

Monthly Indicators

For residential real estate activity in the state of New Jersey



February 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 down 3.2 percent to 3,177.
- Townhouse-Condo Closed Sales were up 3.6 percent to 1,222.
- Adult Communities Closed Sales were down 8.6 percent to 395.

- Single Family Median Sales Price increased 13.6 percent to \$500,000.
- Townhouse-Condo Median Sales Price increased 13.5 percent to \$386,000.
- Adult Communities Median Sales Price increased 3.1 percent to \$335,000.

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

- 2.1% **- 12.0%** **+ 12.5%**

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	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		5,204	5,560	+ 6.8%	10,331	10,505	+ 1.7%
Pending Sales		4,434	4,245	- 4.3%	8,233	7,797	- 5.3%
Closed Sales		3,281	3,177	- 3.2%	7,025	6,590	- 6.2%
Median Sales Price		\$440,000	\$500,000	+ 13.6%	\$445,000	\$500,000	+ 12.4%
Avg. Sales Price		\$553,805	\$610,652	+ 10.3%	\$562,470	\$623,643	+ 10.9%
Pct. of List Price Received		99.1%	101.3%	+ 2.2%	99.3%	101.2%	+ 1.9%
Days on Market		52	44	- 15.4%	49	42	- 14.3%
Affordability Index		104	88	- 15.4%	103	88	- 14.6%
Homes for Sale		14,177	12,216	- 13.8%	--	--	--
Months Supply		2.5	2.6	+ 4.0%	--	--	--

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	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		1,894	2,147	+ 13.4%	3,823	4,181	+ 9.4%
Pending Sales		1,502	1,649	+ 9.8%	2,878	3,048	+ 5.9%
Closed Sales		1,179	1,222	+ 3.6%	2,400	2,433	+ 1.4%
Median Sales Price		\$340,000	\$386,000	+ 13.5%	\$335,000	\$390,000	+ 16.4%
Avg. Sales Price		\$417,612	\$473,417	+ 13.4%	\$420,406	\$483,472	+ 15.0%
Pct. of List Price Received		99.7%	100.9%	+ 1.2%	99.3%	101.0%	+ 1.7%
Days on Market		43	40	- 7.0%	44	37	- 15.9%
Affordability Index		135	114	- 15.6%	137	113	- 17.5%
Homes for Sale		5,050	4,661	- 7.7%	--	--	--
Months Supply		2.6	2.8	+ 7.7%	--	--	--

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.

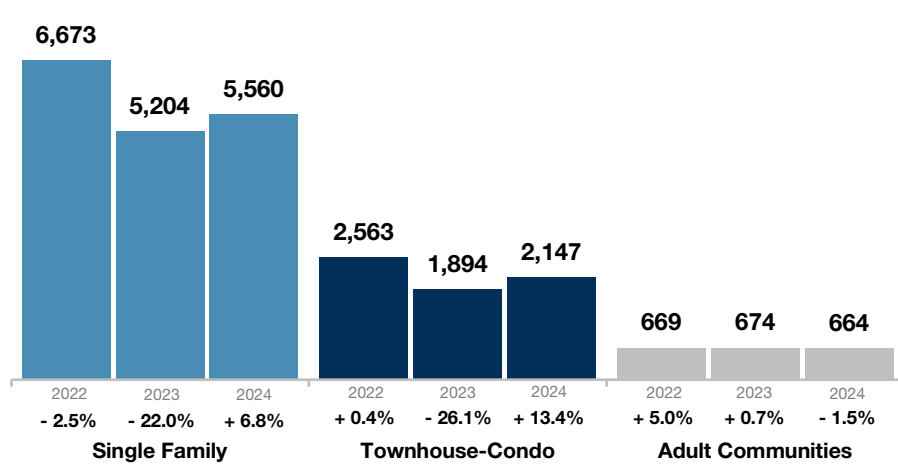
Key Metrics	Historical Sparklines	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		674	664	- 1.5%	1,387	1,298	- 6.4%
Pending Sales		594	578	- 2.7%	1,149	1,052	- 8.4%
Closed Sales		432	395	- 8.6%	878	849	- 3.3%
Median Sales Price		\$325,000	\$335,000	+ 3.1%	\$322,500	\$348,000	+ 7.9%
Avg. Sales Price		\$351,483	\$351,081	- 0.1%	\$343,831	\$366,988	+ 6.7%
Pct. of List Price Received		98.6%	98.6%	0.0%	98.4%	98.7%	+ 0.3%
Days on Market		48	48	0.0%	47	45	- 4.3%
Affordability Index		143	134	- 6.3%	145	129	- 11.0%
Homes for Sale		1,431	1,200	- 16.1%	--	--	--
Months Supply		2.3	2.0	- 13.0%	--	--	--

New Listings

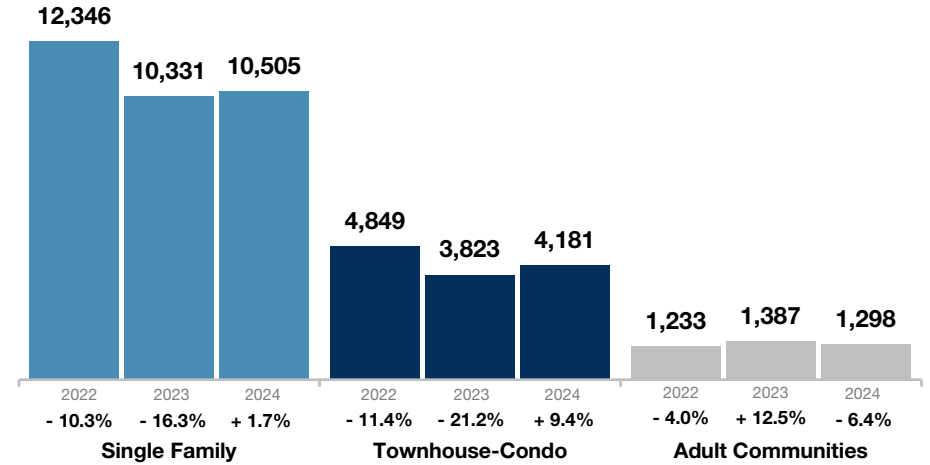


A count of the properties that have been newly listed on the market in a given month.

