

Monthly Indicators

For residential real estate activity in the state of New Jersey



May 2024

U.S. existing-home sales fell for the second month in a row, sliding 1.9% month-over-month and 1.9% year-over-year, according to the National Association of REALTORS® (NAR), with sales down in all four regions of the country. Higher borrowing costs and accelerating home prices continue to weigh on demand, pushing some prospective buyers to the sidelines and causing market activity to slump ahead of summer.

- Single Family Closed Sales were down 1.7 percent to 4,986.
- Townhouse-Condo Closed Sales were up 4.6 percent to 1,865.
- Adult Communities Closed Sales were up 3.1 percent to 672.

- Single Family Median Sales Price increased 13.0 percent to \$565,000.
- Townhouse-Condo Median Sales Price increased 14.8 percent to \$420,000.
- Adult Communities Median Sales Price increased 10.3 percent to \$359,450.

Home prices have continued to climb nationwide, despite an uptick in inventory this year. Nationally, the median existing-home price reached \$407,600 as of last measure, a 5.7% increase from the same period last year and a record high for the month, according to NAR. Meanwhile, total inventory heading into May stood at 1.21 million units, a 9% increase month-over-month and a 16.3% increase year-over-year, for a 3.5 month's supply at the current sales pace.

Monthly Snapshot

+ 0.2% **- 3.5%** **+ 11.6%**

| 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 |
|--|--|--|
|--|--|--|

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 | 5-2023 | 5-2024 | Percent Change | YTD 2023 | YTD 2024 | Percent Change |
|------------------------------------|-----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 7,434 | 8,052 | + 8.3% | 31,240 | 32,303 | + 3.4% |
| Pending Sales | | 5,783 | 6,169 | + 6.7% | 24,461 | 23,967 | - 2.0% |
| Closed Sales | | 5,074 | 4,986 | - 1.7% | 21,031 | 19,814 | - 5.8% |
| Median Sales Price | | \$500,000 | \$565,000 | + 13.0% | \$465,000 | \$525,100 | + 12.9% |
| Avg. Sales Price | | \$652,402 | \$717,865 | + 10.0% | \$588,910 | \$666,975 | + 13.3% |
| Pct. of List Price Received | | 102.8% | 104.2% | + 1.4% | 101.0% | 102.6% | + 1.6% |
| Days on Market | | 36 | 32 | - 11.1% | 44 | 38 | - 13.6% |
| Affordability Index | | 91 | 77 | - 15.4% | 98 | 83 | - 15.3% |
| Homes for Sale | | 14,847 | 14,131 | - 4.8% | -- | -- | -- |
| Months Supply | | 2.8 | 3.0 | + 7.1% | -- | -- | -- |

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 | 5-2023 | 5-2024 | Percent Change | YTD 2023 | YTD 2024 | Percent Change |
|------------------------------------|-----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 2,458 | 2,627 | + 6.9% | 10,905 | 11,782 | + 8.0% |
| Pending Sales | | 1,920 | 1,986 | + 3.4% | 8,381 | 8,642 | + 3.1% |
| Closed Sales | | 1,783 | 1,865 | + 4.6% | 7,322 | 7,448 | + 1.7% |
| Median Sales Price | | \$366,000 | \$420,000 | + 14.8% | \$350,000 | \$401,250 | + 14.6% |
| Avg. Sales Price | | \$479,268 | \$530,520 | + 10.7% | \$447,980 | \$505,898 | + 12.9% |
| Pct. of List Price Received | | 101.4% | 102.3% | + 0.9% | 100.4% | 101.7% | + 1.3% |
| Days on Market | | 35 | 32 | - 8.6% | 40 | 35 | - 12.5% |
| Affordability Index | | 124 | 104 | - 16.1% | 130 | 109 | - 16.2% |
| Homes for Sale | | 5,179 | 5,216 | + 0.7% | -- | -- | -- |
| Months Supply | | 2.9 | 3.2 | + 10.3% | -- | -- | -- |

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.

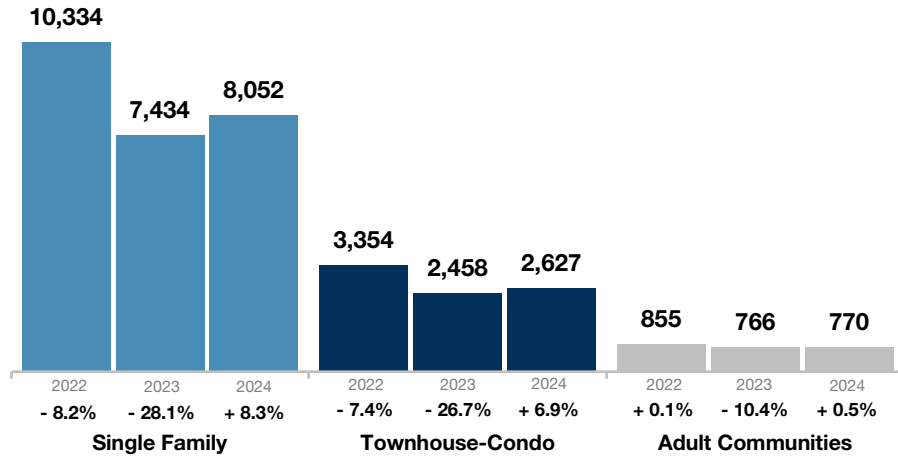
| Key Metrics | Historical Sparklines | 5-2023 | 5-2024 | Percent Change | YTD 2023 | YTD 2024 | Percent Change |
|------------------------------------|-----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 766 | 770 | + 0.5% | 3,695 | 3,640 | - 1.5% |
| Pending Sales | | 696 | 690 | - 0.9% | 3,140 | 3,048 | - 2.9% |
| Closed Sales | | 652 | 672 | + 3.1% | 2,773 | 2,714 | - 2.1% |
| Median Sales Price | | \$326,000 | \$359,450 | + 10.3% | \$320,000 | \$352,000 | + 10.0% |
| Avg. Sales Price | | \$351,451 | \$394,323 | + 12.2% | \$345,053 | \$382,686 | + 10.9% |
| Pct. of List Price Received | | 100.2% | 100.1% | - 0.1% | 99.1% | 99.4% | + 0.3% |
| Days on Market | | 39 | 42 | + 7.7% | 44 | 44 | 0.0% |
| Affordability Index | | 142 | 124 | - 12.7% | 145 | 127 | - 12.4% |
| Homes for Sale | | 1,407 | 1,276 | - 9.3% | -- | -- | -- |
| Months Supply | | 2.3 | 2.1 | - 8.7% | -- | -- | -- |

New Listings

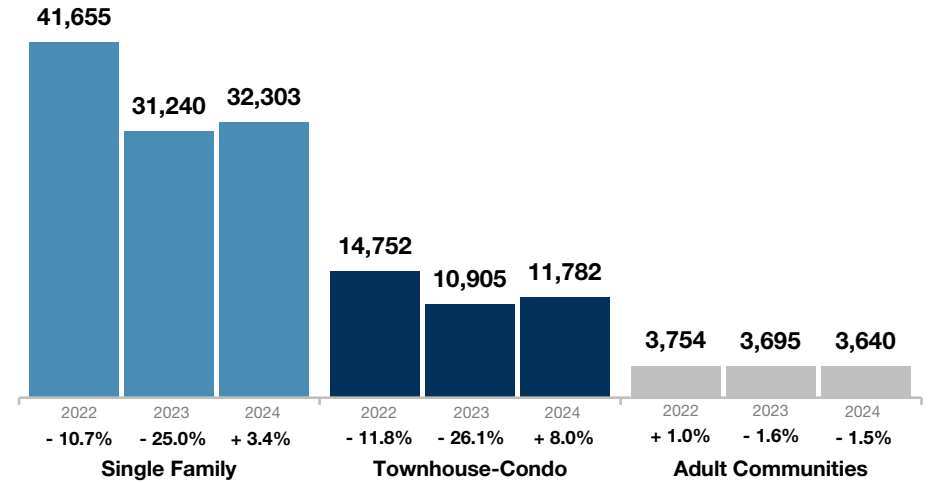


A count of the properties that have been newly listed on the market in a given month.

