

Monthly Indicators

For residential real estate activity in the state of New Jersey



January 2024

U.S. existing-home sales slipped 1.0% month-over-month and were down 6.2% year-over-year as of last measure, while pending sales jumped 8.3% from the previous month, marking the largest gain since June 2020, according to the National Association of REALTORS® (NAR). Mortgage rates have dropped significantly from their peak last fall, and homebuyers are beginning to come out of the woodwork, with NAR forecasting a 13% increase in existing-home sales this year compared to 2023.

- Single Family Closed Sales were down 9.4 percent to 3,393.
- Townhouse-Condo Closed Sales were down 1.3 percent to 1,204.
- Adult Communities Closed Sales were up 1.6 percent to 453.

- Single Family Median Sales Price increased 12.2 percent to \$505,000.
- Townhouse-Condo Median Sales Price increased 19.7 percent to \$395,000.
- Adult Communities Median Sales Price increased 15.8 percent to \$359,000.

Despite tepid sales activity, the persistent shortage of housing supply has helped prop up home values nationwide, with the median existing-home price rising 4.4% year-over-year to \$382,600, according to NAR. Total unsold inventory was at 1 million units heading into January, an 11.5% decline from the previous month, for a 3.2 months' supply at the current sales pace. Nationally, listing activity has started to pick up, and with mortgage rates stabilizing and housing completions on the rise, inventory is expected to improve in the coming months.

Monthly Snapshot

- 6.5% **- 17.5%** **+ 12.0%**

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	1-2023	1-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		5,128	4,926	- 3.9%	5,128	4,926	- 3.9%
Pending Sales		3,806	3,627	- 4.7%	3,806	3,627	- 4.7%
Closed Sales		3,747	3,393	- 9.4%	3,747	3,393	- 9.4%
Median Sales Price		\$450,000	\$505,000	+ 12.2%	\$450,000	\$505,000	+ 12.2%
Avg. Sales Price		\$570,128	\$637,120	+ 11.8%	\$570,128	\$637,120	+ 11.8%
Pct. of List Price Received		99.4%	101.2%	+ 1.8%	99.4%	101.2%	+ 1.8%
Days on Market		46	40	- 13.0%	46	40	- 13.0%
Affordability Index		105	89	- 15.2%	105	89	- 15.2%
Homes for Sale		14,789	11,804	- 20.2%	--	--	--
Months Supply		2.6	2.5	- 3.8%	--	--	--

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	1-2023	1-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		1,930	2,024	+ 4.9%	1,930	2,024	+ 4.9%
Pending Sales		1,380	1,396	+ 1.2%	1,380	1,396	+ 1.2%
Closed Sales		1,220	1,204	- 1.3%	1,220	1,204	- 1.3%
Median Sales Price		\$330,000	\$395,000	+ 19.7%	\$330,000	\$395,000	+ 19.7%
Avg. Sales Price		\$423,514	\$495,030	+ 16.9%	\$423,514	\$495,030	+ 16.9%
Pct. of List Price Received		98.9%	101.1%	+ 2.2%	98.9%	101.1%	+ 2.2%
Days on Market		44	34	- 22.7%	44	34	- 22.7%
Affordability Index		143	114	- 20.3%	143	114	- 20.3%
Homes for Sale		5,115	4,545	- 11.1%	--	--	--
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.

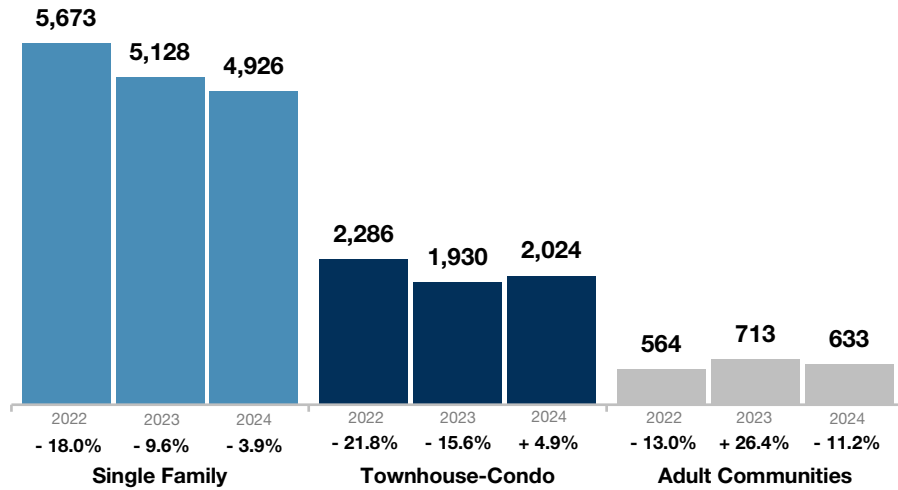
Key Metrics	Historical Sparklines	1-2023	1-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		713	633	- 11.2%	713	633	- 11.2%
Pending Sales		556	484	- 12.9%	556	484	- 12.9%
Closed Sales		446	453	+ 1.6%	446	453	+ 1.6%
Median Sales Price		\$310,000	\$359,000	+ 15.8%	\$310,000	\$359,000	+ 15.8%
Avg. Sales Price		\$336,403	\$379,846	+ 12.9%	\$336,403	\$379,846	+ 12.9%
Pct. of List Price Received		98.2%	98.8%	+ 0.6%	98.2%	98.8%	+ 0.6%
Days on Market		45	42	- 6.7%	45	42	- 6.7%
Affordability Index		155	128	- 17.4%	155	128	- 17.4%
Homes for Sale		1,451	1,198	- 17.4%	--	--	--
Months Supply		2.3	2.0	- 13.0%	--	--	--

New Listings

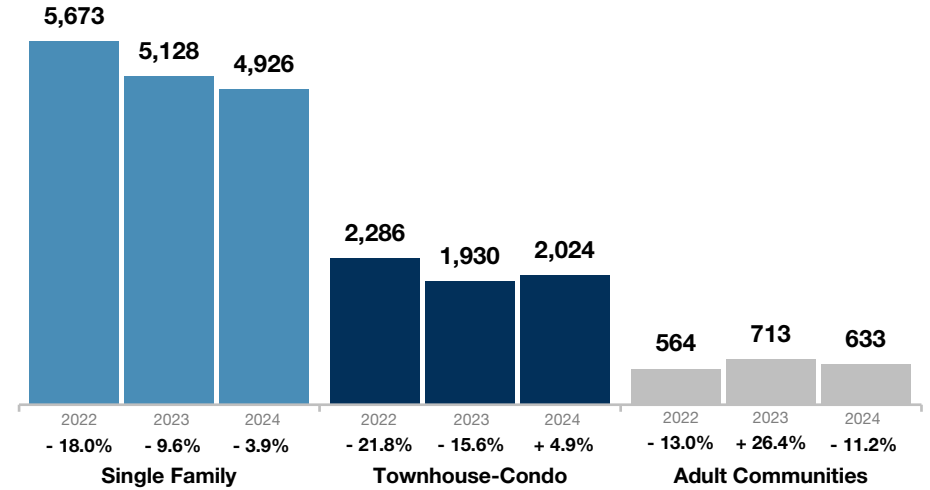


A count of the properties that have been newly listed on the market in a given month.

