

# Monthly Indicators



## January 2024

U.S. existing-home sales slipped 1.0% month-over-month and were down 6.2% year-over-year as of last measure, while pending sales jumped 8.3% from the previous month, marking the largest gain since June 2020, according to the National Association of REALTORS® (NAR). Mortgage rates have dropped significantly from their peak last fall, and homebuyers are beginning to come out of the woodwork, with NAR forecasting a 13% increase in existing-home sales this year compared to 2023.

- Single Family Closed Sales were down 3.4 percent to 577.
- Townhouse-Condo Closed Sales were down 5.1 percent to 243.
- Adult Communities Closed Sales were up 18.2 percent to 13.
- Single Family Median Sales Price increased 19.8 percent to \$635,000.
- Townhouse-Condo Median Sales Price increased 14.1 percent to \$430,000.
- Adult Communities Median Sales Price increased 42.0 percent to \$490,000.

Despite tepid sales activity, the persistent shortage of housing supply has helped prop up home values nationwide, with the median existing-home price rising 4.4% year-over-year to \$382,600, according to NAR. Total unsold inventory was at 1 million units heading into January, an 11.5% decline from the previous month, for a 3.2 months' supply at the current sales pace. Nationally, listing activity has started to pick up, and with mortgage rates stabilizing and housing completions on the rise, inventory is expected to improve in the coming months.

## Monthly Snapshot

**- 3.6%**      **- 33.9%**      **+ 14.0%**

| 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 |
|--|--|--|
| - 3.6%   | - 33.9%  | + 14.0%  |

For residential real estate activity in Bergen, Essex, Hudson and Passaic Counties. 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 | 1-2023    | 1-2024           | Percent Change | YTD 2023  | YTD 2024         | Percent Change |
|------------------------------------|-----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| <b>New Listings</b>                |                       | 807       | <b>811</b>       | + 0.5%         | 807       | <b>811</b>       | + 0.5%         |
| <b>Pending Sales</b>               |                       | 580       | <b>512</b>       | - 11.7%        | 580       | <b>512</b>       | - 11.7%        |
| <b>Closed Sales</b>                |                       | 597       | <b>577</b>       | - 3.4%         | 597       | <b>577</b>       | - 3.4%         |
| <b>Median Sales Price</b>          |                       | \$530,000 | <b>\$635,000</b> | + 19.8%        | \$530,000 | <b>\$635,000</b> | + 19.8%        |
| <b>Avg. Sales Price</b>            |                       | \$658,711 | <b>\$780,713</b> | + 18.5%        | \$658,711 | <b>\$780,713</b> | + 18.5%        |
| <b>Pct. of List Price Received</b> |                       | 100.5%    | <b>103.9%</b>    | + 3.4%         | 100.5%    | <b>103.9%</b>    | + 3.4%         |
| <b>Days on Market</b>              |                       | 47        | <b>34</b>        | - 27.7%        | 47        | <b>34</b>        | - 27.7%        |
| <b>Affordability Index</b>         |                       | 83        | <b>66</b>        | - 20.5%        | 83        | <b>66</b>        | - 20.5%        |
| <b>Homes for Sale</b>              |                       | 1,899     | <b>1,282</b>     | - 32.5%        | --        | --               | --             |
| <b>Months Supply</b>               |                       | 2.0       | <b>1.6</b>       | - 20.0%        | --        | --               | --             |

# 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 | 1-2023    | 1-2024           | Percent Change | YTD 2023  | YTD 2024         | Percent Change |
|------------------------------------|-----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| <b>New Listings</b>                |                       | 377       | <b>405</b>       | + 7.4%         | 377       | <b>405</b>       | + 7.4%         |
| <b>Pending Sales</b>               |                       | 271       | <b>259</b>       | - 4.4%         | 271       | <b>259</b>       | - 4.4%         |
| <b>Closed Sales</b>                |                       | 256       | <b>243</b>       | - 5.1%         | 256       | <b>243</b>       | - 5.1%         |
| <b>Median Sales Price</b>          |                       | \$377,000 | <b>\$430,000</b> | + 14.1%        | \$377,000 | <b>\$430,000</b> | + 14.1%        |
| <b>Avg. Sales Price</b>            |                       | \$523,623 | <b>\$504,798</b> | - 3.6%         | \$523,623 | <b>\$504,798</b> | - 3.6%         |
| <b>Pct. of List Price Received</b> |                       | 98.9%     | <b>101.8%</b>    | + 2.9%         | 98.9%     | <b>101.8%</b>    | + 2.9%         |
| <b>Days on Market</b>              |                       | 53        | <b>43</b>        | - 18.9%        | 53        | <b>43</b>        | - 18.9%        |
| <b>Affordability Index</b>         |                       | 116       | <b>97</b>        | - 16.4%        | 116       | <b>97</b>        | - 16.4%        |
| <b>Homes for Sale</b>              |                       | 999       | <b>634</b>       | - 36.5%        | --        | <b>--</b>        | --             |
| <b>Months Supply</b>               |                       | 2.6       | <b>2.0</b>       | - 23.1%        | --        | <b>--</b>        | --             |

# 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.



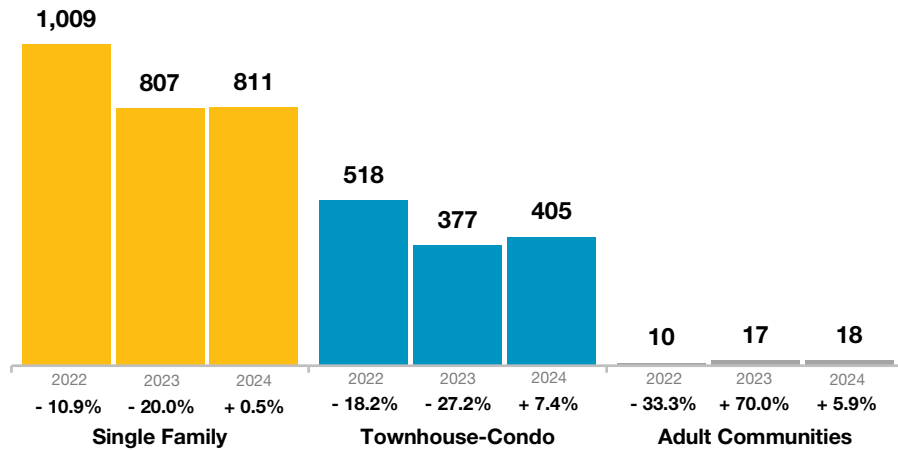
| Key Metrics                        | Historical Sparklines | 1-2023    | 1-2024    | Percent Change | YTD 2023  | YTD 2024  | Percent Change |
|------------------------------------|-----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| <b>New Listings</b>                |                       | 17        | 18        | + 5.9%         | 17        | 18        | + 5.9%         |
| <b>Pending Sales</b>               |                       | 14        | 14        | 0.0%           | 14        | 14        | 0.0%           |
| <b>Closed Sales</b>                |                       | 11        | 13        | + 18.2%        | 11        | 13        | + 18.2%        |
| <b>Median Sales Price</b>          |                       | \$345,000 | \$490,000 | + 42.0%        | \$345,000 | \$490,000 | + 42.0%        |
| <b>Avg. Sales Price</b>            |                       | \$427,545 | \$546,462 | + 27.8%        | \$427,545 | \$546,462 | + 27.8%        |
| <b>Pct. of List Price Received</b> |                       | 99.0%     | 100.9%    | + 1.9%         | 99.0%     | 100.9%    | + 1.9%         |
| <b>Days on Market</b>              |                       | 47        | 80        | + 70.2%        | 47        | 80        | + 70.2%        |
| <b>Affordability Index</b>         |                       | 133       | 89        | - 33.1%        | 133       | 89        | - 33.1%        |
| <b>Homes for Sale</b>              |                       | 38        | 24        | - 36.8%        | --        | --        | --             |
| <b>Months Supply</b>               |                       | 2.2       | 1.5       | - 31.8%        | --        | --        | --             |

