

Monthly Indicators



May 2024

U.S. existing-home sales fell for the second month in a row, sliding 1.9% month-over-month and 1.9% year-over-year, according to the National Association of REALTORS® (NAR), with sales down in all four regions of the country. Higher borrowing costs and accelerating home prices continue to weigh on demand, pushing some prospective buyers to the sidelines and causing market activity to slump ahead of summer.

- Single Family Closed Sales were down 4.8 percent to 795.
- Townhouse-Condo Closed Sales were up 17.1 percent to 383.
- Adult Communities Closed Sales were down 15.0 percent to 17.

- Single Family Median Sales Price increased 12.2 percent to \$717,000.
- Townhouse-Condo Median Sales Price increased 15.5 percent to \$495,000.
- Adult Communities Median Sales Price decreased 2.1 percent to \$459,900.

Home prices have continued to climb nationwide, despite an uptick in inventory this year. Nationally, the median existing-home price reached \$407,600 as of last measure, a 5.7% increase from the same period last year and a record high for the month, according to NAR. Meanwhile, total inventory heading into May stood at 1.21 million units, a 9% increase month-over-month and a 16.3% increase year-over-year, for a 3.5 month's supply at the current sales pace.

Monthly Snapshot

+ 1.1% **- 16.9%** **+ 13.8%**

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
--	--	--

For residential real estate activity in Bergen, Essex, Hudson and Passaic Counties. Percent changes are calculated using rounded figures.

Single Family Market Overview	2
Townhouse-Condo Market Overview	3
Adult Community Market Overview	4
New Listings	5
Pending Sales	6
Closed Sales	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Days on Market Until Sale	11
Housing Affordability Index	12
Inventory of Homes for Sale	13
Months Supply of Inventory	14
Total Market Overview	15

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	5-2023	5-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		1,251	1,360	+ 8.7%	5,199	5,291	+ 1.8%
Pending Sales		984	987	+ 0.3%	4,021	3,734	- 7.1%
Closed Sales		835	795	- 4.8%	3,281	3,054	- 6.9%
Median Sales Price		\$639,000	\$717,000	+ 12.2%	\$575,000	\$659,500	+ 14.7%
Avg. Sales Price		\$780,686	\$923,022	+ 18.2%	\$730,398	\$834,452	+ 14.2%
Pct. of List Price Received		105.2%	107.4%	+ 2.1%	102.6%	105.0%	+ 2.3%
Days on Market		34	30	- 11.8%	44	35	- 20.5%
Affordability Index		66	57	- 13.6%	73	62	- 15.1%
Homes for Sale		1,930	1,711	- 11.3%	--	--	--
Months Supply		2.2	2.3	+ 4.5%	--	--	--

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	5-2023	5-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		529	561	+ 6.0%	2,290	2,385	+ 4.1%
Pending Sales		421	399	- 5.2%	1,672	1,746	+ 4.4%
Closed Sales		327	383	+ 17.1%	1,432	1,460	+ 2.0%
Median Sales Price		\$428,413	\$495,000	+ 15.5%	\$409,000	\$460,000	+ 12.5%
Avg. Sales Price		\$533,338	\$627,668	+ 17.7%	\$514,249	\$570,901	+ 11.0%
Pct. of List Price Received		100.9%	101.7%	+ 0.8%	100.0%	101.7%	+ 1.7%
Days on Market		45	40	- 11.1%	48	43	- 10.4%
Affordability Index		99	82	- 17.2%	103	88	- 14.6%
Homes for Sale		997	737	- 26.1%	--	--	--
Months Supply		2.9	2.3	- 20.7%	--	--	--

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.



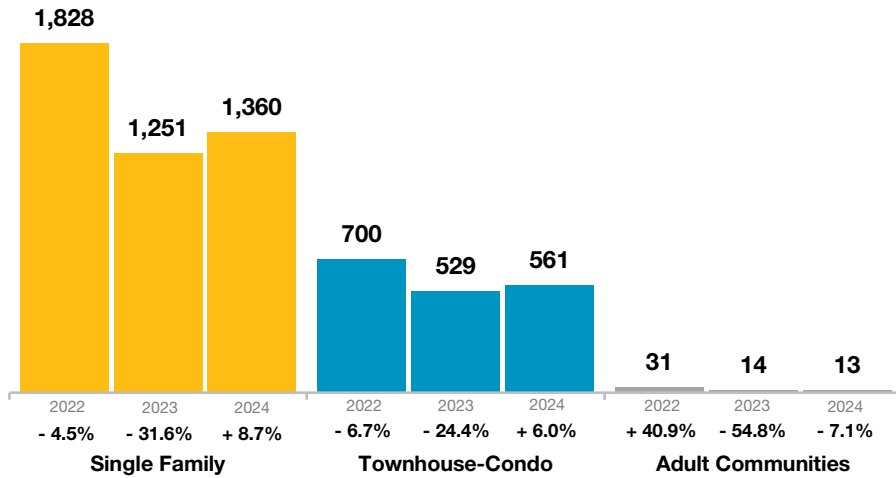
Key Metrics	Historical Sparklines	5-2023	5-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		14	13	- 7.1%	75	87	+ 16.0%
Pending Sales		20	21	+ 5.0%	73	90	+ 23.3%
Closed Sales		20	17	- 15.0%	68	77	+ 13.2%
Median Sales Price		\$469,950	\$459,900	- 2.1%	\$417,500	\$449,999	+ 7.8%
Avg. Sales Price		\$462,395	\$496,629	+ 7.4%	\$437,035	\$499,488	+ 14.3%
Pct. of List Price Received		99.1%	103.0%	+ 3.9%	98.9%	101.6%	+ 2.7%
Days on Market		41	32	- 22.0%	48	42	- 12.5%
Affordability Index		94	92	- 2.1%	105	94	- 10.5%
Homes for Sale		31	11	- 64.5%	--	--	--
Months Supply		2.1	0.7	- 66.7%	--	--	--

New Listings

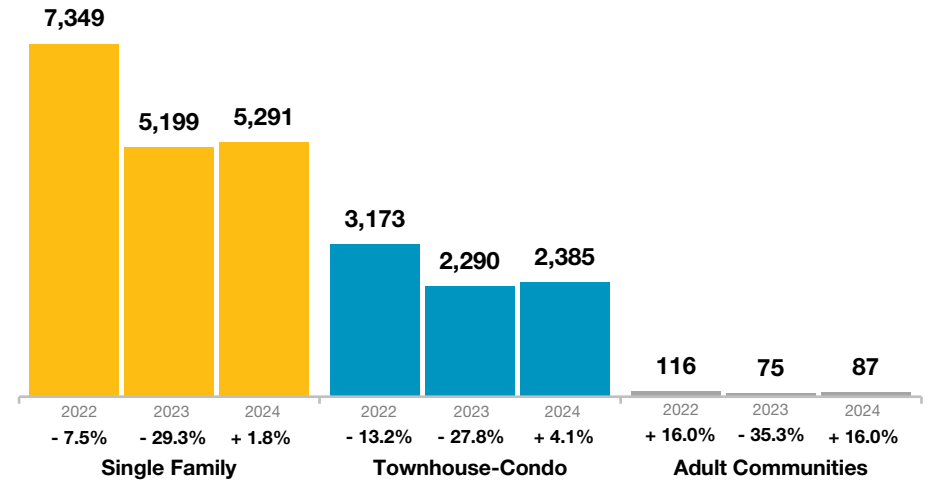
A count of the properties that have been newly listed on the market in a given month.



