

# Monthly Indicators



## March 2024

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

- Single Family Closed Sales were down 23.2 percent to 554.
- Townhouse-Condo Closed Sales were down 6.7 percent to 278.
- Adult Communities Closed Sales were up 11.1 percent to 20.
  
- Single Family Median Sales Price increased 18.6 percent to \$658,000.
- Townhouse-Condo Median Sales Price increased 13.6 percent to \$454,500.
- Adult Communities Median Sales Price increased 4.2 percent to \$450,000.

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

## Monthly Snapshot

**- 17.8%**    **- 28.4%**    **+ 15.5%**

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	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		1,226	<b>956</b>	- 22.0%	2,895	<b>2,628</b>	- 9.2%
<b>Pending Sales</b>		908	<b>781</b>	- 14.0%	2,196	<b>1,892</b>	- 13.8%
<b>Closed Sales</b>		721	<b>554</b>	- 23.2%	1,819	<b>1,628</b>	- 10.5%
<b>Median Sales Price</b>		\$555,000	<b>\$658,000</b>	+ 18.6%	\$543,000	<b>\$640,000</b>	+ 17.9%
<b>Avg. Sales Price</b>		\$695,685	<b>\$824,569</b>	+ 18.5%	\$694,917	<b>\$790,843</b>	+ 13.8%
<b>Pct. of List Price Received</b>		102.3%	<b>104.2%</b>	+ 1.9%	101.0%	<b>103.6%</b>	+ 2.6%
<b>Days on Market</b>		49	<b>40</b>	- 18.4%	51	<b>39</b>	- 23.5%
<b>Affordability Index</b>		78	<b>63</b>	- 19.2%	79	<b>65</b>	- 17.7%
<b>Homes for Sale</b>		1,892	<b>1,399</b>	- 26.1%	--	<b>--</b>	--
<b>Months Supply</b>		2.1	<b>1.8</b>	- 14.3%	--	<b>--</b>	--

# Townhouse-Condo Market Overview

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



Key Metrics	Historical Sparklines	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		525	468	- 10.9%	1,292	1,290	- 0.2%
<b>Pending Sales</b>		350	388	+ 10.9%	924	957	+ 3.6%
<b>Closed Sales</b>		298	278	- 6.7%	794	751	- 5.4%
<b>Median Sales Price</b>		\$400,000	\$454,500	+ 13.6%	\$400,000	\$440,000	+ 10.0%
<b>Avg. Sales Price</b>		\$507,070	\$556,969	+ 9.8%	\$509,265	\$538,372	+ 5.7%
<b>Pct. of List Price Received</b>		100.4%	101.3%	+ 0.9%	99.5%	101.2%	+ 1.7%
<b>Days on Market</b>		50	47	- 6.0%	51	45	- 11.8%
<b>Affordability Index</b>		108	91	- 15.7%	108	94	- 13.0%
<b>Homes for Sale</b>		973	656	- 32.6%	--	--	--
<b>Months Supply</b>		2.7	2.0	- 25.9%	--	--	--

# Adult Community Market Overview

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



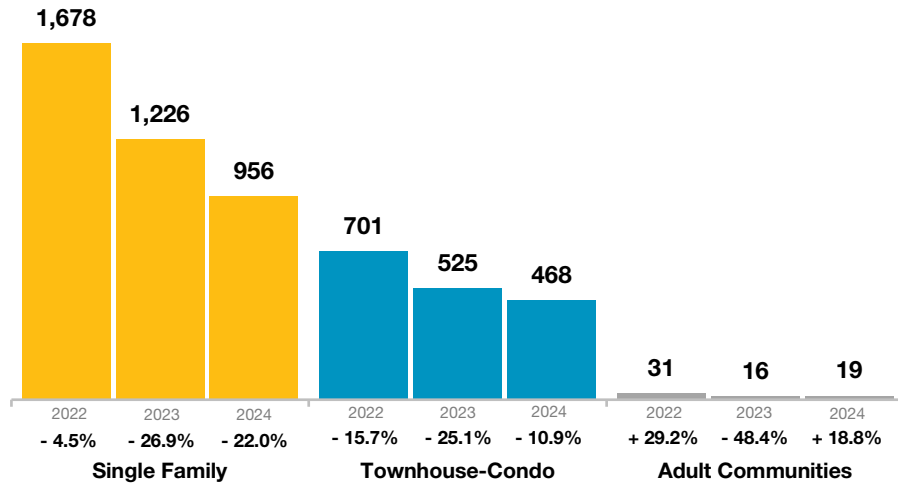
Key Metrics	Historical Sparklines	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		16	19	+ 18.8%	44	56	+ 27.3%
<b>Pending Sales</b>		15	24	+ 60.0%	44	55	+ 25.0%
<b>Closed Sales</b>		18	20	+ 11.1%	38	41	+ 7.9%
<b>Median Sales Price</b>		\$432,000	\$450,000	+ 4.2%	\$409,500	\$450,000	+ 9.9%
<b>Avg. Sales Price</b>		\$493,550	\$517,455	+ 4.8%	\$431,974	\$509,802	+ 18.0%
<b>Pct. of List Price Received</b>		98.0%	101.5%	+ 3.6%	99.2%	101.2%	+ 2.0%
<b>Days on Market</b>		62	39	- 37.1%	49	48	- 2.0%
<b>Affordability Index</b>		104	96	- 7.7%	110	96	- 12.7%
<b>Homes for Sale</b>		31	19	- 38.7%	--	--	--
<b>Months Supply</b>		1.9	1.2	- 36.8%	--	--	--

# New Listings

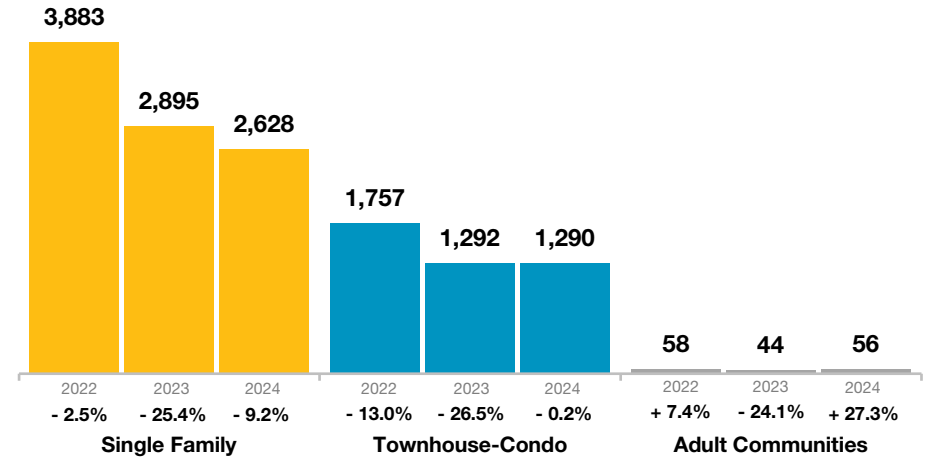
A count of the properties that have been newly listed on the market in a given month.



