

# Monthly Indicators

For residential real estate activity in the state of New Jersey



## April 2024

U.S. existing-home sales grew 3.1% month-over-month to a seasonally adjusted annual rate of 4.00 million, exceeding economists' expectations and marking the strongest sales pace since August 2023, according to the National Association of REALTORS® (NAR). Falling interest rates late last year, coupled with a recent uptick in inventory, helped existing-home sales to climb following last month's decline, with monthly gains reported in the Midwest, South, and West regions.

- Single Family Closed Sales were up 2.6 percent to 4,309.
- Townhouse-Condo Closed Sales were up 5.7 percent to 1,634.
- Adult Communities Closed Sales were up 9.7 percent to 653.
  
- Single Family Median Sales Price increased 16.1 percent to \$540,000.
- Townhouse-Condo Median Sales Price increased 13.6 percent to \$410,000.
- Adult Communities Median Sales Price increased 10.5 percent to \$359,000.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months' supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months' supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

## Monthly Snapshot

**+ 4.5%**      **- 6.3%**      **+ 14.1%**

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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Residential real estate activity comprised of single family properties, townhouses and condominiums combined, and properties in adult communities. 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	4-2023	4-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		6,508	<b>7,368</b>	+ 13.2%	23,807	<b>24,187</b>	+ 1.6%
<b>Pending Sales</b>		5,012	<b>5,428</b>	+ 8.3%	18,683	<b>18,029</b>	- 3.5%
<b>Closed Sales</b>		4,198	<b>4,309</b>	+ 2.6%	15,958	<b>14,787</b>	- 7.3%
<b>Median Sales Price</b>		\$465,000	<b>\$540,000</b>	+ 16.1%	\$451,000	<b>\$515,515</b>	+ 14.3%
<b>Avg. Sales Price</b>		\$581,481	<b>\$698,376</b>	+ 20.1%	\$568,717	<b>\$650,241</b>	+ 14.3%
<b>Pct. of List Price Received</b>		102.0%	<b>103.3%</b>	+ 1.3%	100.4%	<b>102.0%</b>	+ 1.6%
<b>Days on Market</b>		41	<b>35</b>	- 14.6%	47	<b>40</b>	- 14.9%
<b>Affordability Index</b>		99	<b>80</b>	- 19.2%	102	<b>84</b>	- 17.6%
<b>Homes for Sale</b>		14,451	<b>13,334</b>	- 7.7%	--	<b>--</b>	--
<b>Months Supply</b>		2.7	<b>2.8</b>	+ 3.7%	--	<b>--</b>	--

# 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	4-2023	4-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		2,219	<b>2,572</b>	+ 15.9%	8,447	<b>9,119</b>	+ 8.0%
<b>Pending Sales</b>		1,680	<b>1,932</b>	+ 15.0%	6,461	<b>6,740</b>	+ 4.3%
<b>Closed Sales</b>		1,546	<b>1,634</b>	+ 5.7%	5,537	<b>5,561</b>	+ 0.4%
<b>Median Sales Price</b>		\$361,000	<b>\$410,000</b>	+ 13.6%	\$348,495	<b>\$397,245</b>	+ 14.0%
<b>Avg. Sales Price</b>		\$458,255	<b>\$522,533</b>	+ 14.0%	\$437,870	<b>\$498,009</b>	+ 13.7%
<b>Pct. of List Price Received</b>		100.9%	<b>102.3%</b>	+ 1.4%	100.1%	<b>101.5%</b>	+ 1.4%
<b>Days on Market</b>		38	<b>34</b>	- 10.5%	41	<b>36</b>	- 12.2%
<b>Affordability Index</b>		127	<b>105</b>	- 17.3%	132	<b>109</b>	- 17.4%
<b>Homes for Sale</b>		5,163	<b>5,033</b>	- 2.5%	--	--	--
<b>Months Supply</b>		2.8	<b>3.0</b>	+ 7.1%	--	--	--

# 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.

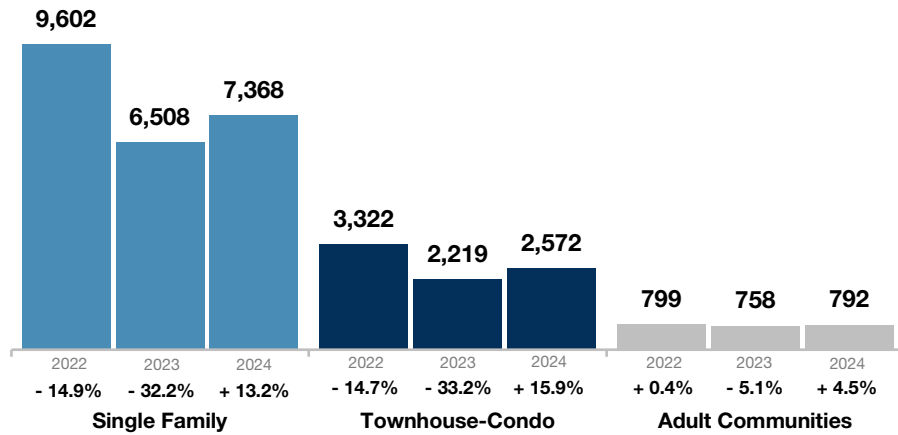
Key Metrics	Historical Sparklines	4-2023	4-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		758	<b>792</b>	+ 4.5%	2,928	<b>2,869</b>	- 2.0%
<b>Pending Sales</b>		606	<b>698</b>	+ 15.2%	2,444	<b>2,387</b>	- 2.3%
<b>Closed Sales</b>		595	<b>653</b>	+ 9.7%	2,120	<b>2,039</b>	- 3.8%
<b>Median Sales Price</b>		\$325,000	<b>\$359,000</b>	+ 10.5%	\$319,016	<b>\$351,000</b>	+ 10.0%
<b>Avg. Sales Price</b>		\$359,132	<b>\$387,865</b>	+ 8.0%	\$343,098	<b>\$379,438</b>	+ 10.6%
<b>Pct. of List Price Received</b>		99.1%	<b>99.6%</b>	+ 0.5%	98.8%	<b>99.1%</b>	+ 0.3%
<b>Days on Market</b>		46	<b>42</b>	- 8.7%	45	<b>45</b>	0.0%
<b>Affordability Index</b>		144	<b>123</b>	- 14.6%	147	<b>125</b>	- 15.0%
<b>Homes for Sale</b>		1,440	<b>1,268</b>	- 11.9%	--	<b>--</b>	--
<b>Months Supply</b>		2.4	<b>2.1</b>	- 12.5%	--	<b>--</b>	--

# New Listings

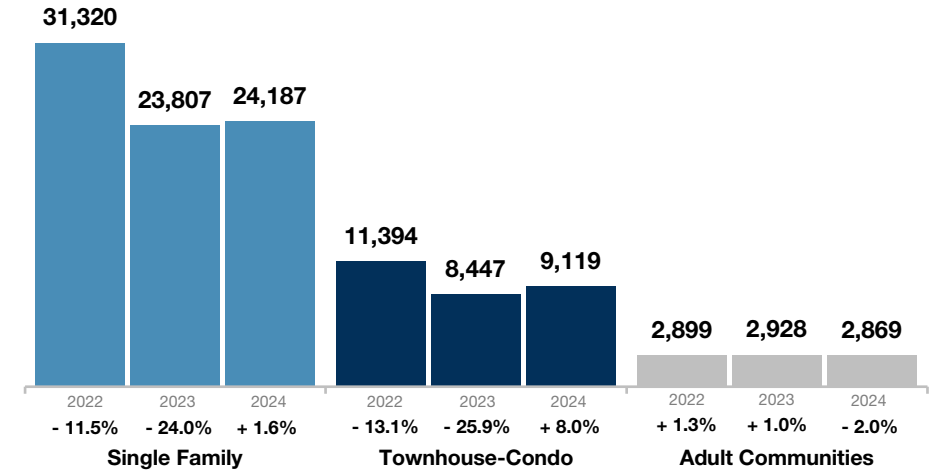


A count of the properties that have been newly listed on the market in a given month.

