

# Monthly Indicators



## April 2024

U.S. existing-home sales recently fell from a one-year high, dropping 4.3% month-over-month to a seasonally adjusted annual rate of 4.19 million, according to the National Association of REALTORS® (NAR), as higher interest rates and rising sales prices continue to keep some prospective buyers on the sidelines. Average 30-year mortgage rates have topped 7% in recent weeks, while the median existing-home sales price hit \$393,500 as of last measure, a 4.8% increase from the previous month, according to NAR.

- Single Family Closed Sales were down 1.6 percent to 617.
- Townhouse-Condo Closed Sales were up 3.5 percent to 322.
- Adult Communities Closed Sales were up 90.0 percent to 19.
  
- Single Family Median Sales Price increased 5.7 percent to \$650,000.
- Townhouse-Condo Median Sales Price increased 18.8 percent to \$487,250.
- Adult Communities Median Sales Price increased 8.0 percent to \$440,000.

Warmer temperatures appear to have helped bring some sellers back to the market, providing additional options to home shoppers during the spring buying season. Total inventory was up 4.7% month-over-month and 14.4% year-over-year, for a 3.2 months' supply at the current sales pace, according to NAR. Nevertheless, demand continues to outpace supply and properties are selling quickly, with the typical home spending 33 days on market nationwide, down from 38 days the month before.

## Monthly Snapshot

**+ 1.1%**      **- 22.6%**      **+ 9.8%**

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	4-2023	4-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		1,053	<b>1,238</b>	+ 17.6%	3,948	<b>3,892</b>	- 1.4%
<b>Pending Sales</b>		841	<b>865</b>	+ 2.9%	3,037	<b>2,752</b>	- 9.4%
<b>Closed Sales</b>		627	<b>617</b>	- 1.6%	2,446	<b>2,250</b>	- 8.0%
<b>Median Sales Price</b>		\$615,000	<b>\$650,000</b>	+ 5.7%	\$555,000	<b>\$645,000</b>	+ 16.2%
<b>Avg. Sales Price</b>		\$766,363	<b>\$834,994</b>	+ 9.0%	\$713,231	<b>\$802,637</b>	+ 12.5%
<b>Pct. of List Price Received</b>		104.1%	<b>105.7%</b>	+ 1.5%	101.8%	<b>104.2%</b>	+ 2.4%
<b>Days on Market</b>		39	<b>31</b>	- 20.5%	48	<b>37</b>	- 22.9%
<b>Affordability Index</b>		70	<b>62</b>	- 11.4%	77	<b>62</b>	- 19.5%
<b>Homes for Sale</b>		1,878	<b>1,546</b>	- 17.7%	--	--	--
<b>Months Supply</b>		2.1	<b>2.0</b>	- 4.8%	--	--	--

# 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	4-2023	4-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		469	<b>522</b>	+ 11.3%	1,761	<b>1,818</b>	+ 3.2%
<b>Pending Sales</b>		328	<b>416</b>	+ 26.8%	1,251	<b>1,360</b>	+ 8.7%
<b>Closed Sales</b>		311	<b>322</b>	+ 3.5%	1,105	<b>1,074</b>	- 2.8%
<b>Median Sales Price</b>		\$410,000	<b>\$487,250</b>	+ 18.8%	\$400,000	<b>\$450,000</b>	+ 12.5%
<b>Avg. Sales Price</b>		\$506,905	<b>\$578,304</b>	+ 14.1%	\$508,601	<b>\$551,037</b>	+ 8.3%
<b>Pct. of List Price Received</b>		100.4%	<b>102.7%</b>	+ 2.3%	99.7%	<b>101.7%</b>	+ 2.0%
<b>Days on Market</b>		45	<b>42</b>	- 6.7%	49	<b>44</b>	- 10.2%
<b>Affordability Index</b>		104	<b>82</b>	- 21.2%	107	<b>89</b>	- 16.8%
<b>Homes for Sale</b>		1,015	<b>704</b>	- 30.6%	--	<b>--</b>	--
<b>Months Supply</b>		2.9	<b>2.2</b>	- 24.1%	--	<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.



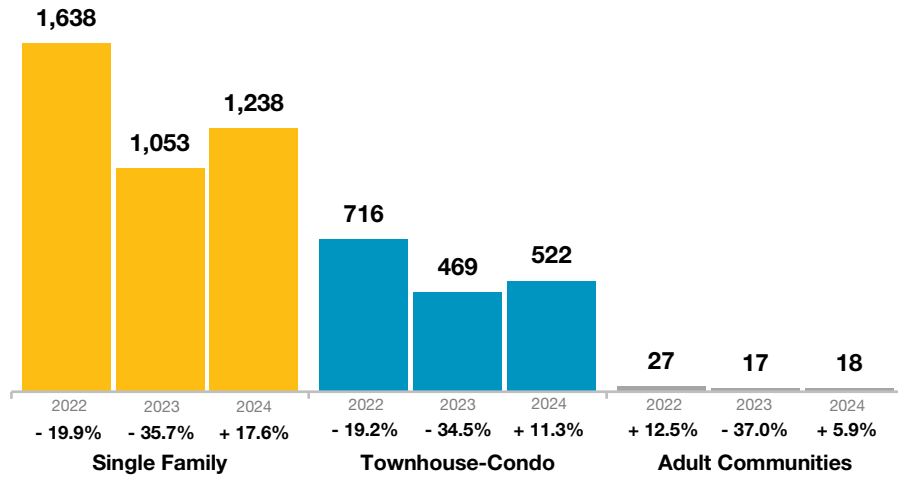
Key Metrics	Historical Sparklines	4-2023	4-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		17	18	+ 5.9%	61	74	+ 21.3%
<b>Pending Sales</b>		9	15	+ 66.7%	53	70	+ 32.1%
<b>Closed Sales</b>		10	19	+ 90.0%	48	60	+ 25.0%
<b>Median Sales Price</b>		\$407,500	\$440,000	+ 8.0%	\$409,500	\$448,500	+ 9.5%
<b>Avg. Sales Price</b>		\$405,550	\$479,789	+ 18.3%	\$426,469	\$500,298	+ 17.3%
<b>Pct. of List Price Received</b>		97.5%	101.2%	+ 3.8%	98.8%	101.2%	+ 2.4%
<b>Days on Market</b>		55	40	- 27.3%	50	45	- 10.0%
<b>Affordability Index</b>		109	95	- 12.8%	109	93	- 14.7%
<b>Homes for Sale</b>		38	20	- 47.4%	--	--	--
<b>Months Supply</b>		2.5	1.2	- 52.0%	--	--	--

# New Listings

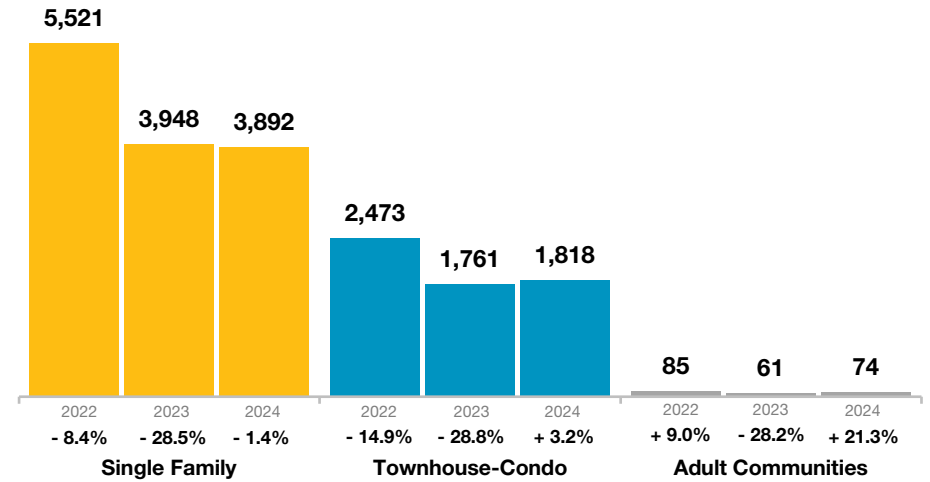
A count of the properties that have been newly listed on the market in a given month.



