

Monthly Indicators



February 2024

U.S. existing-home sales grew 3.1% month-over-month to a seasonally adjusted annual rate of 4.00 million, exceeding economists' expectations and marking the strongest sales pace since August 2023, according to the National Association of REALTORS® (NAR). Falling interest rates late last year, coupled with a recent uptick in inventory, helped existing-home sales to climb following last month's decline, with monthly gains reported in the Midwest, South, and West regions.

- Single Family Closed Sales were down 2.0 percent to 490.
- Townhouse-Condo Closed Sales were down 5.0 percent to 228.
- Adult Communities Closed Sales were down 11.1 percent to 8.

- Single Family Median Sales Price increased 16.7 percent to \$630,000.
- Townhouse-Condo Median Sales Price increased 4.5 percent to \$432,500.
- Adult Communities Median Sales Price increased 21.9 percent to \$439,500.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months' supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months' supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

Monthly Snapshot

- 3.1% **- 28.5%** **+ 12.2%**

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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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	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		862	828	- 3.9%	1,669	1,648	- 1.3%
Pending Sales		709	634	- 10.6%	1,289	1,130	- 12.3%
Closed Sales		500	490	- 2.0%	1,097	1,071	- 2.4%
Median Sales Price		\$540,000	\$630,000	+ 16.7%	\$537,000	\$630,000	+ 17.3%
Avg. Sales Price		\$737,604	\$768,161	+ 4.1%	\$694,670	\$774,035	+ 11.4%
Pct. of List Price Received		99.6%	102.8%	+ 3.2%	100.1%	103.4%	+ 3.3%
Days on Market		57	44	- 22.8%	51	39	- 23.5%
Affordability Index		79	65	- 17.7%	79	65	- 17.7%
Homes for Sale		1,828	1,343	- 26.5%	--	--	--
Months Supply		1.9	1.7	- 10.5%	--	--	--

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	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		390	404	+ 3.6%	767	817	+ 6.5%
Pending Sales		303	321	+ 5.9%	574	576	+ 0.3%
Closed Sales		240	228	- 5.0%	496	471	- 5.0%
Median Sales Price		\$414,000	\$432,500	+ 4.5%	\$398,500	\$430,000	+ 7.9%
Avg. Sales Price		\$496,674	\$547,429	+ 10.2%	\$510,583	\$525,434	+ 2.9%
Pct. of List Price Received		99.1%	100.5%	+ 1.4%	99.0%	101.2%	+ 2.2%
Days on Market		51	44	- 13.7%	52	44	- 15.4%
Affordability Index		103	95	- 7.8%	107	95	- 11.2%
Homes for Sale		969	655	- 32.4%	--	--	--
Months Supply		2.6	2.1	- 19.2%	--	--	--

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.



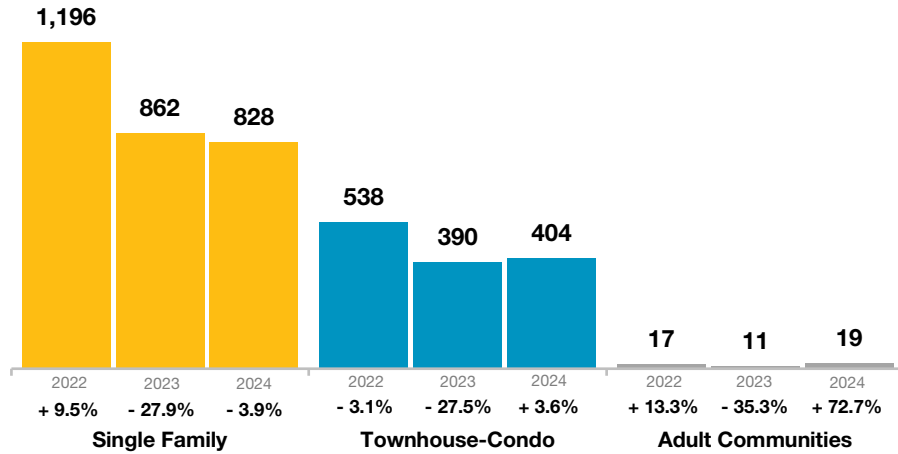
Key Metrics	Historical Sparklines	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		11	19	+ 72.7%	28	37	+ 32.1%
Pending Sales		15	18	+ 20.0%	29	31	+ 6.9%
Closed Sales		9	8	- 11.1%	20	21	+ 5.0%
Median Sales Price		\$360,593	\$439,500	+ 21.9%	\$352,797	\$455,000	+ 29.0%
Avg. Sales Price		\$314,233	\$431,100	+ 37.2%	\$376,555	\$502,514	+ 33.5%
Pct. of List Price Received		101.9%	101.0%	- 0.9%	100.3%	101.0%	+ 0.7%
Days on Market		26	19	- 26.9%	38	57	+ 50.0%
Affordability Index		123	97	- 21.1%	126	94	- 25.4%
Homes for Sale		32	24	- 25.0%	--	--	--
Months Supply		1.9	1.5	- 21.1%	--	--	--

New Listings

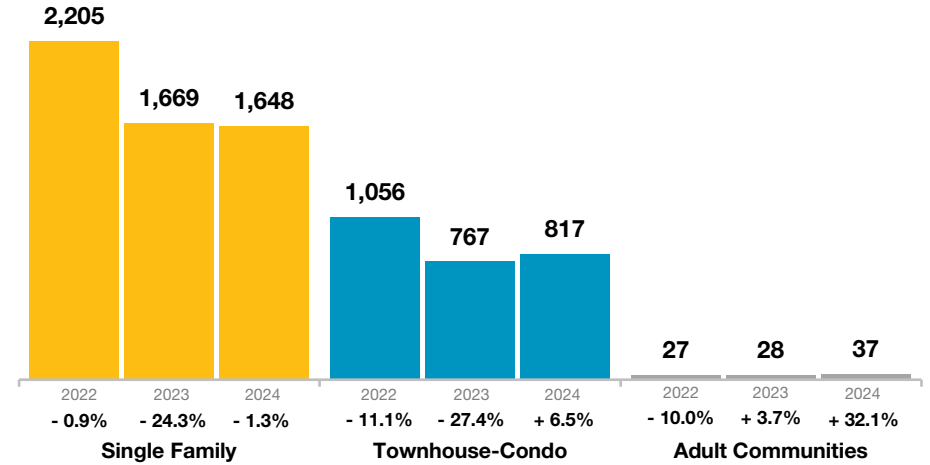
A count of the properties that have been newly listed on the market in a given month.