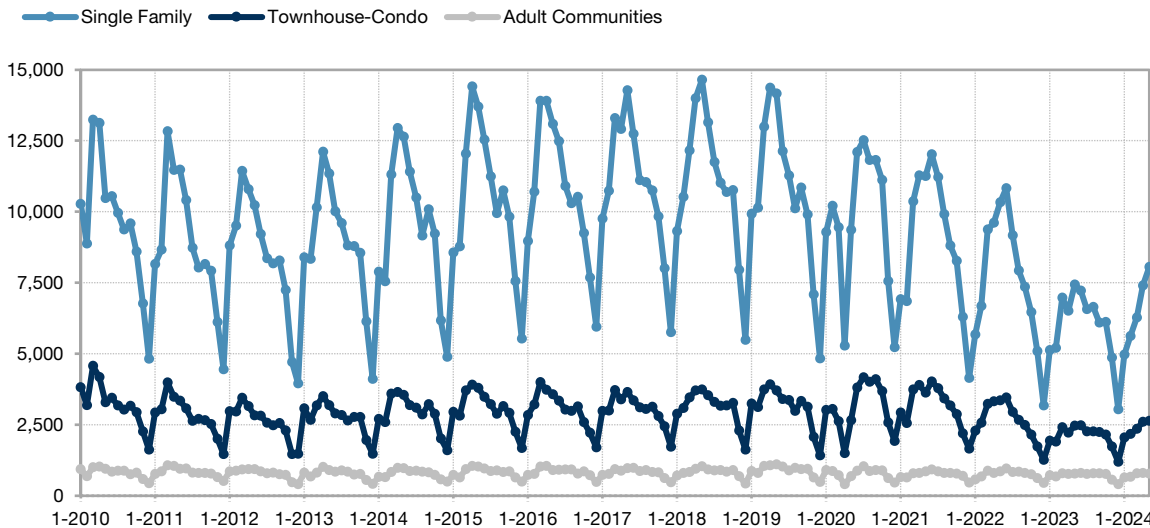
May



Year to Date



Historical New Listings by Month



| | Single Family | Townhouse-Condo | Adult Communities |
|-----------------|---------------|-----------------|-------------------|
| June 2023 | 7,223 | 2,471 | 793 |
| July 2023 | 6,568 | 2,255 | 762 |
| August 2023 | 6,648 | 2,259 | 777 |
| September 2023 | 6,094 | 2,238 | 780 |
| October 2023 | 6,109 | 2,145 | 758 |
| November 2023 | 4,864 | 1,730 | 558 |
| December 2023 | 3,040 | 1,192 | 402 |
| January 2024 | 4,966 | 2,047 | 636 |
| February 2024 | 5,619 | 2,168 | 663 |
| March 2024 | 6,269 | 2,345 | 779 |
| April 2024 | 7,397 | 2,595 | 792 |
| May 2024 | 8,052 | 2,627 | 770 |
| 12-Month Avg. | 6,071 | 2,173 | 706 |

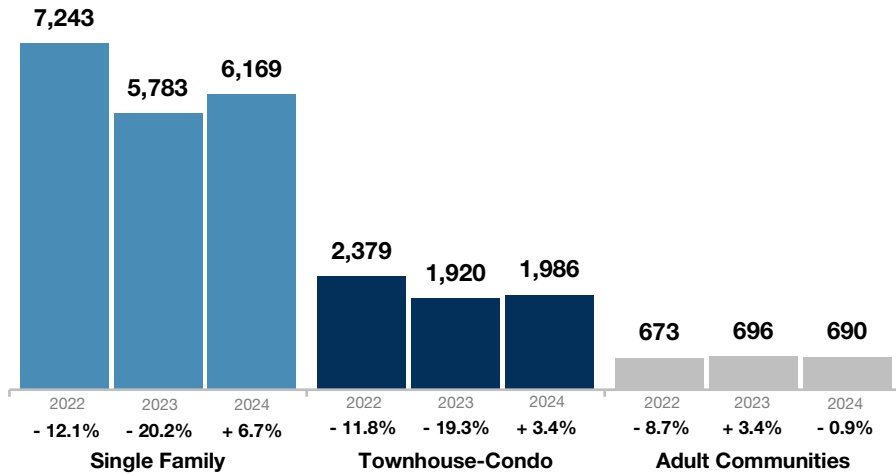
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Pending Sales

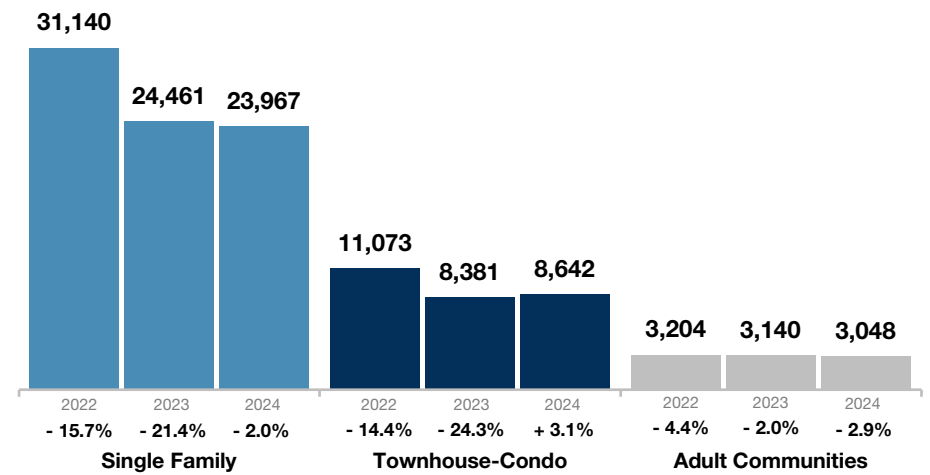


A count of the properties on which offers have been accepted in a given month.