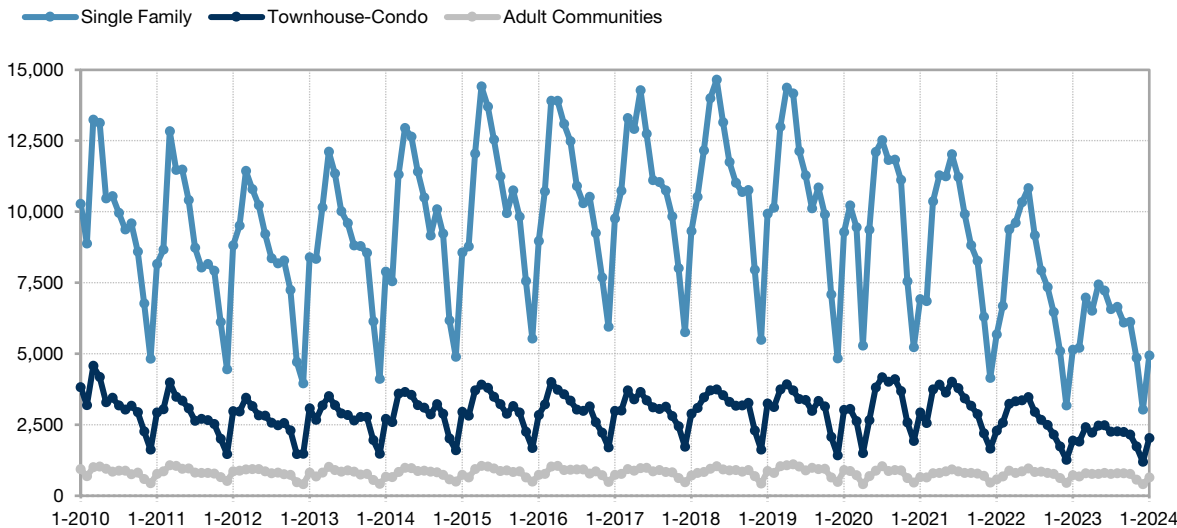
January



Year to Date



Historical New Listings 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.

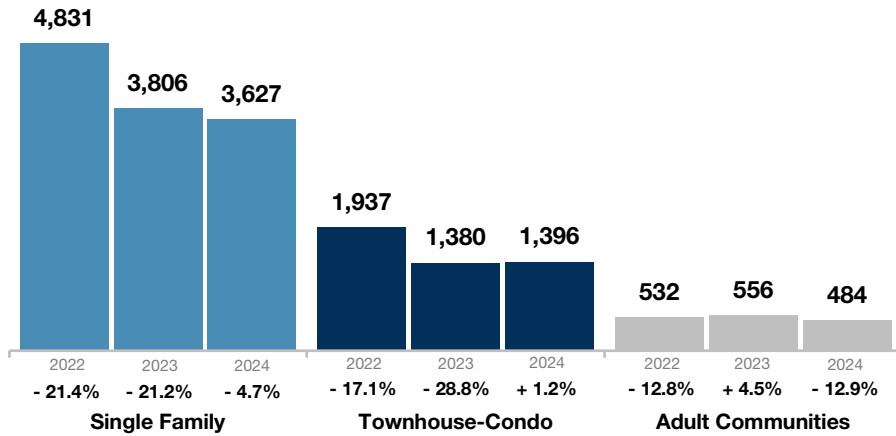
	Single Family	Townhouse-Condo	Adult Communities
February 2023	5,204	1,895	674
March 2023	6,967	2,402	784
April 2023	6,508	2,218	758
May 2023	7,433	2,457	765
June 2023	7,223	2,470	793
July 2023	6,567	2,249	761
August 2023	6,643	2,256	777
September 2023	6,088	2,236	777
October 2023	6,109	2,144	758
November 2023	4,853	1,725	557
December 2023	3,026	1,189	400
January 2024	4,926	2,024	633
12-Month Avg.	5,962	2,105	703

Pending Sales

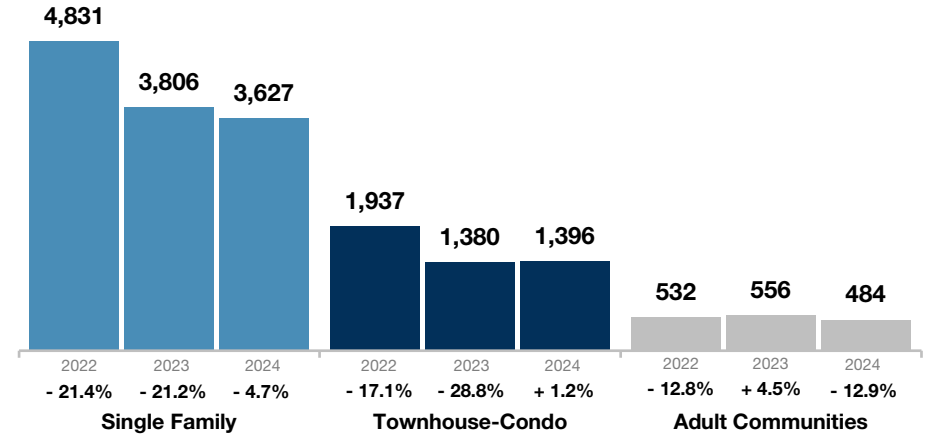


A count of the properties on which offers have been accepted in a given month.

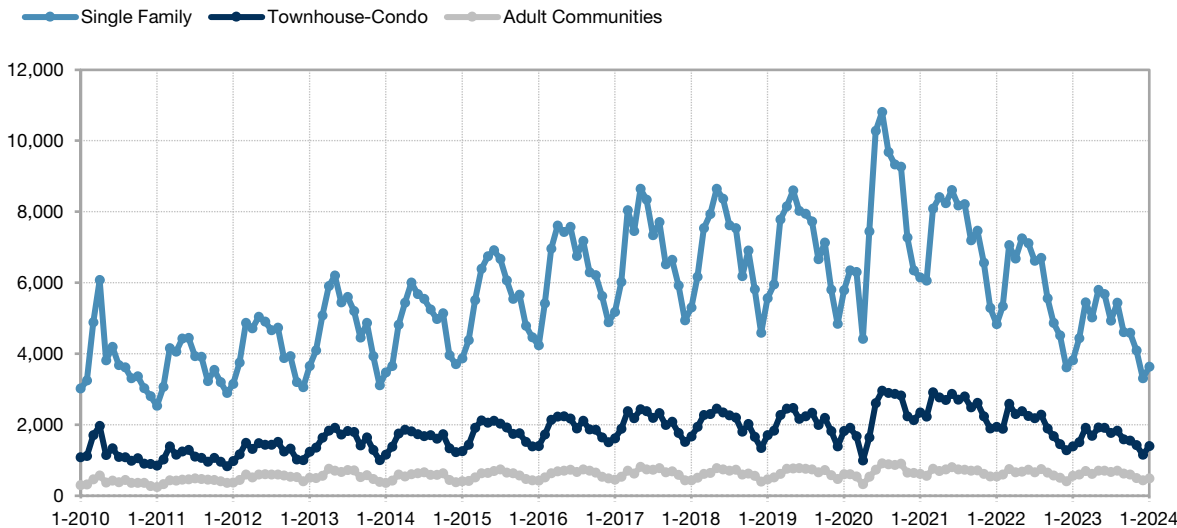
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Year to Date



Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
February 2023	4,435	1,505	594
March 2023	5,437	1,904	687
April 2023	5,013	1,681	608
May 2023	5,795	1,917	697
June 2023	5,674	1,906	696
July 2023	4,926	1,760	665
August 2023	5,430	1,828	698
September 2023	4,605	1,578	615
October 2023	4,583	1,545	586
November 2023	4,086	1,420	495
December 2023	3,300	1,153	429
January 2024	3,627	1,396	484
12-Month Avg.	4,743	1,633	605

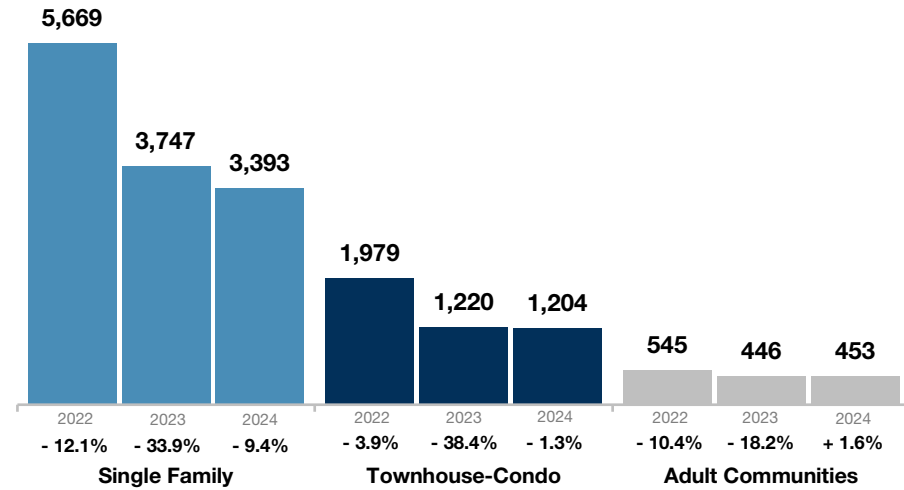
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Closed Sales

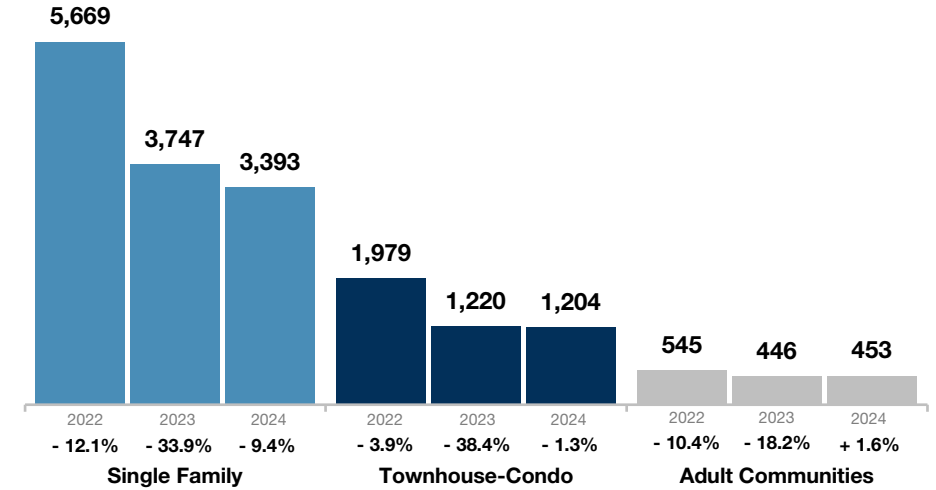


A count of the actual sales that closed in a given month.

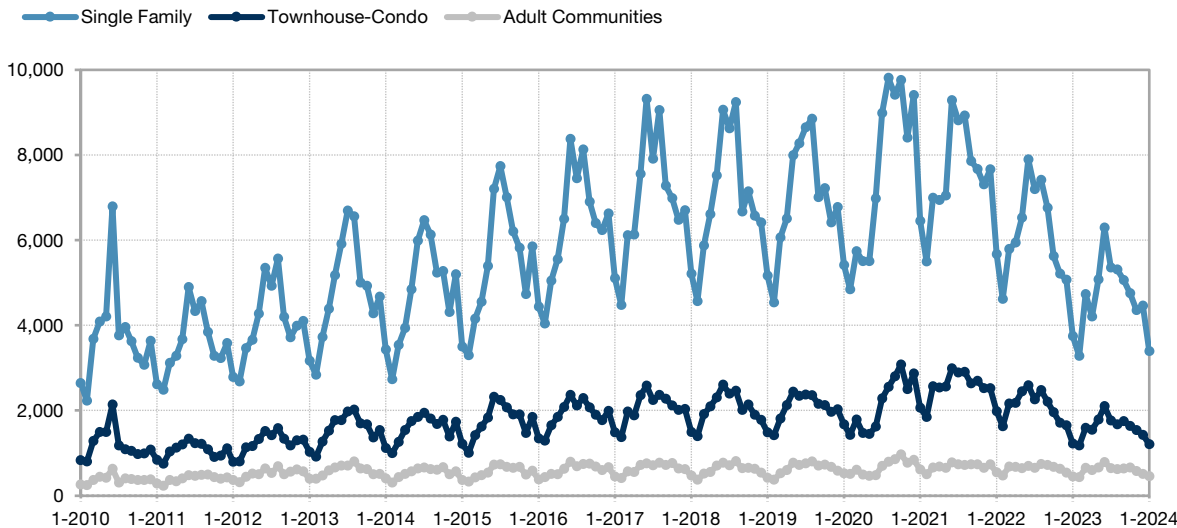
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Historical Closed Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
February 2023	3,280	1,179	432
March 2023	4,731	1,592	648
April 2023	4,201	1,546	594
May 2023	5,073	1,785	654
June 2023	6,296	2,096	788
July 2023	5,351	1,762	639
August 2023	5,310	1,670	620
September 2023	5,063	1,748	636
October 2023	4,754	1,634	654
November 2023	4,351	1,533	572
December 2023	4,462	1,424	506
January 2024	3,393	1,204	453
12-Month Avg.	4,689	1,598	600

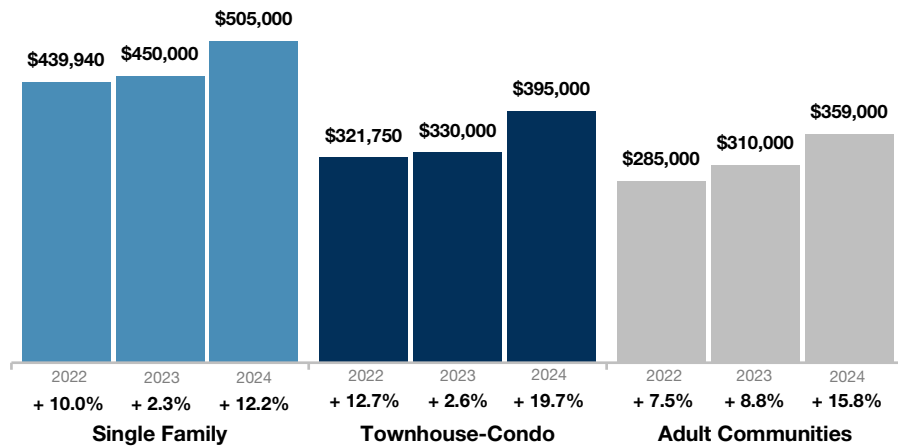
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Median Sales Price