## March

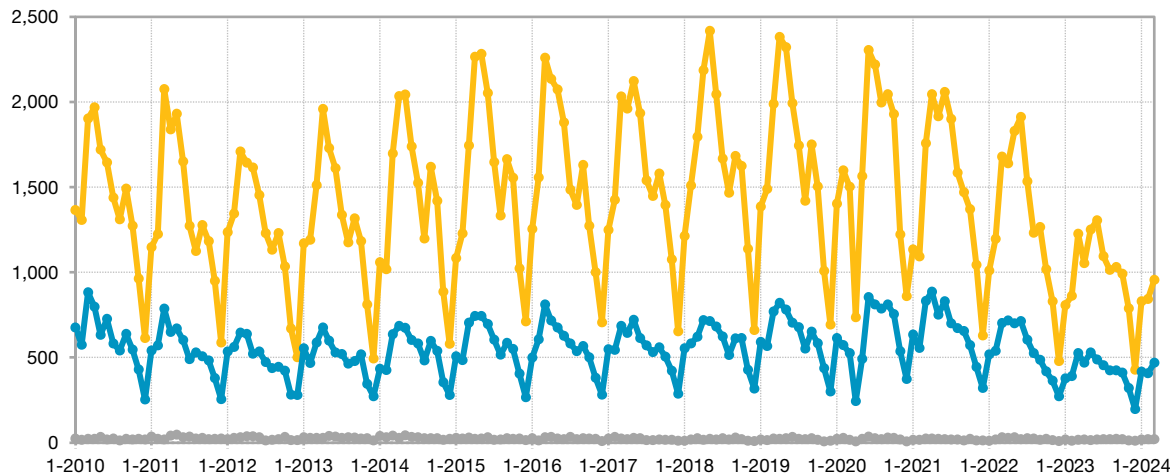


## Year to Date



## 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.

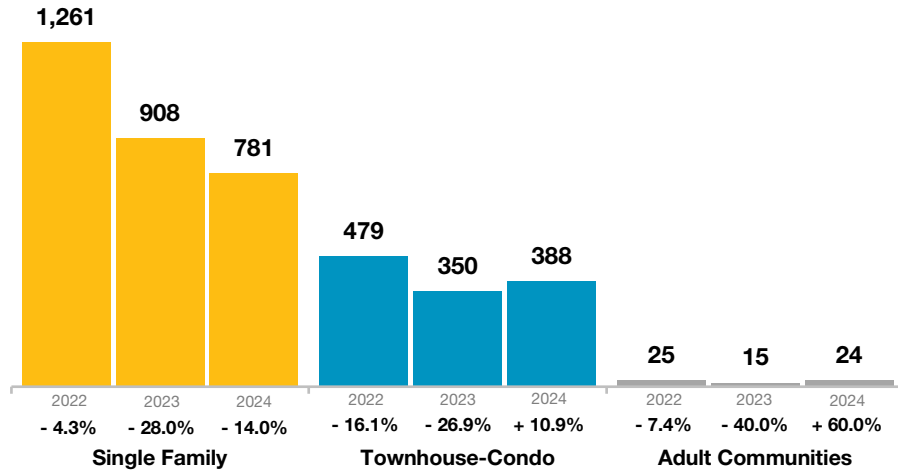
	Single Family	Townhouse-Condo	Adult Communities
April 2023	1,053	469	17
May 2023	1,250	529	14
June 2023	1,304	488	17
July 2023	1,094	453	19
August 2023	1,014	423	20
September 2023	1,030	423	22
October 2023	991	411	19
November 2023	787	321	12
December 2023	427	197	11
January 2024	829	416	18
February 2024	843	406	19
<b>March 2024</b>	<b>956</b>	<b>468</b>	<b>19</b>
12-Month Avg.	965	417	17

# Pending Sales

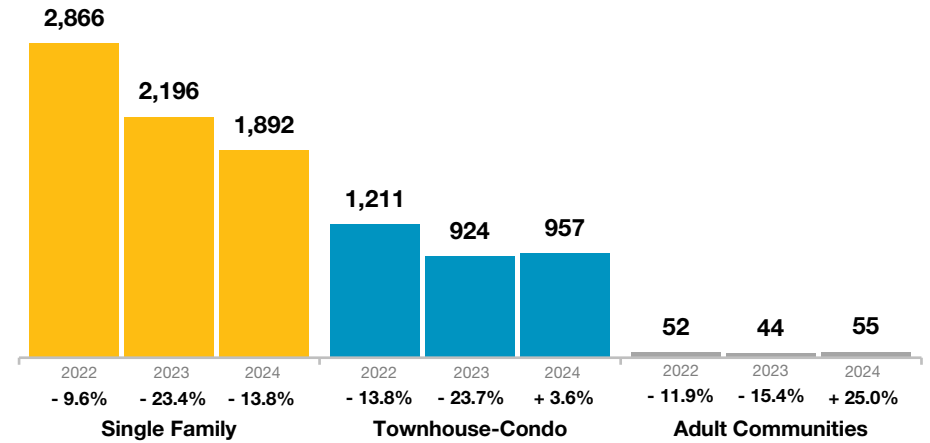
A count of the properties on which offers have been accepted in a given month.



