

# Monthly Indicators

For residential real estate activity in the state of New Jersey



## July 2024

U.S. existing home sales fell 5.4% month-over-month and 5.4% year-over-year to a seasonally adjusted annual rate of 3.89 million units, with monthly sales down in all four regions, according to the National Association of REALTORS® (NAR). Higher mortgage rates, along with rising sales prices, have kept many prospective buyers on the sidelines, despite more home choices and less competition for those homes.

- Single Family Closed Sales were up 9.2 percent to 5,846.
- Townhouse-Condo Closed Sales were up 3.8 percent to 1,831.
- Adult Communities Closed Sales were up 0.2 percent to 640.
  
- Single Family Median Sales Price increased 12.1 percent to \$600,000.
- Townhouse-Condo Median Sales Price increased 9.1 percent to \$420,000.
- Adult Communities Median Sales Price increased 5.9 percent to \$360,000.

Home prices have maintained their upward trend across much of the country, even as sales slow and inventory improves. According to NAR, the national median existing-home sales price climbed 4.1% year-over-year to \$426,900 as of last measure, an all-time high. Meanwhile, total housing inventory increased 3.1% month-over-month to 1.32 million units heading into July, the highest level since 2020, for a 4.1-month supply at the current sales pace.

## Monthly Snapshot

**+ 7.0%**      **+ 0.0%**      **+ 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	7-2023	7-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		6,572	7,561	+ 15.0%	45,035	47,381	+ 5.2%
Pending Sales		4,904	5,856	+ 19.4%	35,015	34,867	- 0.4%
Closed Sales		5,352	5,846	+ 9.2%	32,673	31,143	- 4.7%
Median Sales Price		\$535,000	\$600,000	+ 12.1%	\$485,000	\$550,000	+ 13.4%
Avg. Sales Price		\$667,818	\$731,976	+ 9.6%	\$619,120	\$689,322	+ 11.3%
Pct. of List Price Received		103.9%	103.9%	0.0%	102.0%	103.1%	+ 1.1%
Days on Market		29	30	+ 3.4%	39	35	- 10.3%
Affordability Index		83	74	- 10.8%	92	81	- 12.0%
Homes for Sale		15,483	15,222	- 1.7%	--	--	--
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	7-2023	7-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		2,252	2,615	+ 16.1%	15,629	16,943	+ 8.4%
Pending Sales		1,747	2,012	+ 15.2%	12,028	12,222	+ 1.6%
Closed Sales		1,764	1,831	+ 3.8%	11,188	11,079	- 1.0%
Median Sales Price		\$385,000	\$420,000	+ 9.1%	\$360,000	\$410,000	+ 13.9%
Avg. Sales Price		\$470,283	\$532,745	+ 13.3%	\$455,320	\$511,823	+ 12.4%
Pct. of List Price Received		102.5%	102.4%	- 0.1%	101.1%	102.0%	+ 0.9%
Days on Market		28	30	+ 7.1%	36	34	- 5.6%
Affordability Index		116	107	- 7.8%	124	109	- 12.1%
Homes for Sale		5,324	5,615	+ 5.5%	--	--	--
Months Supply		3.1	3.4	+ 9.7%	--	--	--

# 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.

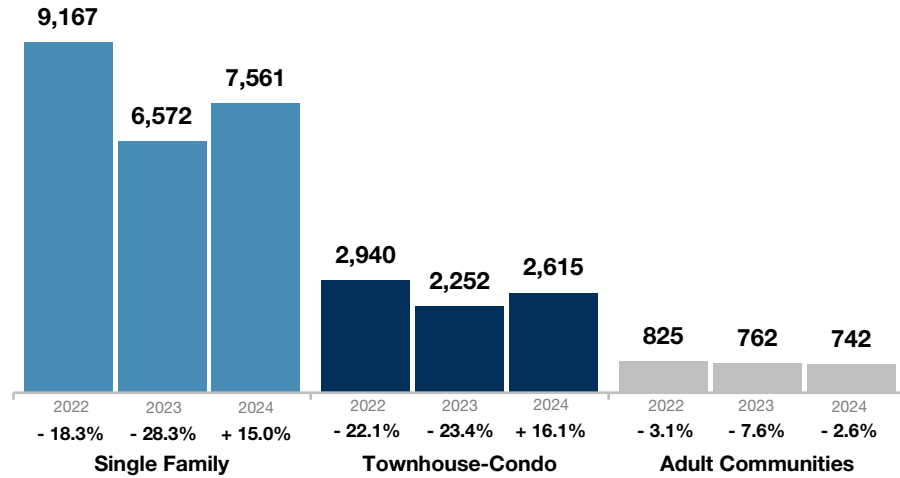
Key Metrics	Historical Sparklines	7-2023	7-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		762	742	- 2.6%	5,249	5,103	- 2.8%
Pending Sales		661	672	+ 1.7%	4,497	4,289	- 4.6%
Closed Sales		639	640	+ 0.2%	4,201	3,995	- 4.9%
Median Sales Price		\$340,000	\$360,000	+ 5.9%	\$325,000	\$355,000	+ 9.2%
Avg. Sales Price		\$371,683	\$394,968	+ 6.3%	\$353,336	\$384,457	+ 8.8%
Pct. of List Price Received		100.2%	100.2%	0.0%	99.4%	99.6%	+ 0.2%
Days on Market		37	41	+ 10.8%	42	42	0.0%
Affordability Index		133	126	- 5.3%	140	128	- 8.6%
Homes for Sale		1,376	1,270	- 7.7%	--	--	--
Months Supply		2.2	2.1	- 4.5%	--	--	--

# New Listings

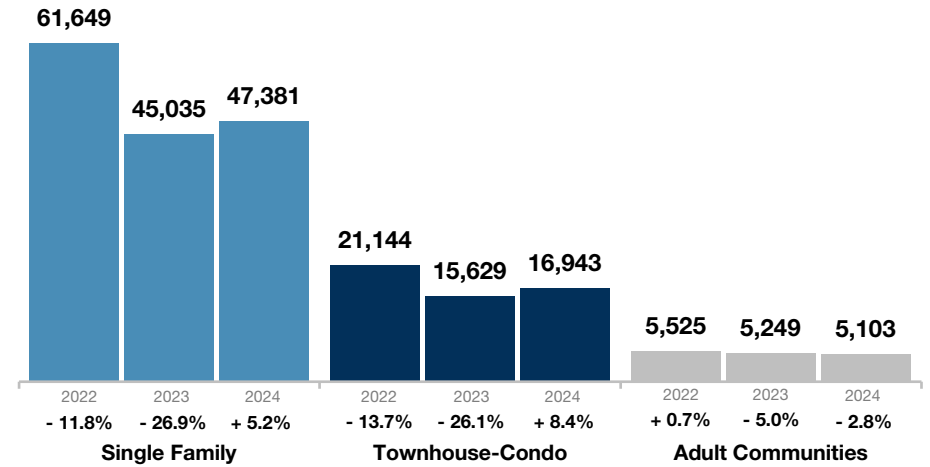
A count of the properties that have been newly listed on the market in a given month.