## April

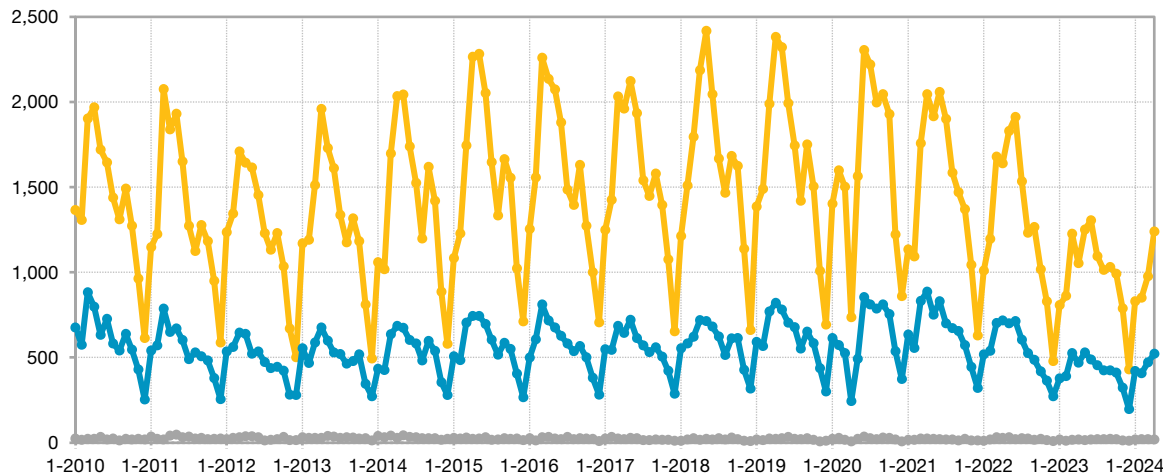


## Year to Date



## 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.

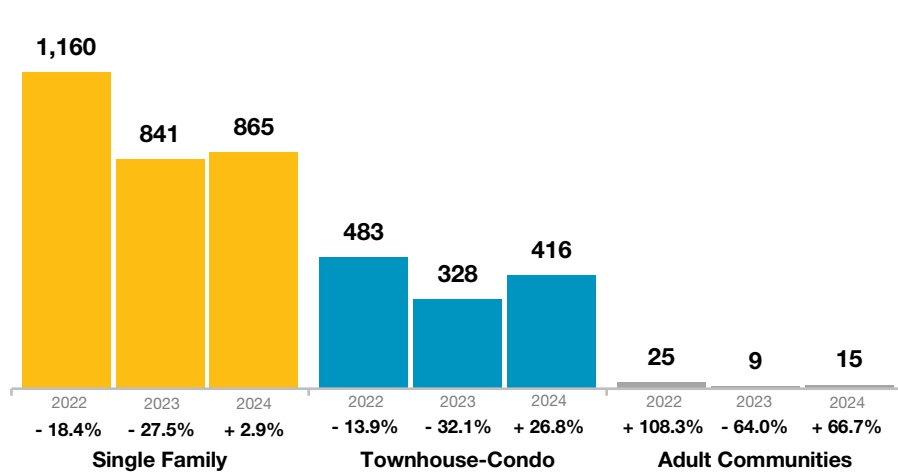
	Single Family	Townhouse-Condo	Adult Communities
May 2023	1,250	529	14
June 2023	1,304	488	17
July 2023	1,094	453	19
August 2023	1,014	423	20
September 2023	1,030	423	22
October 2023	991	411	19
November 2023	787	322	12
December 2023	429	197	11
January 2024	829	419	18
February 2024	849	407	19
March 2024	976	470	19
<b>April 2024</b>	<b>1,238</b>	<b>522</b>	<b>18</b>
12-Month Avg.	983	422	17

# Pending Sales

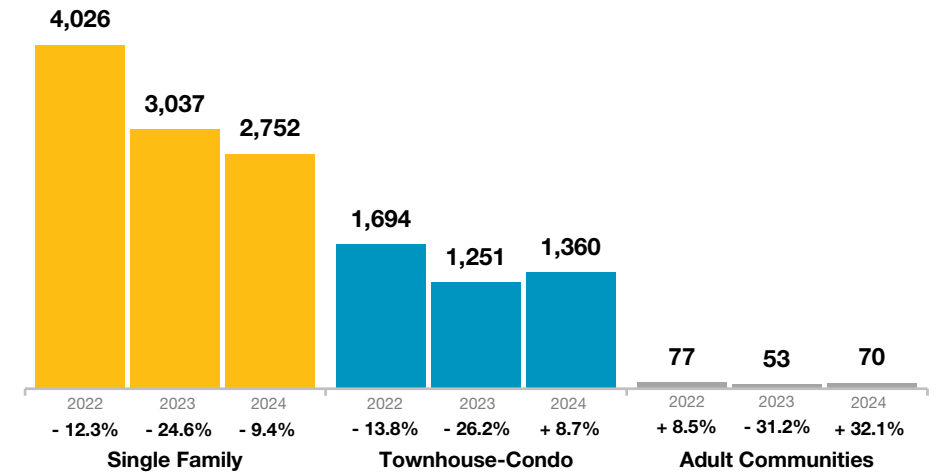
A count of the properties on which offers have been accepted in a given month.



