

Monthly Indicators

For residential real estate activity in the state of New Jersey



June 2024

U.S. existing-home sales declined for the third consecutive month, as higher mortgage rates and rising sales prices hindered market activity during what has traditionally been one of the busiest months of the year. According to the National Association of REALTORS® (NAR), sales of previously owned homes dipped 0.7% month-over-month and 2.8% year-over-year, to a seasonally adjusted annual rate of 4.11 million units.

- Single Family Closed Sales were down 14.7 percent to 5,369.
- Townhouse-Condo Closed Sales were down 15.2 percent to 1,779.
- Adult Communities Closed Sales were down 19.5 percent to 635.

- Single Family Median Sales Price increased 10.6 percent to \$586,000.
- Townhouse-Condo Median Sales Price increased 15.3 percent to \$430,000.
- Adult Communities Median Sales Price increased 3.9 percent to \$355,750.

Nationally, total housing inventory grew 6.7% month-over-month to 1.28 million units heading into June, for a 3.7 months' supply at the current sales pace, according to NAR. However, the increase in supply has yet to temper home prices, which have continued to rise nationwide. At last measure, the median existing-home price climbed to \$419,300, a 5.8% increase from the same period last year and a record high for the month.

Monthly Snapshot

- 15.6% **- 0.5%** **+ 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	6-2023	6-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		7,221	7,322	+ 1.4%	38,465	39,721	+ 3.3%
Pending Sales		5,661	5,605	- 1.0%	30,116	29,314	- 2.7%
Closed Sales		6,291	5,369	- 14.7%	27,322	25,245	- 7.6%
Median Sales Price		\$530,000	\$586,000	+ 10.6%	\$479,000	\$540,000	+ 12.7%
Avg. Sales Price		\$678,275	\$728,294	+ 7.4%	\$609,506	\$679,558	+ 11.5%
Pct. of List Price Received		103.7%	104.4%	+ 0.7%	101.6%	102.9%	+ 1.3%
Days on Market		32	29	- 9.4%	41	36	- 12.2%
Affordability Index		85	76	- 10.6%	94	82	- 12.8%
Homes for Sale		15,098	14,801	- 2.0%	--	--	--
Months Supply		2.9	3.2	+ 10.3%	--	--	--

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	6-2023	6-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		2,471	2,555	+ 3.4%	13,378	14,341	+ 7.2%
Pending Sales		1,902	1,815	- 4.6%	10,284	10,356	+ 0.7%
Closed Sales		2,099	1,779	- 15.2%	9,424	9,236	- 2.0%
Median Sales Price		\$373,000	\$430,000	+ 15.3%	\$357,500	\$410,000	+ 14.7%
Avg. Sales Price		\$469,522	\$518,055	+ 10.3%	\$452,747	\$508,180	+ 12.2%
Pct. of List Price Received		102.4%	102.8%	+ 0.4%	100.9%	101.9%	+ 1.0%
Days on Market		31	30	- 3.2%	38	34	- 10.5%
Affordability Index		120	103	- 14.2%	126	108	- 14.3%
Homes for Sale		5,263	5,486	+ 4.2%	--	--	--
Months Supply		3.0	3.4	+ 13.3%	--	--	--

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.

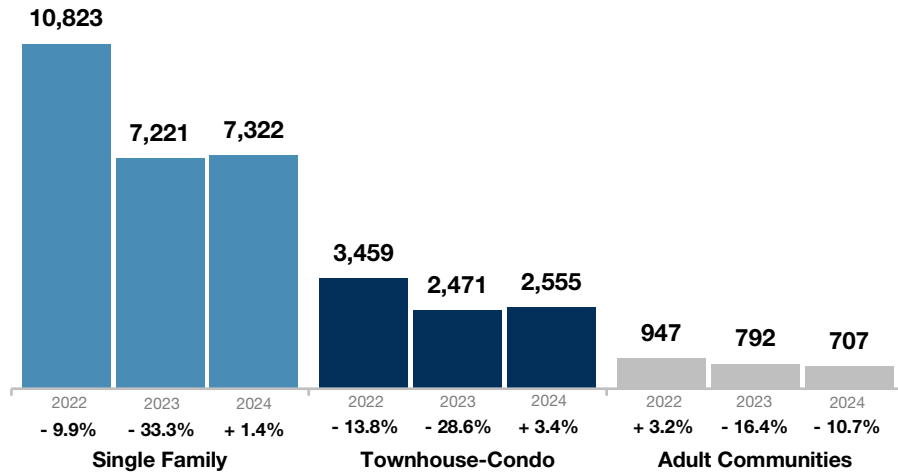
Key Metrics	Historical Sparklines	6-2023	6-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		792	707	- 10.7%	4,485	4,348	- 3.1%
Pending Sales		695	648	- 6.8%	3,835	3,645	- 5.0%
Closed Sales		789	635	- 19.5%	3,561	3,347	- 6.0%
Median Sales Price		\$342,250	\$355,750	+ 3.9%	\$325,000	\$352,750	+ 8.5%
Avg. Sales Price		\$367,609	\$381,415	+ 3.8%	\$349,980	\$382,508	+ 9.3%
Pct. of List Price Received		99.9%	99.7%	- 0.2%	99.3%	99.4%	+ 0.1%
Days on Market		39	35	- 10.3%	43	42	- 2.3%
Affordability Index		134	127	- 5.2%	141	128	- 9.2%
Homes for Sale		1,387	1,275	- 8.1%	--	--	--
Months Supply		2.3	2.2	- 4.3%	--	--	--

New Listings

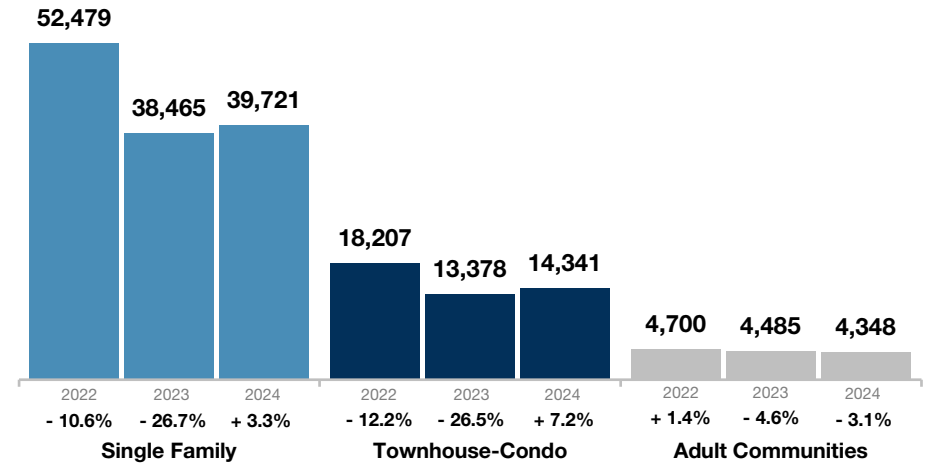


A count of the properties that have been newly listed on the market in a given month.