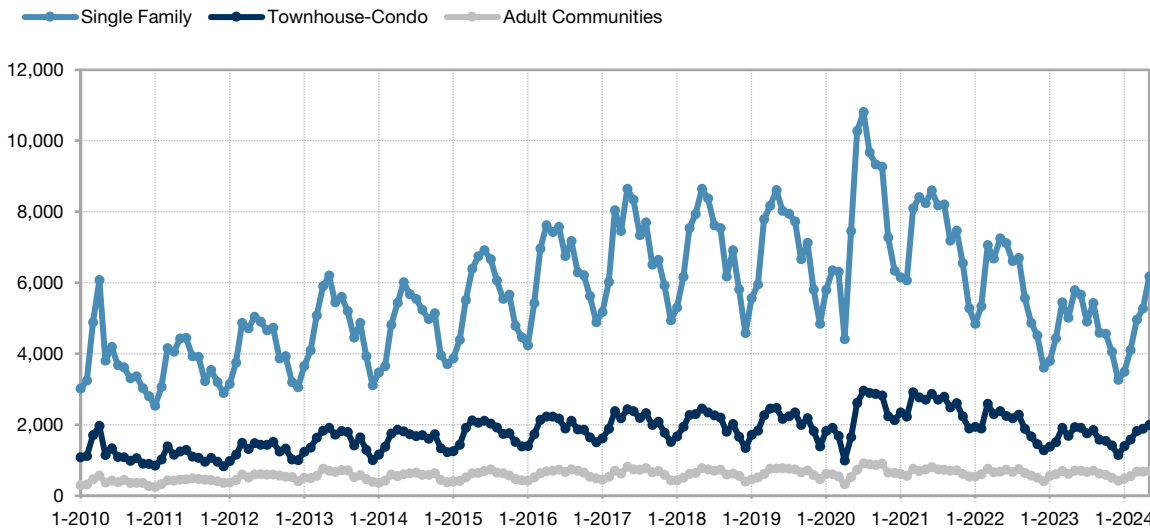
May



Year to Date



Historical Pending Sales by Month



| | Single Family | Townhouse-Condo | Adult Communities |
|-----------------|---------------|-----------------|-------------------|
| June 2023 | 5,659 | 1,902 | 695 |
| July 2023 | 4,902 | 1,753 | 662 |
| August 2023 | 5,424 | 1,839 | 697 |
| September 2023 | 4,582 | 1,574 | 617 |
| October 2023 | 4,559 | 1,539 | 578 |
| November 2023 | 4,053 | 1,413 | 500 |
| December 2023 | 3,259 | 1,136 | 422 |
| January 2024 | 3,485 | 1,389 | 472 |
| February 2024 | 4,094 | 1,572 | 545 |
| March 2024 | 4,951 | 1,816 | 667 |
| April 2024 | 5,268 | 1,879 | 674 |
| May 2024 | 6,169 | 1,986 | 690 |
| 12-Month Avg. | 4,700 | 1,650 | 602 |

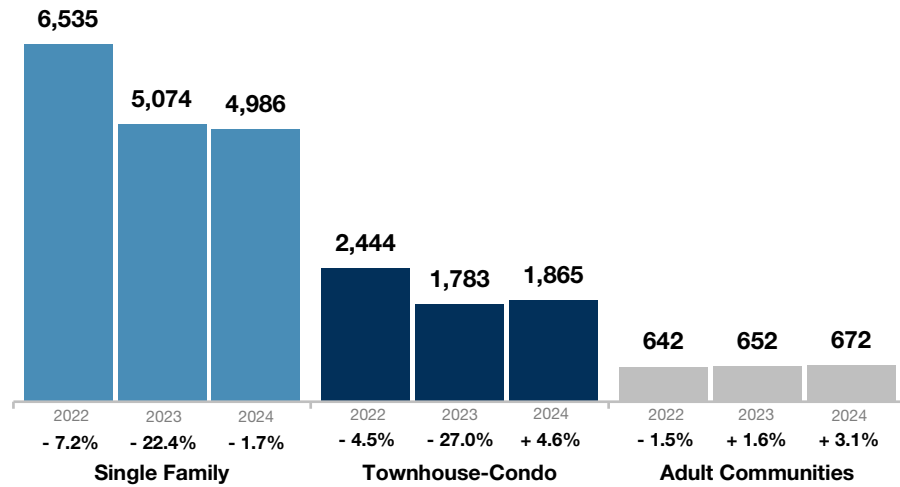
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Closed Sales

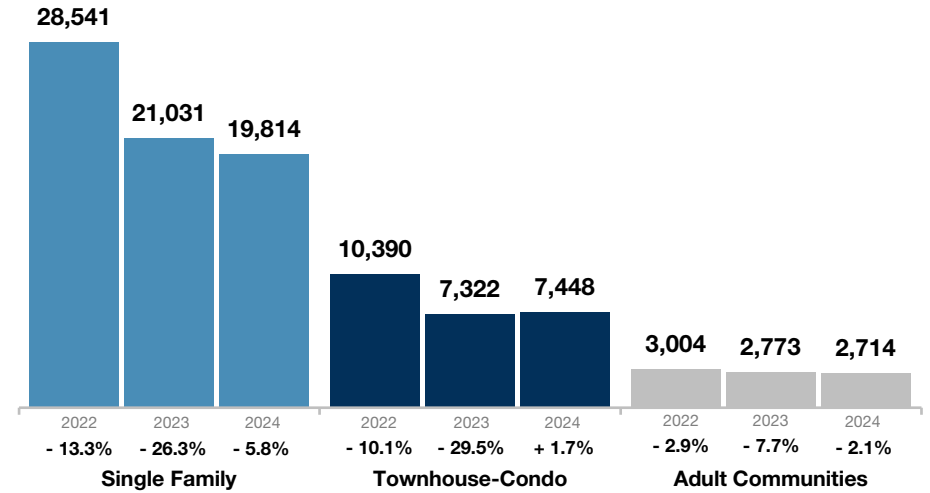
A count of the actual sales that closed in a given month.



May

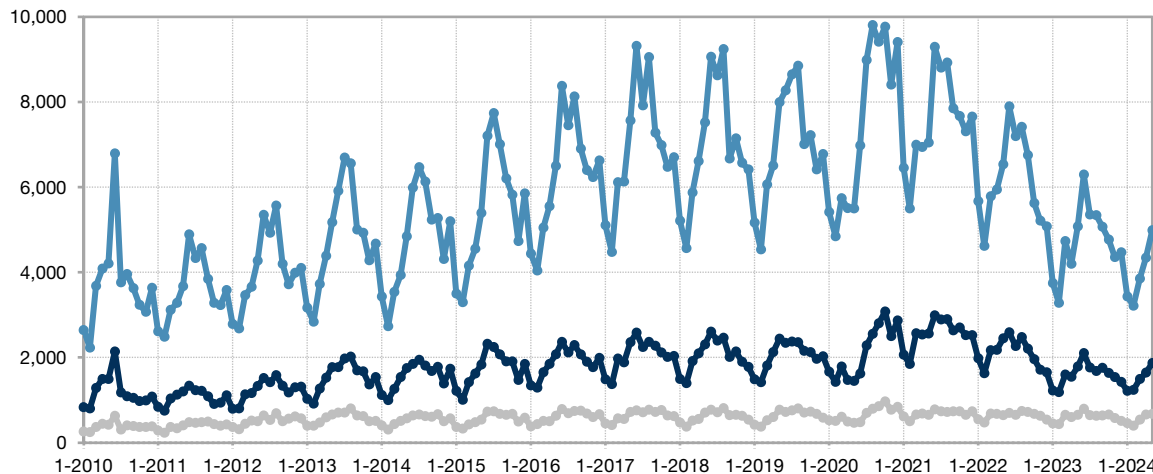


Year to Date



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.