## April

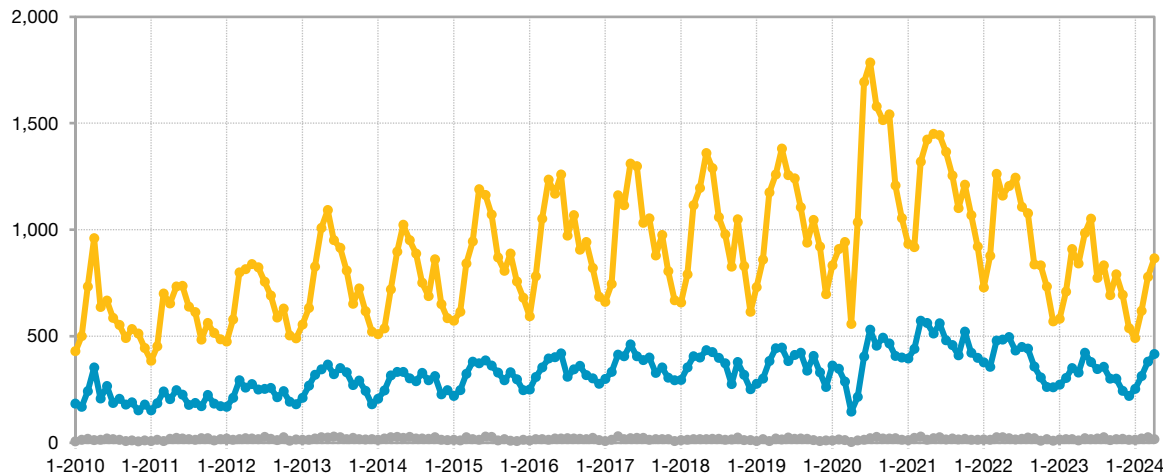


## Year to Date



## 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.

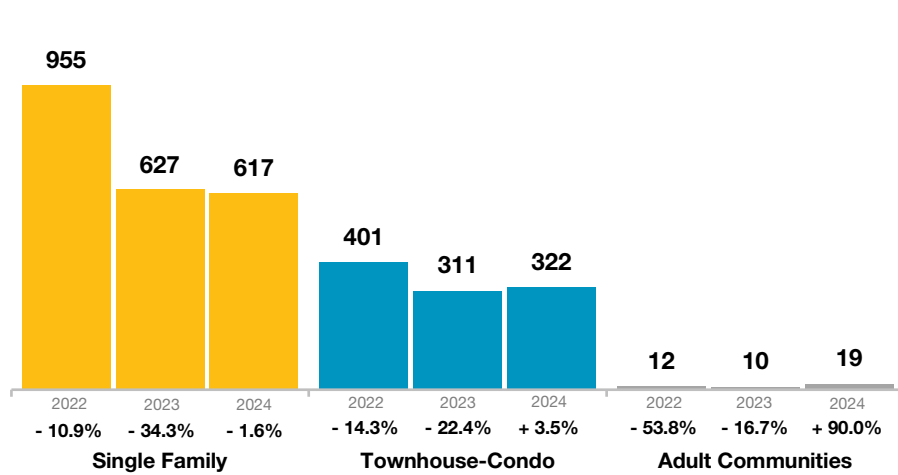
	Single Family	Townhouse-Condo	Adult Communities
May 2023	984	421	20
June 2023	1,051	378	15
July 2023	773	345	18
August 2023	832	356	25
September 2023	692	299	11
October 2023	789	300	15
November 2023	694	242	17
December 2023	537	218	12
January 2024	490	252	13
February 2024	619	312	18
March 2024	778	380	24
<b>April 2024</b>	<b>865</b>	<b>416</b>	<b>15</b>
12-Month Avg.	759	327	17

# Closed Sales

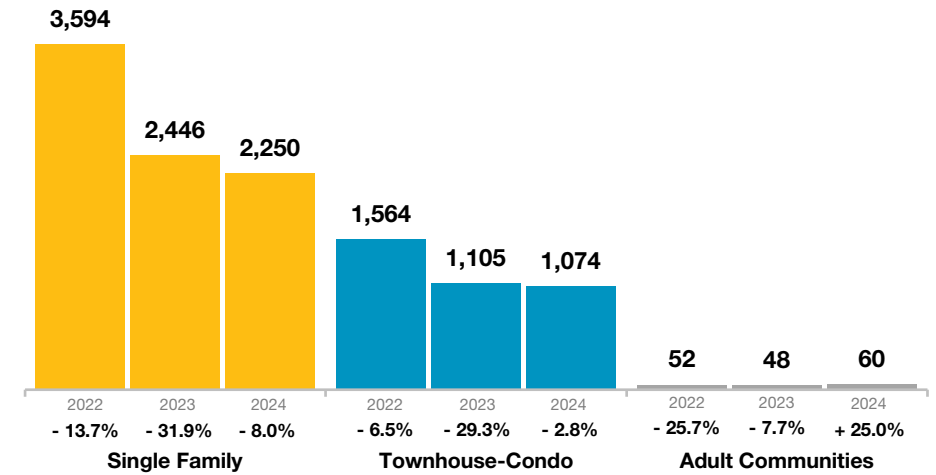
A count of the actual sales that closed in a given month.



## April

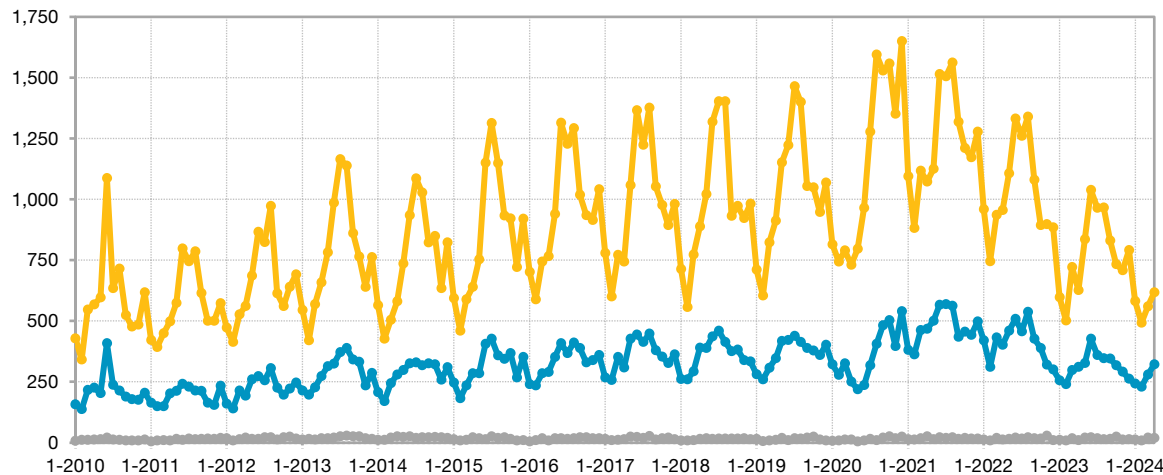


## Year to Date



## 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.

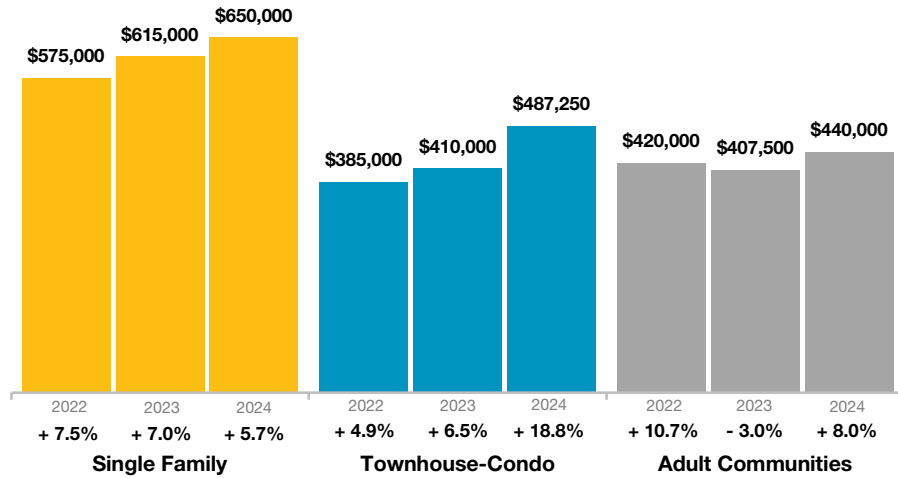
	Single Family	Townhouse-Condo	Adult Communities
May 2023	835	327	20
June 2023	1,038	426	21
July 2023	964	360	18
August 2023	966	347	14
September 2023	830	345	15
October 2023	733	318	24
November 2023	708	291	12
December 2023	791	262	14
January 2024	582	243	13
February 2024	492	230	8
March 2024	559	279	20
<b>April 2024</b>	<b>617</b>	<b>322</b>	<b>19</b>
12-Month Avg.	760	313	17