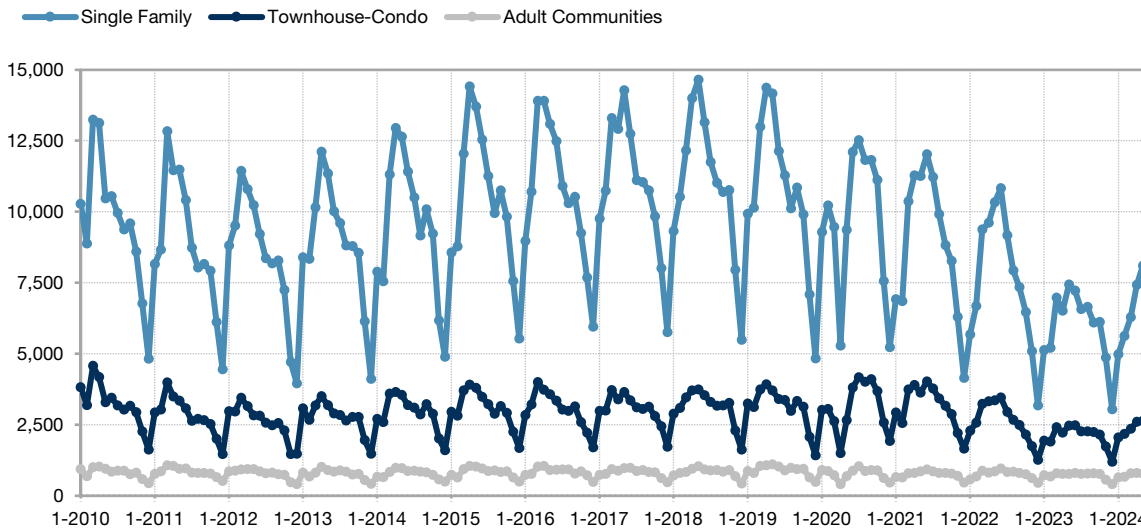
June



Year to Date



Historical New Listings by Month



	Single Family	Townhouse-Condo	Adult Communities
July 2023	6,569	2,254	761
August 2023	6,648	2,261	776
September 2023	6,092	2,239	778
October 2023	6,116	2,145	759
November 2023	4,864	1,729	558
December 2023	3,038	1,193	400
January 2024	4,978	2,042	636
February 2024	5,620	2,164	660
March 2024	6,279	2,346	783
April 2024	7,426	2,598	792
May 2024	8,096	2,636	770
June 2024	7,322	2,555	707
12-Month Avg.	6,087	2,180	698

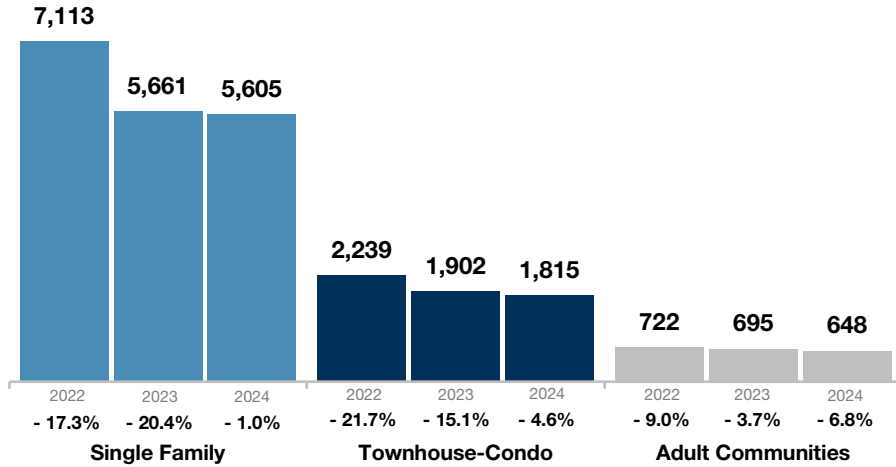
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Pending Sales

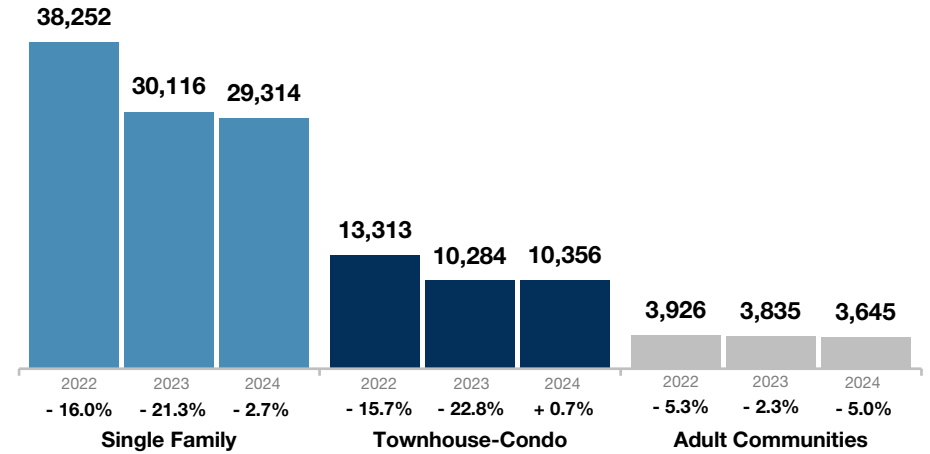


A count of the properties on which offers have been accepted in a given month.

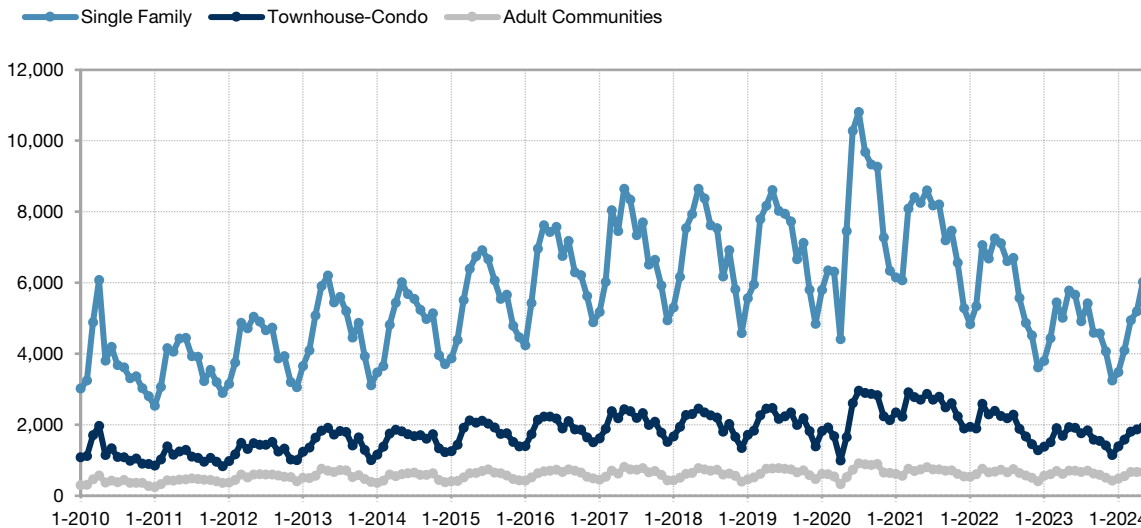
June



Year to Date



Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
July 2023	4,910	1,753	662
August 2023	5,413	1,835	696
September 2023	4,581	1,576	614
October 2023	4,564	1,537	578
November 2023	4,059	1,414	501
December 2023	3,241	1,139	420
January 2024	3,474	1,385	472
February 2024	4,090	1,569	542
March 2024	4,938	1,799	659
April 2024	5,186	1,861	662
May 2024	6,021	1,927	662
June 2024	5,605	1,815	648
12-Month Avg.	4,674	1,634	593

