

# Monthly Indicators

For residential real estate activity in the state of New Jersey



## November 2024

U.S. existing-home sales rose 3.4% month-over-month and 2.9% year-over-year to a seasonally adjusted annual rate of 3.96 million units, exceeding economists' expectations for the month and marking the first annual gain since July 2021, according to the National Association of REALTORS® (NAR). Lower mortgage rates in late summer and early fall helped sales increase across all four regions.

- Single Family Closed Sales were up 3.7 percent to 4,520.
- Townhouse-Condo Closed Sales were up 2.1 percent to 1,573.
- Adult Communities Closed Sales were down 10.6 percent to 513.
  
- Single Family Median Sales Price increased 12.0 percent to \$571,090.
- Townhouse-Condo Median Sales Price increased 10.3 percent to \$419,000.
- Adult Communities Median Sales Price increased 4.4 percent to \$350,000.

The number of homes for sale continues to improve nationwide, climbing 0.7% month-over-month and 19.1% year-over-year to 1.37 million units heading into November, for a 4.2-month supply at the current sales pace, according to NAR. Despite a wider selection of properties on the market, sales prices have remained strong at the national level, with a median existing-home price of \$407,200 as of last measure, a 4% increase from the same time last year.

## Monthly Snapshot

**+ 1.9%**      **- 3.2%**      **+ 12.9%**

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	11-2023	11-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		4,869	4,647	- 4.6%	68,758	71,923	+ 4.6%
Pending Sales		4,051	4,479	+ 10.6%	53,609	54,010	+ 0.7%
Closed Sales		4,358	4,520	+ 3.7%	52,415	51,405	- 1.9%
Median Sales Price		\$510,000	\$571,090	+ 12.0%	\$501,000	\$560,000	+ 11.8%
Avg. Sales Price		\$638,373	\$715,245	+ 12.0%	\$634,814	\$700,123	+ 10.3%
Pct. of List Price Received		102.2%	102.1%	- 0.1%	102.3%	102.9%	+ 0.6%
Days on Market		34	36	+ 5.9%	37	34	- 8.1%
Affordability Index		84	78	- 7.1%	85	80	- 5.9%
Homes for Sale		14,929	14,024	- 6.1%	--	--	--
Months Supply		3.1	2.9	- 6.5%	--	--	--

# Townhouse-Condo Market Overview



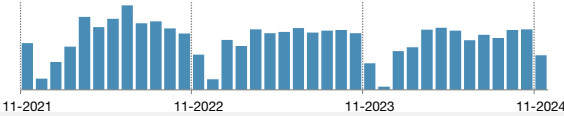






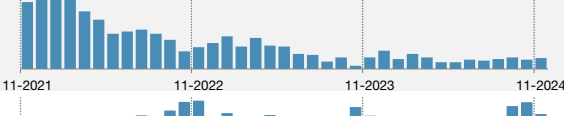
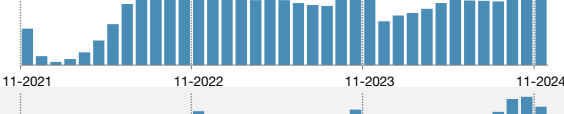
Key metrics for **Townhouses and Condominiums Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	11-2023	11-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		1,726	1,858	+ 7.6%	24,009	26,184	+ 9.1%
Pending Sales		1,415	1,507	+ 6.5%	18,389	18,879	+ 2.7%
Closed Sales		1,540	1,573	+ 2.1%	17,853	18,127	+ 1.5%
Median Sales Price		\$380,000	\$419,000	+ 10.3%	\$375,000	\$415,000	+ 10.7%
Avg. Sales Price		\$459,353	\$522,321	+ 13.7%	\$467,033	\$514,531	+ 10.2%
Pct. of List Price Received		101.5%	100.8%	- 0.7%	101.4%	101.7%	+ 0.3%
Days on Market		31	36	+ 16.1%	34	34	0.0%
Affordability Index		113	107	- 5.3%	114	108	- 5.3%
Homes for Sale		5,422	5,556	+ 2.5%	--	--	--
Months Supply		3.3	3.3	0.0%	--	--	--

# 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.

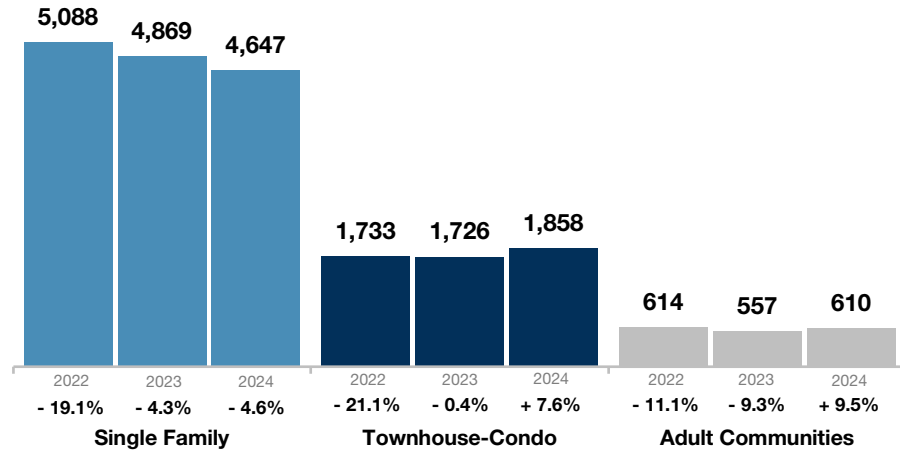
Key Metrics	Historical Sparklines	11-2023	11-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		557	610	+ 9.5%	8,119	8,012	- 1.3%
Pending Sales		500	537	+ 7.4%	6,885	6,528	- 5.2%
Closed Sales		574	513	- 10.6%	6,704	6,363	- 5.1%
Median Sales Price		\$335,250	\$350,000	+ 4.4%	\$330,000	\$357,750	+ 8.4%
Avg. Sales Price		\$371,565	\$377,868	+ 1.7%	\$360,873	\$391,180	+ 8.4%
Pct. of List Price Received		99.7%	99.0%	- 0.7%	99.6%	99.6%	0.0%
Days on Market		36	40	+ 11.1%	40	41	+ 2.5%
Affordability Index		130	129	- 0.8%	132	127	- 3.8%
Homes for Sale		1,436	1,447	+ 0.8%	--	--	--
Months Supply		2.4	2.5	+ 4.2%	--	--	--

# New Listings

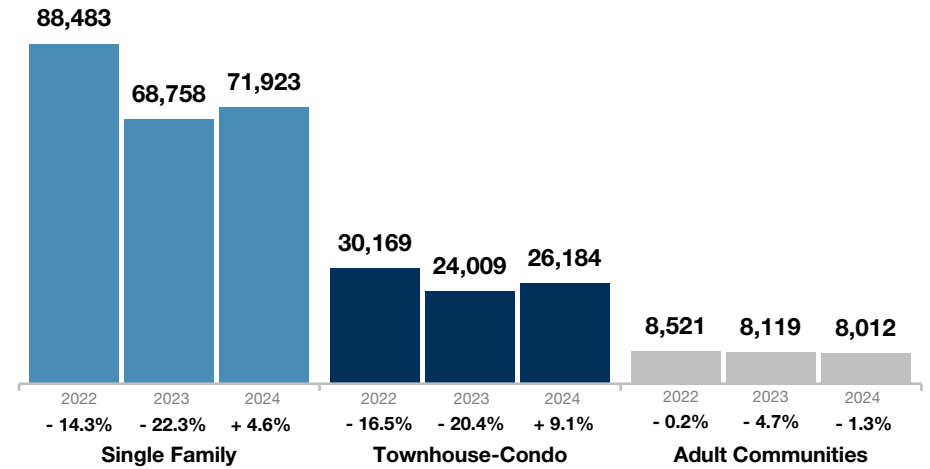
A count of the properties that have been newly listed on the market in a given month.