## March

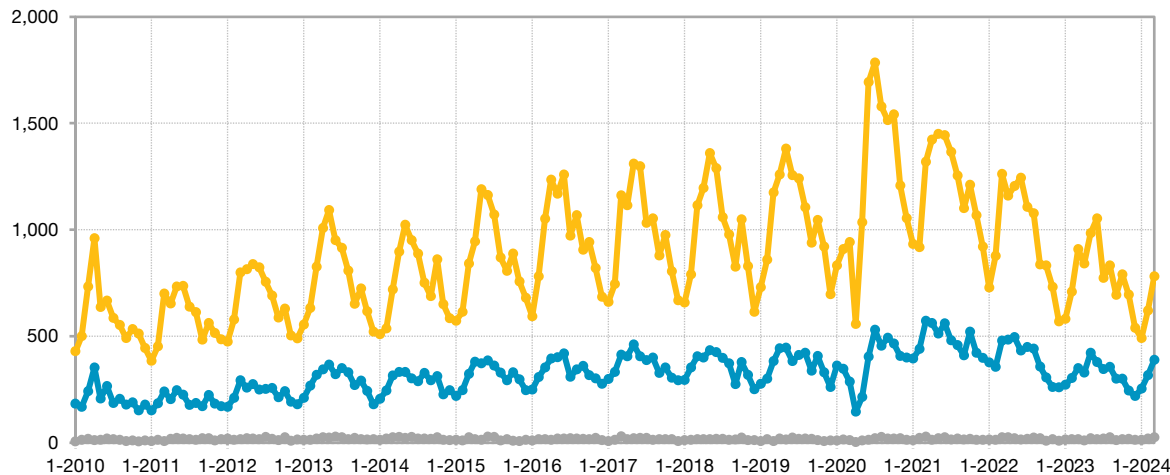


## Year to Date



## 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.

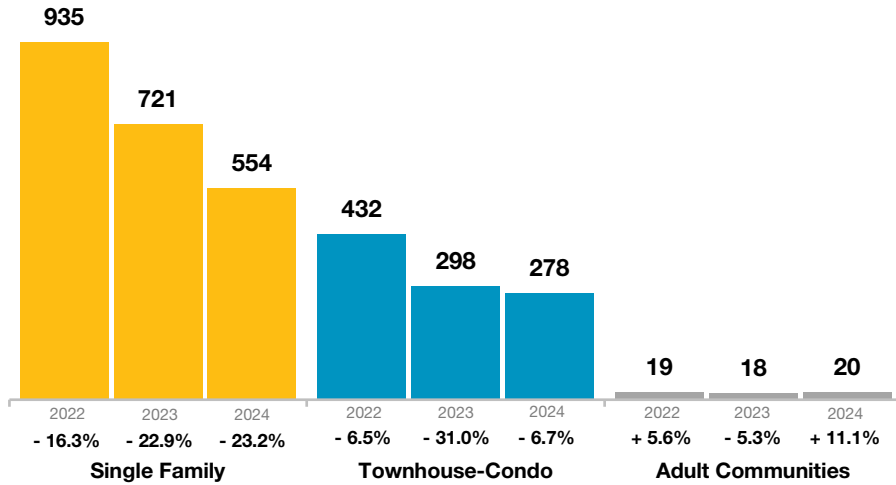
	Single Family	Townhouse-Condo	Adult Communities
April 2023	841	328	9
May 2023	984	421	20
June 2023	1,052	378	15
July 2023	773	345	18
August 2023	832	355	25
September 2023	693	299	11
October 2023	790	300	15
November 2023	695	244	17
December 2023	538	219	12
January 2024	491	253	13
February 2024	620	316	18
<b>March 2024</b>	<b>781</b>	<b>388</b>	<b>24</b>
12-Month Avg.	758	321	16

# Closed Sales

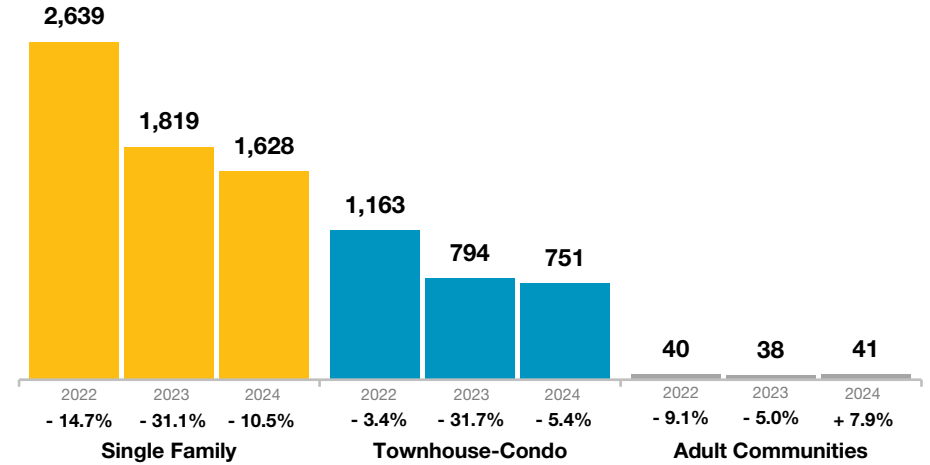
A count of the actual sales that closed in a given month.



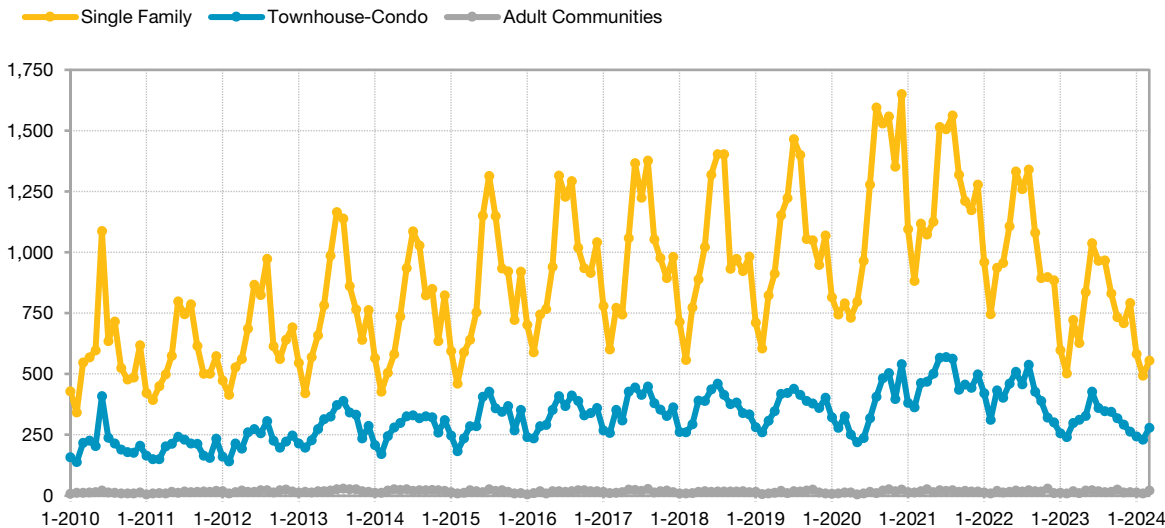
## March



## Year to Date



## Historical Closed Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
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	791	262	14
January 2024	582	243	13
February 2024	492	230	8
<b>March 2024</b>	<b>554</b>	<b>278</b>	<b>20</b>
12-Month Avg.	760	311	16

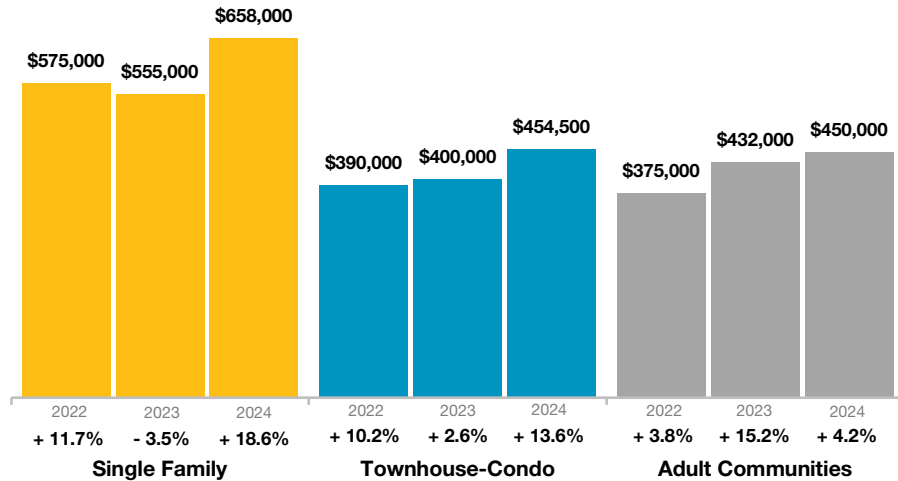
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Median Sales Price