## July

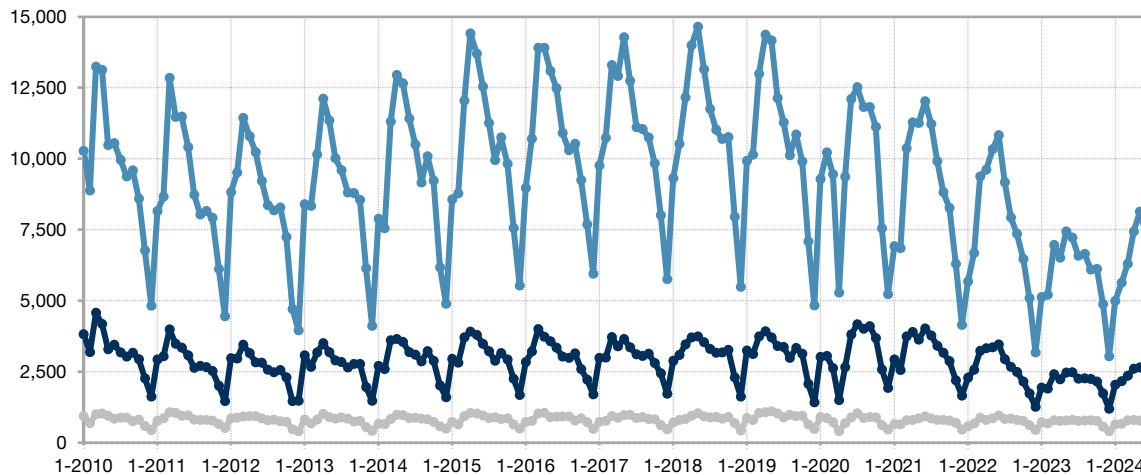


## Year to Date



## Historical New Listings 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.

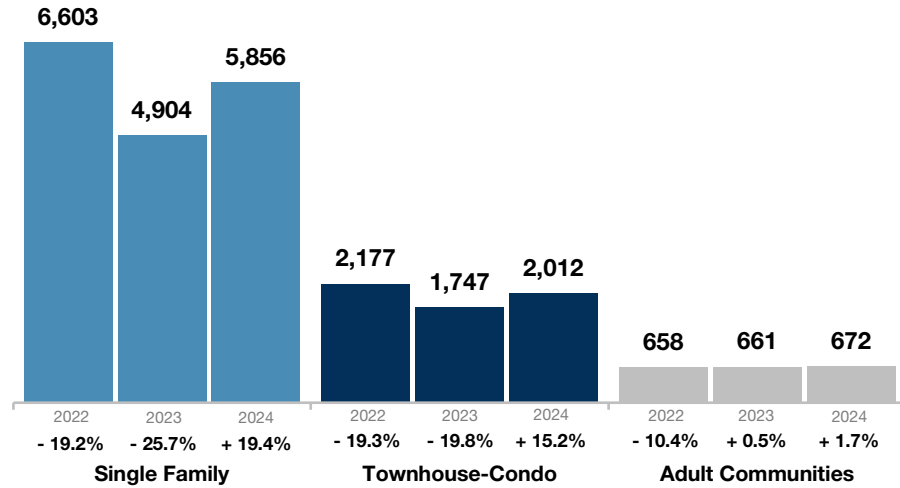
	Single Family	Townhouse-Condo	Adult Communities
August 2023	6,648	2,260	776
September 2023	6,089	2,240	779
October 2023	6,115	2,144	760
November 2023	4,869	1,729	557
December 2023	3,035	1,191	402
January 2024	4,982	2,038	637
February 2024	5,628	2,159	664
March 2024	6,290	2,348	784
April 2024	7,430	2,601	793
May 2024	8,127	2,637	771
June 2024	7,363	2,545	712
July 2024	7,561	2,615	742
12-Month Avg.	6,178	2,209	698

# Pending Sales

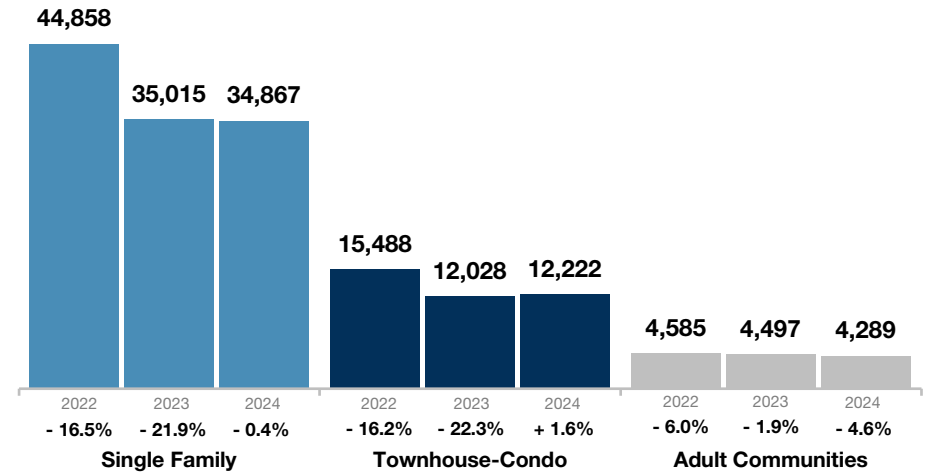
A count of the properties on which offers have been accepted in a given month.