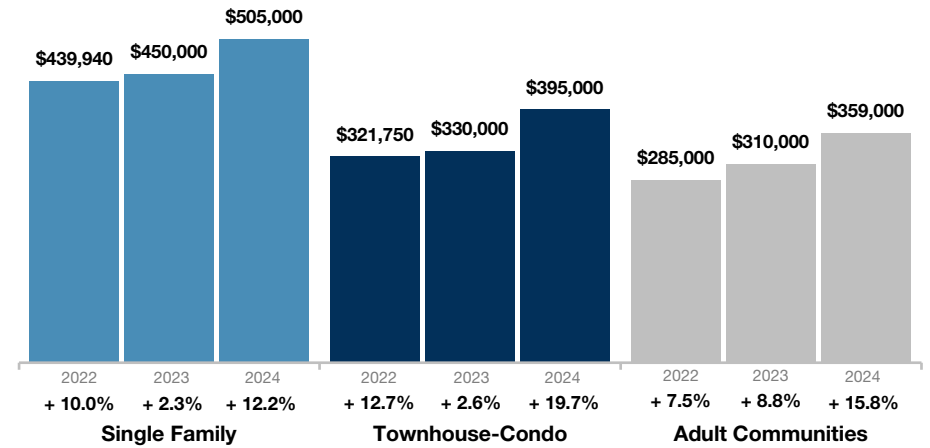


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

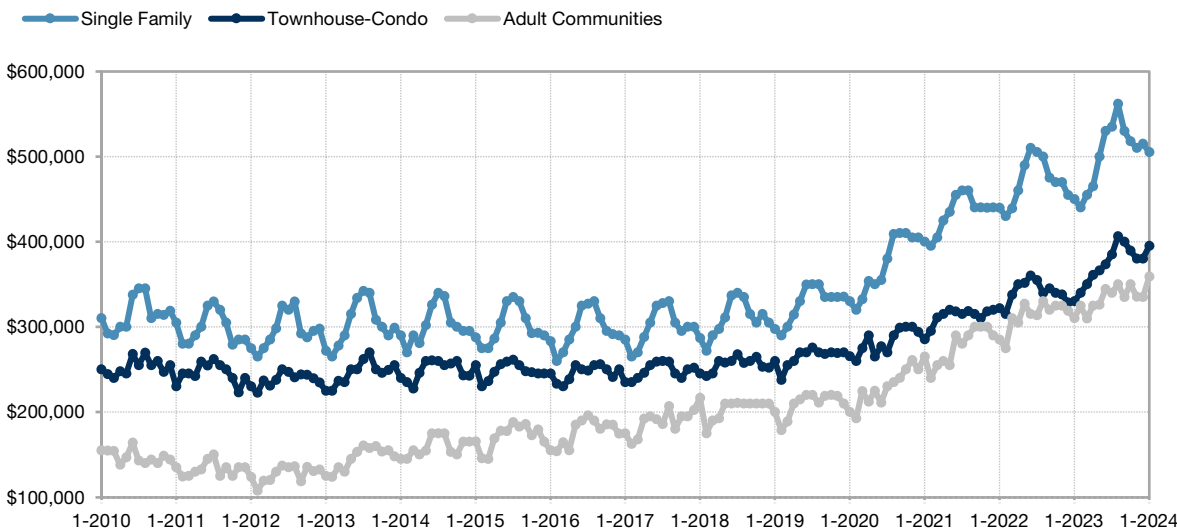
January



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
February 2023	\$440,000	\$340,000	\$325,000
March 2023	\$455,000	\$350,000	\$309,975
April 2023	\$465,000	\$361,000	\$325,000
May 2023	\$500,000	\$366,000	\$326,000
June 2023	\$530,000	\$373,195	\$344,500
July 2023	\$535,000	\$385,000	\$340,000
August 2023	\$562,000	\$406,350	\$350,000
September 2023	\$530,000	\$400,000	\$335,000
October 2023	\$518,000	\$389,595	\$349,999
November 2023	\$510,000	\$380,000	\$335,500
December 2023	\$515,000	\$380,000	\$335,000
January 2024	\$505,000	\$395,000	\$359,000
12-Month Med.*	\$510,000	\$380,000	\$335,000

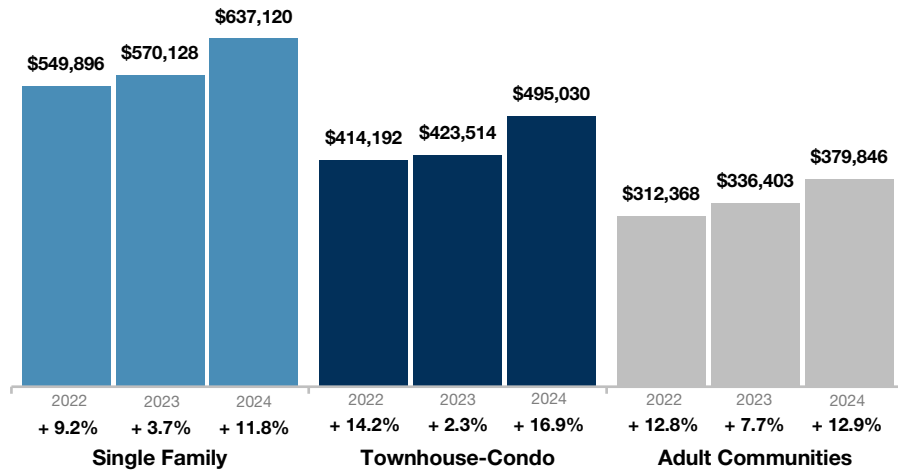
* Median Sales Price for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Average Sales Price