## November

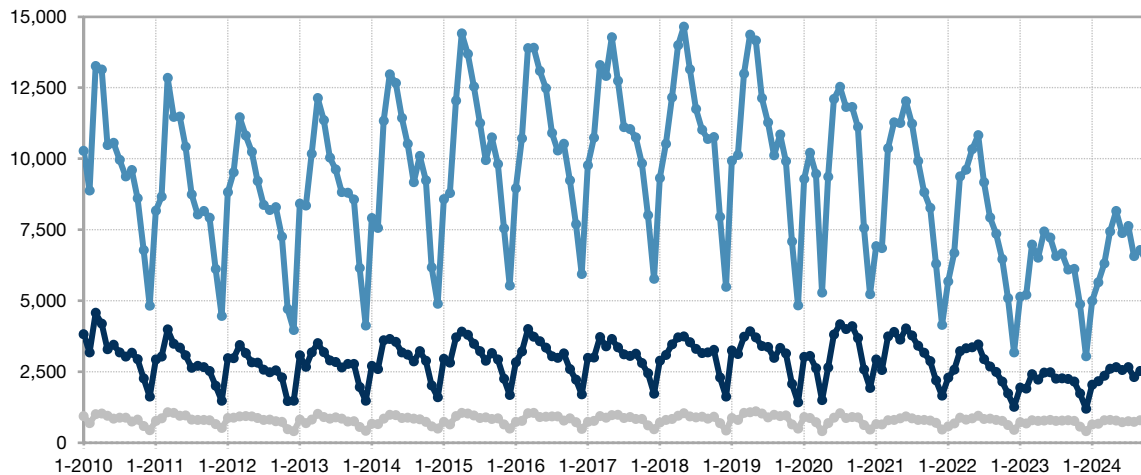


## Year to Date



## 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.

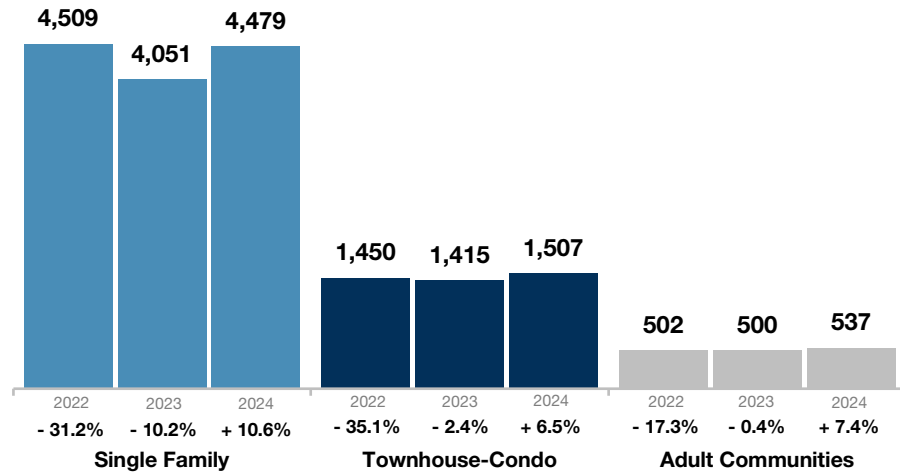
	Single Family	Townhouse-Condo	Adult Communities
December 2023	3,040	1,192	400
January 2024	4,985	2,038	637
February 2024	5,640	2,159	663
March 2024	6,309	2,347	781
April 2024	7,434	2,599	795
May 2024	8,151	2,652	776
June 2024	7,380	2,555	712
July 2024	7,627	2,649	748
August 2024	6,561	2,302	727
September 2024	6,783	2,517	780
October 2024	6,406	2,508	783
<b>November 2024</b>	<b>4,647</b>	<b>1,858</b>	<b>610</b>
12-Month Avg.	6,247	2,281	701

# Pending Sales

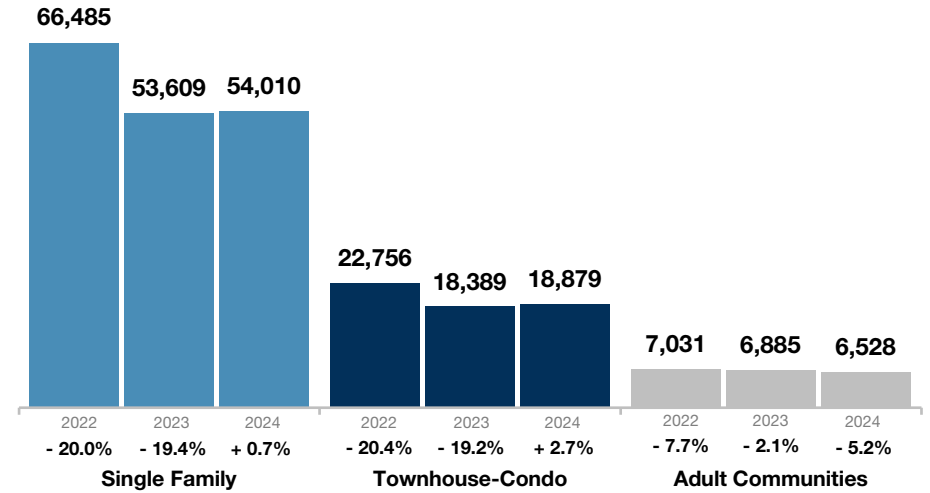
A count of the properties on which offers have been accepted in a given month.