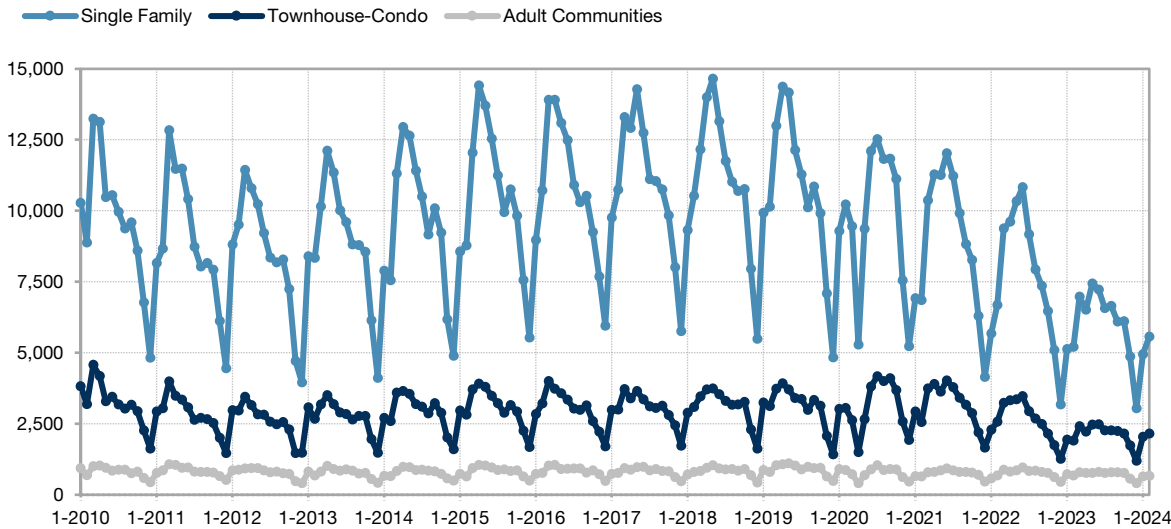
February



Year to Date



Historical New Listings by Month



	Single Family	Townhouse-Condo	Adult Communities
March 2023	6,965	2,403	784
April 2023	6,511	2,217	759
May 2023	7,429	2,458	764
June 2023	7,223	2,471	793
July 2023	6,568	2,254	760
August 2023	6,647	2,254	777
September 2023	6,091	2,241	779
October 2023	6,104	2,143	759
November 2023	4,861	1,730	553
December 2023	3,033	1,187	403
January 2024	4,945	2,034	634
February 2024	5,560	2,147	664
12-Month Avg.	5,995	2,128	702

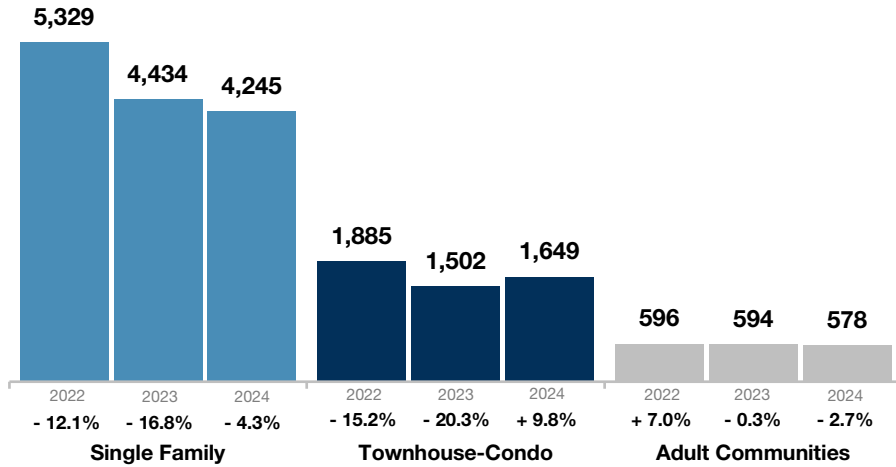
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Pending Sales

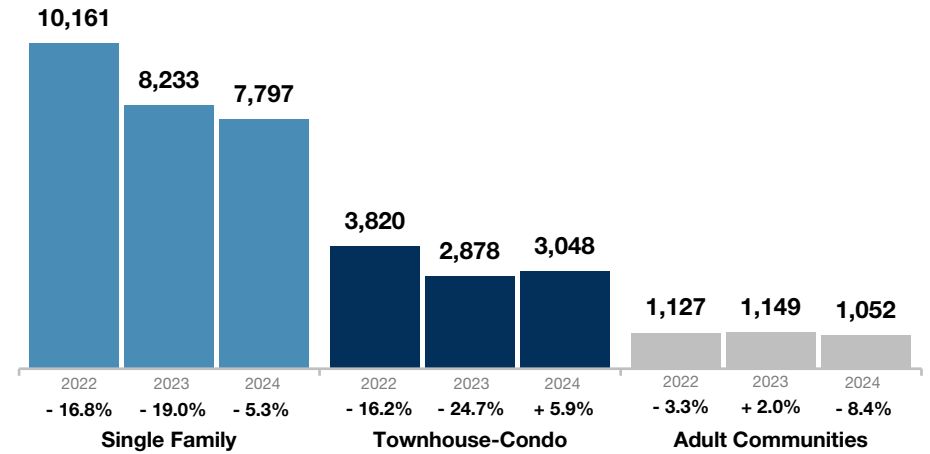


A count of the properties on which offers have been accepted in a given month.

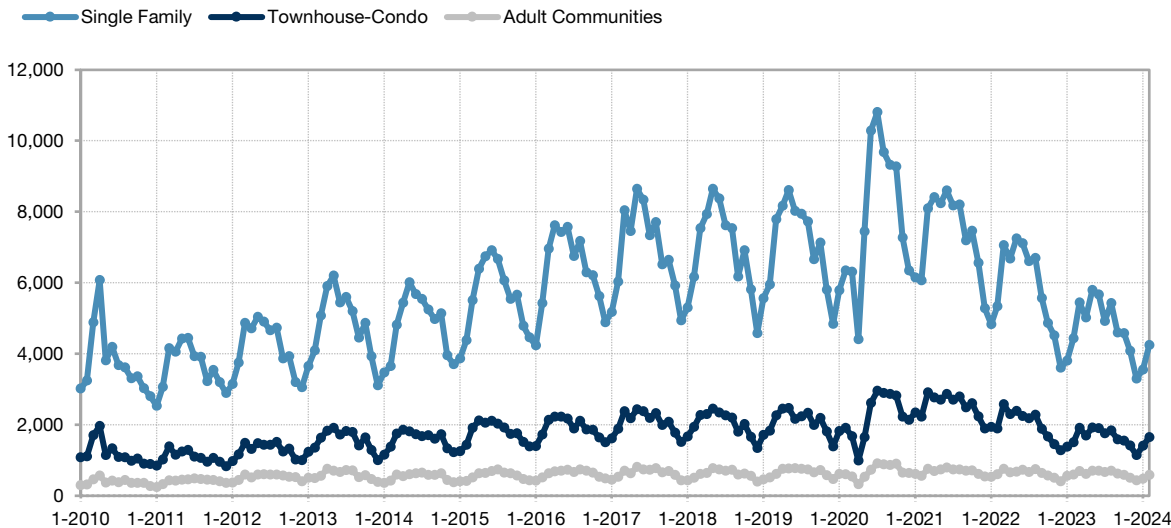
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Year to Date



Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
March 2023	5,445	1,905	689
April 2023	5,015	1,686	605
May 2023	5,791	1,918	697
June 2023	5,664	1,900	695
July 2023	4,914	1,756	663
August 2023	5,424	1,833	698
September 2023	4,592	1,578	614
October 2023	4,573	1,546	580
November 2023	4,077	1,413	500
December 2023	3,296	1,142	423
January 2024	3,552	1,399	474
February 2024	4,245	1,649	578
12-Month Avg.	4,716	1,644	601

