

# Weekly Market Activity Report

Middlesex County



## For Week Ending September 16, 2023

Data current as of September 26, 2023

Single-family homes are shrinking, as U.S. homebuilders respond to increased demand for smaller, more affordable homes. According to the U.S. Census Bureau, median single-family square floor area declined 2.9% to 2,191 square feet in the second quarter of 2023, the lowest reading since 2010. Single-family home size increased briefly during the COVID-19 pandemic, but has been decreasing steadily since the third quarter of 2022, as housing affordability conditions continue to impact buyer purchasing power.

### SINGLE FAMILY

For the week ending September 16:

- New Listings decreased 14.3% to 42
- Pending Sales increased 32.0% to 33
- Inventory decreased 17.2% to 337

For the month of August:

- Median Sales Price increased 10.5% to \$420,000
- Days on Market increased 25.0% to 30
- Pct of List Price Rec'd increased 2.8% to 103.7%
- Months Supply increased 12.5% to 2.7

### TOWNHOUSE/CONDO

For the week ending September 16:

- New Listings decreased 10.0% to 9
- Pending Sales increased 11.1% to 10
- Inventory increased 18.4% to 58

For the month of August:

- Median Sales Price increased 0.3% to \$195,500
- Days on Market decreased 18.2% to 18
- Pct of List Price Rec'd increased 1.8% to 103.9%
- Months Supply increased 50.0% to 1.8

## Quick Facts

<b>- 14.3%</b>	<b>- 10.0%</b>	<b>+ 32.0%</b>	<b>+ 11.1%</b>	<b>- 17.2%</b>	<b>+ 18.4%</b>
Single Family	Townhouse/Condo	Single Family	Townhouse/Condo	Single Family	Townhouse/Condo
Year-Over-Year Change <b>New Listings</b>		Year-Over-Year Change <b>Pending Sales</b>		Year-Over-Year Change <b>Homes for Sale</b>	

A research tool provided by SmartMLS covering Middlesex County.

### Metrics by Week

New Listings	<b>2</b>
Pending Sales	<b>3</b>
Inventory of Homes for Sale	<b>4</b>

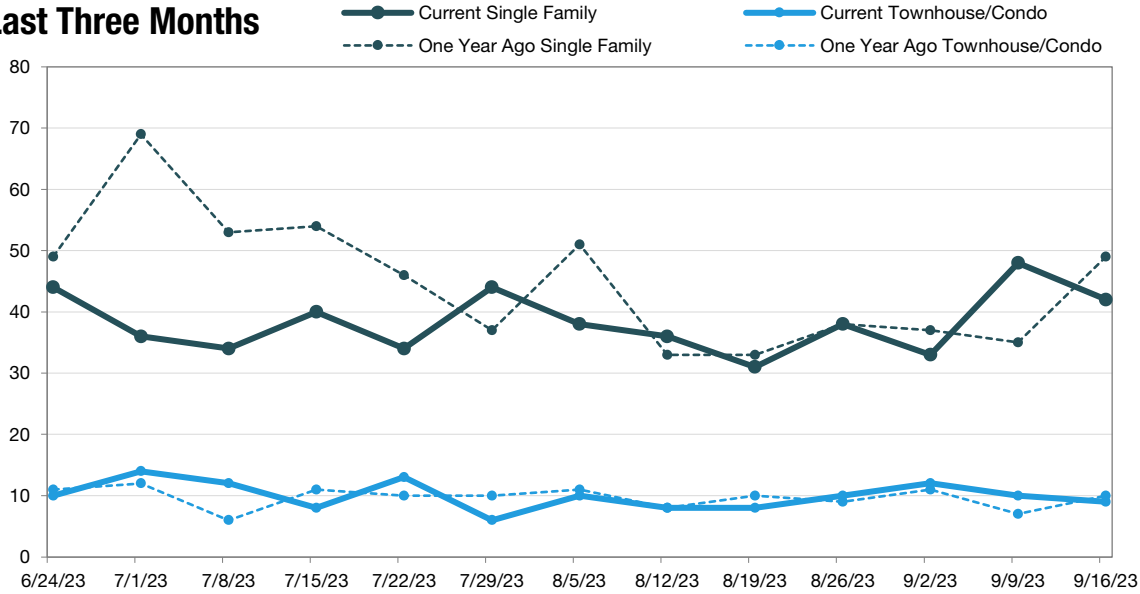
### Metrics by Month

Days on Market	<b>5</b>
Median Sales Price	<b>6</b>
Percent of List Price Received	<b>7</b>
Housing Affordability Index	<b>8</b>
Months Supply of Inventory	<b>9</b>

