

Monthly Indicators



June 2024

U.S. existing-home sales declined for the third consecutive month, as higher mortgage rates and rising sales prices hindered market activity during what has traditionally been one of the busiest months of the year. According to the National Association of REALTORS® (NAR), sales of previously owned homes dipped 0.7% month-over-month and 2.8% year-over-year, to a seasonally adjusted annual rate of 4.11 million units.

- Single Family Closed Sales were down 11.2 percent to 922.
- Townhouse-Condo Closed Sales were down 13.6 percent to 368.
- Adult Communities Closed Sales were down 23.8 percent to 16.

- Single Family Median Sales Price increased 8.9 percent to \$730,000.
- Townhouse-Condo Median Sales Price increased 15.7 percent to \$480,000.
- Adult Communities Median Sales Price decreased 14.8 percent to \$396,000.

Nationally, total housing inventory grew 6.7% month-over-month to 1.28 million units heading into June, for a 3.7 months' supply at the current sales pace, according to NAR. However, the increase in supply has yet to temper home prices, which have continued to rise nationwide. At last measure, the median existing-home price climbed to \$419,300, a 5.8% increase from the same period last year and a record high for the month.

Monthly Snapshot

- 12.1% **- 11.9%** **+ 10.1%**

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	6-2023	6-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		1,305	1,259	- 3.5%	6,504	6,587	+ 1.3%
Pending Sales		1,051	951	- 9.5%	5,070	4,690	- 7.5%
Closed Sales		1,038	922	- 11.2%	4,319	3,983	- 7.8%
Median Sales Price		\$670,444	\$730,000	+ 8.9%	\$600,000	\$675,000	+ 12.5%
Avg. Sales Price		\$885,095	\$903,447	+ 2.1%	\$767,577	\$850,134	+ 10.8%
Pct. of List Price Received		105.9%	107.7%	+ 1.7%	103.4%	105.6%	+ 2.1%
Days on Market		33	27	- 18.2%	41	33	- 19.5%
Affordability Index		62	56	- 9.7%	70	61	- 12.9%
Homes for Sale		1,952	1,766	- 9.5%	--	--	--
Months Supply		2.3	2.4	+ 4.3%	--	--	--

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	6-2023	6-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		488	507	+ 3.9%	2,778	2,901	+ 4.4%
Pending Sales		378	321	- 15.1%	2,050	2,060	+ 0.5%
Closed Sales		426	368	- 13.6%	1,858	1,831	- 1.5%
Median Sales Price		\$415,000	\$480,000	+ 15.7%	\$410,000	\$470,000	+ 14.6%
Avg. Sales Price		\$505,664	\$570,417	+ 12.8%	\$512,284	\$571,122	+ 11.5%
Pct. of List Price Received		101.6%	103.0%	+ 1.4%	100.4%	101.9%	+ 1.5%
Days on Market		42	36	- 14.3%	47	42	- 10.6%
Affordability Index		101	86	- 14.9%	102	88	- 13.7%
Homes for Sale		966	818	- 15.3%	--	--	--
Months Supply		2.8	2.6	- 7.1%	--	--	--

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.



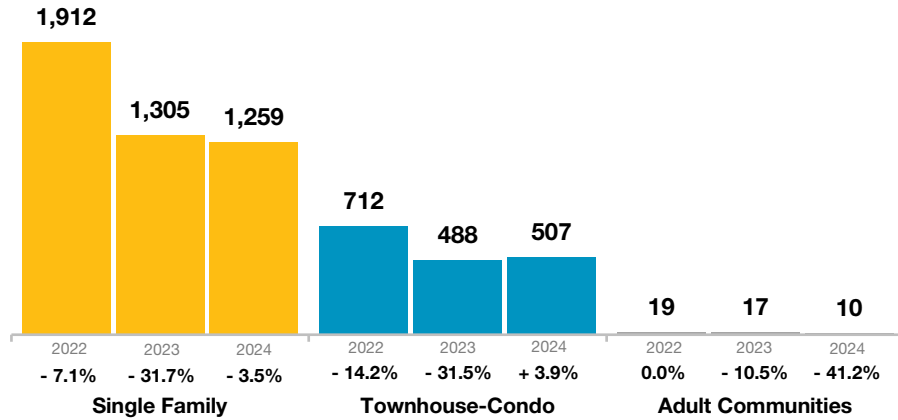
Key Metrics	Historical Sparklines	6-2023	6-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		17	10	- 41.2%	92	97	+ 5.4%
Pending Sales		15	7	- 53.3%	88	97	+ 10.2%
Closed Sales		21	16	- 23.8%	89	93	+ 4.5%
Median Sales Price		\$465,000	\$396,000	- 14.8%	\$435,000	\$449,000	+ 3.2%
Avg. Sales Price		\$526,661	\$436,112	- 17.2%	\$458,183	\$488,585	+ 6.6%
Pct. of List Price Received		100.0%	100.2%	+ 0.2%	99.2%	101.4%	+ 2.2%
Days on Market		78	34	- 56.4%	55	41	- 25.5%
Affordability Index		94	109	+ 16.0%	100	96	- 4.0%
Homes for Sale		30	12	- 60.0%	--	--	--
Months Supply		2.0	0.7	- 65.0%	--	--	--

