

# Monthly Indicators

For residential real estate activity in the state of New Jersey



## August 2024

U.S. existing-home sales increased for the first time in 5 months, as lower mortgage rates and rising supply helped boost market activity. According to the National Association of REALTORS® (NAR), sales of previously owned homes rose 1.3% month-over-month to a seasonally adjusted annual rate of 3.95 million units, exceeding economists’ expectations and ending the downward trend of recent months.

- Single Family Closed Sales were up 6.3 percent to 5,885.
- Townhouse-Condo Closed Sales were up 9.1 percent to 1,891.
- Adult Communities Closed Sales were up 4.5 percent to 668.
  
- Single Family Median Sales Price increased 5.6 percent to \$591,489.
- Townhouse-Condo Median Sales Price increased 6.2 percent to \$430,000.
- Adult Communities Median Sales Price increased 5.7 percent to \$369,950.

Nationally, total housing inventory edged up 0.8% from the previous month to 1.33 million units heading into August, for a 4.0-month supply at the current sales pace, NAR data shows. Although inventory is up nearly 20% compared to the same time last year, demand continues to outpace supply, putting upward pressure on sales prices. According to NAR, the nationwide median existing-home price rose 4.2% year-over-year to \$422,600 at last measure, marking the 13th consecutive month of annual price increases.

## Monthly Snapshot

<b>+ 6.6%</b>	<b>- 1.9%</b>	<b>+ 6.7%</b>
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

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	8-2023	8-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		6,649	6,494	- 2.3%	51,687	53,935	+ 4.3%
Pending Sales		5,433	5,466	+ 0.6%	40,448	40,041	- 1.0%
Closed Sales		5,536	5,885	+ 6.3%	38,216	37,087	- 3.0%
Median Sales Price		\$560,000	\$591,489	+ 5.6%	\$500,000	\$555,000	+ 11.0%
Avg. Sales Price		\$689,080	\$738,297	+ 7.1%	\$629,198	\$696,950	+ 10.8%
Pct. of List Price Received		103.8%	103.8%	0.0%	102.2%	103.2%	+ 1.0%
Days on Market		31	31	0.0%	38	34	- 10.5%
Affordability Index		77	78	+ 1.3%	86	84	- 2.3%
Homes for Sale		15,458	14,896	- 3.6%	--	--	--
Months Supply		3.1	3.2	+ 3.2%	--	--	--

# 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	8-2023	8-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		2,261	2,287	+ 1.1%	17,889	19,259	+ 7.7%
Pending Sales		1,845	1,929	+ 4.6%	13,869	14,035	+ 1.2%
Closed Sales		1,733	1,891	+ 9.1%	12,916	13,003	+ 0.7%
Median Sales Price		\$405,000	\$430,000	+ 6.2%	\$365,000	\$413,000	+ 13.2%
Avg. Sales Price		\$495,243	\$527,095	+ 6.4%	\$460,709	\$513,735	+ 11.5%
Pct. of List Price Received		102.3%	101.9%	- 0.4%	101.3%	102.0%	+ 0.7%
Days on Market		29	31	+ 6.9%	35	33	- 5.7%
Affordability Index		106	108	+ 1.9%	118	112	- 5.1%
Homes for Sale		5,310	5,435	+ 2.4%	--	--	--
Months Supply		3.2	3.3	+ 3.1%	--	--	--

# 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.

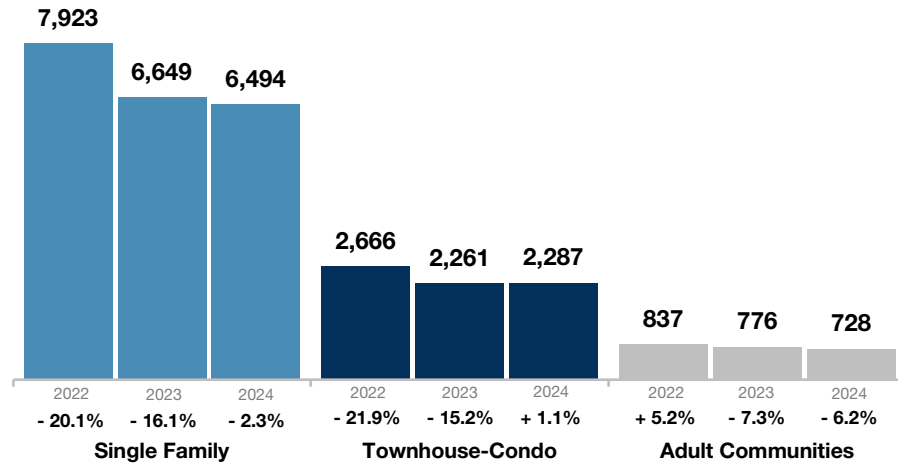
Key Metrics	Historical Sparklines	8-2023	8-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		776	728	- 6.2%	6,024	5,840	- 3.1%
Pending Sales		700	611	- 12.7%	5,197	4,865	- 6.4%
Closed Sales		639	668	+ 4.5%	4,839	4,670	- 3.5%
Median Sales Price		\$350,000	\$369,950	+ 5.7%	\$329,900	\$355,000	+ 7.6%
Avg. Sales Price		\$381,888	\$420,949	+ 10.2%	\$357,112	\$389,510	+ 9.1%
Pct. of List Price Received		100.2%	99.9%	- 0.3%	99.5%	99.6%	+ 0.1%
Days on Market		40	37	- 7.5%	42	41	- 2.4%
Affordability Index		125	127	+ 1.6%	133	133	0.0%
Homes for Sale		1,365	1,296	- 5.1%	--	--	--
Months Supply		2.2	2.2	0.0%	--	--	--

# New Listings

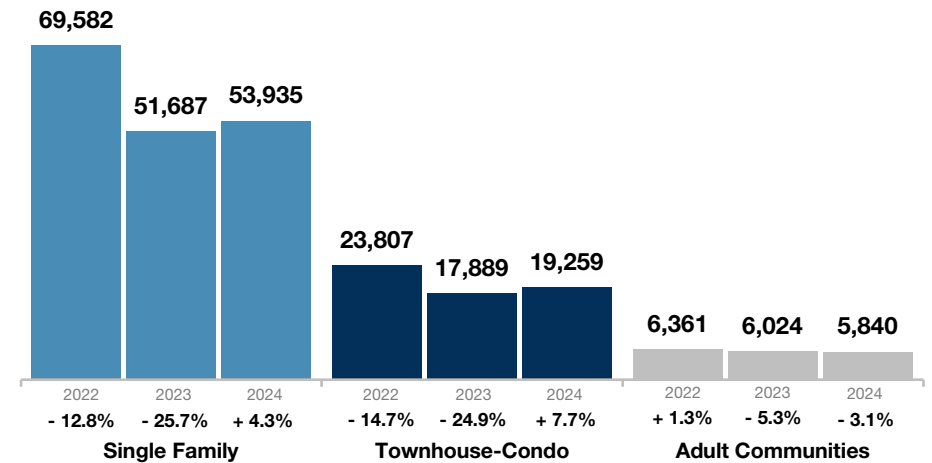
A count of the properties that have been newly listed on the market in a given month.



