

Monthly Indicators

For residential real estate activity in the state of New Jersey



March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

- Single Family Closed Sales were down 19.3 percent to 3,819.
- Townhouse-Condo Closed Sales were down 7.9 percent to 1,468.
- Adult Communities Closed Sales were down 18.2 percent to 530.

- Single Family Median Sales Price increased 14.3 percent to \$520,000.
- Townhouse-Condo Median Sales Price increased 11.4 percent to \$390,000.
- Adult Communities Median Sales Price increased 12.9 percent to \$350,000.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

Monthly Snapshot

- 16.8% **- 10.6%** **+ 13.3%**

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	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		6,963	6,191	- 11.1%	17,294	16,759	- 3.1%
Pending Sales		5,443	5,140	- 5.6%	13,670	12,803	- 6.3%
Closed Sales		4,733	3,819	- 19.3%	11,757	10,442	- 11.2%
Median Sales Price		\$455,000	\$520,000	+ 14.3%	\$450,000	\$505,000	+ 12.2%
Avg. Sales Price		\$566,736	\$645,059	+ 13.8%	\$564,227	\$631,058	+ 11.8%
Pct. of List Price Received		100.7%	102.0%	+ 1.3%	99.8%	101.5%	+ 1.7%
Days on Market		48	43	- 10.4%	48	42	- 12.5%
Affordability Index		102	86	- 15.7%	103	88	- 14.6%
Homes for Sale		14,226	12,371	- 13.0%	--	--	--
Months Supply		2.6	2.6	0.0%	--	--	--

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	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		2,405	2,338	- 2.8%	6,231	6,530	+ 4.8%
Pending Sales		1,905	1,860	- 2.4%	4,787	4,853	+ 1.4%
Closed Sales		1,594	1,468	- 7.9%	3,994	3,911	- 2.1%
Median Sales Price		\$350,000	\$390,000	+ 11.4%	\$340,000	\$390,000	+ 14.7%
Avg. Sales Price		\$444,258	\$491,758	+ 10.7%	\$429,943	\$486,701	+ 13.2%
Pct. of List Price Received		100.7%	101.5%	+ 0.8%	99.8%	101.2%	+ 1.4%
Days on Market		40	38	- 5.0%	42	38	- 9.5%
Affordability Index		133	114	- 14.3%	137	114	- 16.8%
Homes for Sale		5,029	4,775	- 5.1%	--	--	--
Months Supply		2.7	2.9	+ 7.4%	--	--	--

Adult Community Market Overview



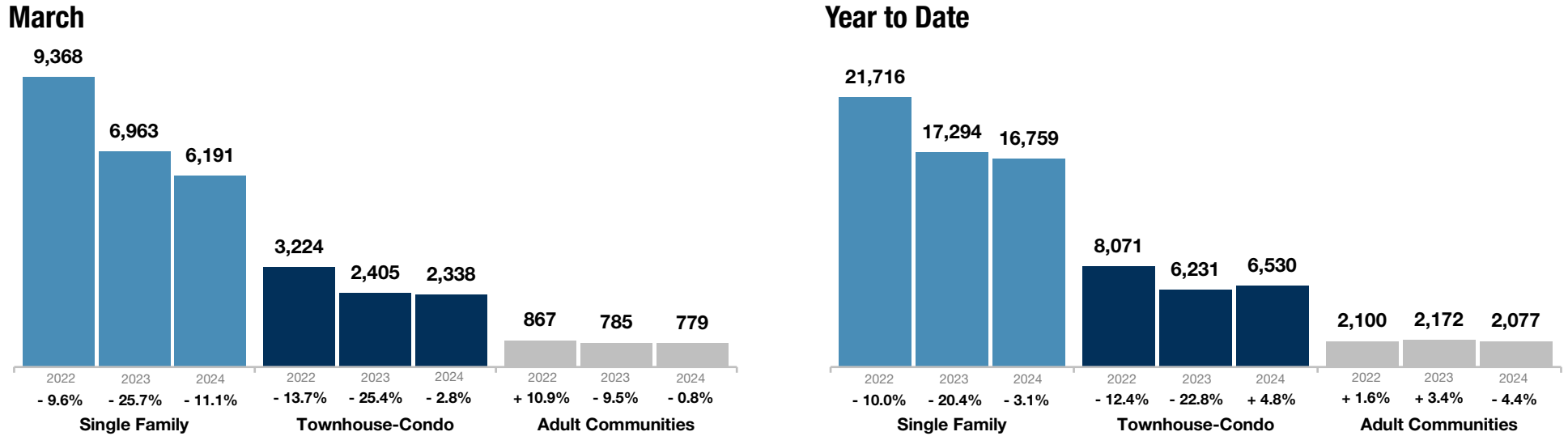
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		785	779	- 0.8%	2,172	2,077	- 4.4%
Pending Sales		688	697	+ 1.3%	1,838	1,723	- 6.3%
Closed Sales		648	530	- 18.2%	1,526	1,382	- 9.4%
Median Sales Price		\$309,975	\$350,000	+ 12.9%	\$316,000	\$349,000	+ 10.4%
Avg. Sales Price		\$327,365	\$388,577	+ 18.7%	\$336,834	\$375,066	+ 11.4%
Pct. of List Price Received		98.9%	99.3%	+ 0.4%	98.6%	98.9%	+ 0.3%
Days on Market		43	49	+ 14.0%	45	46	+ 2.2%
Affordability Index		153	130	- 15.0%	150	130	- 13.3%
Homes for Sale		1,409	1,221	- 13.3%	--	--	--
Months Supply		2.3	2.0	- 13.0%	--	--	--