# New Listings

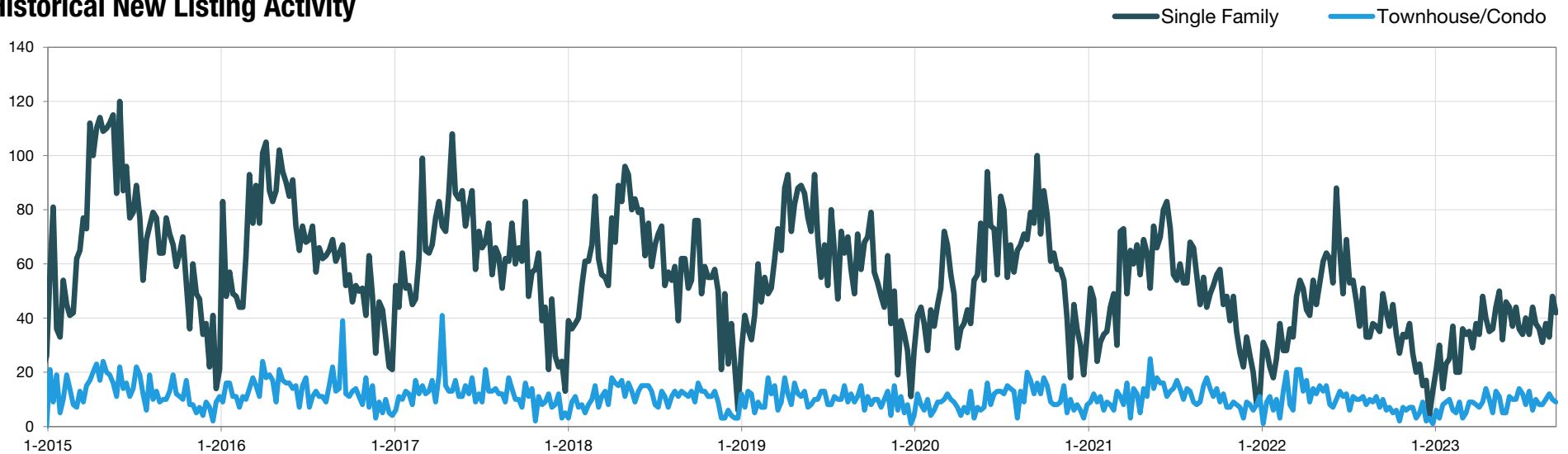
A count of the properties that have been newly listed on the market in a given week.

## Last Three Months



Data for the Week Ending...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
6/24/2023	44	- 10.2%	10	- 9.1%
7/1/2023	36	- 47.8%	14	+ 16.7%
7/8/2023	34	- 35.8%	12	+ 100.0%
7/15/2023	40	- 25.9%	8	- 27.3%
7/22/2023	34	- 26.1%	13	+ 30.0%
7/29/2023	44	+ 18.9%	6	- 40.0%
8/5/2023	38	- 25.5%	10	- 9.1%
8/12/2023	36	+ 9.1%	8	0.0%
8/19/2023	31	- 6.1%	8	- 20.0%
8/26/2023	38	0.0%	10	+ 11.1%
9/2/2023	33	- 10.8%	12	+ 9.1%
9/9/2023	48	+ 37.1%	10	+ 42.9%
9/16/2023	42	- 14.3%	9	- 10.0%
<b>3-Month Avg.</b>	<b>38</b>	<b>- 14.7%</b>	<b>10</b>	<b>+ 3.2%</b>