## August

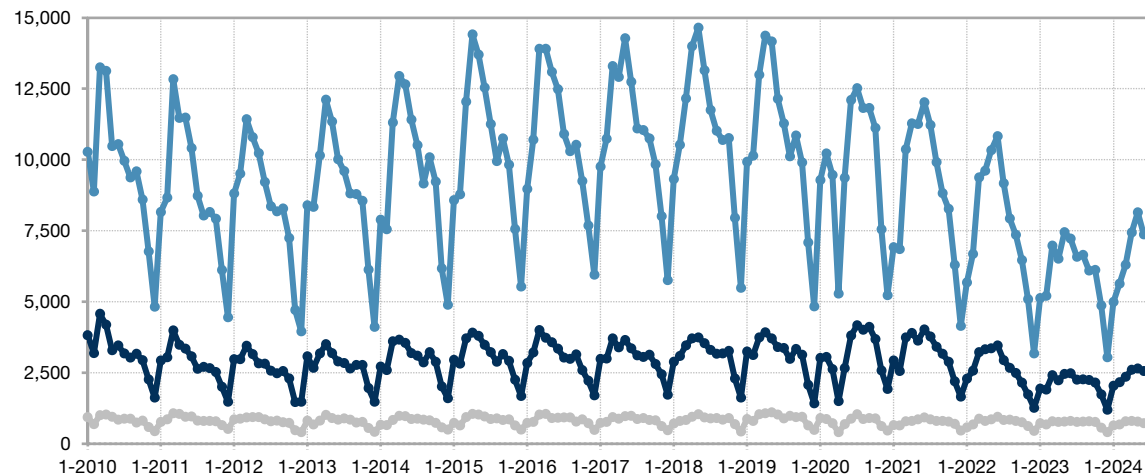


## Year to Date



## Historical New Listings by Month

Single Family Townhouse-Condo Adult Communities



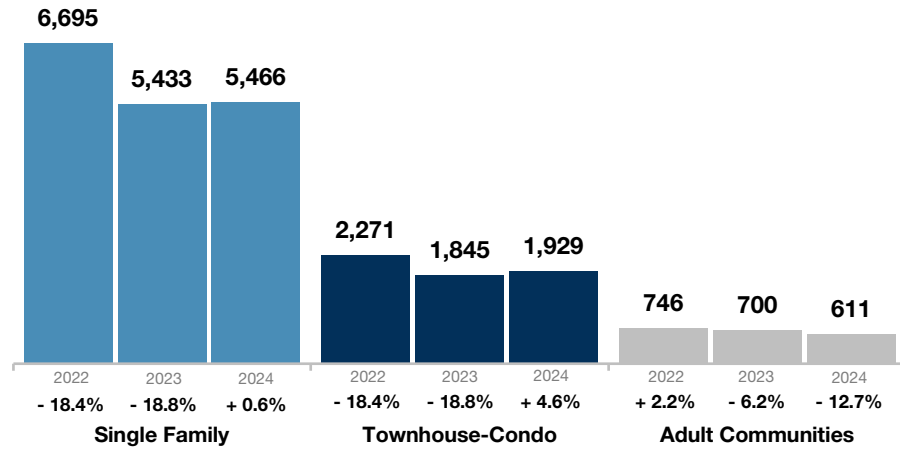
	Single Family	Townhouse-Condo	Adult Communities
September 2023	6,087	2,242	778
October 2023	6,119	2,146	758
November 2023	4,864	1,727	558
December 2023	3,038	1,191	401
January 2024	4,983	2,036	638
February 2024	5,625	2,160	665
March 2024	6,297	2,345	782
April 2024	7,433	2,600	794
May 2024	8,142	2,647	772
June 2024	7,368	2,553	714
July 2024	7,593	2,631	747
August 2024	6,494	2,287	728
12-Month Avg.	6,170	2,214	695

# Pending Sales

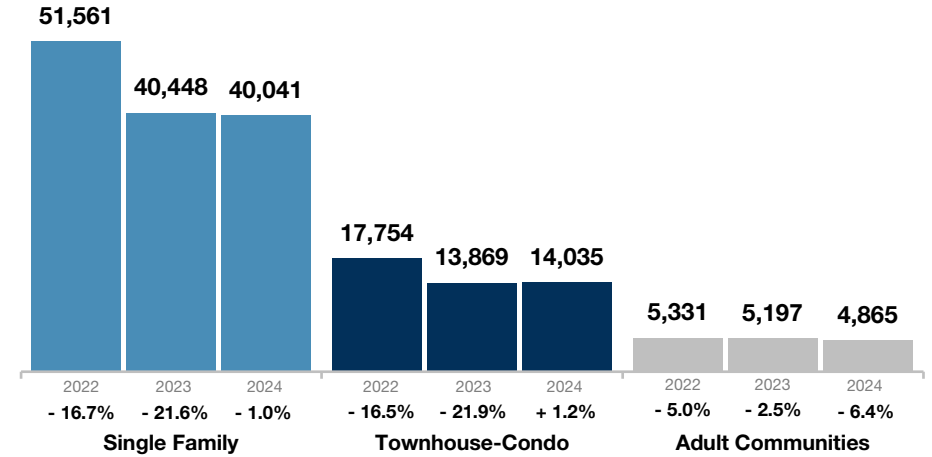
A count of the properties on which offers have been accepted in a given month.