# New Listings

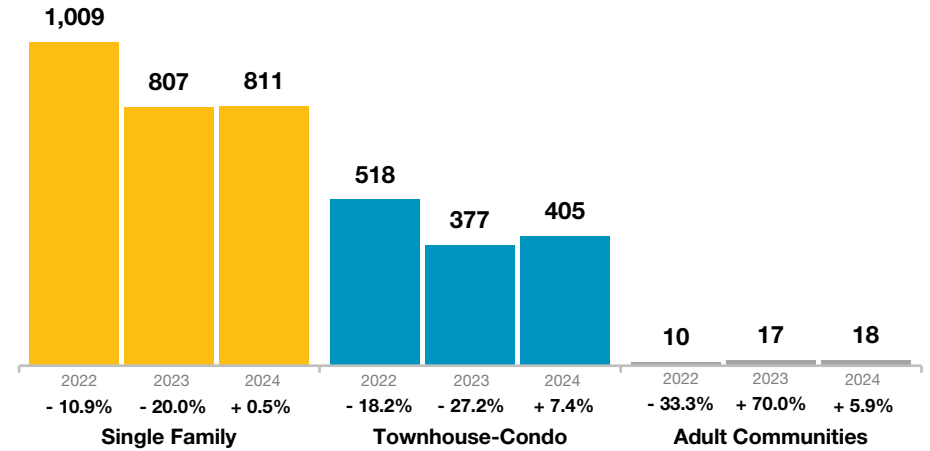
A count of the properties that have been newly listed on the market in a given month.



## January

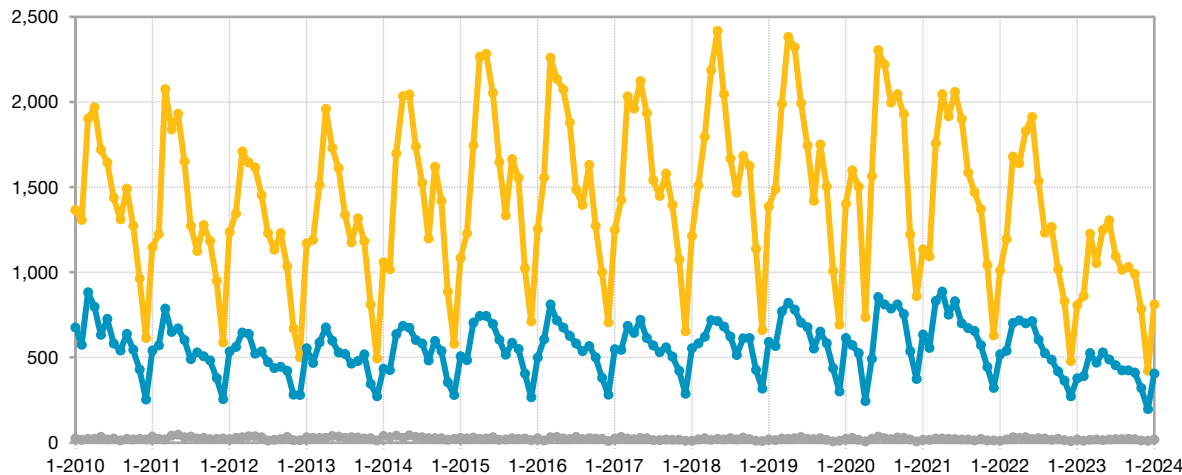


## Year to Date



## Historical New Listings by Month

Single Family (Yellow line), Townhouse-Condo (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.

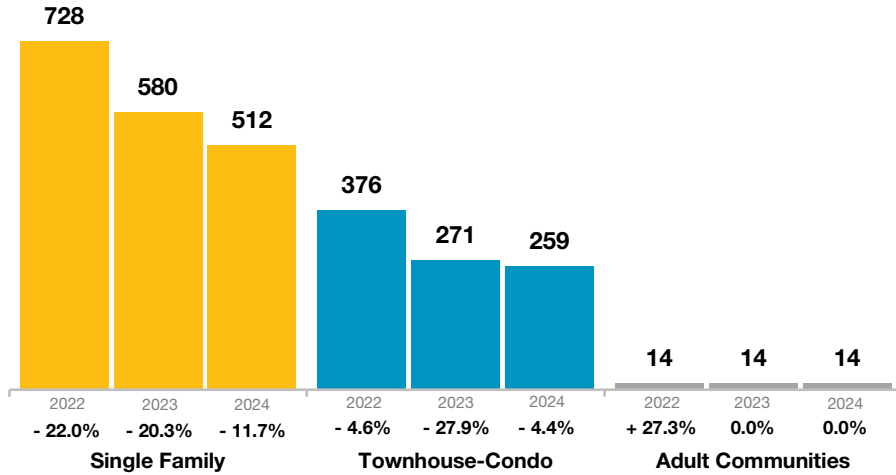
|                     | Single Family | Townhouse-Condo | Adult Communities |
|---------------------|---------------|-----------------|-------------------|
| February 2023       | 862           | 390             | 11                |
| March 2023          | 1,226         | 525             | 16                |
| April 2023          | 1,053         | 469             | 17                |
| May 2023            | 1,249         | 529             | 14                |
| June 2023           | 1,304         | 488             | 17                |
| July 2023           | 1,094         | 453             | 19                |
| August 2023         | 1,014         | 423             | 20                |
| September 2023      | 1,031         | 423             | 22                |
| October 2023        | 989           | 410             | 19                |
| November 2023       | 785           | 321             | 12                |
| December 2023       | 421           | 197             | 11                |
| <b>January 2024</b> | <b>811</b>    | <b>405</b>      | <b>18</b>         |
| 12-Month Avg.       | 987           | 419             | 16                |

# Pending Sales

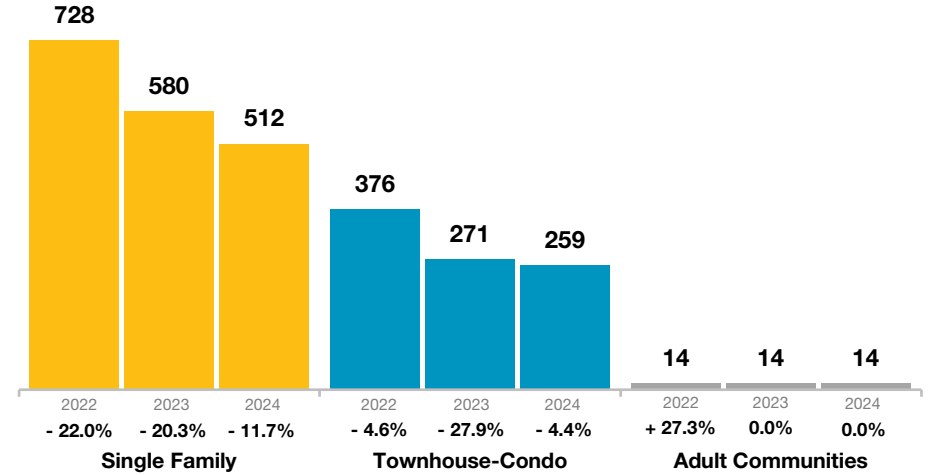
A count of the properties on which offers have been accepted in a given month.



## January

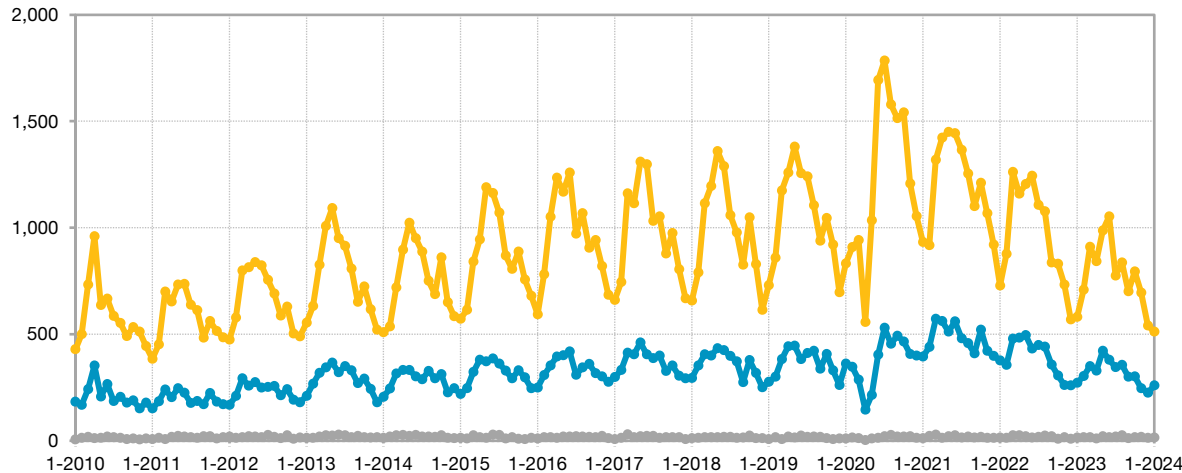


## Year to Date



## Historical Pending Sales by Month

Single Family (Yellow line), Townhouse-Condo (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.