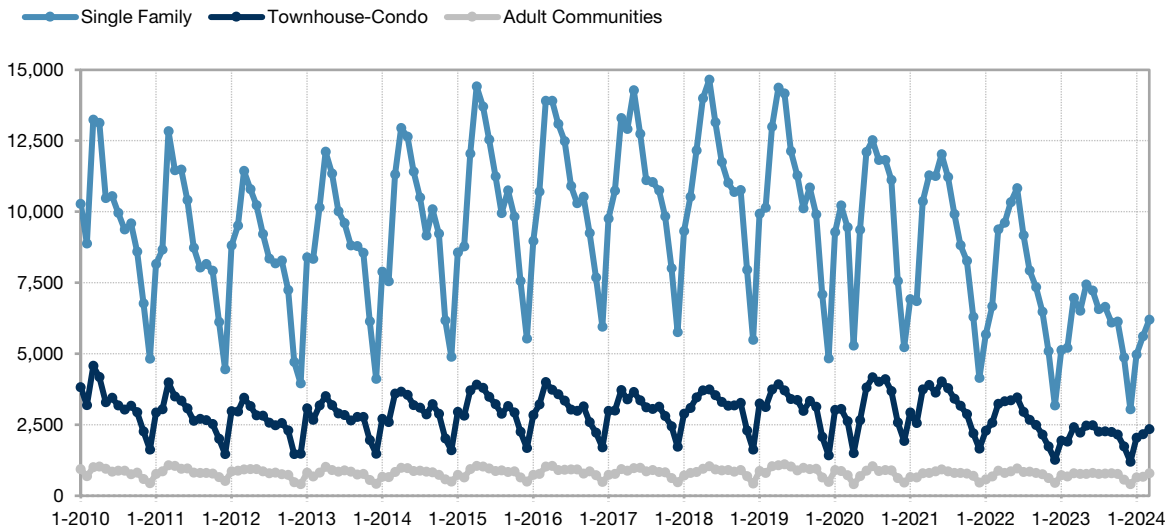
New Listings



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



Historical New Listings by Month



	Single Family	Townhouse-Condo	Adult Communities
April 2023	6,508	2,219	757
May 2023	7,438	2,457	765
June 2023	7,219	2,471	793
July 2023	6,566	2,253	761
August 2023	6,645	2,260	775
September 2023	6,087	2,233	780
October 2023	6,121	2,142	759
November 2023	4,863	1,729	555
December 2023	3,034	1,188	402
January 2024	4,964	2,038	636
February 2024	5,604	2,154	662
March 2024	6,191	2,338	779
12-Month Avg.	5,937	2,124	702

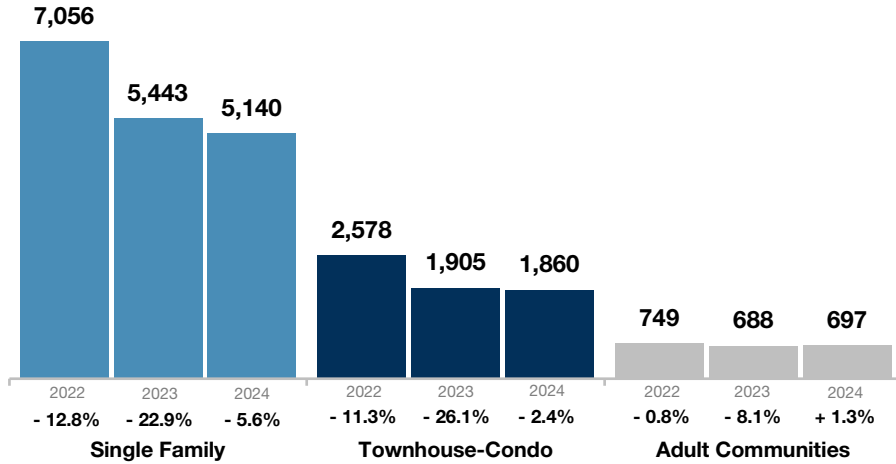
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Pending Sales

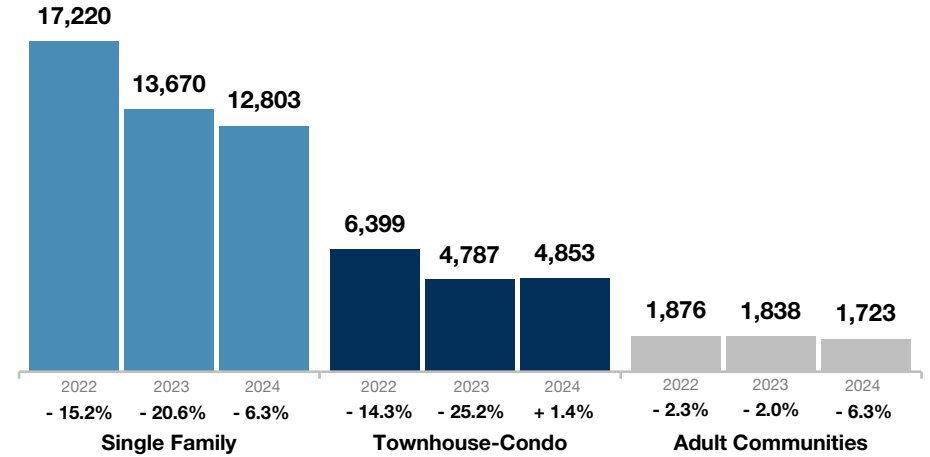


A count of the properties on which offers have been accepted in a given month.

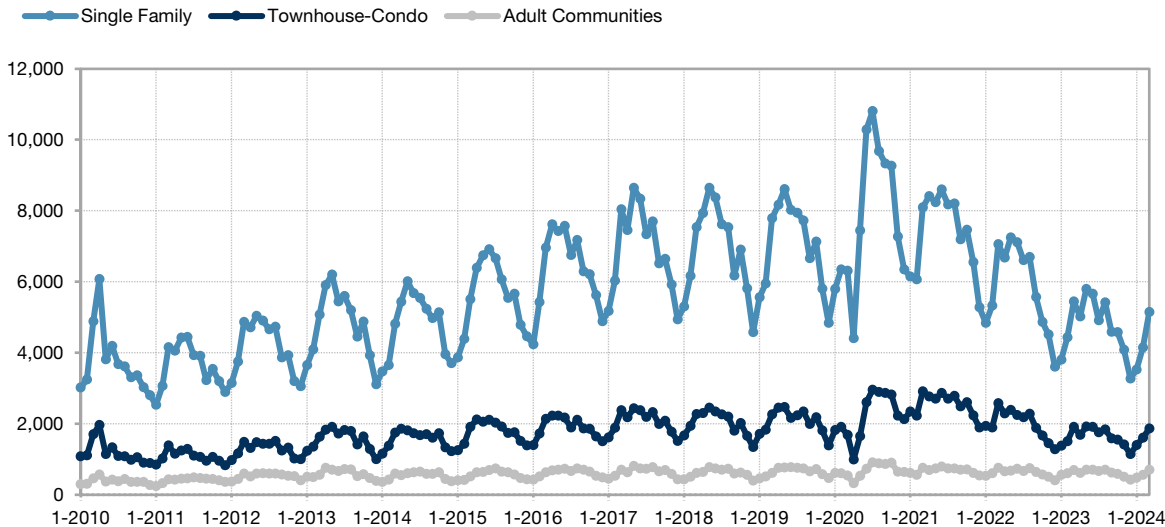
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Year to Date



Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
April 2023	5,013	1,682	606
May 2023	5,790	1,917	695
June 2023	5,660	1,902	696
July 2023	4,912	1,752	665
August 2023	5,417	1,836	695
September 2023	4,586	1,579	615
October 2023	4,573	1,542	583
November 2023	4,079	1,414	496
December 2023	3,264	1,138	419
January 2024	3,518	1,390	474
February 2024	4,145	1,603	552
March 2024	5,140	1,860	697
12-Month Avg.	4,675	1,635	599