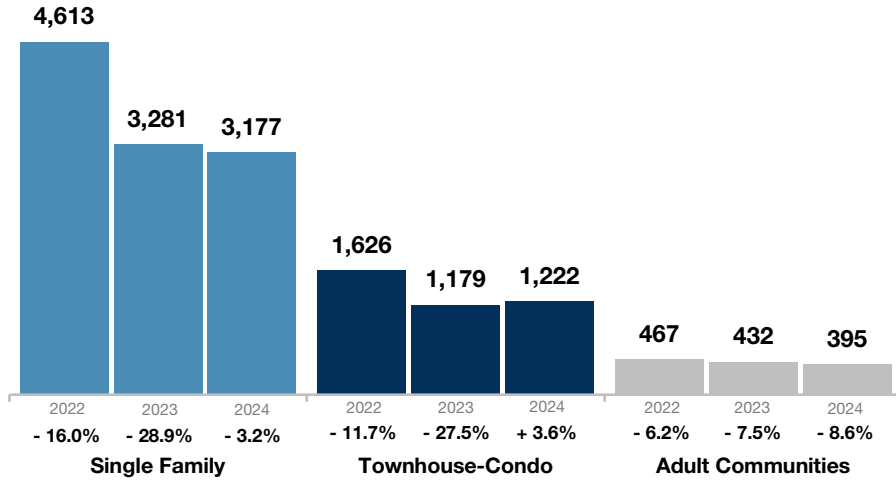
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Closed Sales

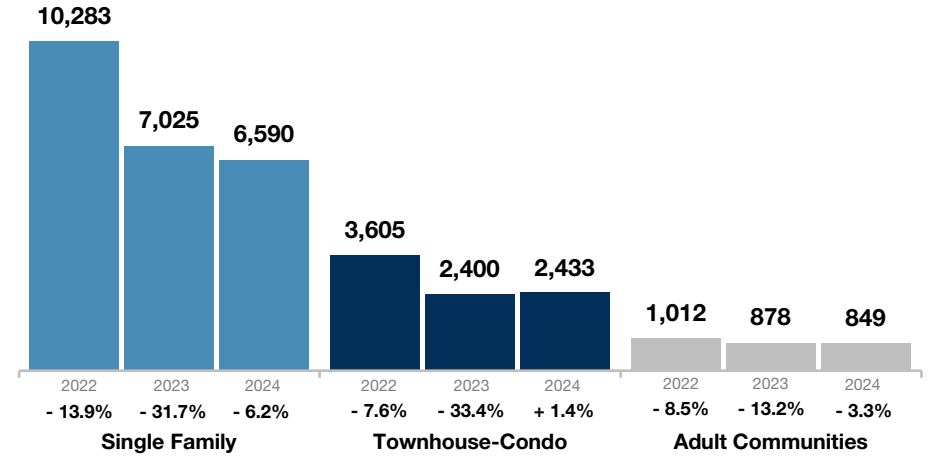


A count of the actual sales that closed in a given month.

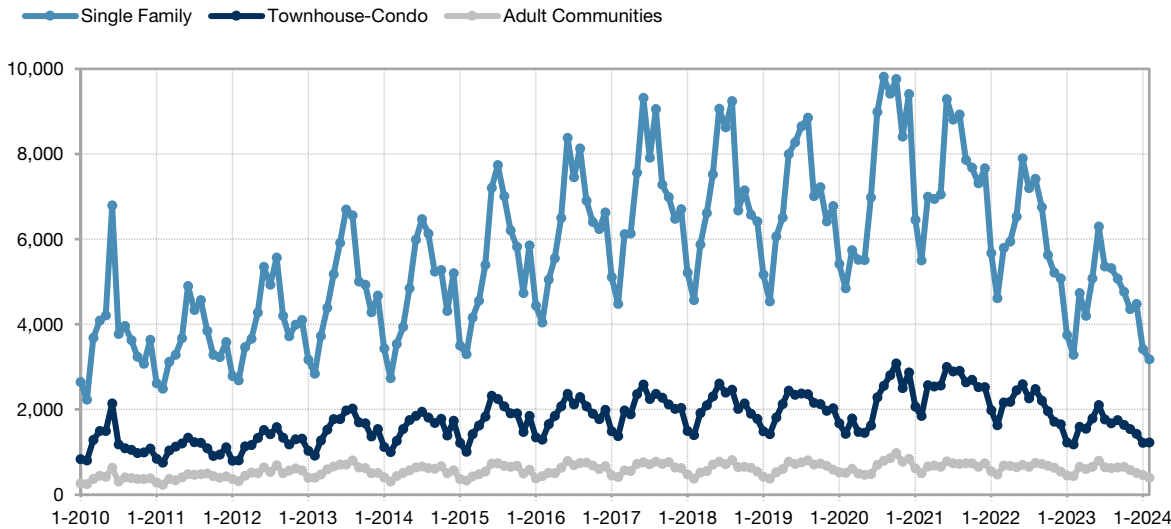
February



Year to Date



Historical Closed Sales 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.

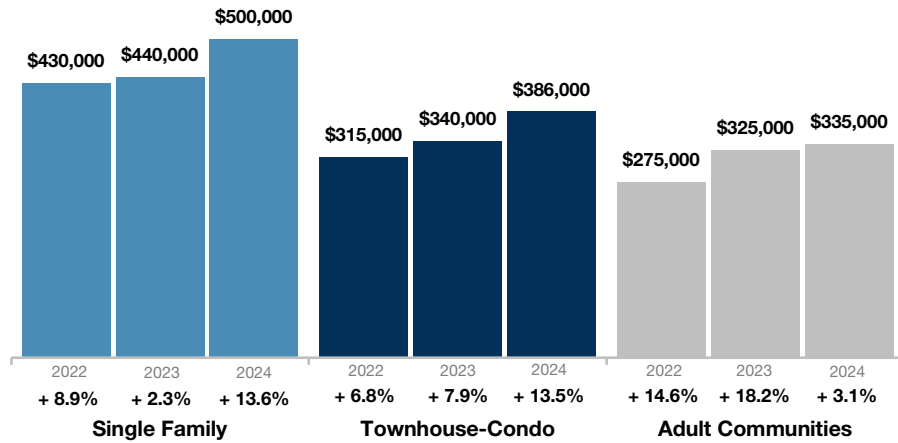
	Single Family	Townhouse-Condo	Adult Communities
March 2023	4,731	1,592	648
April 2023	4,199	1,547	595
May 2023	5,073	1,784	652
June 2023	6,294	2,097	789
July 2023	5,351	1,764	639
August 2023	5,315	1,673	621
September 2023	5,065	1,749	636
October 2023	4,762	1,634	653
November 2023	4,352	1,534	573
December 2023	4,473	1,423	505
January 2024	3,413	1,211	454
February 2024	3,177	1,222	395
12-Month Avg.	4,684	1,603	597