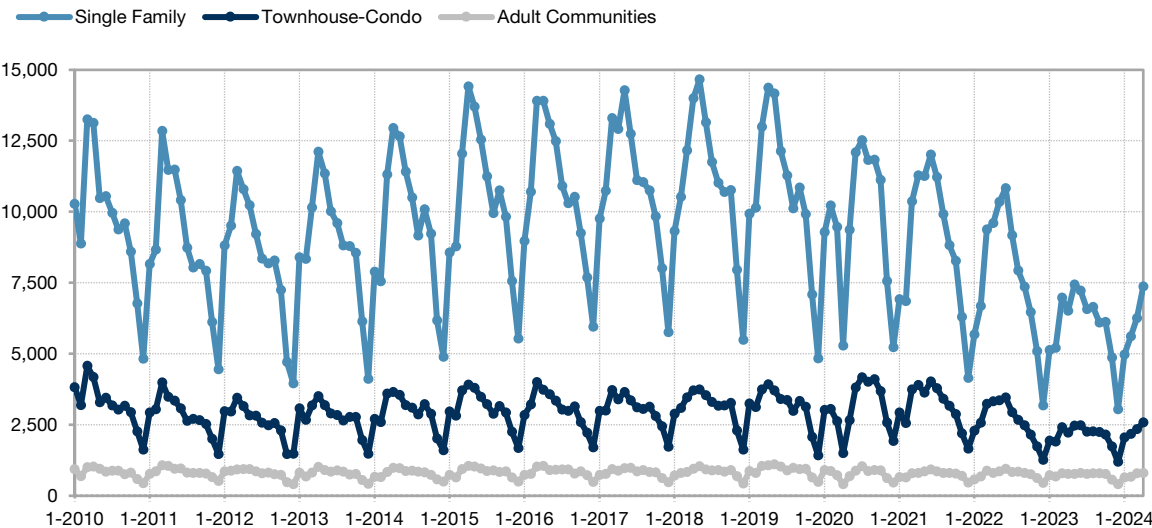
## April



## Year to Date



## Historical New Listings by Month



	Single Family	Townhouse-Condo	Adult Communities
May 2023	7,434	2,458	765
June 2023	7,220	2,473	792
July 2023	6,570	2,250	762
August 2023	6,649	2,261	777
September 2023	6,091	2,238	779
October 2023	6,112	2,143	760
November 2023	4,865	1,732	557
December 2023	3,036	1,186	402
January 2024	4,963	2,041	636
February 2024	5,604	2,165	661
March 2024	6,252	2,341	780
<b>April 2024</b>	<b>7,368</b>	<b>2,572</b>	<b>792</b>
12-Month Avg.	6,014	2,155	705

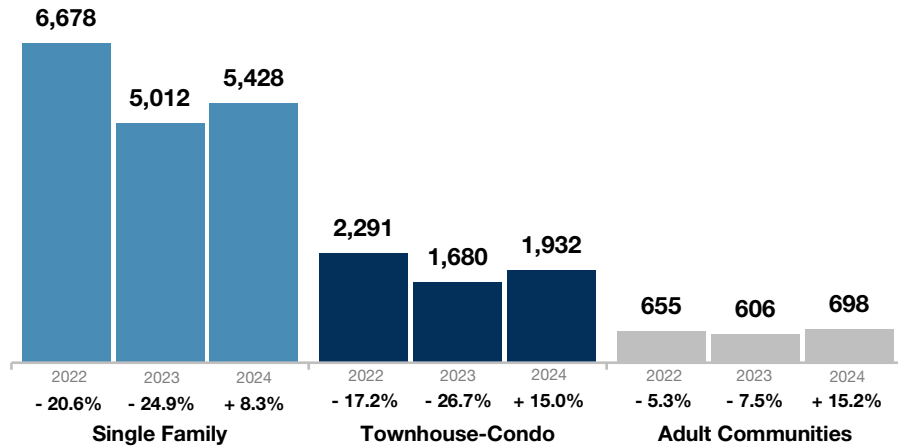
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Pending Sales

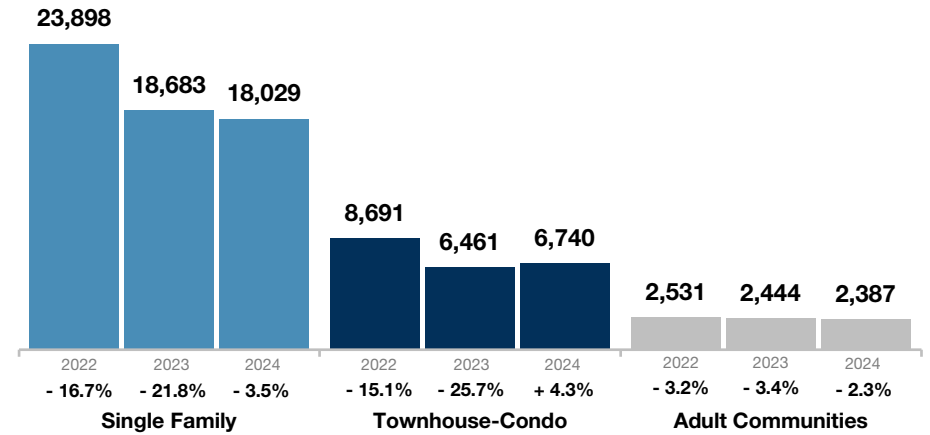


A count of the properties on which offers have been accepted in a given month.

## April

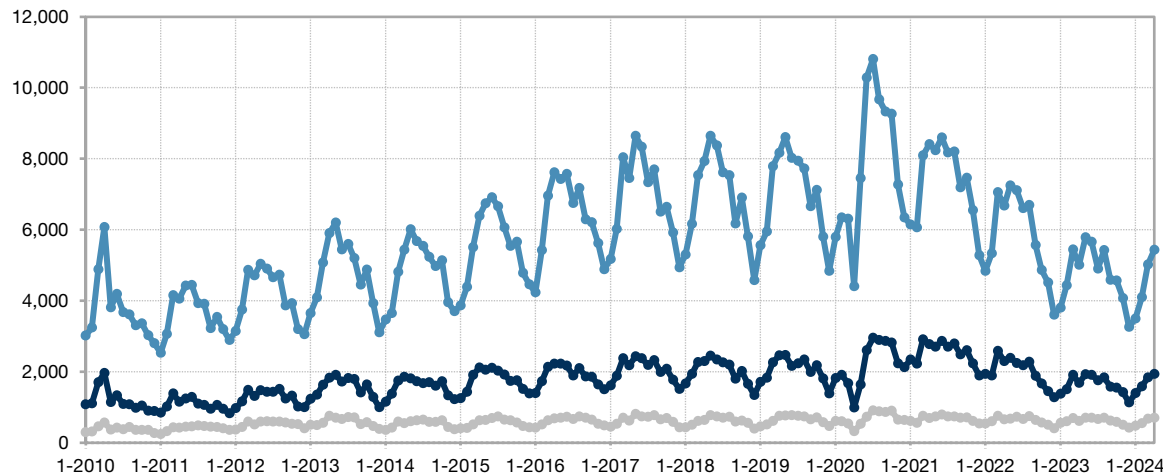


## Year to Date



## Historical Pending Sales by Month

Single Family (Blue line), Townhouse-Condo (Dark Blue line), Adult Communities (Grey line)