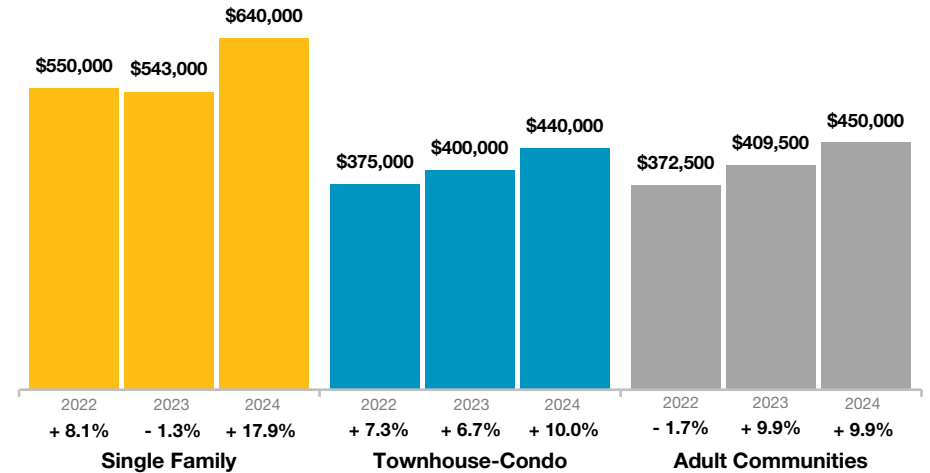
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



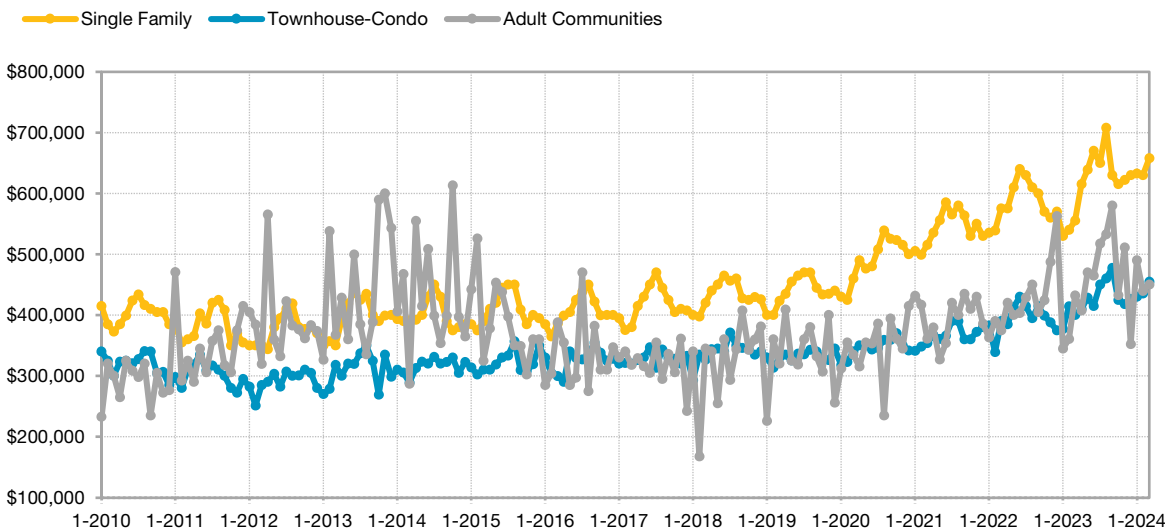
## March



## Year to Date



## Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
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	\$632,500	\$430,000	\$490,000
February 2024	\$630,000	\$435,500	\$439,500
<b>March 2024</b>	<b>\$658,000</b>	<b>\$454,500</b>	<b>\$450,000</b>
12-Month Med.*	\$645,000	\$435,000	\$459,900

\* Median Sales Price for all properties from April 2023 through March 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.

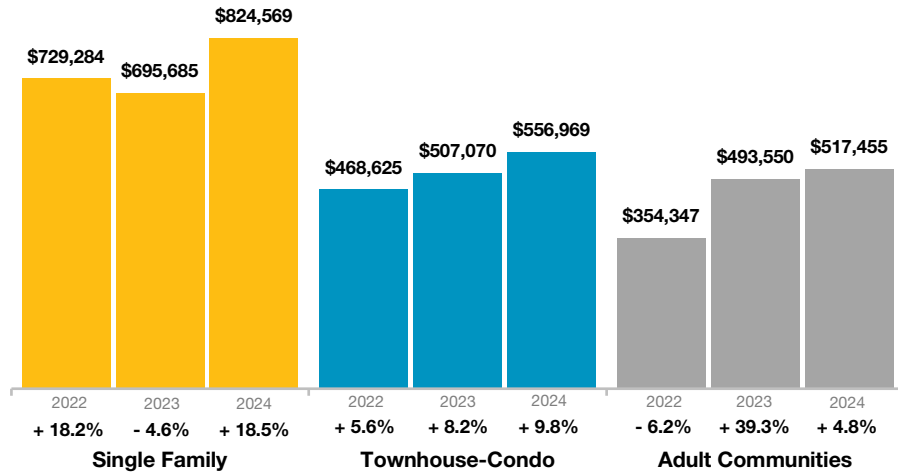


# Average Sales Price

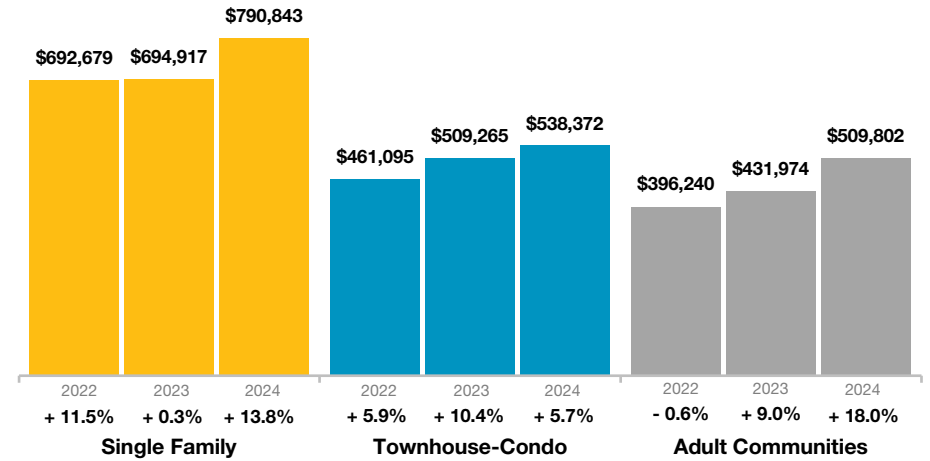
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