## November

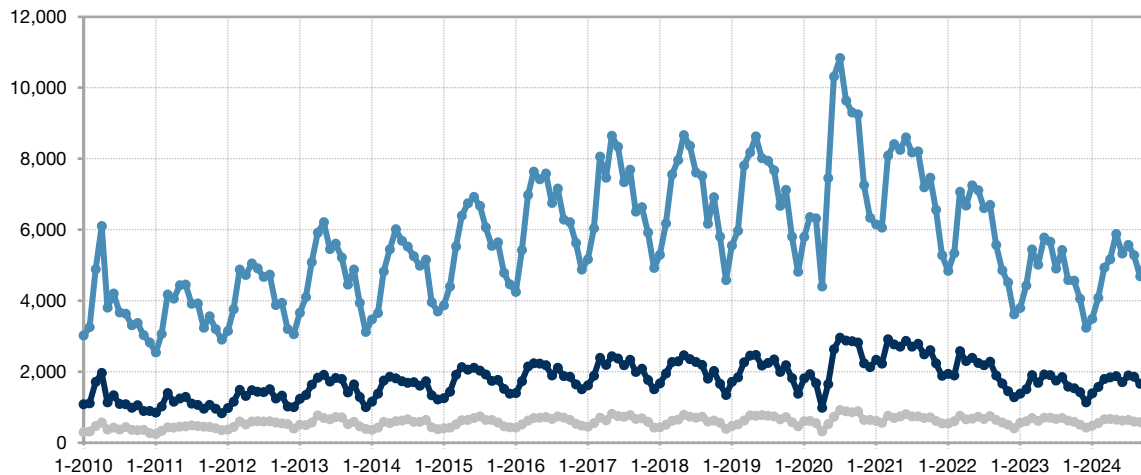


## Year to Date



## 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.

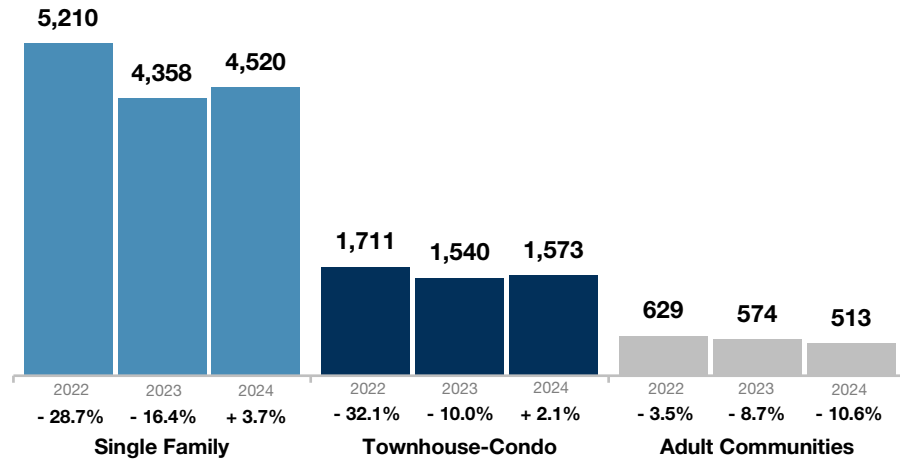
	Single Family	Townhouse-Condo	Adult Communities
December 2023	3,236	1,134	421
January 2024	3,481	1,380	473
February 2024	4,077	1,562	542
March 2024	4,924	1,785	653
April 2024	5,159	1,838	659
May 2024	5,877	1,872	647
June 2024	5,324	1,699	615
July 2024	5,569	1,886	636
August 2024	5,275	1,853	587
September 2024	4,682	1,657	570
October 2024	5,163	1,840	609
November 2024	4,479	1,507	537
12-Month Avg.	4,771	1,668	579

# Closed Sales

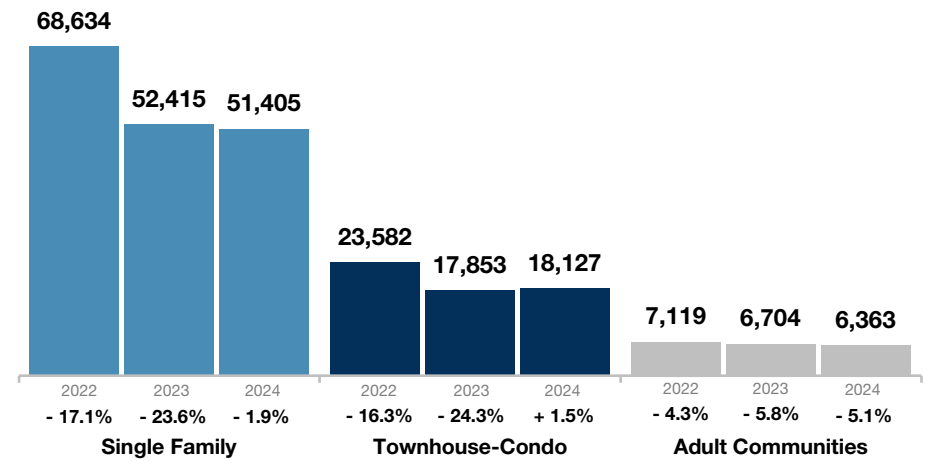
A count of the actual sales that closed in a given month.



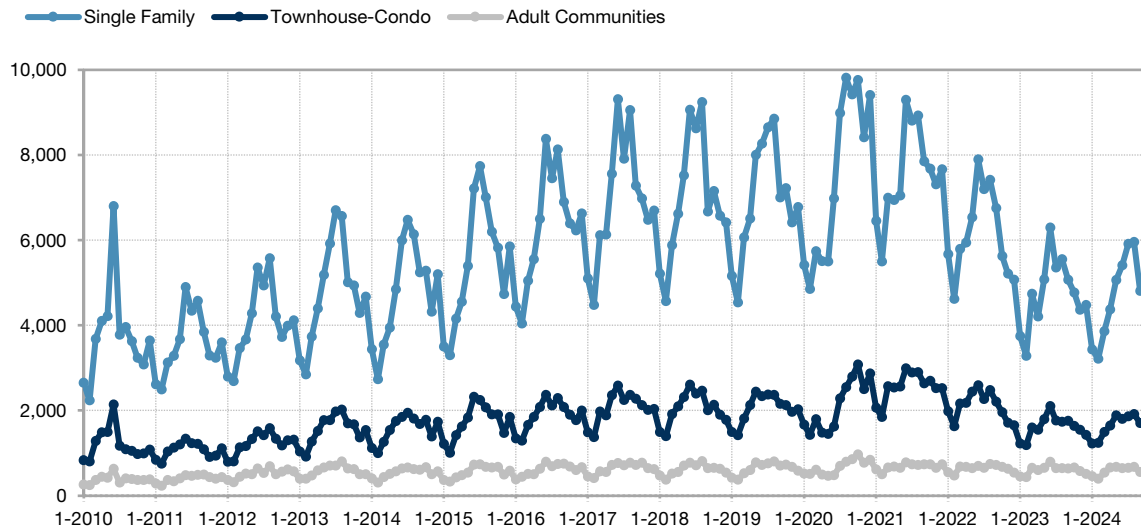
## November



## Year to Date



## Historical Closed Sales by Month



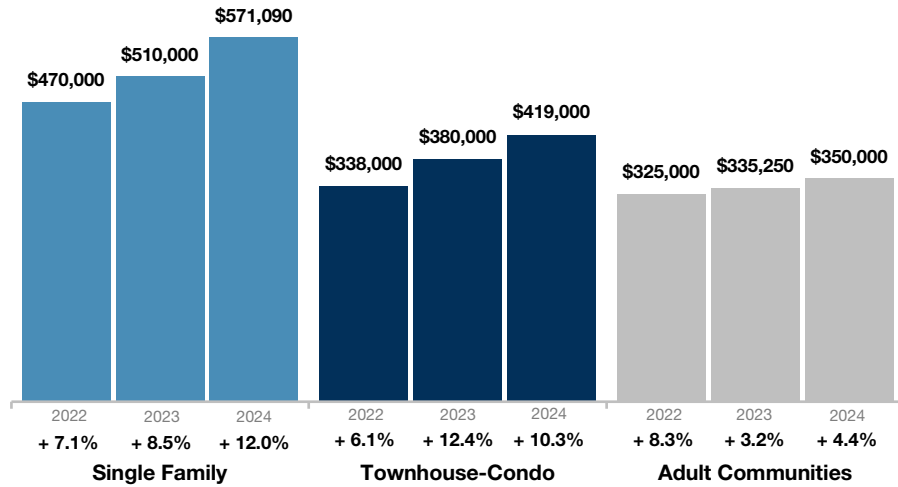
	Single Family	Townhouse-Condo	Adult Communities
December 2023	4,472	1,426	505
January 2024	3,432	1,217	455
February 2024	3,214	1,237	396
March 2024	3,857	1,491	535
April 2024	4,371	1,642	657
May 2024	5,060	1,885	673
June 2024	5,409	1,801	640
July 2024	5,913	1,862	649
August 2024	5,958	1,914	675
September 2024	4,805	1,699	554
October 2024	4,866	1,806	616
<b>November 2024</b>	<b>4,520</b>	<b>1,573</b>	<b>513</b>
12-Month Avg.	4,656	1,629	572