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

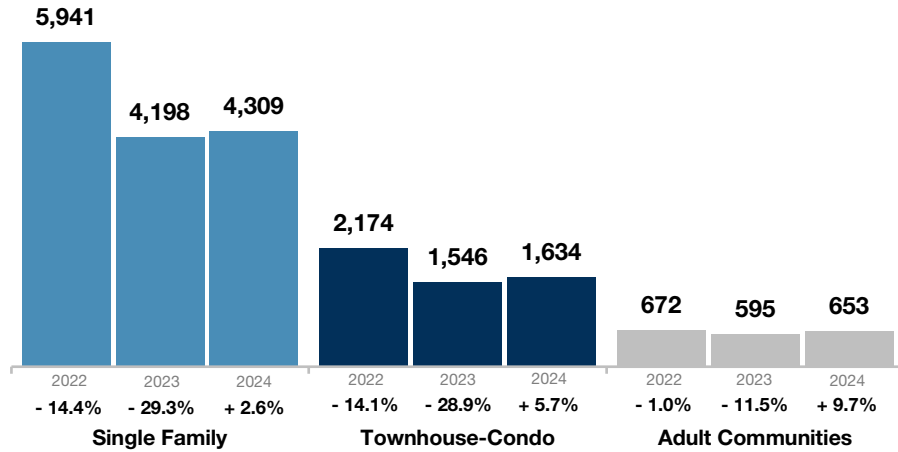
	Single Family	Townhouse-Condo	Adult Communities
May 2023	5,784	1,920	694
June 2023	5,660	1,904	695
July 2023	4,902	1,751	663
August 2023	5,421	1,838	696
September 2023	4,583	1,575	616
October 2023	4,568	1,542	582
November 2023	4,070	1,416	498
December 2023	3,260	1,135	422
January 2024	3,493	1,388	472
February 2024	4,095	1,586	544
March 2024	5,013	1,834	673
<b>April 2024</b>	<b>5,428</b>	<b>1,932</b>	<b>698</b>
12-Month Avg.	4,690	1,652	604

# Closed Sales

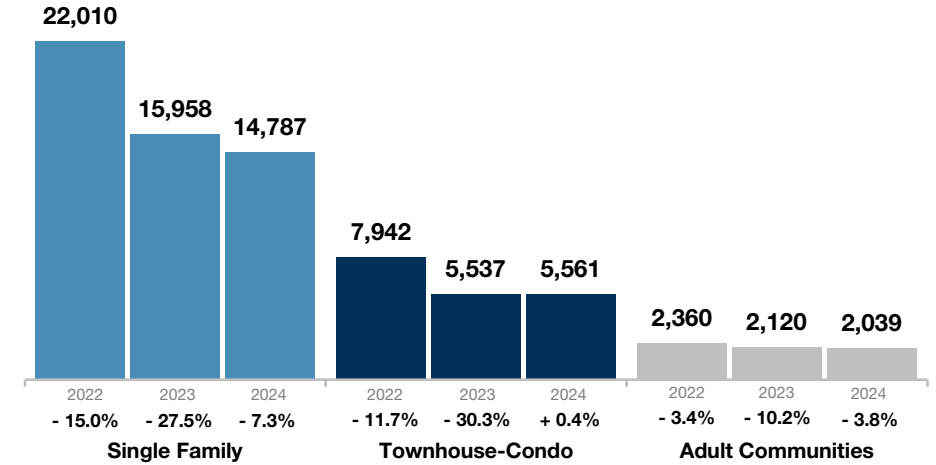


A count of the actual sales that closed in a given month.

## April

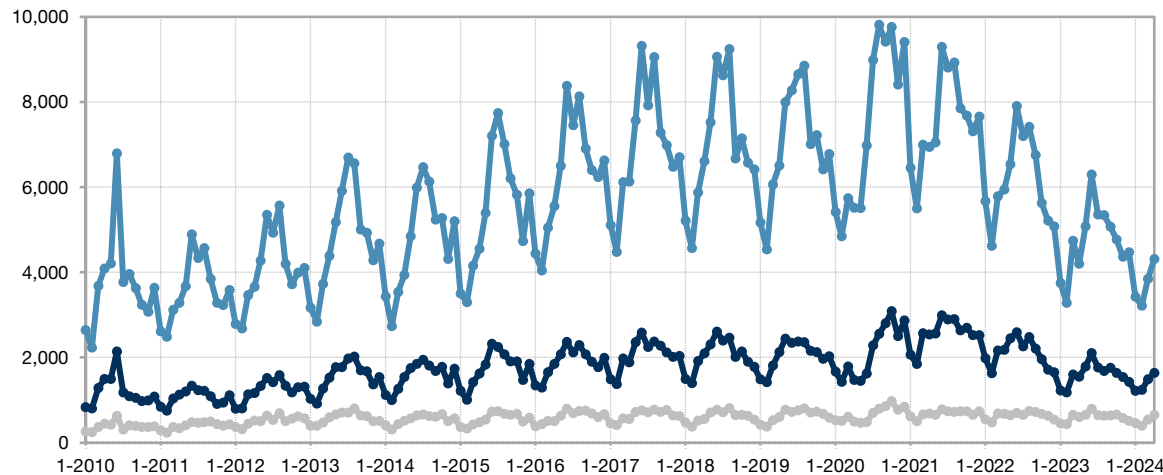


## Year to Date



## Historical Closed Sales 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.

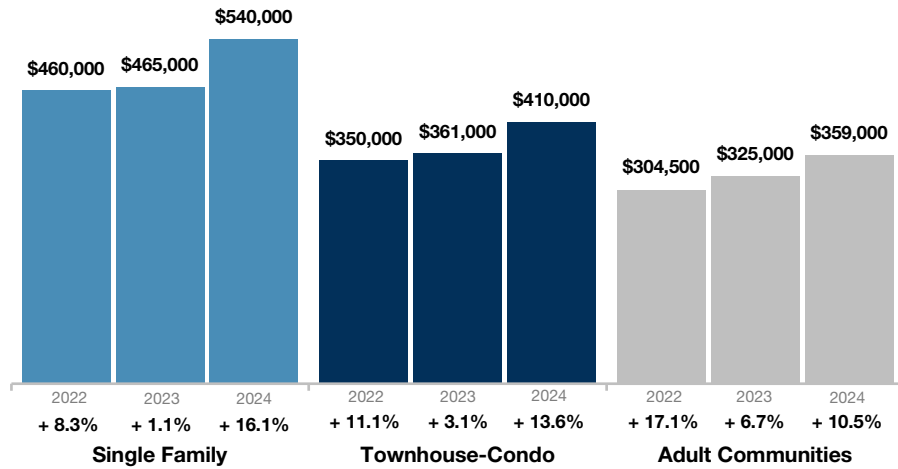
	Single Family	Townhouse-Condo	Adult Communities
May 2023	5,074	1,784	651
June 2023	6,293	2,098	789
July 2023	5,351	1,764	639
August 2023	5,339	1,679	625
September 2023	5,069	1,754	636
October 2023	4,766	1,635	654
November 2023	4,358	1,536	574
December 2023	4,469	1,426	506
January 2024	3,424	1,214	455
February 2024	3,212	1,232	397
March 2024	3,842	1,481	534
<b>April 2024</b>	<b>4,309</b>	<b>1,634</b>	<b>653</b>
12-Month Avg.	4,626	1,603	593