May

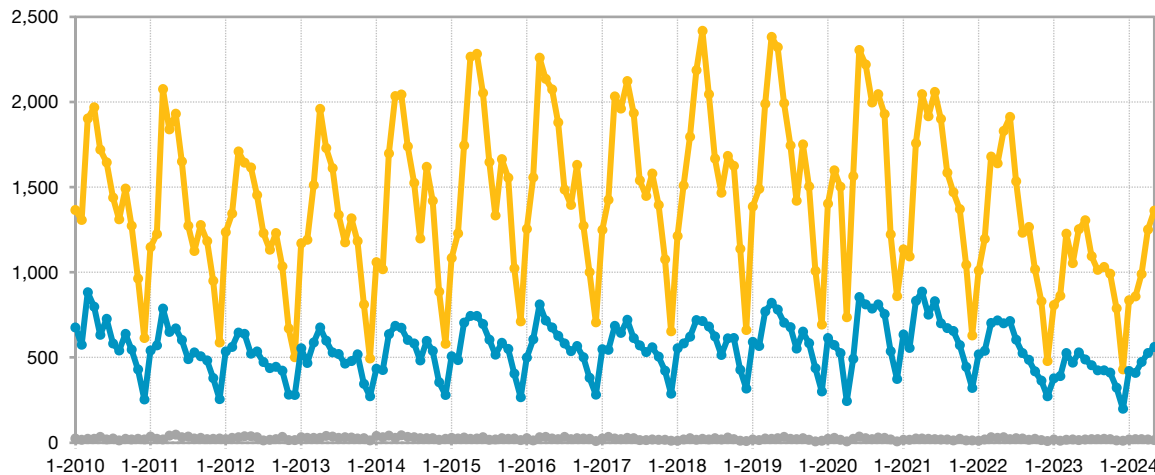


Year to Date



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.

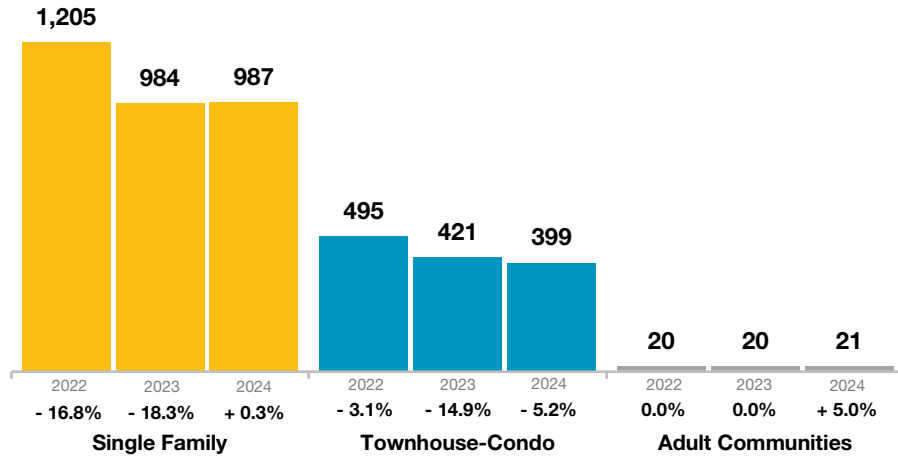
	Single Family	Townhouse-Condo	Adult Communities
June 2023	1,305	488	17
July 2023	1,094	453	19
August 2023	1,014	423	20
September 2023	1,030	423	22
October 2023	991	411	19
November 2023	787	322	12
December 2023	429	198	11
January 2024	835	419	18
February 2024	857	408	19
March 2024	989	473	19
April 2024	1,250	524	18
May 2024	1,360	561	13
12-Month Avg.	995	425	17

Pending Sales

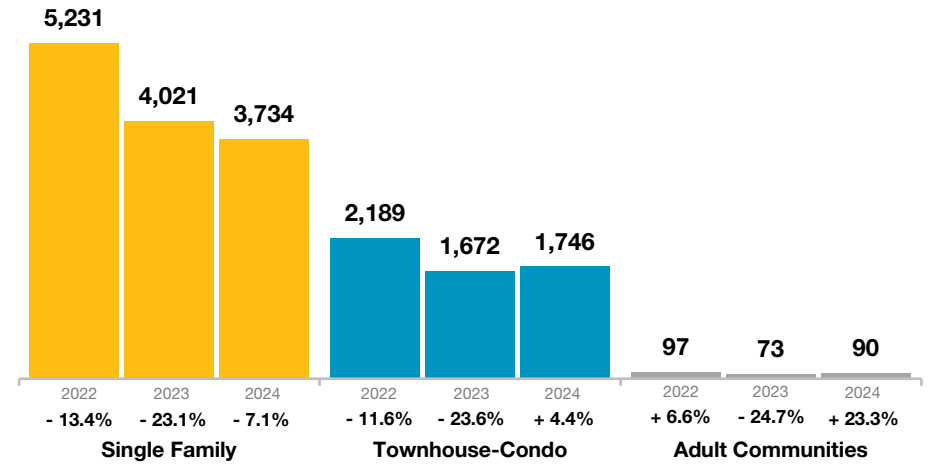
A count of the properties on which offers have been accepted in a given month.



May

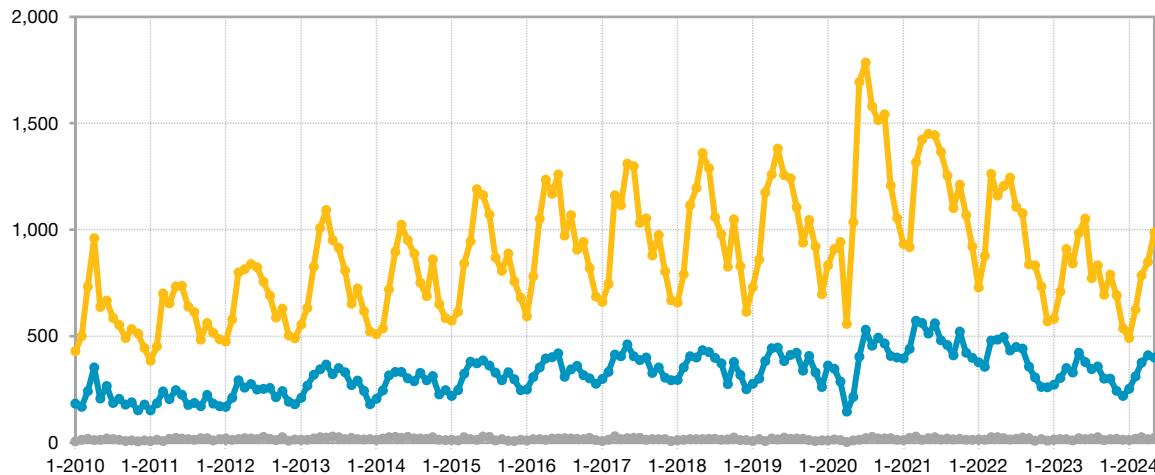


Year to Date



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.