February

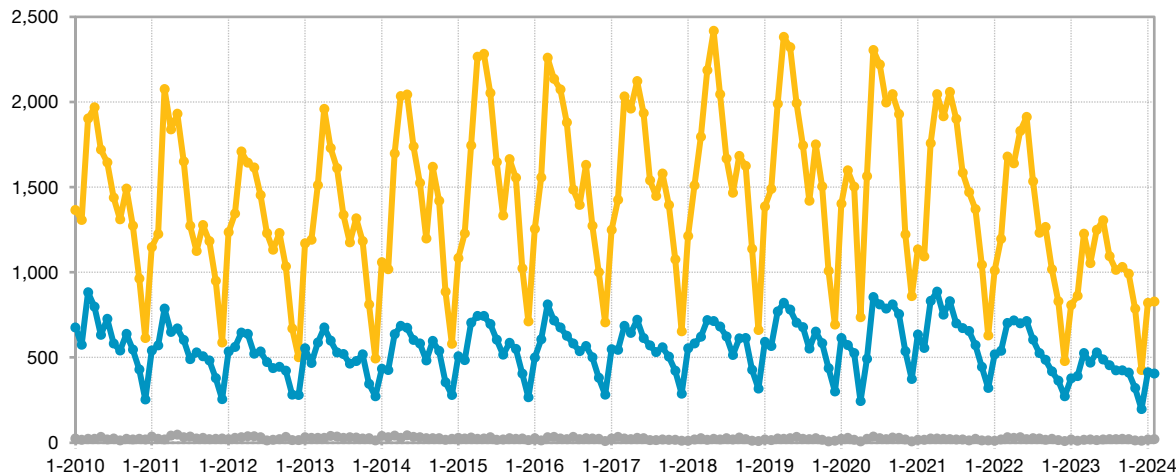


Year to Date



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.

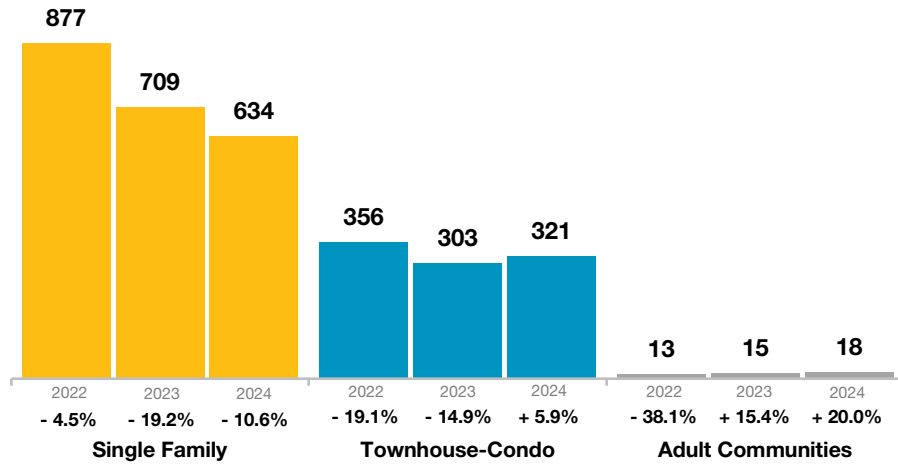
	Single Family	Townhouse-Condo	Adult Communities
March 2023	1,226	525	16
April 2023	1,053	469	17
May 2023	1,249	529	14
June 2023	1,304	488	17
July 2023	1,094	453	19
August 2023	1,014	423	20
September 2023	1,030	423	22
October 2023	990	411	19
November 2023	786	321	12
December 2023	425	197	11
January 2024	820	413	18
February 2024	828	404	19
12-Month Avg.	985	421	17

Pending Sales

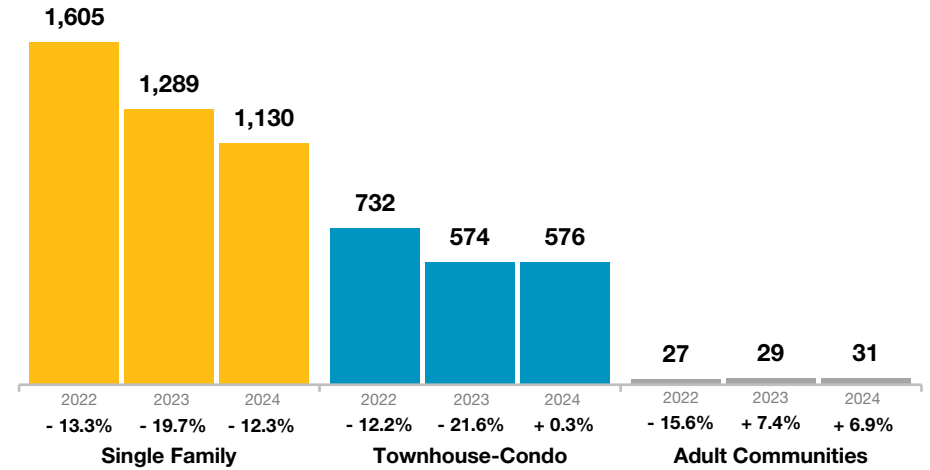
A count of the properties on which offers have been accepted in a given month.



February

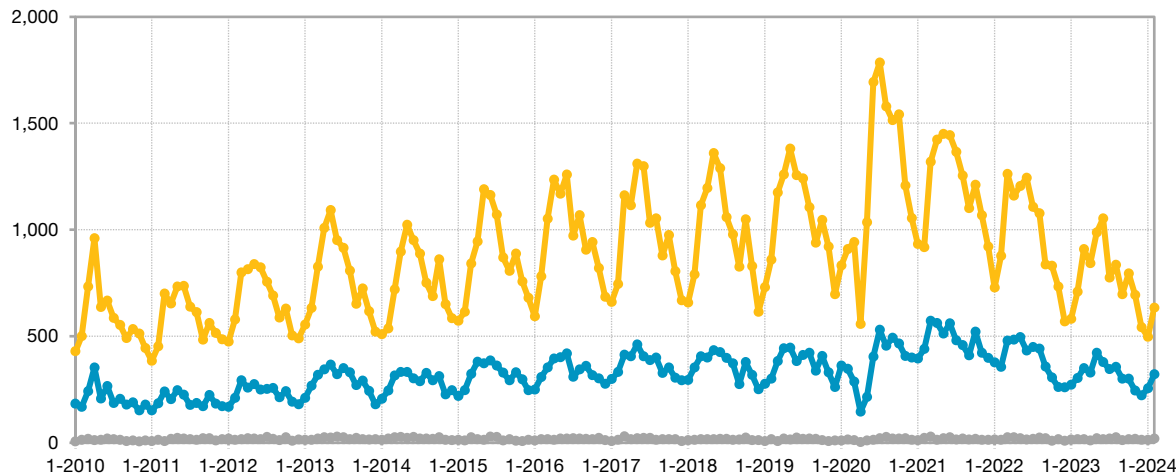


Year to Date



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.