## August

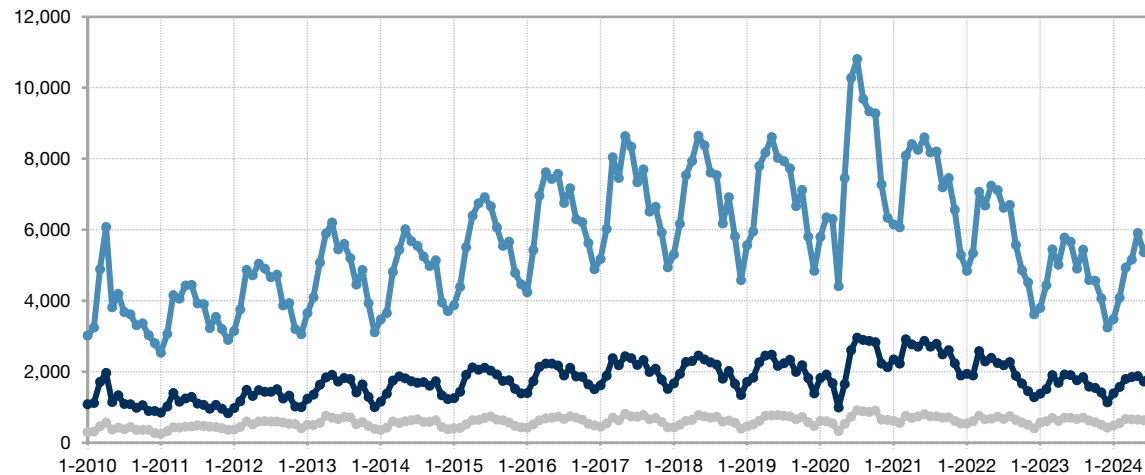


## Year to Date



## Historical Pending Sales by Month

Single Family Townhouse-Condo Adult Communities



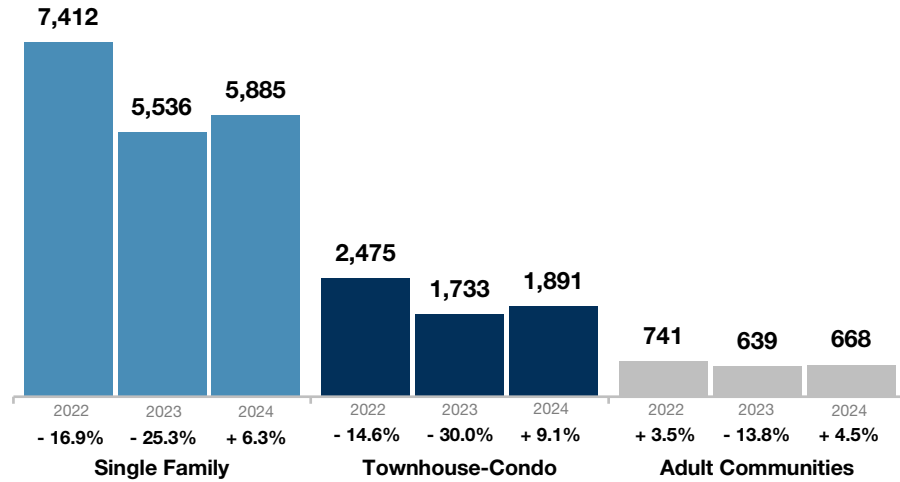
	Single Family	Townhouse-Condo	Adult Communities
September 2023	4,577	1,572	615
October 2023	4,559	1,534	575
November 2023	4,060	1,414	499
December 2023	3,242	1,135	420
January 2024	3,472	1,382	473
February 2024	4,079	1,567	543
March 2024	4,924	1,791	664
April 2024	5,152	1,842	652
May 2024	5,900	1,868	647
June 2024	5,359	1,717	624
July 2024	5,689	1,939	651
August 2024	5,466	1,929	611
12-Month Avg.	4,707	1,641	581

# Closed Sales

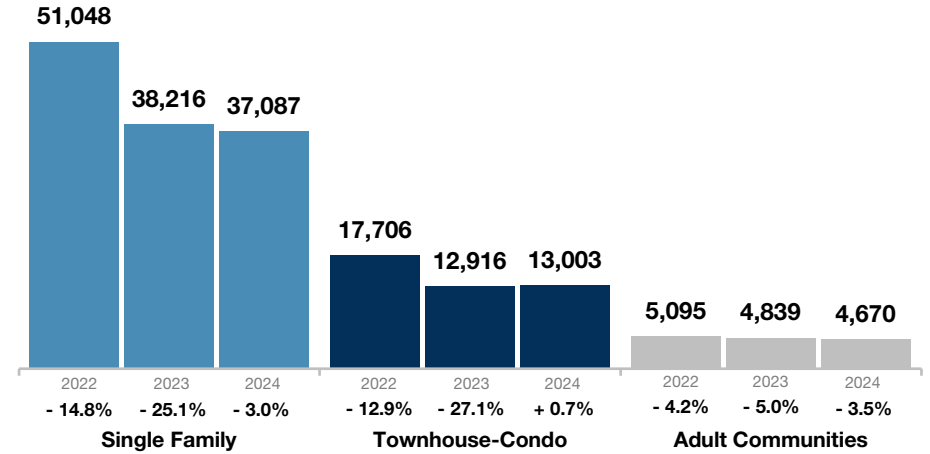
A count of the actual sales that closed in a given month.



## August

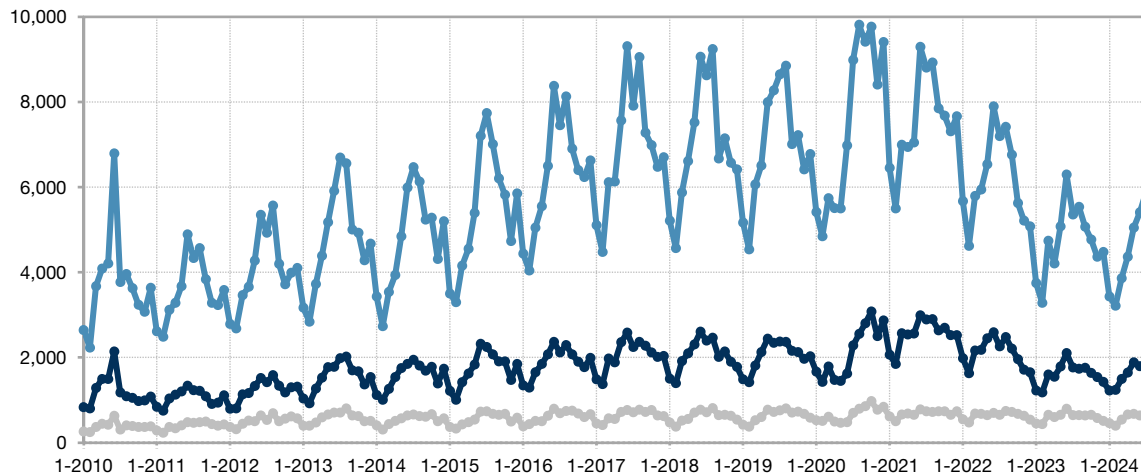


## Year to Date



## 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.

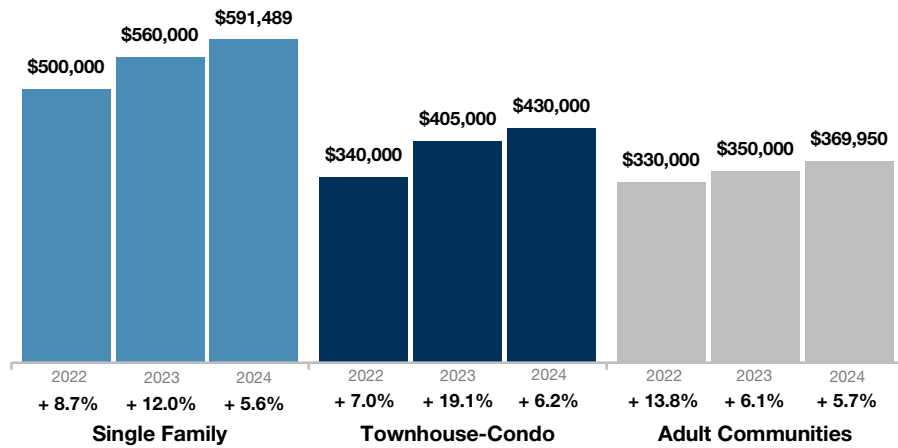
	Single Family	Townhouse-Condo	Adult Communities
September 2023	5,069	1,752	635
October 2023	4,768	1,636	653
November 2023	4,361	1,539	573
December 2023	4,472	1,425	505
January 2024	3,428	1,218	454
February 2024	3,213	1,234	397
March 2024	3,855	1,489	534
April 2024	4,364	1,640	657
May 2024	5,043	1,882	674
June 2024	5,406	1,793	638
July 2024	5,893	1,856	648
<b>August 2024</b>	<b>5,885</b>	<b>1,891</b>	<b>668</b>
12-Month Avg.	4,646	1,613	586