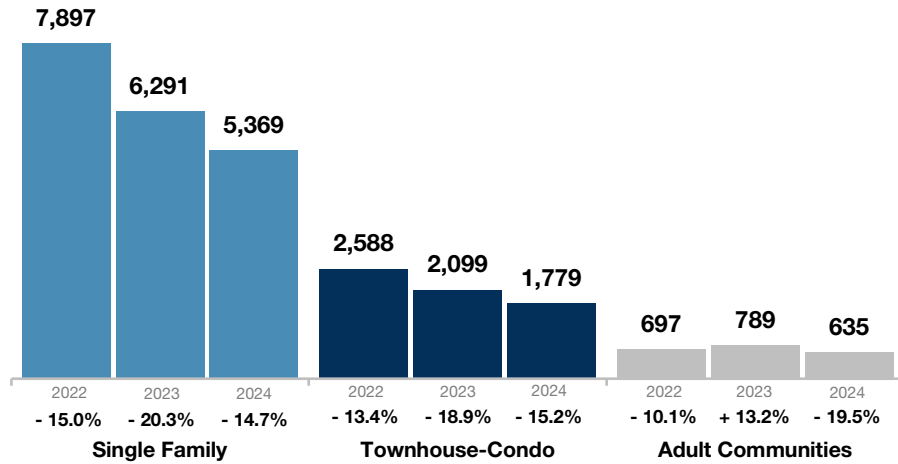
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Closed Sales

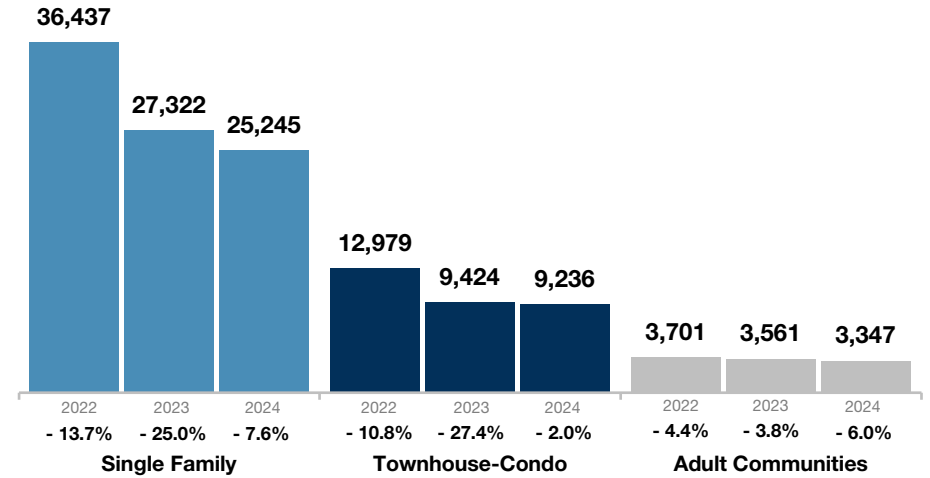


A count of the actual sales that closed in a given month.

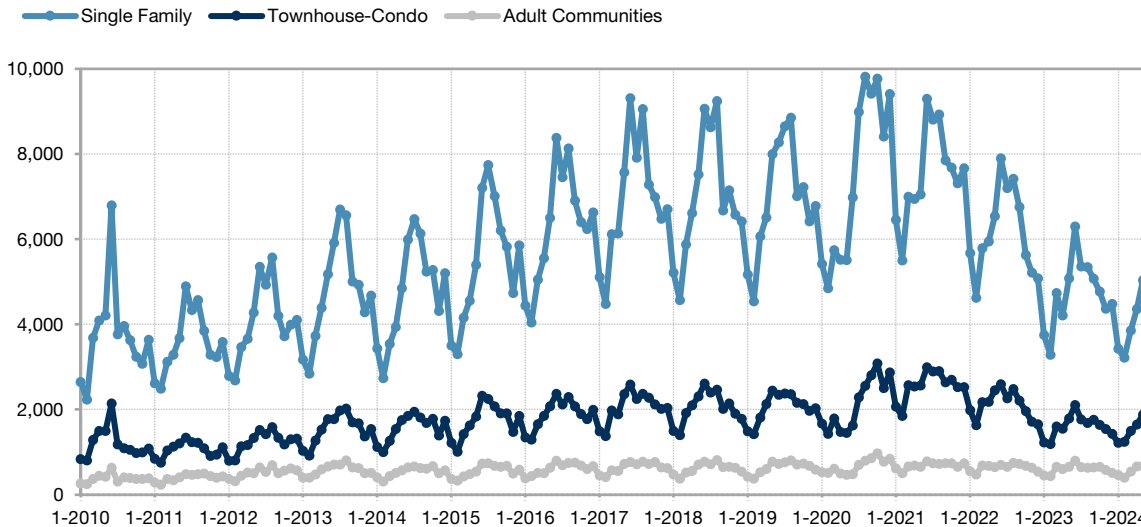
June



Year to Date



Historical Closed Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
July 2023	5,352	1,765	639
August 2023	5,342	1,680	629
September 2023	5,070	1,752	636
October 2023	4,768	1,635	653
November 2023	4,359	1,538	573
December 2023	4,471	1,425	505
January 2024	3,424	1,215	454
February 2024	3,213	1,237	396
March 2024	3,853	1,489	534
April 2024	4,356	1,639	656
May 2024	5,030	1,877	672
June 2024	5,369	1,779	635
12-Month Avg.	4,551	1,586	582