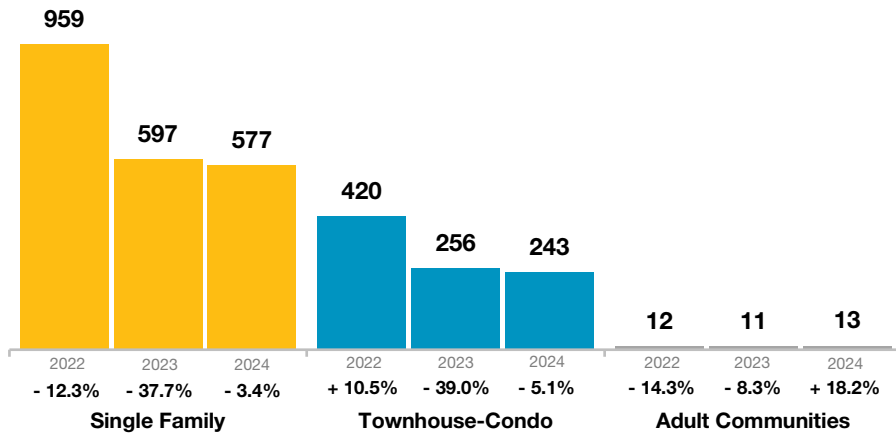
|                     | Single Family | Townhouse-Condo | Adult Communities |
|---------------------|---------------|-----------------|-------------------|
| February 2023       | 709           | 303             | 15                |
| March 2023          | 910           | 350             | 15                |
| April 2023          | 842           | 328             | 9                 |
| May 2023            | 986           | 421             | 20                |
| June 2023           | 1,052         | 379             | 15                |
| July 2023           | 774           | 345             | 18                |
| August 2023         | 836           | 355             | 25                |
| September 2023      | 701           | 299             | 11                |
| October 2023        | 794           | 301             | 15                |
| November 2023       | 695           | 246             | 17                |
| December 2023       | 540           | 225             | 12                |
| <b>January 2024</b> | <b>512</b>    | <b>259</b>      | <b>14</b>         |
| 12-Month Avg.       | 779           | 318             | 16                |

# Closed Sales

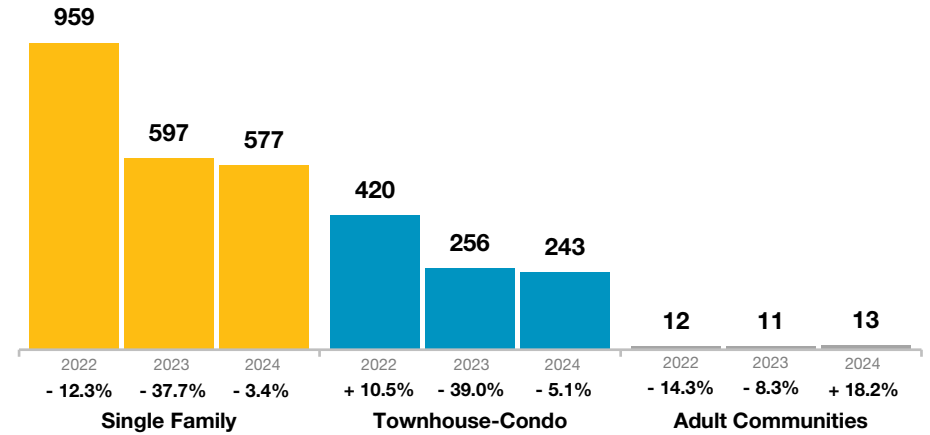
A count of the actual sales that closed in a given month.



## January

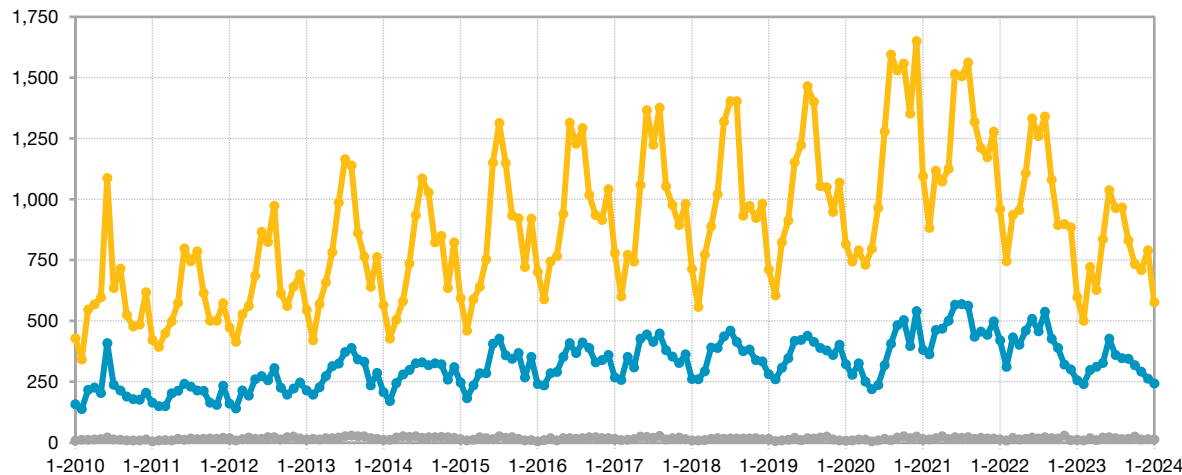


## Year to Date



## Historical Closed Sales by Month

Single Family (Yellow line), Townhouse-Condo (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.

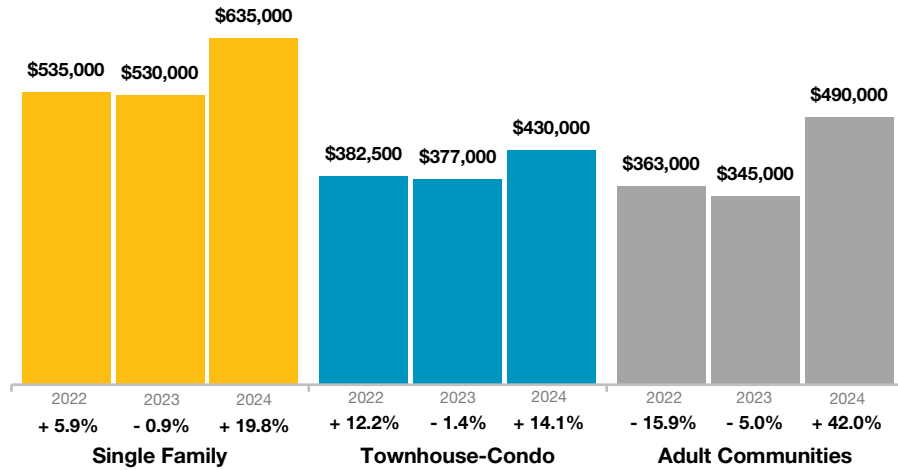
|                     | Single Family | Townhouse-Condo | Adult Communities |
|---------------------|---------------|-----------------|-------------------|
| February 2023       | 500           | 240             | 9                 |
| March 2023          | 721           | 298             | 18                |
| April 2023          | 627           | 311             | 10                |
| May 2023            | 835           | 327             | 20                |
| June 2023           | 1,037         | 426             | 21                |
| July 2023           | 963           | 360             | 18                |
| August 2023         | 966           | 347             | 14                |
| September 2023      | 830           | 344             | 15                |
| October 2023        | 733           | 318             | 24                |
| November 2023       | 708           | 291             | 12                |
| December 2023       | 789           | 262             | 14                |
| <b>January 2024</b> | <b>577</b>    | <b>243</b>      | <b>13</b>         |
| 12-Month Avg.       | 774           | 314             | 16                |