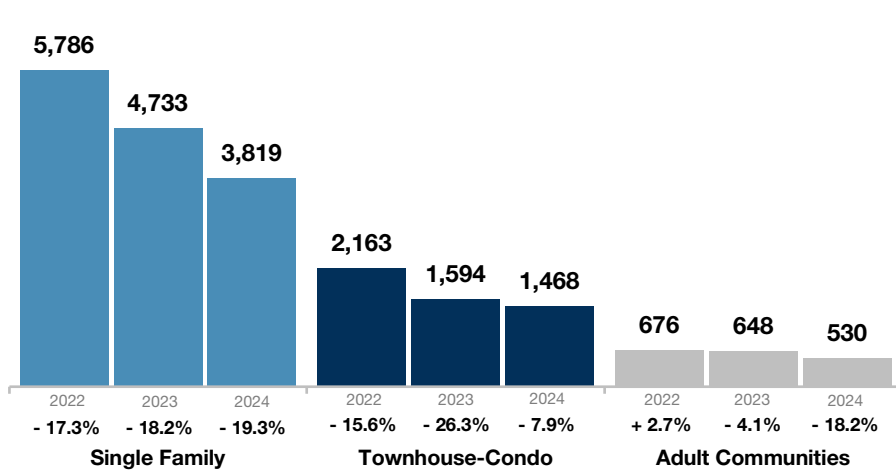
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Closed Sales

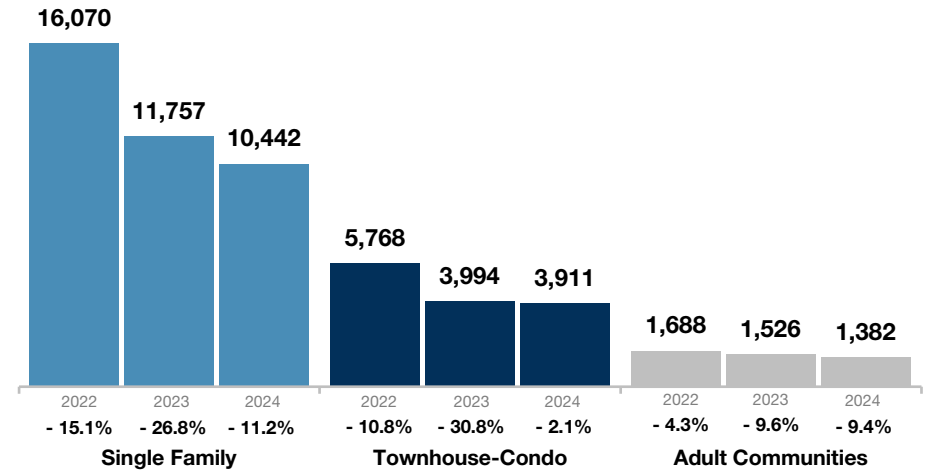


A count of the actual sales that closed in a given month.

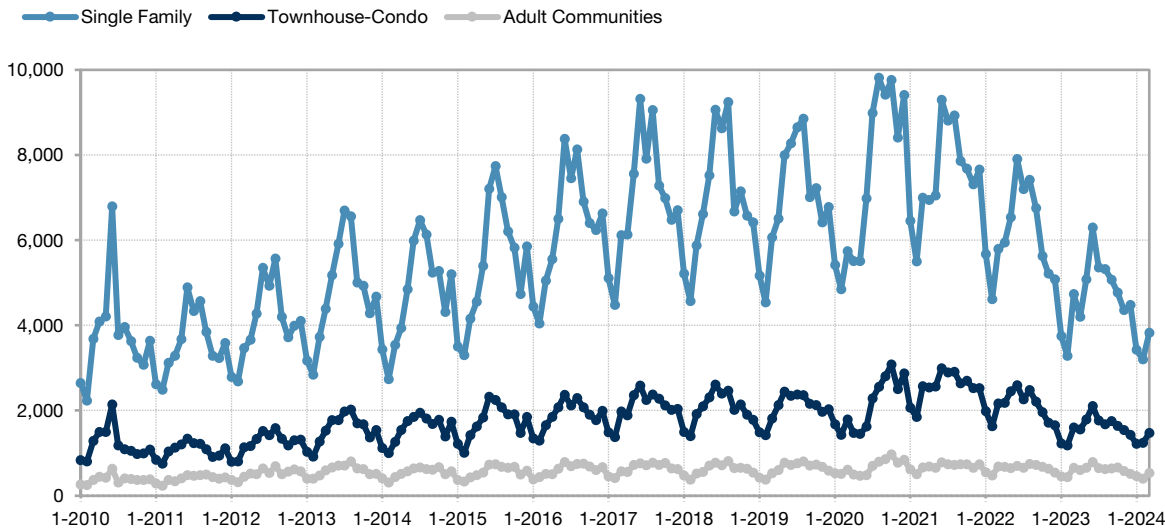
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Year to Date



Historical Closed Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
April 2023	4,197	1,548	595
May 2023	5,074	1,784	653
June 2023	6,296	2,096	788
July 2023	5,353	1,763	639
August 2023	5,317	1,675	622
September 2023	5,068	1,748	636
October 2023	4,765	1,633	654
November 2023	4,355	1,537	573
December 2023	4,472	1,422	505
January 2024	3,423	1,211	455
February 2024	3,200	1,232	397
March 2024	3,819	1,468	530
12-Month Avg.	4,612	1,593	587

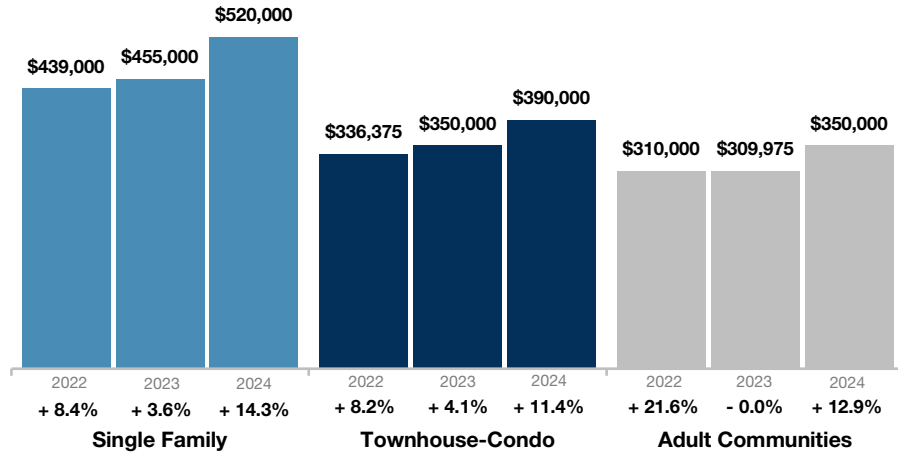
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Median Sales Price