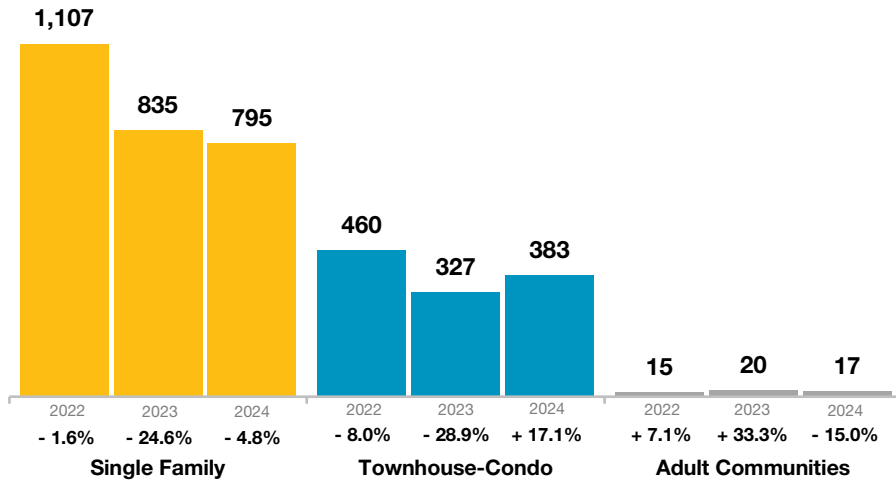
	Single Family	Townhouse-Condo	Adult Communities
June 2023	1,051	378	15
July 2023	772	345	18
August 2023	832	357	25
September 2023	694	299	11
October 2023	788	300	15
November 2023	692	242	17
December 2023	536	218	12
January 2024	490	252	13
February 2024	624	310	17
March 2024	785	375	24
April 2024	848	410	15
May 2024	987	399	21
12-Month Avg.	758	324	17

Closed Sales

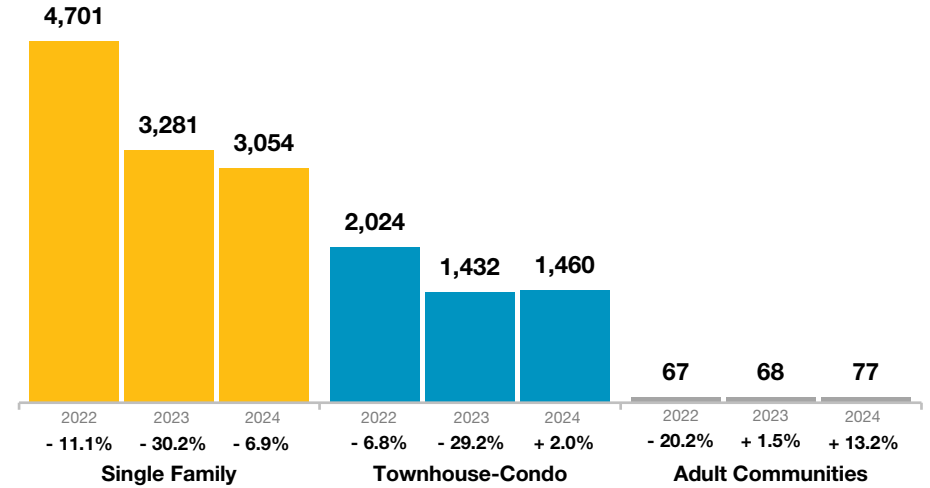
A count of the actual sales that closed in a given month.



May

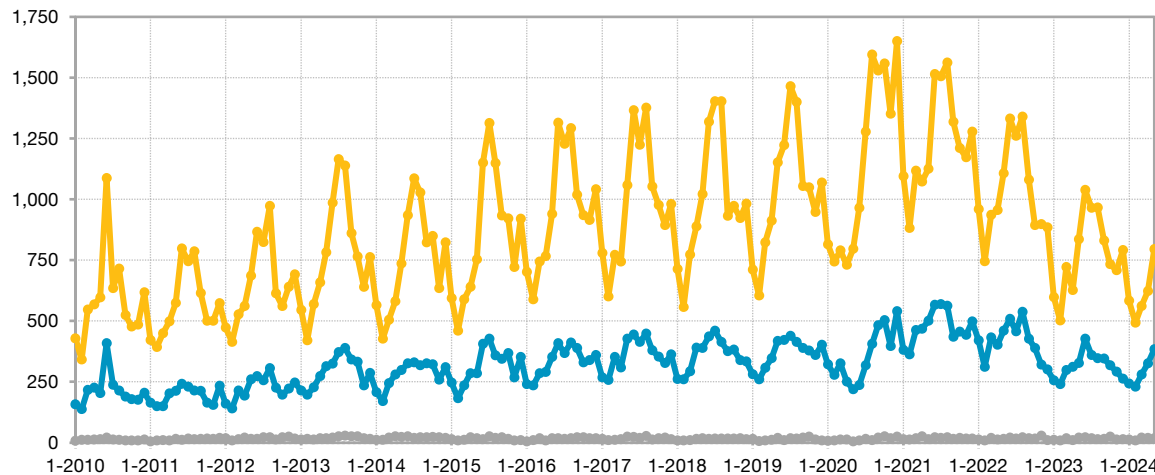


Year to Date



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.

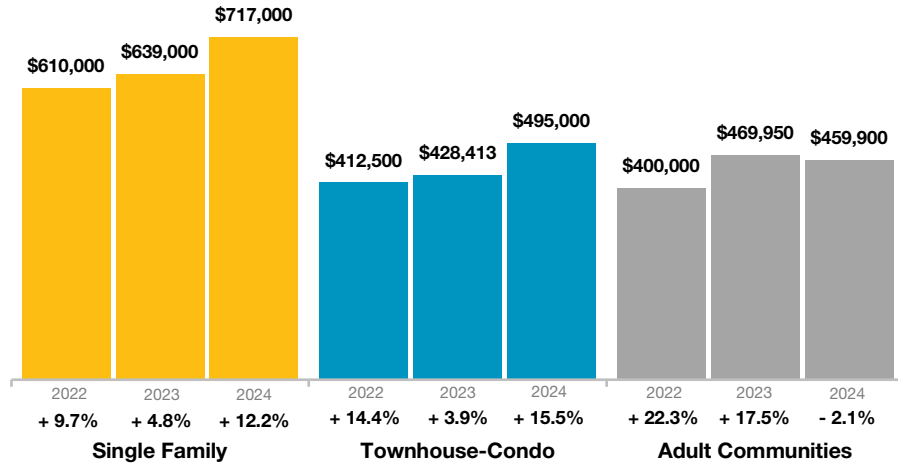
	Single Family	Townhouse-Condo	Adult Communities
June 2023	1,038	426	21
July 2023	964	360	18
August 2023	966	347	14
September 2023	830	345	15
October 2023	733	318	24
November 2023	708	291	12
December 2023	791	262	14
January 2024	583	243	13
February 2024	492	230	8
March 2024	561	279	20
April 2024	623	325	19
May 2024	795	383	17
12-Month Avg.	757	317	16