Median Sales Price

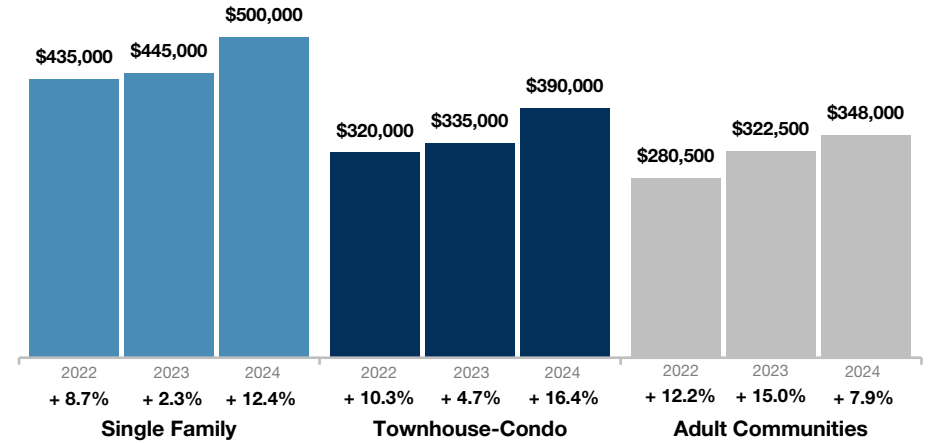


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

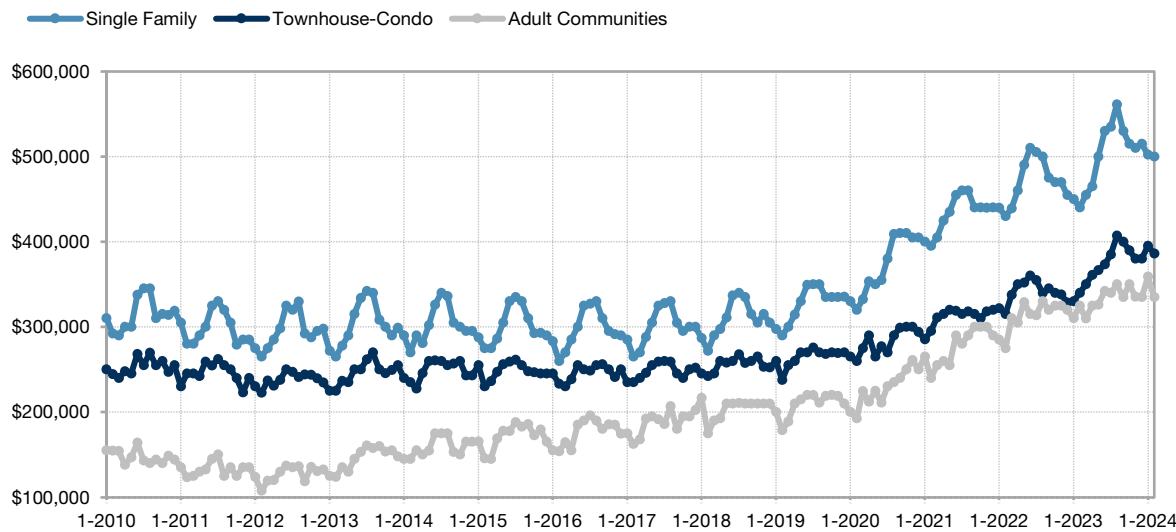
February



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
March 2023	\$455,000	\$350,000	\$309,975
April 2023	\$465,000	\$361,000	\$325,000
May 2023	\$500,000	\$366,500	\$326,000
June 2023	\$530,000	\$373,390	\$342,250
July 2023	\$535,000	\$385,000	\$340,000
August 2023	\$561,250	\$407,000	\$350,000
September 2023	\$530,000	\$400,000	\$335,000
October 2023	\$515,000	\$389,900	\$349,999
November 2023	\$510,000	\$380,000	\$335,500
December 2023	\$515,000	\$380,000	\$335,000
January 2024	\$502,000	\$395,000	\$359,000
February 2024	\$500,000	\$386,000	\$335,000
12-Month Med.*	\$510,000	\$380,000	\$335,000

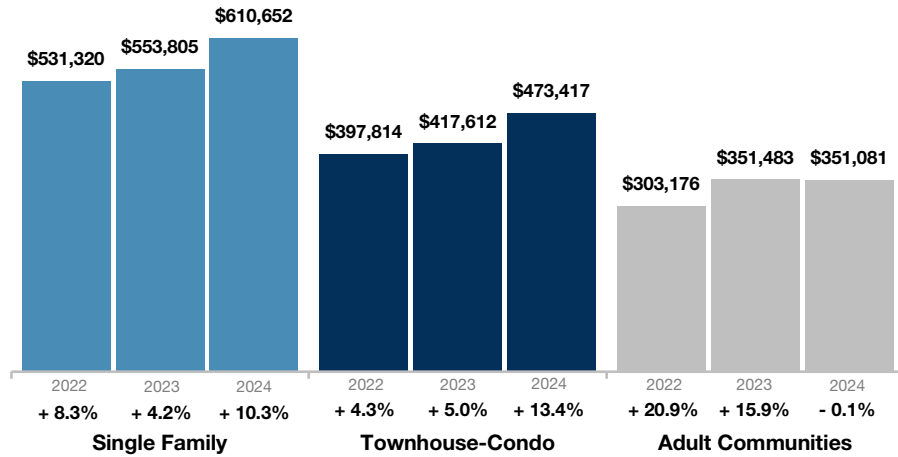
* Median Sales Price for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Average Sales Price