# Median Sales Price

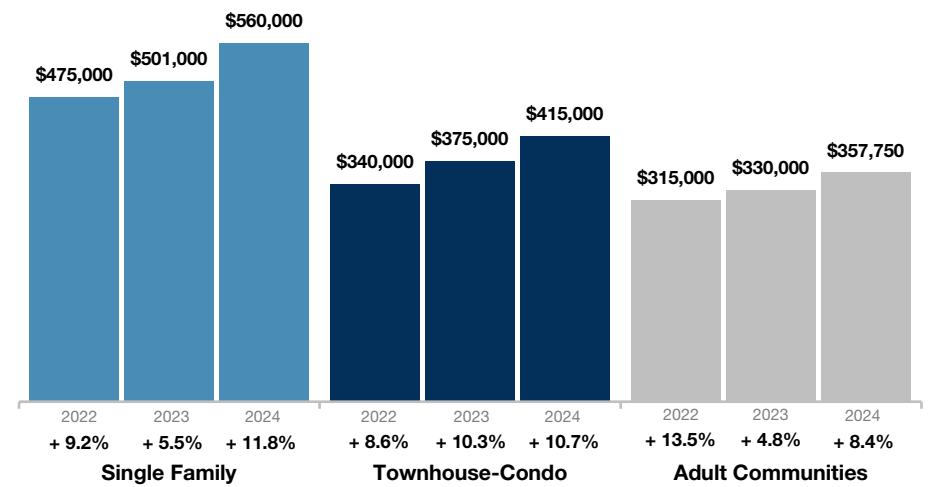


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

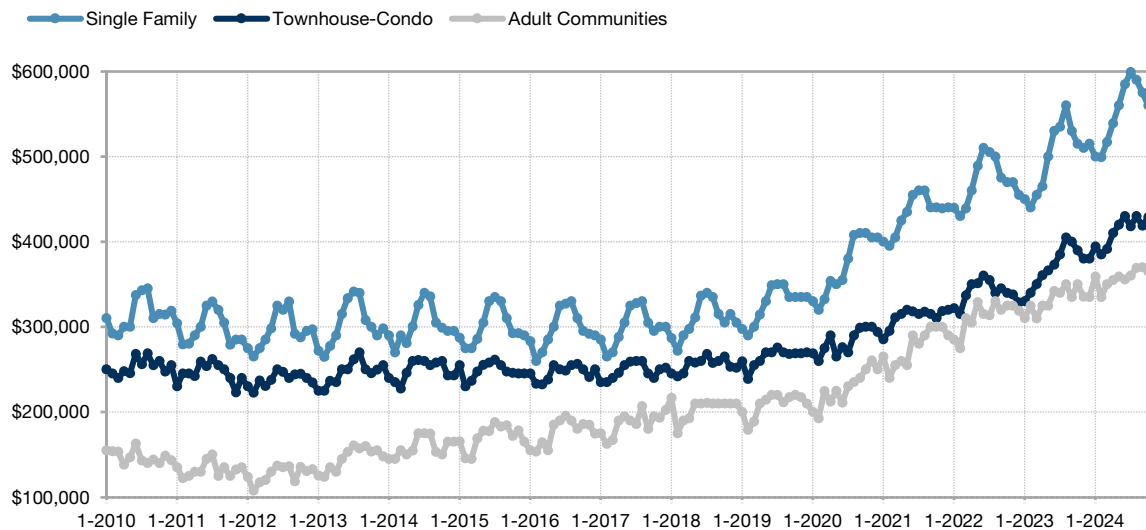
## November



## 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
December 2023	\$515,000	\$380,000	\$335,000
January 2024	\$500,000	\$394,500	\$359,000
February 2024	\$499,000	\$385,000	\$335,000
March 2024	\$517,001	\$391,500	\$350,000
April 2024	\$539,000	\$410,000	\$355,000
May 2024	\$560,000	\$420,000	\$359,000
June 2024	\$585,000	\$429,990	\$355,750
July 2024	\$599,000	\$417,990	\$360,000
August 2024	\$590,000	\$430,000	\$369,000
September 2024	\$574,950	\$418,813	\$369,900
October 2024	\$560,000	\$429,000	\$365,000
November 2024	\$571,090	\$419,000	\$350,000
12-Month Med.*	\$555,000	\$414,939	\$355,000

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

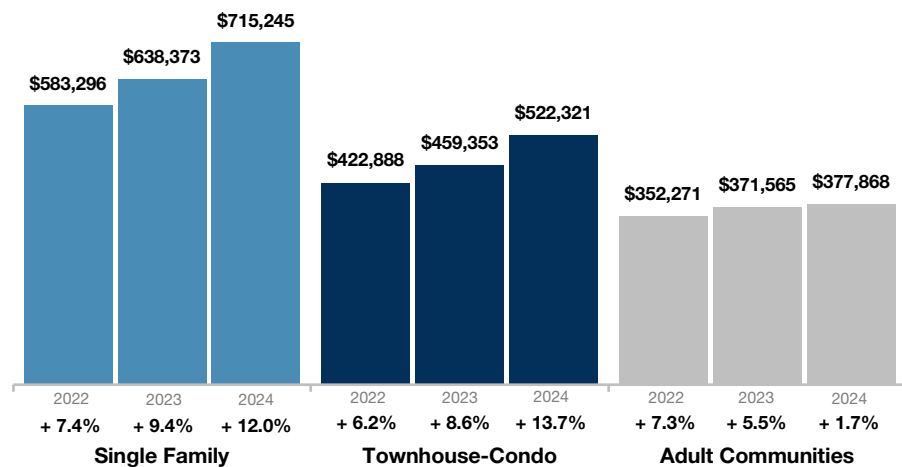


# Average Sales Price

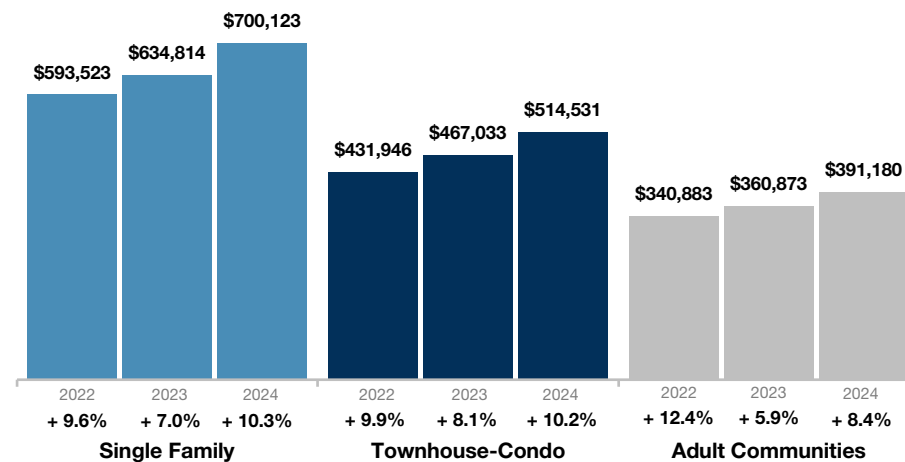
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