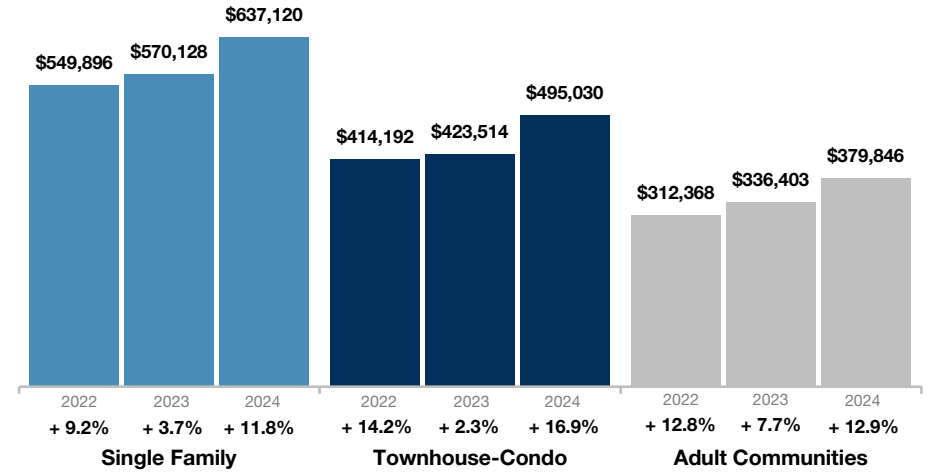


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

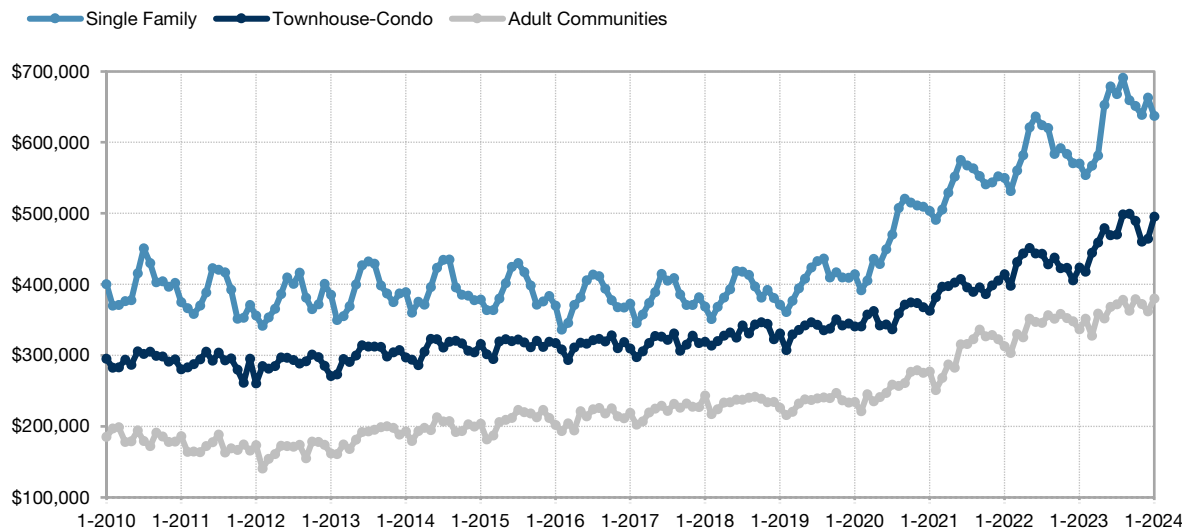
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Historical Average Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
February 2023	\$553,944	\$417,684	\$351,483
March 2023	\$566,790	\$444,144	\$327,365
April 2023	\$581,311	\$458,581	\$358,456
May 2023	\$652,354	\$479,082	\$351,851
June 2023	\$678,486	\$469,047	\$367,816
July 2023	\$667,751	\$470,116	\$371,683
August 2023	\$690,670	\$498,129	\$377,943
September 2023	\$659,376	\$499,090	\$362,495
October 2023	\$651,088	\$489,455	\$378,767
November 2023	\$638,610	\$459,783	\$372,082
December 2023	\$662,694	\$463,831	\$361,718
January 2024	\$637,120	\$495,030	\$379,846
12-Month Avg.*	\$641,491	\$471,539	\$363,371

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

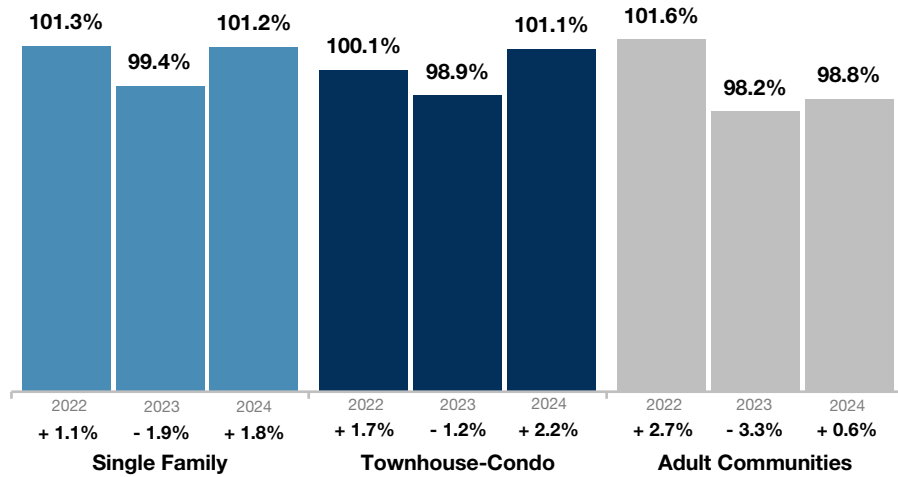
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Percent of List Price Received