# Median Sales Price

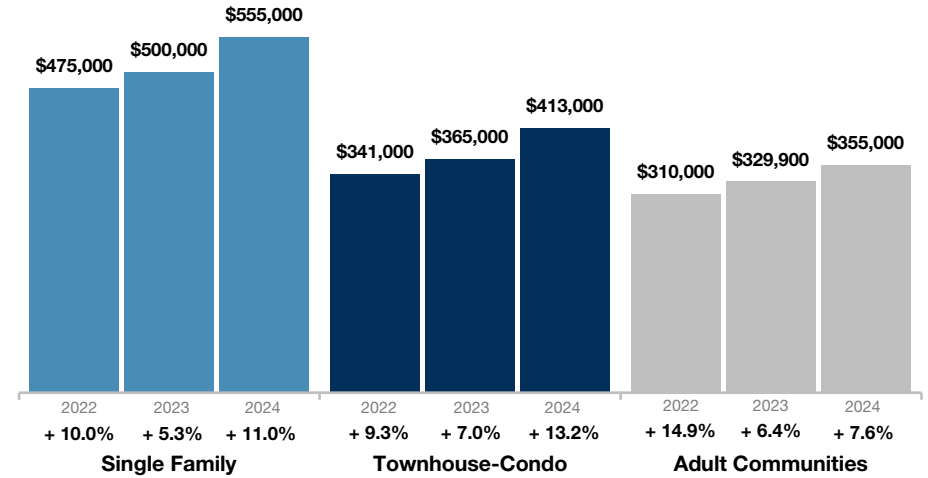


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

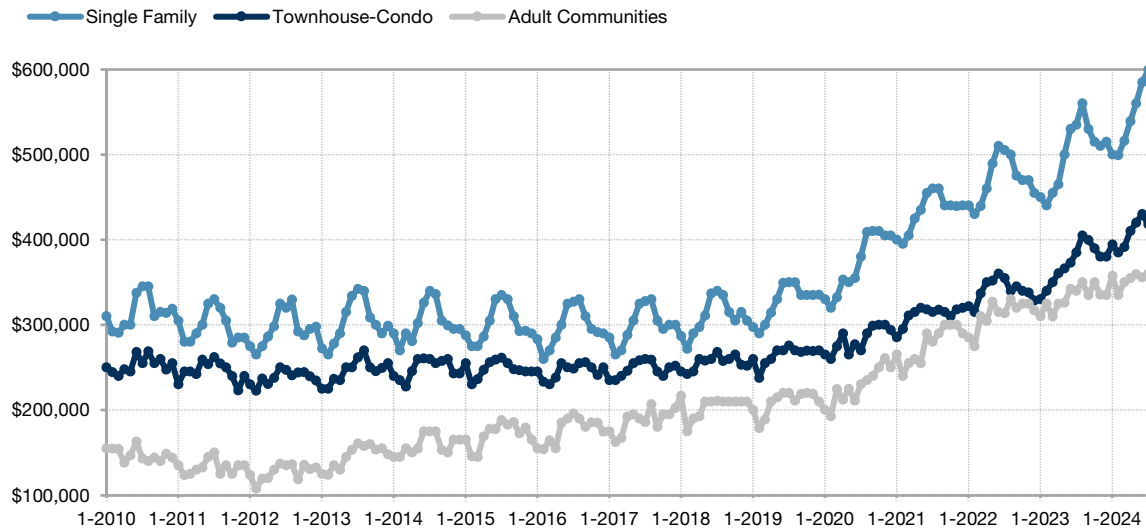
## August



## 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
September 2023	\$530,000	\$399,450	\$335,000
October 2023	\$515,000	\$389,950	\$349,999
November 2023	\$510,000	\$380,000	\$335,500
December 2023	\$515,000	\$380,000	\$335,000
January 2024	\$500,000	\$394,500	\$357,500
February 2024	\$499,000	\$385,000	\$335,000
March 2024	\$516,000	\$391,500	\$350,000
April 2024	\$539,000	\$410,000	\$355,000
May 2024	\$560,000	\$420,000	\$359,450
June 2024	\$585,000	\$429,990	\$355,750
July 2024	\$599,450	\$417,995	\$360,000
August 2024	\$591,489	\$430,000	\$369,950
12-Month Med.*	\$545,000	\$405,000	\$350,000

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

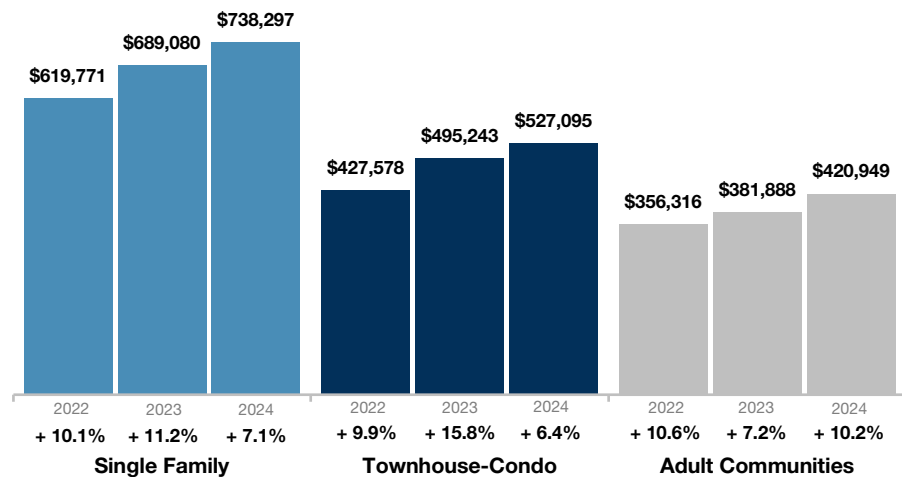


# Average Sales Price

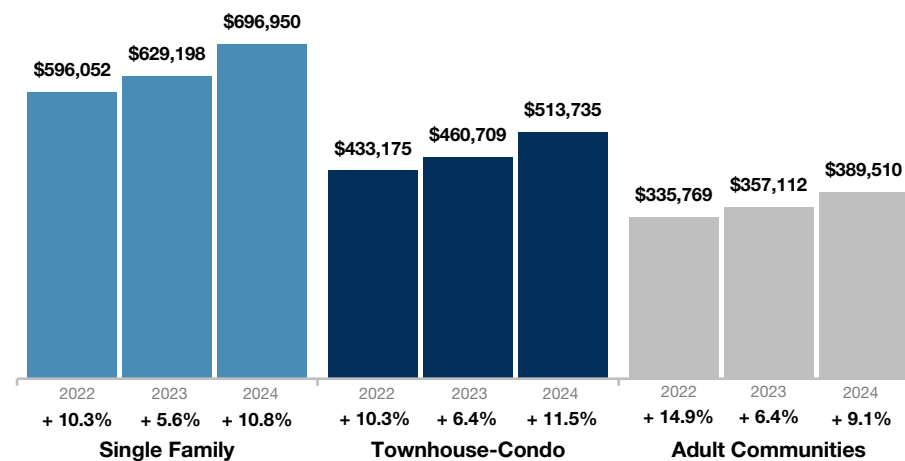
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