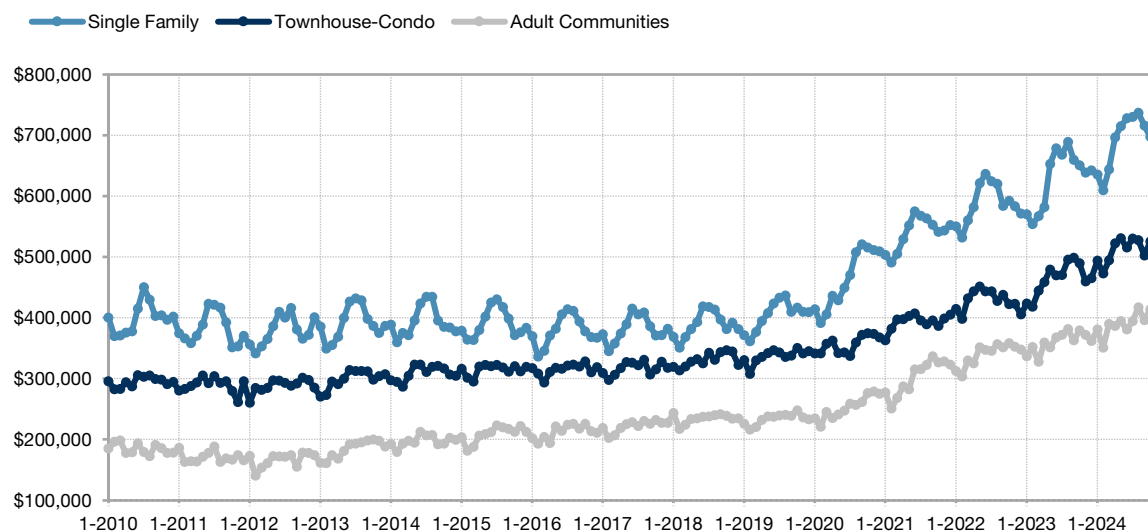
## November



## 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
December 2023	\$641,925	\$464,660	\$361,632
January 2024	\$634,931	\$493,660	\$380,716
February 2024	\$609,370	\$472,888	\$350,768
March 2024	\$643,803	\$494,110	\$389,755
April 2024	\$696,241	\$522,323	\$386,420
May 2024	\$714,851	\$530,478	\$394,186
June 2024	\$727,584	\$515,177	\$380,675
July 2024	\$730,100	\$530,163	\$394,424
August 2024	\$736,885	\$527,143	\$417,039
September 2024	\$715,890	\$501,965	\$395,897
October 2024	\$697,201	\$525,096	\$413,928
<b>November 2024</b>	<b>\$715,245</b>	<b>\$522,321</b>	<b>\$377,868</b>
12-Month Avg.*	\$695,464	\$510,892	\$389,007

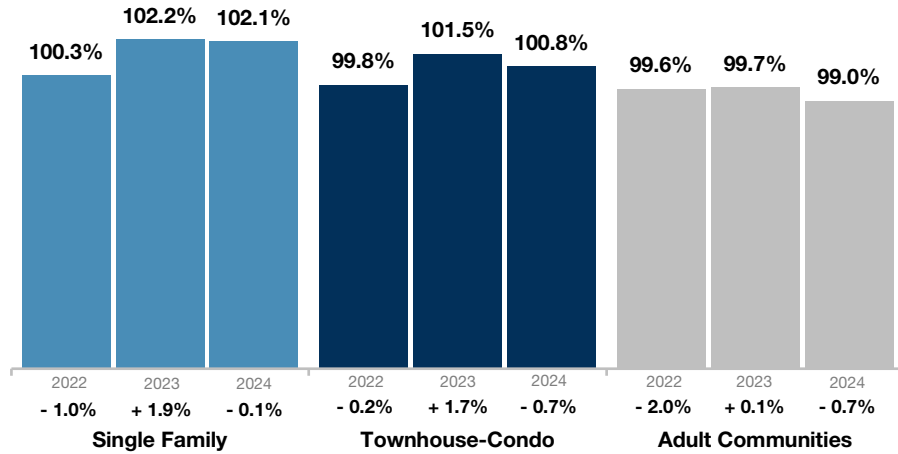
\* Avg. Sales Price for all properties from December 2023 through November 2024. This is not the average of the individual figures above.

# Percent of List Price Received

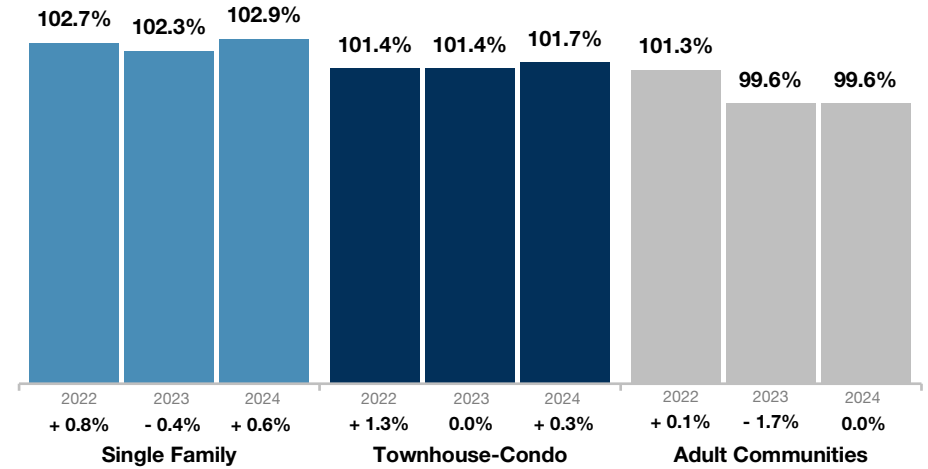


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

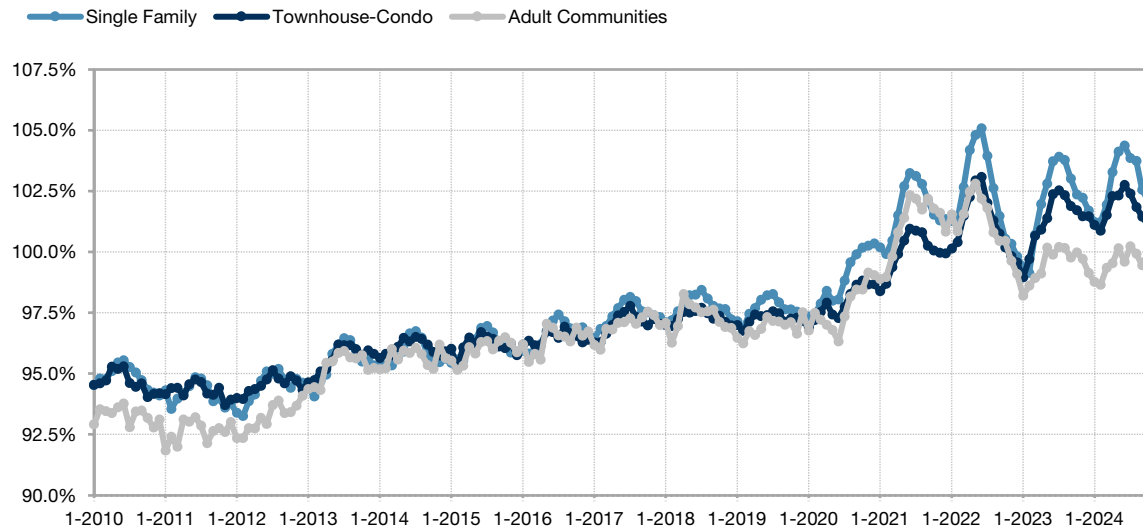
## November



## 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
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%	102.7%	99.6%
July 2024	103.8%	102.4%	100.2%
August 2024	103.7%	101.8%	99.9%
September 2024	102.6%	101.4%	99.4%
October 2024	102.1%	101.1%	100.0%
<b>November 2024</b>	<b>102.1%</b>	<b>100.8%</b>	<b>99.0%</b>
12-Month Avg.*	102.8%	101.7%	99.5%