New Listings

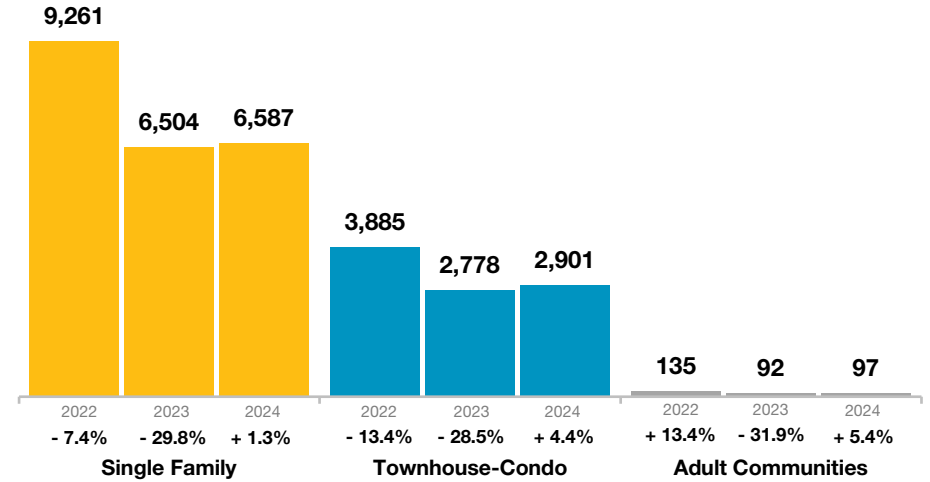
A count of the properties that have been newly listed on the market in a given month.



June

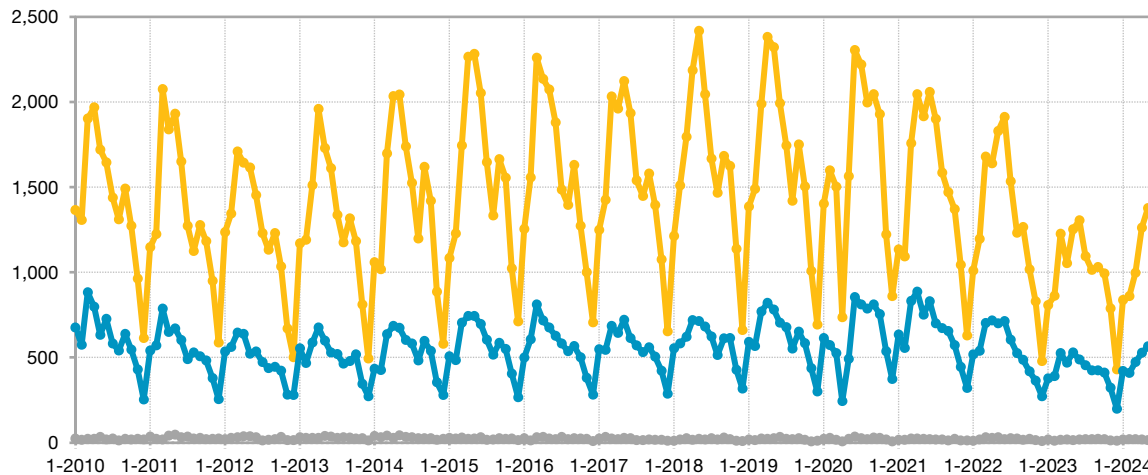


Year to Date



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.