## July

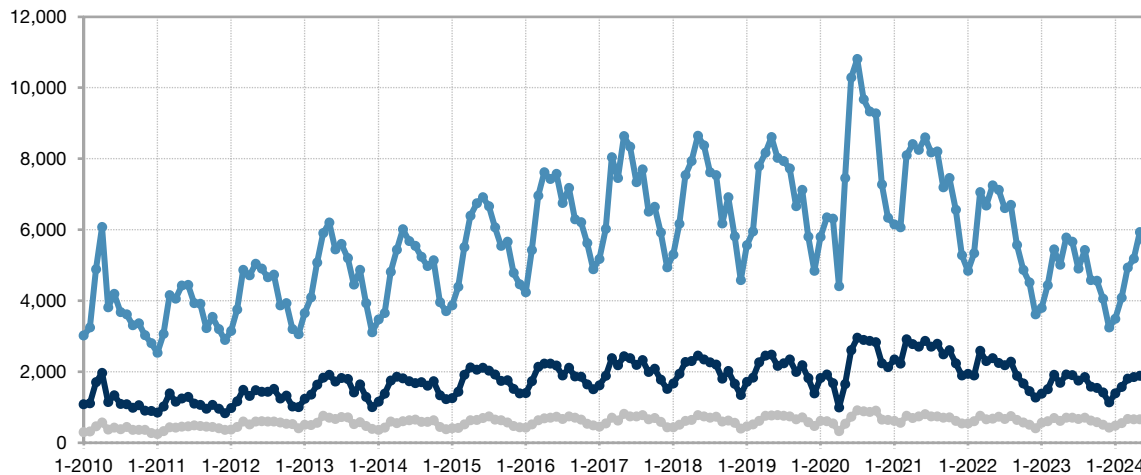


## Year to Date



## Historical Pending 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.

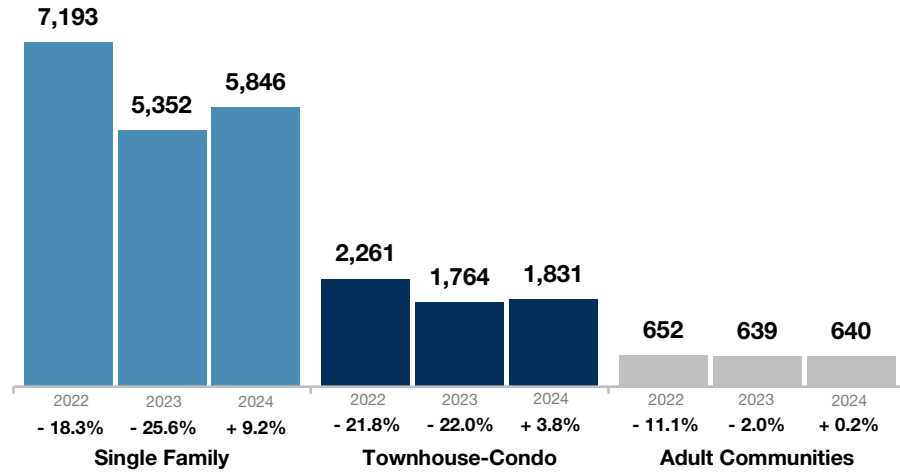
	Single Family	Townhouse-Condo	Adult Communities
August 2023	5,422	1,841	697
September 2023	4,580	1,571	617
October 2023	4,561	1,534	575
November 2023	4,056	1,411	500
December 2023	3,243	1,135	422
January 2024	3,482	1,385	471
February 2024	4,080	1,564	545
March 2024	4,926	1,795	661
April 2024	5,177	1,843	655
May 2024	5,924	1,883	656
June 2024	5,422	1,740	629
<b>July 2024</b>	<b>5,856</b>	<b>2,012</b>	<b>672</b>
12-Month Avg.	4,727	1,643	592

# Closed Sales

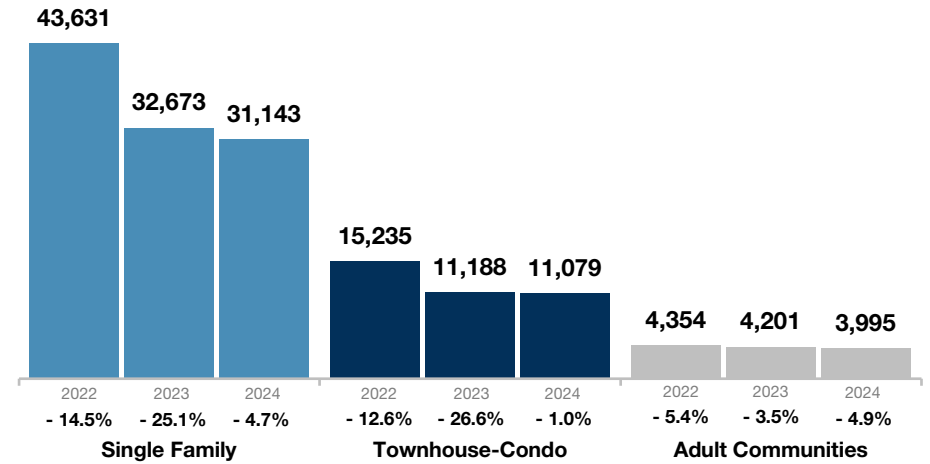
A count of the actual sales that closed in a given month.



## July

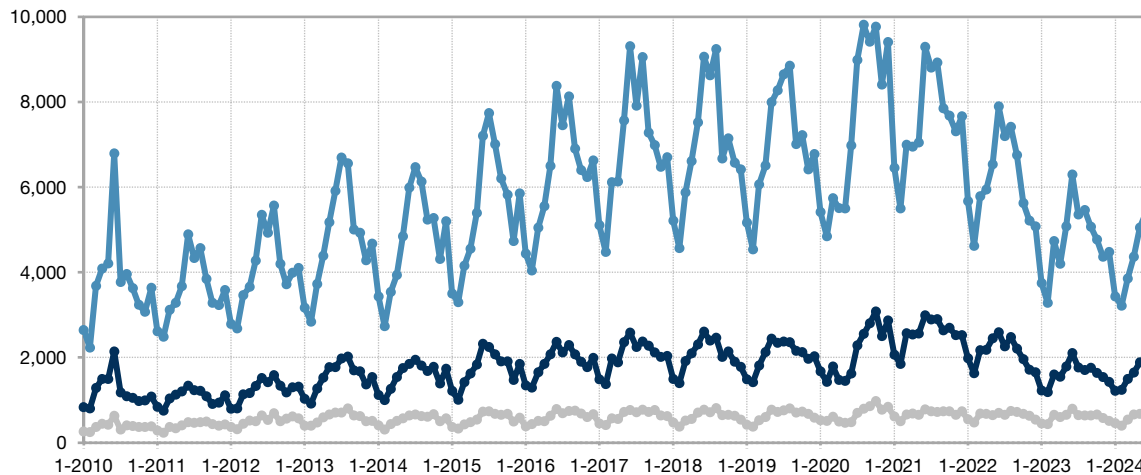


## Year to Date



## 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.

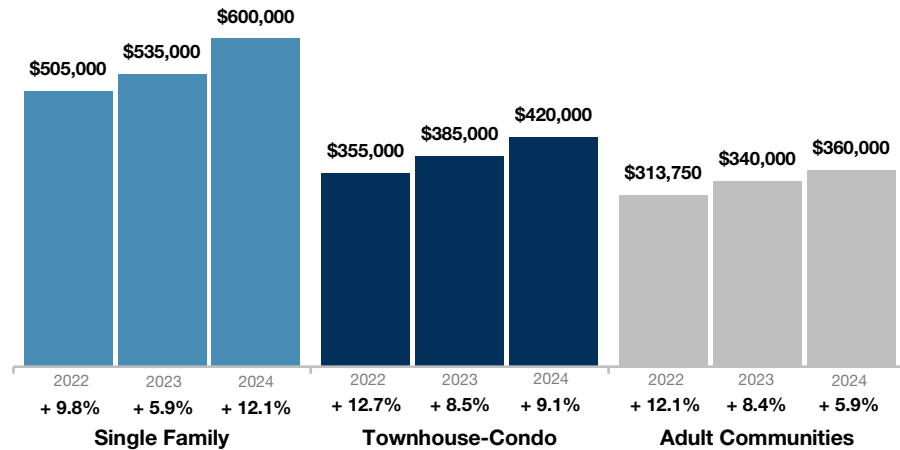
	Single Family	Townhouse-Condo	Adult Communities
August 2023	5,455	1,704	632
September 2023	5,069	1,752	636
October 2023	4,767	1,635	654
November 2023	4,359	1,539	573
December 2023	4,472	1,424	505
January 2024	3,430	1,215	455
February 2024	3,212	1,234	397
March 2024	3,854	1,489	535
April 2024	4,360	1,642	657
May 2024	5,042	1,882	674
June 2024	5,399	1,786	637
July 2024	5,846	1,831	640
12-Month Avg.	4,605	1,594	583