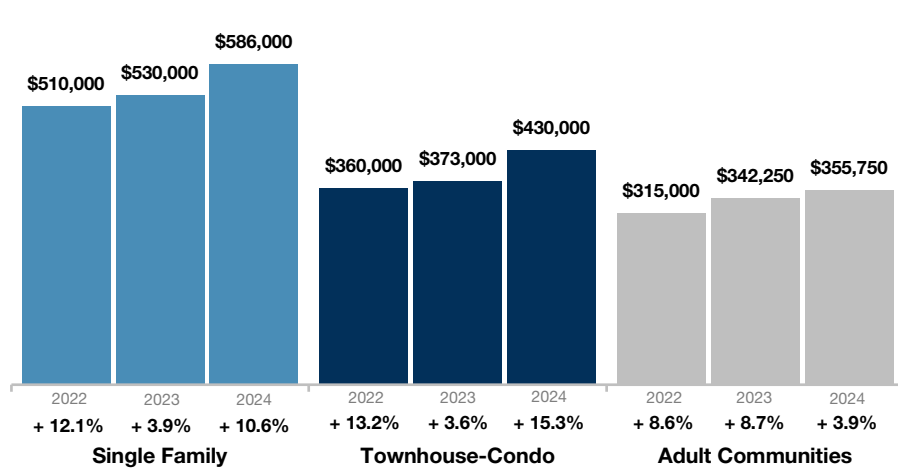
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Median Sales Price

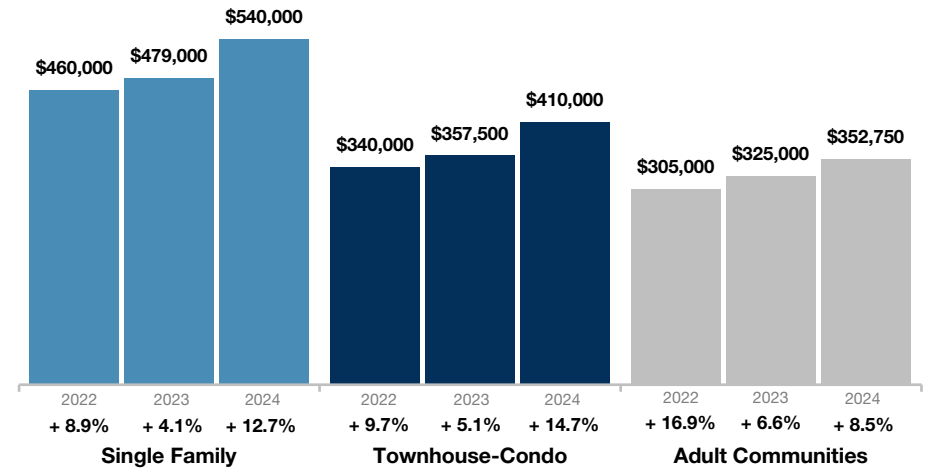


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

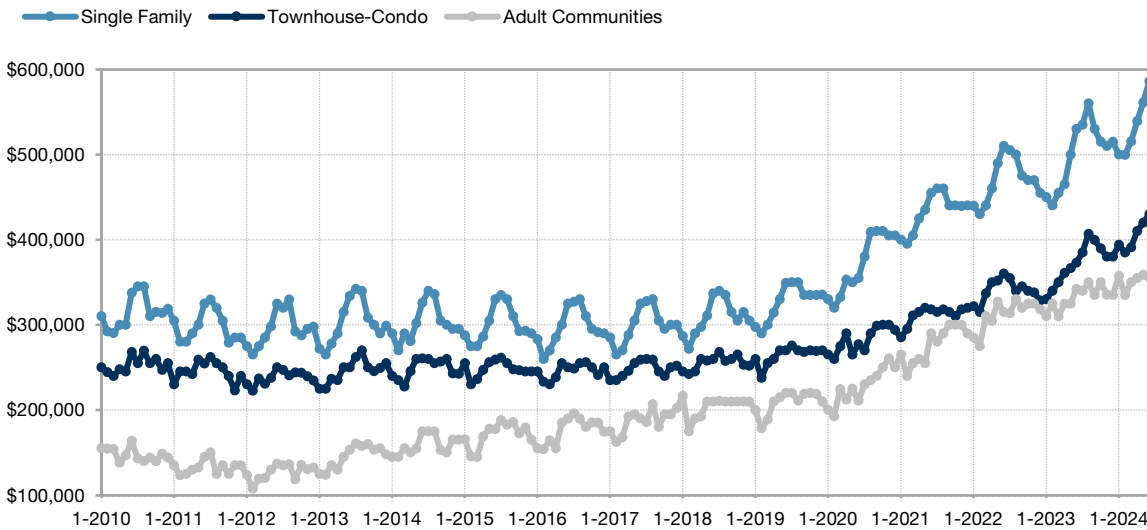
June



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
July 2023	\$535,000	\$385,000	\$340,000
August 2023	\$560,000	\$406,850	\$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	\$357,500
February 2024	\$499,500	\$385,000	\$335,000
March 2024	\$515,500	\$391,000	\$350,000
April 2024	\$539,000	\$410,000	\$355,000
May 2024	\$561,000	\$420,000	\$358,500
June 2024	\$586,000	\$430,000	\$355,750
12-Month Med.*	\$535,000	\$400,000	\$347,500

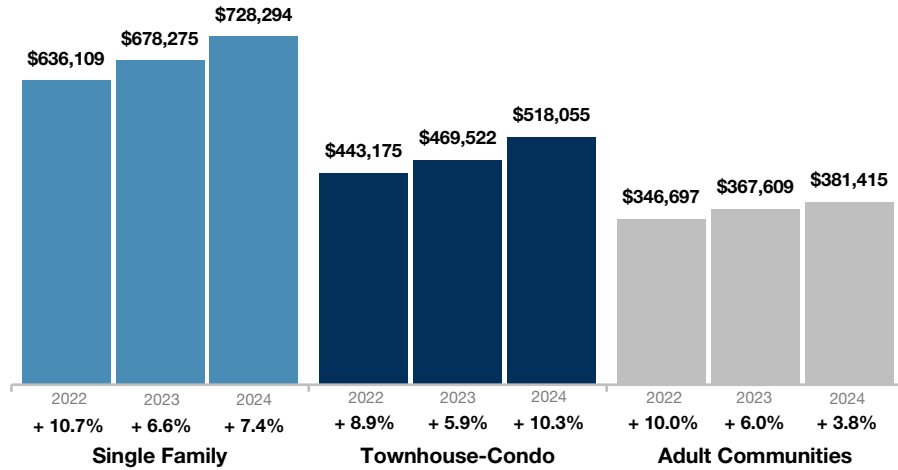
* Median Sales Price for all properties from July 2023 through June 2024. This is not the average of the individual figures above.