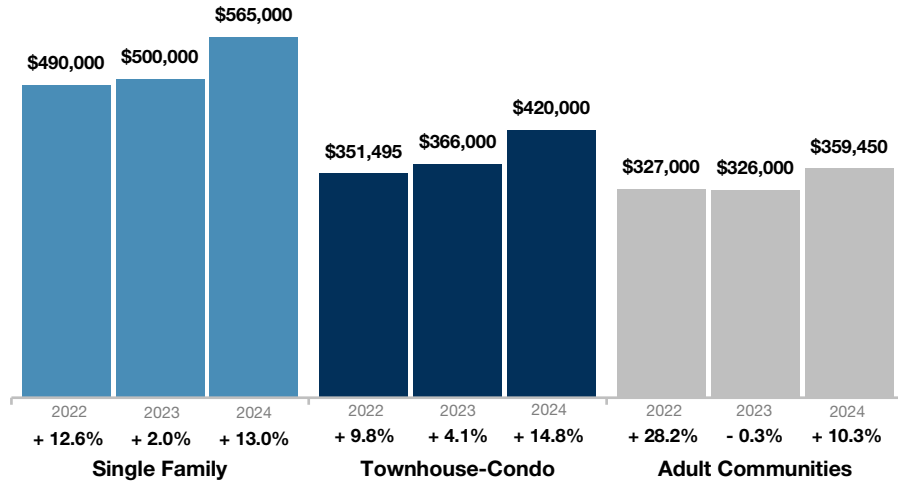
| | Single Family | Townhouse-Condo | Adult Communities |
|-----------------|---------------|-----------------|-------------------|
| June 2023 | 6,294 | 2,098 | 789 |
| July 2023 | 5,351 | 1,764 | 639 |
| August 2023 | 5,339 | 1,679 | 626 |
| September 2023 | 5,069 | 1,753 | 636 |
| October 2023 | 4,767 | 1,635 | 654 |
| November 2023 | 4,357 | 1,538 | 575 |
| December 2023 | 4,470 | 1,426 | 506 |
| January 2024 | 3,426 | 1,214 | 454 |
| February 2024 | 3,211 | 1,236 | 397 |
| March 2024 | 3,850 | 1,490 | 534 |
| April 2024 | 4,341 | 1,643 | 657 |
| May 2024 | 4,986 | 1,865 | 672 |
| 12-Month Avg. | 4,622 | 1,612 | 595 |

Median Sales Price

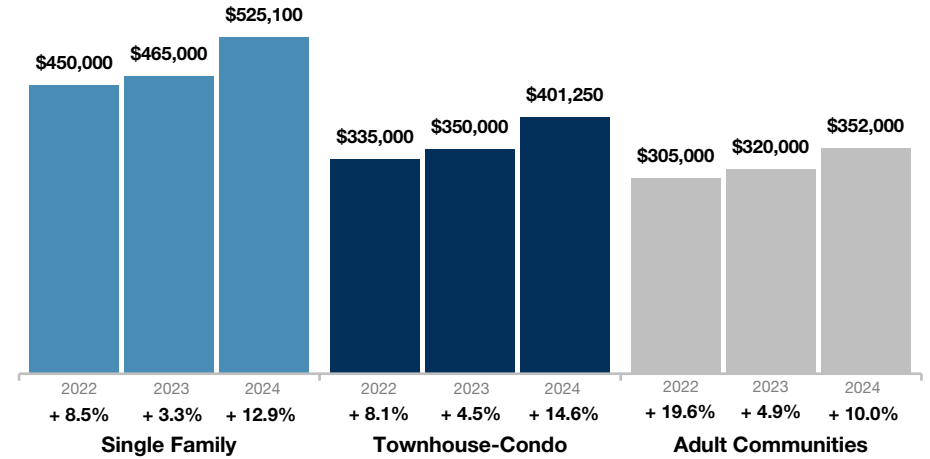


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

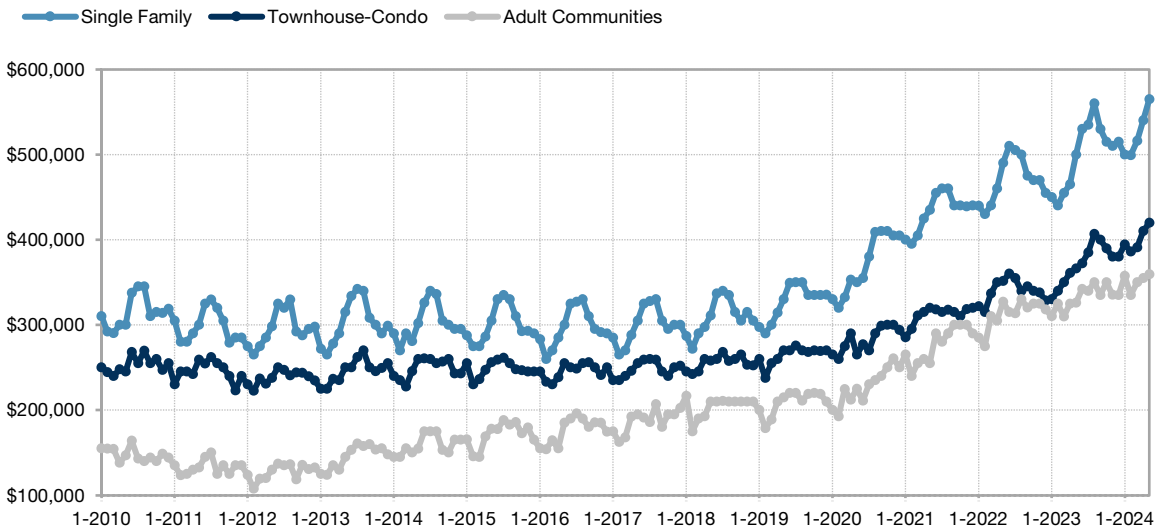
May



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 |
|-----------------|------------------|------------------|-------------------|
| June 2023 | \$530,000 | \$372,100 | \$342,250 |
| July 2023 | \$535,000 | \$385,000 | \$340,000 |
| August 2023 | \$560,000 | \$406,700 | \$350,000 |
| September 2023 | \$530,000 | \$399,900 | \$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 | \$394,500 | \$357,500 |
| February 2024 | \$499,000 | \$386,000 | \$335,000 |
| March 2024 | \$516,000 | \$390,995 | \$350,000 |
| April 2024 | \$540,000 | \$410,000 | \$355,000 |
| May 2024 | \$565,000 | \$420,000 | \$359,450 |
| 12-Month Med.* | \$529,900 | \$394,500 | \$345,000 |

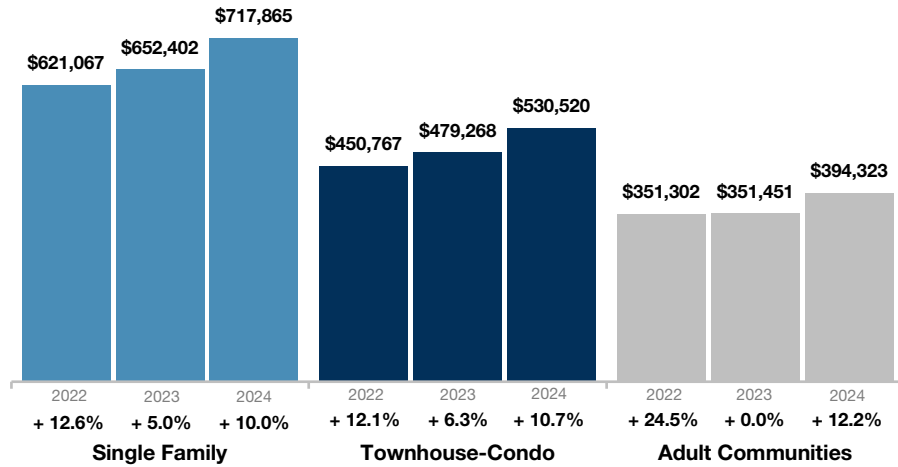
* Median Sales Price for all properties from June 2023 through May 2024. This is not the average of the individual figures above.