# Median Sales Price

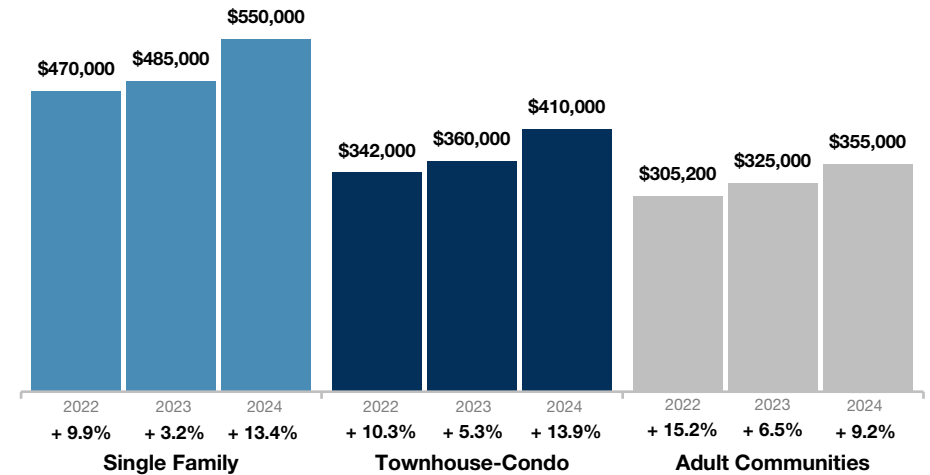


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

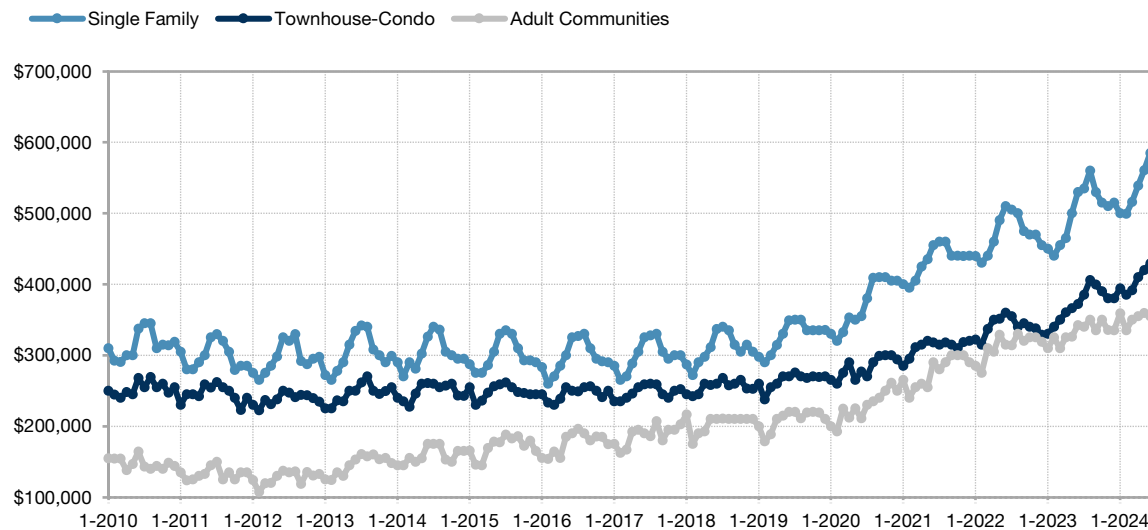
## July



## Year to Date



## Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
August 2023	\$560,000	\$406,000	\$350,000
September 2023	\$530,000	\$399,450	\$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	\$500,000	\$394,000	\$359,000
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	\$560,500	\$420,000	\$359,450
June 2024	\$585,000	\$429,495	\$355,000
July 2024	\$600,000	\$420,000	\$360,000
12-Month Med.*	\$540,000	\$400,490	\$350,000

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

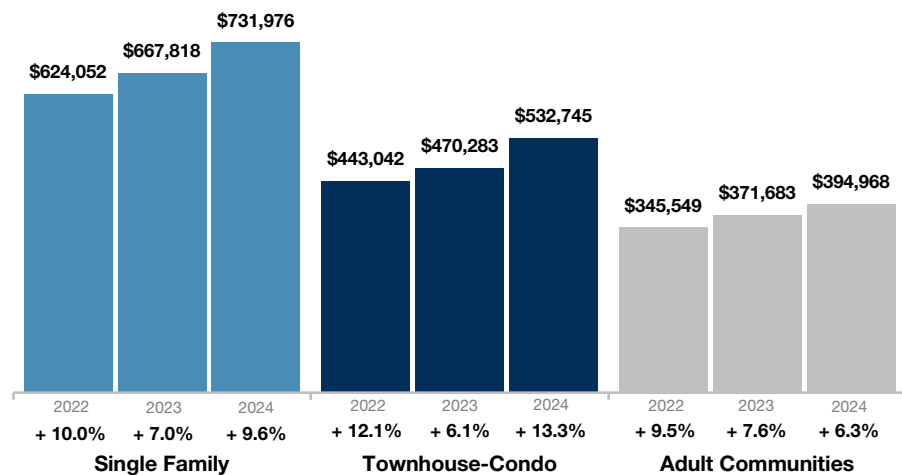


# Average Sales Price

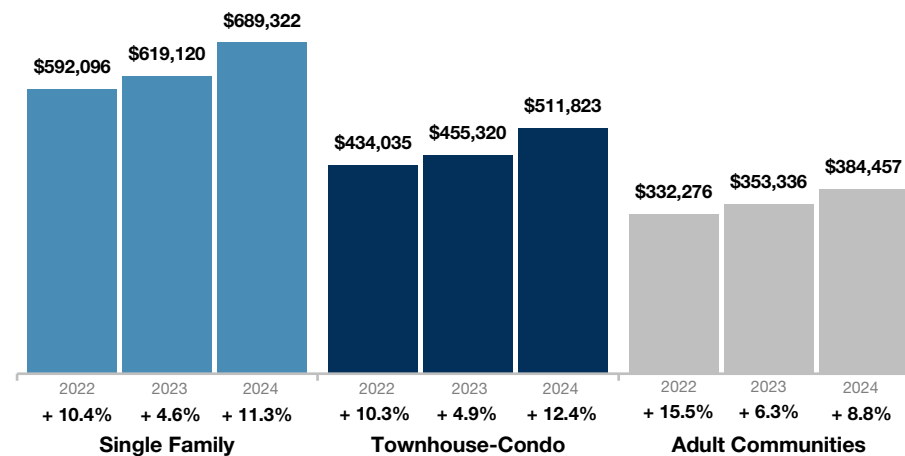
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