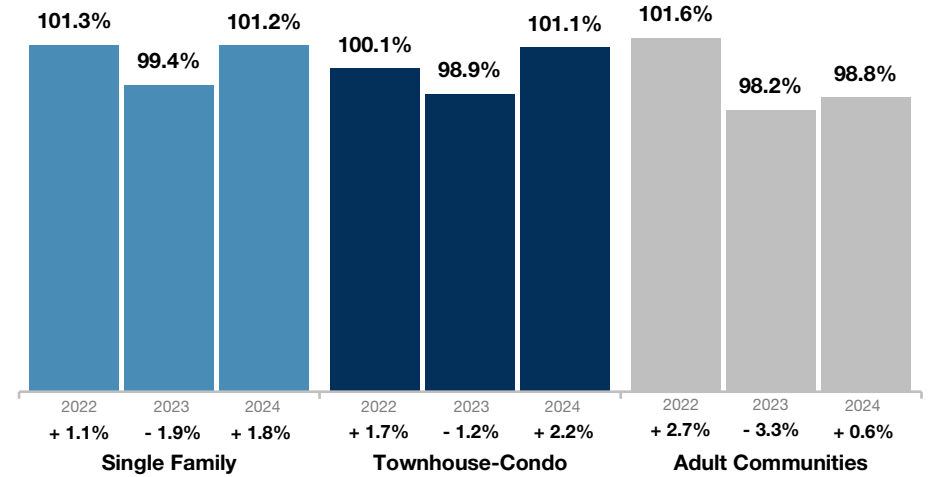


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

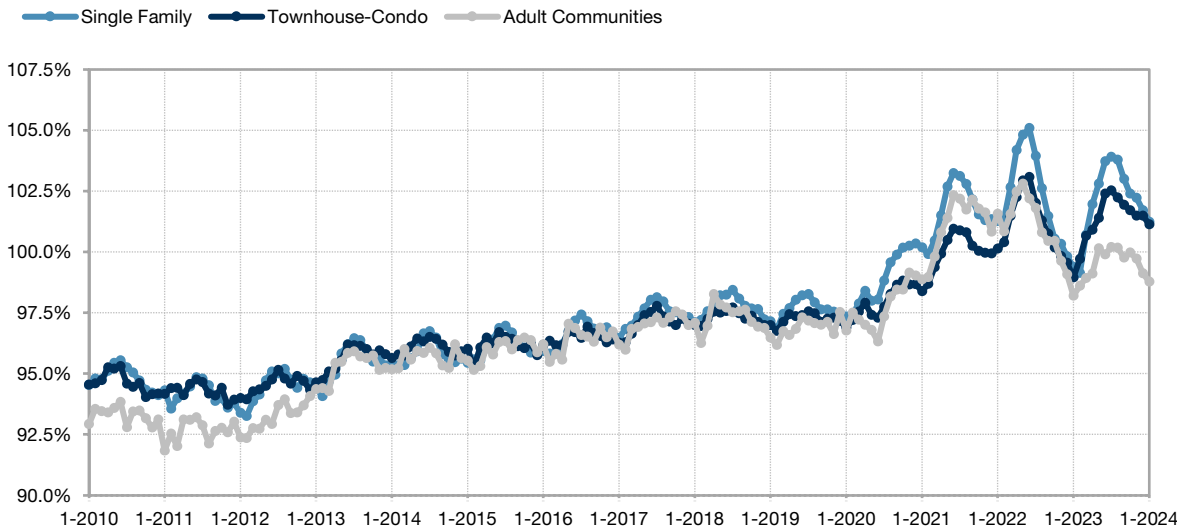
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Year to Date



Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
February 2023	99.1%	99.7%	98.6%
March 2023	100.7%	100.7%	98.9%
April 2023	102.0%	100.9%	99.1%
May 2023	102.8%	101.4%	100.1%
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%
12-Month Avg.*	102.4%	101.5%	99.6%

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

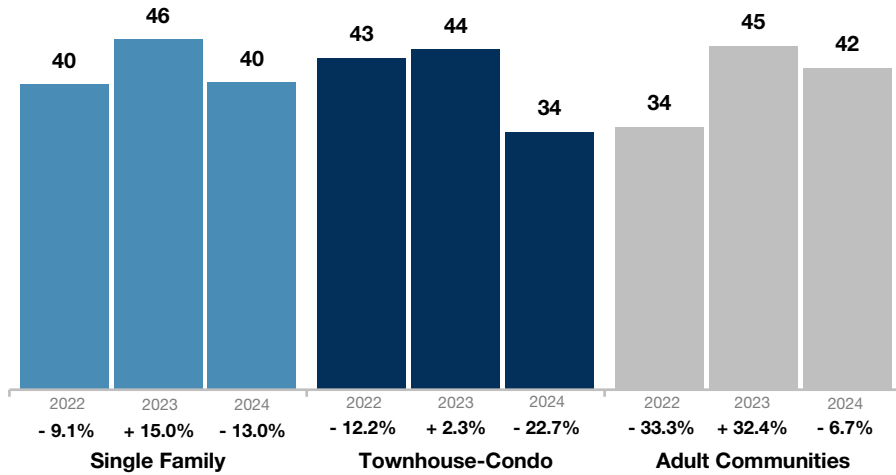
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Days on Market Until Sale

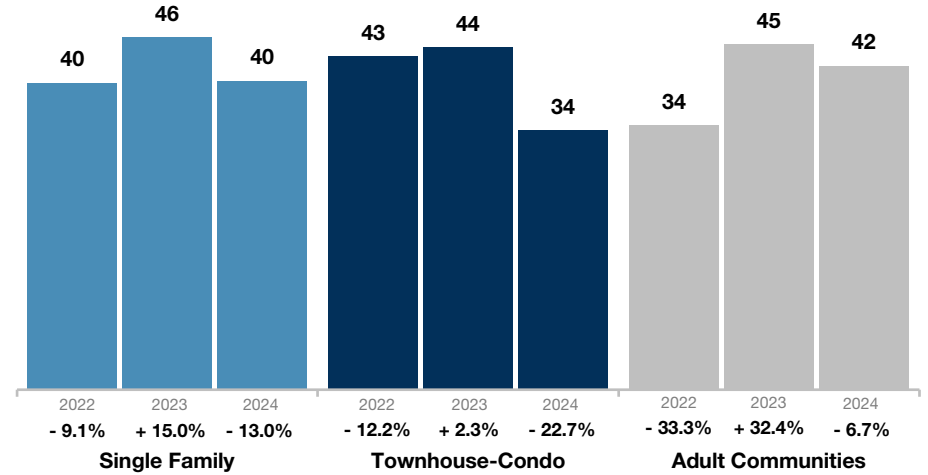


Average number of days between when a property is listed and when an offer is accepted in a given month.

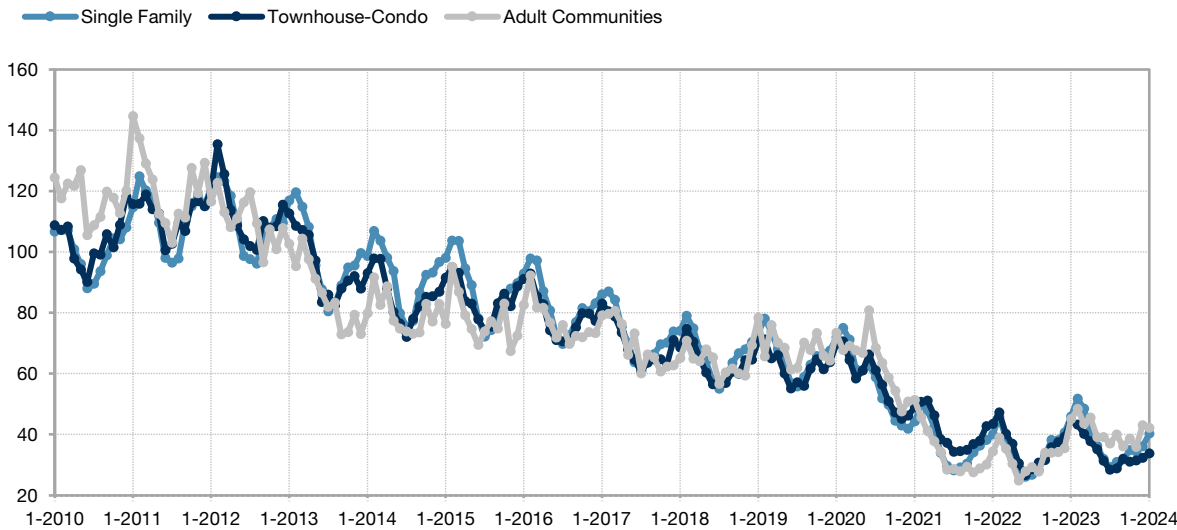
January



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
February 2023	52	43	48
March 2023	48	40	43
April 2023	41	38	45
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
12-Month Avg.*	36	33	40

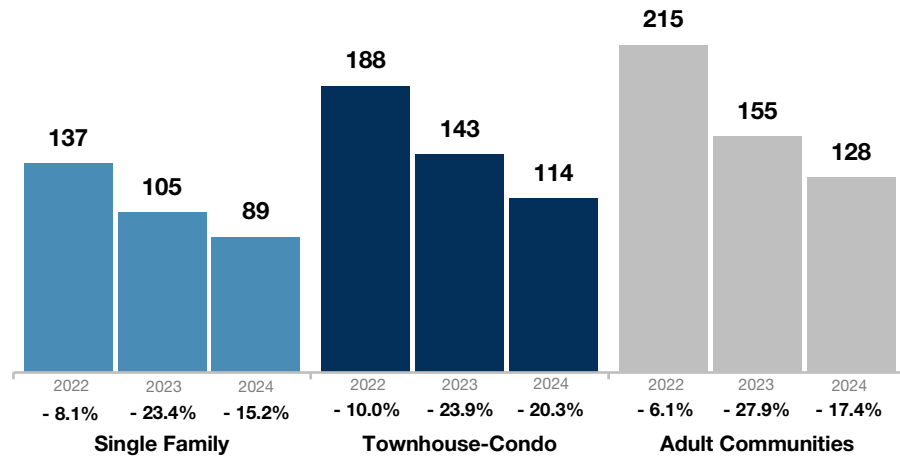
* Days on Market for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Housing Affordability Index