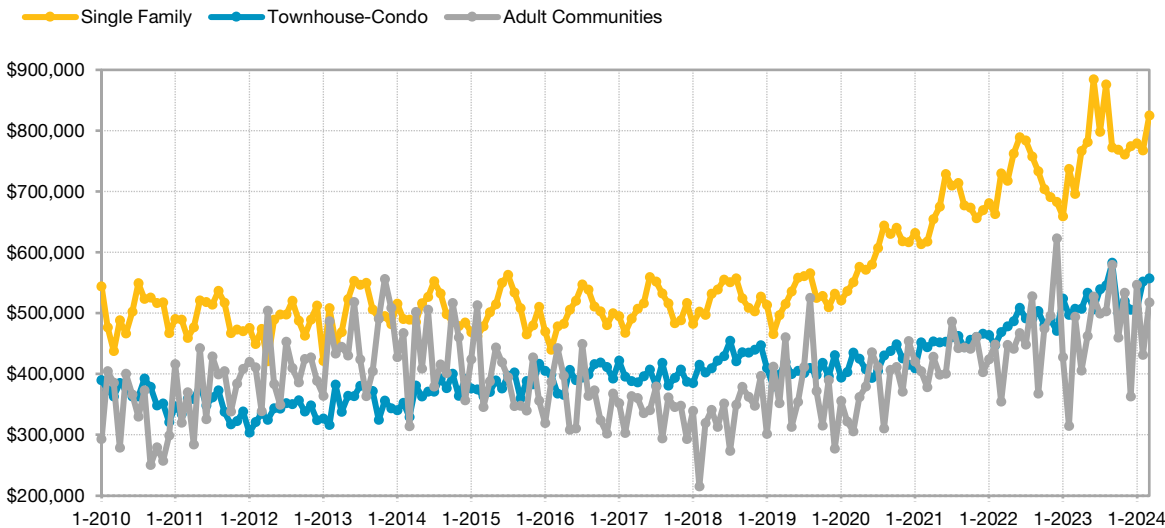
## March



## Year to Date



## Historical Average Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
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	\$774,176	\$505,512	\$362,625
January 2024	\$778,647	\$504,798	\$546,462
February 2024	\$767,292	\$551,364	\$431,100
<b>March 2024</b>	<b>\$824,569</b>	<b>\$556,969</b>	<b>\$517,455</b>
12-Month Avg.*	\$801,213	\$529,322	\$489,283

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

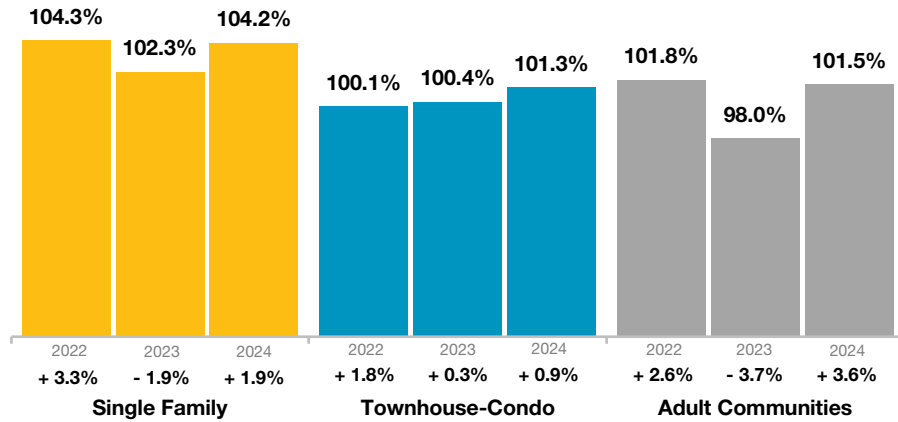
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Percent of List Price Received

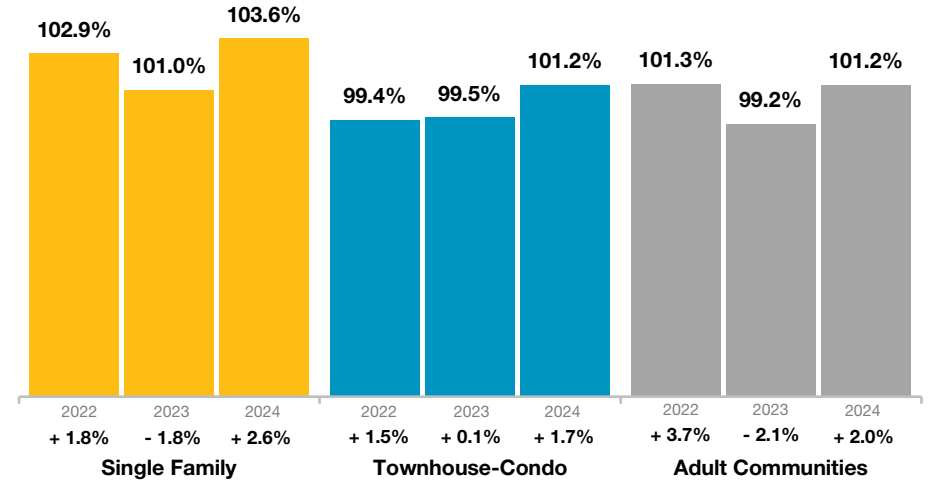
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



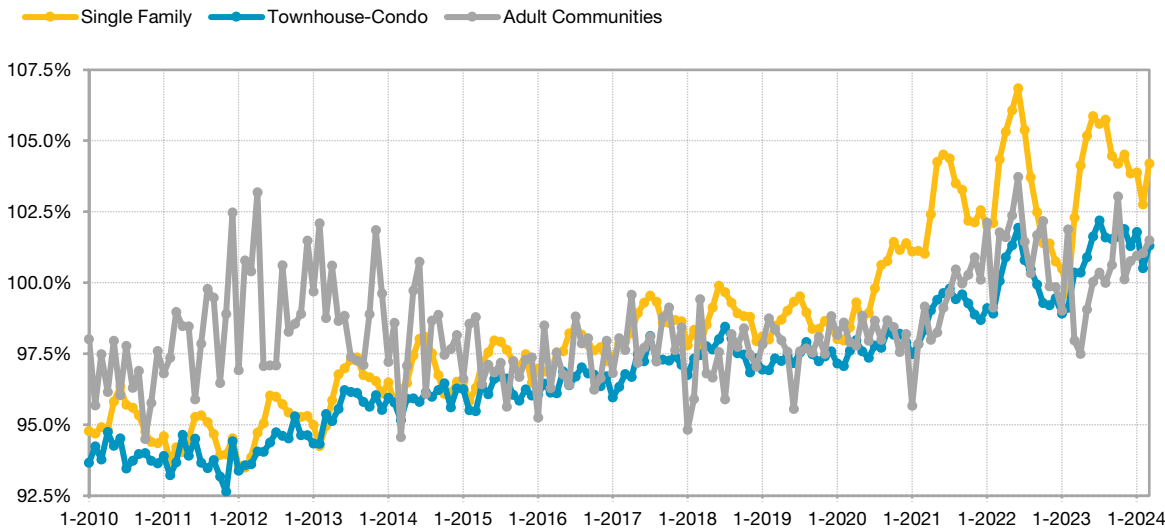
## March



## Year to Date



## Historical Percent of List Price Received by Month



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

	Single Family	Townhouse-Condo	Adult Communities
April 2023	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%
<b>March 2024</b>	<b>104.2%</b>	<b>101.3%</b>	<b>101.5%</b>
12-Month Avg.*	104.7%	101.4%	100.6%