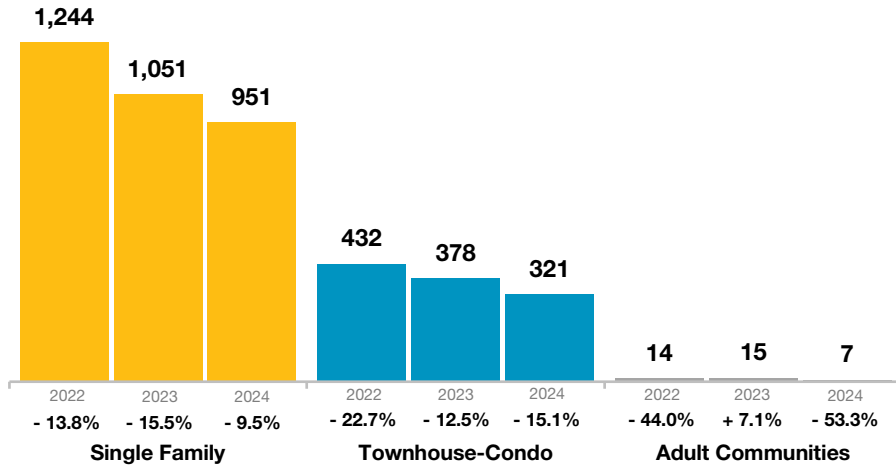
	Single Family	Townhouse-Condo	Adult Communities
July 2023	1,094	453	19
August 2023	1,013	423	20
September 2023	1,030	423	22
October 2023	992	411	19
November 2023	787	322	12
December 2023	429	198	11
January 2024	836	420	18
February 2024	859	409	19
March 2024	997	473	19
April 2024	1,261	527	18
May 2024	1,375	565	13
June 2024	1,259	507	10
12-Month Avg.	994	428	17

Pending Sales

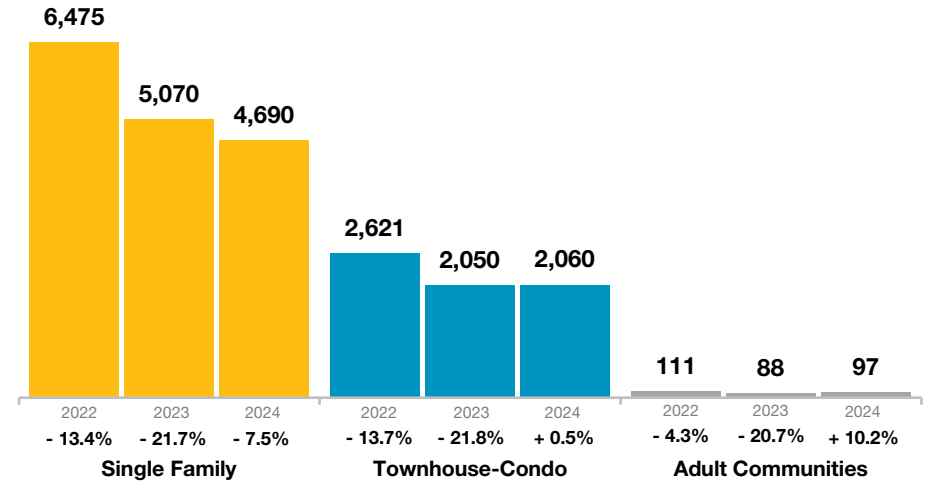
A count of the properties on which offers have been accepted in a given month.