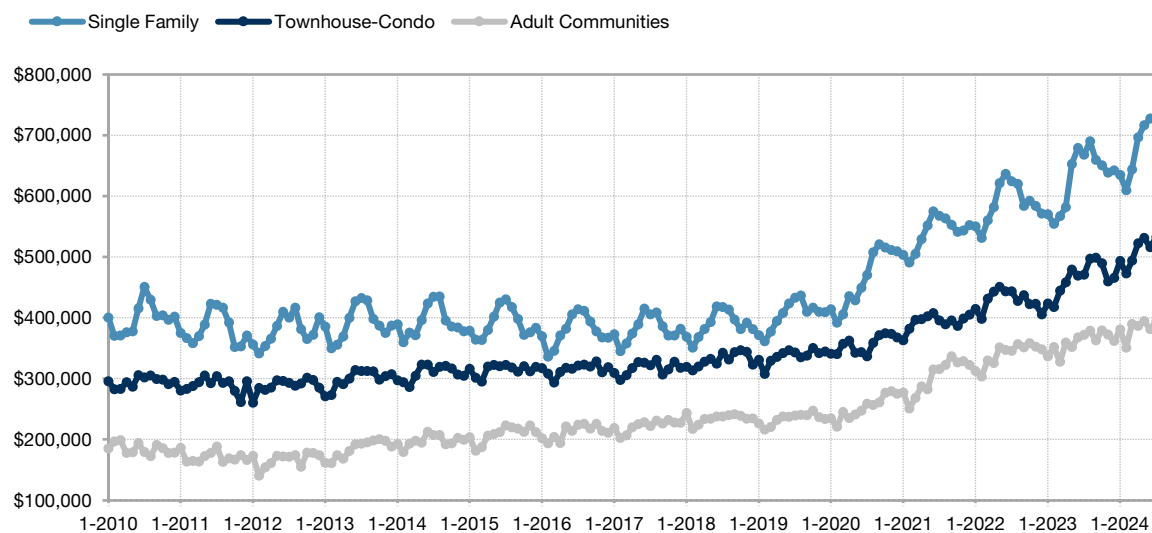
## July



## 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
August 2023	\$689,831	\$496,876	\$378,646
September 2023	\$659,367	\$498,344	\$362,495
October 2023	\$650,452	\$489,540	\$378,767
November 2023	\$638,281	\$459,393	\$371,973
December 2023	\$641,880	\$465,068	\$361,632
January 2024	\$634,864	\$493,125	\$380,716
February 2024	\$609,630	\$472,376	\$350,552
March 2024	\$643,653	\$493,884	\$389,307
April 2024	\$696,192	\$521,942	\$386,533
May 2024	\$716,117	\$530,876	\$394,374
June 2024	\$727,113	\$515,866	\$380,993
<b>July 2024</b>	<b>\$731,976</b>	<b>\$532,745</b>	<b>\$394,968</b>
12-Month Avg.*	\$675,405	\$499,660	\$378,733

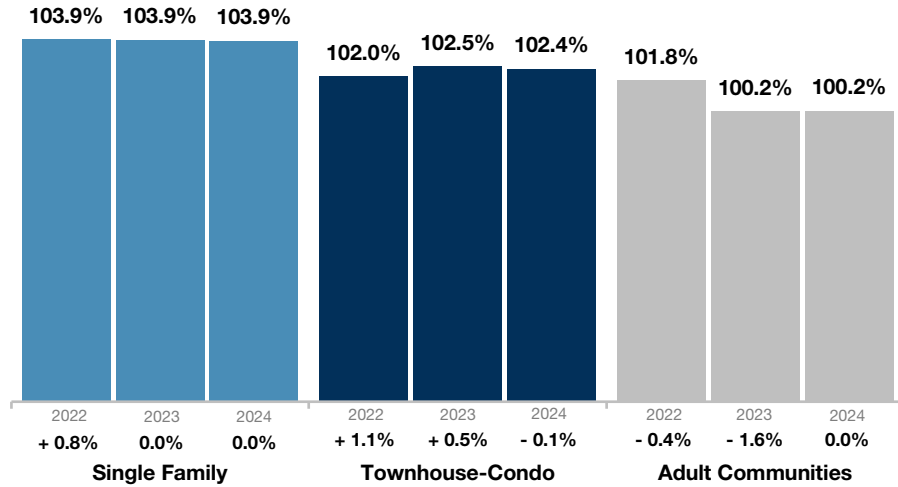
\* Avg. Sales Price for all properties from August 2023 through July 2024. This is not the average of the individual figures above.

# Percent of List Price Received

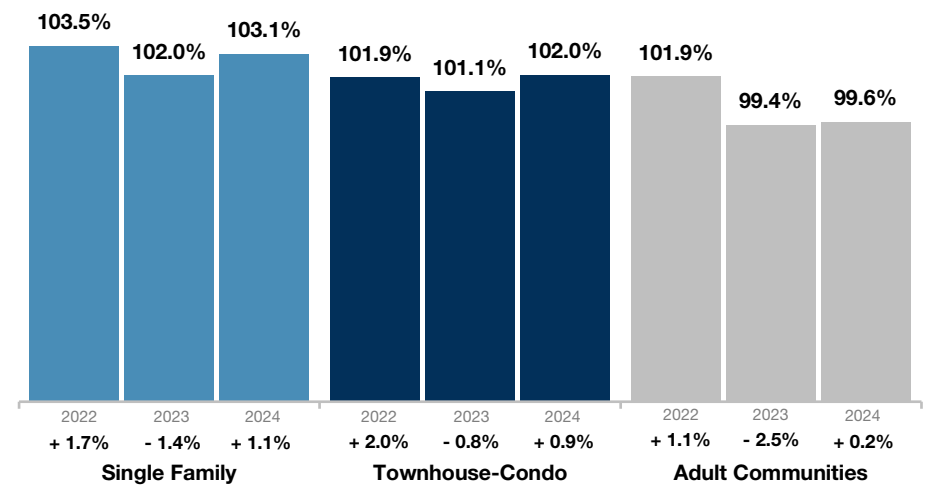


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

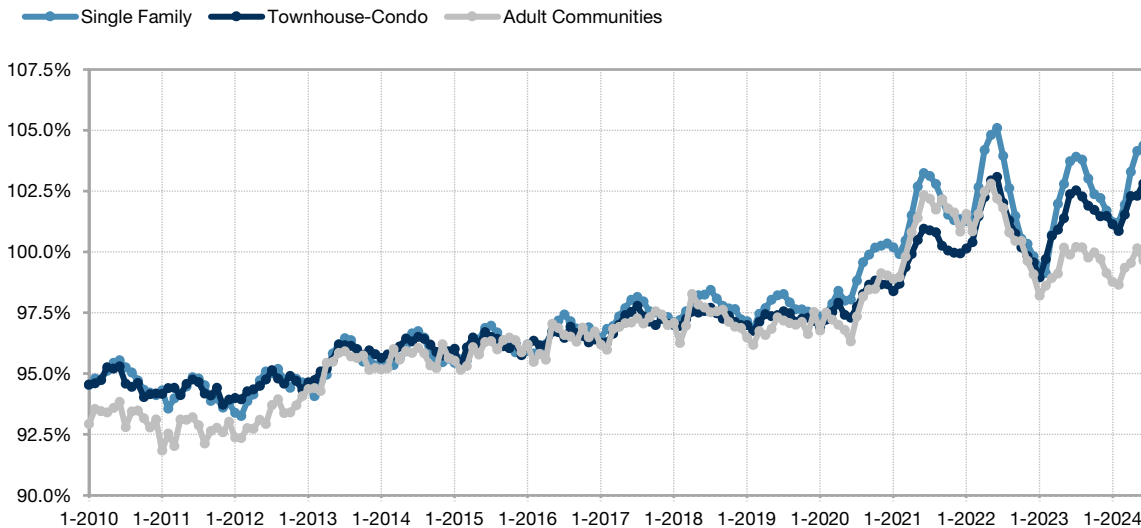
## July



## Year to Date



## Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
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	101.2%	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%
12-Month Avg.*	102.9%	101.9%	99.7%