# Median Sales Price

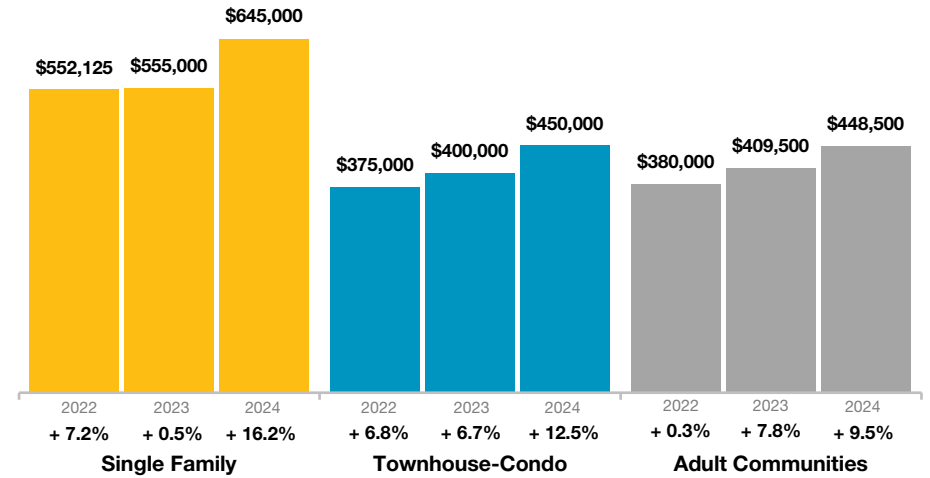
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## April

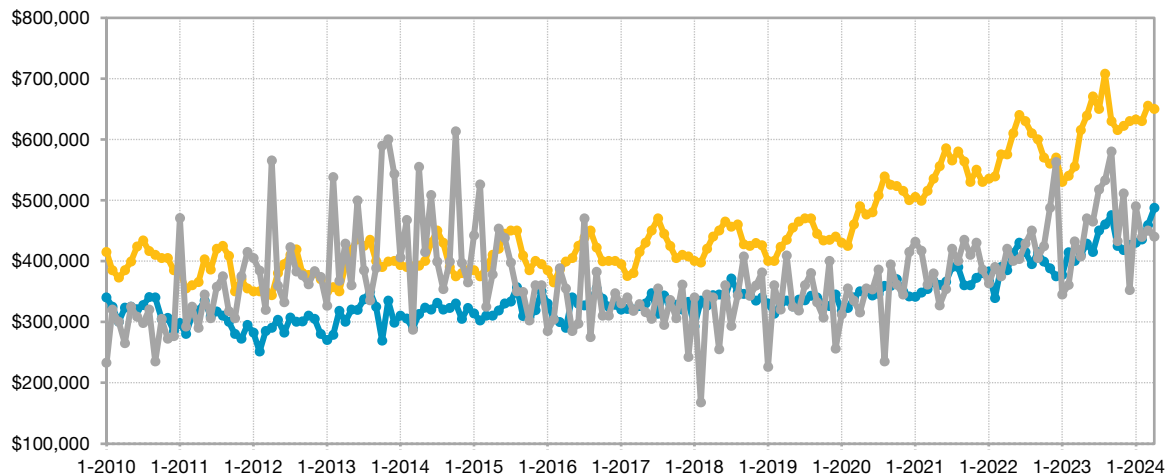


## Year to Date



## Historical Median Sales Price 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
May 2023	\$639,000	\$428,413	\$469,950
June 2023	\$670,444	\$415,000	\$465,000
July 2023	\$650,000	\$450,000	\$517,500
August 2023	\$707,500	\$460,000	\$532,500
September 2023	\$630,000	\$475,000	\$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
March 2024	\$655,000	\$459,000	\$450,000
<b>April 2024</b>	<b>\$650,000</b>	<b>\$487,250</b>	<b>\$440,000</b>
12-Month Med.*	\$650,000	\$439,450	\$457,450

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

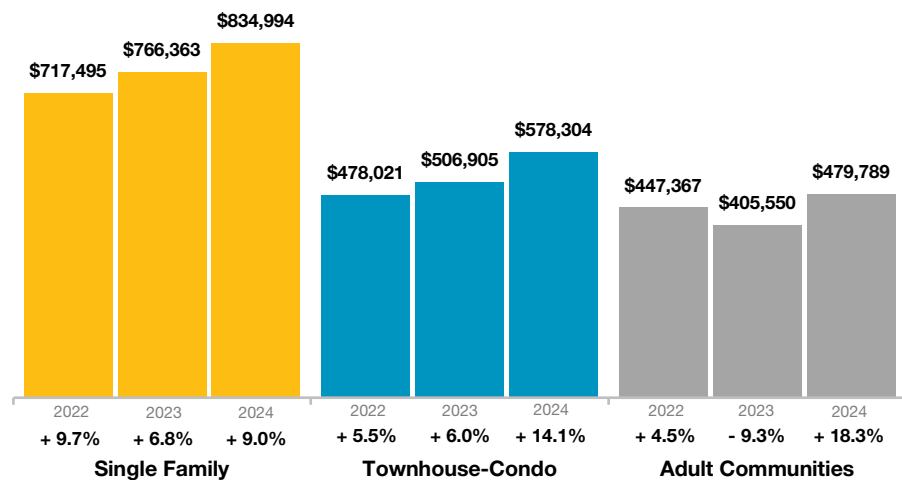


# Average Sales Price

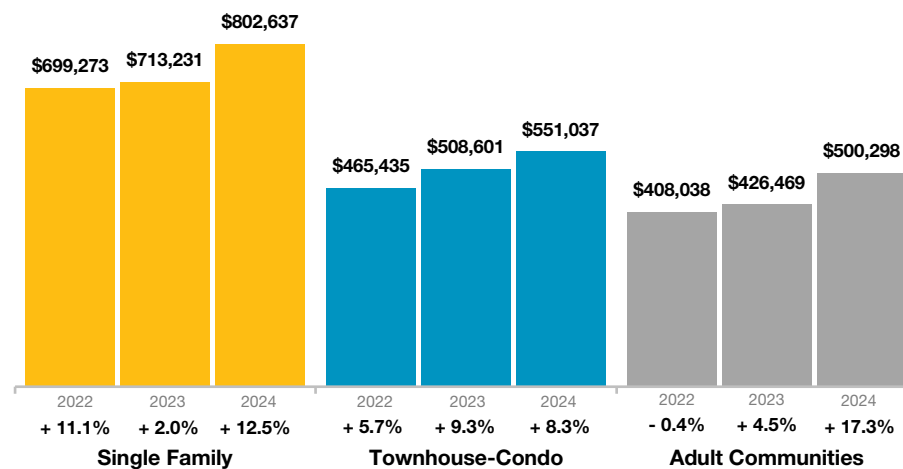
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## April