June

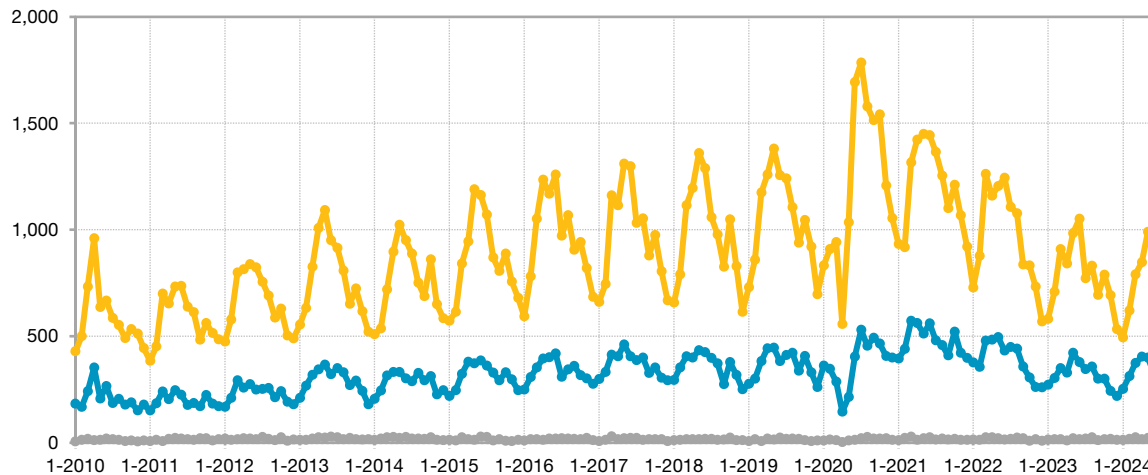


Year to Date



Historical Pending Sales 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.

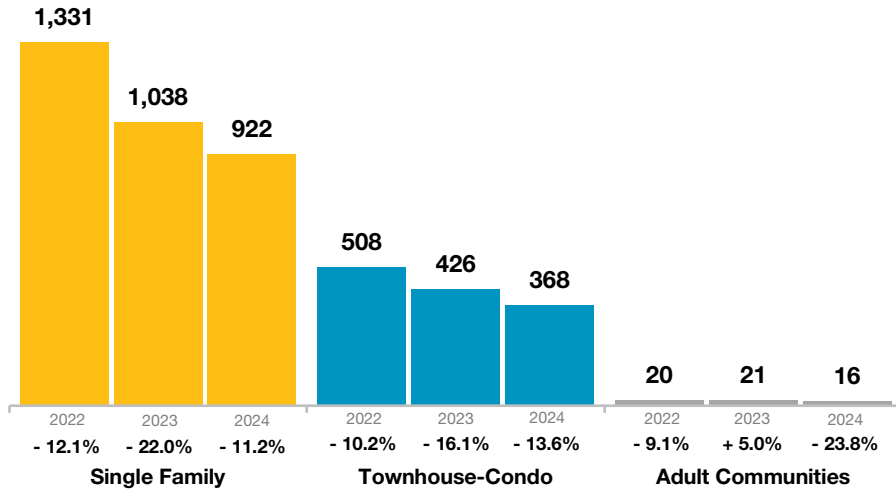
	Single Family	Townhouse-Condo	Adult Communities
July 2023	772	345	18
August 2023	830	357	25
September 2023	693	299	11
October 2023	788	300	15
November 2023	692	242	17
December 2023	533	218	12
January 2024	493	252	13
February 2024	620	311	17
March 2024	789	373	24
April 2024	847	404	15
May 2024	990	399	21
June 2024	951	321	7
12-Month Avg.	750	318	16

Closed Sales

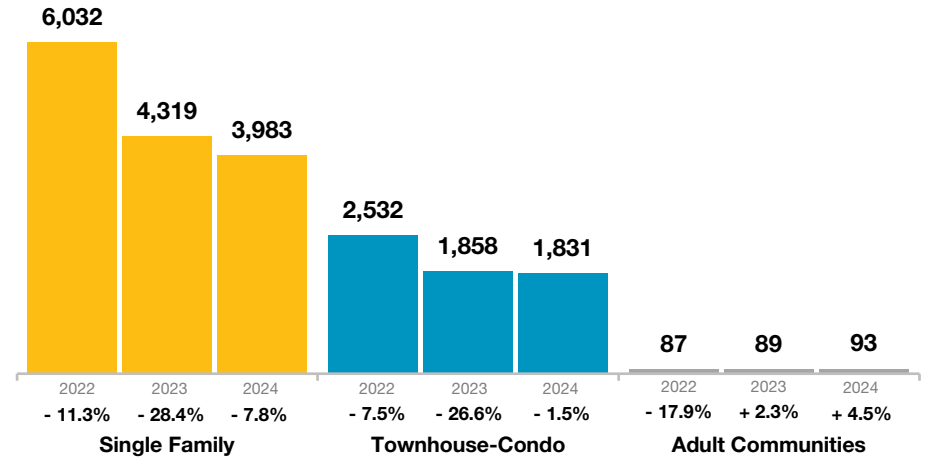
A count of the actual sales that closed in a given month.