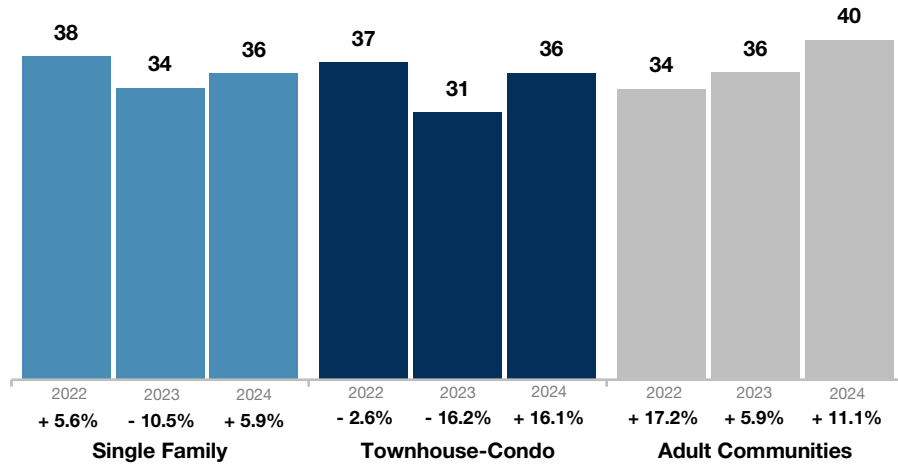
\* Pct. of List Price Received for all properties from December 2023 through November 2024. This is not the average of the individual figures above.

# Days on Market Until Sale

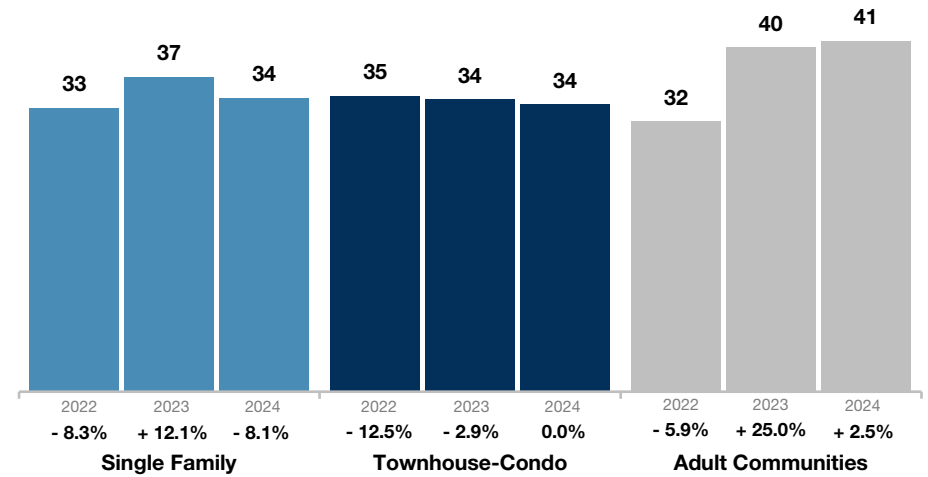
Average number of days between when a property is listed and when an offer is accepted in a given month.



## November

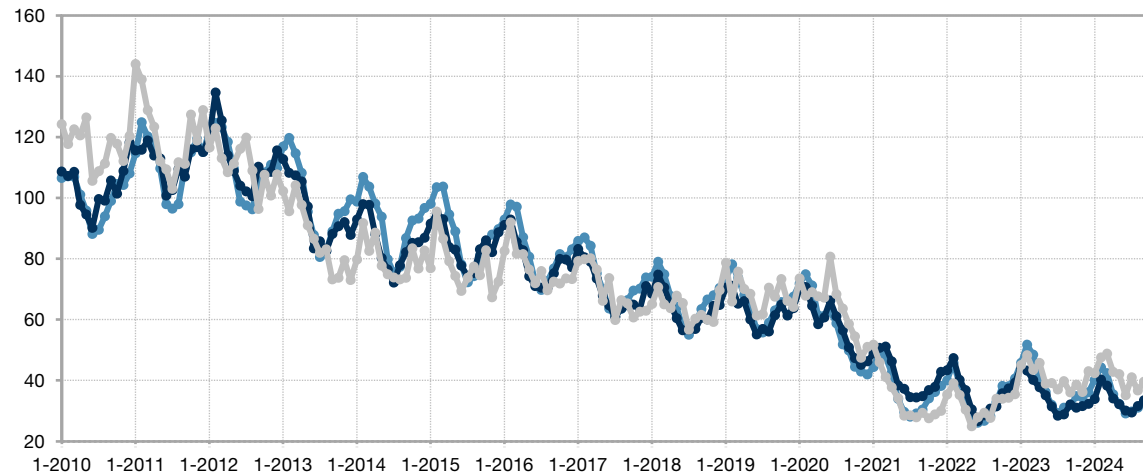


## Year to Date



## 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
December 2023	36	32	43
January 2024	40	34	42
February 2024	44	40	47
March 2024	42	38	49
April 2024	35	34	43
May 2024	32	32	42
June 2024	29	30	35
July 2024	30	29	41
August 2024	31	32	37
September 2024	33	33	39
October 2024	35	34	40
November 2024	36	36	40
12-Month Avg.*	35	34	41

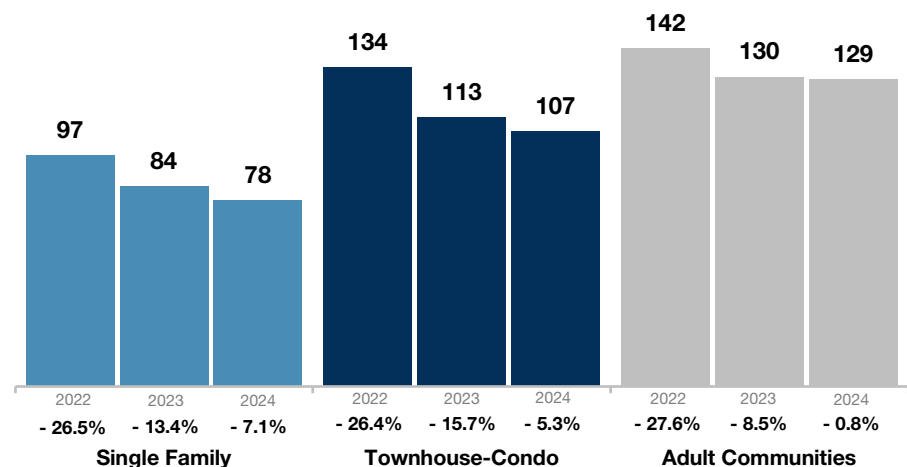
\* Days on Market for all properties from December 2023 through November 2024. This is not the average of the individual figures above.