Average Sales Price

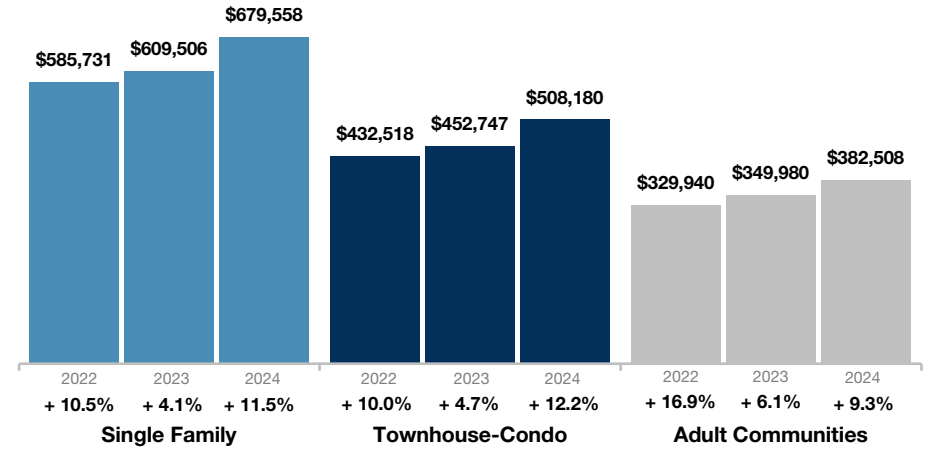


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

June

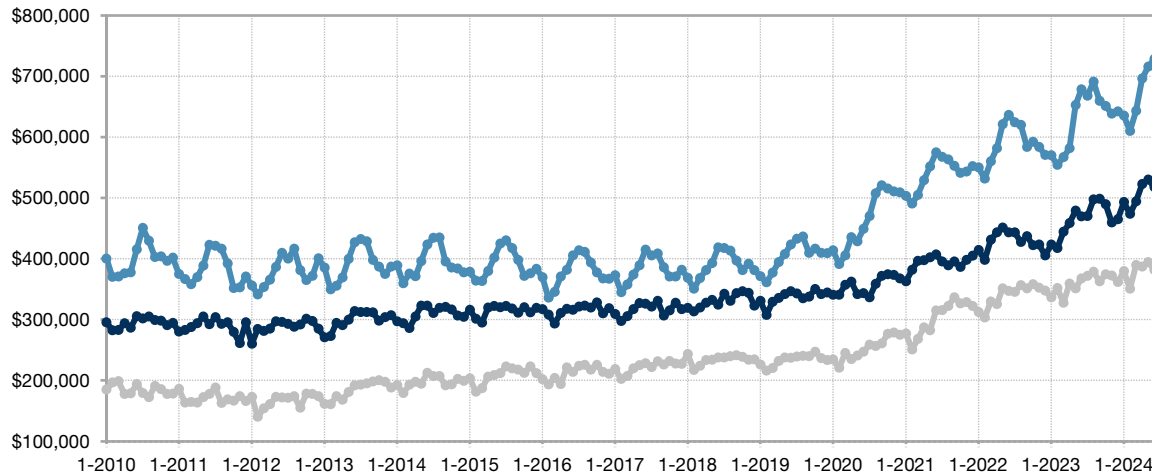


Year to Date



Historical Average Sales Price 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
July 2023	\$667,909	\$469,824	\$371,683
August 2023	\$690,695	\$497,563	\$378,520
September 2023	\$659,349	\$498,344	\$362,495
October 2023	\$650,927	\$489,333	\$374,440
November 2023	\$638,343	\$459,432	\$371,973
December 2023	\$642,022	\$464,814	\$361,632
January 2024	\$635,389	\$493,212	\$379,727
February 2024	\$609,660	\$473,467	\$350,768
March 2024	\$643,241	\$493,961	\$389,521
April 2024	\$696,170	\$522,437	\$386,744
May 2024	\$715,658	\$530,160	\$394,416
June 2024	\$728,294	\$518,055	\$381,415
12-Month Avg.*	\$668,764	\$493,975	\$376,206

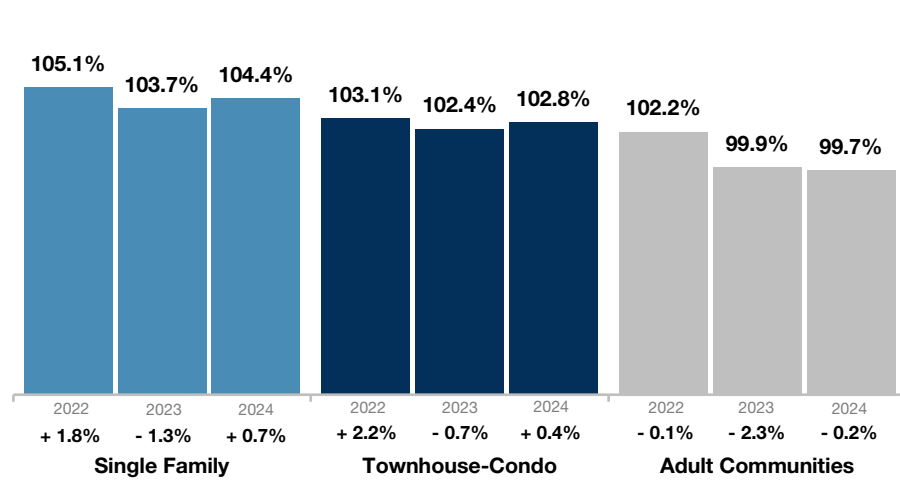
* Avg. Sales Price for all properties from July 2023 through June 2024. This is not the average of the individual figures above.