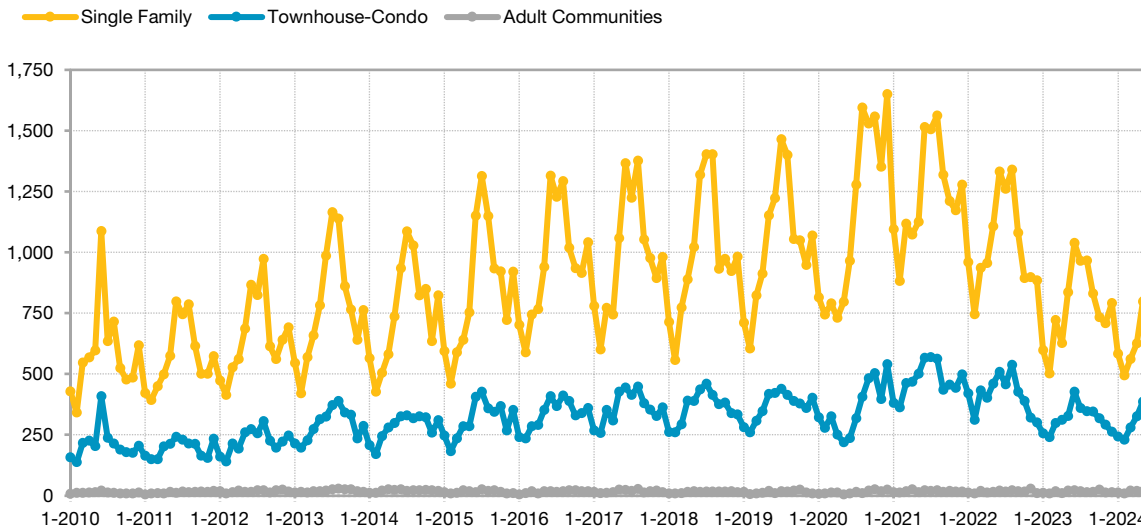
June



Year to Date



Historical Closed Sales 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.

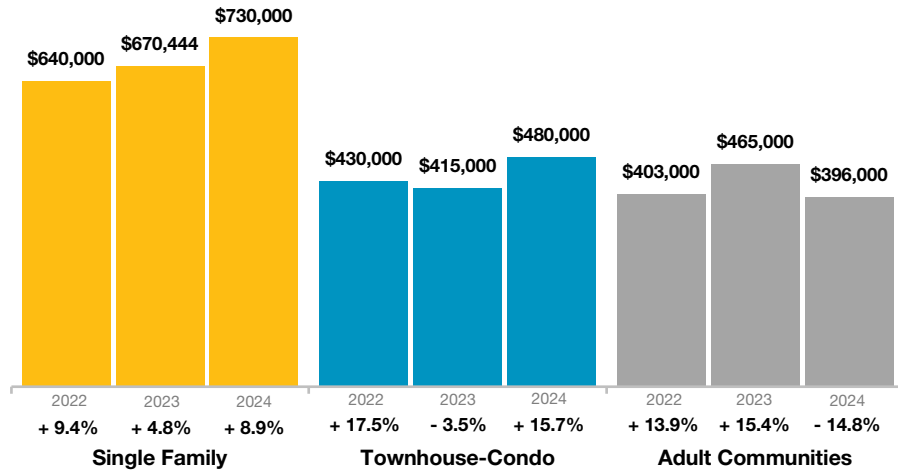
	Single Family	Townhouse-Condo	Adult Communities
July 2023	964	360	18
August 2023	966	347	14
September 2023	830	345	15
October 2023	733	318	24
November 2023	708	291	12
December 2023	791	262	14
January 2024	583	243	13
February 2024	494	230	8
March 2024	561	279	20
April 2024	625	325	19
May 2024	798	386	17
June 2024	922	368	16
12-Month Avg.	748	313	16