# Median Sales Price

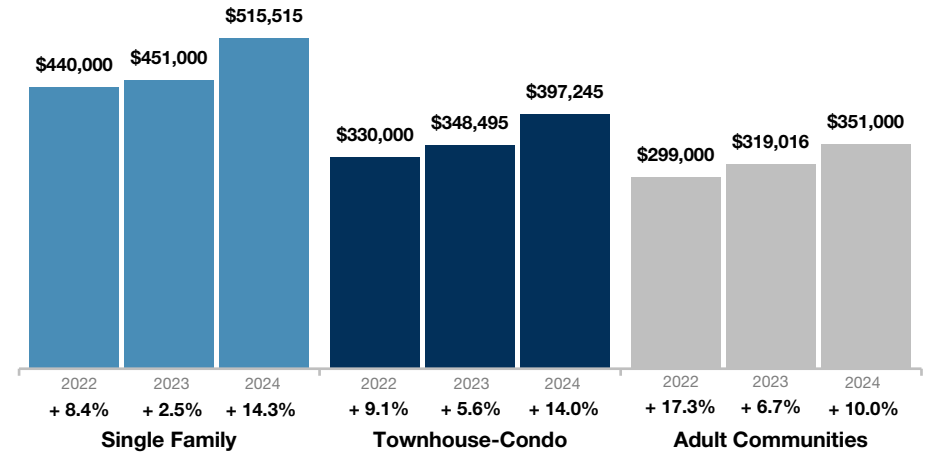


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

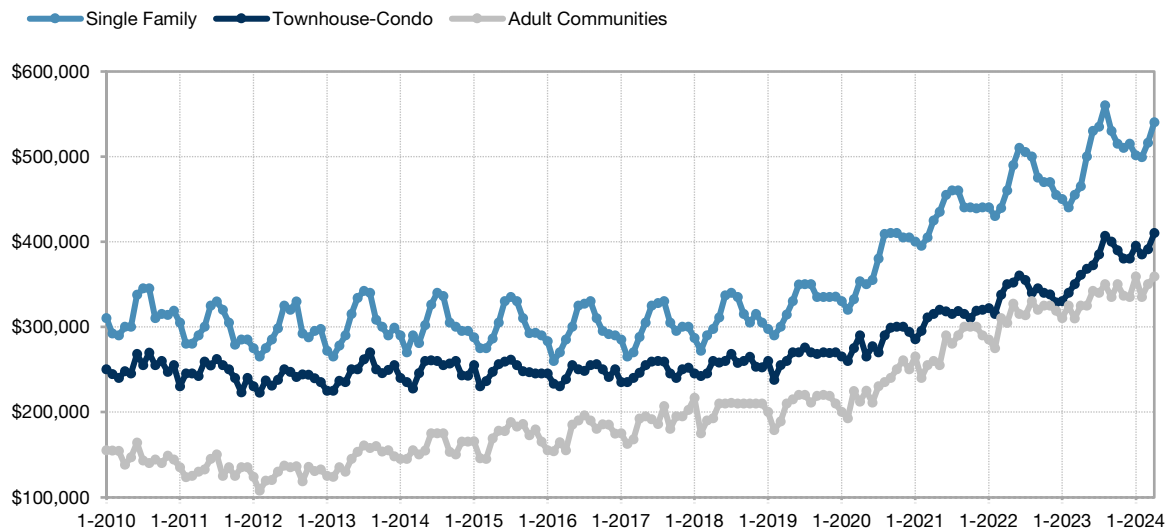
## April



## Year to Date



## Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
May 2023	\$500,000	\$368,000	\$325,000
June 2023	\$530,000	\$372,100	\$342,250
July 2023	\$535,000	\$385,000	\$340,000
August 2023	\$560,000	\$406,700	\$350,000
September 2023	\$530,000	\$399,900	\$335,000
October 2023	\$515,000	\$389,900	\$349,999
November 2023	\$510,000	\$380,000	\$336,500
December 2023	\$515,000	\$380,000	\$335,000
January 2024	\$501,500	\$395,000	\$359,000
February 2024	\$499,000	\$385,000	\$335,000
March 2024	\$516,000	\$391,000	\$350,000
<b>April 2024</b>	<b>\$540,000</b>	<b>\$410,000</b>	<b>\$359,000</b>
12-Month Med.*	\$525,000	\$389,000	\$342,855

\* Median Sales Price for all properties from May 2023 through April 2024. This is not the average of the individual figures above.