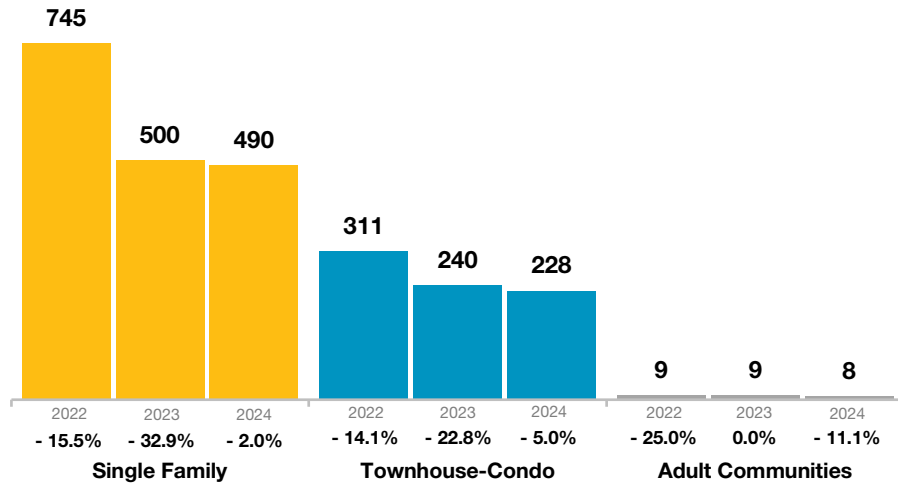
	Single Family	Townhouse-Condo	Adult Communities
March 2023	909	350	15
April 2023	842	328	9
May 2023	986	421	20
June 2023	1,052	378	15
July 2023	774	345	18
August 2023	834	355	25
September 2023	696	299	11
October 2023	794	300	15
November 2023	694	244	17
December 2023	541	221	12
January 2024	496	255	13
February 2024	634	321	18
12-Month Avg.	771	318	16

Closed Sales

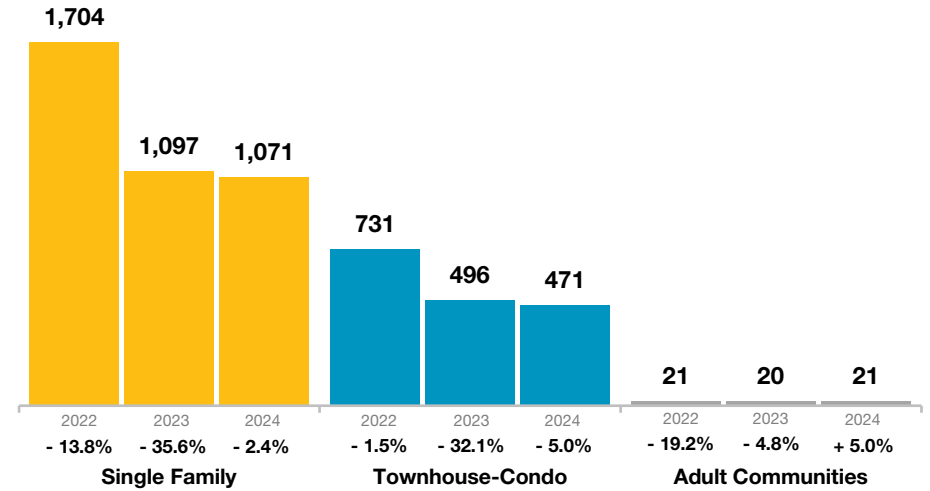
A count of the actual sales that closed in a given month.



February

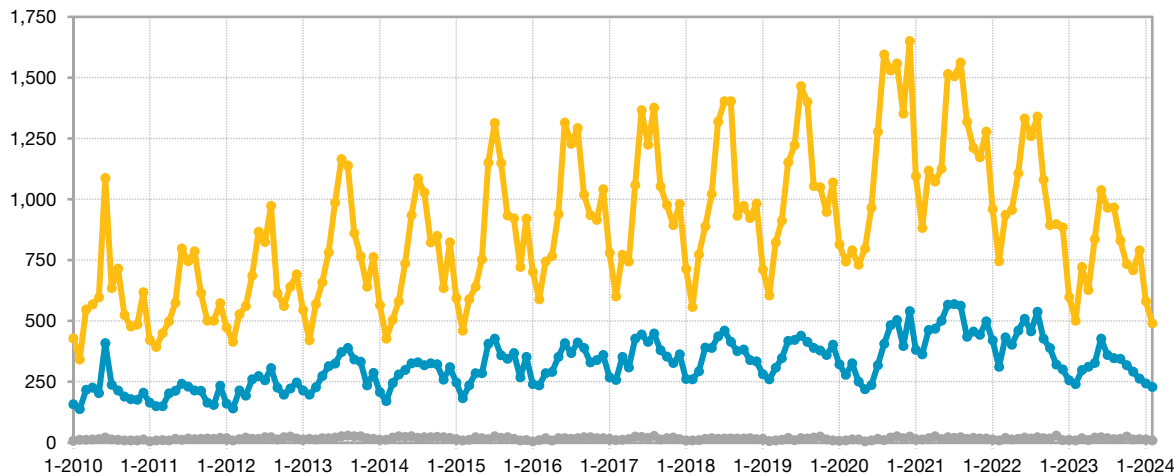


Year to Date



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.

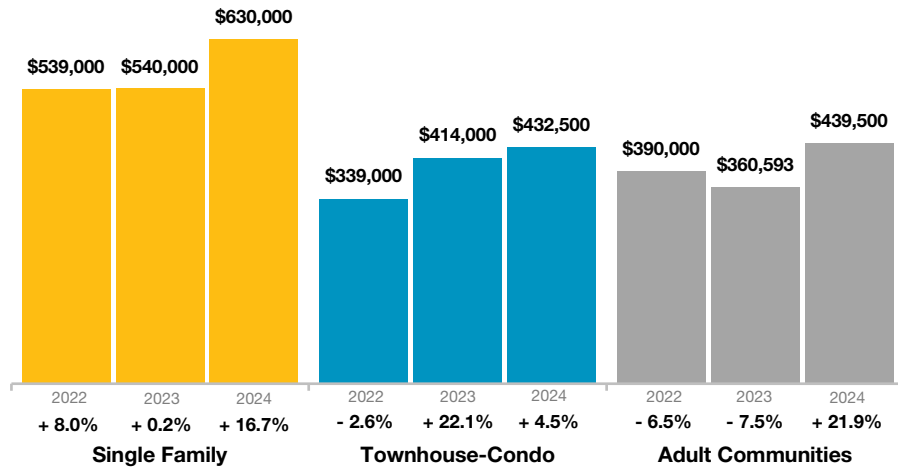
	Single Family	Townhouse-Condo	Adult Communities
March 2023	721	298	18
April 2023	627	311	10
May 2023	835	327	20
June 2023	1,037	426	21
July 2023	964	360	18
August 2023	966	347	14
September 2023	830	344	15
October 2023	733	318	24
November 2023	708	291	12
December 2023	790	262	14
January 2024	581	243	13
February 2024	490	228	8
12-Month Avg.	774	313	16