Median Sales Price

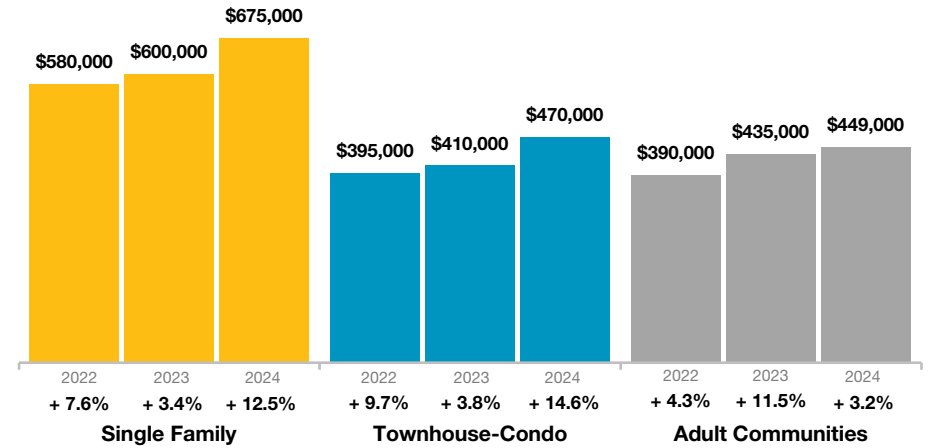
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



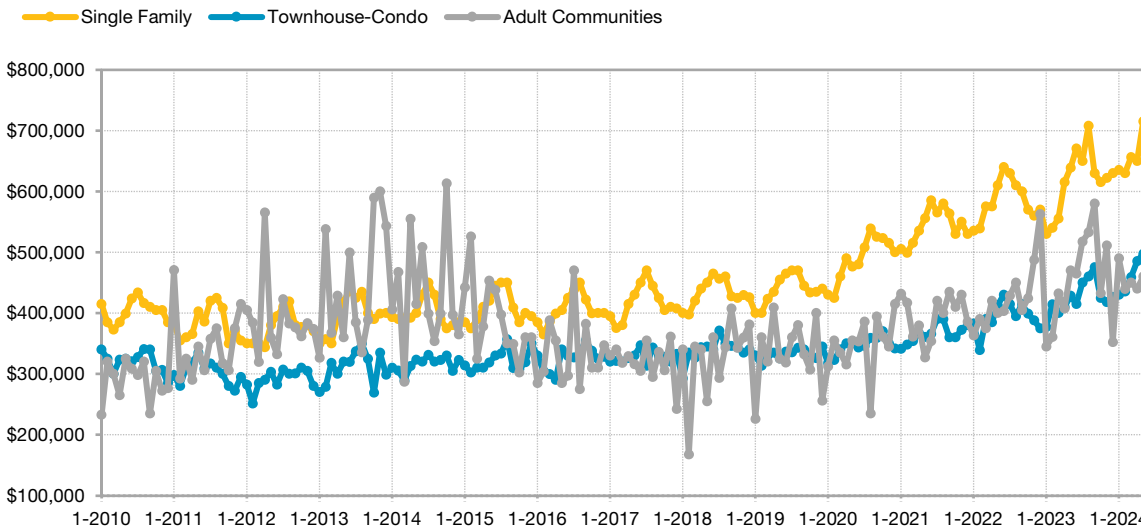
June



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
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	\$715,000	\$497,500	\$459,900
June 2024	\$730,000	\$480,000	\$396,000
12-Month Med.*	\$655,000	\$450,000	\$450,000

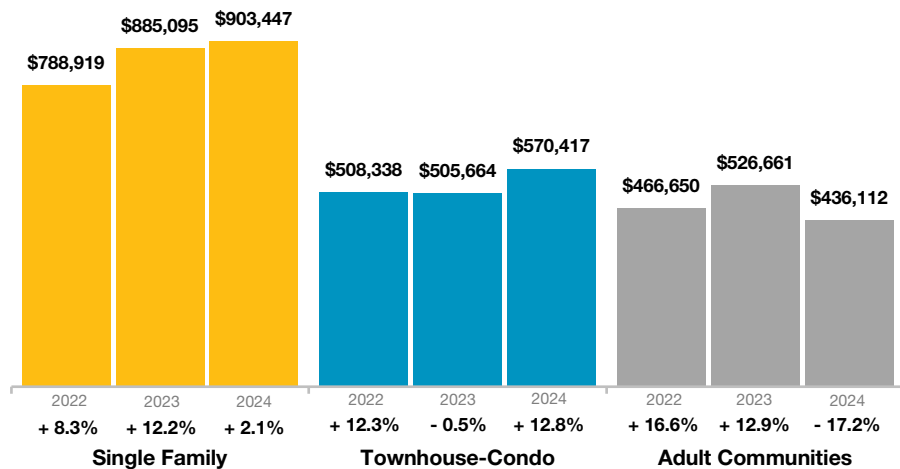
* Median Sales Price for all properties from July 2023 through June 2024. This is not the average of the individual figures above.

