2022 REAL ESTATE MARKET REPORT SUSSEX ALL PROPERTY TYPES ROLLING-YEAR COMPARISONS		UNITS SAL 2,964 \$30	ES PRICE SAL \$ 65,497 \$33	EDIAN LISTI ES PRICE RETEN	TION ON MARKET	MONTHS OF INVENTORY 3.1 ▼ -15.1%
SUSSEX ALL MARKETS	Q2-2022	Q2-2021	% CHANGE (QUARTER)		ROLLING YEAR 2 ENDING 2021Q2	% CHANGE (YEAR)
ALL PROPERTY TYPES						
TOTAL CLOSED SALES	667	761	-12.4%	2,964	3,431	-13.6%
AVERAGE SELLING PRICE	\$390,933	\$347,633	12.5%	\$365,497	\$331,050	10.4%
MEDIAN SELLING PRICE	\$350,000	\$310,000	12.9%	\$330,000	\$295,450	11.7%
LISTING RETENTION	104.0%	101.9%	2.0%	102.1%	99.9%	2.3%
AVERAGE DOM	86	98	-12.1%	93	111	-16.5%

SUSSEX SINGLE-FAMILY ROLLING-YEAR SALES THROUGH Q2-2022

3.6

-8.3%

3.1

3.7

-15.1%





MONTHS OF INVENTORY

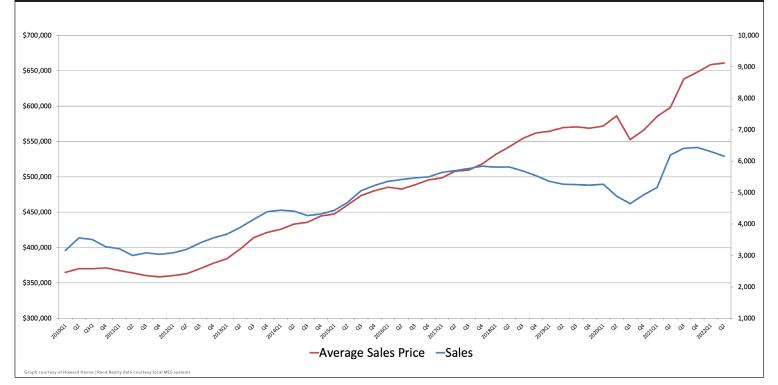
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2ND QUARTER 2022 REAL ESTATE MARKET REPORT HUDSON ALL PROPERTY TYPES | ROLLING-YEAR COMPARISONS

CLOSED UNITS	AVERAGE SALES PRICE	LISTING RETENTION	DAYS ON MARKET	MONTHS OF INVENTORY
	\$	(Jet)		
1,184	\$649,990	101.3%	38	2.8
▼ -5.8%	▲ 3.3%	▲ 2.6%	▼ -9.5%	▼ -25.3%

HUDSON COUNTY MARKETS	Q2-2022	Q2-2021	% CHANGE (QUARTER)	ROLLING YEAR ENDING 2022Q2	ROLLING YEAR ENDING 2021Q2	% CHANGE (YEAR)
SINGLE-FAMILY HOMES						
TOTAL CLOSED SALES	282	302	-6.6%	1,184	1,257	-5.8%
AVERAGE SELLING PRICE	\$721,563	\$743,085	-2.9%	\$649,990	\$629,374	3.3%
LISTING RETENTION	102.4%	98.9%	3.5%	101.3%	98.7%	2.6%
AVERAGE DOM	36	30	20.0%	38	42	-9.5%
MONTHS OF INVENTORY	3.1	3.0	3.3%	2.8	3.8	-25.3%
MULTI-FAMILY						
TOTAL CLOSED SALES	230	259	-11.2%	1,089	1,099	-0.9%
AVERAGE SELLING PRICE	\$743,227	\$670,547	10.8%	\$718,345	\$685,893	4.7%
LISTING RETENTION	101.1%	98.9%	2.2%	99.6%	97.9%	1.7%
AVERAGE DOM	36	38	-5.3%	38	45	-15.6%
MONTHS OF INVENTORY	3.5	4.7	-25.5%	3.4	5.4	-36.6%
CONDOMINIUMS						
TOTAL CLOSED SALES	1081	1198	-9.8%	4,029	3,824	5.4%
AVERAGE SELLING PRICE	\$649,357	\$625,393	3.8%	\$635,800	\$607,161	4.7%
LISTING RETENTION	100.5%	98.6%	1.9%	99.2%	98.0%	1.2%
AVERAGE DOM	29	48	-39.6%	40	48	-16.7%
MONTHS OF INVENTORY	3.3	4.1	-19.5%	2.9	5.5	-46.3%
TOTAL HUDSON RESIDENTIAL						
TOTAL CLOSED SALES	1,593	1759	-9.4%	6,155	6,178	-0.4%
AVERAGE SELLING PRICE	\$675,692	\$652,248	3.6%	\$661,069	\$614,242	7.6%
LISTING RETENTION	100.9%	98.7%	2.3%	99.6%	97.9%	1.8%
AVERAGE DOM	31	43	-28.1%	39	46	-15.2%
MONTHS OF INVENTORY	3.4	4.0	-17.0%	3.1	5.0	-39.2%

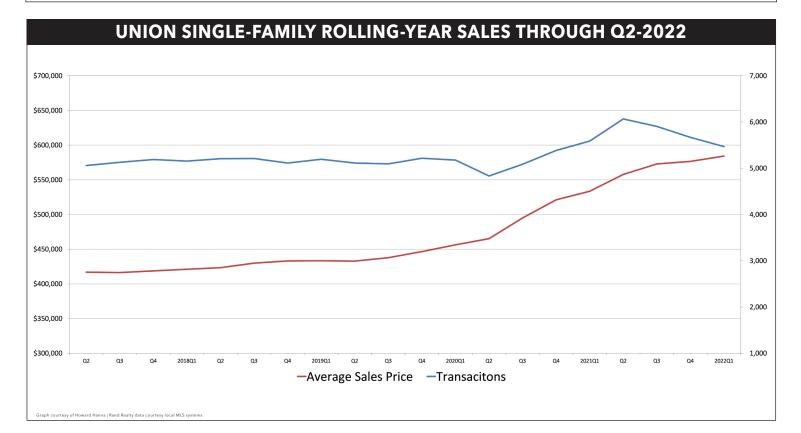






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ND QUARTER 2022 EAL ESTATE MARKET REPORT UNION PROPERTY TYPES ROLLING-YEAR COMPARISONS		UNITS SALE (5,223 \$59	\$ PRICE SALI \$ (97,063 \$33	EDIAN LISTII ES PRICE RETENT	rion on market	MONTHS OF INVENTORY 1.7 • -19.0%
UNION ALL MARKETS	Q2-2022	Q2-2021	% CHANGE (QUARTER)		ROLLING YEAR 2 ENDING 2021Q2	% CHANGE (YEAR)
ALL PROPERTY TYPES						
TOTAL CLOSED SALES	1,261	1,507	-16.3%	5,223	6,067	-13.9%
AVERAGE SELLING PRICE	\$667,496	\$609,508	9.5%	\$597,063	557,759	7.0%
MEDIAN SELLING PRICE	\$520,000	\$475,000	9.5%	\$330,000	295,450	11.7%
LISTING RETENTION	106.6%	103.1%	3.4%	104.0%	101.2%	2.8%
AVERAGE DOM	77	86	-10.4%	84	95	-10.9%
MONTHS OF INVENTORY	1.9	2.0	-5.0%	1.7	2.1	-19.0%





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