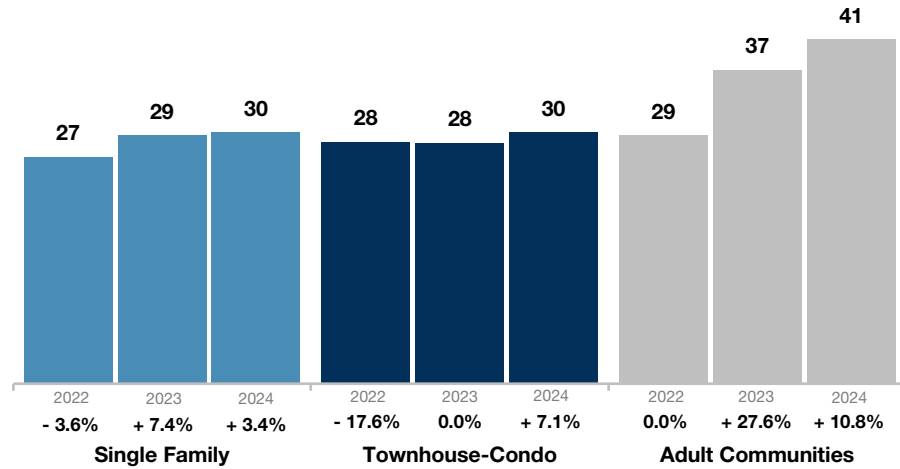
\* Pct. of List Price Received for all properties from August 2023 through July 2024. This is not the average of the individual figures above.

# Days on Market Until Sale

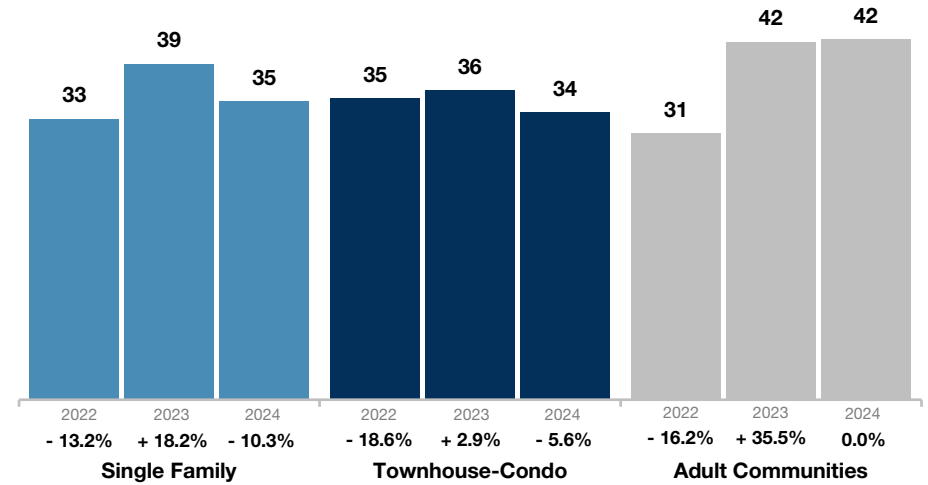
Average number of days between when a property is listed and when an offer is accepted in a given month.



## July

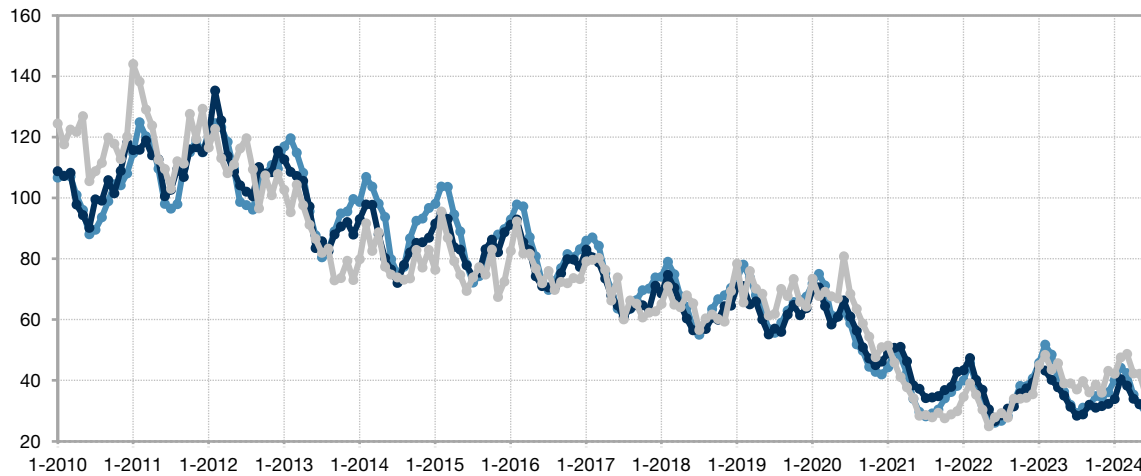


## Year to Date



## 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
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	47
March 2024	42	38	49
April 2024	35	34	42
May 2024	32	32	42
June 2024	29	30	35
<b>July 2024</b>	<b>30</b>	<b>30</b>	<b>41</b>
12-Month Avg.*	34	33	41

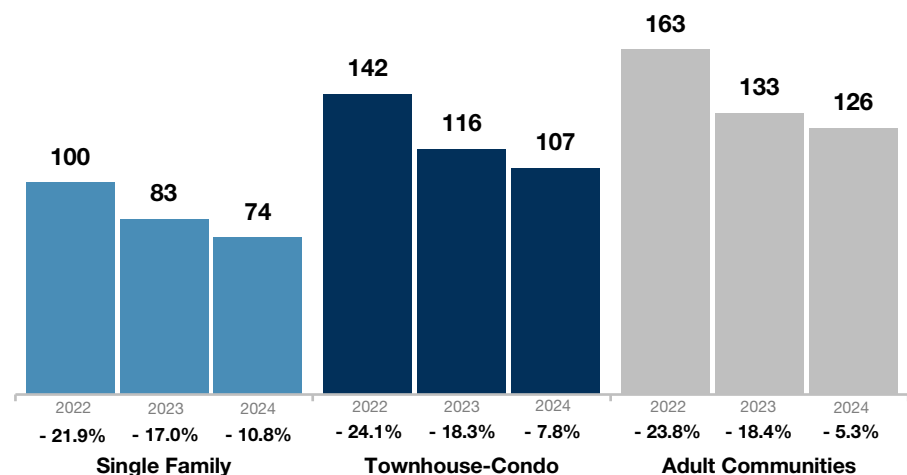
\* Days on Market for all properties from August 2023 through July 2024. This is not the average of the individual figures above.