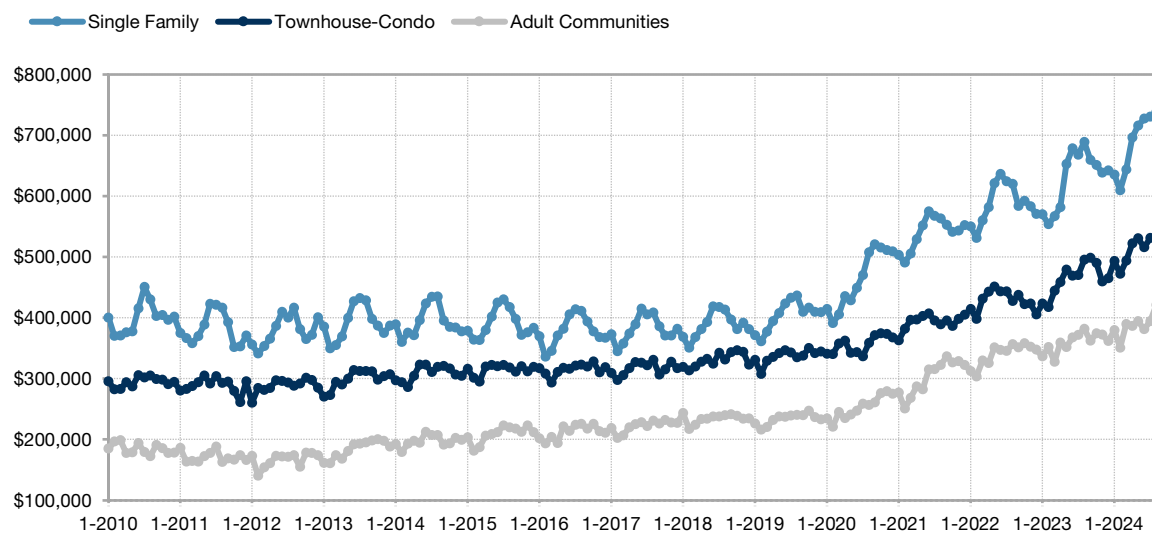
## August



## Year to Date



## Historical Average Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
September 2023	\$659,267	\$498,344	\$362,121
October 2023	\$651,028	\$489,766	\$374,440
November 2023	\$638,176	\$459,392	\$371,973
December 2023	\$641,963	\$464,814	\$361,632
January 2024	\$635,234	\$493,265	\$379,727
February 2024	\$609,504	\$472,210	\$350,552
March 2024	\$643,727	\$493,911	\$389,521
April 2024	\$696,325	\$522,079	\$386,588
May 2024	\$715,750	\$530,514	\$394,481
June 2024	\$727,180	\$515,650	\$380,935
July 2024	\$730,628	\$530,788	\$394,048
<b>August 2024</b>	<b>\$738,297</b>	<b>\$527,095</b>	<b>\$420,949</b>
12-Month Avg.*	\$680,586	\$502,395	\$382,211

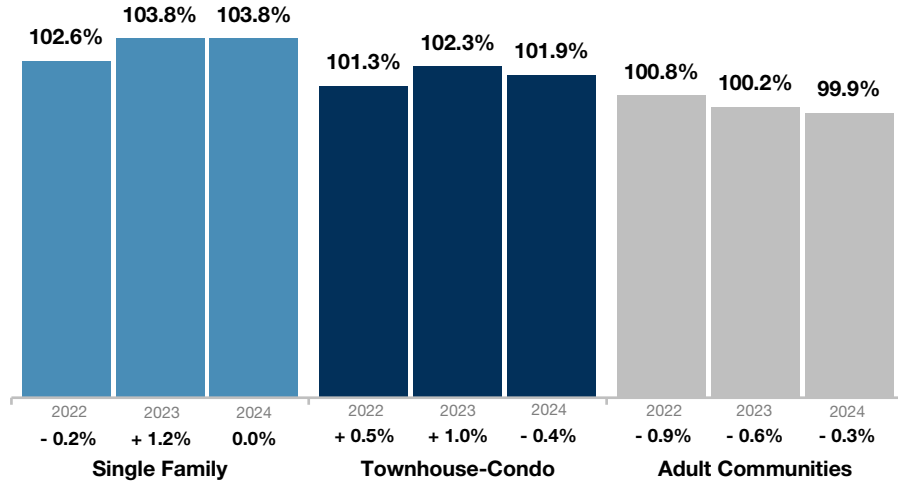
\* Avg. Sales Price for all properties from September 2023 through August 2024. This is not the average of the individual figures above.

# Percent of List Price Received

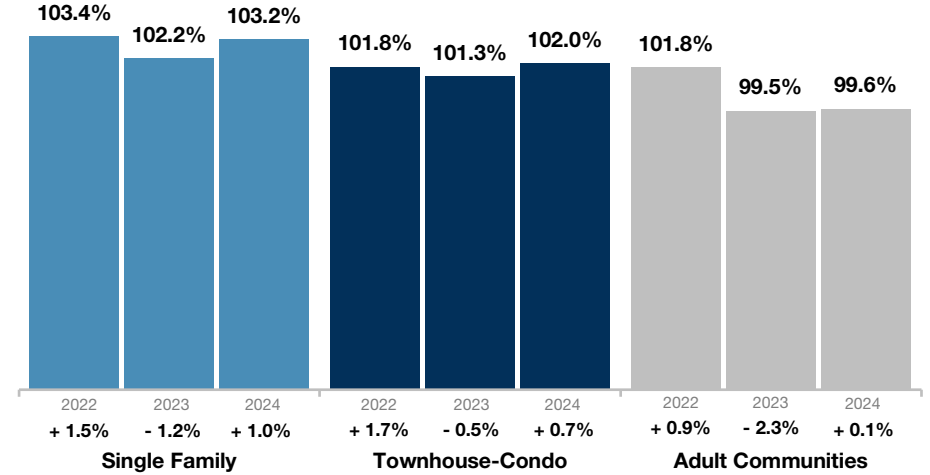


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## August

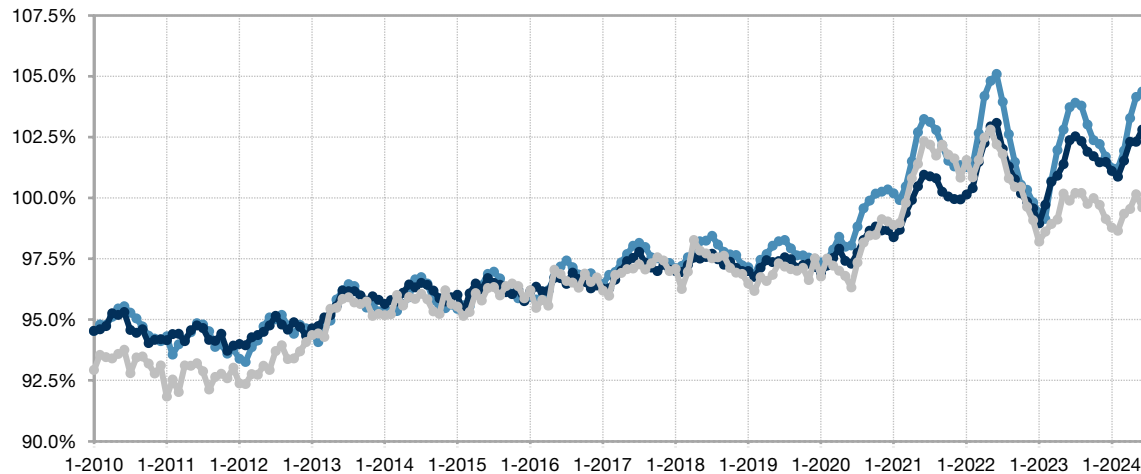


## Year to Date



## Historical Percent of List Price Received 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
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%
April 2024	103.3%	102.3%	99.5%
May 2024	104.1%	102.3%	100.1%
June 2024	104.4%	102.8%	99.6%
July 2024	103.9%	102.4%	100.2%
<b>August 2024</b>	<b>103.8%</b>	<b>101.9%</b>	<b>99.9%</b>
12-Month Avg.*	102.9%	101.9%	99.6%