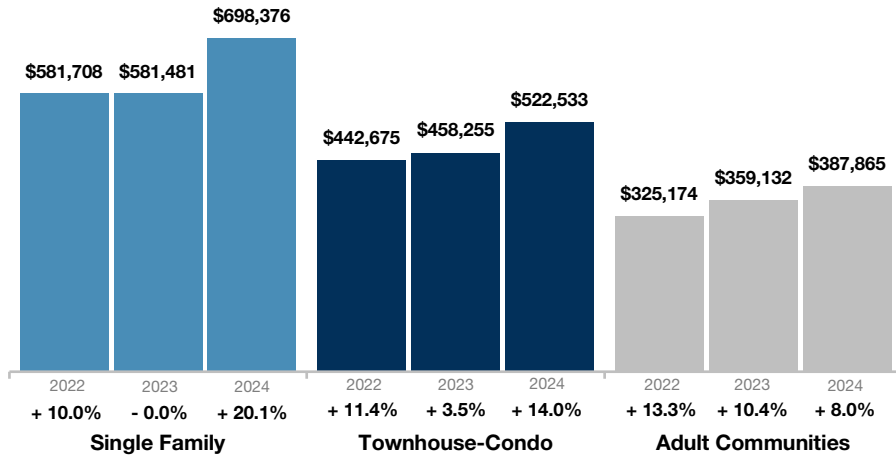


# Average Sales Price

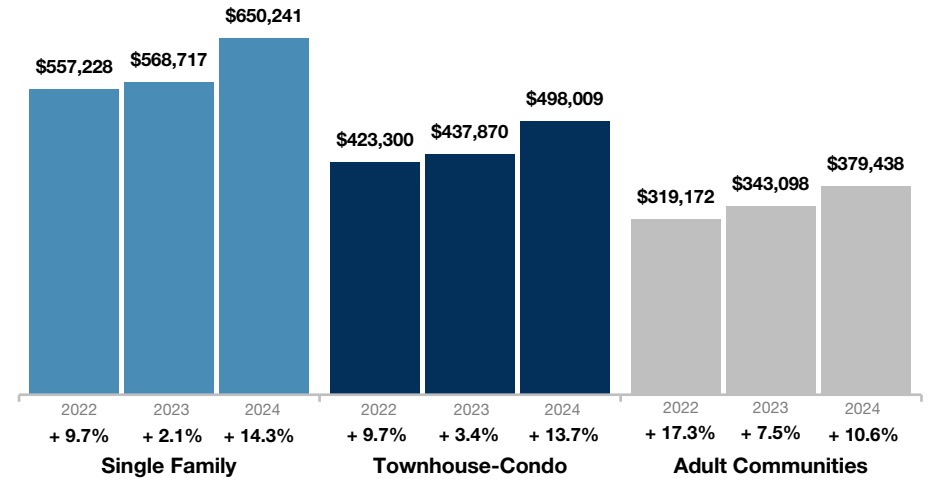


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

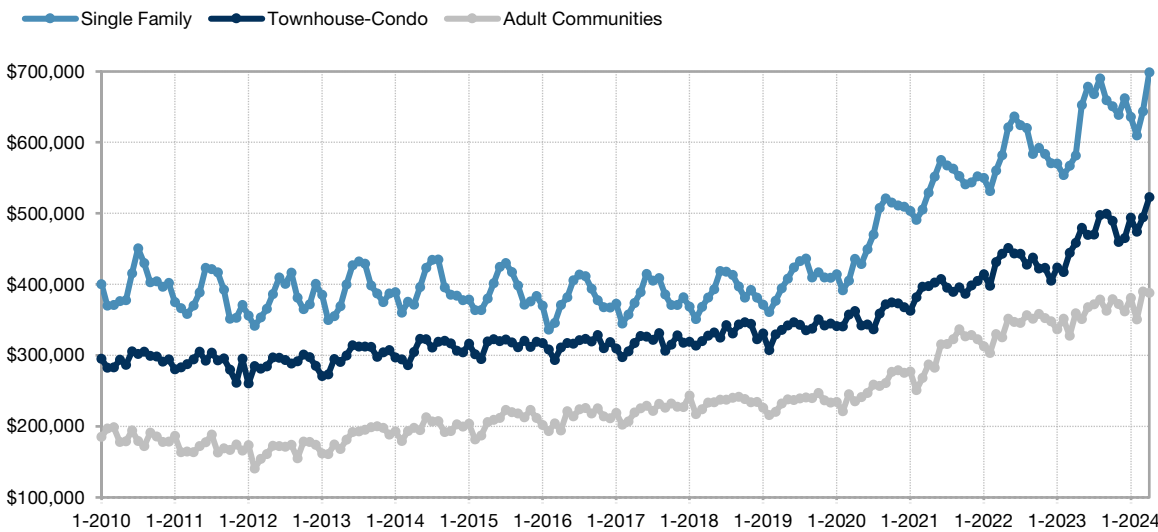
## April



## 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
May 2023	\$652,357	\$479,466	\$351,084
June 2023	\$678,281	\$469,392	\$367,609
July 2023	\$667,968	\$469,943	\$371,683
August 2023	\$689,839	\$497,537	\$378,333
September 2023	\$659,285	\$499,164	\$362,495
October 2023	\$650,558	\$489,333	\$378,767
November 2023	\$638,401	\$459,640	\$372,179
December 2023	\$662,190	\$464,831	\$361,718
January 2024	\$635,620	\$493,930	\$380,716
February 2024	\$609,541	\$473,783	\$350,552
March 2024	\$643,282	\$494,408	\$389,521
<b>April 2024</b>	<b>\$698,376</b>	<b>\$522,533</b>	<b>\$387,865</b>
12-Month Avg.*	\$660,018	\$484,402	\$371,313

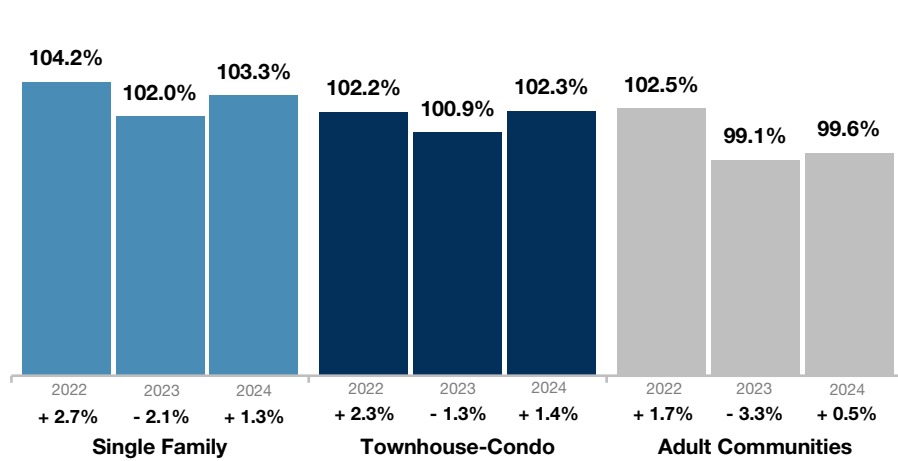
\* Avg. Sales Price for all properties from May 2023 through April 2024. This is not the average of the individual figures above.

# Percent of List Price Received

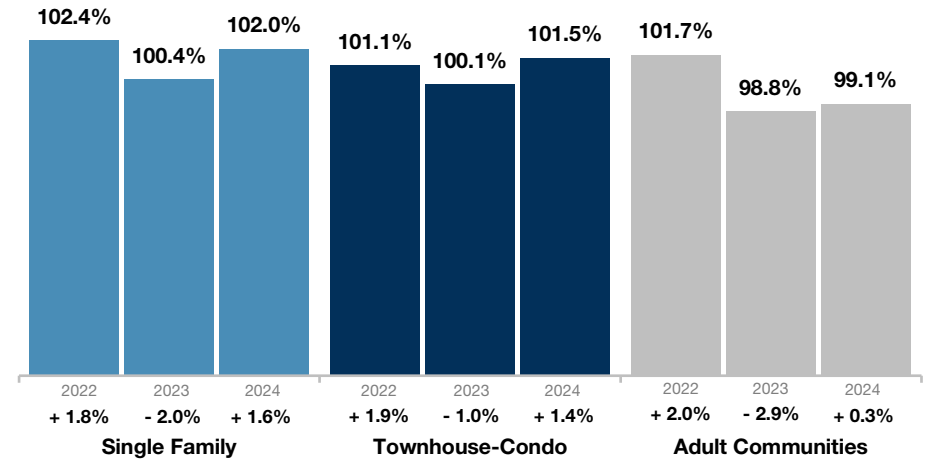


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## April

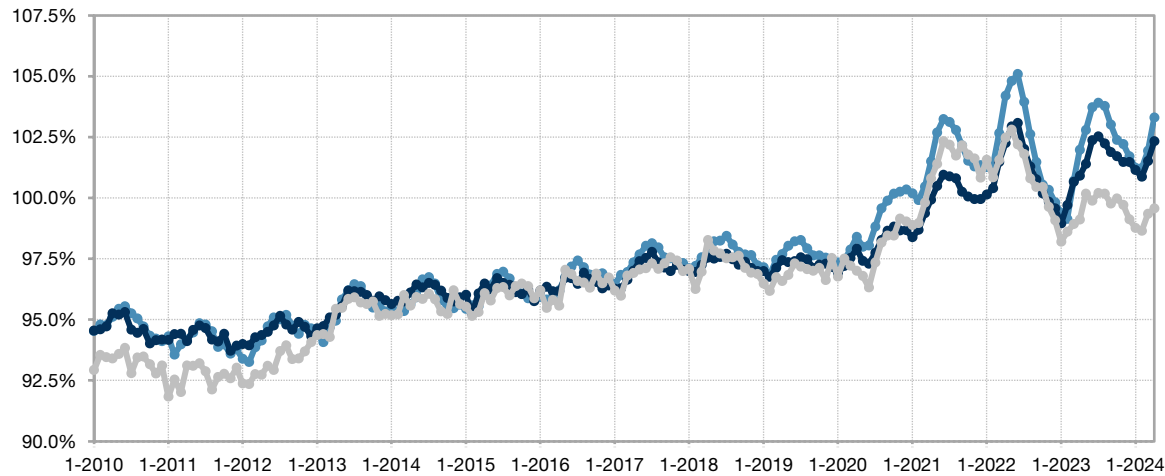


## Year to Date



## Historical Percent of List Price Received by Month

Single Family (Blue line), Townhouse-Condo (Dark Blue line), Adult Communities (Grey line)