Median Sales Price

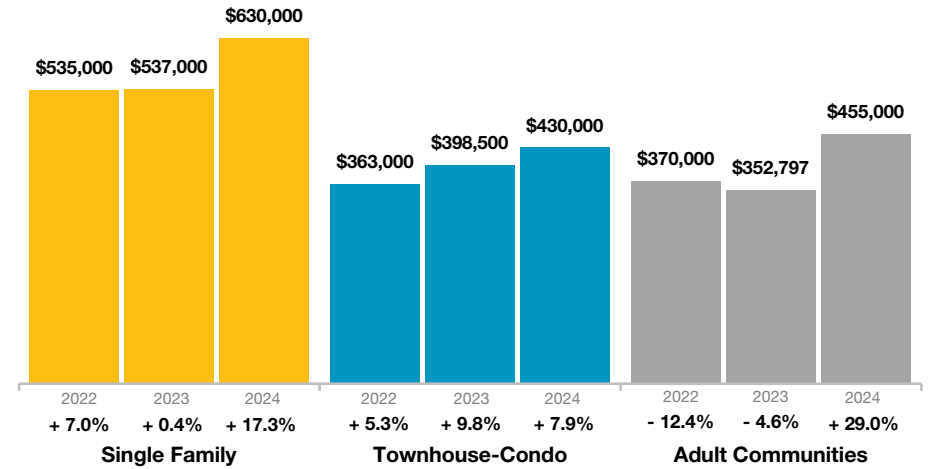
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



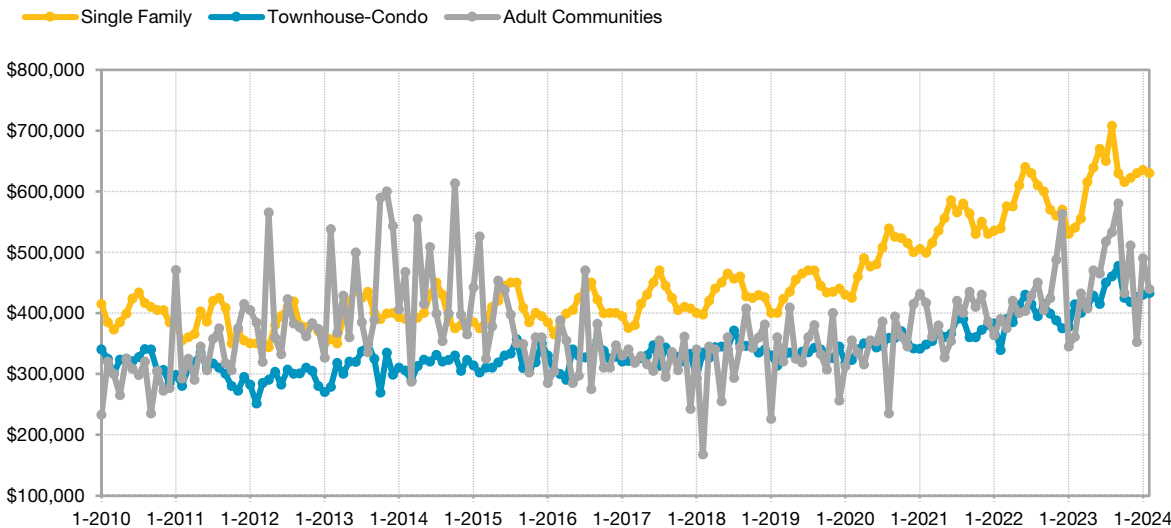
February



Year to Date



Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
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
January 2024	\$635,000	\$430,000	\$490,000
February 2024	\$630,000	\$432,500	\$439,500
12-Month Med.*	\$635,000	\$430,000	\$460,000

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

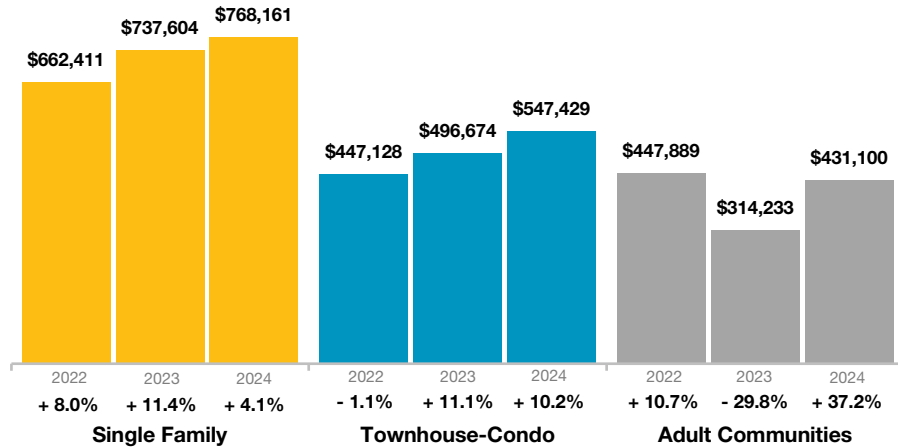
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Average Sales Price

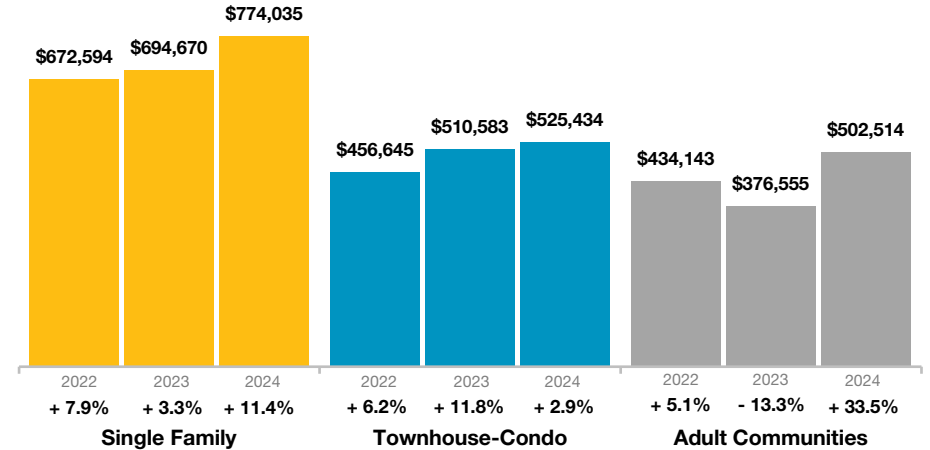
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