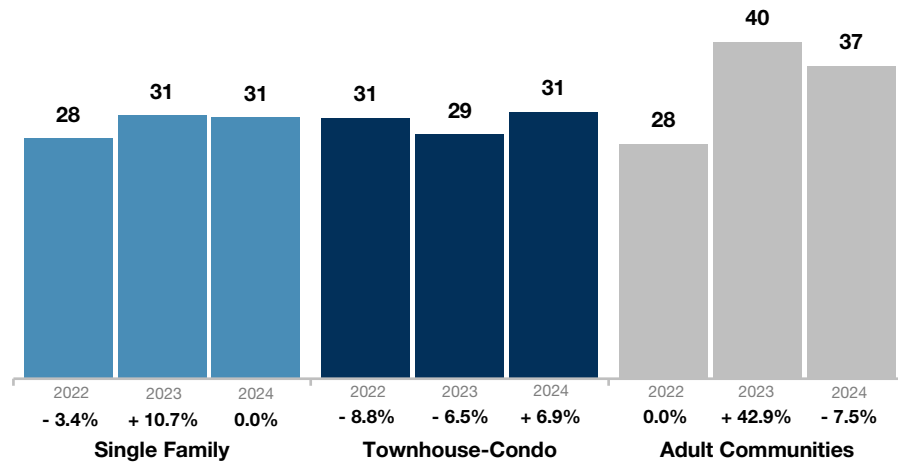
\* Pct. of List Price Received for all properties from September 2023 through August 2024. This is not the average of the individual figures above.

# Days on Market Until Sale

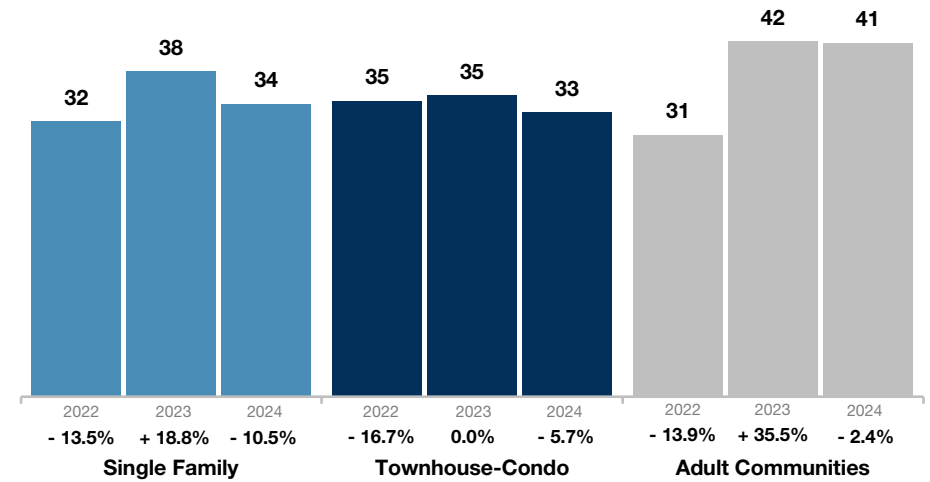
Average number of days between when a property is listed and when an offer is accepted in a given month.



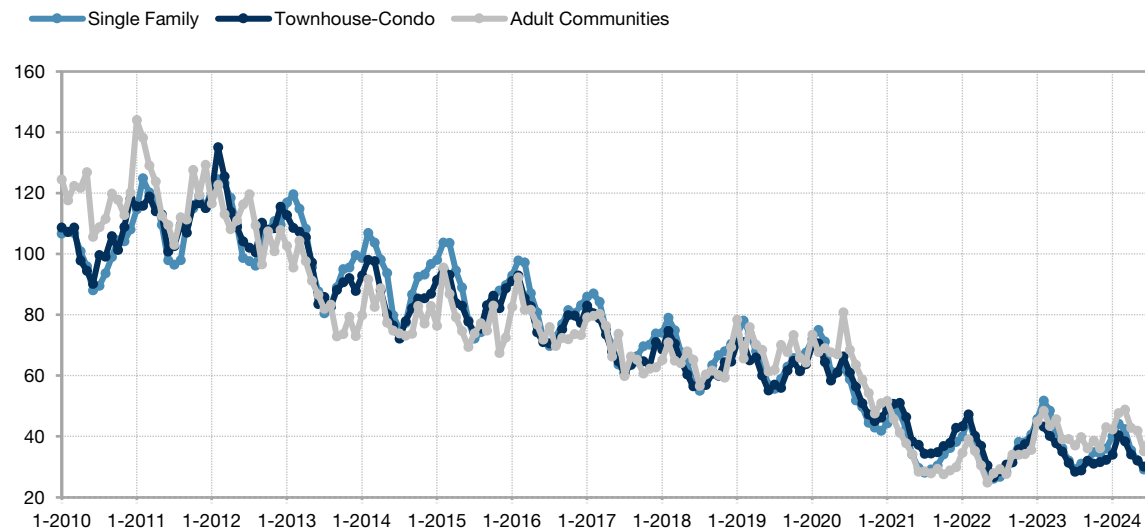
## August



## 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
September 2023	32	32	36
October 2023	35	31	39
November 2023	34	31	36
December 2023	36	32	43
January 2024	40	34	42
February 2024	44	40	48
March 2024	42	38	49
April 2024	35	34	43
May 2024	32	32	42
June 2024	29	30	35
July 2024	30	30	40
August 2024	31	31	37
12-Month Avg.*	34	33	40

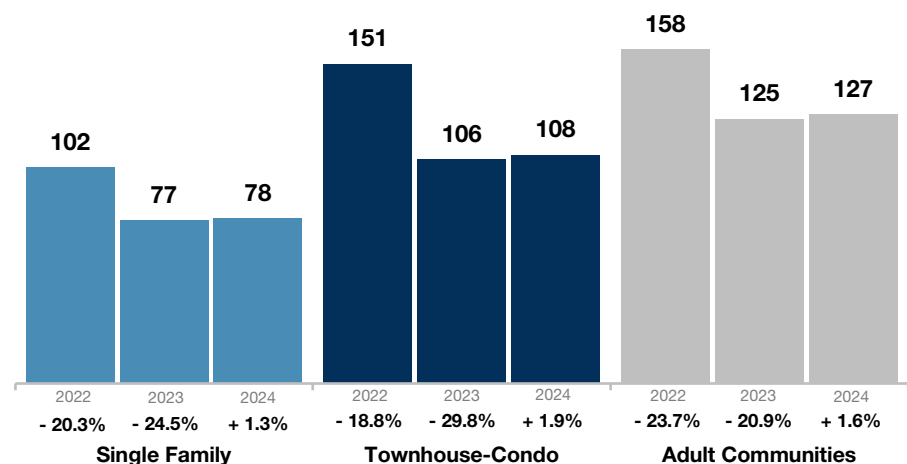
\* Days on Market for all properties from September 2023 through August 2024. This is not the average of the individual figures above.