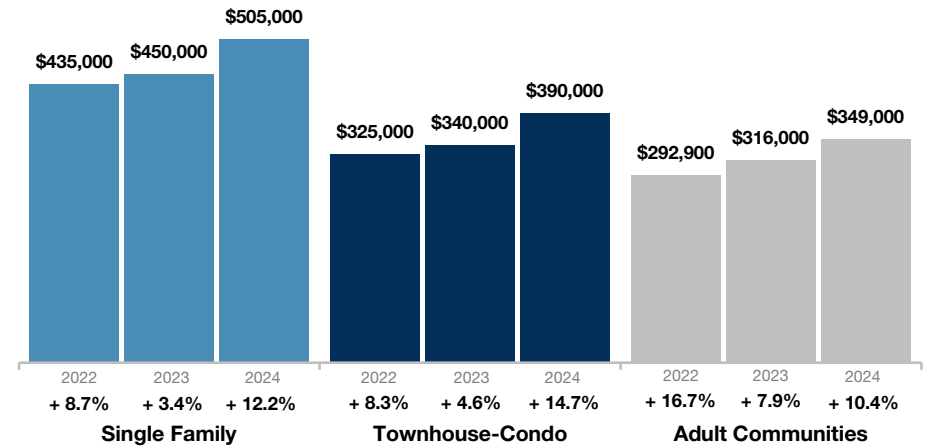


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

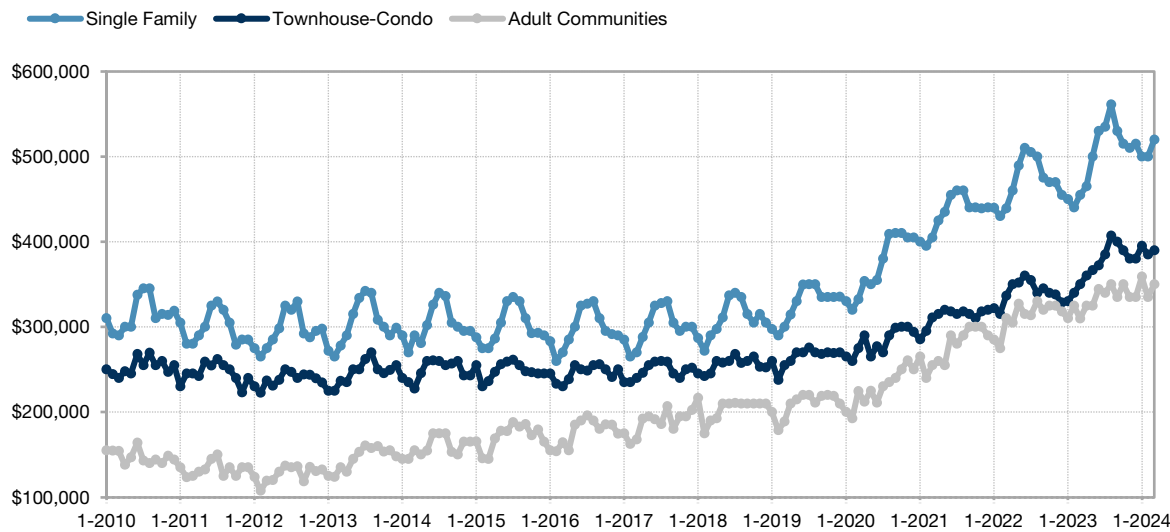
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Year to Date



Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
April 2023	\$465,000	\$360,000	\$325,000
May 2023	\$500,000	\$366,500	\$325,000
June 2023	\$530,000	\$372,100	\$344,500
July 2023	\$535,000	\$385,000	\$340,000
August 2023	\$561,000	\$407,000	\$350,000
September 2023	\$530,000	\$399,950	\$335,000
October 2023	\$515,000	\$389,900	\$349,999
November 2023	\$510,000	\$380,000	\$335,000
December 2023	\$515,000	\$380,000	\$335,000
January 2024	\$500,000	\$395,000	\$359,000
February 2024	\$500,000	\$385,000	\$335,000
March 2024	\$520,000	\$390,000	\$350,000
12-Month Med.*	\$520,000	\$385,000	\$340,000

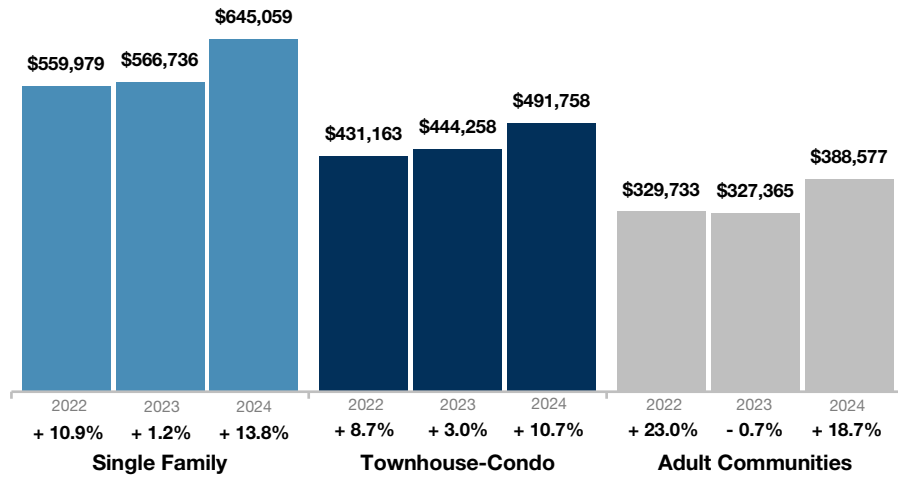
* Median Sales Price for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