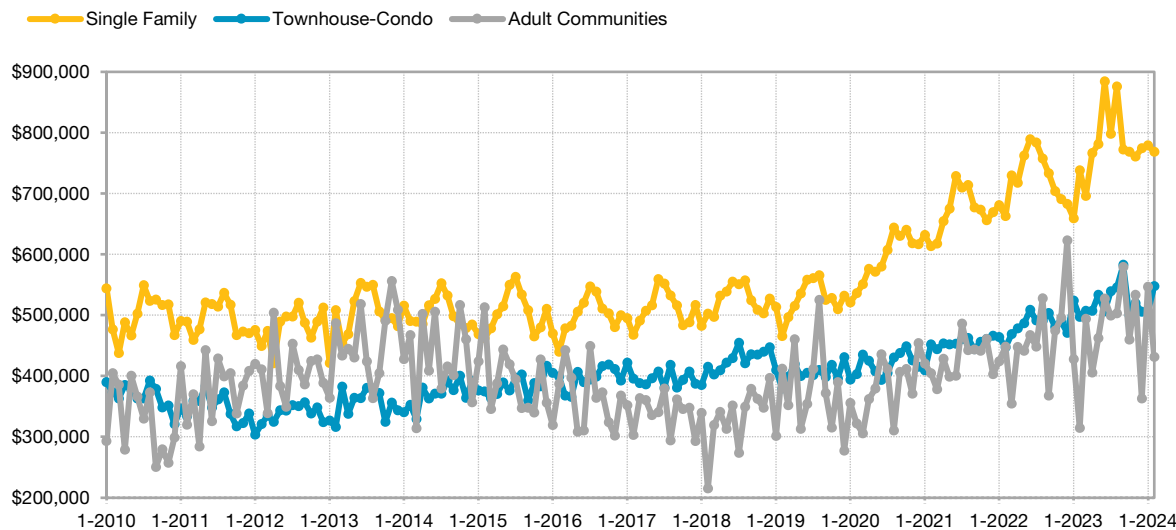
February



Year to Date



Historical Average Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
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	\$797,658	\$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	\$774,283	\$505,512	\$362,625
January 2024	\$778,989	\$504,798	\$546,462
February 2024	\$768,161	\$547,429	\$431,100
12-Month Avg.*	\$791,710	\$525,256	\$486,681

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

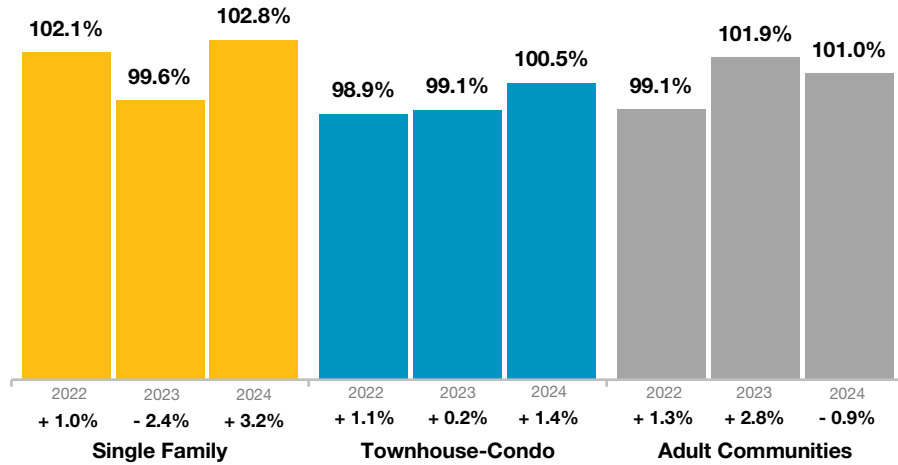
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Percent of List Price Received

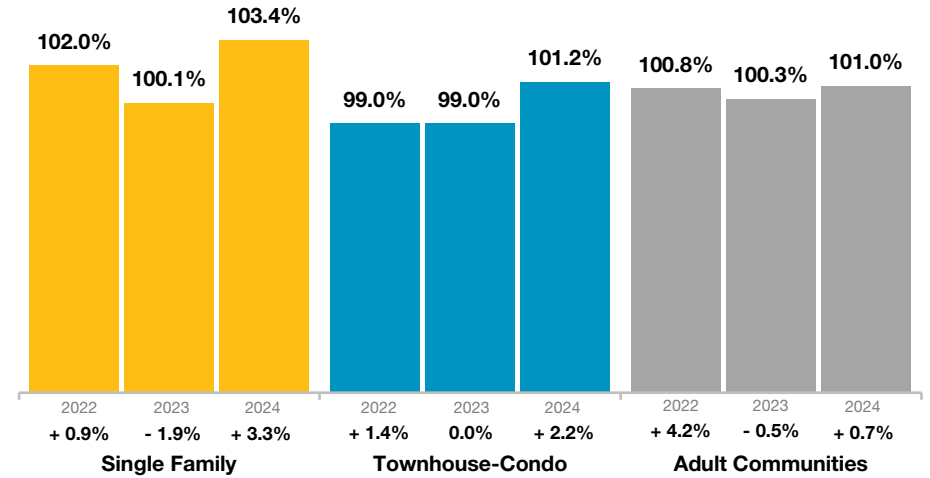
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



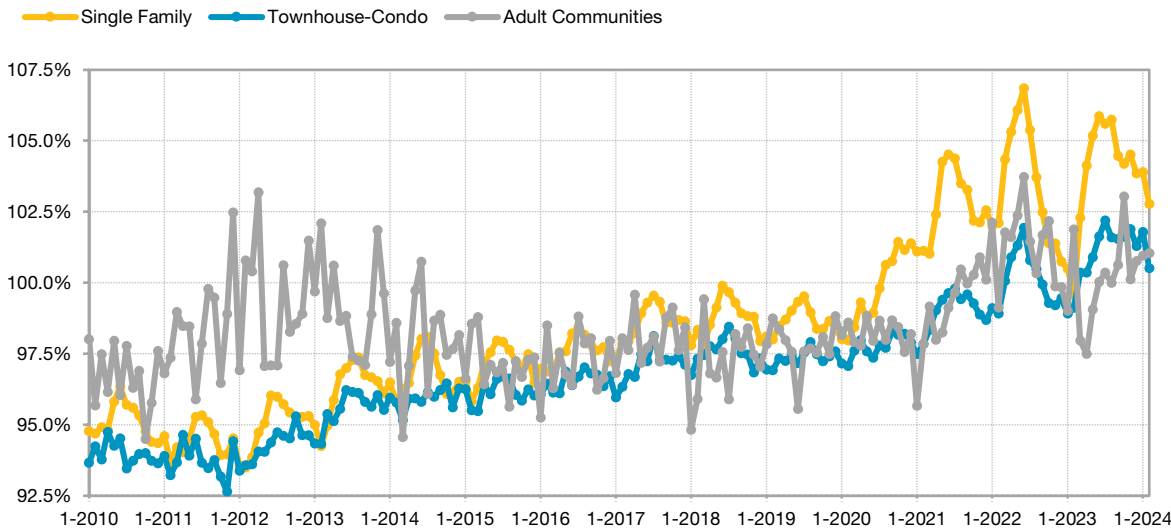
February



Year to Date



Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
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	103.8%	101.3%	100.8%
January 2024	103.9%	101.8%	100.9%
February 2024	102.8%	100.5%	101.0%
12-Month Avg.*	104.5%	101.3%	100.2%