Median Sales Price

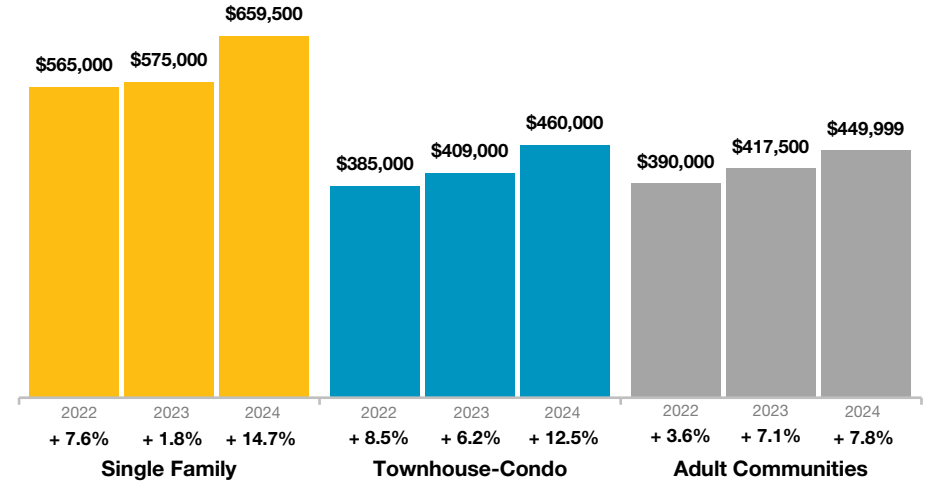
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



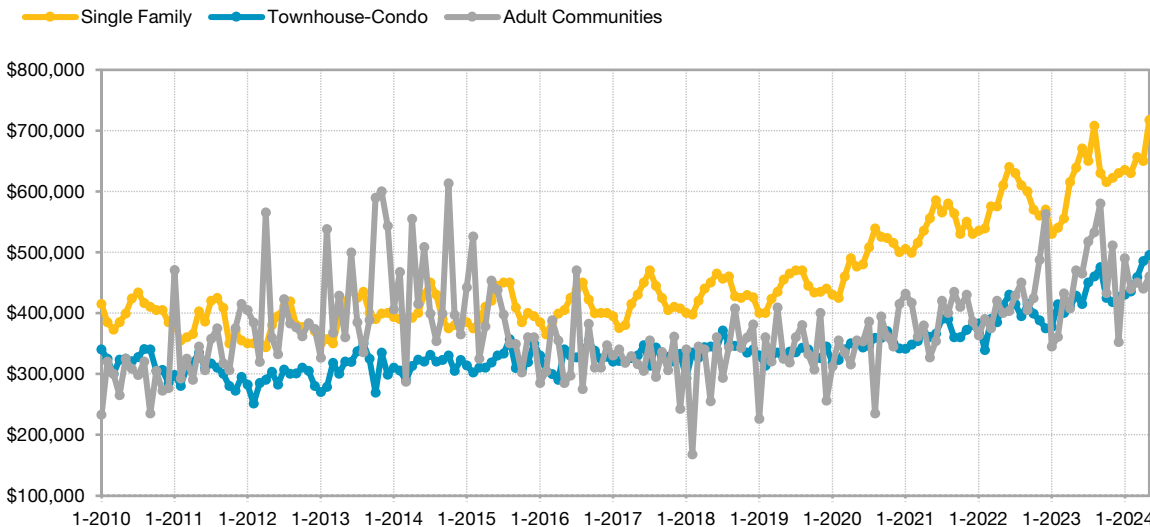
May



Year to Date



Historical Median Sales Price by Month



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

	Single Family	Townhouse-Condo	Adult Communities
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	\$635,000	\$430,000	\$490,000
February 2024	\$630,000	\$435,500	\$439,500
March 2024	\$656,000	\$459,000	\$450,000
April 2024	\$650,000	\$485,000	\$440,000
May 2024	\$717,000	\$495,000	\$459,900
12-Month Med.*	\$650,000	\$445,000	\$455,000

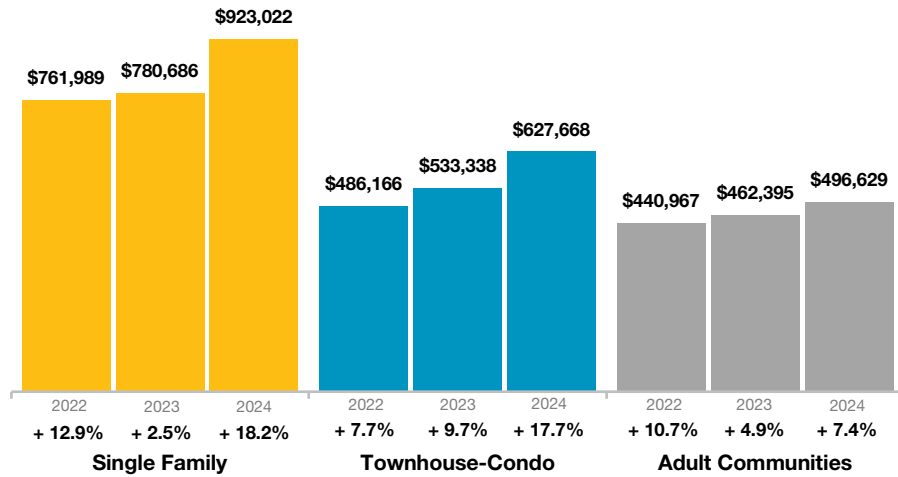
* Median Sales Price for all properties from June 2023 through May 2024. This is not the average of the individual figures above.