# Housing Affordability Index

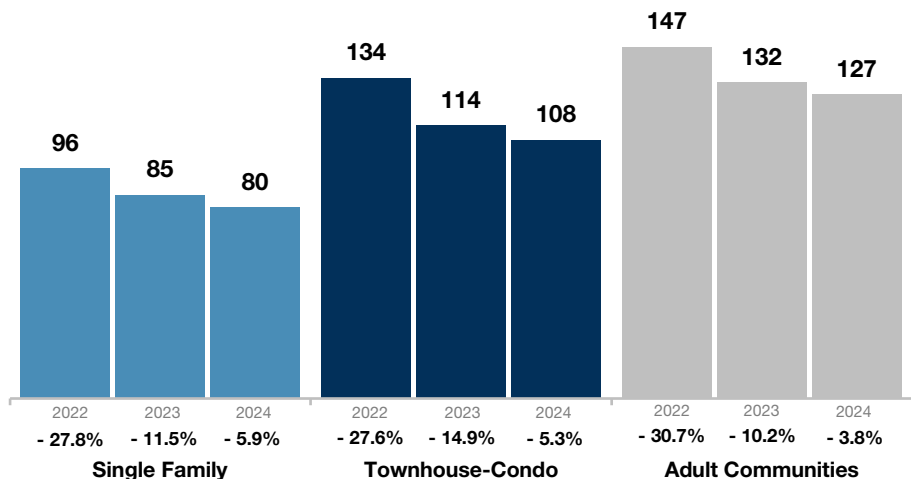


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

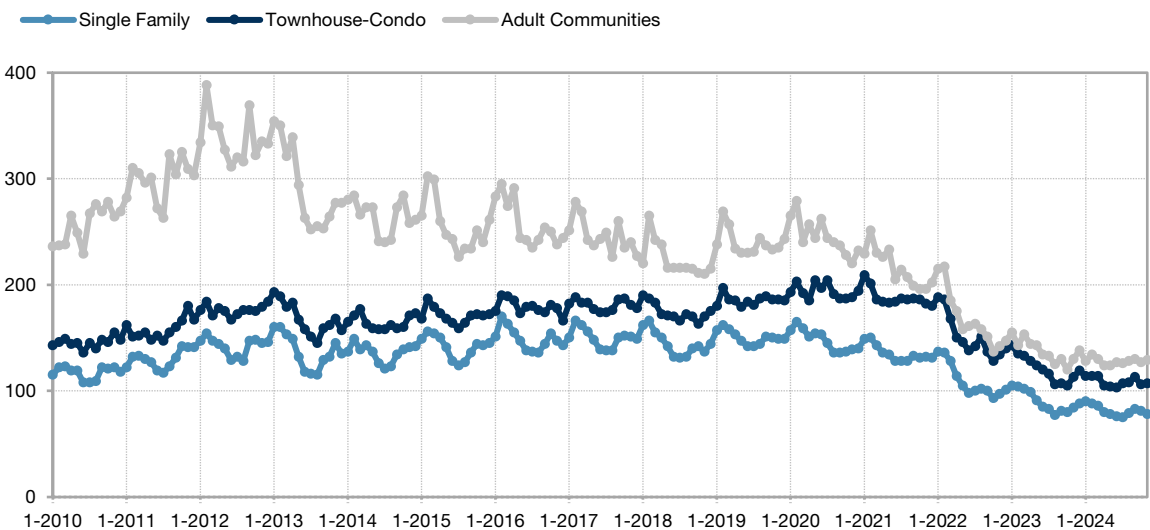
## November



## Year to Date



## Historical Housing Affordability Index by Month



	Single Family	Townhouse-Condo	Adult Communities
December 2023	88	119	138
January 2024	90	114	128
February 2024	88	114	134
March 2024	86	114	130
April 2024	80	105	124
May 2024	78	104	124
June 2024	76	103	127
July 2024	75	107	126
August 2024	79	108	128
September 2024	83	113	130
October 2024	81	106	127
November 2024	78	107	129
12-Month Avg.*	82	110	129

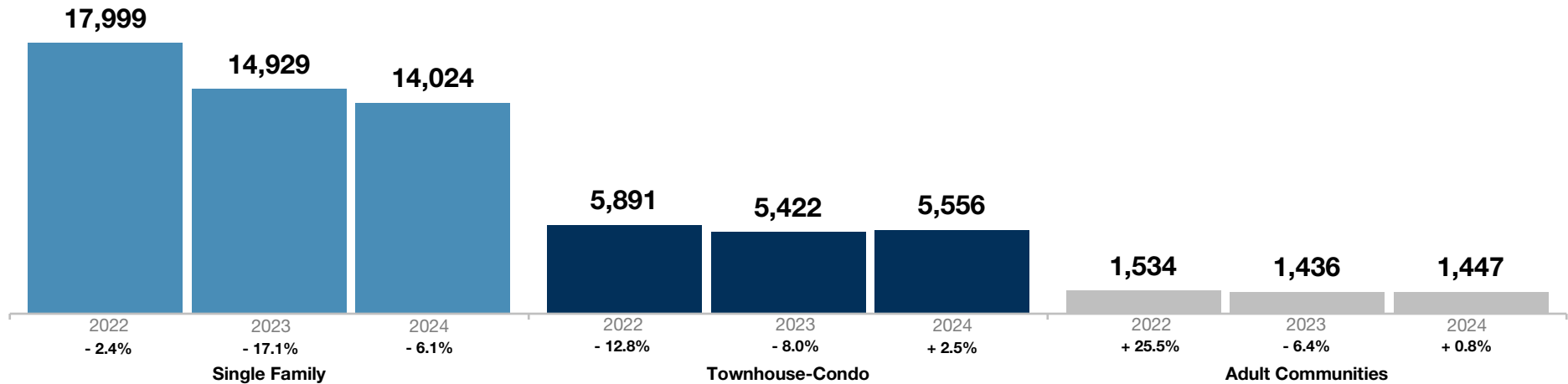
\* Affordability Index for all properties from December 2023 through November 2024. This is not the average of the individual figures above.

# Inventory of Homes for Sale

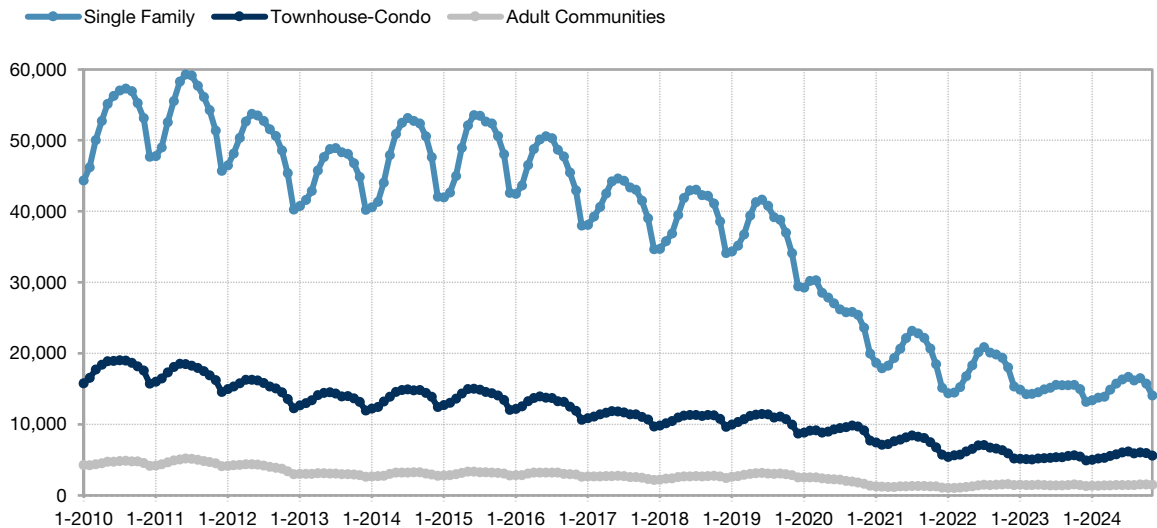
The number of properties available for sale in active status at the end of a given month.