Average Sales Price

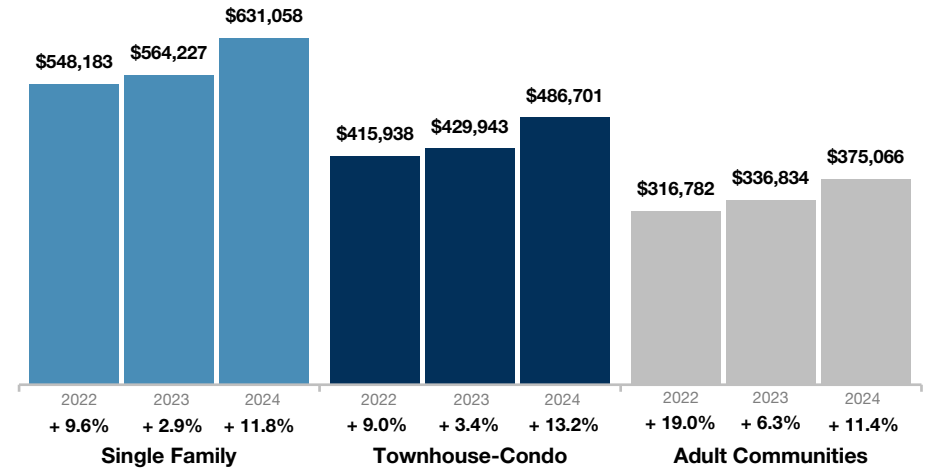


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

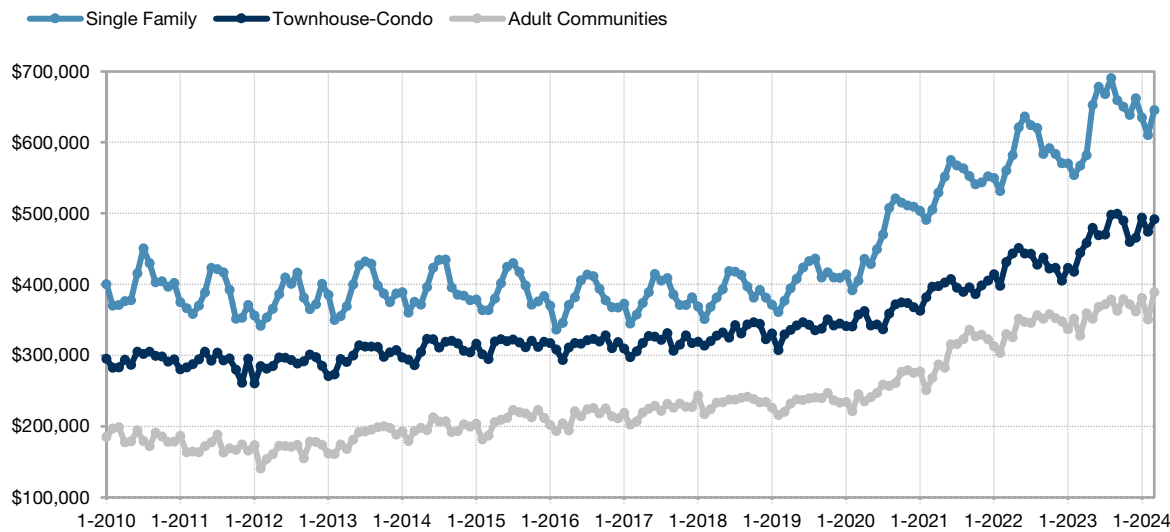
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Year to Date



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
April 2023	\$581,601	\$458,005	\$359,132
May 2023	\$652,357	\$479,295	\$351,226
June 2023	\$678,354	\$468,781	\$367,816
July 2023	\$667,755	\$470,090	\$371,683
August 2023	\$690,361	\$497,929	\$378,283
September 2023	\$659,459	\$499,185	\$362,495
October 2023	\$650,377	\$489,740	\$378,767
November 2023	\$638,459	\$459,568	\$371,620
December 2023	\$662,042	\$465,322	\$361,632
January 2024	\$634,981	\$493,582	\$380,716
February 2024	\$610,140	\$473,914	\$350,551
March 2024	\$645,059	\$491,758	\$388,577
12-Month Avg.*	\$651,241	\$478,808	\$368,642

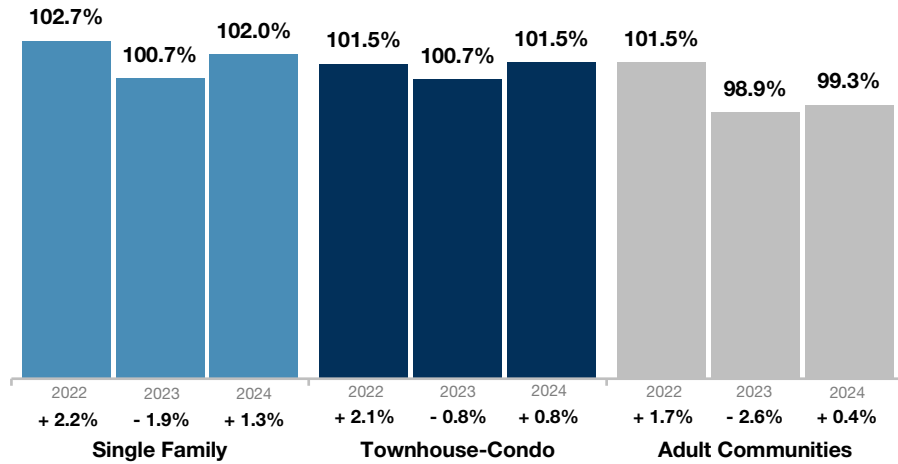
* Avg. Sales Price for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

Percent of List Price Received

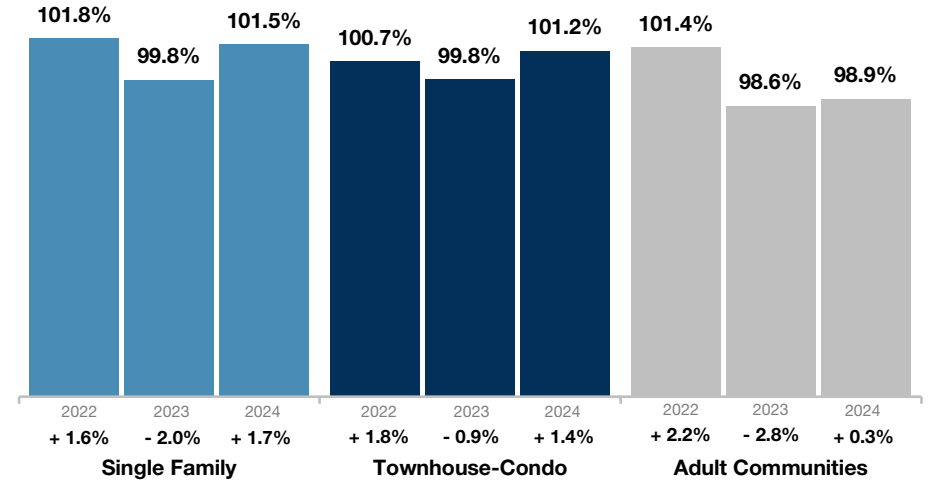


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

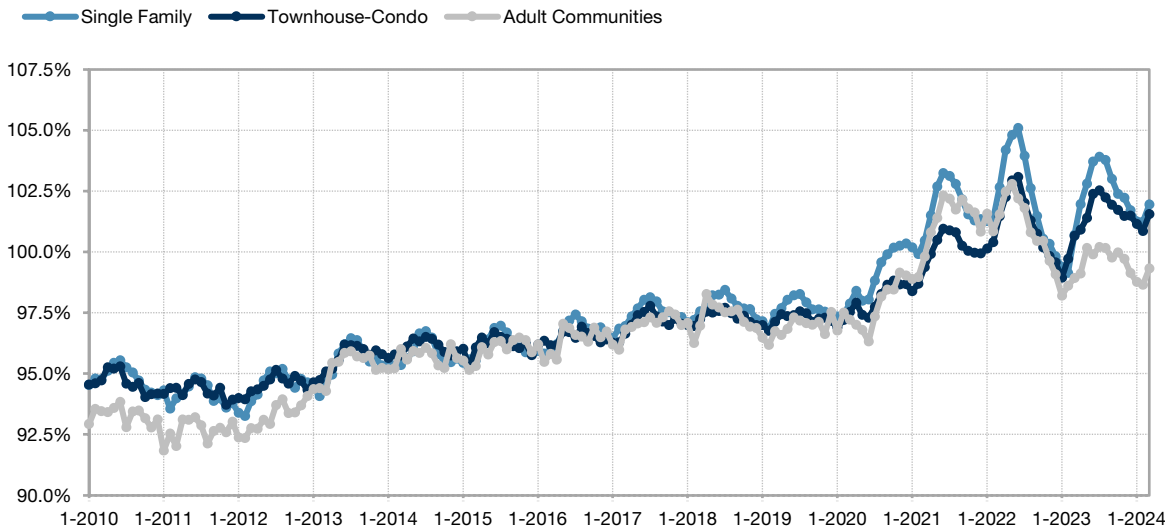
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Year to Date