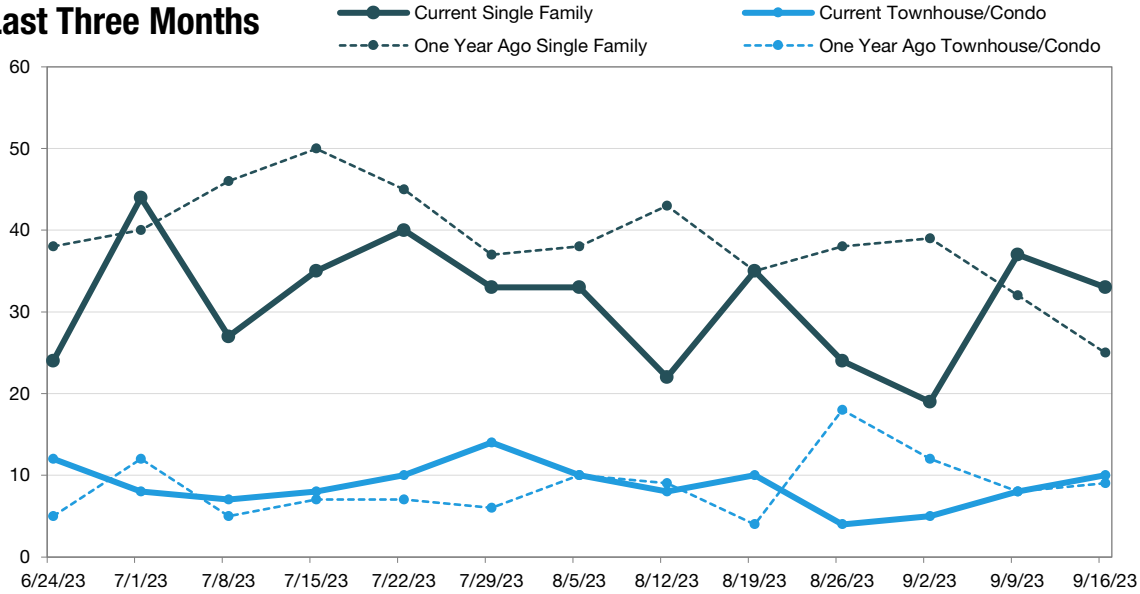
## Historical New Listing Activity



# Pending Sales

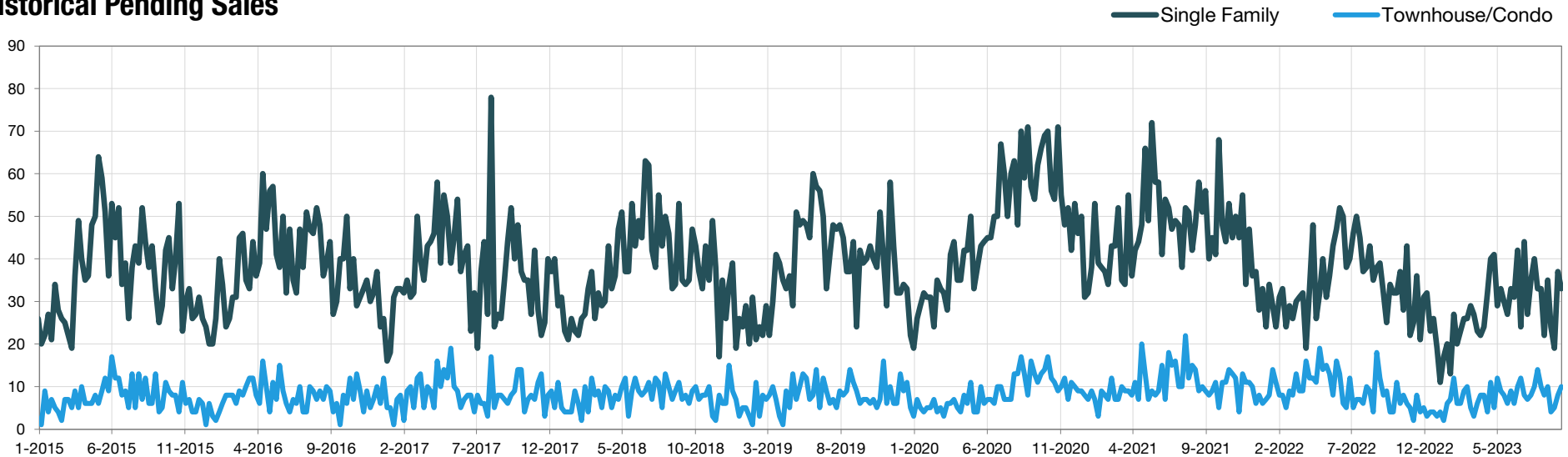
A count of the properties in either a contingent or pending status in a given week.

## Last Three Months



Data for the Week Ending...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
6/24/2023	24	- 36.8%	12	+ 140.0%
7/1/2023	44	+ 10.0%	8	- 33.3%
7/8/2023	27	- 41.3%	7	+ 40.0%
7/15/2023	35	- 30.0%	8	+ 14.3%
7/22/2023	40	- 11.1%	10	+ 42.9%
7/29/2023	33	- 10.8%	14	+ 133.3%
8/5/2023	33	- 13.2%	10	0.0%
8/12/2023	22	- 48.8%	8	- 11.1%
8/19/2023	35	0.0%	10	+ 150.0%
8/26/2023	24	- 36.8%	4	- 77.8%
9/2/2023	19	- 51.3%	5	- 58.3%
9/9/2023	37	+ 15.6%	8	0.0%
9/16/2023	33	+ 32.0%	10	+ 11.1%
<b>3-Month Avg.</b>	<b>31</b>	<b>- 19.8%</b>	<b>9</b>	<b>+ 1.8%</b>