# Housing Affordability Index

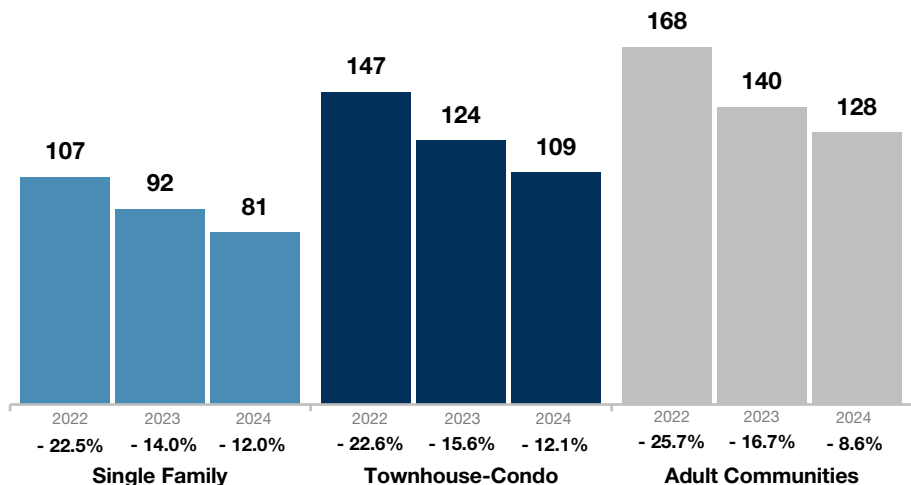


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

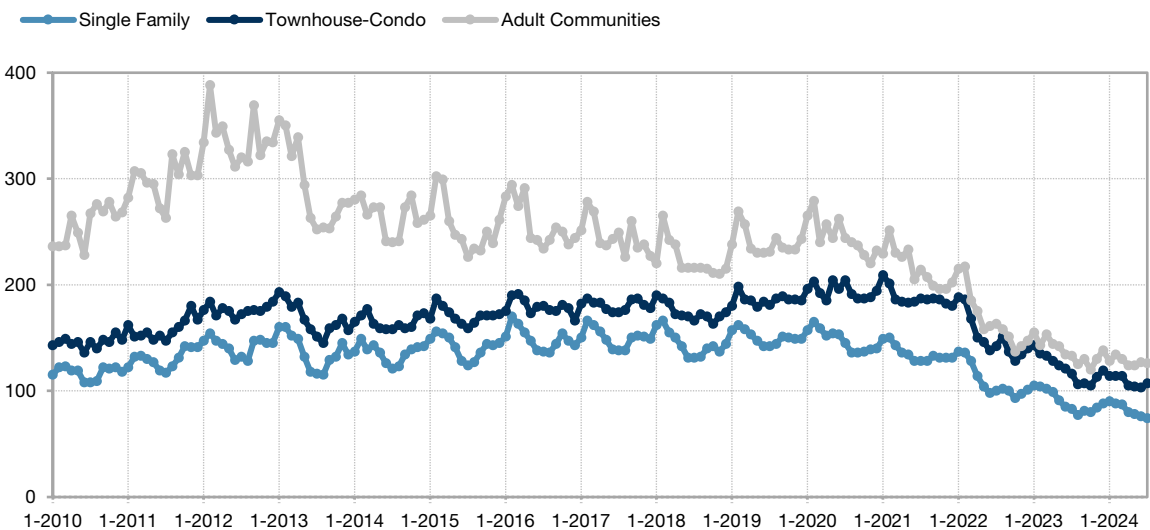
## July



## Year to Date



## Historical Housing Affordability Index by Month



	Single Family	Townhouse-Condo	Adult Communities
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
April 2024	80	105	124
May 2024	78	104	124
June 2024	76	103	127
July 2024	74	107	126
12-Month Avg.*	82	109	128

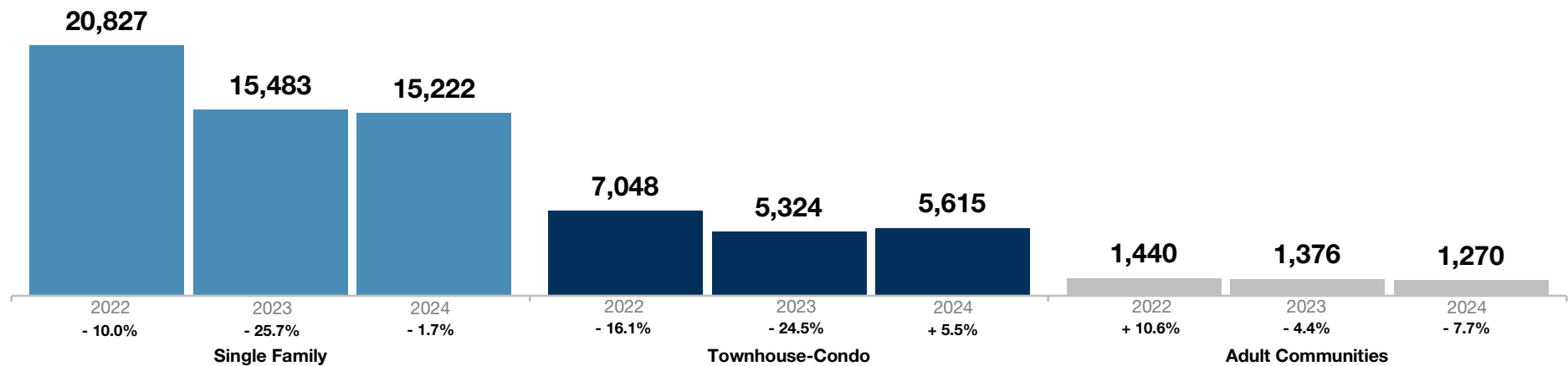
\* Affordability Index for all properties from August 2023 through July 2024. This is not the average of the individual figures above.

# Inventory of Homes for Sale

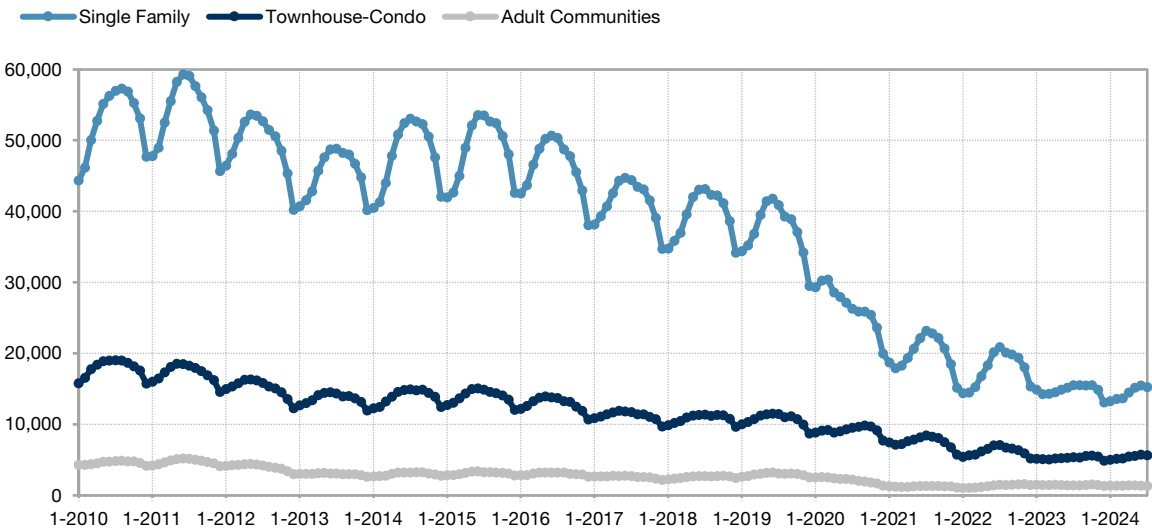
The number of properties available for sale in active status at the end of a given month.