Percent of List Price Received

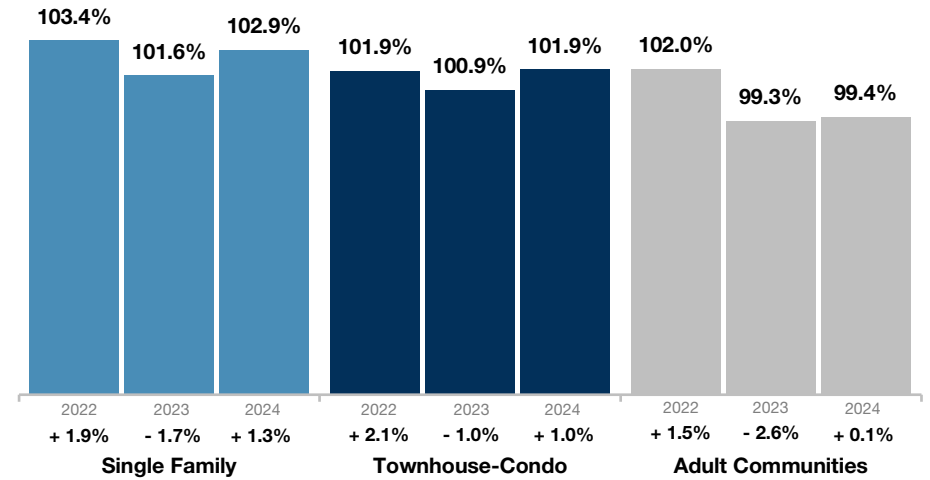


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

June

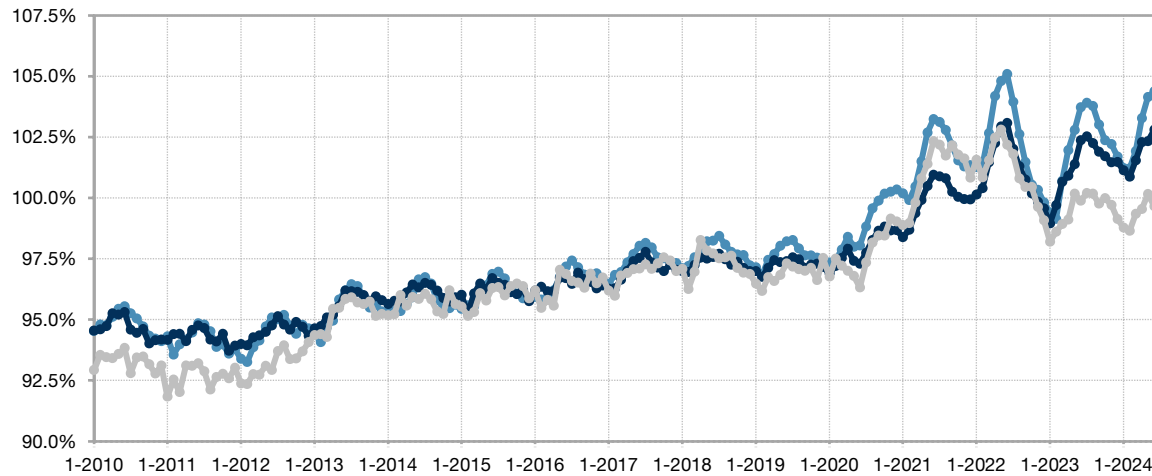


Year to Date



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
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%
April 2024	103.3%	102.3%	99.5%
May 2024	104.1%	102.3%	100.2%
June 2024	104.4%	102.8%	99.7%
12-Month Avg.*	102.9%	101.9%	99.7%

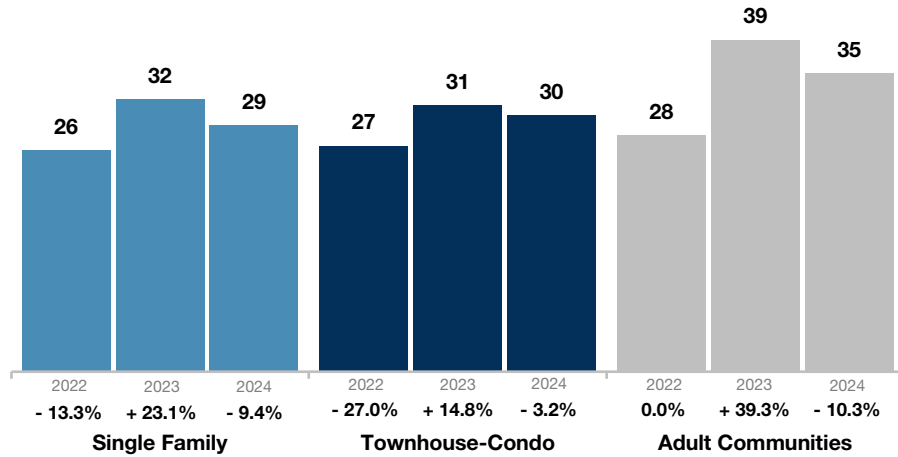
* Pct. of List Price Received for all properties from July 2023 through June 2024. This is not the average of the individual figures above.

Days on Market Until Sale

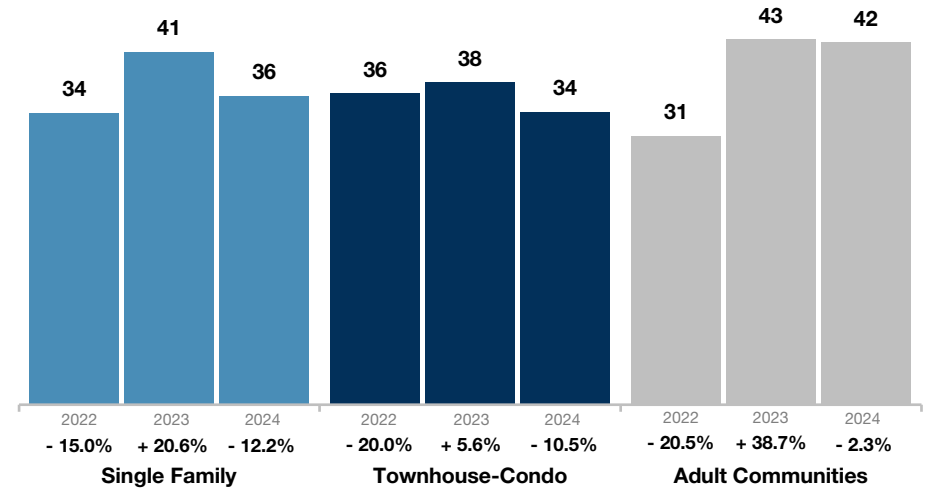


Average number of days between when a property is listed and when an offer is accepted in a given month.

June

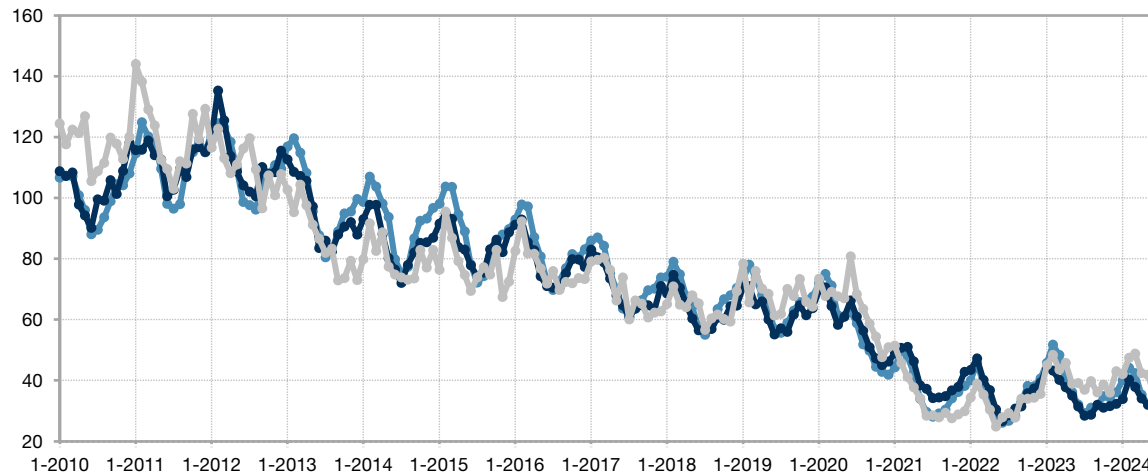


Year to Date



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
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	47
March 2024	42	38	49
April 2024	35	34	42
May 2024	32	32	42
June 2024	29	30	35
12-Month Avg.*	34	32	40

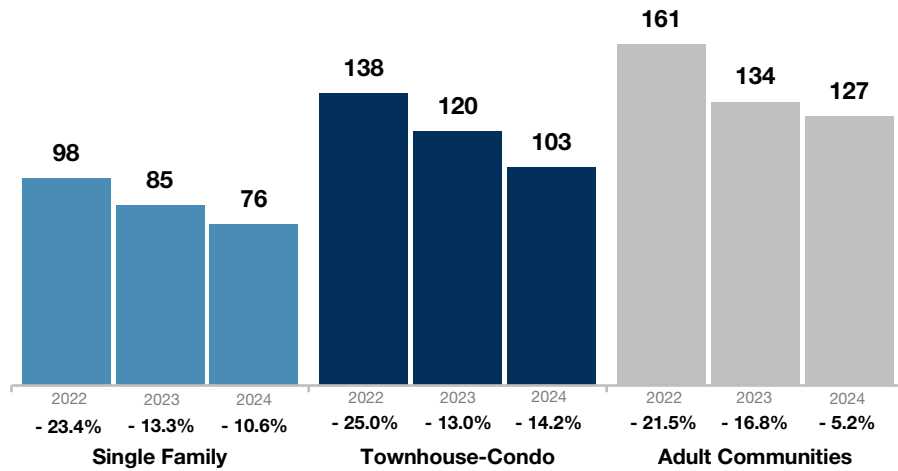
* Days on Market for all properties from July 2023 through June 2024. This is not the average of the individual figures above.