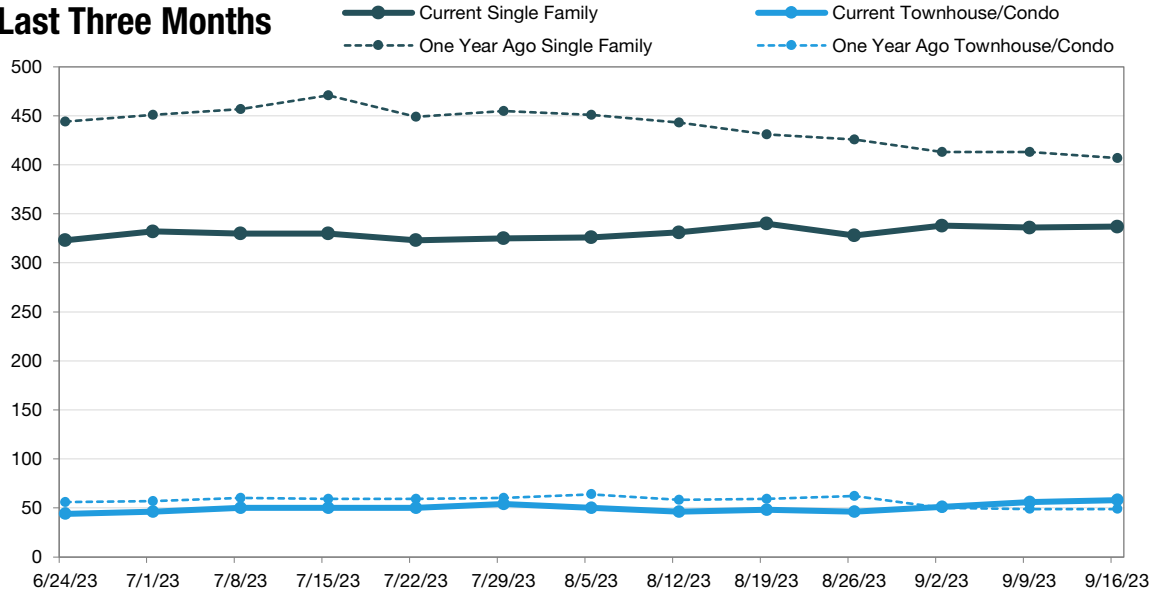
## Historical Pending Sales



# Inventory of Homes for Sale

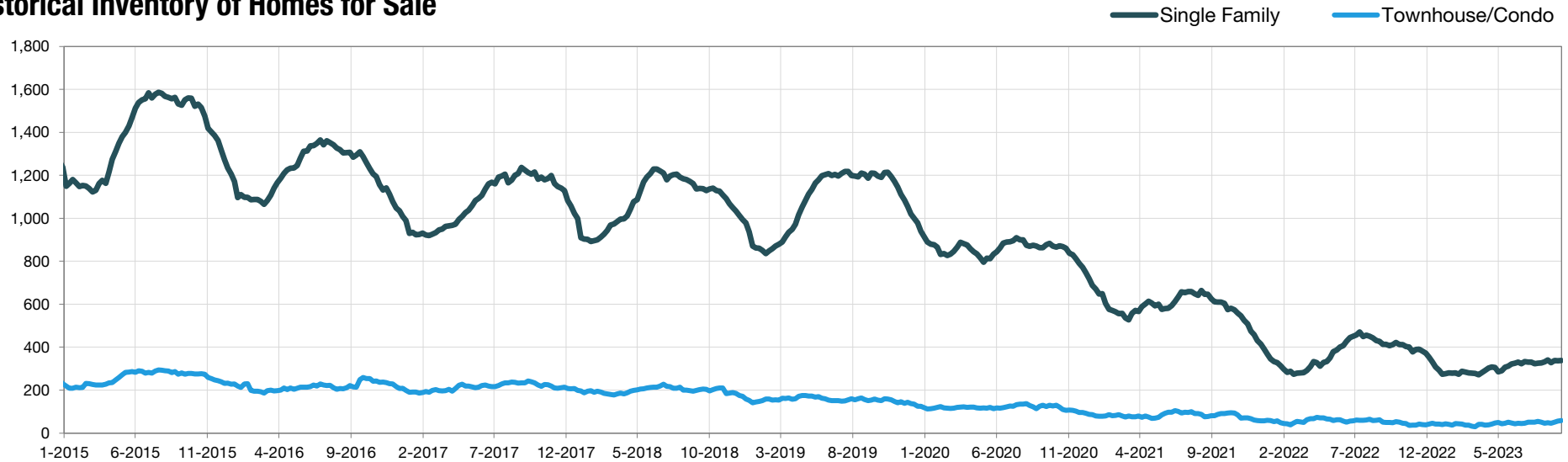
The number of properties available for sale in active status at the end of a given week.

## Last Three Months



Data for the Week Ending...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
6/24/2023	323	-27.3%	44	-21.4%
7/1/2023	332	-26.4%	46	-19.3%
7/8/2023	330	-27.8%	50	-16.7%
7/15/2023	330	-29.9%	50	-15.3%
7/22/2023	323	-28.1%	50	-15.3%
7/29/2023	325	-28.6%	54	-10.0%
8/5/2023	326	-27.7%	50	-21.9%
8/12/2023	331	-25.3%	46	-20.7%
8/19/2023	340	-21.1%	48	-18.6%
8/26/2023	328	-23.0%	46	-25.8%
9/2/2023	338	-18.2%	51	+2.0%
9/9/2023	336	-18.6%	56	+14.3%
9/16/2023	337	-17.2%	58	+18.4%
<b>3-Month Avg.</b>	<b>331</b>	<b>-24.7%</b>	<b>50</b>	<b>-12.5%</b>

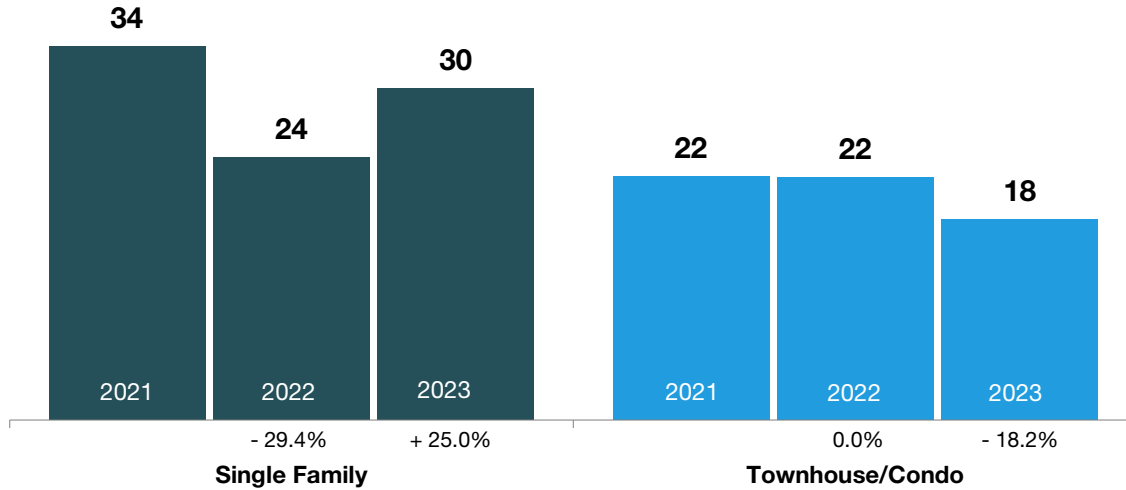
## Historical Inventory of Homes for Sale