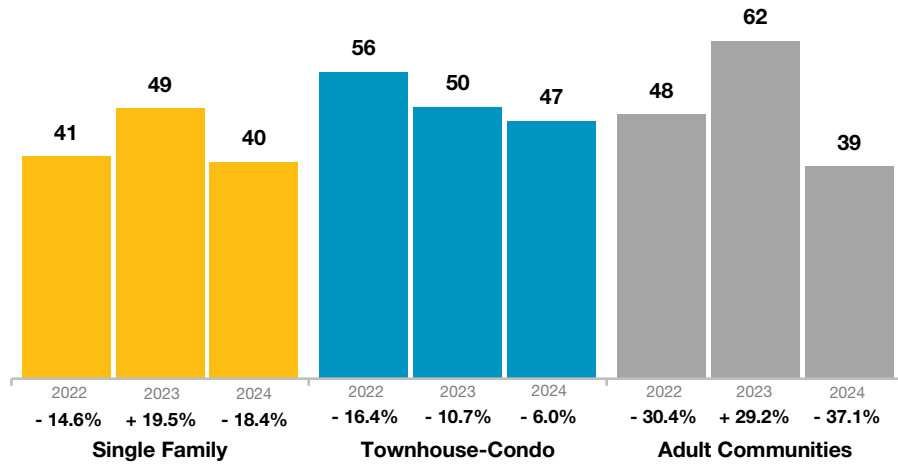
\* Pct. of List Price Received for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

# Days on Market Until Sale

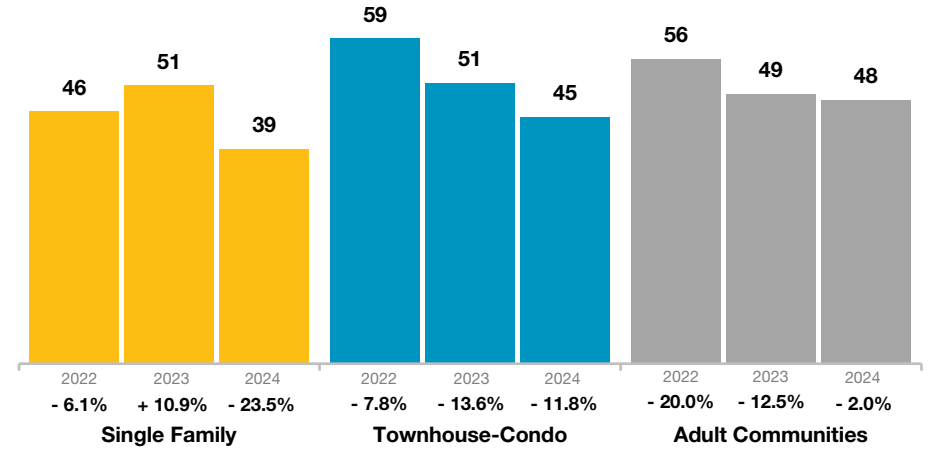
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March

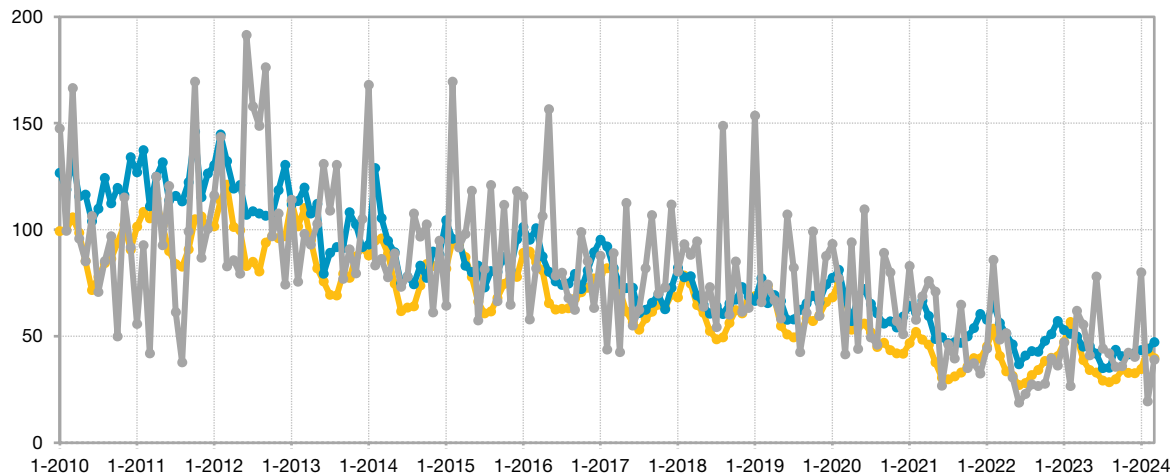


## Year to Date



## Historical Days on Market Until Sale by Month

Single Family (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
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
<b>March 2024</b>	<b>40</b>	<b>47</b>	<b>39</b>
12-Month Avg.*	33	42	47

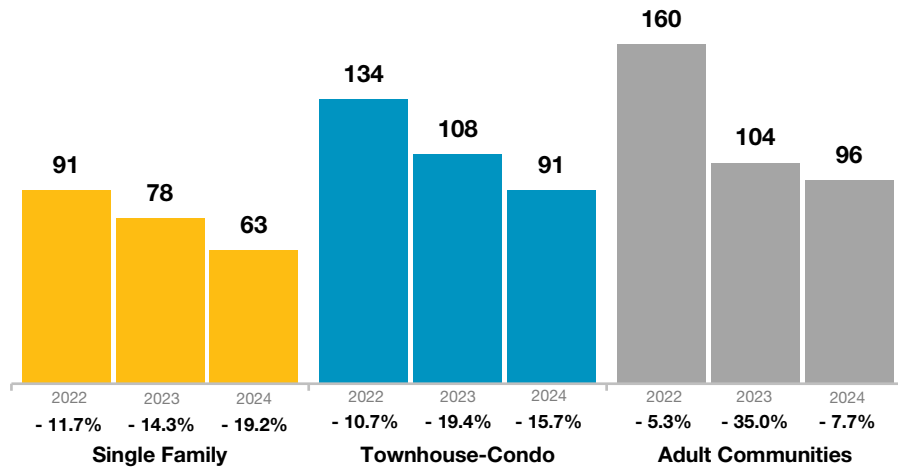
\* Days on Market for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