Housing Affordability Index

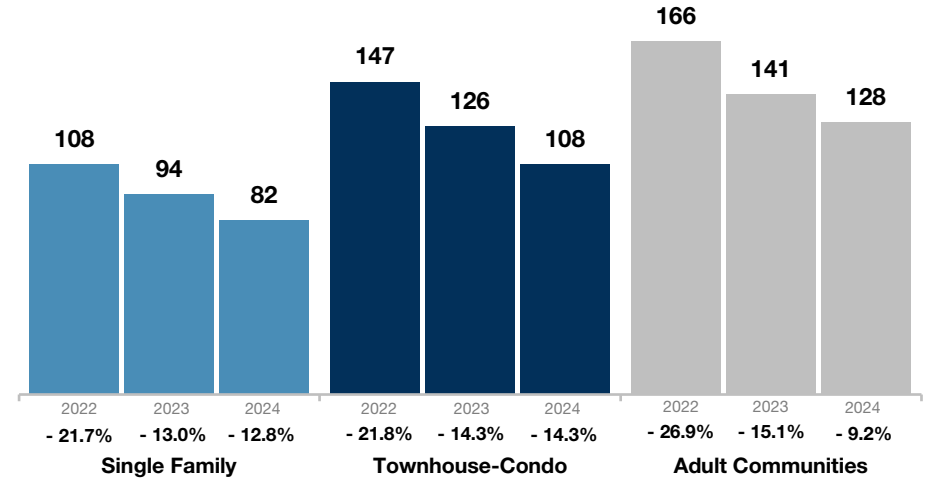


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

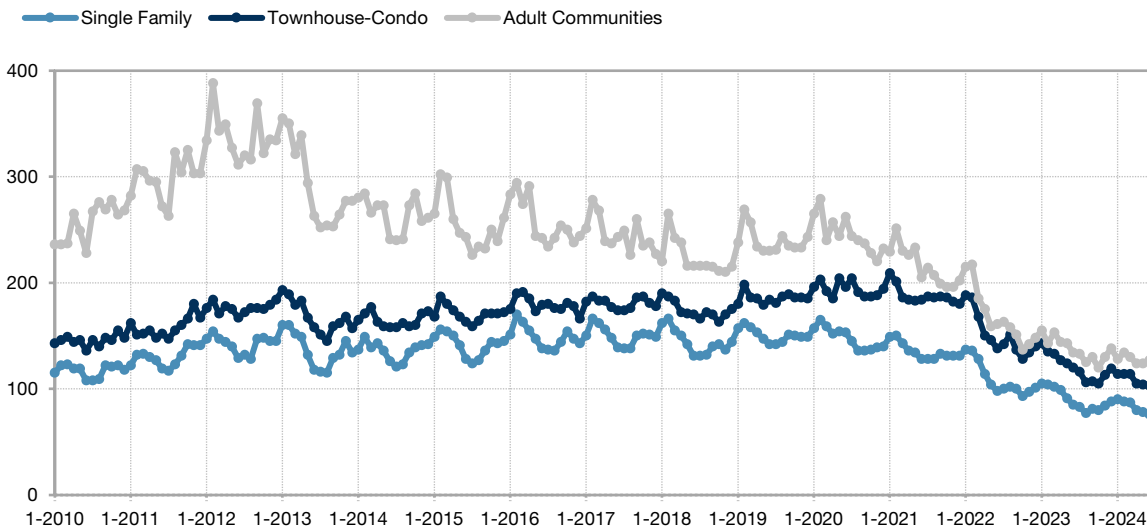
June



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
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
April 2024	80	105	124
May 2024	78	104	124
June 2024	76	103	127
12-Month Avg.*	83	110	129

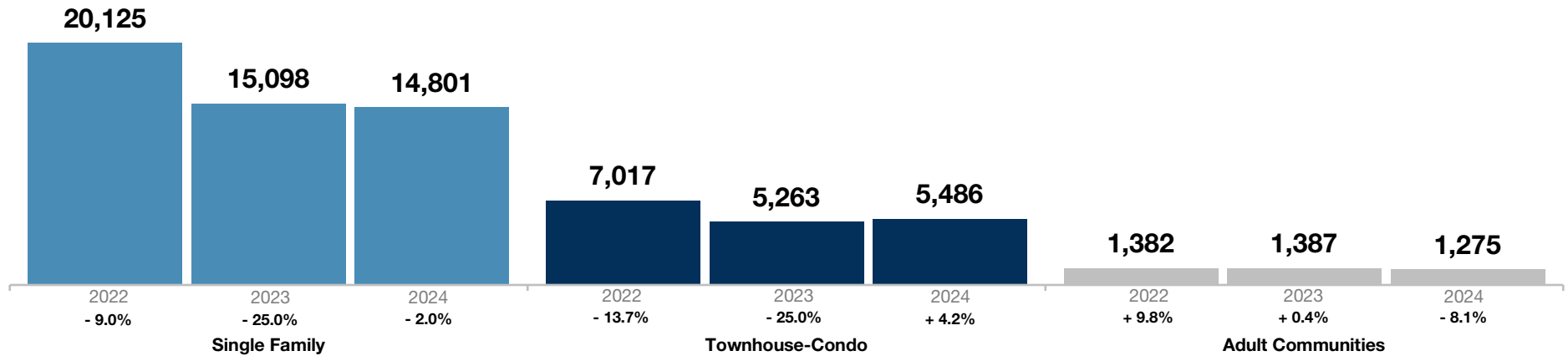
* Affordability Index for all properties from July 2023 through June 2024. This is not the average of the individual figures above.