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
May 2023	102.8%	101.4%	100.2%
June 2023	103.7%	102.4%	99.9%
July 2023	103.9%	102.5%	100.2%
August 2023	103.8%	102.2%	100.2%
September 2023	103.0%	101.9%	99.8%
October 2023	102.4%	101.7%	100.0%
November 2023	102.2%	101.5%	99.7%
December 2023	101.7%	101.5%	99.1%
January 2024	101.2%	101.1%	98.8%
February 2024	101.2%	100.9%	98.6%
March 2024	101.9%	101.5%	99.3%
<b>April 2024</b>	<b>103.3%</b>	<b>102.3%</b>	<b>99.6%</b>
12-Month Avg.*	102.7%	101.8%	99.7%

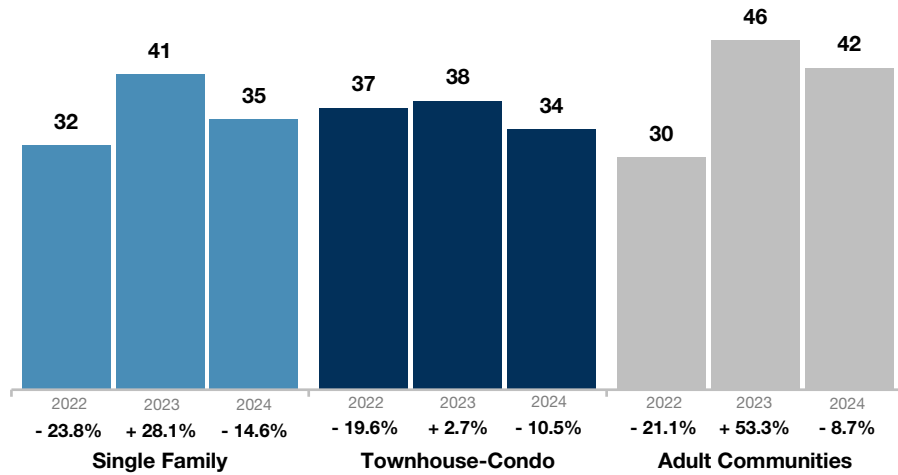
\* Pct. of List Price Received for all properties from May 2023 through April 2024. This is not the average of the individual figures above.

# Days on Market Until Sale

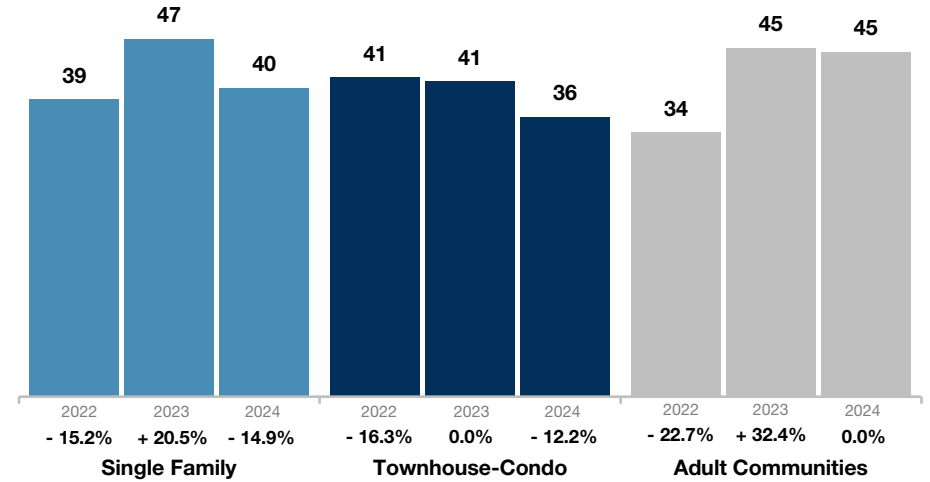


Average number of days between when a property is listed and when an offer is accepted in a given month.

## April

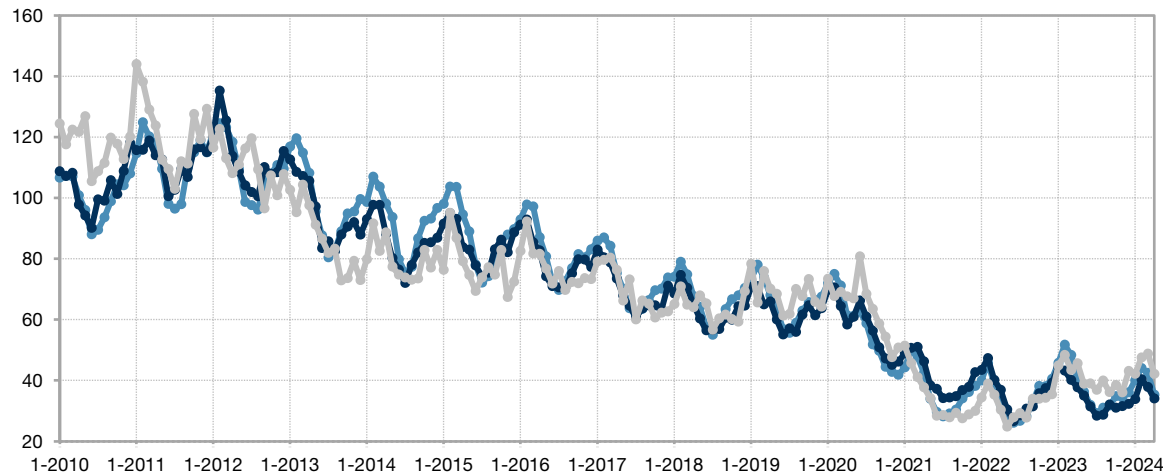


## Year to Date



## 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
May 2023	36	35	39
June 2023	32	31	39
July 2023	29	28	37
August 2023	31	29	40
September 2023	32	32	36
October 2023	35	31	38
November 2023	34	32	36
December 2023	36	32	43
January 2024	40	34	42
February 2024	44	40	47
March 2024	42	38	49
<b>April 2024</b>	<b>35</b>	<b>34</b>	<b>42</b>
12-Month Avg.*	35	33	40

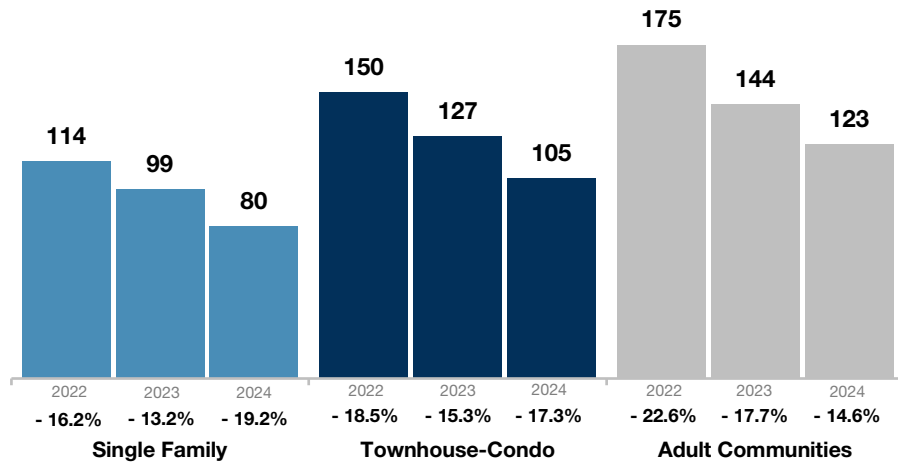
\* Days on Market for all properties from May 2023 through April 2024. This is not the average of the individual figures above.