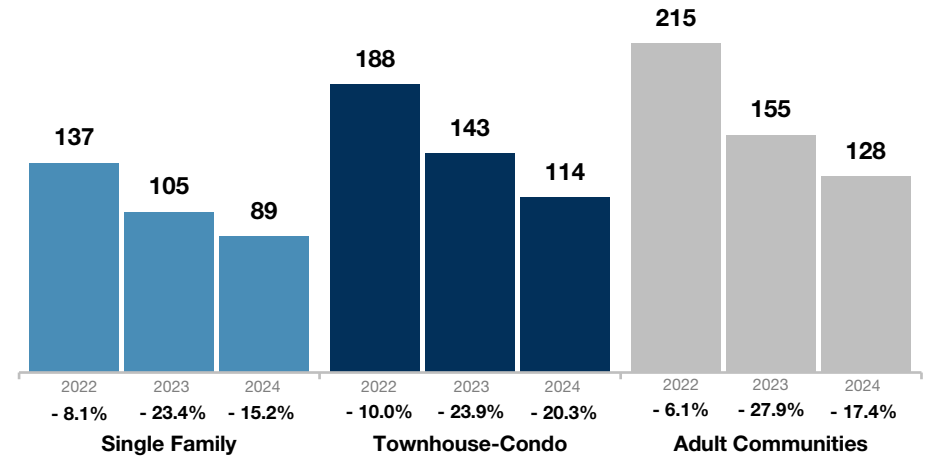


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

January

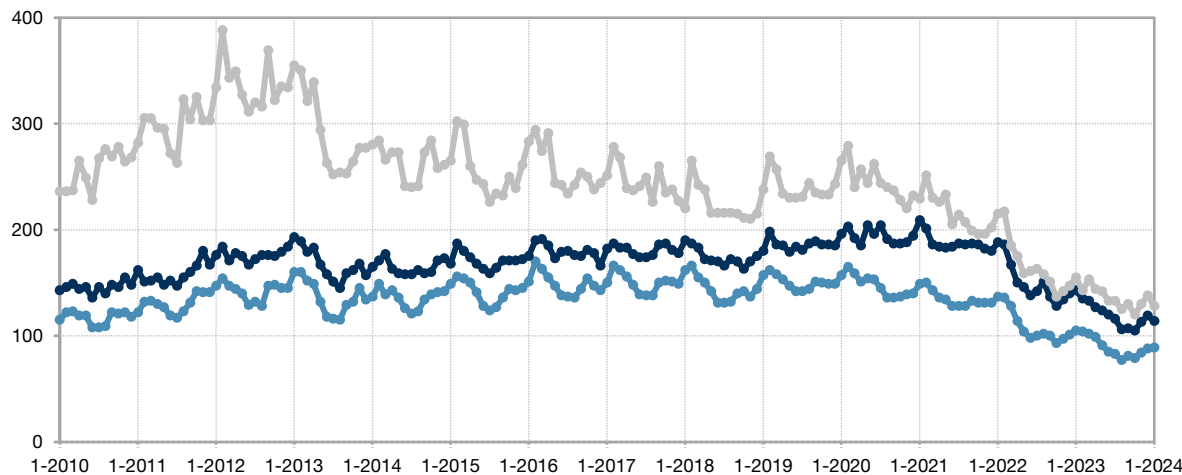


Year to Date



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
February 2023	104	135	143
March 2023	102	133	153
April 2023	99	127	144
May 2023	91	124	142
June 2023	85	120	133
July 2023	83	116	133
August 2023	77	106	125
September 2023	81	107	130
October 2023	79	105	120
November 2023	84	113	130
December 2023	88	119	138
January 2024	89	114	128
12-Month Avg.*	89	118	135

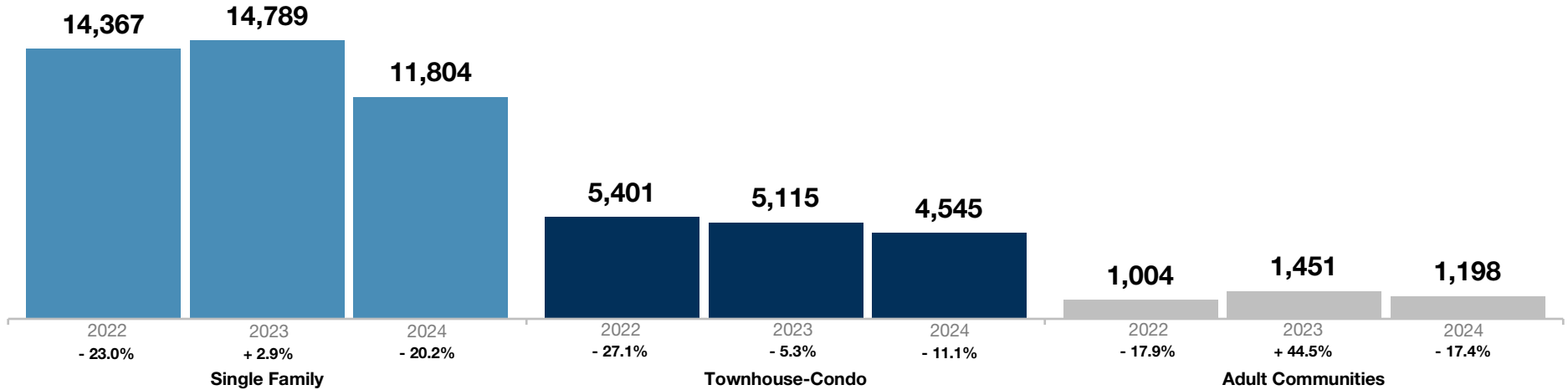
* Affordability Index for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Inventory of Homes for Sale