# Days on Market Until Sale

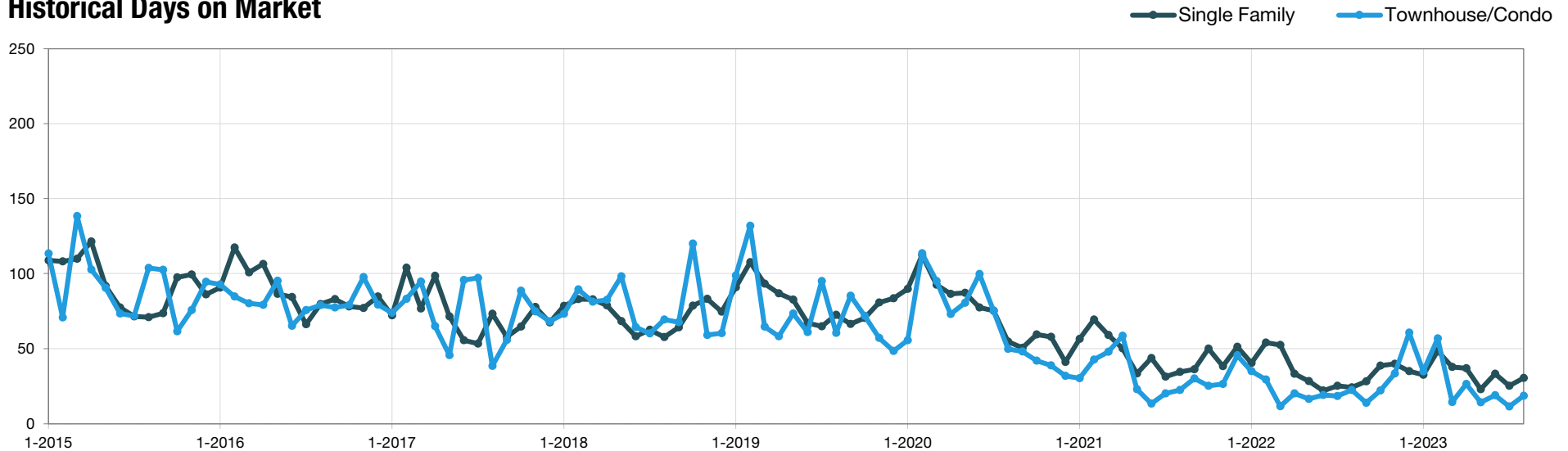
Average number of days between when a property is listed and when an offer is accepted in a given month.

## August



Data for the month of...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Sep-2022	28	-22.2%	14	-53.3%
Oct-2022	39	-22.0%	22	-12.0%
Nov-2022	40	+5.3%	33	+26.9%
Dec-2022	35	-31.4%	61	+35.6%
Jan-2023	33	-17.5%	35	0.0%
Feb-2023	48	-11.1%	57	+96.6%
Mar-2023	38	-26.9%	14	+16.7%
Apr-2023	37	+12.1%	26	+30.0%
May-2023	23	-17.9%	14	-12.5%
Jun-2023	33	+50.0%	19	0.0%
Jul-2023	25	0.0%	11	-38.9%
Aug-2023	30	+25.0%	18	-18.2%
<b>Average</b>	<b>34</b>	<b>-4.7%</b>	<b>27</b>	<b>5.9%</b>