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

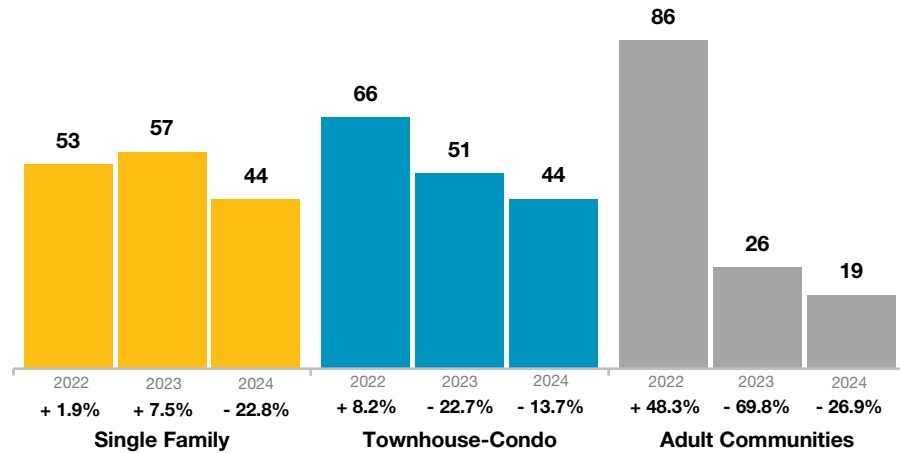
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Days on Market Until Sale

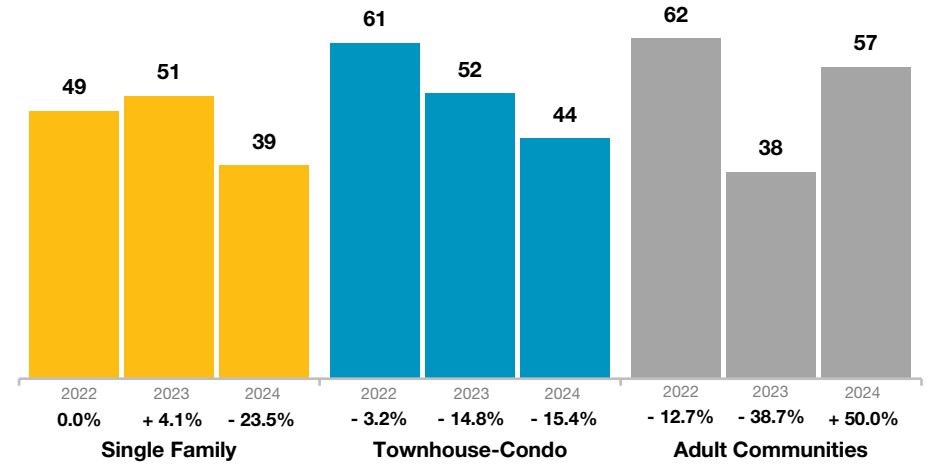
Average number of days between when a property is listed and when an offer is accepted in a given month.



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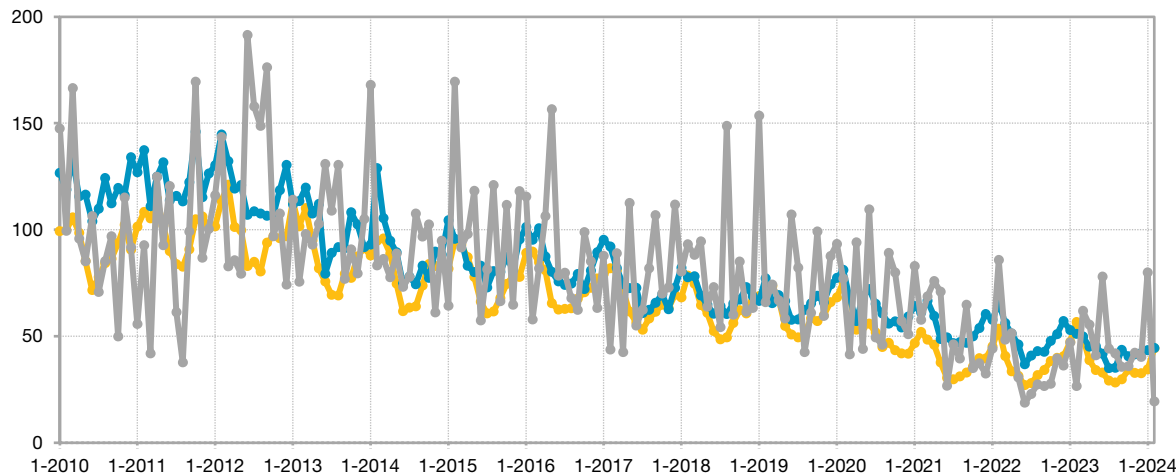


Year to Date



Historical Days on Market Until Sale 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
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	32	42	40
January 2024	34	43	80
February 2024	44	44	19
12-Month Avg.*	34	42	49

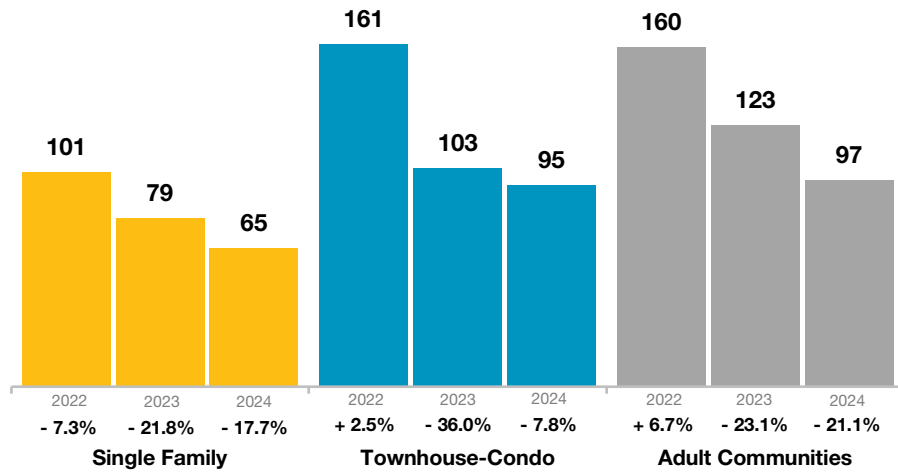
* Days on Market for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Housing Affordability Index