# Median Sales Price

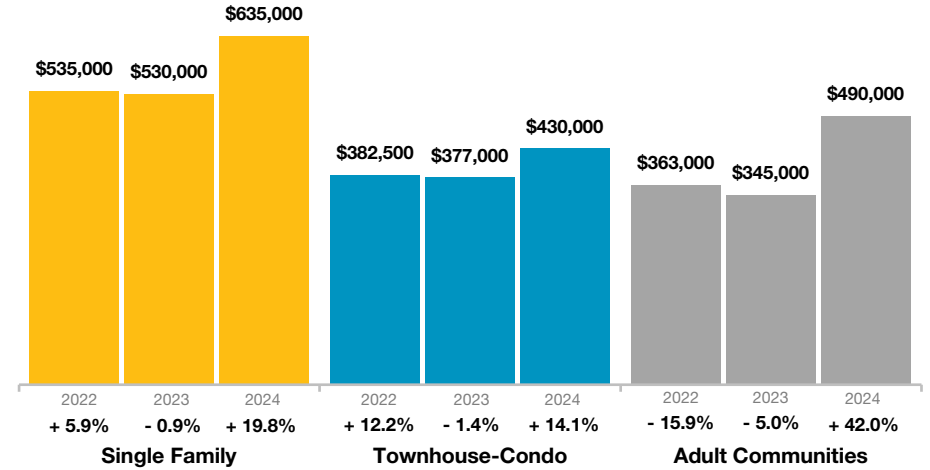
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



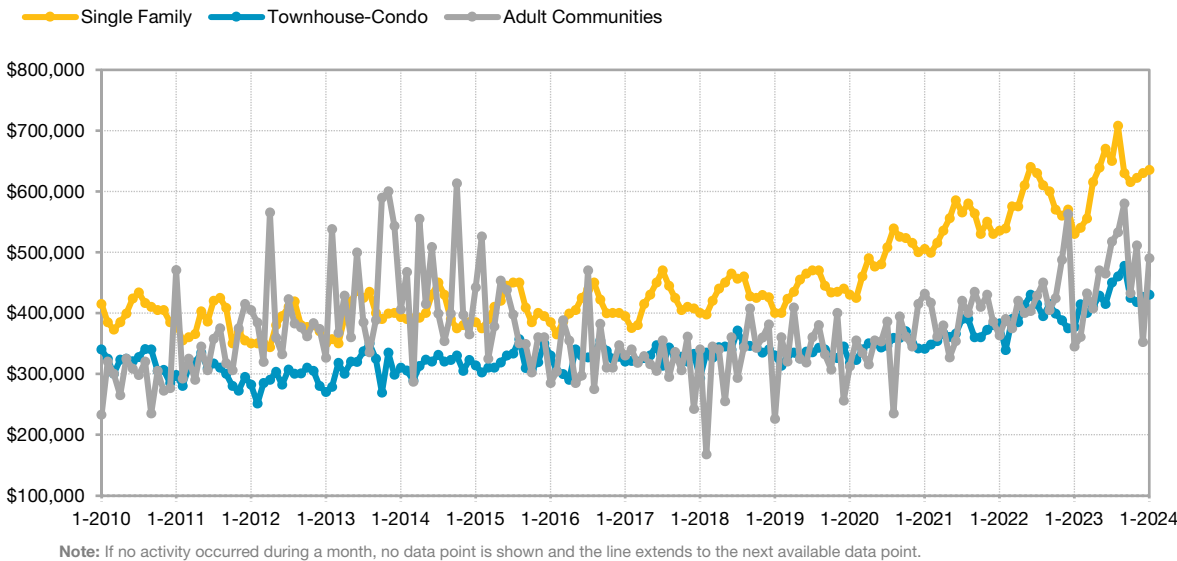
## January



## Year to Date



## Historical Median Sales Price by Month



|                     | Single Family    | Townhouse-Condo  | Adult Communities |
|---------------------|------------------|------------------|-------------------|
| February 2023       | \$540,000        | \$414,000        | \$360,593         |
| March 2023          | \$555,000        | \$400,000        | \$432,000         |
| April 2023          | \$615,000        | \$410,000        | \$407,500         |
| May 2023            | \$639,000        | \$428,413        | \$469,950         |
| June 2023           | \$670,000        | \$415,000        | \$465,000         |
| July 2023           | \$650,000        | \$450,000        | \$517,500         |
| August 2023         | \$707,500        | \$460,000        | \$532,500         |
| September 2023      | \$630,000        | \$477,500        | \$580,000         |
| October 2023        | \$615,000        | \$425,000        | \$432,450         |
| November 2023       | \$622,000        | \$418,000        | \$511,000         |
| December 2023       | \$630,000        | \$426,250        | \$352,250         |
| <b>January 2024</b> | <b>\$635,000</b> | <b>\$430,000</b> | <b>\$490,000</b>  |
| 12-Month Med.*      | \$630,000        | \$430,000        | \$455,000         |

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

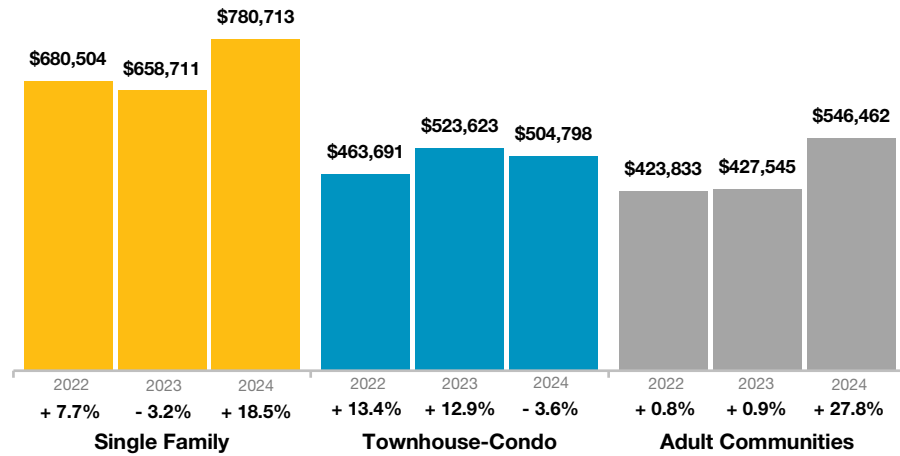


# Average Sales Price

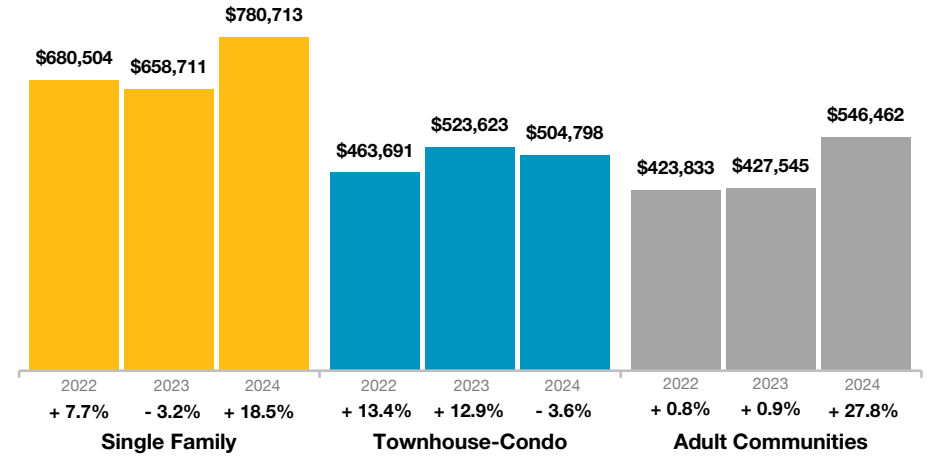
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## January