Average Sales Price

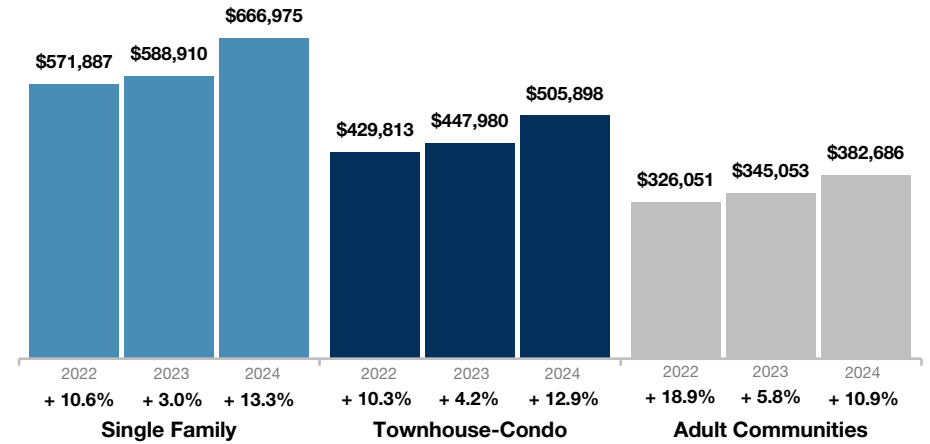


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

May

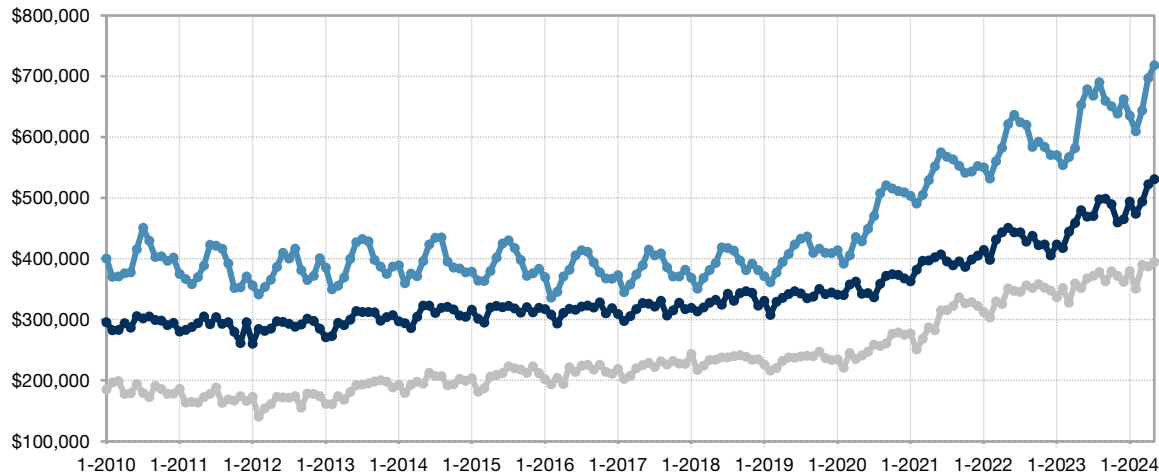


Year to Date



Historical Average Sales Price 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 |
|-----------------|------------------|------------------|-------------------|
| June 2023 | \$678,354 | \$468,817 | \$367,609 |
| July 2023 | \$667,940 | \$469,971 | \$371,683 |
| August 2023 | \$689,972 | \$497,576 | \$378,000 |
| September 2023 | \$659,264 | \$498,510 | \$362,495 |
| October 2023 | \$650,473 | \$489,333 | \$378,767 |
| November 2023 | \$638,544 | \$459,282 | \$371,771 |
| December 2023 | \$662,123 | \$464,831 | \$361,718 |
| January 2024 | \$635,187 | \$493,553 | \$379,727 |
| February 2024 | \$609,616 | \$473,864 | \$350,552 |
| March 2024 | \$643,557 | \$493,753 | \$389,521 |
| April 2024 | \$696,764 | \$522,115 | \$386,689 |
| May 2024 | \$717,865 | \$530,520 | \$394,323 |
| 12-Month Avg.* | \$665,826 | \$489,075 | \$375,101 |

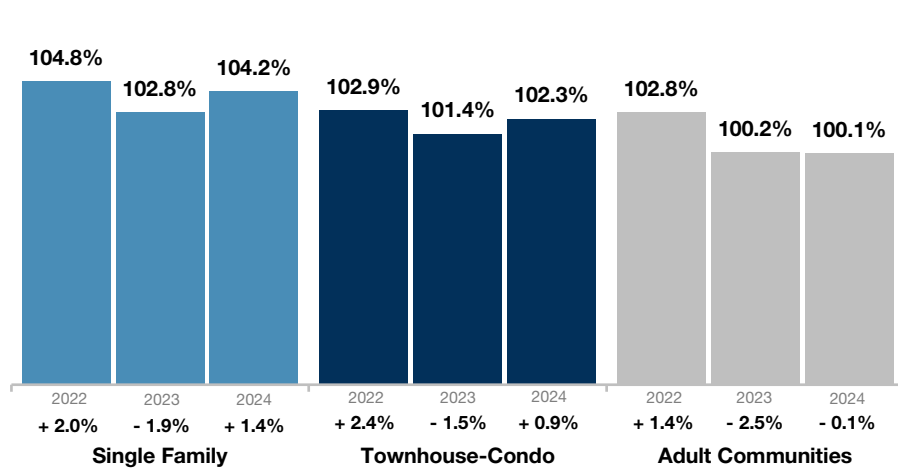
* Avg. Sales Price for all properties from June 2023 through May 2024. This is not the average of the individual figures above.