Average Sales Price

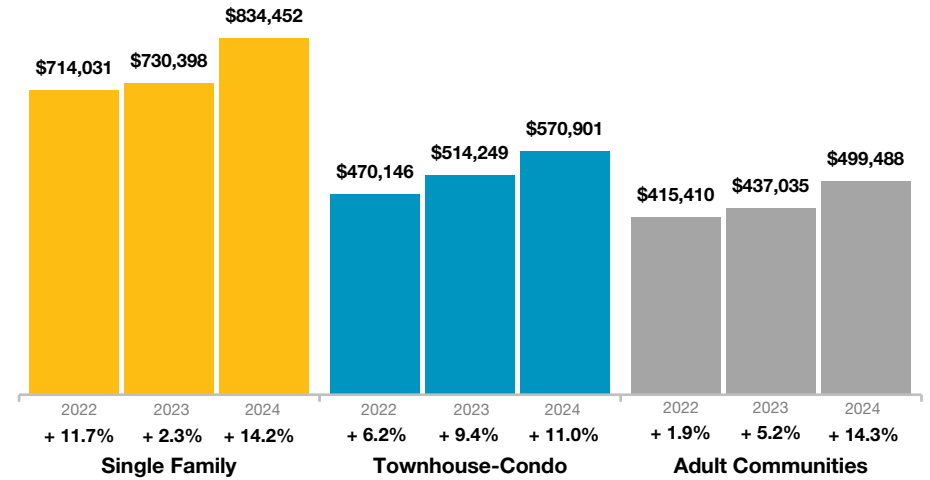
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May

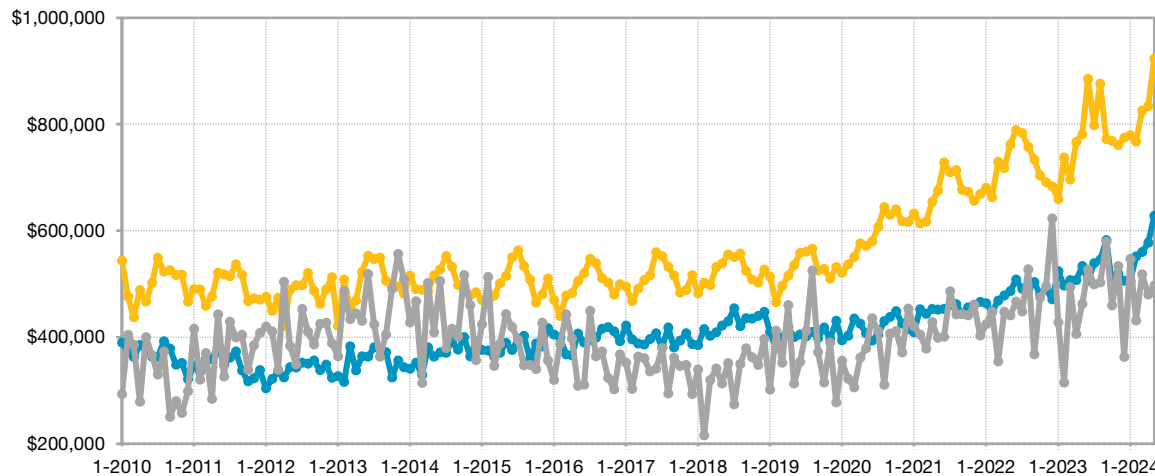


Year to Date



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
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	\$779,156	\$504,798	\$546,462
February 2024	\$767,292	\$551,364	\$431,100
March 2024	\$825,689	\$559,572	\$517,455
April 2024	\$834,105	\$576,981	\$479,789
May 2024	\$923,022	\$627,668	\$496,629
12-Month Avg.*	\$818,681	\$544,940	\$496,050

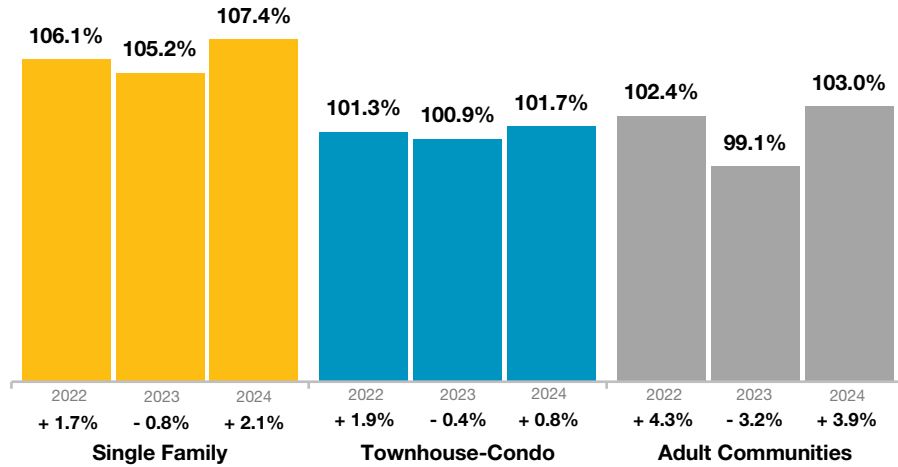
* Avg. Sales Price for all properties from June 2023 through May 2024. This is not the average of the individual figures above.

Percent of List Price Received

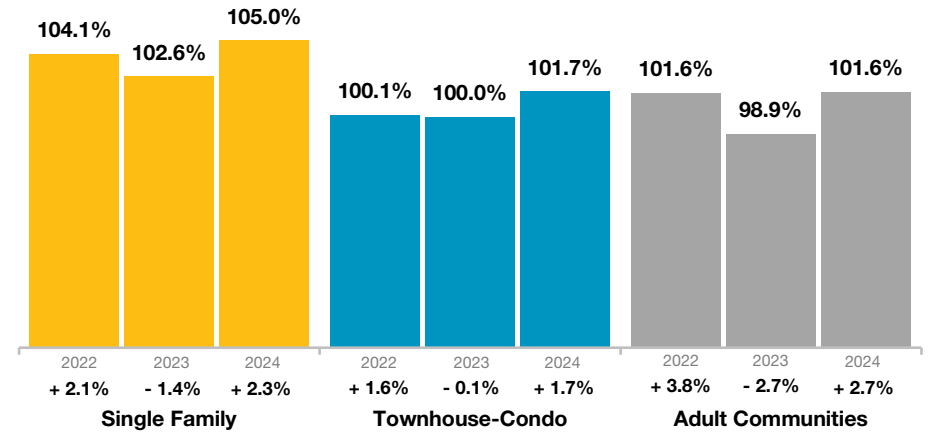
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