Historical Percent of List Price Received 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
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%	102.2%	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	102.0%	101.5%	99.3%
12-Month Avg.*	102.6%	101.7%	99.6%

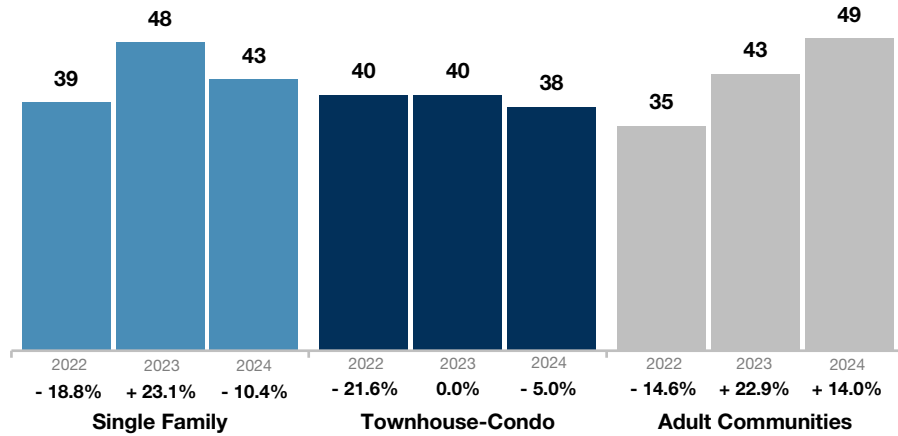
* Pct. of List Price Received for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

Days on Market Until Sale

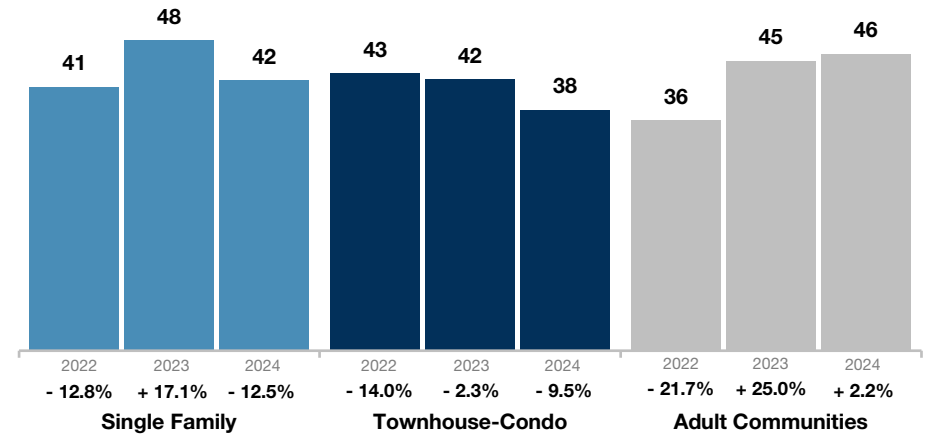


Average number of days between when a property is listed and when an offer is accepted in a given month.

March

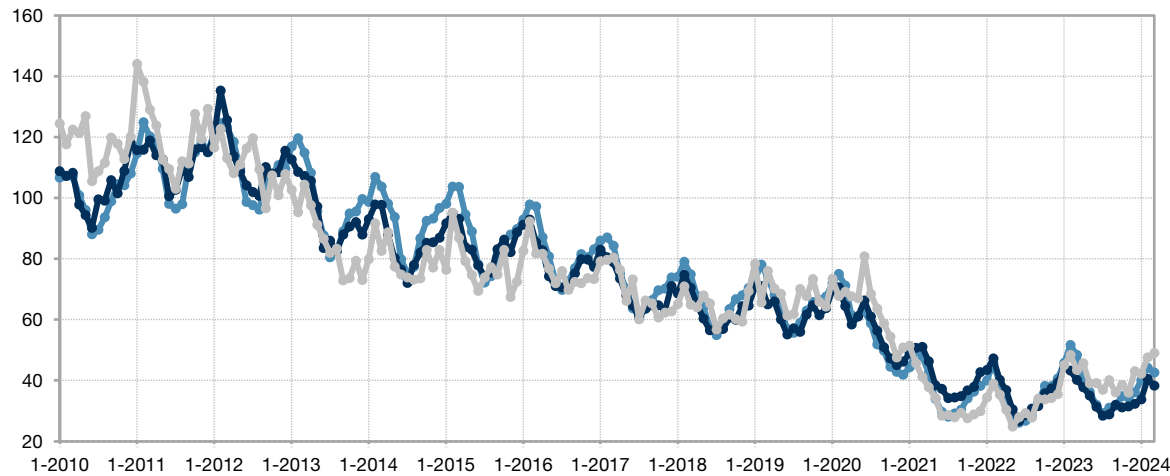


Year to Date



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
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	38
November 2023	34	31	36
December 2023	36	32	43
January 2024	40	34	42
February 2024	44	40	47
March 2024	43	38	49
12-Month Avg.*	35	33	41

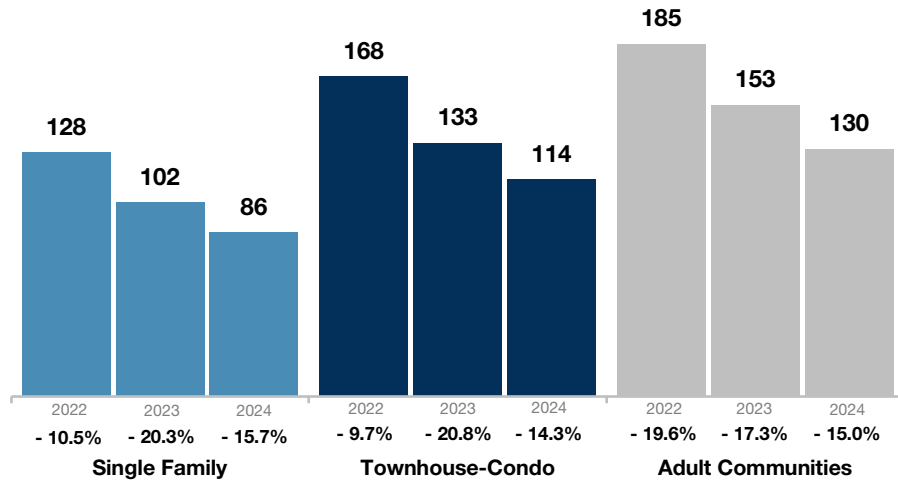
* Days on Market for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