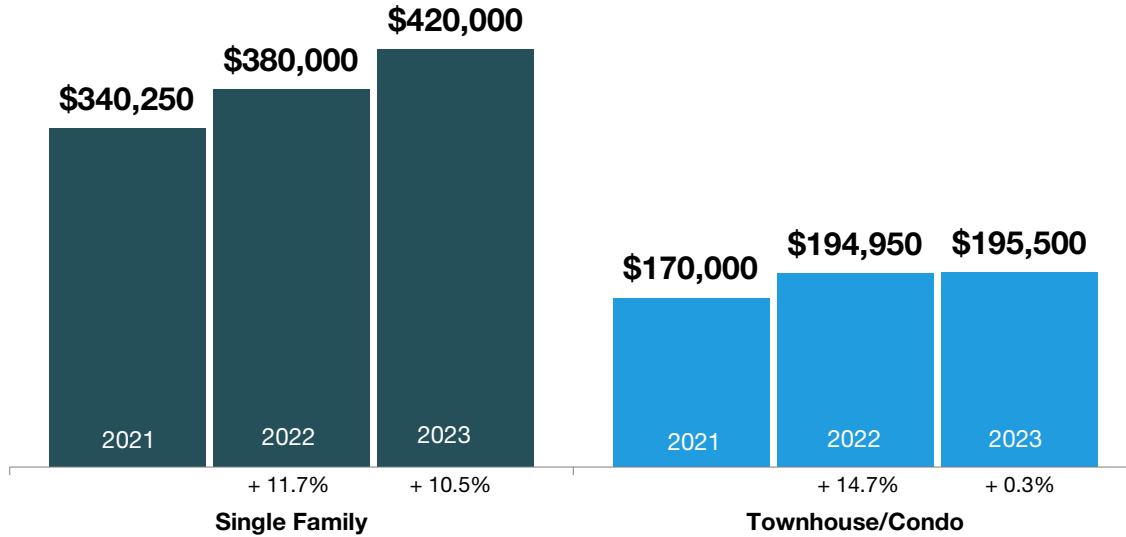
## Historical Days on Market



# Median Sales Price

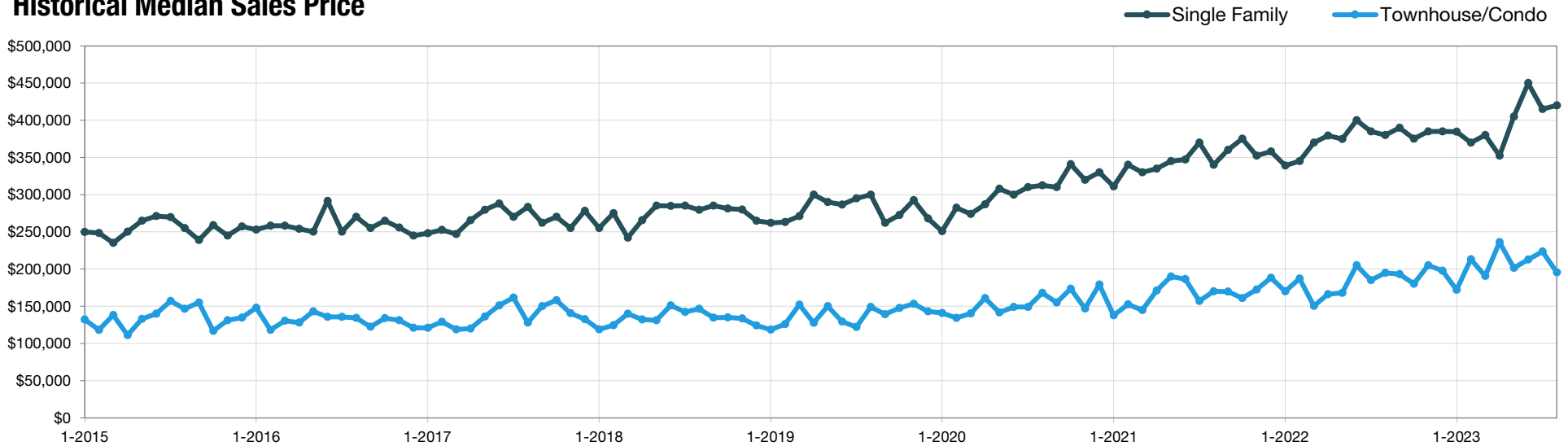
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

## August



Data for the month of...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Sep-2022	\$390,000	+ 8.3%	\$193,000	+ 13.9%
Oct-2022	\$375,000	0.0%	\$180,000	+ 11.8%
Nov-2022	\$385,000	+ 9.2%	\$205,000	+ 18.8%
Dec-2022	\$385,000	+ 7.5%	\$197,500	+ 5.1%
Jan-2023	\$384,500	+ 13.4%	\$172,000	+ 1.2%
Feb-2023	\$370,000	+ 7.2%	\$213,000	+ 13.9%
Mar-2023	\$380,000	+ 2.7%	\$190,500	+ 26.6%
Apr-2023	\$352,250	- 7.1%	\$236,250	+ 42.3%
May-2023	\$405,000	+ 8.0%	\$201,500	+ 19.9%
Jun-2023	\$450,000	+ 12.5%	\$212,750	+ 3.8%
Jul-2023	\$415,000	+ 7.8%	\$223,500	+ 20.8%
Aug-2023	\$420,000	+ 10.5%	\$195,500	+ 0.3%
<b>Median</b>	<b>\$385,000</b>	<b>+ 7.9%</b>	<b>\$199,500</b>	<b>+ 13.9%</b>