Average Sales Price

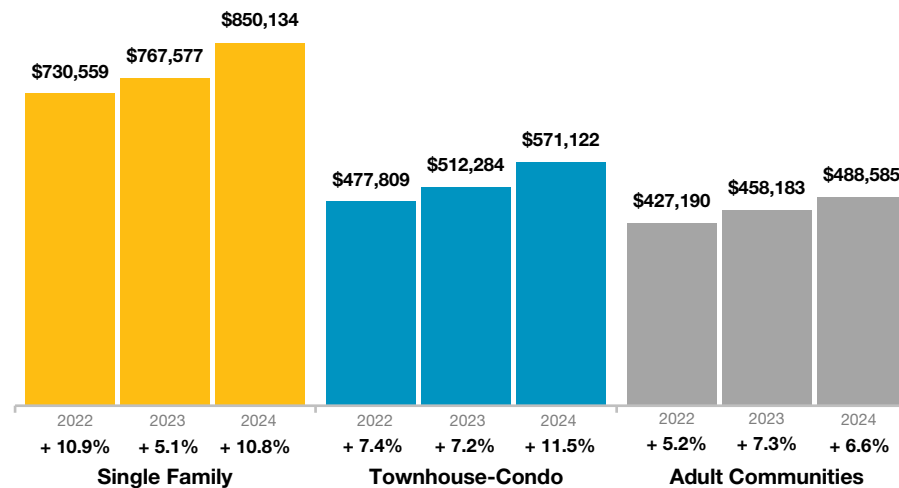
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June

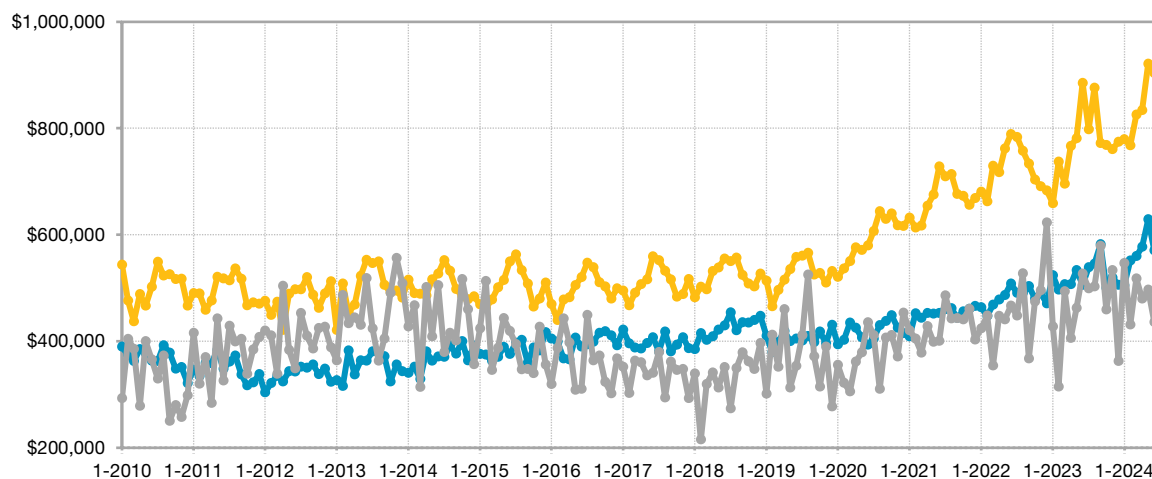


Year to Date



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
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	\$767,698	\$551,364	\$431,100
March 2024	\$825,689	\$559,572	\$517,455
April 2024	\$834,004	\$576,981	\$479,789
May 2024	\$921,239	\$628,738	\$496,629
June 2024	\$903,447	\$570,417	\$436,112
12-Month Avg.*	\$819,592	\$552,062	\$487,619