# Housing Affordability Index

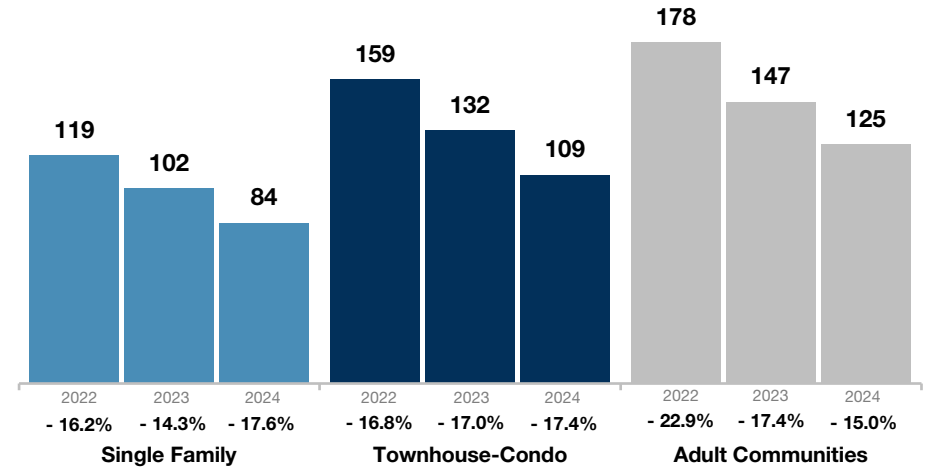


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## April

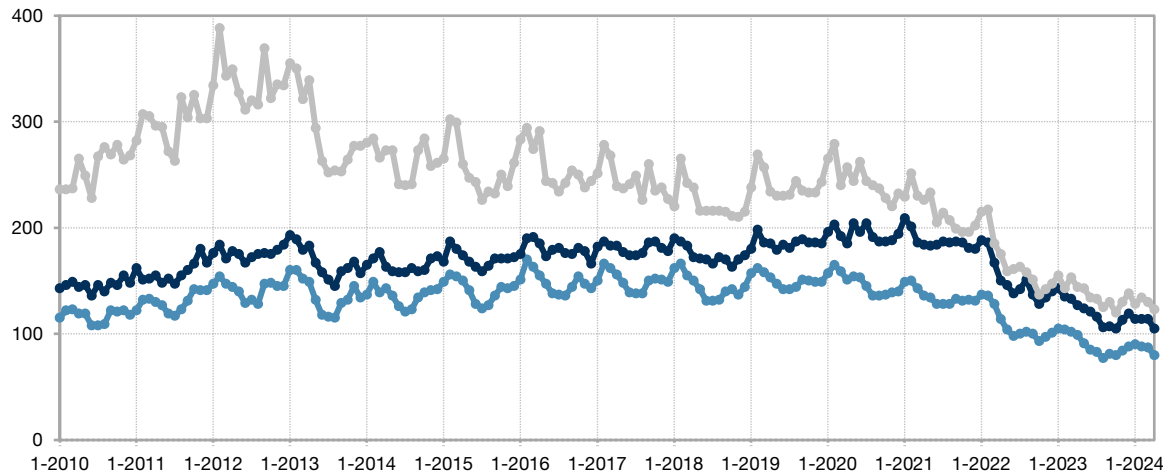


## Year to Date



## 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
May 2023	91	124	143
June 2023	85	121	134
July 2023	83	116	133
August 2023	77	106	125
September 2023	81	107	130
October 2023	80	105	120
November 2023	84	113	130
December 2023	88	119	138
January 2024	90	114	128
February 2024	88	114	134
March 2024	87	114	130
<b>April 2024</b>	<b>80</b>	<b>105</b>	<b>123</b>
12-Month Avg.*	85	113	131

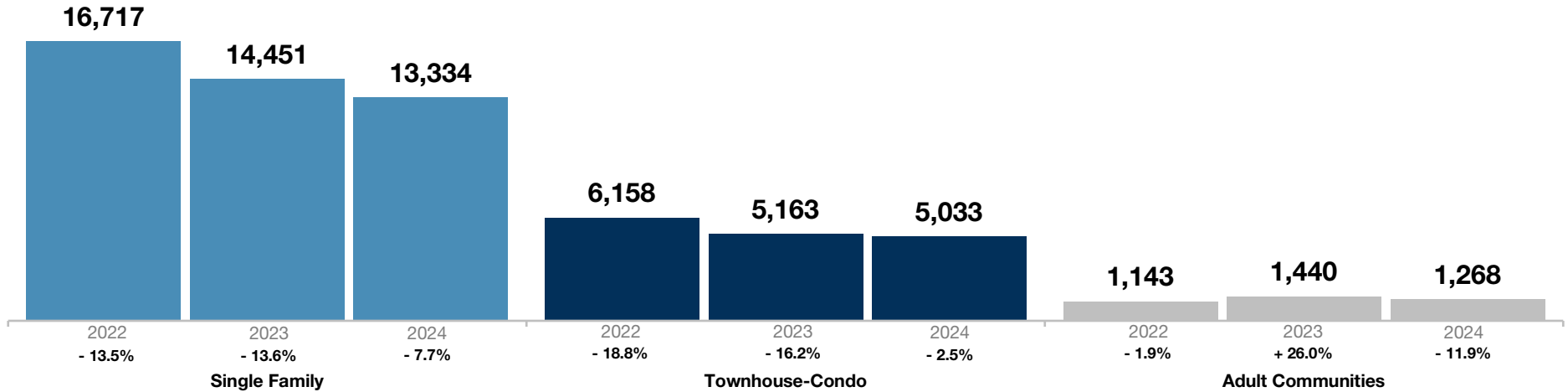
\* Affordability Index for all properties from May 2023 through April 2024. This is not the average of the individual figures above.

# Inventory of Homes for Sale

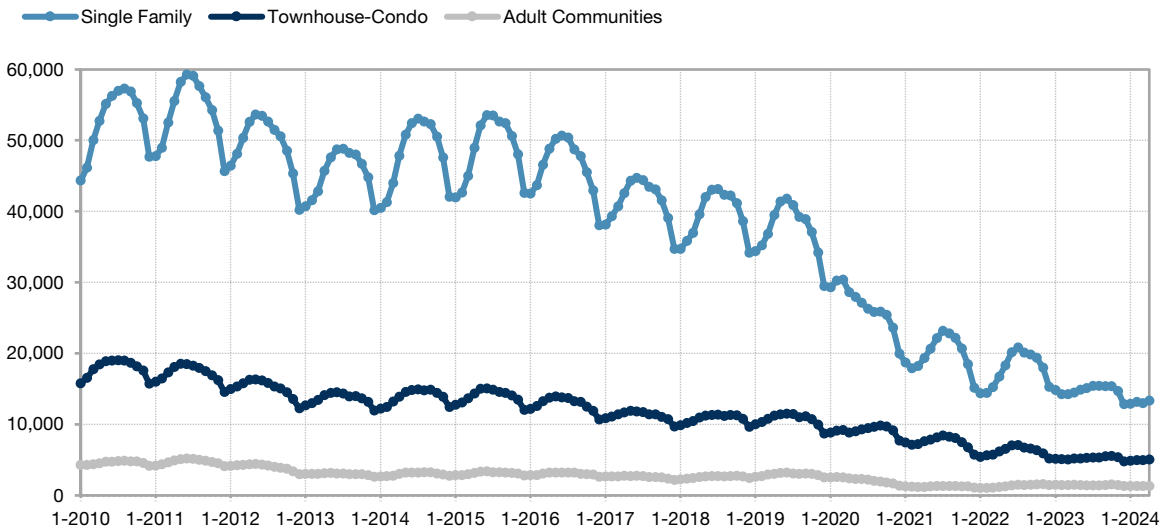


The number of properties available for sale in active status at the end of a given month.