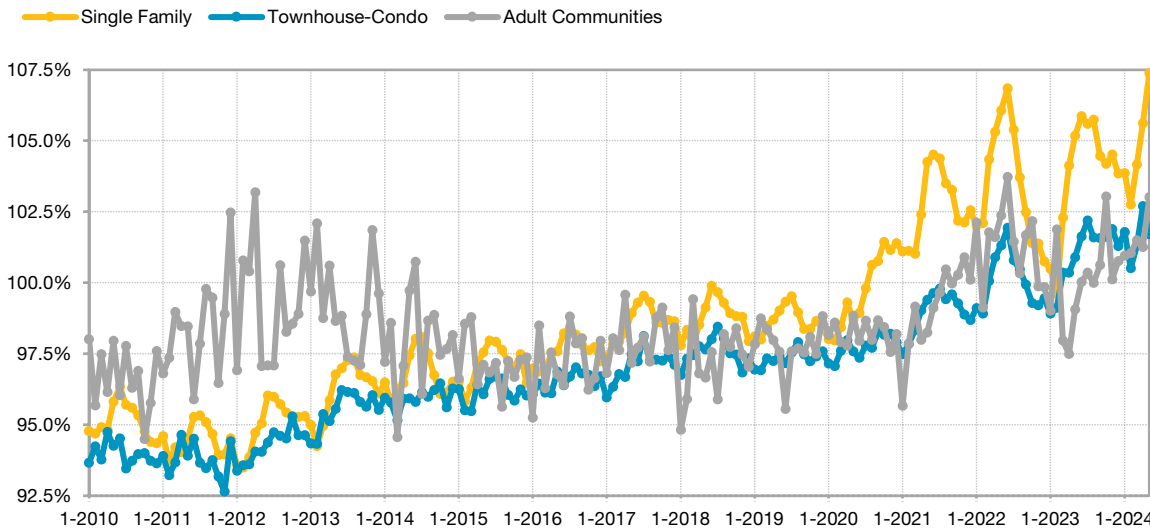
May



Year to Date



Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
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%
April 2024	105.6%	102.7%	101.2%
May 2024	107.4%	101.7%	103.0%
12-Month Avg.*	105.0%	101.7%	101.2%

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

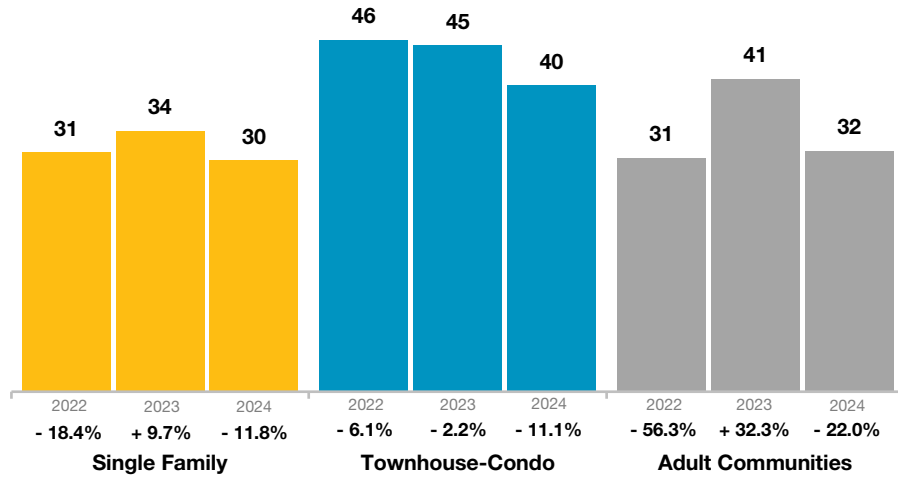
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Days on Market Until Sale

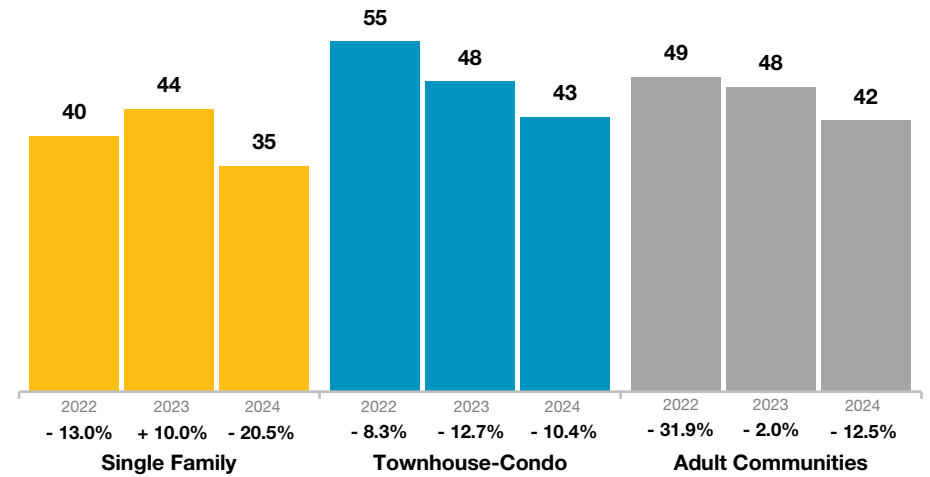
Average number of days between when a property is listed and when an offer is accepted in a given month.



May

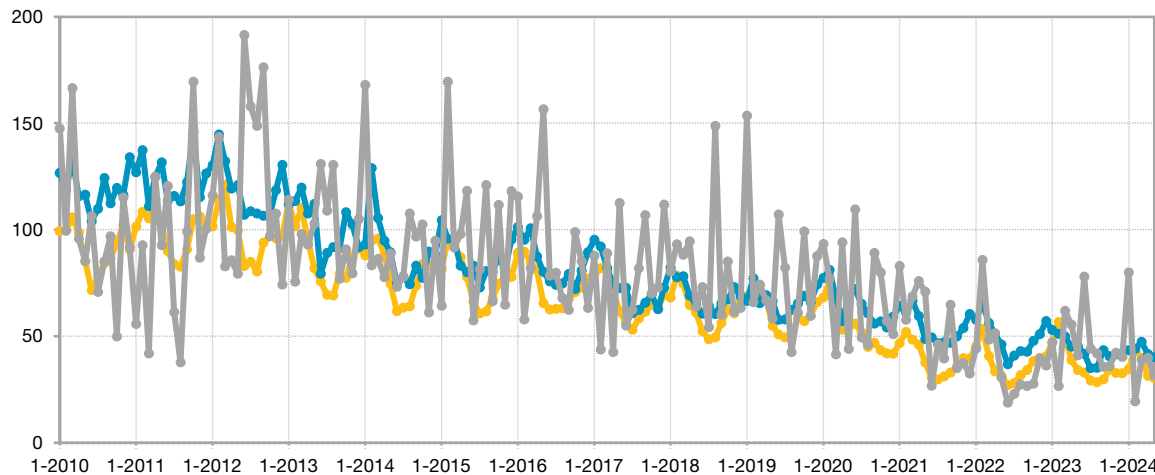


Year to Date



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
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	35	43	80
February 2024	44	44	19
March 2024	40	47	39
April 2024	31	42	40
May 2024	30	40	32
12-Month Avg.*	33	41	45

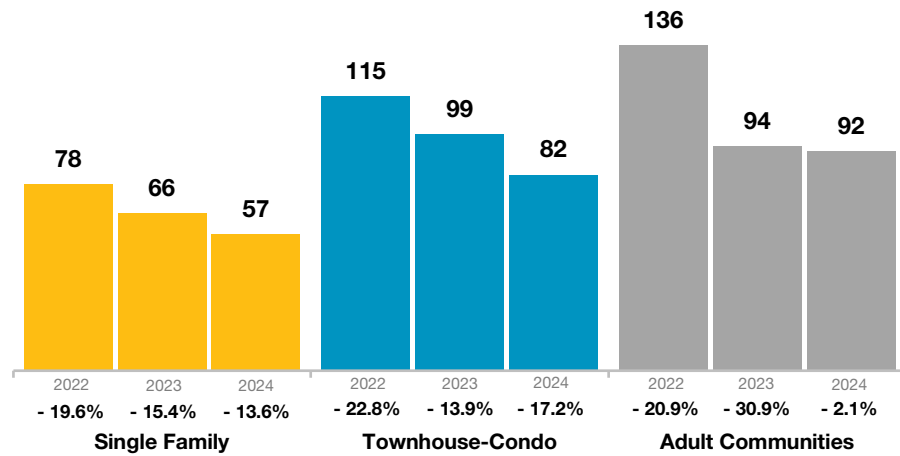
* Days on Market for all properties from June 2023 through May 2024. This is not the average of the individual figures above.