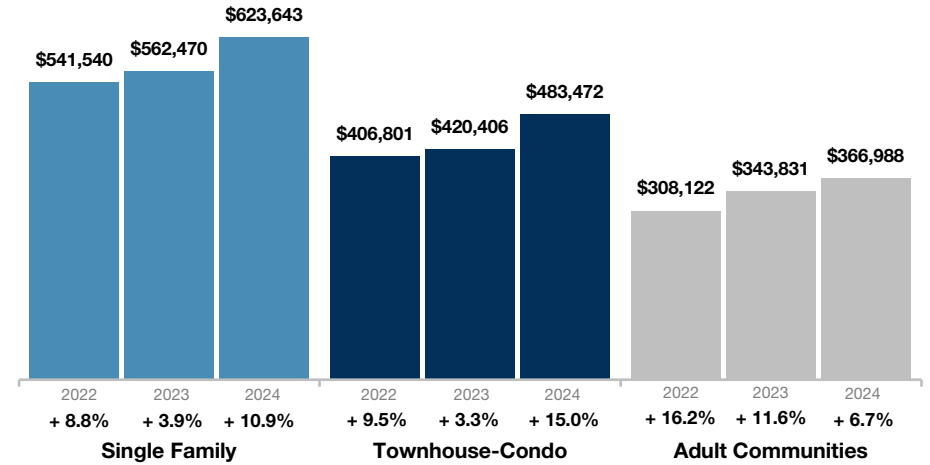


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

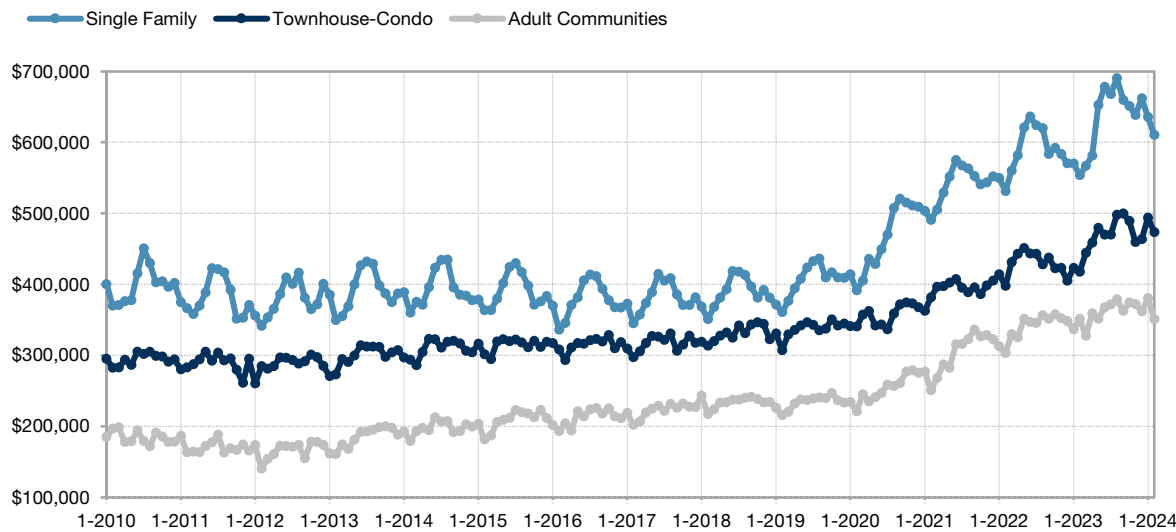
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Year to Date



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
March 2023	\$566,790	\$444,144	\$327,365
April 2023	\$581,388	\$458,470	\$359,132
May 2023	\$652,429	\$479,191	\$351,451
June 2023	\$678,188	\$469,684	\$367,609
July 2023	\$667,841	\$469,971	\$371,683
August 2023	\$690,408	\$498,031	\$378,720
September 2023	\$659,591	\$499,582	\$362,495
October 2023	\$651,252	\$489,508	\$374,440
November 2023	\$638,668	\$459,553	\$372,079
December 2023	\$662,161	\$463,731	\$361,632
January 2024	\$635,720	\$493,618	\$380,828
February 2024	\$610,652	\$473,417	\$351,081
12-Month Avg.*	\$644,738	\$474,951	\$363,144

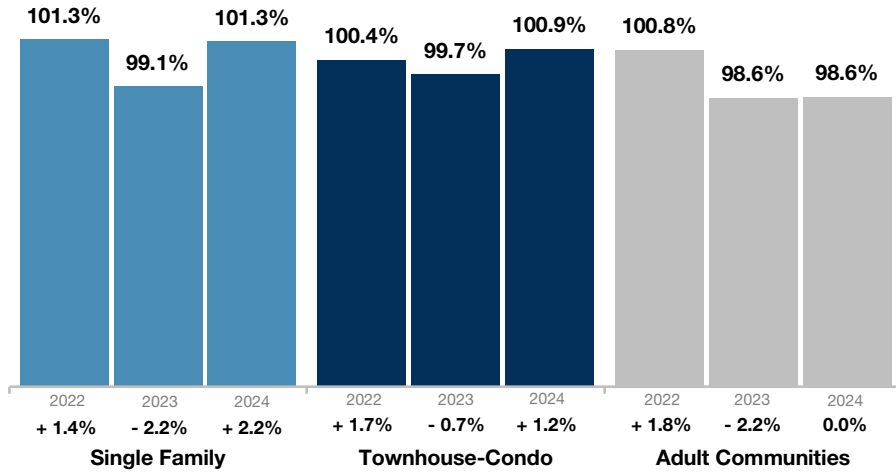
* Avg. Sales Price for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Percent of List Price Received

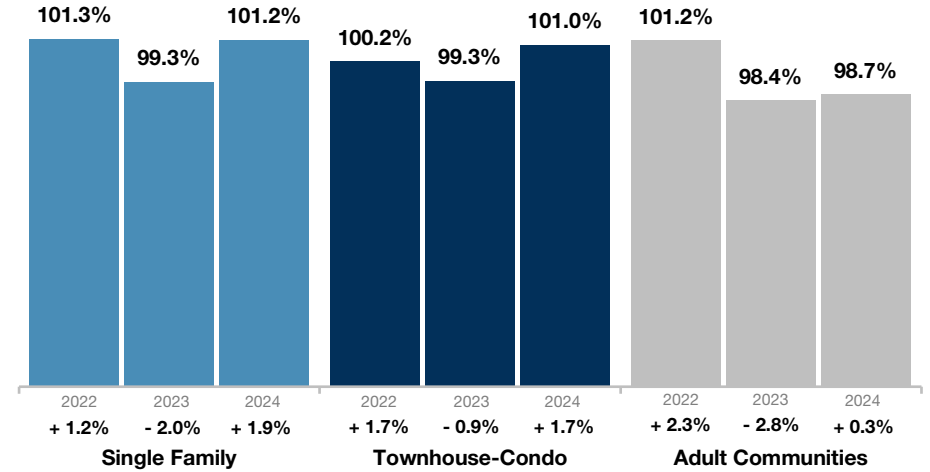


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

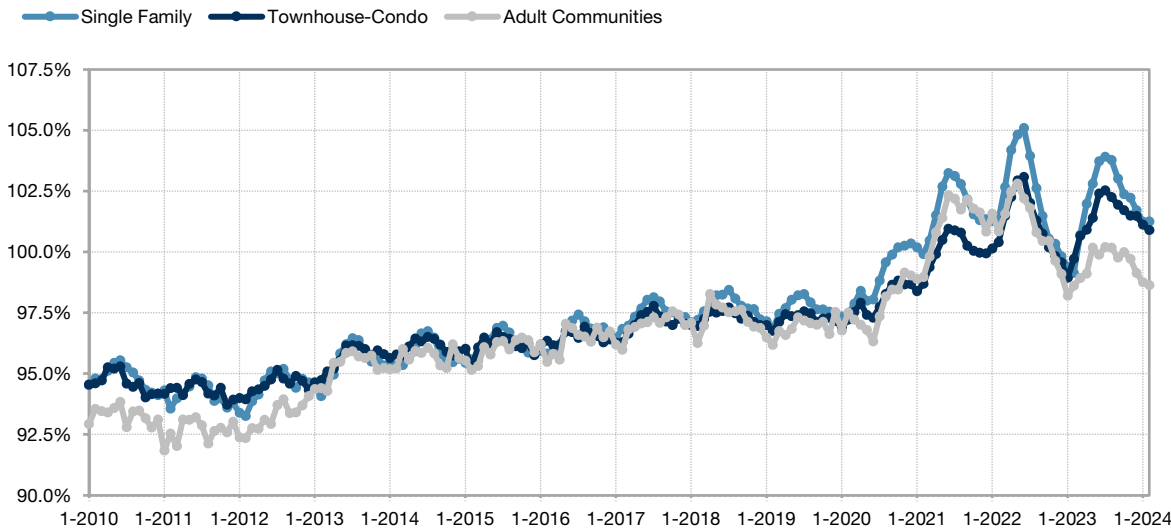
February



Year to Date



Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
March 2023	100.7%	100.7%	98.9%
April 2023	102.0%	100.9%	99.1%
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%	102.3%	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	101.3%	100.9%	98.6%
12-Month Avg.*	102.5%	101.6%	99.6%