Housing Affordability Index

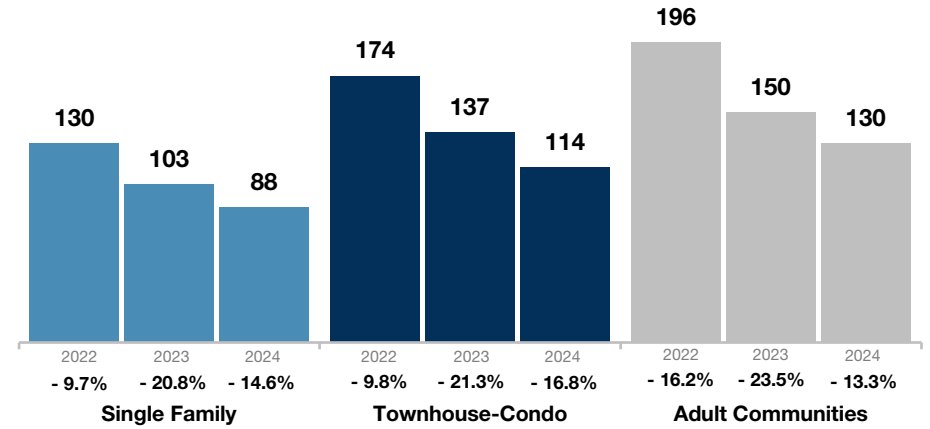


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

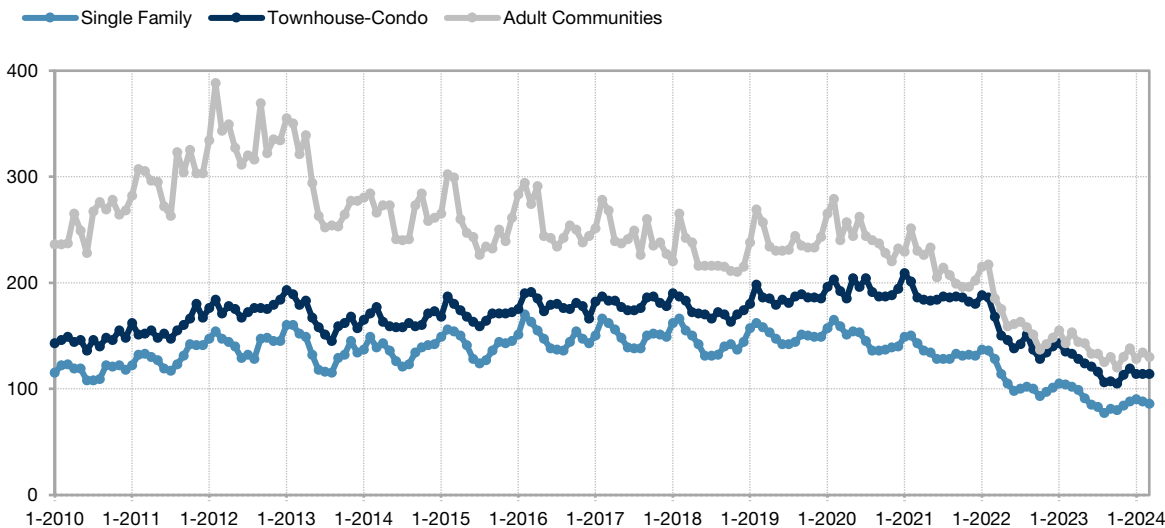
March



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
April 2023	99	128	144
May 2023	91	124	143
June 2023	85	121	133
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	86	114	130
12-Month Avg.*	86	115	132

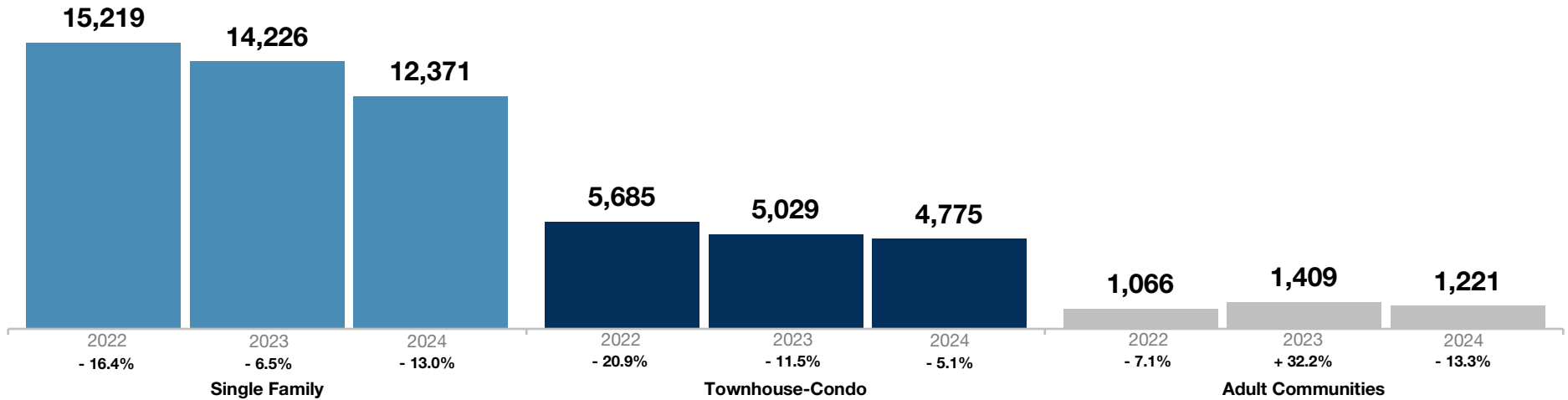
* Affordability Index for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