# Housing Affordability Index

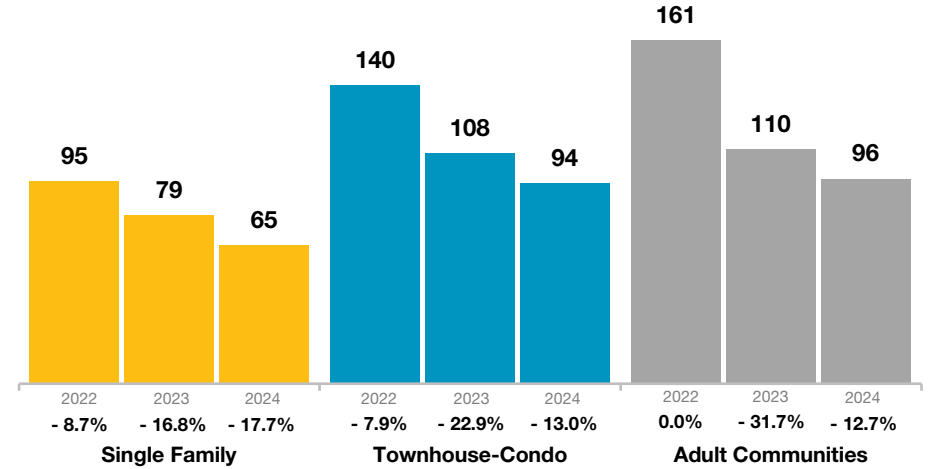
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



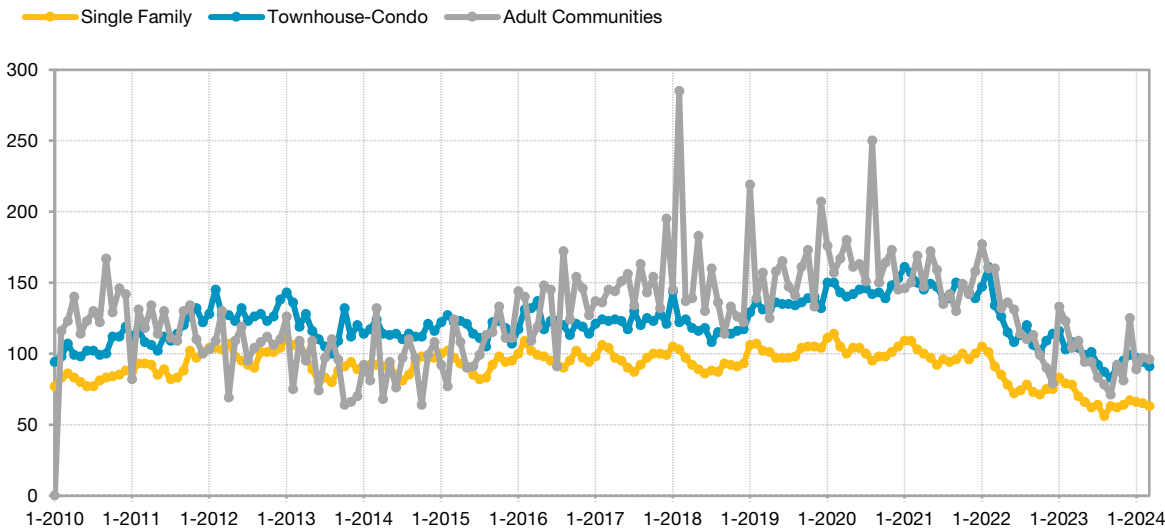
## March



## Year to Date



## Historical Housing Affordability Index by Month



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

	Single Family	Townhouse-Condo	Adult Communities
April 2023	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	94	97
<b>March 2024</b>	<b>63</b>	<b>91</b>	<b>96</b>
12-Month Avg.*	64	94	92

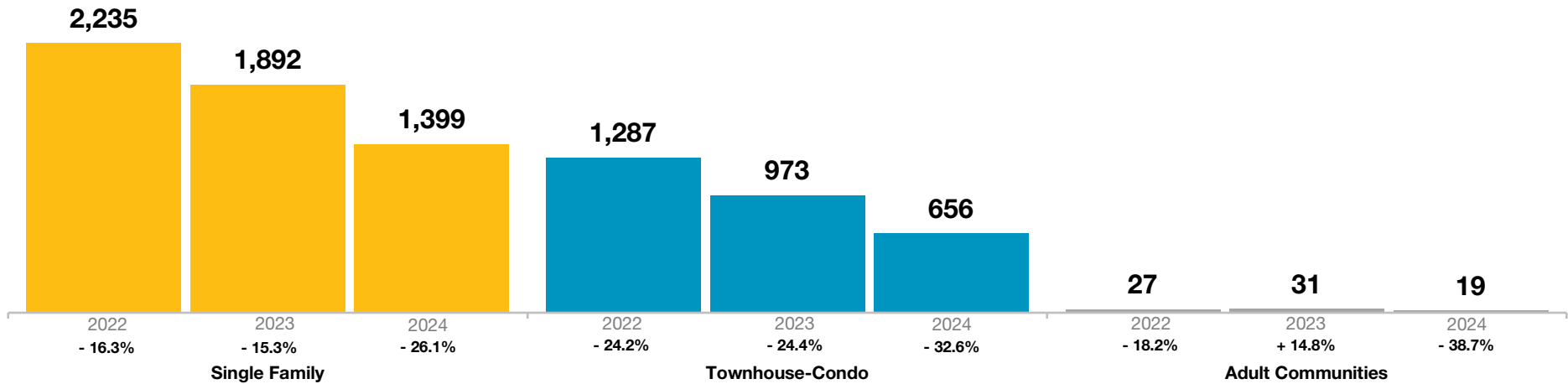
\* Affordability Index for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

# Inventory of Homes for Sale

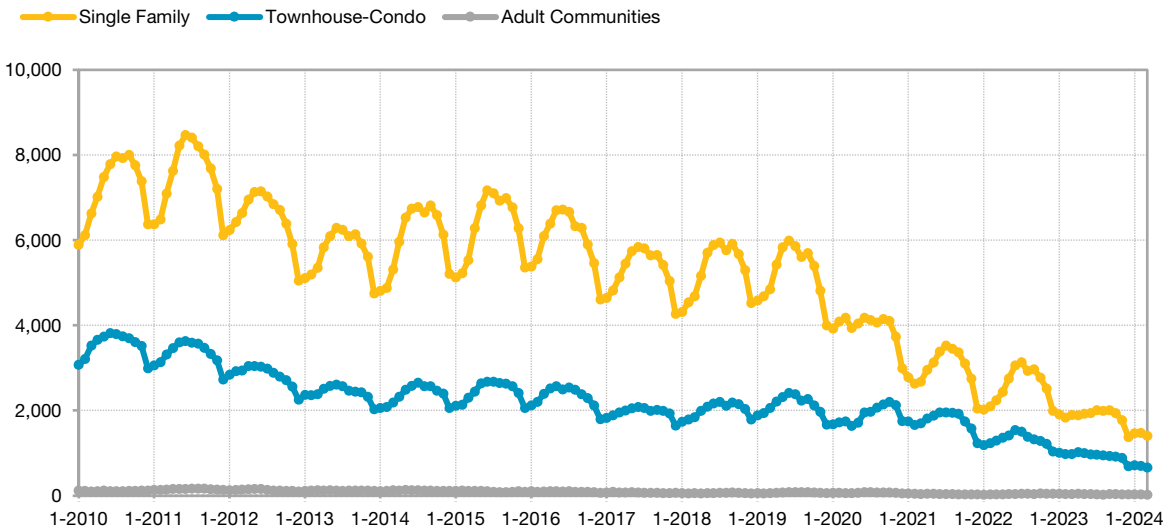
The number of properties available for sale in active status at the end of a given month.