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

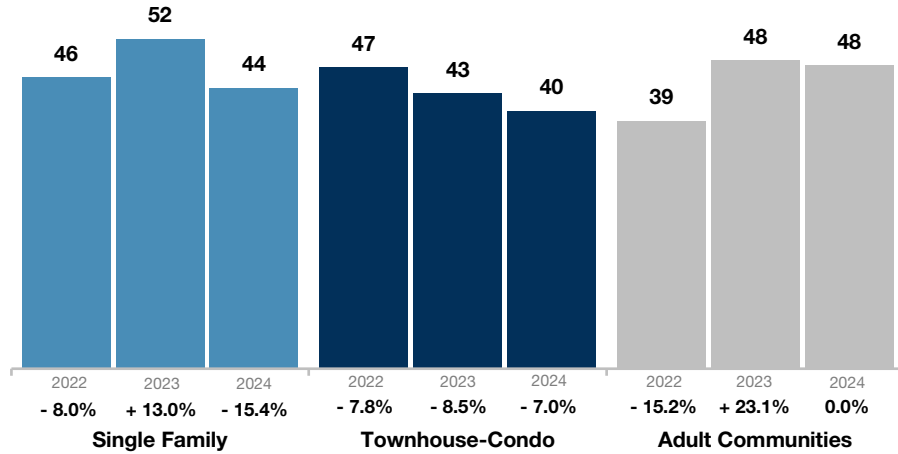
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Days on Market Until Sale

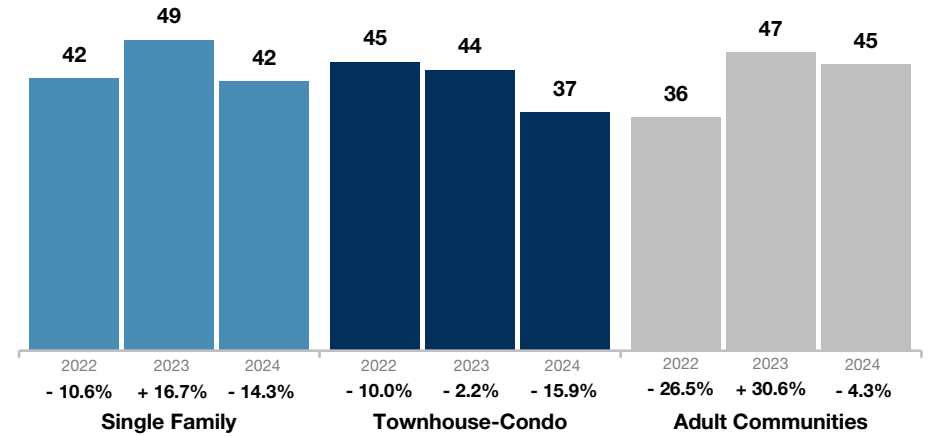


Average number of days between when a property is listed and when an offer is accepted in a given month.

February

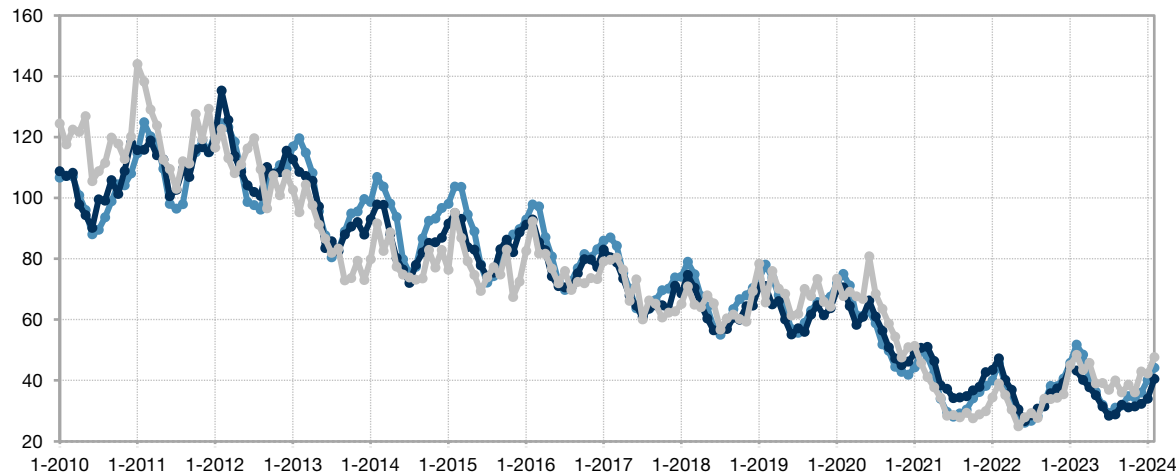


Year to Date



Historical Days on Market Until Sale 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
March 2023	48	40	43
April 2023	41	38	46
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	39
November 2023	34	31	36
December 2023	36	32	43
January 2024	40	34	42
February 2024	44	40	48
12-Month Avg.*	36	33	40

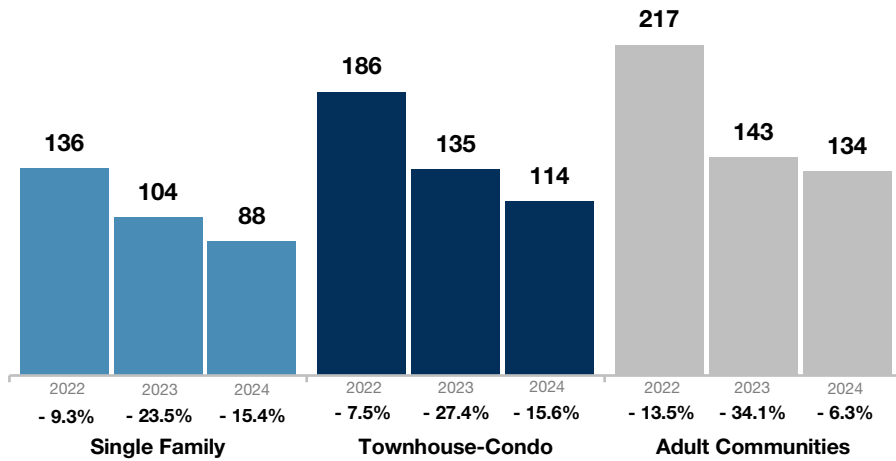
* Days on Market for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Housing Affordability Index