Percent of List Price Received

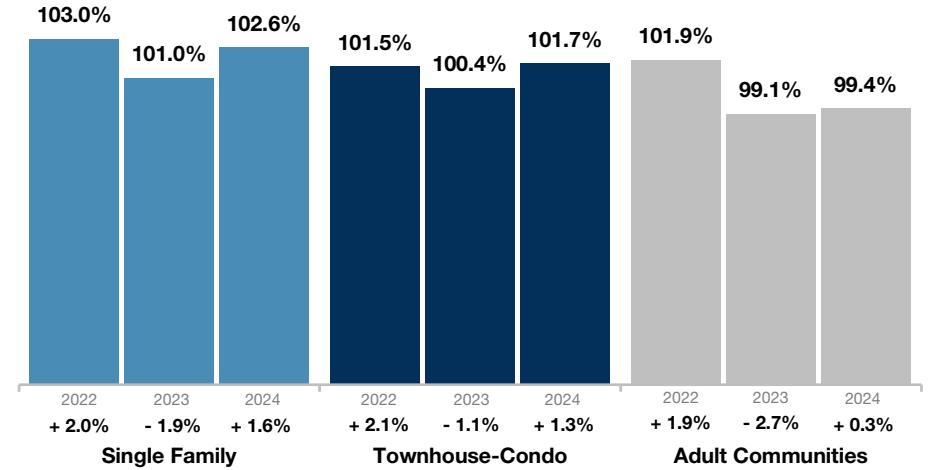


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

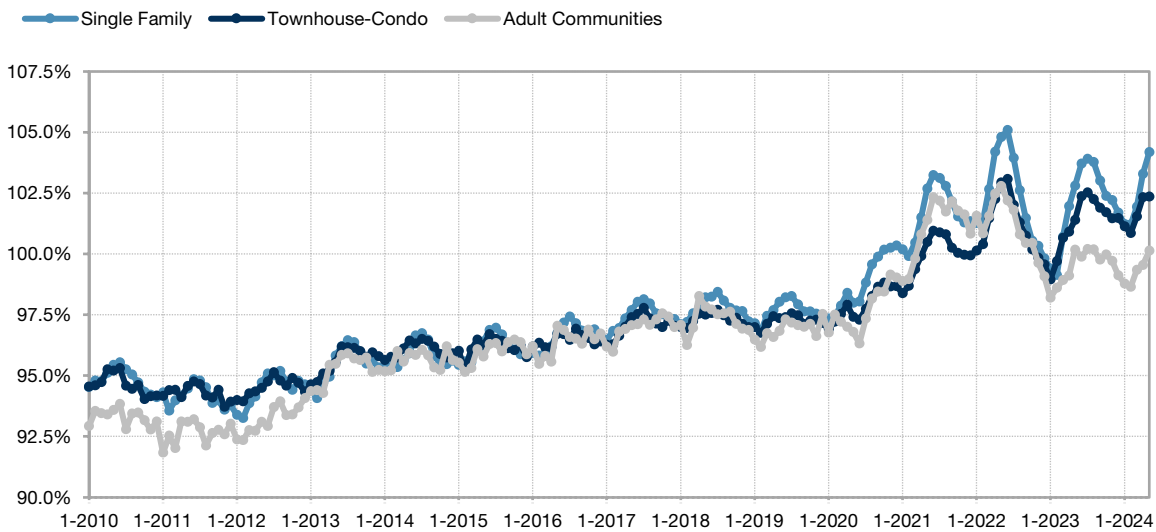
May



Year to Date



Historical Percent of List Price Received by Month



| | Single Family | Townhouse-Condo | Adult Communities |
|-----------------|---------------|-----------------|-------------------|
| 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 | 101.9% | 101.5% | 99.3% |
| April 2024 | 103.3% | 102.3% | 99.5% |
| May 2024 | 104.2% | 102.3% | 100.1% |
| 12-Month Avg.* | 102.9% | 101.9% | 99.7% |

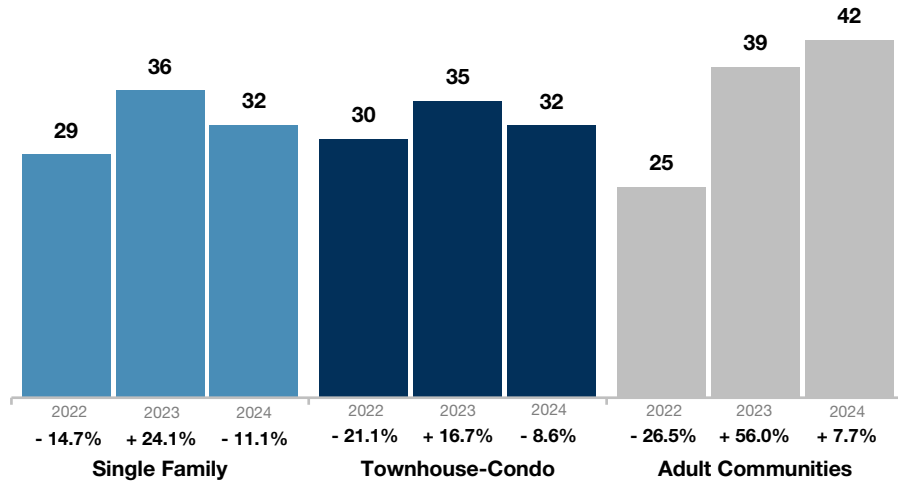
* Pct. of List Price Received for all properties from June 2023 through May 2024. This is not the average of the individual figures above.

Days on Market Until Sale

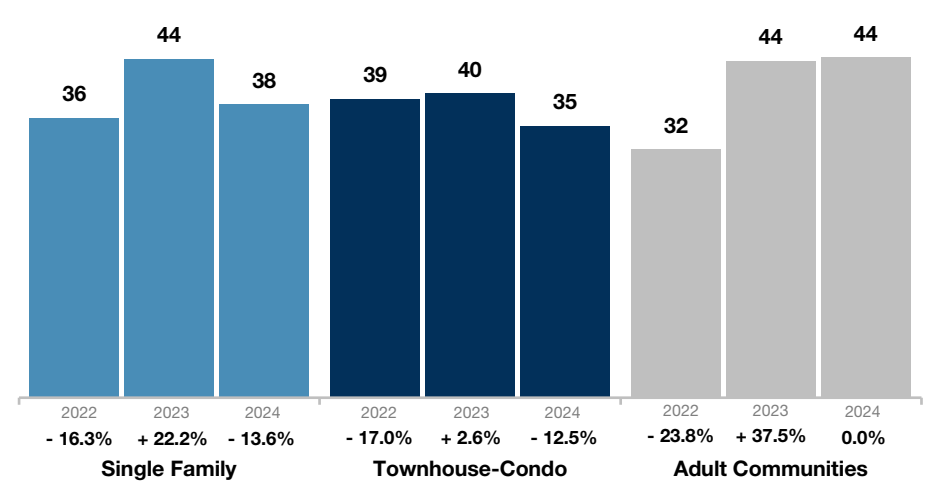


Average number of days between when a property is listed and when an offer is accepted in a given month.

May

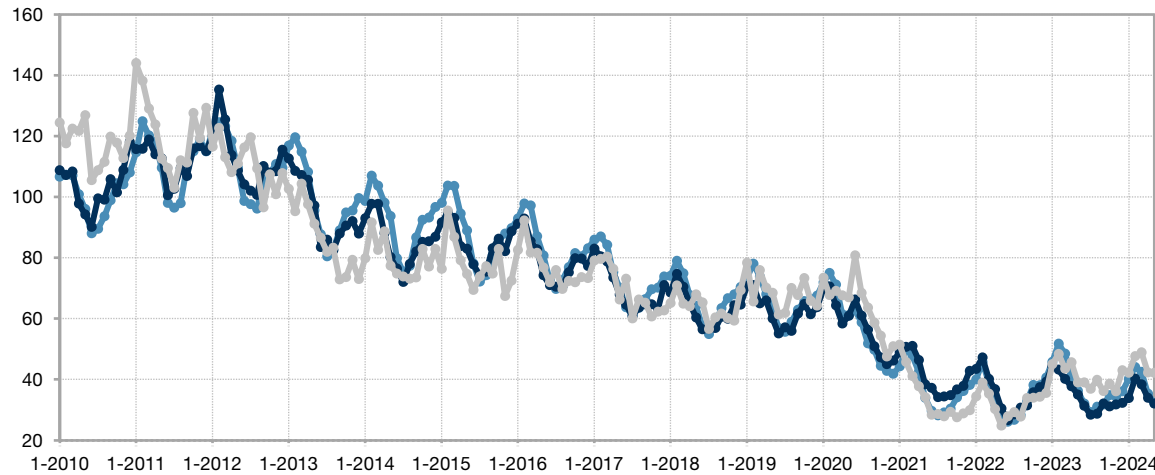


Year to Date



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 |
|-----------------|---------------|-----------------|-------------------|
| 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 | 32 | 36 |
| December 2023 | 36 | 32 | 43 |
| January 2024 | 40 | 34 | 42 |
| February 2024 | 44 | 40 | 48 |
| March 2024 | 42 | 38 | 49 |
| April 2024 | 35 | 34 | 42 |
| May 2024 | 32 | 32 | 42 |
| 12-Month Avg.* | 35 | 33 | 41 |

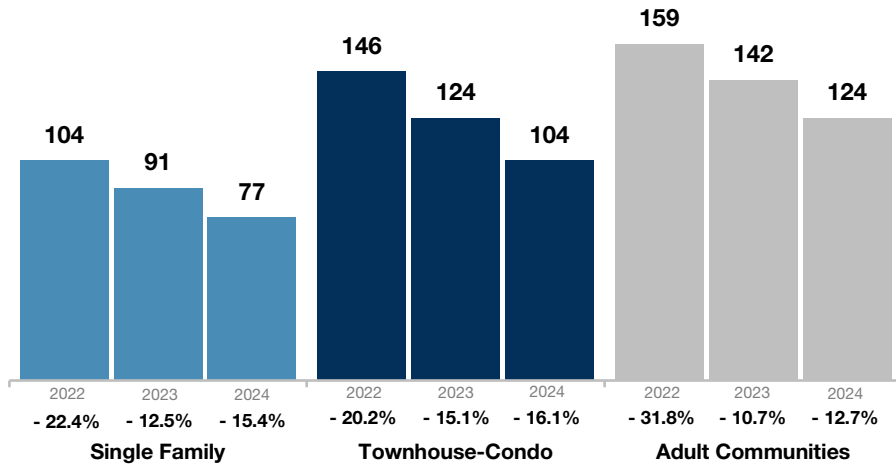
* Days on Market for all properties from June 2023 through May 2024. This is not the average of the individual figures above.