# Housing Affordability Index

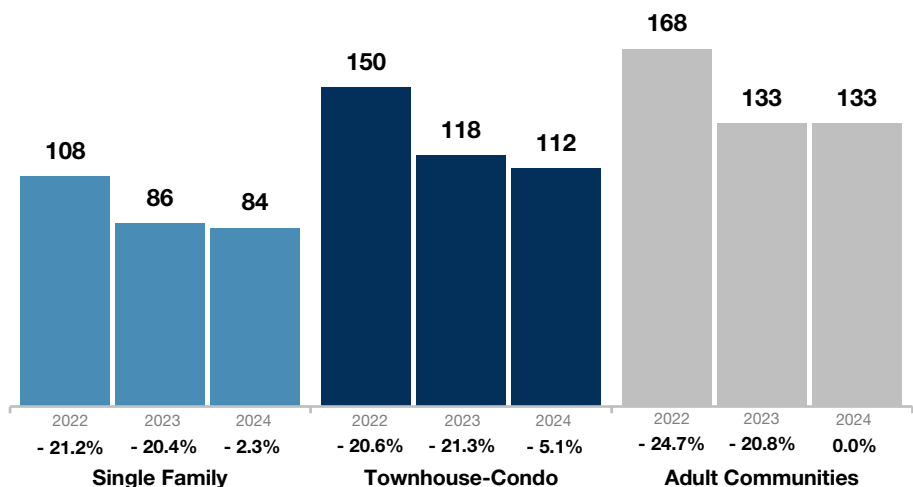


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

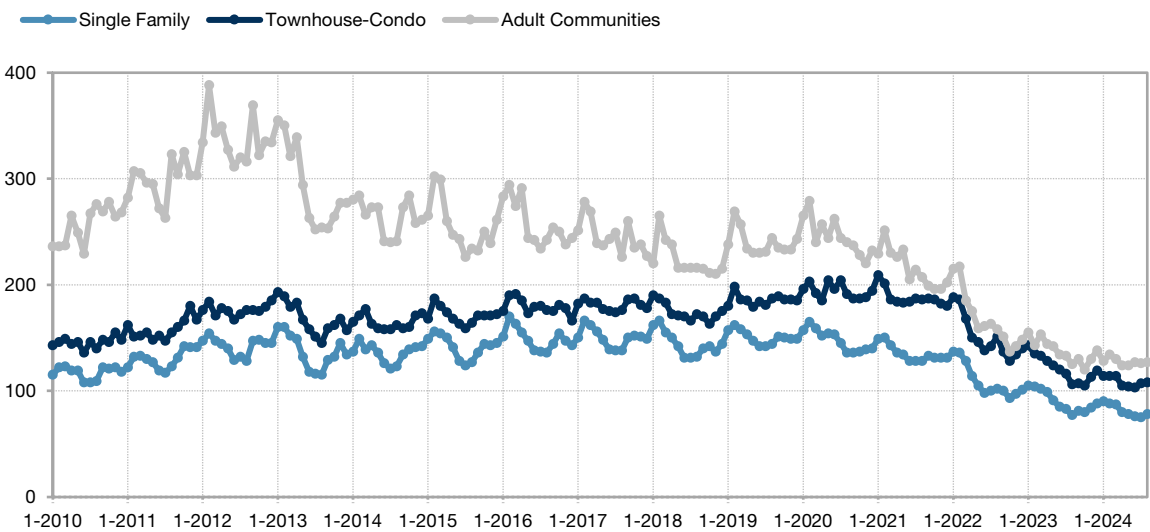
## August



## Year to Date



## Historical Housing Affordability Index by Month



	Single Family	Townhouse-Condo	Adult Communities
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
April 2024	80	105	124
May 2024	78	104	124
June 2024	76	103	127
July 2024	75	107	126
August 2024	78	108	127
12-Month Avg.*	82	109	128

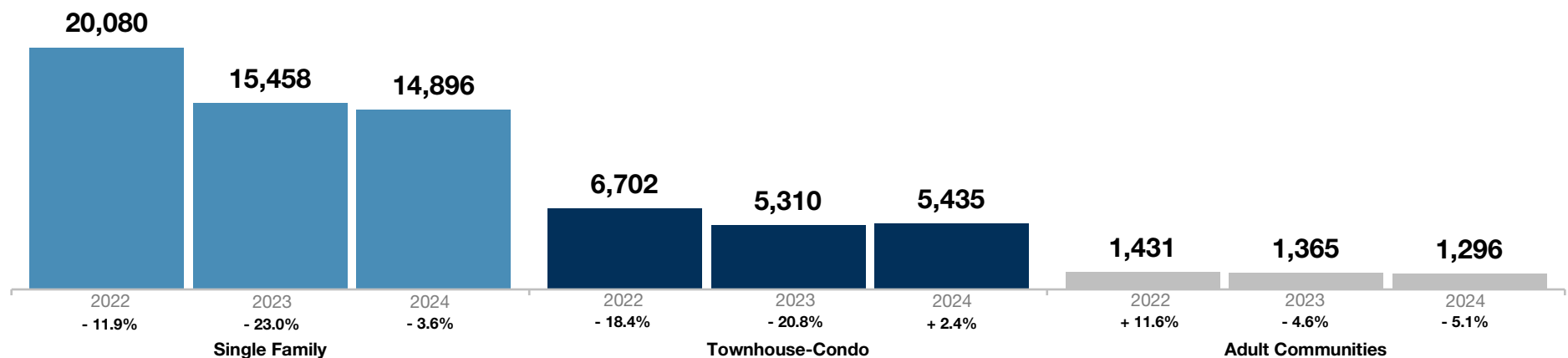
\* Affordability Index for all properties from September 2023 through August 2024. This is not the average of the individual figures above.

# Inventory of Homes for Sale

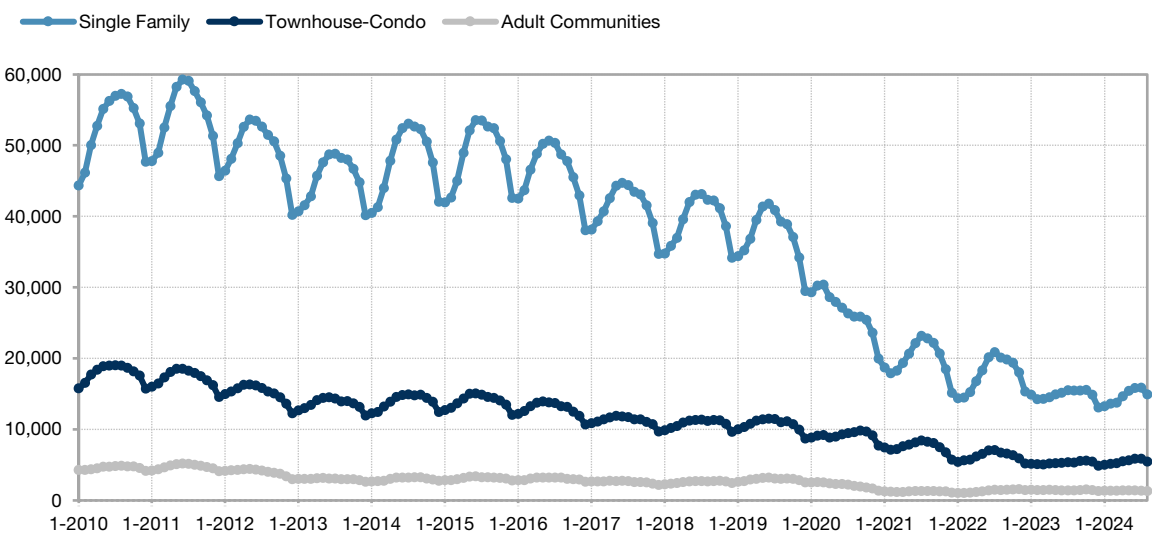
The number of properties available for sale in active status at the end of a given month.