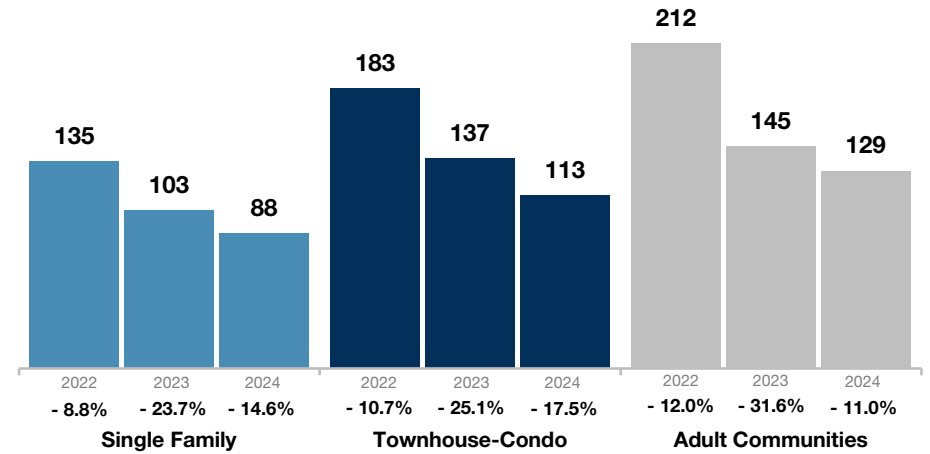


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

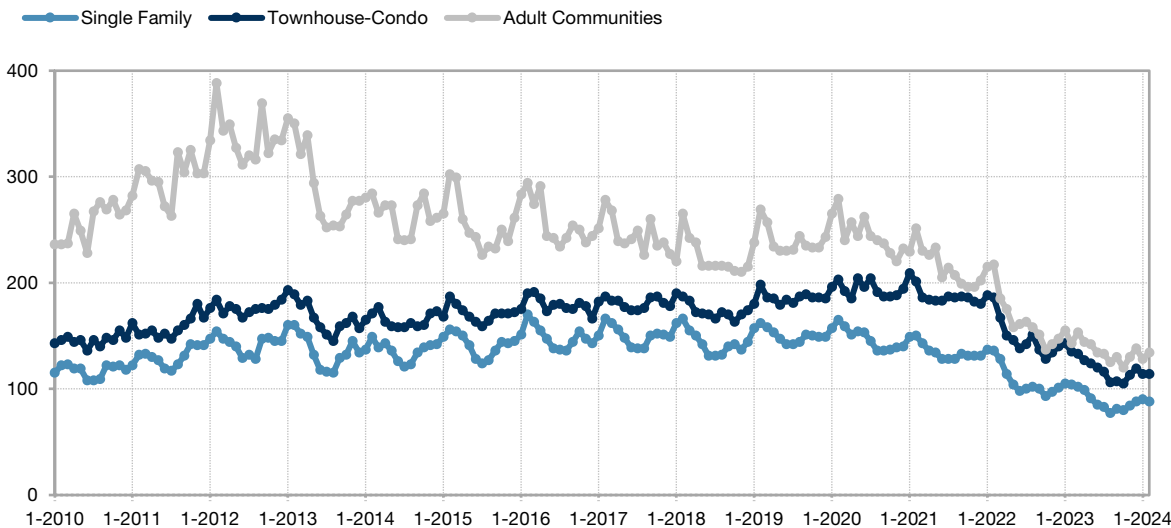
February



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
March 2023	102	133	153
April 2023	99	127	144
May 2023	91	124	142
June 2023	85	120	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
12-Month Avg.*	87	117	134

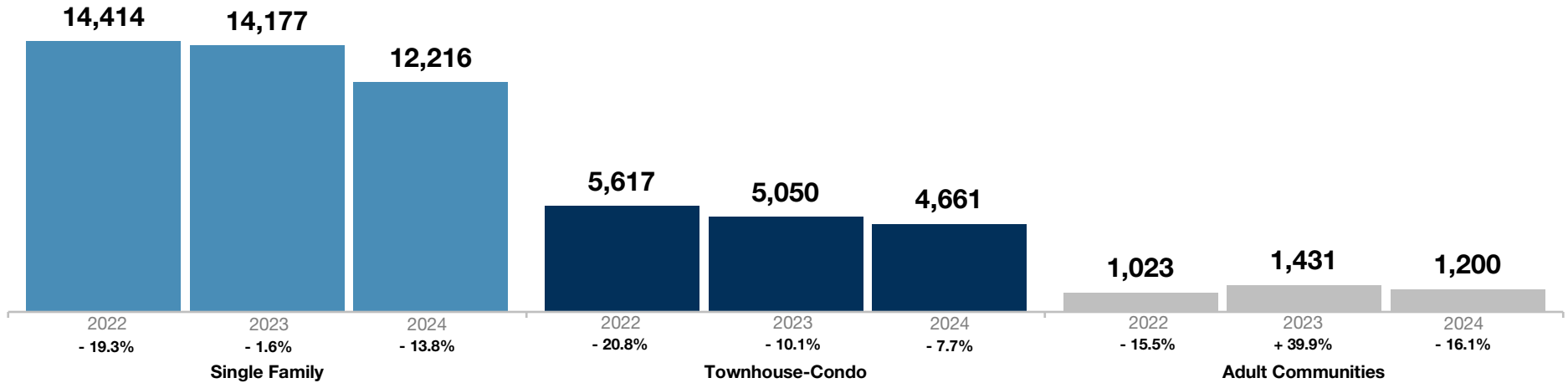
* Affordability Index for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Inventory of Homes for Sale

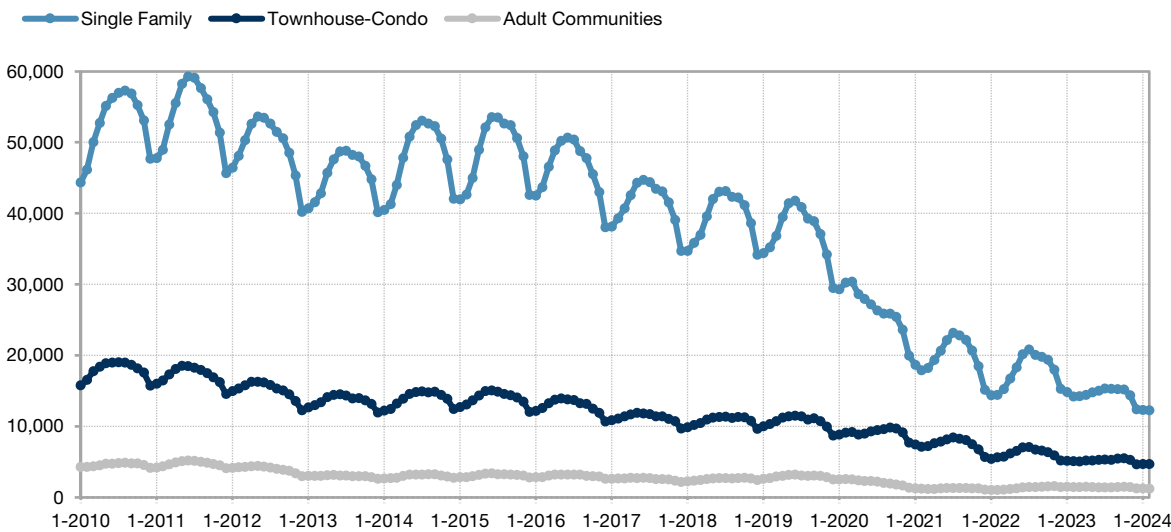


The number of properties available for sale in active status at the end of a given month.