## March



## Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
April 2023	1,878	1,014	38
May 2023	1,923	994	31
June 2023	1,934	962	30
July 2023	2,003	959	27
August 2023	1,987	939	21
September 2023	2,001	926	31
October 2023	1,934	911	35
November 2023	1,772	881	28
December 2023	1,372	689	25
January 2024	1,464	711	26
February 2024	1,471	696	25
<b>March 2024</b>	<b>1,399</b>	<b>656</b>	<b>19</b>
12-Month Avg.	1,762	862	28

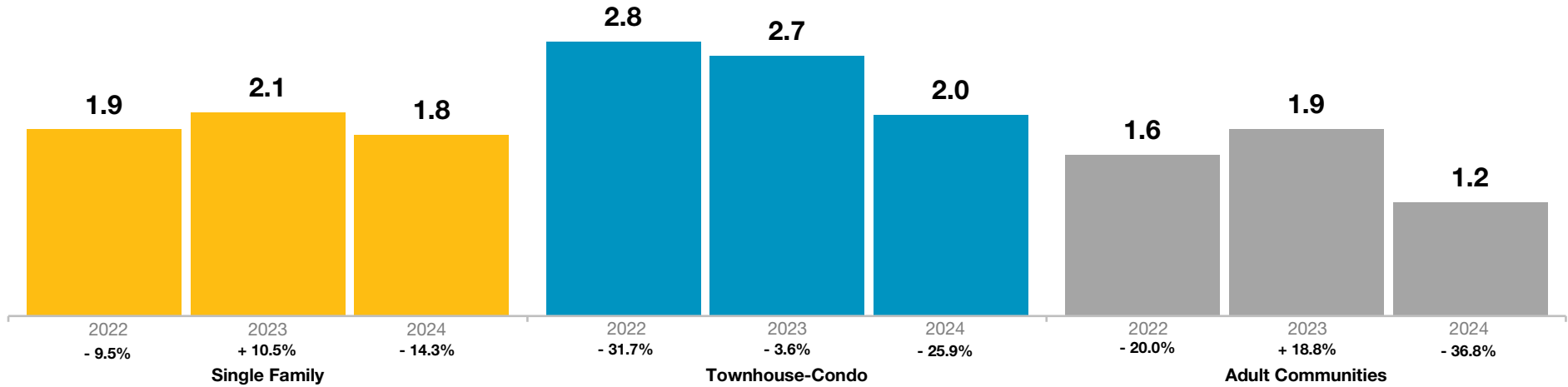
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Months Supply of Inventory

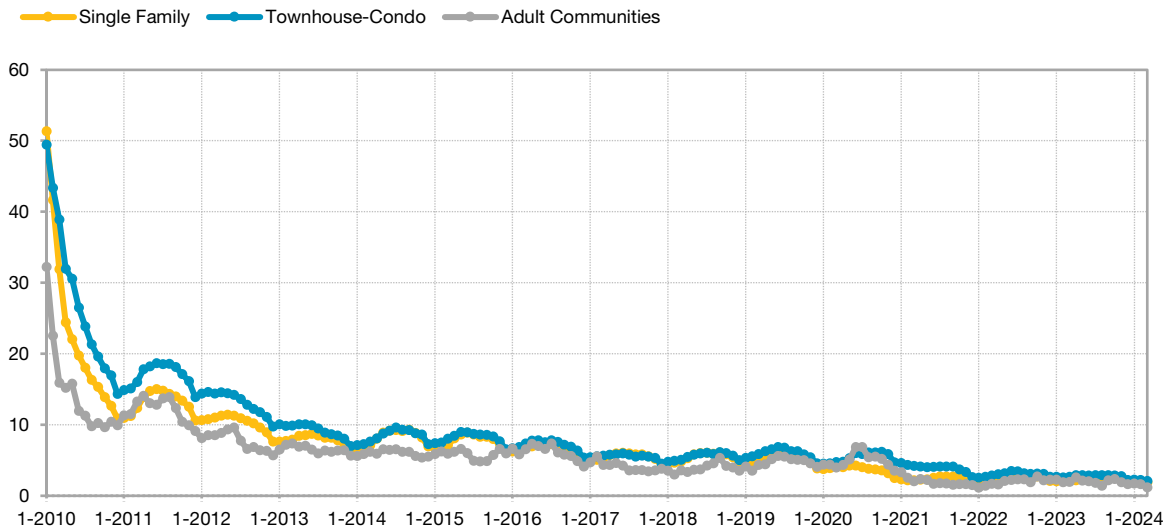
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



## March



## Historical Months Supply of Inventory by Month



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

	Single Family	Townhouse-Condo	Adult Communities
April 2023	2.1	2.9	2.5
May 2023	2.2	2.9	2.1
June 2023	2.3	2.8	2.0
July 2023	2.4	2.9	1.8
August 2023	2.5	2.9	1.4
September 2023	2.5	2.9	2.1
October 2023	2.5	2.8	2.3
November 2023	2.3	2.7	1.8
December 2023	1.8	2.2	1.6
January 2024	1.9	2.2	1.7
February 2024	1.9	2.2	1.6
<b>March 2024</b>	<b>1.8</b>	<b>2.0</b>	<b>1.2</b>
12-Month Avg.*	2.2	2.6	1.8

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

# Total Market Overview

Key metrics for single-family properties, townhouses, condominiums and properties in adult communities combined, for the report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparklines	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		1,767	<b>1,443</b>	- 18.3%	4,231	<b>3,974</b>	- 6.1%
<b>Pending Sales</b>		1,273	<b>1,193</b>	- 6.3%	3,164	<b>2,904</b>	- 8.2%
<b>Closed Sales</b>		1,037	<b>852</b>	- 17.8%	2,651	<b>2,420</b>	- 8.7%
<b>Median Sales Price</b>		\$528,000	<b>\$610,000</b>	+ 15.5%	\$515,000	<b>\$585,000</b>	+ 13.6%
<b>Avg. Sales Price</b>		\$637,975	<b>\$730,045</b>	+ 14.4%	\$635,543	<b>\$707,732</b>	+ 11.4%
<b>Pct. of List Price Received</b>		101.7%	<b>103.2%</b>	+ 1.5%	100.5%	<b>102.9%</b>	+ 2.4%
<b>Days on Market</b>		50	<b>42</b>	- 16.0%	51	<b>41</b>	- 19.6%
<b>Affordability Index</b>		82	<b>68</b>	- 17.1%	84	<b>71</b>	- 15.5%
<b>Homes for Sale</b>		2,896	<b>2,074</b>	- 28.4%	--	--	--
<b>Months Supply</b>		2.2	<b>1.9</b>	- 13.6%	--	--	--