Inventory of Homes for Sale

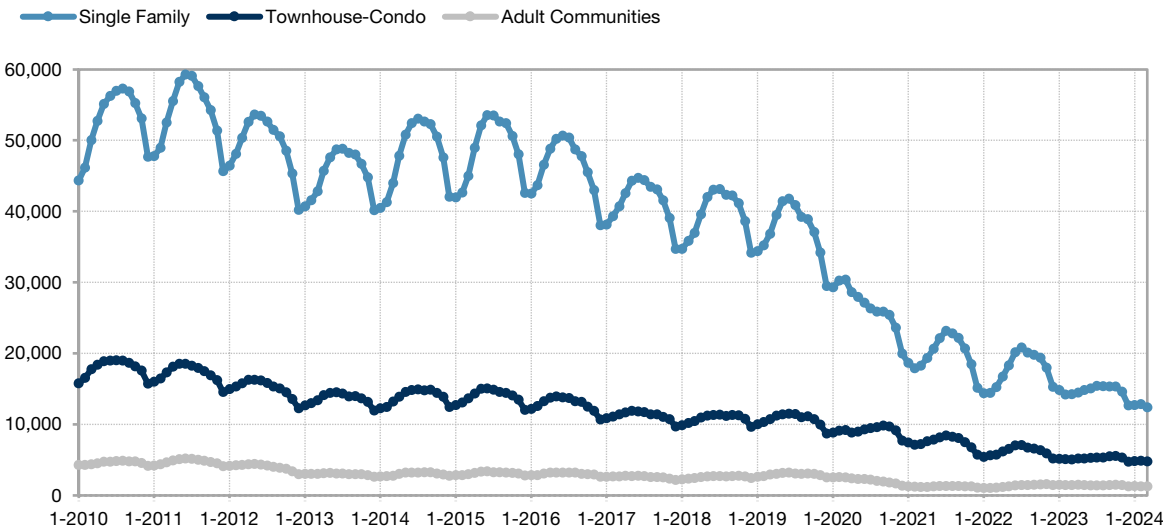


The number of properties available for sale in active status at the end of a given month.

March



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
April 2023	14,438	5,158	1,441
May 2023	14,817	5,173	1,405
June 2023	15,039	5,249	1,388
July 2023	15,372	5,303	1,371
August 2023	15,334	5,292	1,365
September 2023	15,290	5,461	1,431
October 2023	15,297	5,504	1,480
November 2023	14,572	5,310	1,419
December 2023	12,646	4,707	1,243
January 2024	12,671	4,777	1,265
February 2024	12,811	4,832	1,257
March 2024	12,371	4,775	1,221
12-Month Avg.	14,222	5,128	1,357

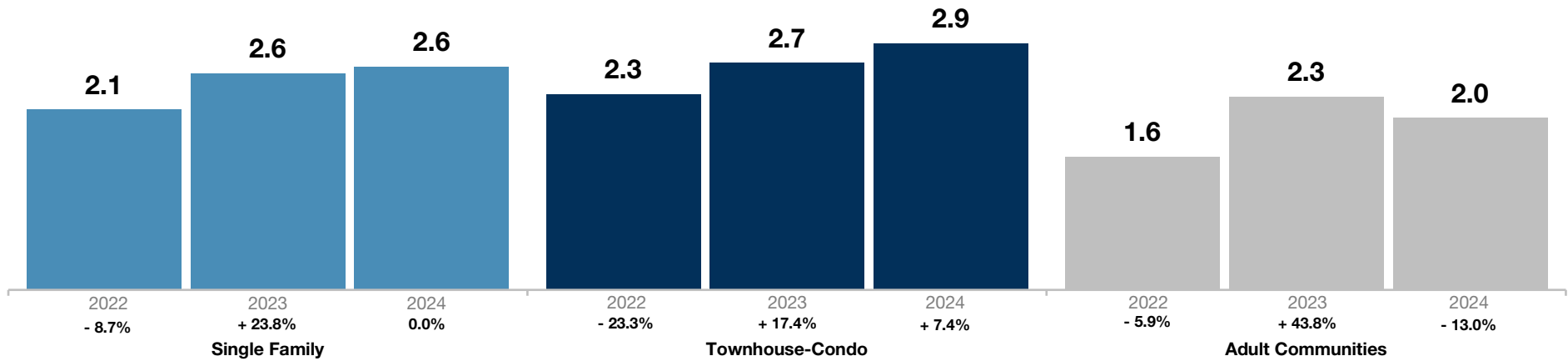
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

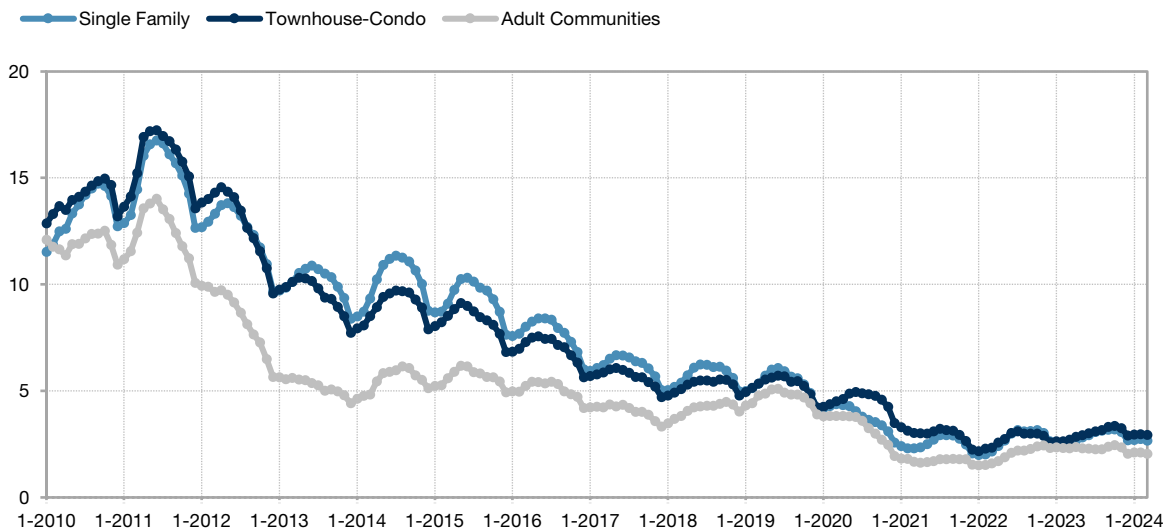


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

March



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

* Months Supply for all properties from April 2023 through March 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	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		10,356	9,515	- 8.1%	26,251	25,949	- 1.2%
Pending Sales		8,166	7,836	- 4.0%	20,660	19,741	- 4.4%
Closed Sales		7,106	5,913	- 16.8%	17,597	16,022	- 9.0%
Median Sales Price		\$415,000	\$470,000	+ 13.3%	\$410,000	\$460,000	+ 12.2%
Avg. Sales Price		\$516,200	\$581,563	+ 12.7%	\$512,221	\$572,243	+ 11.7%
Pct. of List Price Received		100.5%	101.6%	+ 1.1%	99.7%	101.2%	+ 1.5%
Days on Market		46	42	- 8.7%	47	41	- 12.8%
Affordability Index		112	95	- 15.2%	113	97	- 14.2%
Homes for Sale		21,348	19,081	- 10.6%	--	--	--
Months Supply		2.6	2.7	+ 3.8%	--	--	--