## August



## Historical Inventory of Homes for Sale by Month



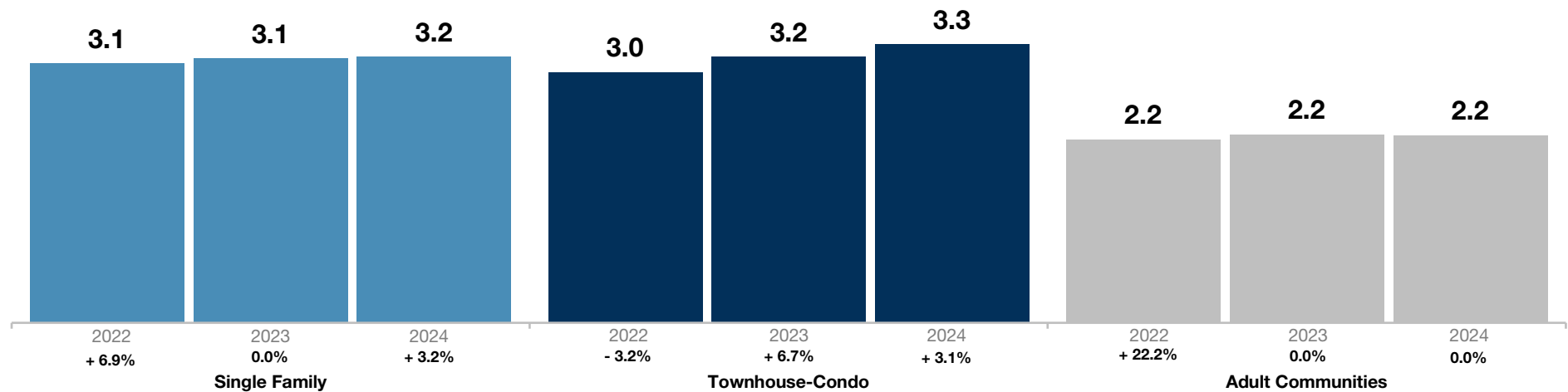
	Single Family	Townhouse-Condo	Adult Communities
September 2023	15,447	5,510	1,429
October 2023	15,506	5,581	1,487
November 2023	14,870	5,409	1,432
December 2023	13,062	4,849	1,266
January 2024	13,249	4,959	1,304
February 2024	13,610	5,115	1,323
March 2024	13,712	5,185	1,339
April 2024	14,632	5,454	1,376
May 2024	15,385	5,609	1,393
June 2024	15,793	5,815	1,365
July 2024	15,853	5,846	1,332
August 2024	14,896	5,435	1,296
12-Month Avg.	14,668	5,397	1,362

# Months Supply of Inventory

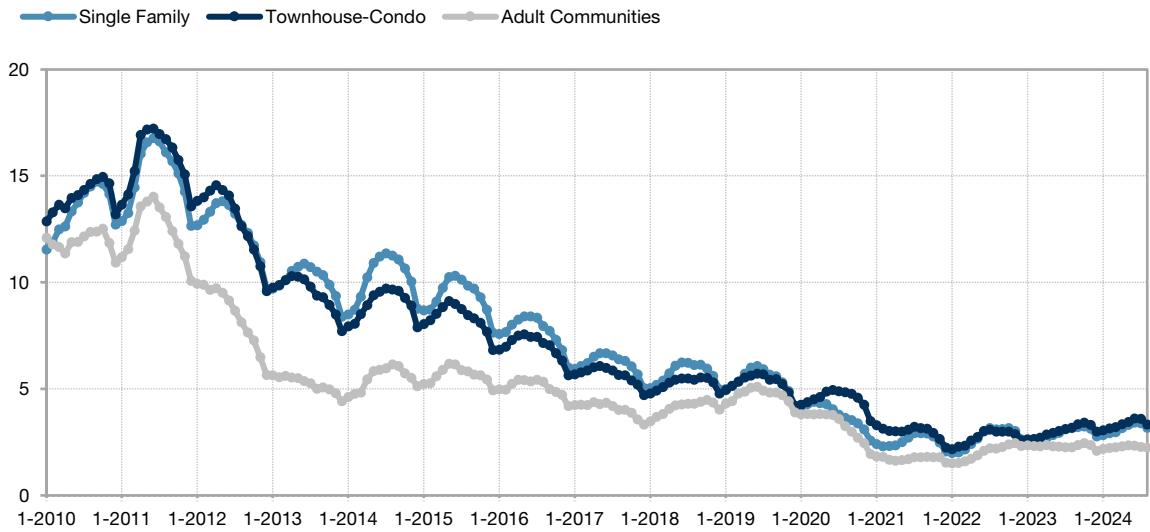


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## August



## Historical Months Supply of Inventory by Month



	Single Family	Townhouse-Condo	Adult Communities
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	2.8	3.0	2.1
January 2024	2.8	3.0	2.2
February 2024	2.9	3.1	2.2
March 2024	3.0	3.2	2.2
April 2024	3.1	3.3	2.3
May 2024	3.3	3.4	2.3
June 2024	3.4	3.6	2.3
July 2024	3.4	3.6	2.3
August 2024	3.2	3.3	2.2
12-Month Avg.*	3.1	3.3	2.3

\* Months Supply for all properties from September 2023 through August 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	8-2023	8-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		9,866	9,712	- 1.6%	77,108	80,719	+ 4.7%
Pending Sales		8,101	8,160	+ 0.7%	60,512	59,967	- 0.9%
Closed Sales		8,033	8,564	+ 6.6%	56,911	55,652	- 2.2%
Median Sales Price		\$505,000	\$539,000	+ 6.7%	\$450,000	\$500,000	+ 11.1%
Avg. Sales Price		\$620,331	\$663,307	+ 6.9%	\$565,717	\$625,463	+ 10.6%
Pct. of List Price Received		103.1%	103.0%	- 0.1%	101.7%	102.6%	+ 0.9%
Days on Market		31	32	+ 3.2%	38	35	- 7.9%
Affordability Index		85	86	+ 1.2%	96	93	- 3.1%
Homes for Sale		22,855	22,412	- 1.9%	--	--	--
Months Supply		3.1	3.2	+ 3.2%	--	--	--