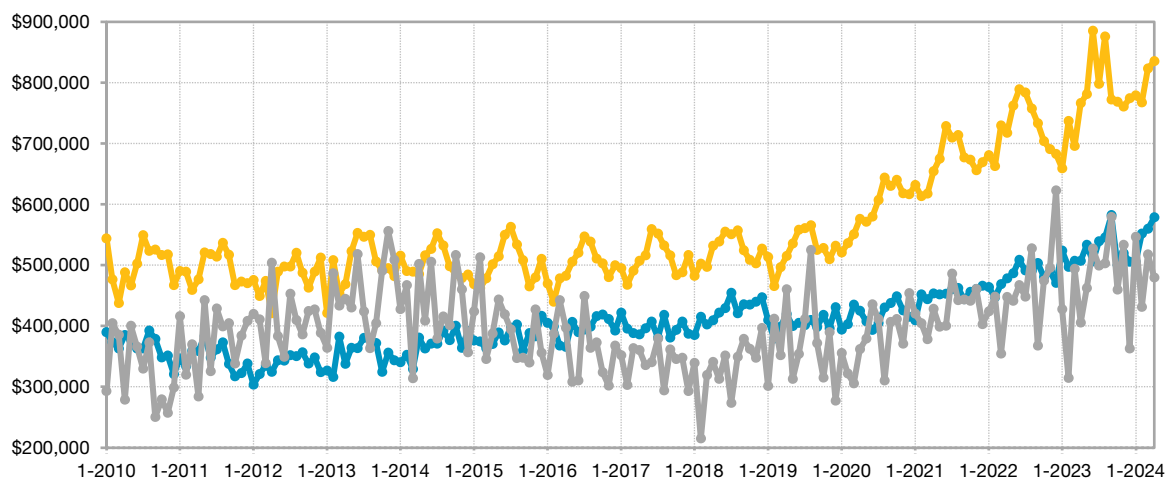


## Year to Date



## 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
May 2023	\$780,686	\$533,338	\$462,395
June 2023	\$885,095	\$505,664	\$526,661
July 2023	\$797,658	\$538,957	\$498,906
August 2023	\$875,718	\$545,210	\$502,657
September 2023	\$772,026	\$582,006	\$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
March 2024	\$823,008	\$559,572	\$517,455
<b>April 2024</b>	<b>\$834,994</b>	<b>\$578,304</b>	<b>\$479,789</b>
12-Month Avg.*	\$805,956	\$535,562	\$492,601

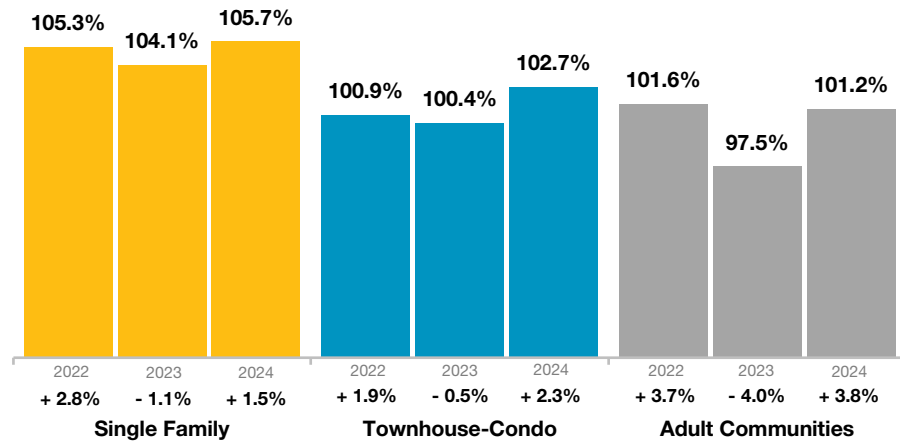
\* Avg. Sales Price for all properties from May 2023 through April 2024. This is not the average of the individual figures above.

# Percent of List Price Received

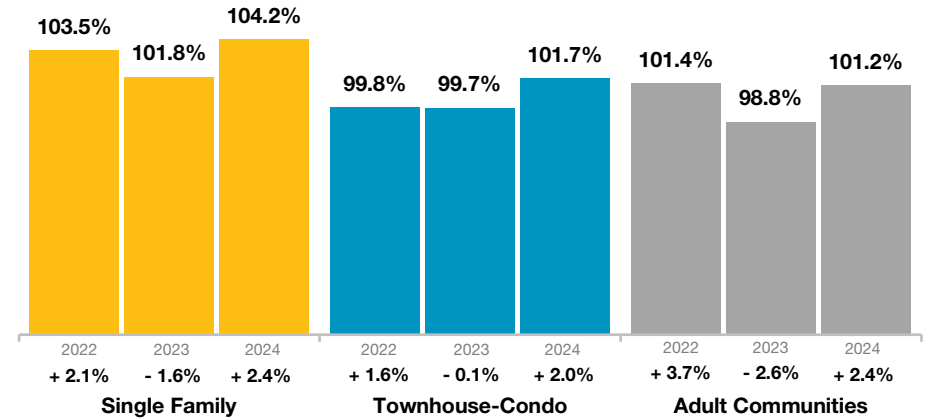
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## April

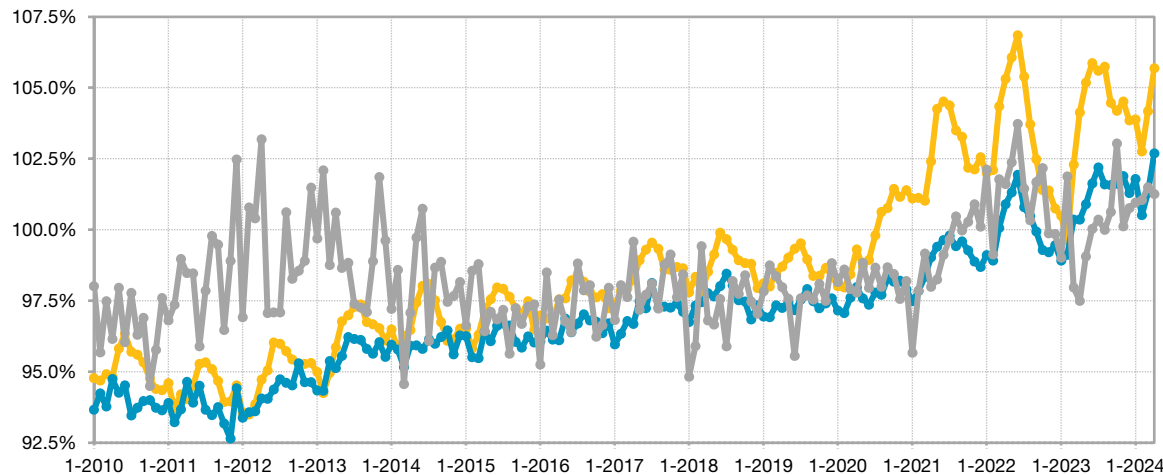


## Year to Date



## Historical Percent of List Price Received by Month

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



	Single Family	Townhouse-Condo	Adult Communities
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%	101.6%	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%
March 2024	104.2%	101.3%	101.5%
<b>April 2024</b>	<b>105.7%</b>	<b>102.7%</b>	<b>101.2%</b>
12-Month Avg.*	104.8%	101.6%	100.8%