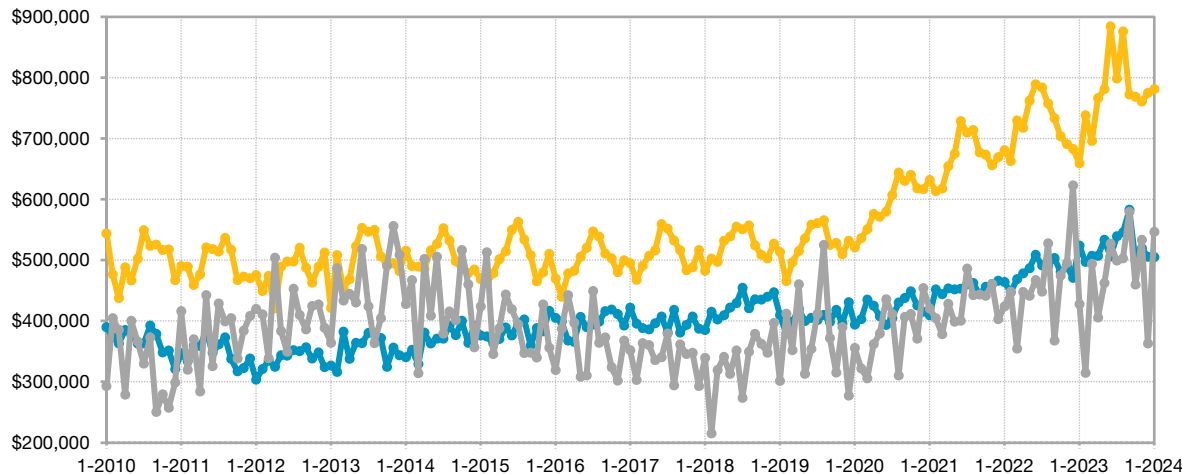


## Year to Date



## Historical Average Sales Price by Month

Single Family (Yellow line), Townhouse-Condo (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 |
|---------------------|------------------|------------------|-------------------|
| February 2023       | \$737,604        | \$496,674        | \$314,233         |
| March 2023          | \$695,685        | \$507,070        | \$493,550         |
| April 2023          | \$766,363        | \$506,905        | \$405,550         |
| May 2023            | \$780,686        | \$533,338        | \$462,395         |
| June 2023           | \$883,923        | \$505,664        | \$526,661         |
| July 2023           | \$798,081        | \$538,957        | \$498,906         |
| August 2023         | \$875,718        | \$545,210        | \$502,657         |
| September 2023      | \$772,026        | \$582,477        | \$579,167         |
| October 2023        | \$768,378        | \$500,064        | \$459,592         |
| November 2023       | \$760,583        | \$519,635        | \$533,109         |
| December 2023       | \$774,453        | \$505,512        | \$362,625         |
| <b>January 2024</b> | <b>\$780,713</b> | <b>\$504,798</b> | <b>\$546,462</b>  |
| 12-Month Avg.*      | \$790,212        | \$522,091        | \$480,790         |

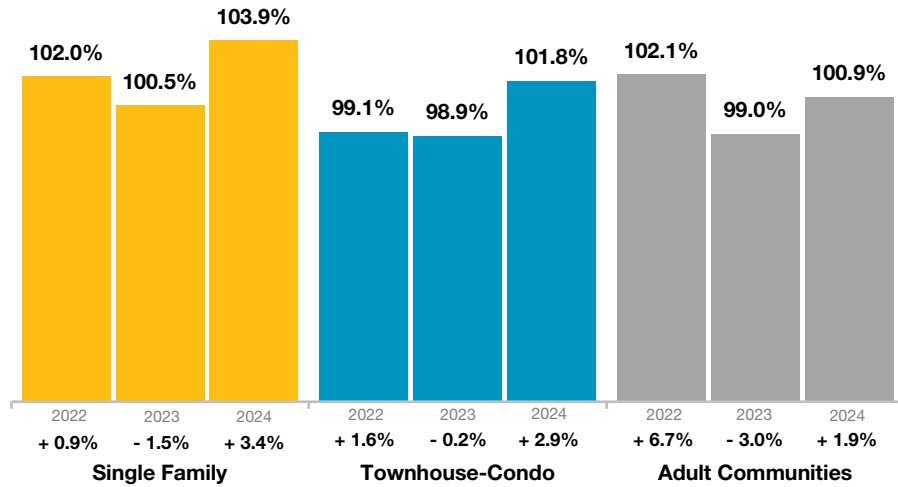
\* Avg. Sales Price for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

# Percent of List Price Received

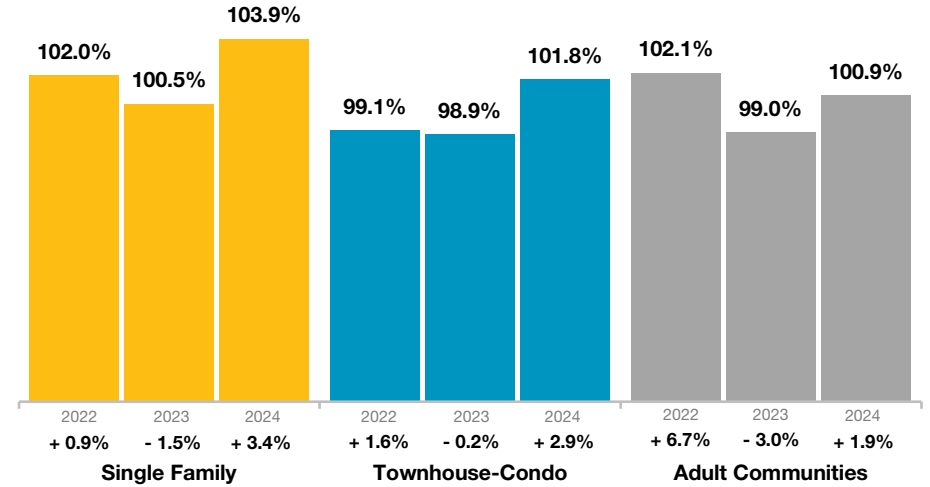
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



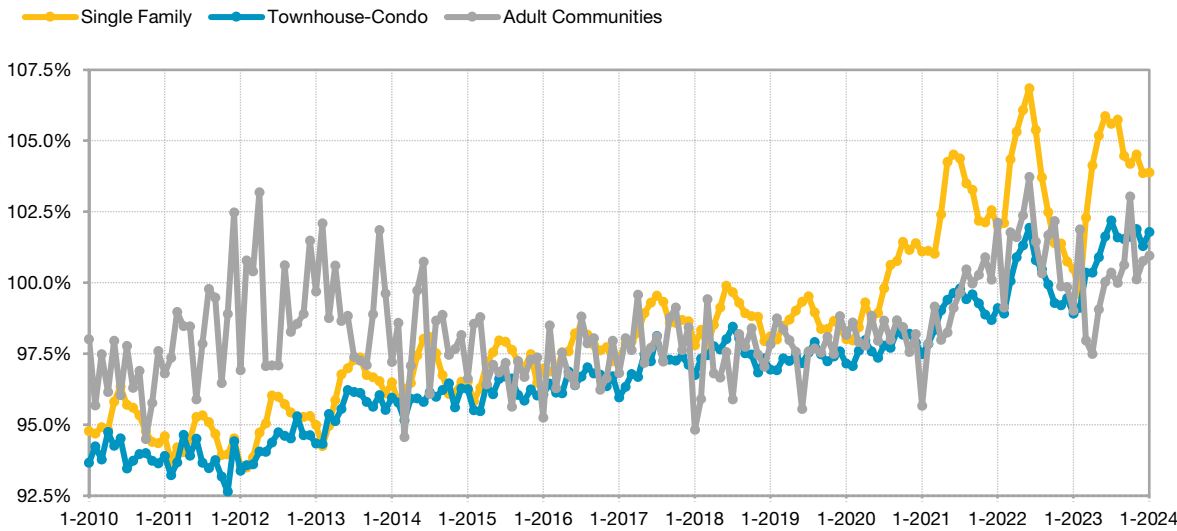
## January



## Year to Date



## Historical Percent of List Price Received by Month



|                     | Single Family | Townhouse-Condo | Adult Communities |
|---------------------|---------------|-----------------|-------------------|
| February 2023       | 99.6%         | 99.1%           | 101.9%            |
| March 2023          | 102.3%        | 100.4%          | 98.0%             |
| April 2023          | 104.1%        | 100.4%          | 97.5%             |
| May 2023            | 105.2%        | 100.9%          | 99.1%             |
| June 2023           | 105.9%        | 101.6%          | 100.0%            |
| July 2023           | 105.6%        | 102.2%          | 100.3%            |
| August 2023         | 105.7%        | 101.6%          | 100.0%            |
| September 2023      | 104.5%        | 101.5%          | 100.6%            |
| October 2023        | 104.2%        | 101.6%          | 103.0%            |
| November 2023       | 104.5%        | 101.9%          | 100.1%            |
| December 2023       | 103.9%        | 101.3%          | 100.8%            |
| <b>January 2024</b> | <b>103.9%</b> | <b>101.8%</b>   | <b>100.9%</b>     |
| 12-Month Avg.*      | 104.4%        | 101.2%          | 100.3%            |