Inventory of Homes for Sale

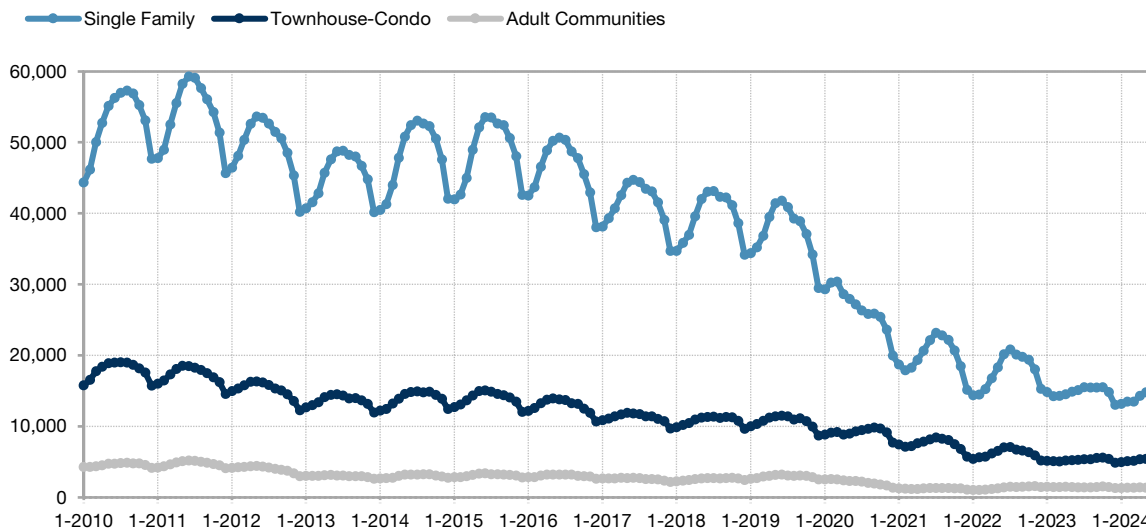
The number of properties available for sale in active status at the end of a given month.



June



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
July 2023	15,462	5,320	1,373
August 2023	15,447	5,319	1,368
September 2023	15,425	5,505	1,433
October 2023	15,461	5,566	1,489
November 2023	14,815	5,394	1,432
December 2023	12,990	4,829	1,263
January 2024	13,159	4,940	1,299
February 2024	13,468	5,079	1,311
March 2024	13,465	5,124	1,327
April 2024	14,266	5,346	1,349
May 2024	14,777	5,398	1,342
June 2024	14,801	5,486	1,275
12-Month Avg.	14,461	5,276	1,355

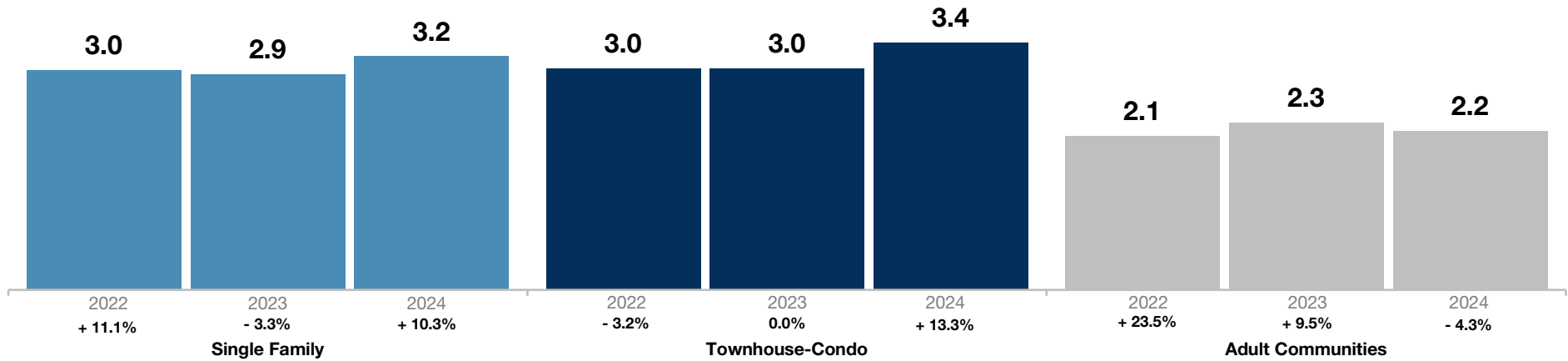
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

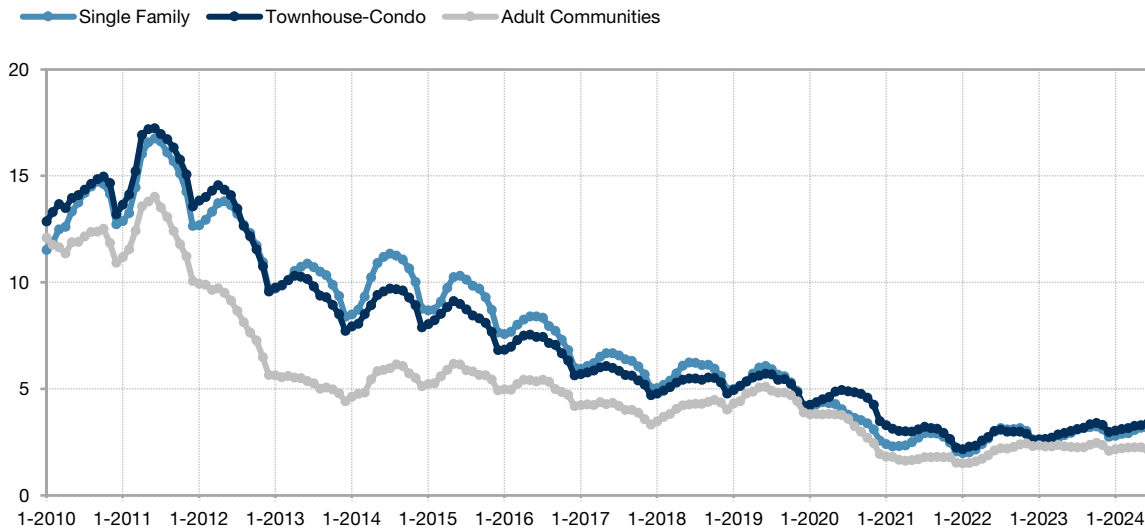


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

June



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
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	2.5
November 2023	3.1	3.3	2.4
December 2023	2.7	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	2.2
May 2024	3.2	3.3	2.2
June 2024	3.2	3.4	2.2
12-Month Avg.*	3.0	3.2	2.2

* Months Supply for all properties from July 2023 through June 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	6-2023	6-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		10,697	10,825	+ 1.2%	57,477	59,668	+ 3.8%
Pending Sales		8,403	8,200	- 2.4%	44,996	44,067	- 2.1%
Closed Sales		9,335	7,882	- 15.6%	41,003	38,477	- 6.2%
Median Sales Price		\$471,000	\$530,000	+ 12.5%	\$435,000	\$485,000	+ 11.5%
Avg. Sales Price		\$602,247	\$649,837	+ 7.9%	\$548,860	\$609,761	+ 11.1%
Pct. of List Price Received		103.0%	103.6%	+ 0.6%	101.2%	102.3%	+ 1.1%
Days on Market		33	30	- 9.1%	41	36	- 12.2%
Affordability Index		95	84	- 11.6%	103	91	- 11.7%
Homes for Sale		22,452	22,344	- 0.5%	--	--	--
Months Supply		2.9	3.2	+ 10.3%	--	--	--