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

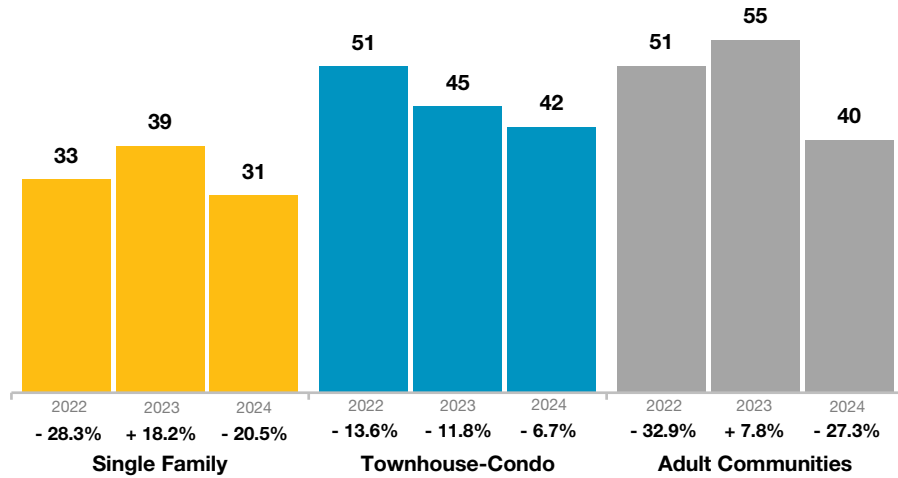
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Days on Market Until Sale

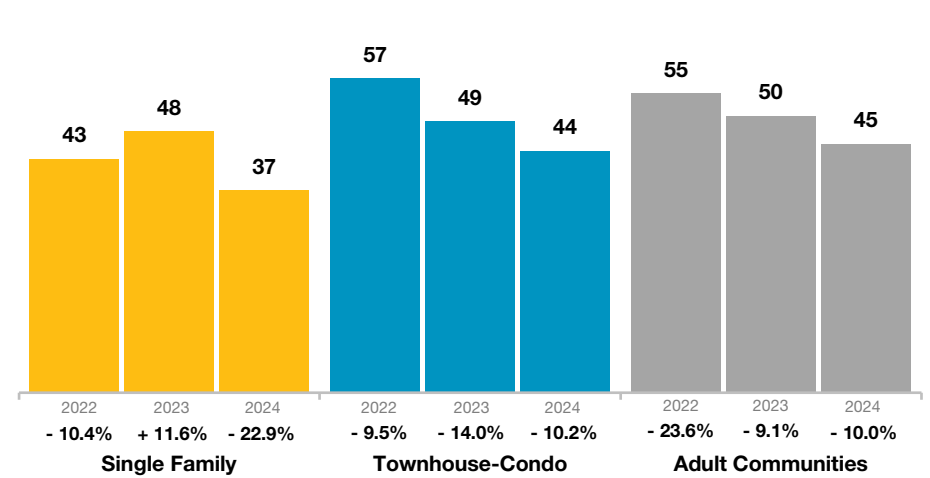
Average number of days between when a property is listed and when an offer is accepted in a given month.



## April

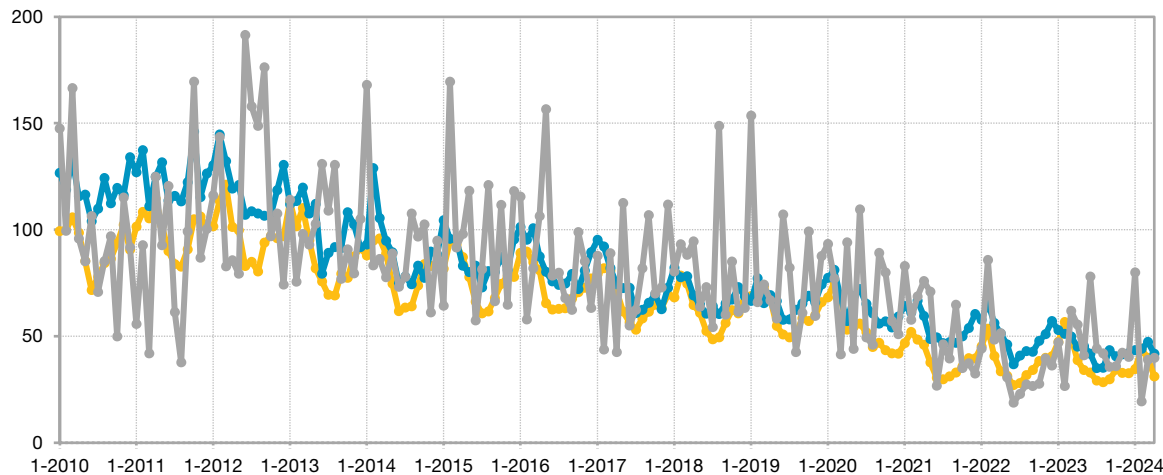


## Year to Date



## 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
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
March 2024	40	47	39
<b>April 2024</b>	<b>31</b>	<b>42</b>	<b>40</b>
12-Month Avg.*	33	41	46

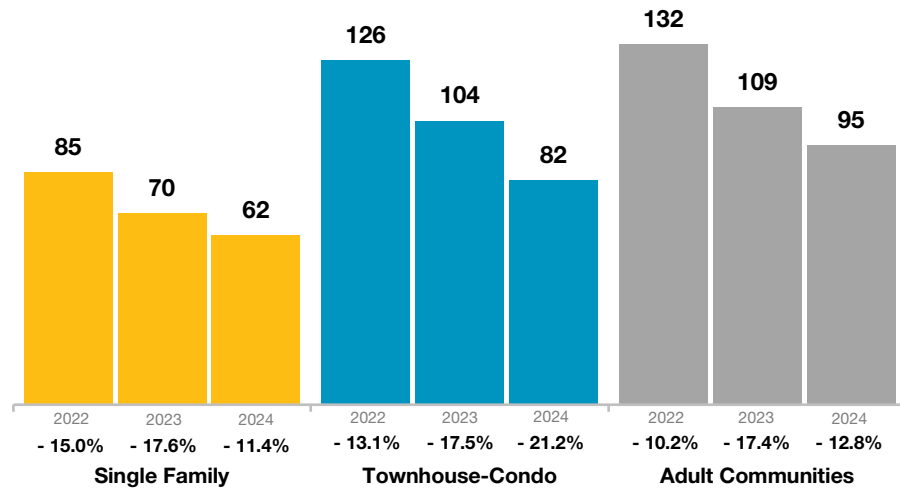
\* Days on Market for all properties from May 2023 through April 2024. This is not the average of the individual figures above.