## November



## Historical Inventory of Homes for Sale by Month



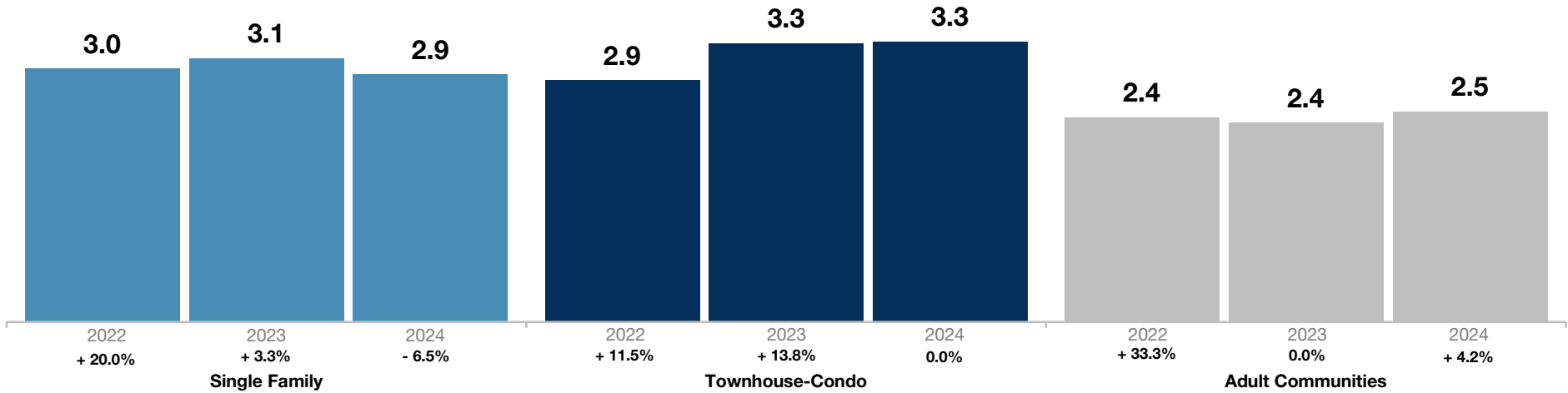
	Single Family	Townhouse-Condo	Adult Communities
December 2023	13,145	4,869	1,269
January 2024	13,344	4,987	1,307
February 2024	13,739	5,146	1,324
March 2024	13,874	5,232	1,350
April 2024	14,843	5,522	1,389
May 2024	15,716	5,724	1,415
June 2024	16,284	5,994	1,405
July 2024	16,653	6,135	1,402
August 2024	16,144	5,868	1,399
September 2024	16,455	6,009	1,498
October 2024	15,698	5,910	1,524
November 2024	14,024	5,556	1,447
12-Month Avg.	14,993	5,579	1,394

# Months Supply of Inventory

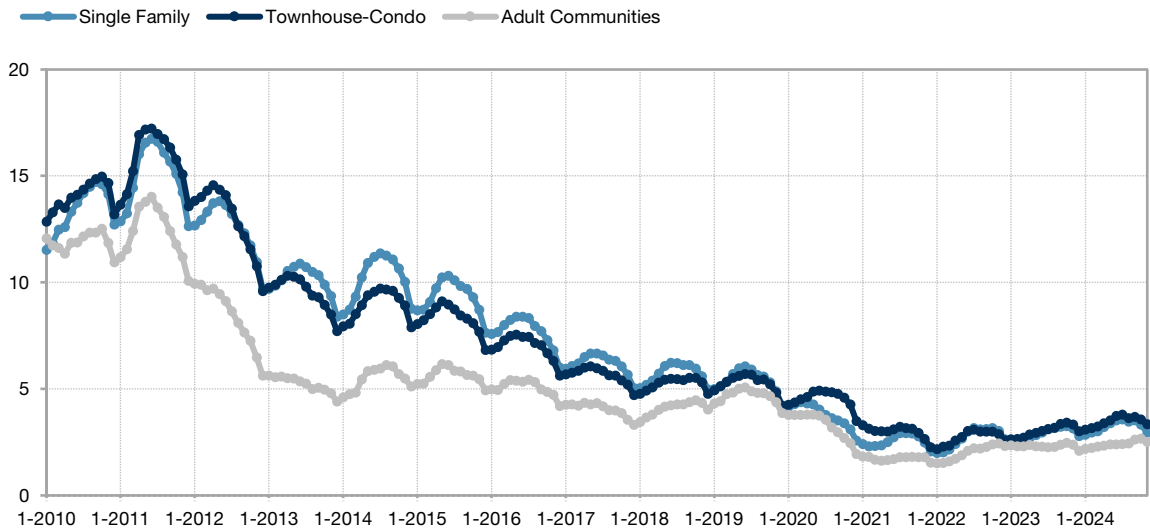


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## November



## Historical Months Supply of Inventory by Month



	Single Family	Townhouse-Condo	Adult Communities
December 2023	2.8	3.0	2.1
January 2024	2.8	3.1	2.2
February 2024	2.9	3.2	2.2
March 2024	3.0	3.2	2.3
April 2024	3.2	3.4	2.3
May 2024	3.4	3.5	2.4
June 2024	3.5	3.7	2.4
July 2024	3.6	3.8	2.4
August 2024	3.5	3.6	2.4
September 2024	3.5	3.7	2.6
October 2024	3.3	3.6	2.6
November 2024	2.9	3.3	2.5
12-Month Avg.*	3.2	3.4	2.4

\* Months Supply for all properties from December 2023 through November 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	11-2023	11-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		7,310	7,303	- 0.1%	102,926	108,414	+ 5.3%
Pending Sales		6,077	6,623	+ 9.0%	80,206	80,801	+ 0.7%
Closed Sales		6,579	6,707	+ 1.9%	78,246	77,191	- 1.3%
Median Sales Price		\$460,703	\$520,000	+ 12.9%	\$455,000	\$505,000	+ 11.0%
Avg. Sales Price		\$572,260	\$642,625	+ 12.3%	\$571,084	\$628,275	+ 10.0%
Pct. of List Price Received		101.8%	101.5%	- 0.3%	101.8%	102.3%	+ 0.5%
Days on Market		34	36	+ 5.9%	37	35	- 5.4%
Affordability Index		93	86	- 7.5%	94	88	- 6.4%
Homes for Sale		22,534	21,813	- 3.2%	--	--	--
Months Supply		3.2	3.1	- 3.1%	--	--	--