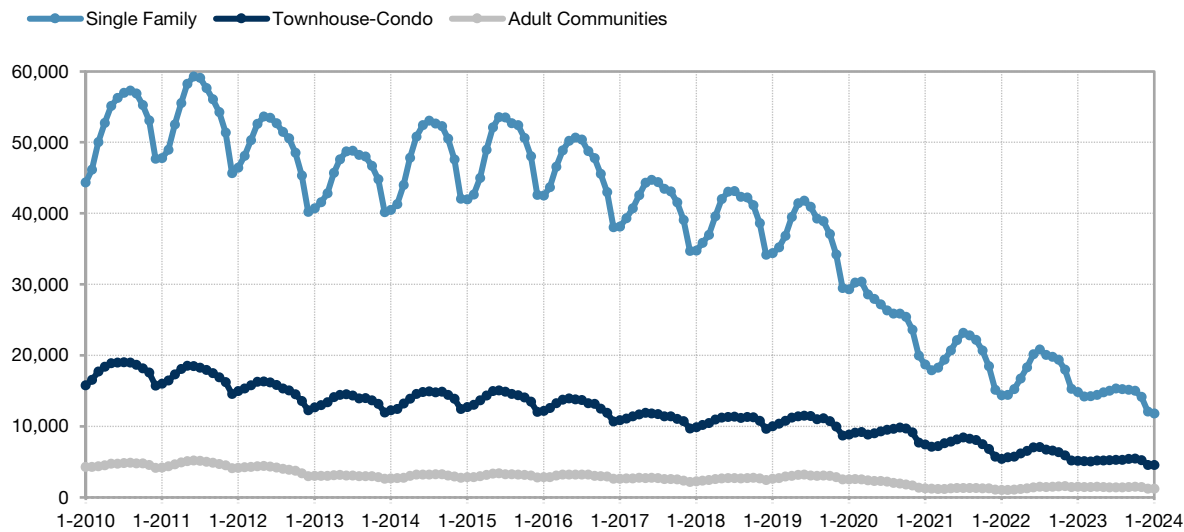


The number of properties available for sale in active status at the end of a given month.

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Historical Inventory of Homes for Sale by Month



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

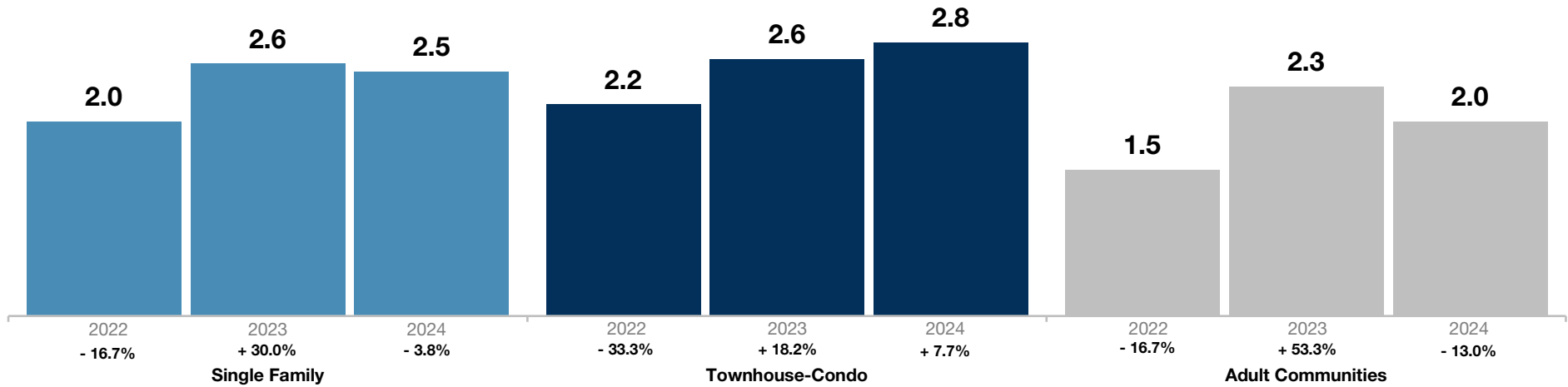
	Single Family	Townhouse-Condo	Adult Communities
February 2023	14,165	5,046	1,428
March 2023	14,200	5,015	1,409
April 2023	14,403	5,142	1,440
May 2023	14,760	5,153	1,403
June 2023	14,965	5,221	1,386
July 2023	15,283	5,260	1,367
August 2023	15,219	5,249	1,358
September 2023	15,109	5,406	1,418
October 2023	15,007	5,420	1,457
November 2023	14,137	5,182	1,396
December 2023	12,053	4,531	1,199
January 2024	11,804	4,545	1,198
12-Month Avg.	14,259	5,098	1,372

Months Supply of Inventory

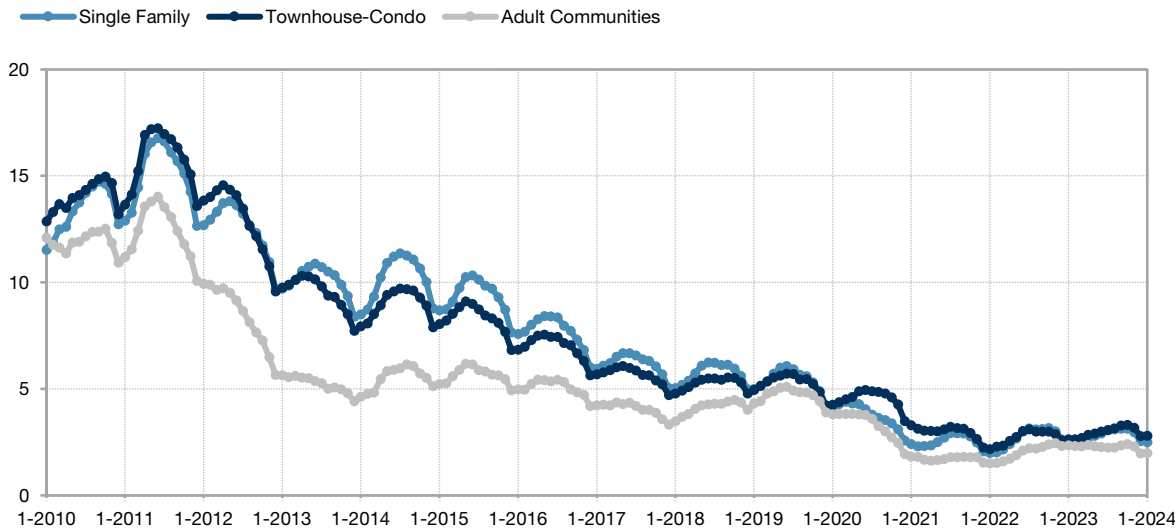


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

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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
February 2023	2.5	2.6	2.3
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	2.3
October 2023	3.1	3.3	2.4
November 2023	3.0	3.2	2.3
December 2023	2.5	2.8	2.0
January 2024	2.5	2.8	2.0
12-Month Avg.*	2.8	3.0	2.2

* Months Supply for all properties from February 2023 through January 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	1-2023	1-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		7,980	7,763	- 2.7%	7,980	7,763	- 2.7%
Pending Sales		5,859	5,603	- 4.4%	5,859	5,603	- 4.4%
Closed Sales		5,502	5,146	- 6.5%	5,502	5,146	- 6.5%
Median Sales Price		\$415,000	\$465,000	+ 12.0%	\$415,000	\$465,000	+ 12.0%
Avg. Sales Price		\$516,190	\$580,481	+ 12.5%	\$516,190	\$580,481	+ 12.5%
Pct. of List Price Received		99.1%	101.0%	+ 1.9%	99.1%	101.0%	+ 1.9%
Days on Market		46	39	- 15.2%	46	39	- 15.2%
Affordability Index		114	97	- 14.9%	114	97	- 14.9%
Homes for Sale		22,085	18,224	- 17.5%	--	--	--
Months Supply		2.6	2.6	0.0%	--	--	--