Housing Affordability Index

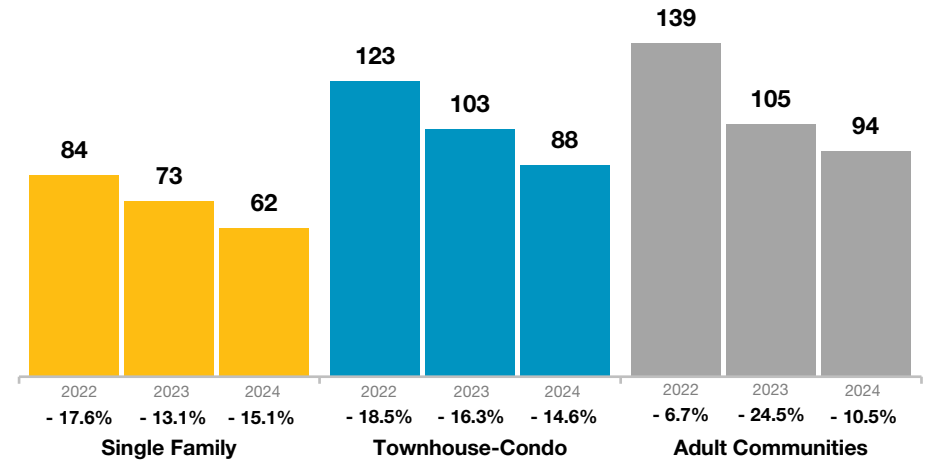
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

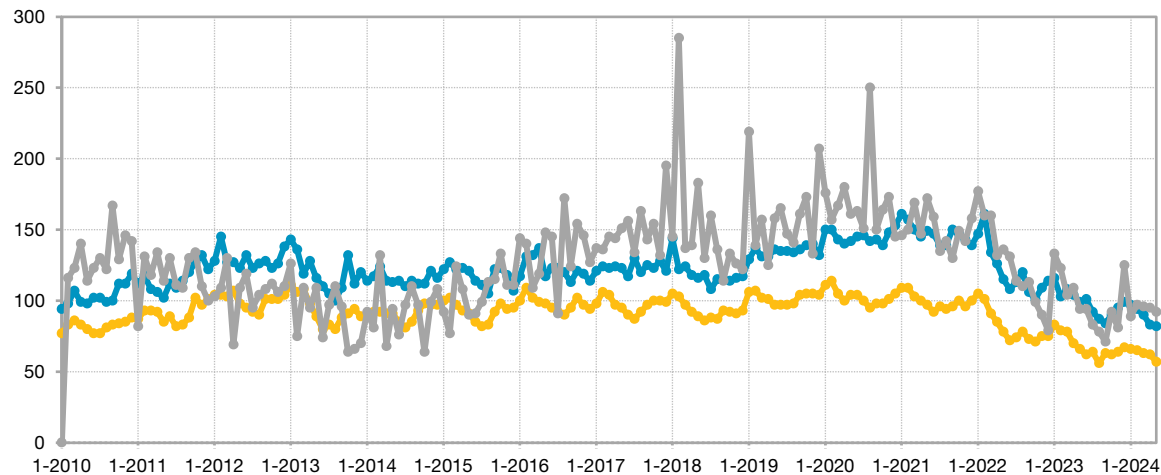


Year to Date



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
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
April 2024	62	83	95
May 2024	57	82	92
12-Month Avg.*	63	91	91

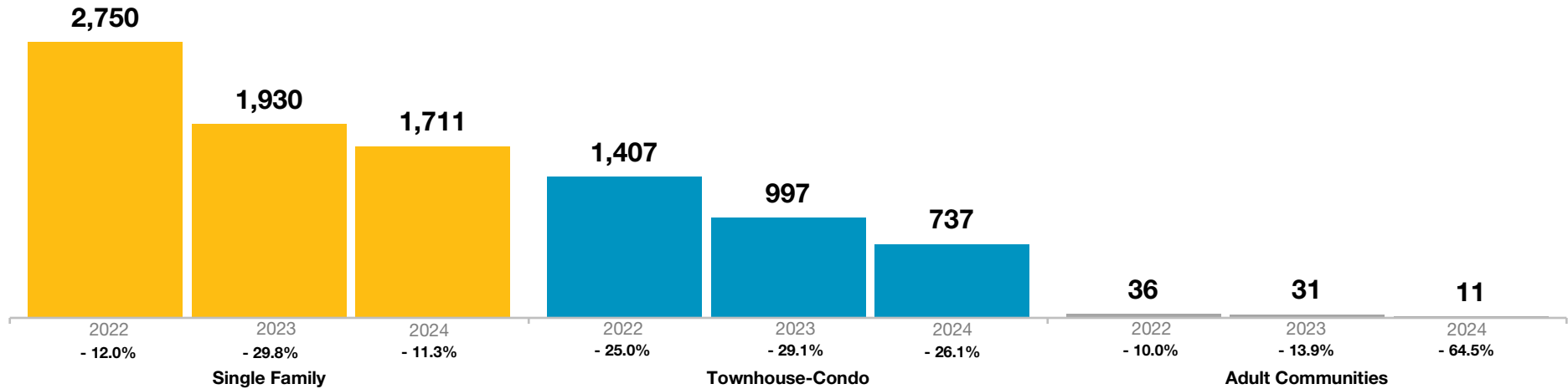
* Affordability Index for all properties from June 2023 through May 2024. This is not the average of the individual figures above.