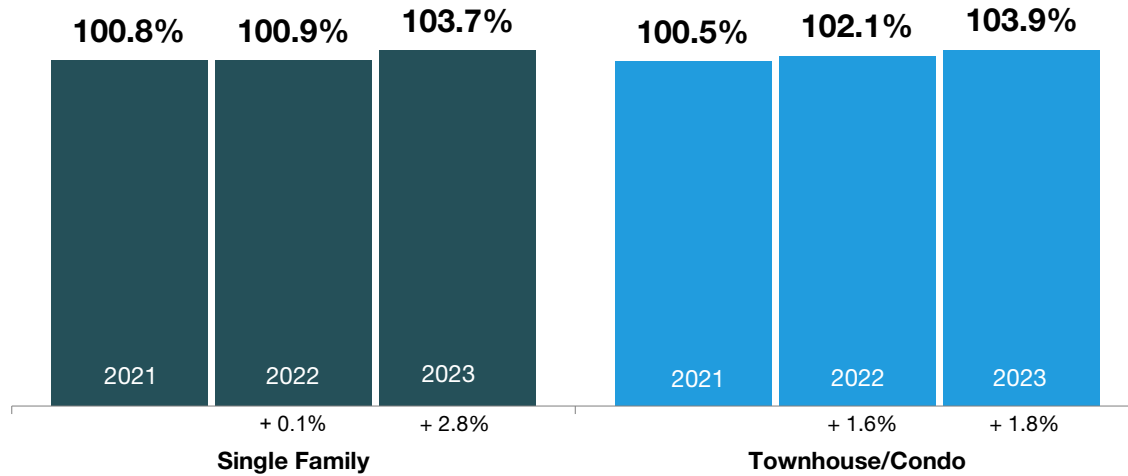
## Historical Median Sales Price



# Percent of List Price Received

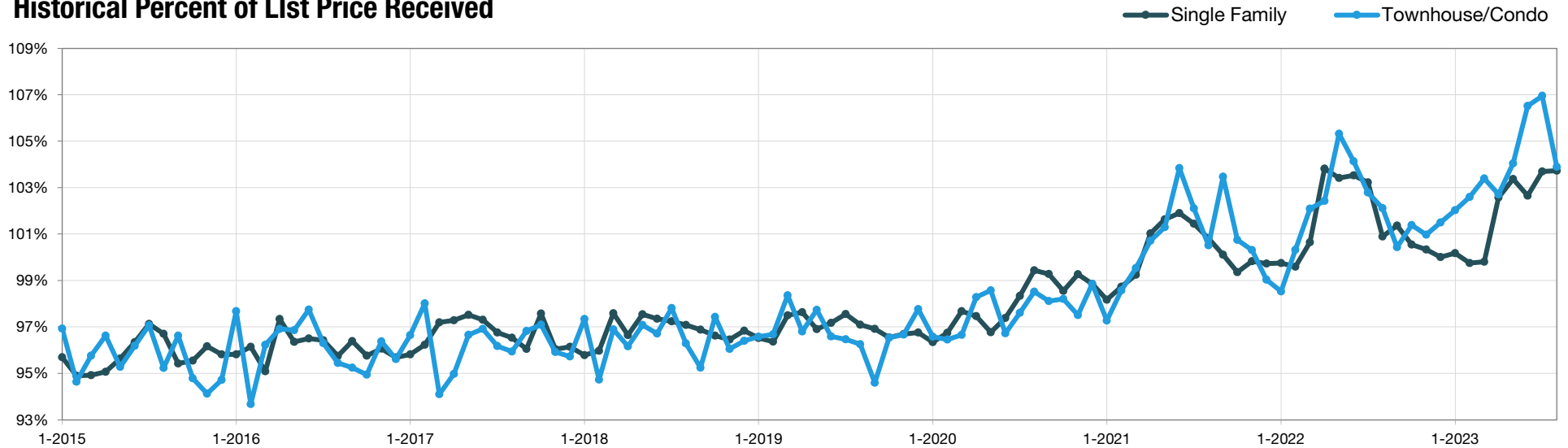
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## August



Data for the month of...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Sep-2022	101.4%	+ 1.3%	100.4%	- 3.0%
Oct-2022	100.5%	+ 1.1%	101.4%	+ 0.7%
Nov-2022	100.3%	+ 0.5%	101.0%	+ 0.7%
Dec-2022	100.0%	+ 0.3%	101.5%	+ 2.5%
Jan-2023	100.2%	+ 0.4%	102.0%	+ 3.6%
Feb-2023	99.7%	+ 0.1%	102.6%	+ 2.3%
Mar-2023	99.8%	- 0.8%	103.4%	+ 1.3%
Apr-2023	102.6%	- 1.2%	102.7%	+ 0.3%
May-2023	103.4%	0.0%	104.0%	- 1.2%
Jun-2023	102.7%	- 0.8%	106.5%	+ 2.3%
Jul-2023	103.7%	+ 0.5%	107.0%	+ 4.1%
Aug-2023	103.7%	+ 2.8%	103.9%	+ 1.8%
Average	101.5%	+ 0.4%	103.0%	+ 1.3%

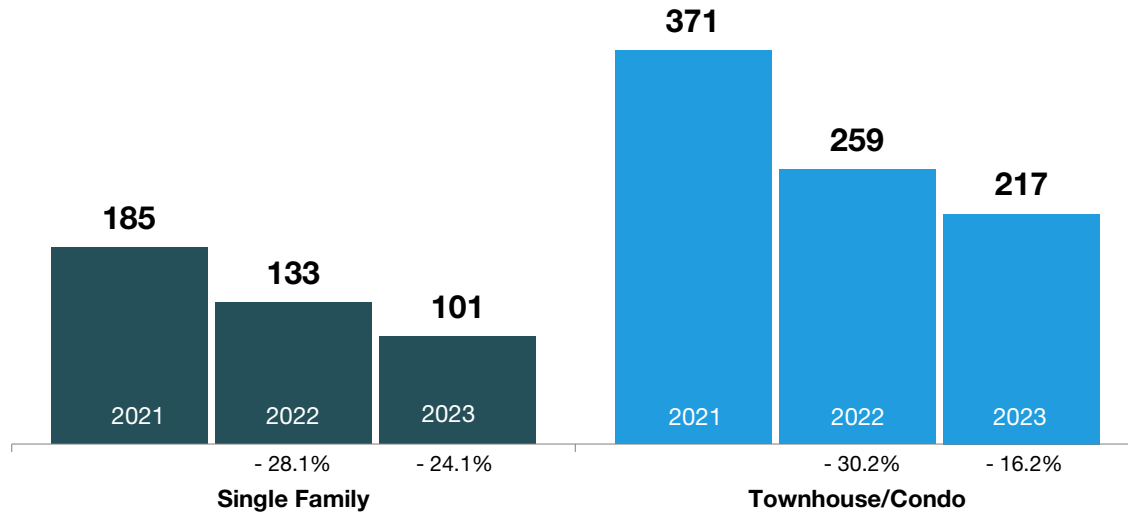
## Historical Percent of List Price Received