# Housing Affordability Index

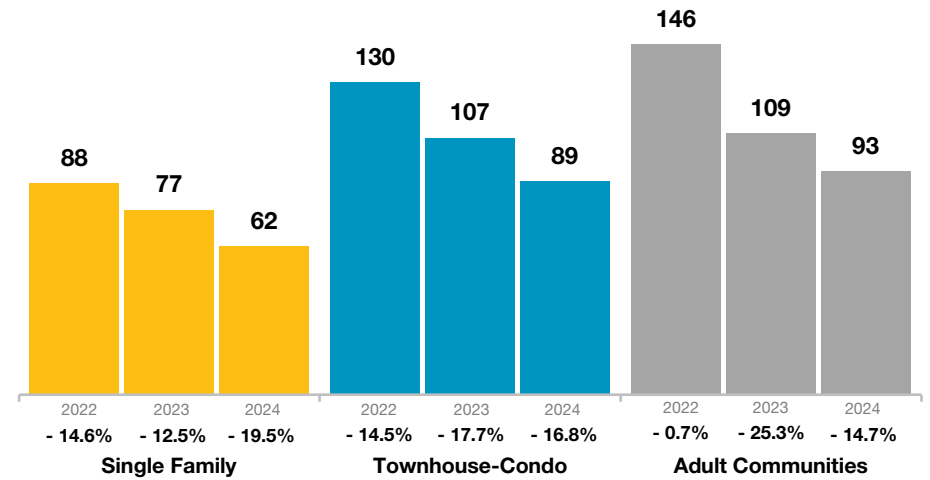
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## April

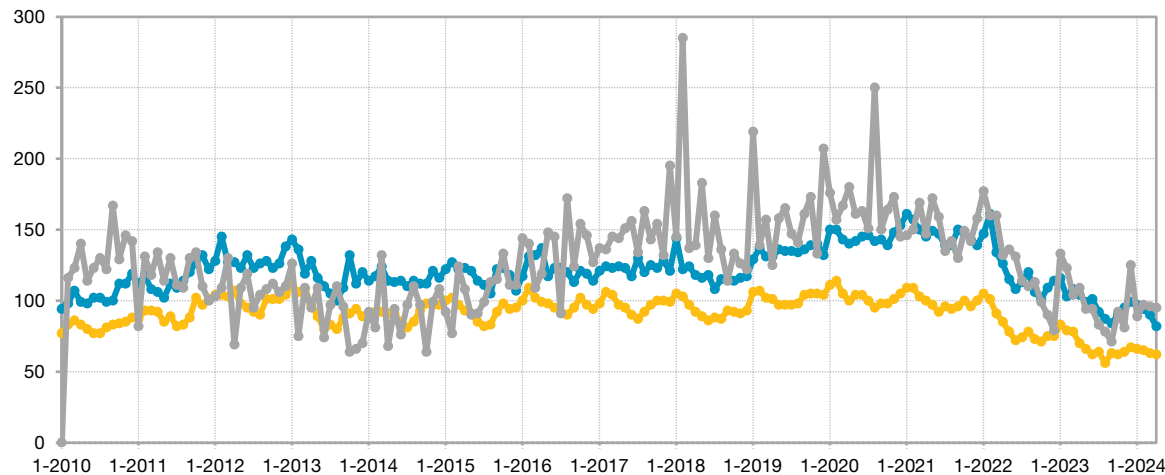


## Year to Date



## Historical Housing Affordability Index 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
May 2023	66	99	94
June 2023	62	101	94
July 2023	64	92	83
August 2023	56	87	78
September 2023	63	84	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
March 2024	63	90	96
<b>April 2024</b>	<b>62</b>	<b>82</b>	<b>95</b>
12-Month Avg.*	63	93	91

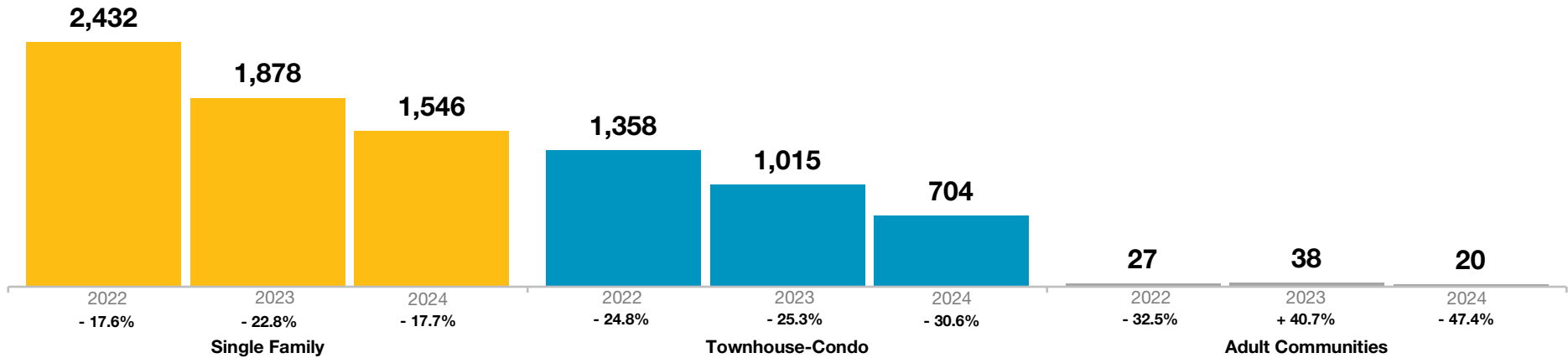
\* Affordability Index for all properties from May 2023 through April 2024. This is not the average of the individual figures above.

# Inventory of Homes for Sale

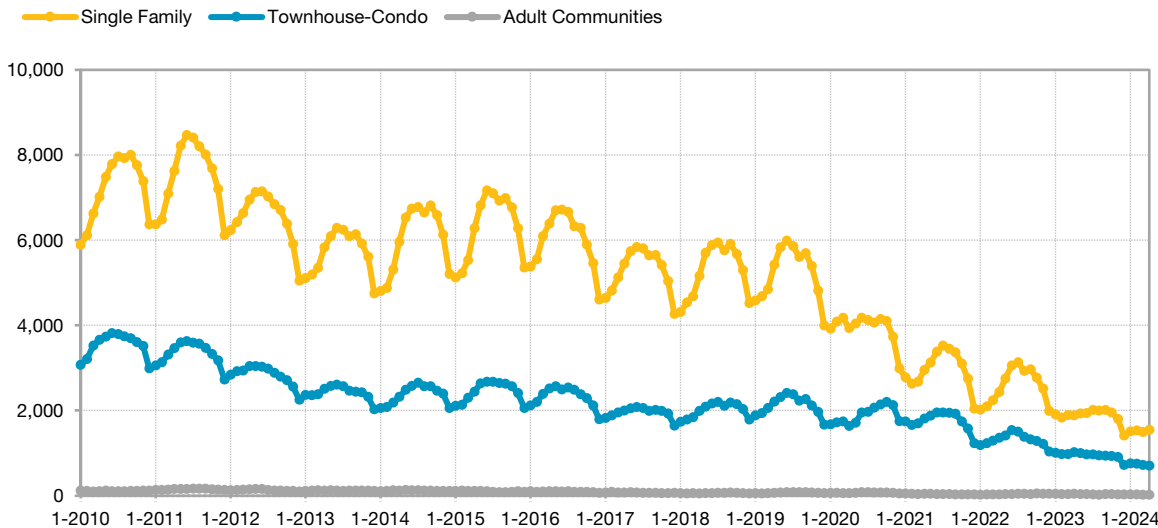
The number of properties available for sale in active status at the end of a given month.