Inventory of Homes for Sale

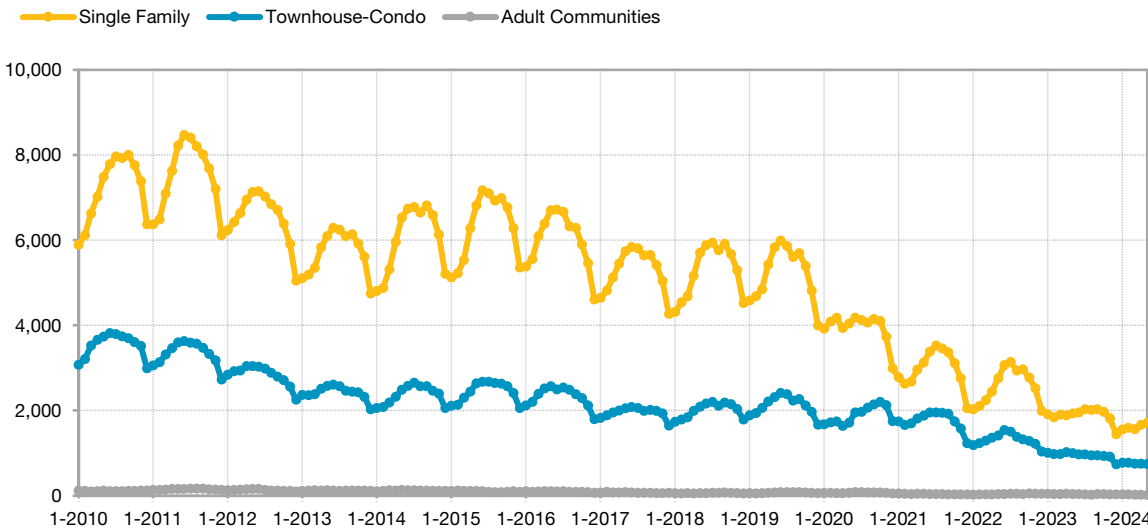
The number of properties available for sale in active status at the end of a given month.



May



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
June 2023	1,947	966	30
July 2023	2,021	964	27
August 2023	2,007	946	21
September 2023	2,023	939	31
October 2023	1,964	930	35
November 2023	1,817	911	28
December 2023	1,437	730	25
January 2024	1,552	770	26
February 2024	1,587	767	26
March 2024	1,560	748	20
April 2024	1,655	749	21
May 2024	1,711	737	11
12-Month Avg.	1,773	846	25

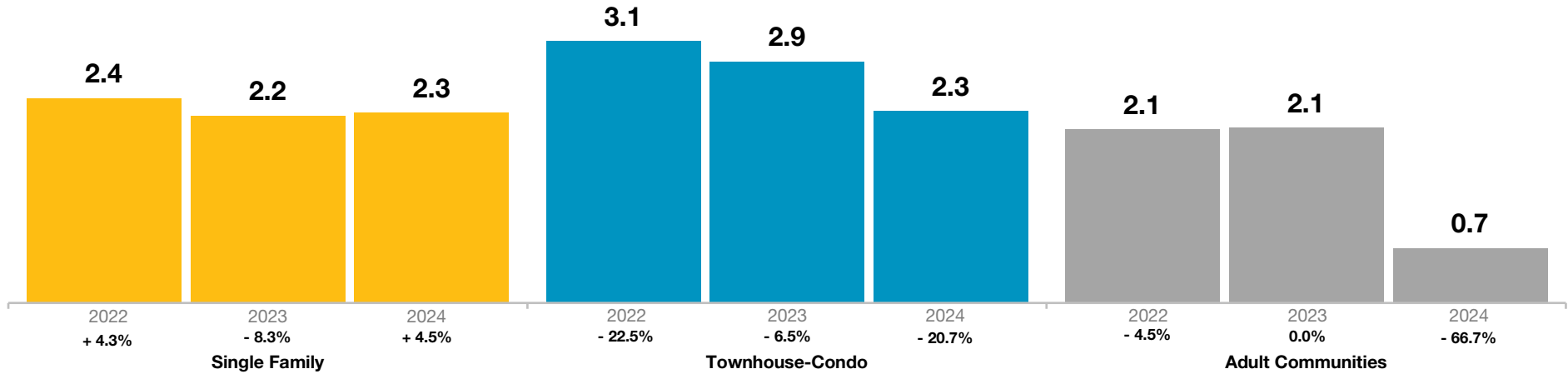
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

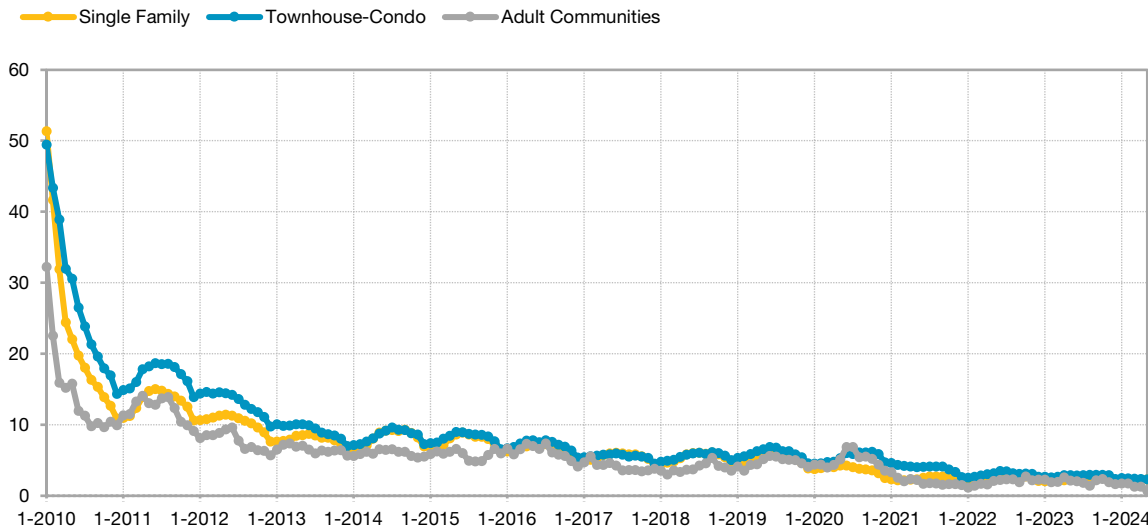
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



May



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
June 2023	2.3	2.8	2.0
July 2023	2.5	2.9	1.8
August 2023	2.5	2.9	1.4
September 2023	2.6	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	2.0	2.4	1.7
February 2024	2.1	2.4	1.7
March 2024	2.1	2.3	1.2
April 2024	2.2	2.3	1.2
May 2024	2.3	2.3	0.7
12-Month Avg.*	2.3	2.6	1.6

* Months Supply for all properties from June 2023 through May 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	5-2023	5-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		1,794	1,934	+ 7.8%	7,564	7,763	+ 2.6%
Pending Sales		1,425	1,407	- 1.3%	5,766	5,570	- 3.4%
Closed Sales		1,182	1,195	+ 1.1%	4,781	4,591	- 4.0%
Median Sales Price		\$580,000	\$660,000	+ 13.8%	\$535,000	\$610,000	+ 14.0%
Avg. Sales Price		\$706,872	\$822,294	+ 16.3%	\$661,485	\$745,021	+ 12.6%
Pct. of List Price Received		103.9%	105.5%	+ 1.5%	101.8%	103.9%	+ 2.1%
Days on Market		37	33	- 10.8%	45	38	- 15.6%
Affordability Index		73	62	- 15.1%	79	67	- 15.2%
Homes for Sale		2,958	2,459	- 16.9%	--	--	--
Months Supply		2.4	2.2	- 8.3%	--	--	--