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

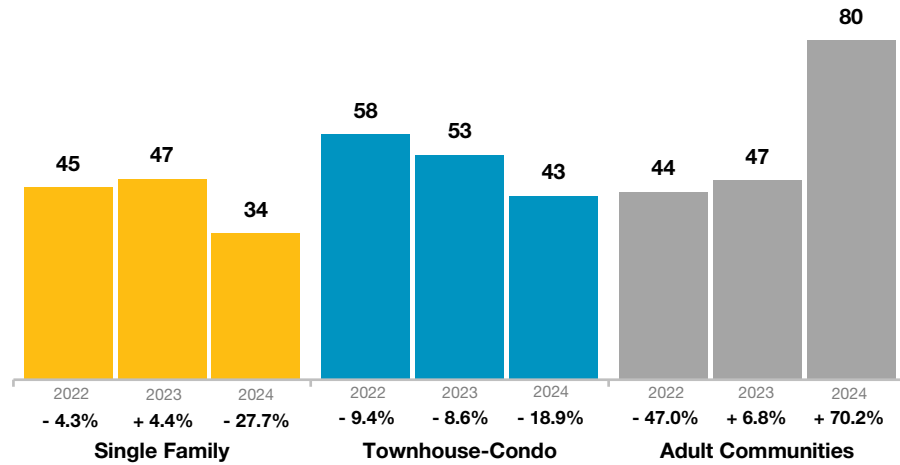
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Days on Market Until Sale

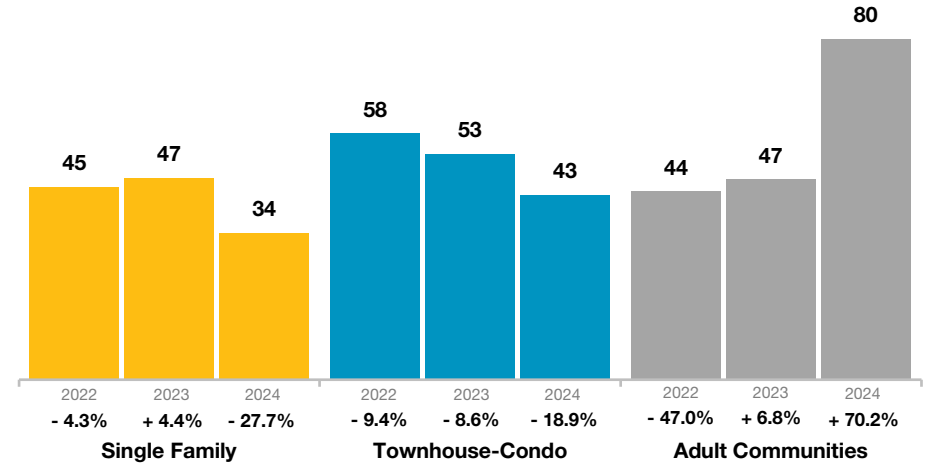
Average number of days between when a property is listed and when an offer is accepted in a given month.



## January

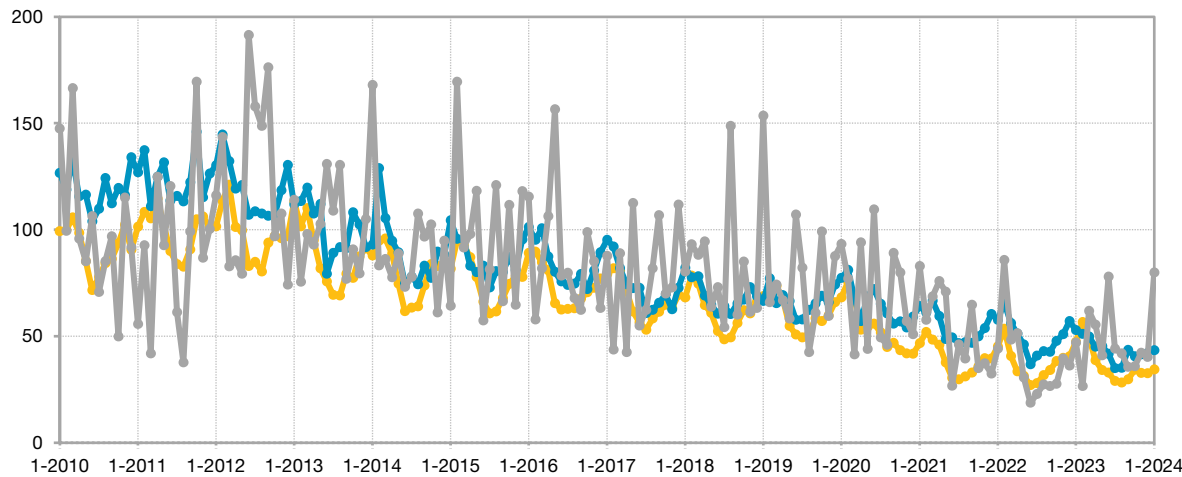


## Year to Date



## Historical Days on Market Until Sale by Month

Legend: Single Family (Yellow), Townhouse-Condo (Blue), Adult Communities (Grey)



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 |
|---------------------|---------------|-----------------|-------------------|
| February 2023       | 57            | 51              | 26                |
| March 2023          | 49            | 50              | 62                |
| April 2023          | 39            | 45              | 55                |
| May 2023            | 34            | 45              | 41                |
| June 2023           | 33            | 42              | 78                |
| July 2023           | 29            | 35              | 44                |
| August 2023         | 28            | 35              | 42                |
| September 2023      | 30            | 43              | 36                |
| October 2023        | 34            | 41              | 36                |
| November 2023       | 33            | 41              | 42                |
| December 2023       | 33            | 42              | 40                |
| <b>January 2024</b> | <b>34</b>     | <b>43</b>       | <b>80</b>         |
| 12-Month Avg.*      | 35            | 42              | 49                |

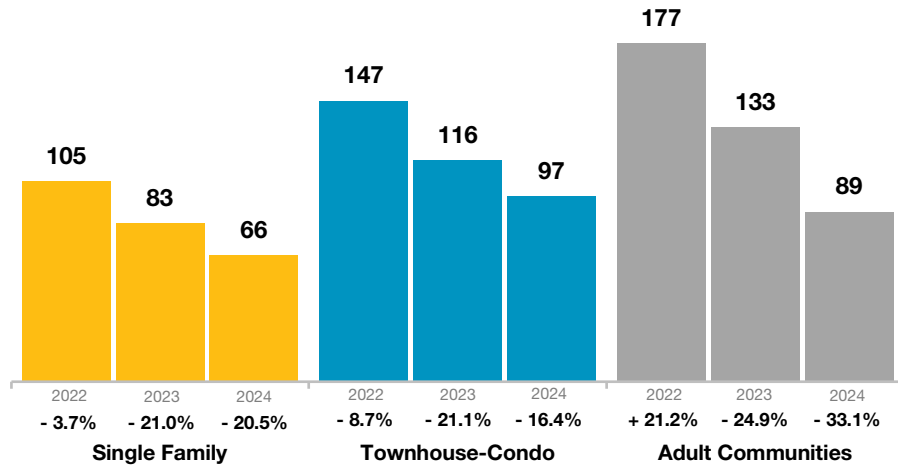
\* Days on Market for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