Housing Affordability Index

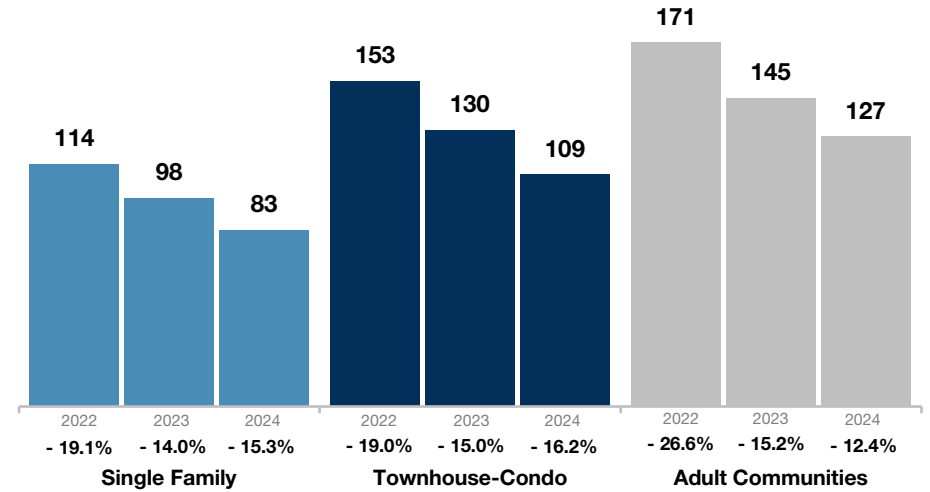


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

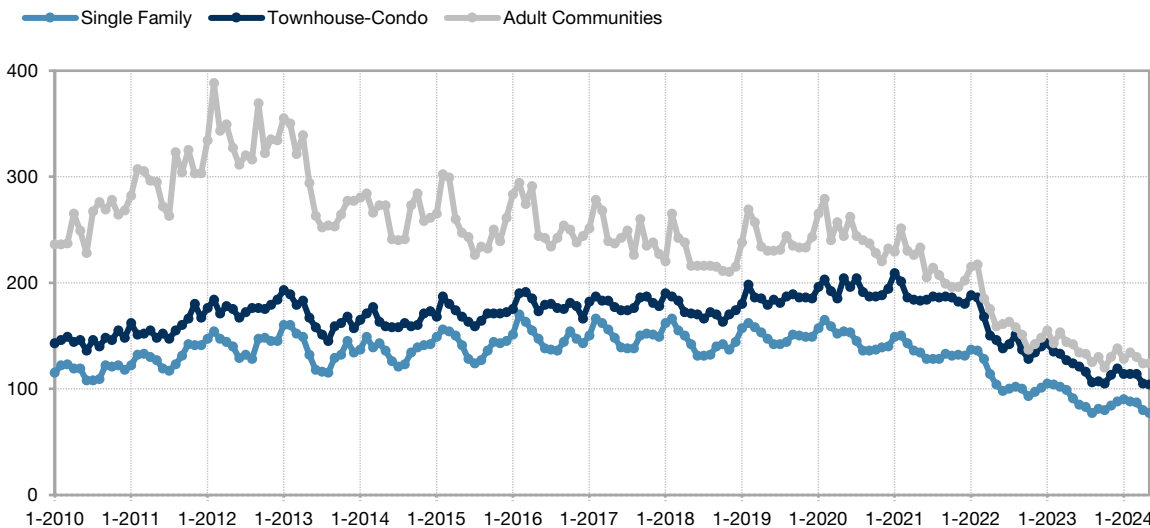
May



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 |
|-----------------|---------------|-----------------|-------------------|
| June 2023 | 85 | 121 | 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 |
| March 2024 | 87 | 114 | 130 |
| April 2024 | 80 | 105 | 124 |
| May 2024 | 77 | 104 | 124 |
| 12-Month Avg.* | 83 | 112 | 129 |

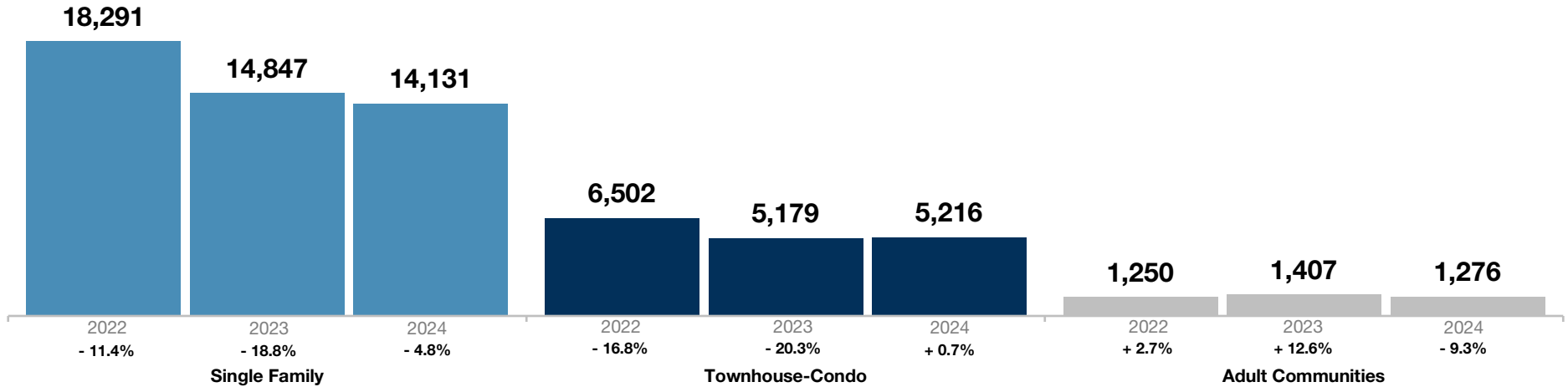
* Affordability Index for all properties from June 2023 through May 2024. This is not the average of the individual figures above.

Inventory of Homes for Sale

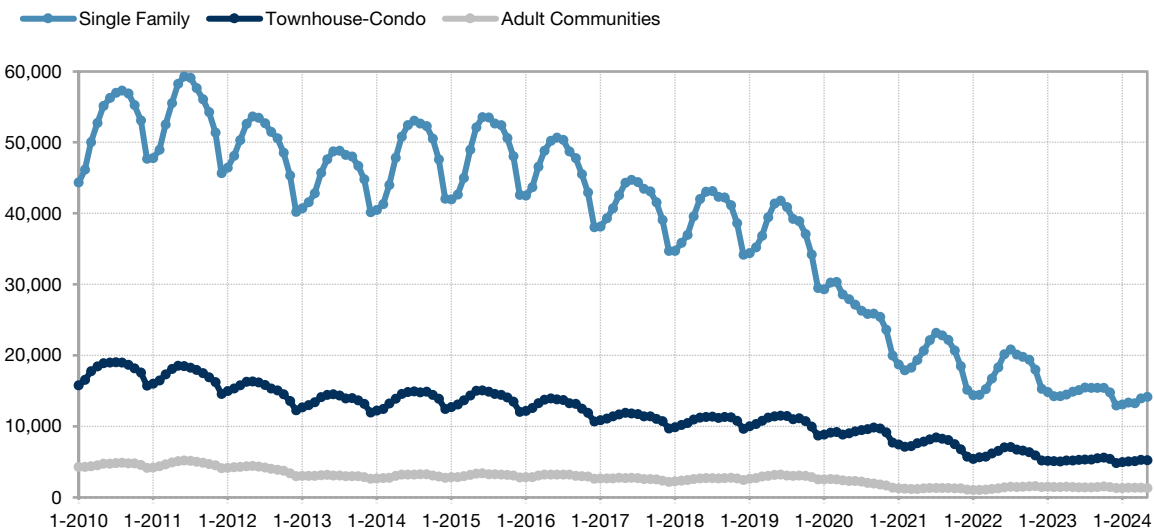


The number of properties available for sale in active status at the end of a given month.