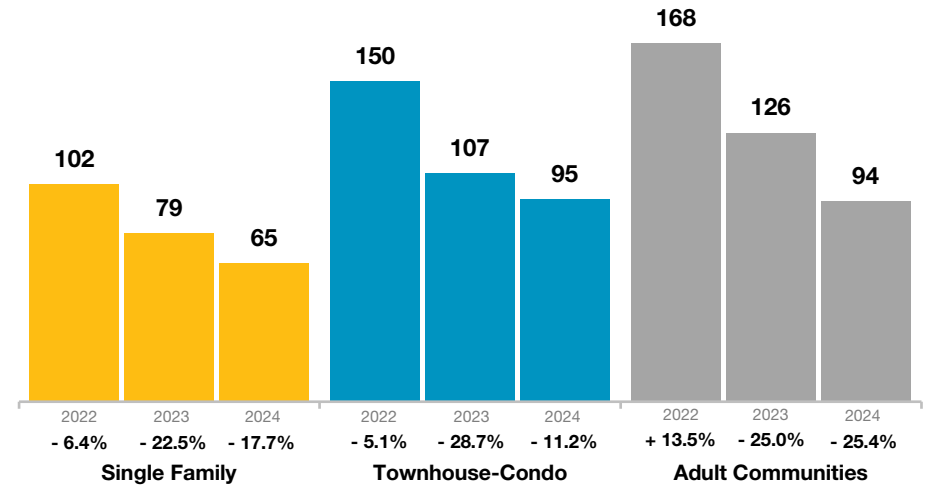
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

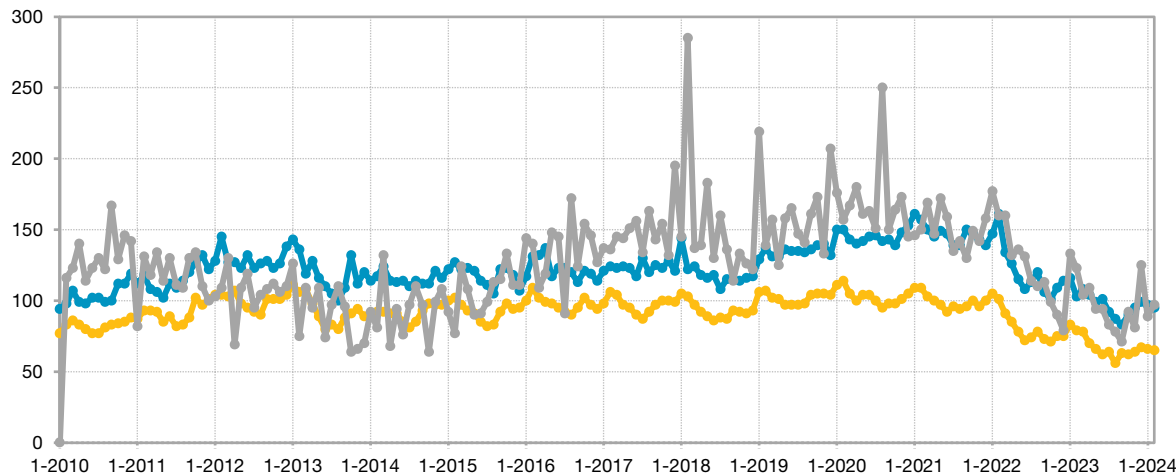


Year to Date



Historical Housing Affordability Index 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
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
January 2024	66	97	89
February 2024	65	95	97
12-Month Avg.*	65	96	93

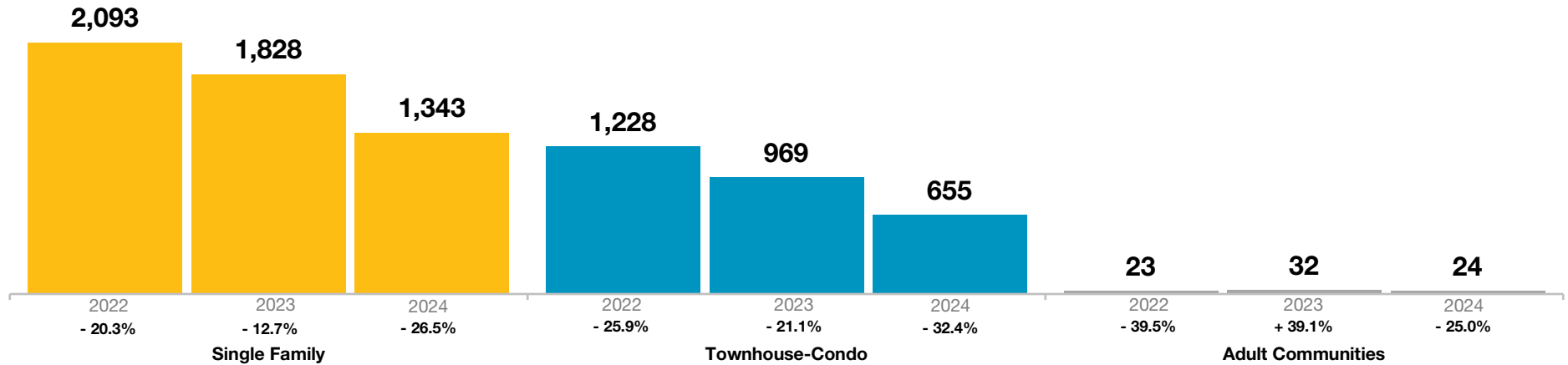
* Affordability Index for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Inventory of Homes for Sale