# Housing Affordability Index

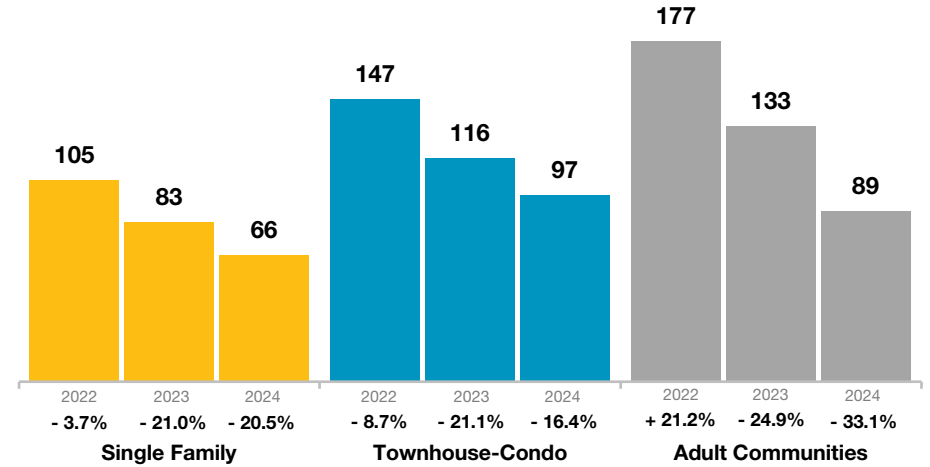
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## January

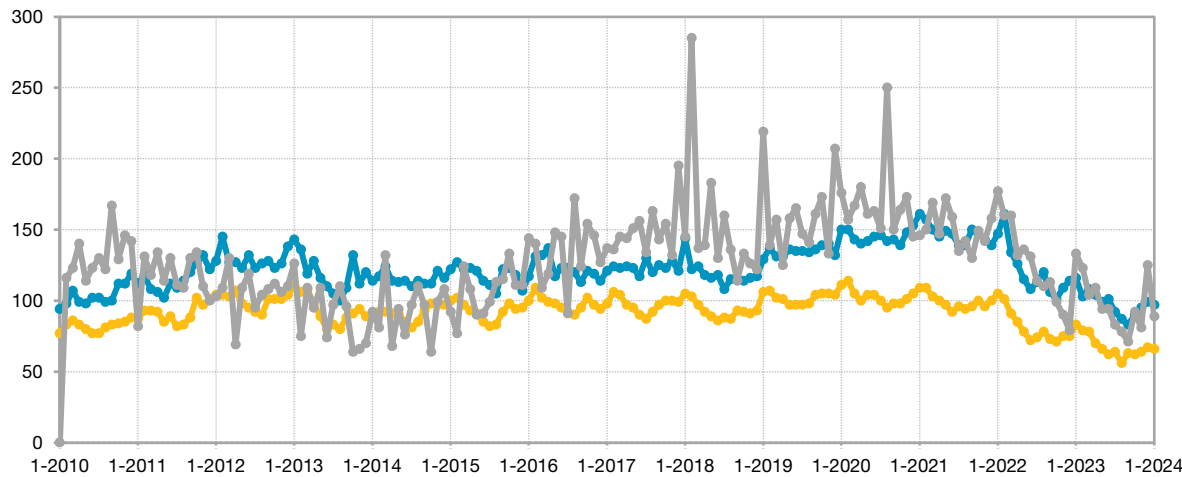


## Year to Date



## Historical Housing Affordability Index by Month

Single Family (Yellow) Townhouse-Condo (Blue) Adult Communities (Grey)



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 |
|---------------------|---------------|-----------------|-------------------|
| February 2023       | 79            | 103             | 123               |
| March 2023          | 78            | 108             | 104               |
| April 2023          | 70            | 104             | 109               |
| May 2023            | 66            | 99              | 94                |
| June 2023           | 62            | 101             | 94                |
| July 2023           | 64            | 92              | 83                |
| August 2023         | 56            | 87              | 78                |
| September 2023      | 63            | 83              | 71                |
| October 2023        | 62            | 90              | 92                |
| November 2023       | 64            | 95              | 81                |
| December 2023       | 67            | 99              | 125               |
| <b>January 2024</b> | <b>66</b>     | <b>97</b>       | <b>89</b>         |
| 12-Month Avg.*      | 66            | 97              | 95                |

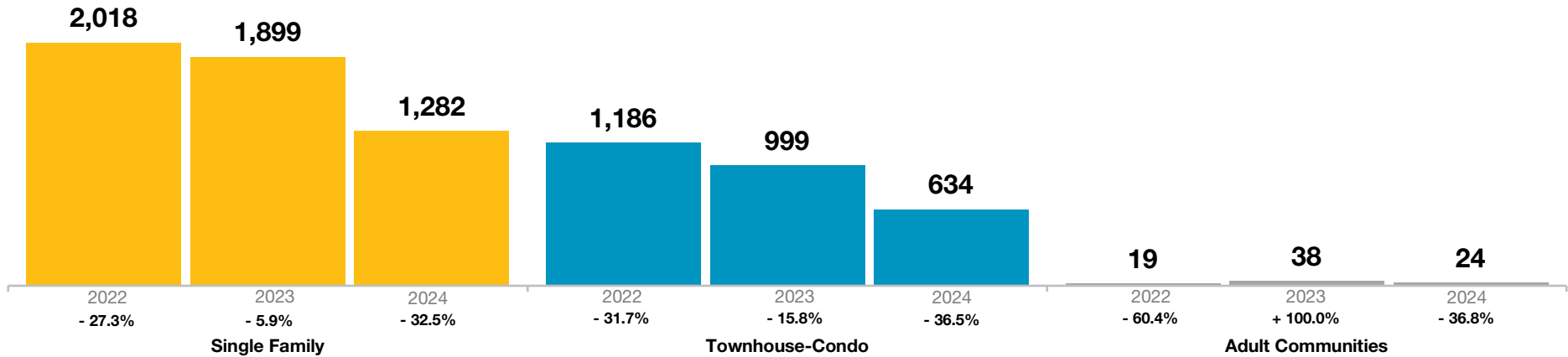
\* Affordability Index for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

# Inventory of Homes for Sale

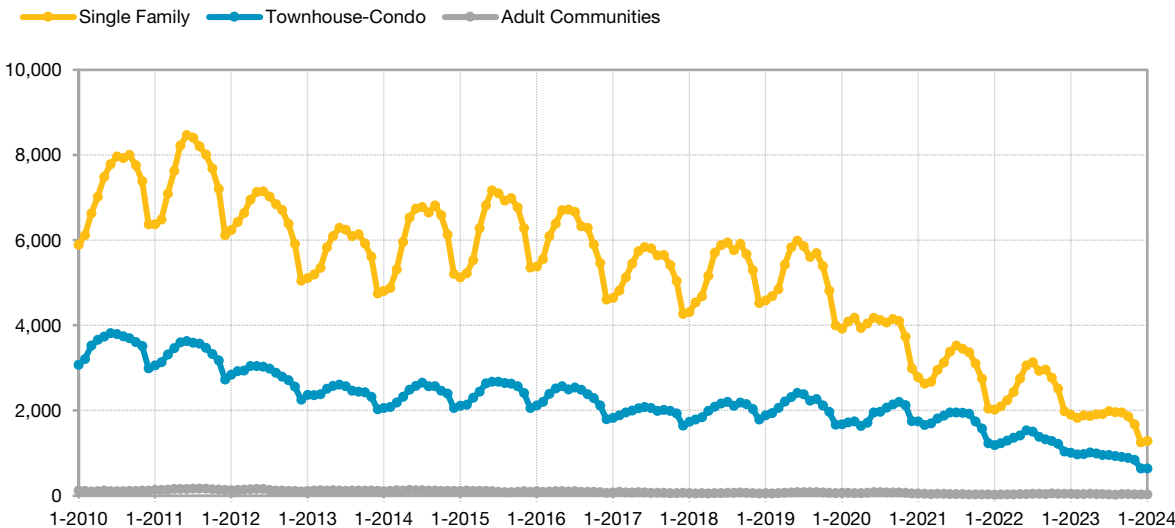
The number of properties available for sale in active status at the end of a given month.