## April



## Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
May 2023	14,834	5,180	1,406
June 2023	15,063	5,257	1,389
July 2023	15,415	5,309	1,375
August 2023	15,383	5,300	1,371
September 2023	15,348	5,482	1,435
October 2023	15,362	5,534	1,487
November 2023	14,691	5,353	1,431
December 2023	12,808	4,766	1,261
January 2024	12,890	4,853	1,290
February 2024	13,120	4,955	1,295
March 2024	12,936	4,942	1,290
<b>April 2024</b>	<b>13,334</b>	<b>5,033</b>	<b>1,268</b>
12-Month Avg.	14,265	5,164	1,358

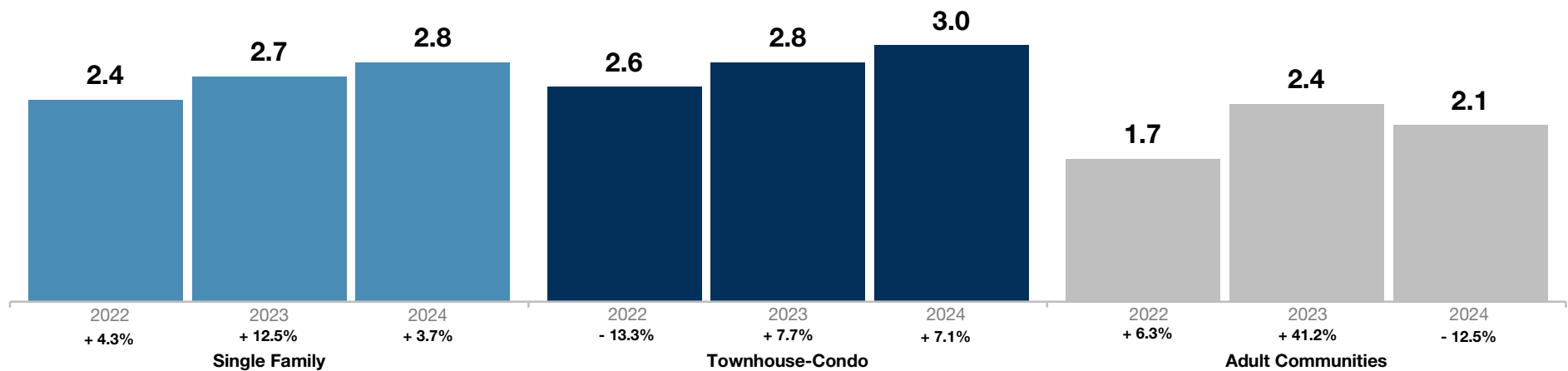
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Months Supply of Inventory

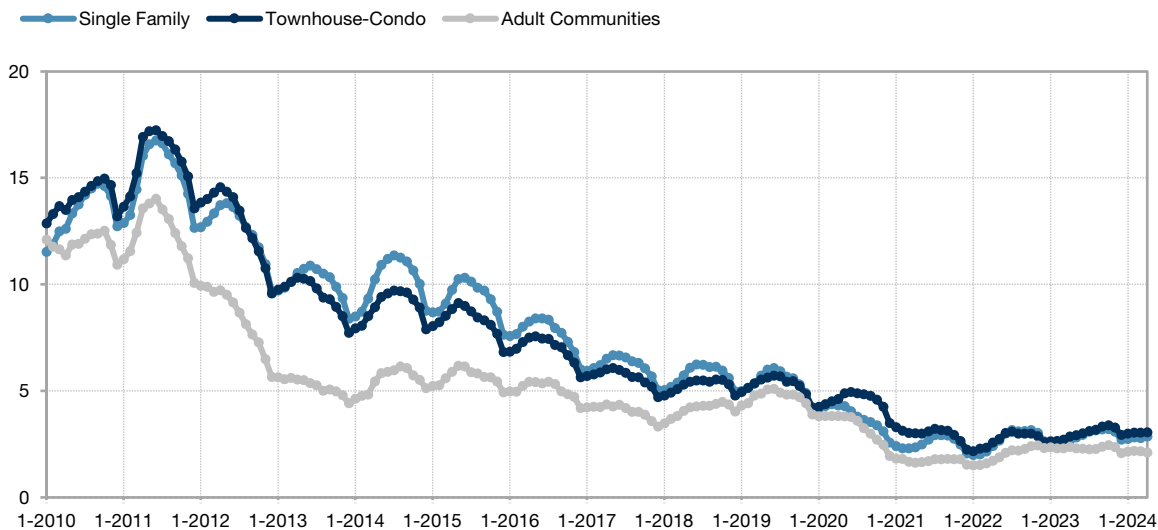


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## April



## 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
May 2023	2.8	2.9	2.3
June 2023	2.9	3.0	2.3
July 2023	3.1	3.1	2.2
August 2023	3.1	3.2	2.3
September 2023	3.2	3.3	2.4
October 2023	3.2	3.4	2.4
November 2023	3.1	3.3	2.4
December 2023	2.7	2.9	2.1
January 2024	2.7	3.0	2.1
February 2024	2.8	3.0	2.2
March 2024	2.8	3.0	2.2
<b>April 2024</b>	<b>2.8</b>	<b>3.0</b>	<b>2.1</b>
12-Month Avg.*	2.9	3.1	2.2

\* Months Supply for all properties from May 2023 through April 2024. 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	4-2023	4-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		9,647	<b>10,947</b>	+ 13.5%	35,899	<b>36,972</b>	+ 3.0%
<b>Pending Sales</b>		7,406	<b>8,189</b>	+ 10.6%	28,063	<b>27,648</b>	- 1.5%
<b>Closed Sales</b>		6,446	<b>6,734</b>	+ 4.5%	24,043	<b>22,816</b>	- 5.1%
<b>Median Sales Price</b>		\$425,000	<b>\$485,000</b>	+ 14.1%	\$415,000	<b>\$470,000</b>	+ 13.3%
<b>Avg. Sales Price</b>		\$530,227	<b>\$620,907</b>	+ 17.1%	\$517,056	<b>\$586,510</b>	+ 13.4%
<b>Pct. of List Price Received</b>		101.4%	<b>102.6%</b>	+ 1.2%	100.1%	<b>101.6%</b>	+ 1.5%
<b>Days on Market</b>		41	<b>36</b>	- 12.2%	45	<b>40</b>	- 11.1%
<b>Affordability Index</b>		108	<b>89</b>	- 17.6%	111	<b>92</b>	- 17.1%
<b>Homes for Sale</b>		21,731	<b>20,367</b>	- 6.3%	--	--	--
<b>Months Supply</b>		2.7	<b>2.9</b>	+ 7.4%	--	--	--