May



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.

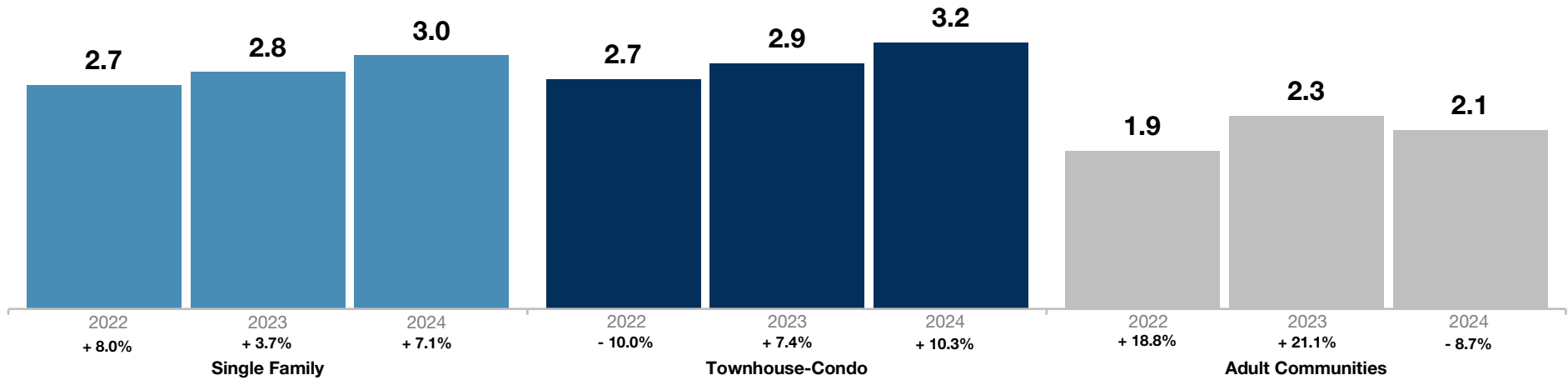
| | Single Family | Townhouse-Condo | Adult Communities |
|-----------------|---------------|-----------------|-------------------|
| June 2023 | 15,089 | 5,256 | 1,391 |
| July 2023 | 15,445 | 5,311 | 1,378 |
| August 2023 | 15,410 | 5,302 | 1,373 |
| September 2023 | 15,385 | 5,489 | 1,436 |
| October 2023 | 15,412 | 5,549 | 1,491 |
| November 2023 | 14,764 | 5,378 | 1,435 |
| December 2023 | 12,913 | 4,808 | 1,266 |
| January 2024 | 13,033 | 4,914 | 1,299 |
| February 2024 | 13,303 | 5,043 | 1,309 |
| March 2024 | 13,239 | 5,061 | 1,312 |
| April 2024 | 13,884 | 5,248 | 1,319 |
| May 2024 | 14,131 | 5,216 | 1,276 |
| 12-Month Avg. | 14,334 | 5,215 | 1,357 |

Months Supply of Inventory

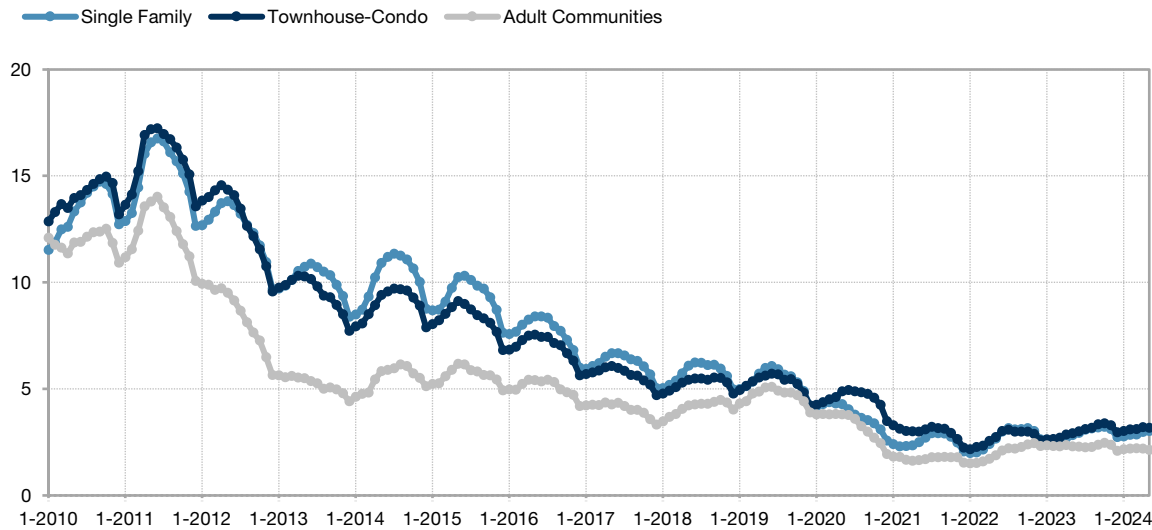


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

May



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 |
|-----------------|---------------|-----------------|-------------------|
| June 2023 | 2.9 | 3.0 | 2.3 |
| July 2023 | 3.1 | 3.1 | 2.3 |
| 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 | 2.8 | 3.1 | 2.2 |
| March 2024 | 2.8 | 3.1 | 2.2 |
| April 2024 | 3.0 | 3.2 | 2.2 |
| May 2024 | 3.0 | 3.2 | 2.1 |
| 12-Month Avg.* | 3.0 | 3.1 | 2.2 |

* Months Supply for all properties from June 2023 through May 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 | 5-2023 | 5-2024 | Percent Change | YTD 2023 | YTD 2024 | Percent Change |
|------------------------------------|-----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 10,878 | 11,668 | + 7.3% | 46,775 | 48,745 | + 4.2% |
| Pending Sales | | 8,541 | 8,993 | + 5.3% | 36,599 | 36,288 | - 0.8% |
| Closed Sales | | 7,620 | 7,635 | + 0.2% | 31,666 | 30,519 | - 3.6% |
| Median Sales Price | | \$455,000 | \$508,000 | + 11.6% | \$425,000 | \$475,000 | + 11.8% |
| Avg. Sales Price | | \$583,946 | \$640,629 | + 9.7% | \$533,148 | \$599,736 | + 12.5% |
| Pct. of List Price Received | | 102.2% | 103.3% | + 1.1% | 100.6% | 102.0% | + 1.4% |
| Days on Market | | 36 | 33 | - 8.3% | 43 | 38 | - 11.6% |
| Affordability Index | | 100 | 86 | - 14.0% | 107 | 92 | - 14.0% |
| Homes for Sale | | 22,135 | 21,366 | - 3.5% | -- | -- | -- |
| Months Supply | | 2.8 | 3.0 | + 7.1% | -- | -- | -- |