## July



## Historical Inventory of Homes for Sale by Month



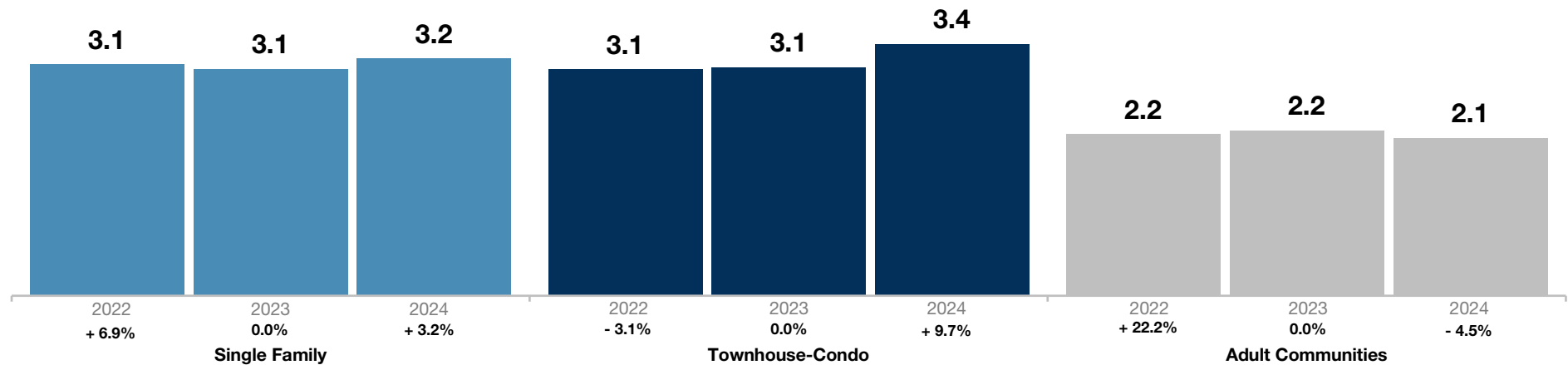
	Single Family	Townhouse-Condo	Adult Communities
August 2023	15,462	5,315	1,369
September 2023	15,446	5,512	1,432
October 2023	15,490	5,576	1,492
November 2023	14,859	5,411	1,435
December 2023	13,037	4,850	1,266
January 2024	13,208	4,960	1,304
February 2024	13,566	5,113	1,320
March 2024	13,621	5,172	1,336
April 2024	14,465	5,427	1,367
May 2024	15,140	5,537	1,369
June 2024	15,444	5,699	1,332
July 2024	15,222	5,615	1,270
12-Month Avg.	14,580	5,349	1,358

# Months Supply of Inventory

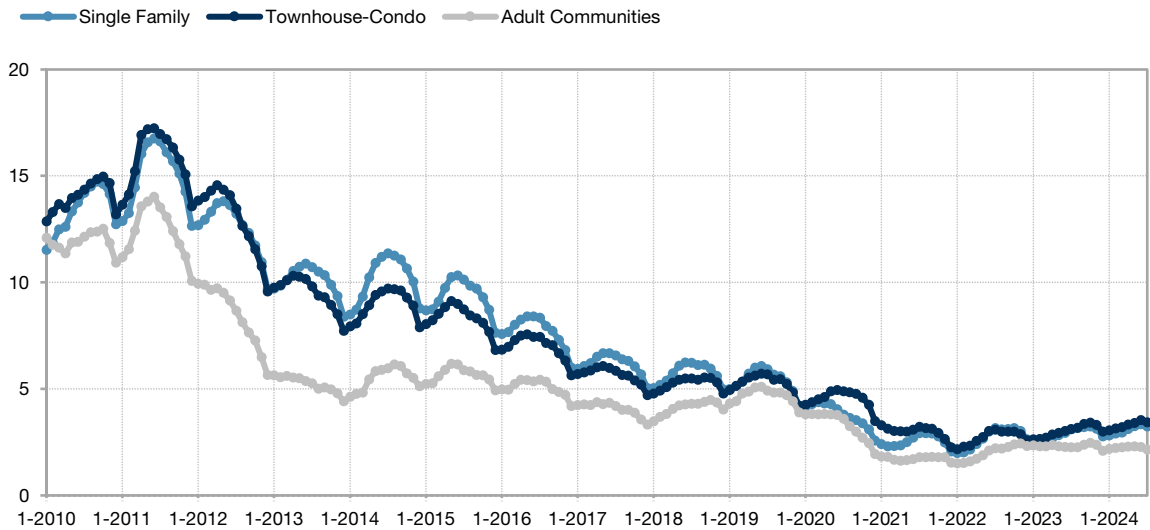


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## July



## Historical Months Supply of Inventory by Month



	Single Family	Townhouse-Condo	Adult Communities
August 2023	3.1	3.2	2.3
September 2023	3.2	3.3	2.4
October 2023	3.2	3.4	2.5
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	2.9	3.2	2.2
April 2024	3.1	3.3	2.3
May 2024	3.2	3.4	2.3
June 2024	3.3	3.5	2.3
July 2024	3.2	3.4	2.1
12-Month Avg.*	3.1	3.3	2.3

\* Months Supply for all properties from August 2023 through July 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	7-2023	7-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		9,767	11,140	+ 14.1%	67,242	70,898	+ 5.4%
Pending Sales		7,425	8,681	+ 16.9%	52,415	52,253	- 0.3%
Closed Sales		7,873	8,426	+ 7.0%	48,876	46,979	- 3.9%
Median Sales Price		\$480,000	\$540,000	+ 12.5%	\$440,000	\$495,000	+ 12.5%
Avg. Sales Price		\$597,799	\$661,052	+ 10.6%	\$556,755	\$618,805	+ 11.1%
Pct. of List Price Received		103.2%	103.2%	0.0%	101.5%	102.5%	+ 1.0%
Days on Market		30	31	+ 3.3%	39	35	- 10.3%
Affordability Index		93	83	- 10.8%	101	90	- 10.9%
Homes for Sale		22,894	22,905	+ 0.0%	--	--	--
Months Supply		3.1	3.2	+ 3.2%	--	--	--