## April



## Historical Inventory of Homes for Sale by Month



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

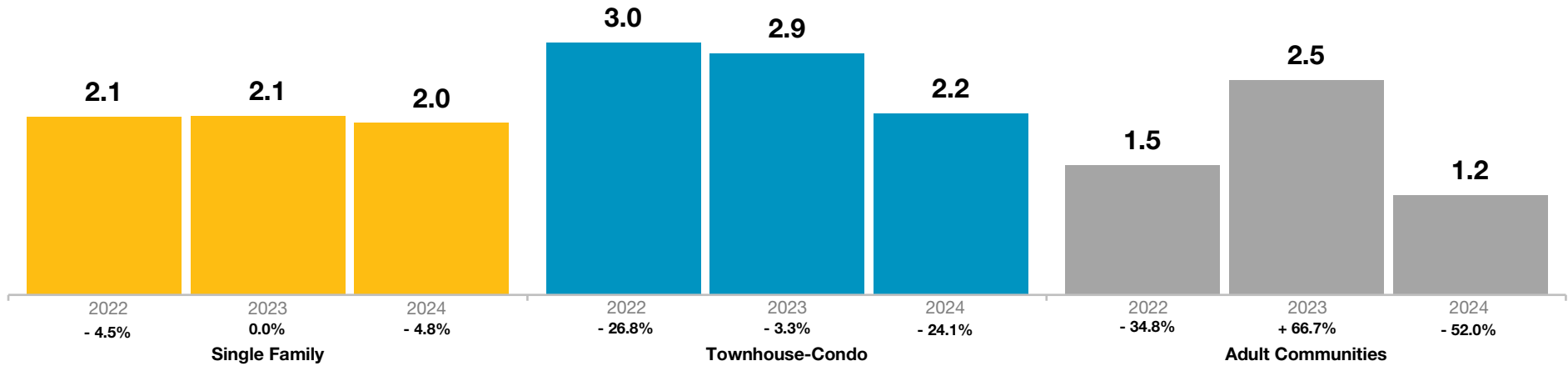
	Single Family	Townhouse-Condo	Adult Communities
May 2023	1,924	997	31
June 2023	1,938	965	30
July 2023	2,008	963	27
August 2023	1,994	945	21
September 2023	2,010	936	31
October 2023	1,948	924	35
November 2023	1,796	905	28
December 2023	1,407	720	25
January 2024	1,508	752	26
February 2024	1,531	745	25
March 2024	1,488	717	19
<b>April 2024</b>	<b>1,546</b>	<b>704</b>	<b>20</b>
12-Month Avg.	1,758	856	27

# Months Supply of Inventory

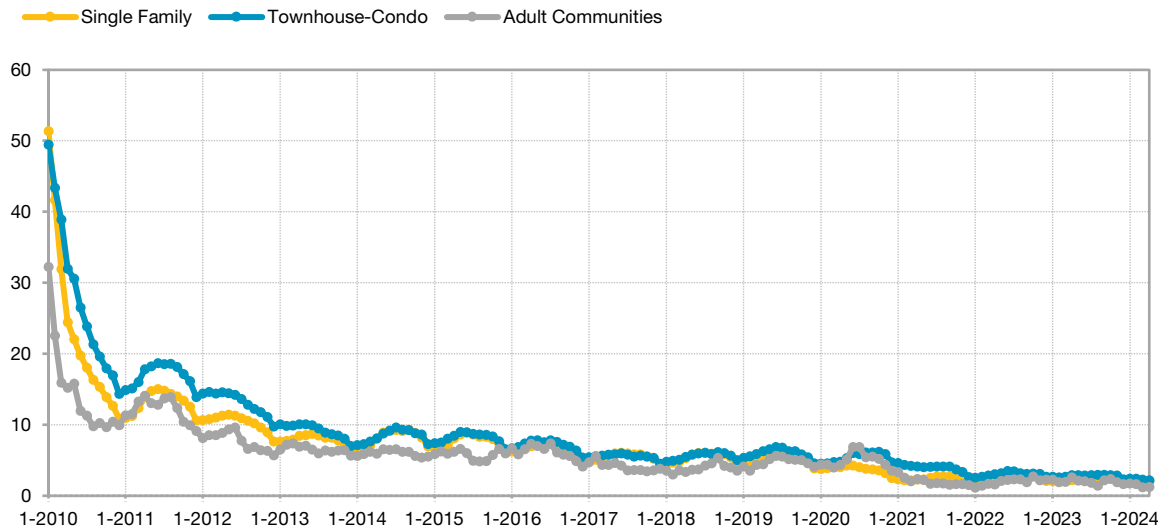
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



## April



## 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
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	2.9	2.3
November 2023	2.3	2.8	1.8
December 2023	1.8	2.3	1.6
January 2024	1.9	2.4	1.7
February 2024	2.0	2.4	1.6
March 2024	2.0	2.2	1.2
<b>April 2024</b>	<b>2.0</b>	<b>2.2</b>	<b>1.2</b>
12-Month Avg.*	2.2	2.6	1.7

\* Months Supply for all properties from May 2023 through April 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	4-2023	4-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		1,539	<b>1,778</b>	+ 15.5%	5,770	<b>5,784</b>	+ 0.2%
<b>Pending Sales</b>		1,178	<b>1,296</b>	+ 10.0%	4,341	<b>4,182</b>	- 3.7%
<b>Closed Sales</b>		948	<b>958</b>	+ 1.1%	3,599	<b>3,384</b>	- 6.0%
<b>Median Sales Price</b>		\$546,500	<b>\$600,000</b>	+ 9.8%	\$522,500	<b>\$590,000</b>	+ 12.9%
<b>Avg. Sales Price</b>		\$677,439	<b>\$741,672</b>	+ 9.5%	\$646,579	<b>\$717,425</b>	+ 11.0%
<b>Pct. of List Price Received</b>		102.8%	<b>104.6%</b>	+ 1.8%	101.1%	<b>103.3%</b>	+ 2.2%
<b>Days on Market</b>		41	<b>35</b>	- 14.6%	48	<b>39</b>	- 18.8%
<b>Affordability Index</b>		78	<b>67</b>	- 14.1%	82	<b>68</b>	- 17.1%
<b>Homes for Sale</b>		2,931	<b>2,270</b>	- 22.6%	--	--	--
<b>Months Supply</b>		2.3	<b>2.1</b>	- 8.7%	--	--	--