# Housing Affordability Index

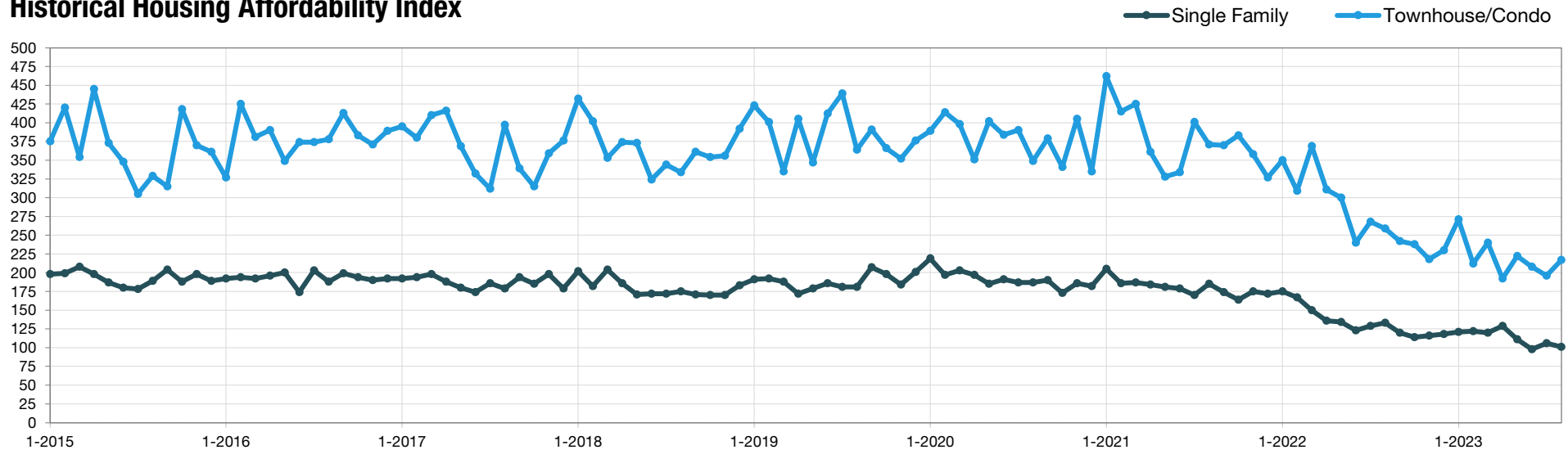
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## August



Data for the month of...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Sep-2022	120	- 31.0%	242	- 34.6%
Oct-2022	114	- 30.5%	238	- 37.9%
Nov-2022	116	- 33.7%	218	- 39.1%
Dec-2022	118	- 31.4%	230	- 29.7%
Jan-2023	121	- 30.9%	271	- 22.6%
Feb-2023	122	- 26.9%	212	- 31.4%
Mar-2023	120	- 20.0%	240	- 35.0%
Apr-2023	129	- 5.1%	192	- 38.3%
May-2023	111	- 17.2%	222	- 26.0%
Jun-2023	98	- 20.3%	208	- 13.3%
Jul-2023	106	- 17.8%	196	- 26.9%
Aug-2023	101	- 24.1%	217	- 16.2%
Average	115	- 24.1%	224	- 29.2%

## Historical Housing Affordability Index

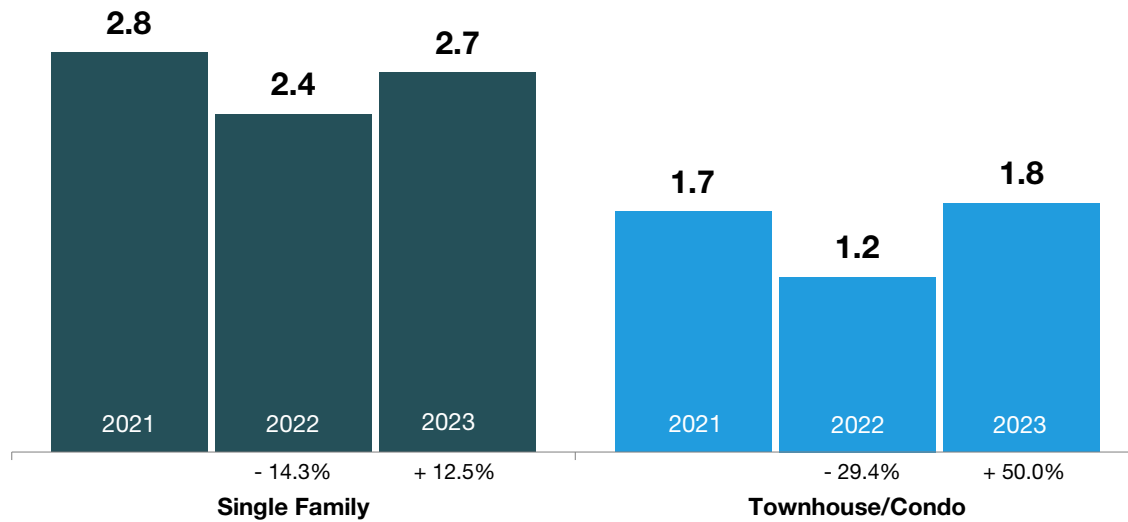




# Months Supply of Inventory

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



Data for the month of...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Sep-2022	2.6	-7.1%	1.2	-42.9%
Oct-2022	2.4	-11.1%	0.9	-47.1%
Nov-2022	2.4	+9.1%	0.9	-30.8%
Dec-2022	1.9	+11.8%	1.0	-28.6%
Jan-2023	2.0	+33.3%	1.2	+20.0%
Feb-2023	2.0	+42.9%	1.0	-16.7%
Mar-2023	2.1	+23.5%	1.2	-20.0%
Apr-2023	2.1	+16.7%	1.6	+14.3%
May-2023	2.4	+4.3%	1.5	+25.0%
Jun-2023	2.4	-7.7%	1.6	+23.1%
Jul-2023	2.5	-3.8%	1.6	+14.3%
Aug-2023	2.7	+12.5%	1.8	+50.0%
Average	2.3	+10.4%	1.3	-3.3%

## Historical Months Supply of Inventory