## January



## Historical Inventory of Homes for Sale by Month



|                     | Single Family | Townhouse-Condo | Adult Communities |
|---------------------|---------------|-----------------|-------------------|
| February 2023       | 1,824         | 967             | 32                |
| March 2023          | 1,881         | 971             | 31                |
| April 2023          | 1,865         | 1,011           | 38                |
| May 2023            | 1,903         | 991             | 31                |
| June 2023           | 1,911         | 952             | 30                |
| July 2023           | 1,976         | 948             | 27                |
| August 2023         | 1,954         | 926             | 20                |
| September 2023      | 1,949         | 908             | 30                |
| October 2023        | 1,859         | 880             | 34                |
| November 2023       | 1,675         | 839             | 27                |
| December 2023       | 1,252         | 637             | 24                |
| <b>January 2024</b> | <b>1,282</b>  | <b>634</b>      | <b>24</b>         |
| 12-Month Avg.       | 1,778         | 889             | 29                |

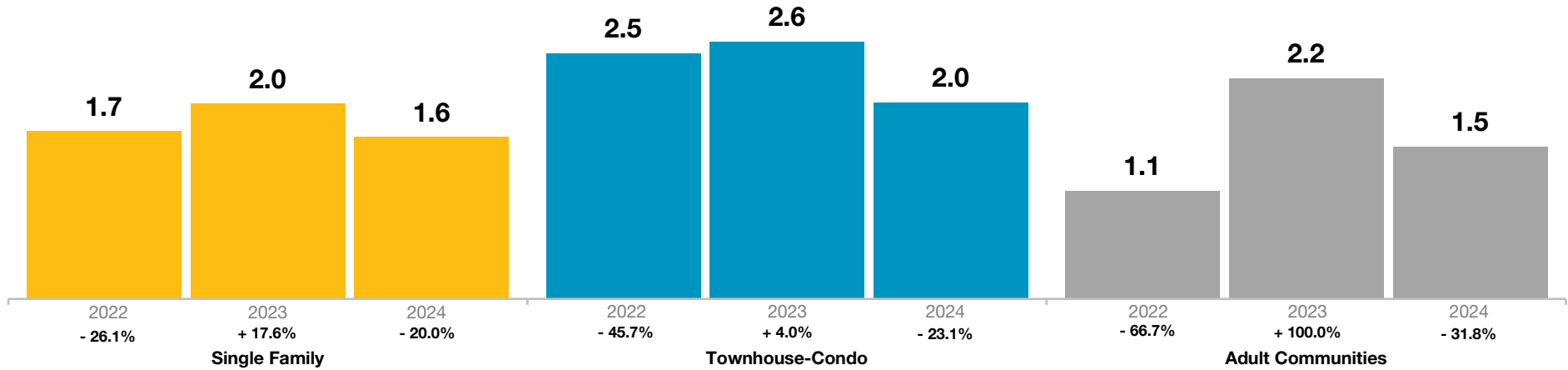
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Months Supply of Inventory

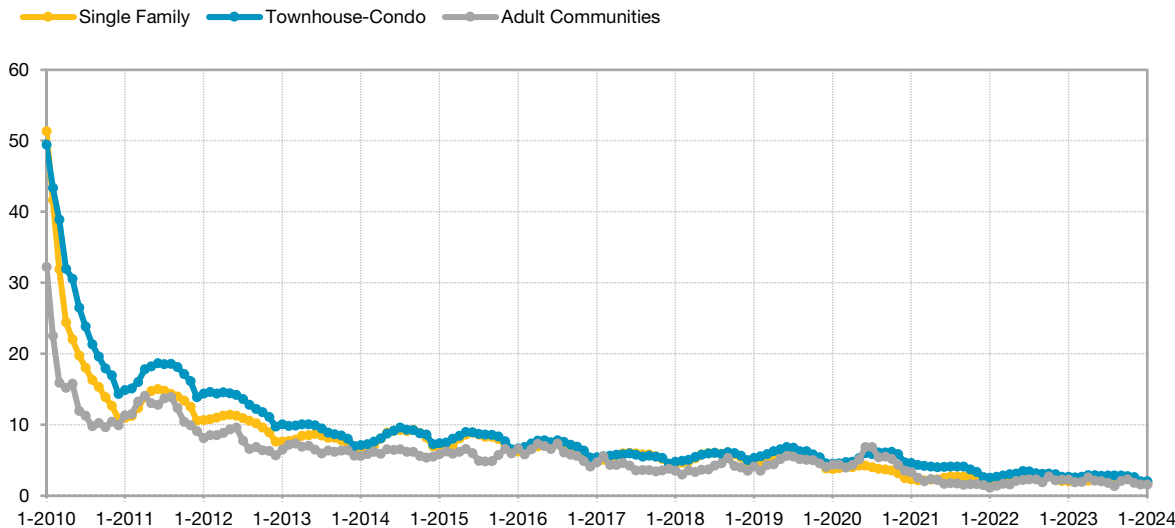
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



## January



## 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 |
|---------------------|---------------|-----------------|-------------------|
| February 2023       | 1.9           | 2.6             | 1.9               |
| March 2023          | 2.1           | 2.6             | 1.9               |
| April 2023          | 2.1           | 2.9             | 2.5               |
| May 2023            | 2.2           | 2.8             | 2.1               |
| June 2023           | 2.2           | 2.8             | 2.0               |
| July 2023           | 2.4           | 2.8             | 1.8               |
| August 2023         | 2.4           | 2.8             | 1.3               |
| September 2023      | 2.5           | 2.8             | 2.1               |
| October 2023        | 2.4           | 2.7             | 2.3               |
| November 2023       | 2.1           | 2.6             | 1.8               |
| December 2023       | 1.6           | 2.0             | 1.5               |
| <b>January 2024</b> | <b>1.6</b>    | <b>2.0</b>      | <b>1.5</b>        |
| 12-Month Avg.*      | 2.1           | 2.6             | 1.9               |

\* Months Supply for all properties from February 2023 through January 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 | 1-2023    | 1-2024           | Percent Change | YTD 2023  | YTD 2024         | Percent Change |
|------------------------------------|-----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| <b>New Listings</b>                |                       | 1,201     | <b>1,234</b>     | + 2.7%         | 1,201     | <b>1,234</b>     | + 2.7%         |
| <b>Pending Sales</b>               |                       | 865       | <b>785</b>       | - 9.2%         | 865       | <b>785</b>       | - 9.2%         |
| <b>Closed Sales</b>                |                       | 864       | <b>833</b>       | - 3.6%         | 864       | <b>833</b>       | - 3.6%         |
| <b>Median Sales Price</b>          |                       | \$500,077 | <b>\$570,000</b> | + 14.0%        | \$500,077 | <b>\$570,000</b> | + 14.0%        |
| <b>Avg. Sales Price</b>            |                       | \$615,742 | <b>\$696,568</b> | + 13.1%        | \$615,742 | <b>\$696,568</b> | + 13.1%        |
| <b>Pct. of List Price Received</b> |                       | 100.0%    | <b>103.2%</b>    | + 3.2%         | 100.0%    | <b>103.2%</b>    | + 3.2%         |
| <b>Days on Market</b>              |                       | 49        | <b>38</b>        | - 22.4%        | 49        | <b>38</b>        | - 22.4%        |
| <b>Affordability Index</b>         |                       | 88        | <b>73</b>        | - 17.0%        | 88        | <b>73</b>        | - 17.0%        |
| <b>Homes for Sale</b>              |                       | 2,936     | <b>1,940</b>     | - 33.9%        | --        | <b>--</b>        | --             |
| <b>Months Supply</b>               |                       | 2.2       | <b>1.7</b>       | - 22.7%        | --        | <b>--</b>        | --             |