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Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
March 2023	14,203	5,020	1,409
April 2023	14,413	5,143	1,444
May 2023	14,774	5,156	1,405
June 2023	14,991	5,233	1,389
July 2023	15,325	5,282	1,373
August 2023	15,278	5,267	1,365
September 2023	15,213	5,442	1,430
October 2023	15,160	5,469	1,479
November 2023	14,377	5,262	1,409
December 2023	12,375	4,637	1,228
January 2024	12,280	4,674	1,242
February 2024	12,216	4,661	1,200
12-Month Avg.	14,217	5,104	1,364

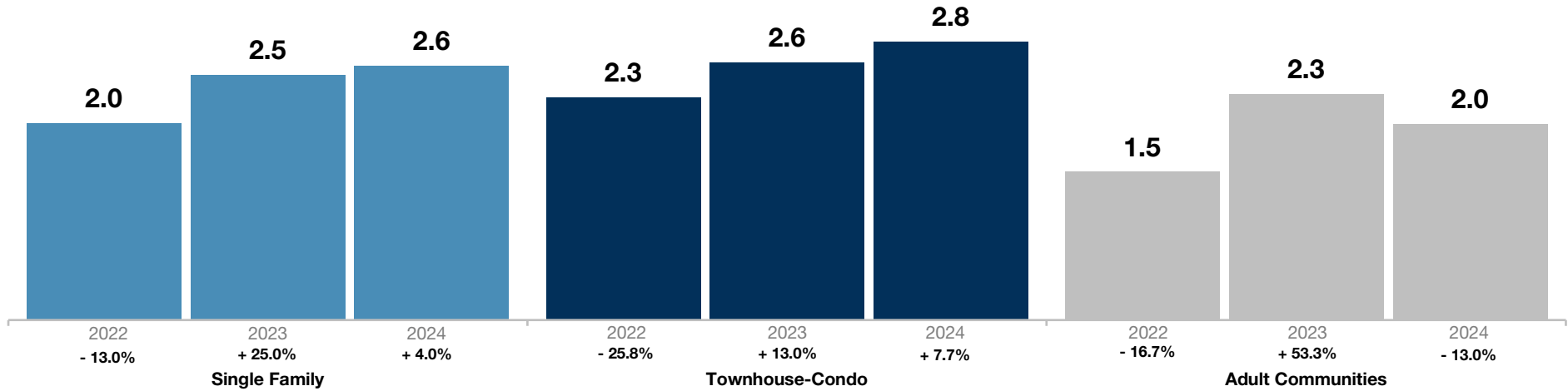
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

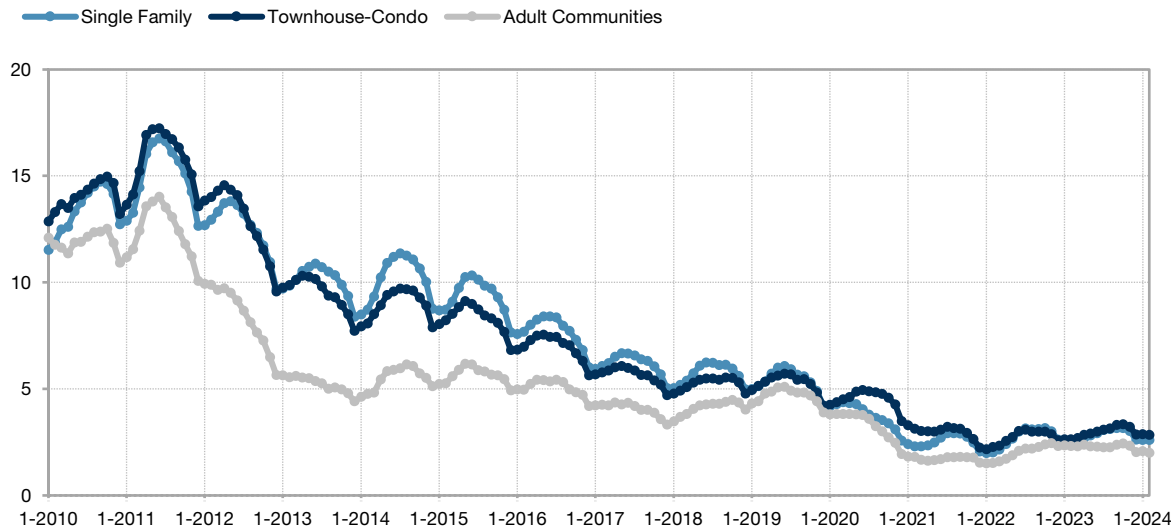


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

February



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
March 2023	2.6	2.7	2.3
April 2023	2.7	2.8	2.4
May 2023	2.8	2.9	2.3
June 2023	2.9	3.0	2.3
July 2023	3.0	3.1	2.2
August 2023	3.1	3.1	2.2
September 2023	3.1	3.3	2.4
October 2023	3.1	3.3	2.4
November 2023	3.0	3.2	2.3
December 2023	2.6	2.8	2.0
January 2024	2.6	2.9	2.1
February 2024	2.6	2.8	2.0
12-Month Avg.*	2.8	3.0	2.2

* Months Supply for all properties from March 2023 through February 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	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		7,915	8,567	+ 8.2%	15,894	16,368	+ 3.0%
Pending Sales		6,650	6,615	- 0.5%	12,498	12,133	- 2.9%
Closed Sales		4,991	4,887	- 2.1%	10,492	10,063	- 4.1%
Median Sales Price		\$400,000	\$450,000	+ 12.5%	\$410,000	\$460,000	+ 12.2%
Avg. Sales Price		\$502,332	\$554,099	+ 10.3%	\$509,534	\$567,080	+ 11.3%
Pct. of List Price Received		99.2%	100.9%	+ 1.7%	99.2%	100.9%	+ 1.7%
Days on Market		49	43	- 12.2%	47	41	- 12.8%
Affordability Index		114	98	- 14.0%	112	96	- 14.3%
Homes for Sale		21,325	18,770	- 12.0%	--	--	--
Months Supply		2.6	2.7	+ 3.8%	--	--	--