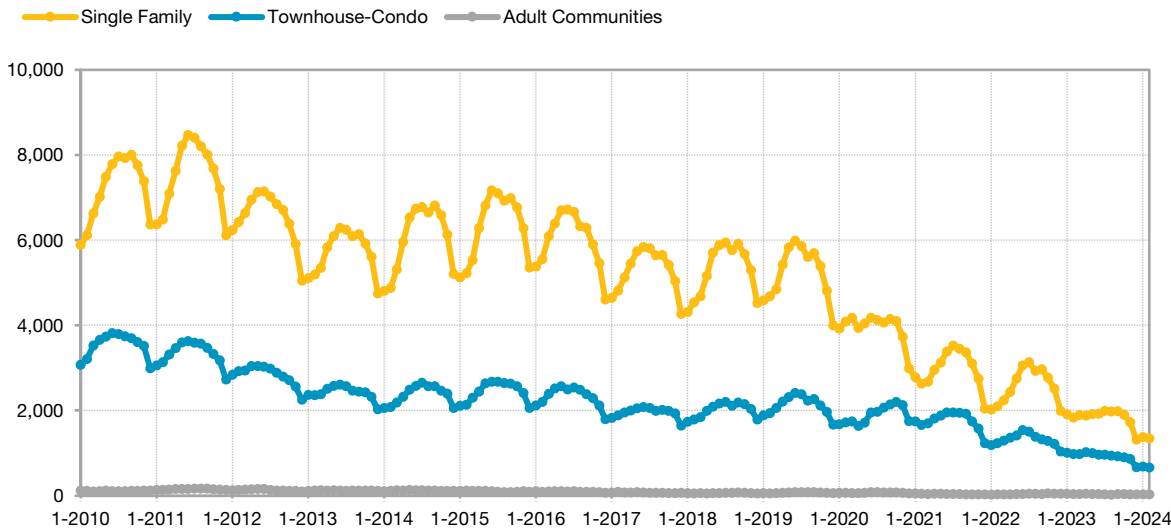
The number of properties available for sale in active status at the end of a given month.



February



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
March 2023	1,887	973	31
April 2023	1,872	1,014	38
May 2023	1,913	994	31
June 2023	1,922	958	30
July 2023	1,988	954	27
August 2023	1,969	933	20
September 2023	1,977	920	30
October 2023	1,895	898	34
November 2023	1,721	863	27
December 2023	1,311	668	24
January 2024	1,371	682	25
February 2024	1,343	655	24
12-Month Avg.	1,764	876	28

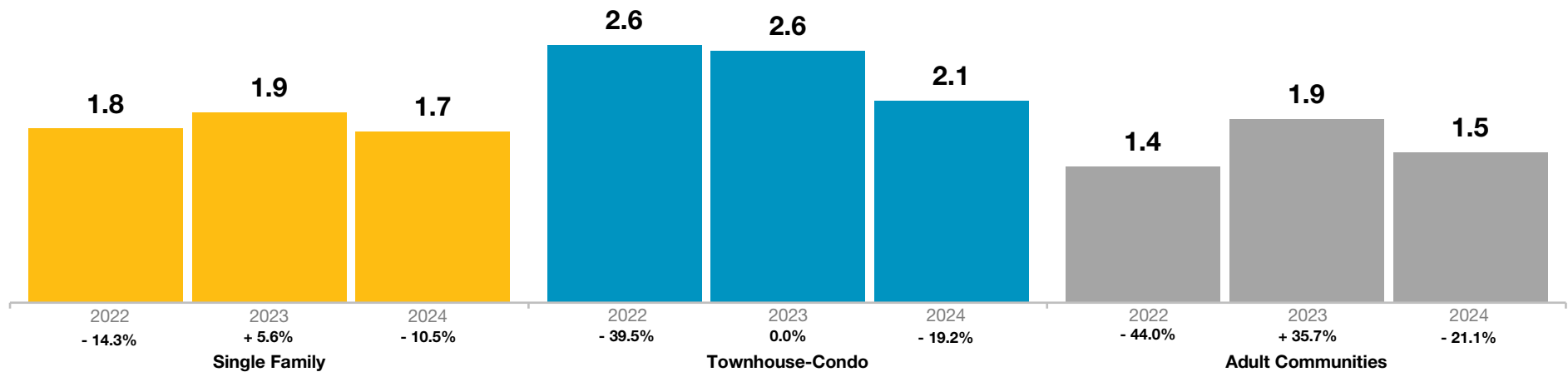
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

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.

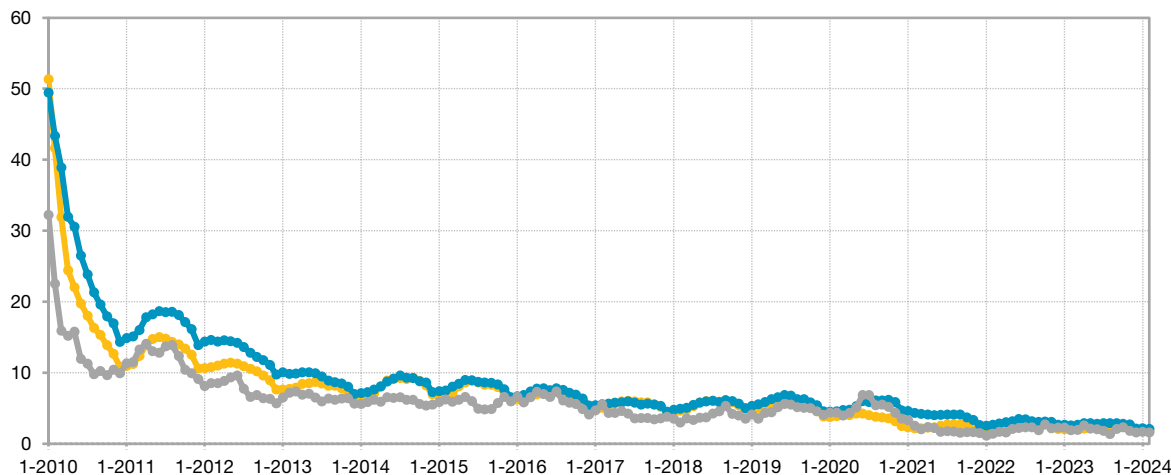


February



Historical Months Supply of Inventory 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
March 2023	2.1	2.7	1.9
April 2023	2.1	2.9	2.5
May 2023	2.2	2.9	2.1
June 2023	2.3	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	2.8	2.3
November 2023	2.2	2.7	1.8
December 2023	1.7	2.1	1.5
January 2024	1.8	2.2	1.6
February 2024	1.7	2.1	1.5
12-Month Avg.*	2.1	2.6	1.9

* Months Supply for all properties from March 2023 through February 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	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		1,263	1,251	- 1.0%	2,464	2,502	+ 1.5%
Pending Sales		1,027	973	- 5.3%	1,892	1,737	- 8.2%
Closed Sales		749	726	- 3.1%	1,613	1,563	- 3.1%
Median Sales Price		\$515,000	\$578,050	+ 12.2%	\$510,000	\$571,500	+ 12.1%
Avg. Sales Price		\$655,316	\$695,126	+ 6.1%	\$634,118	\$695,473	+ 9.7%
Pct. of List Price Received		99.5%	102.0%	+ 2.5%	99.8%	102.7%	+ 2.9%
Days on Market		54	44	- 18.5%	51	41	- 19.6%
Affordability Index		83	71	- 14.5%	83	72	- 13.3%
Homes for Sale		2,829	2,022	- 28.5%	--	--	--
Months Supply		2.1	1.8	- 14.3%	--	--	--