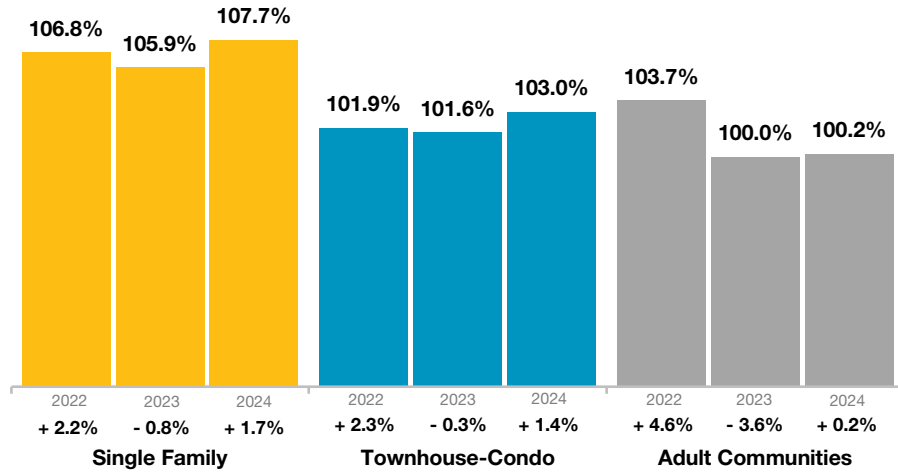
* Avg. Sales Price for all properties from July 2023 through June 2024. This is not the average of the individual figures above.

Percent of List Price Received

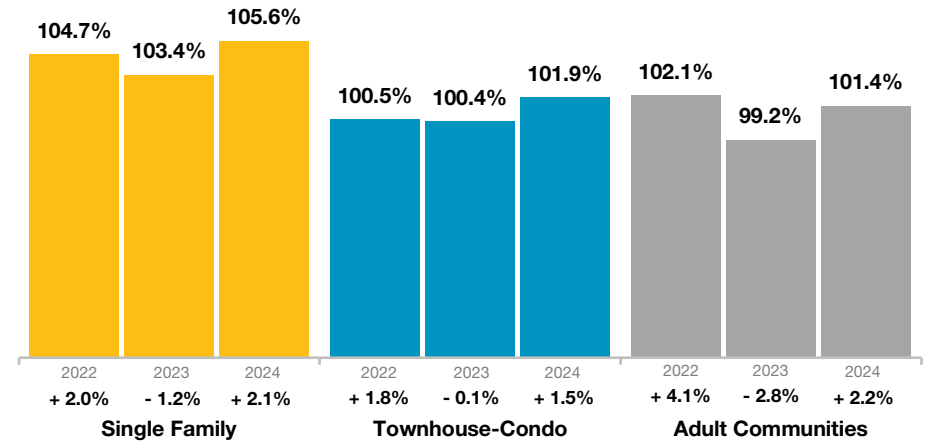
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



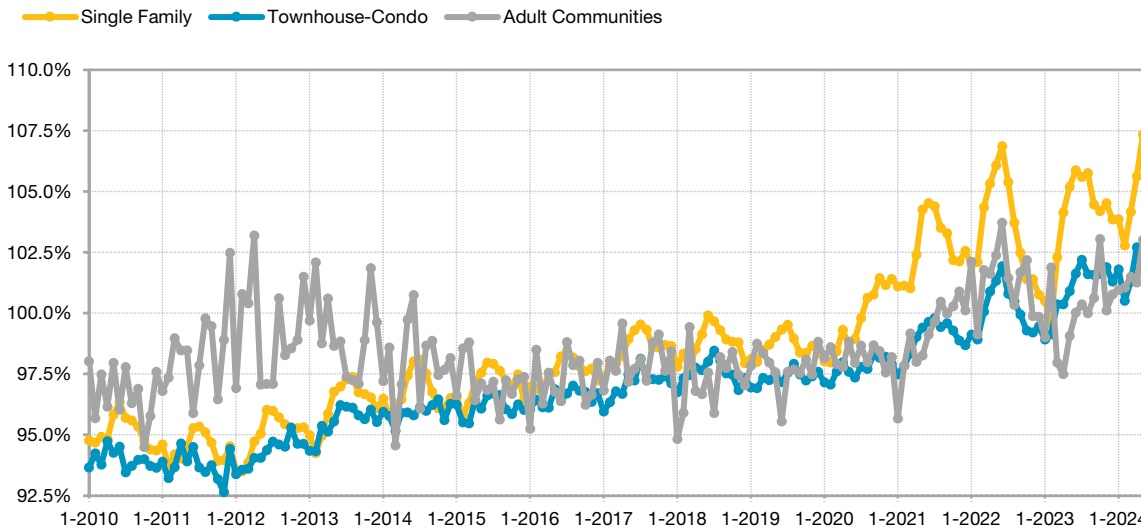
June



Year to Date



Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
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	107.3%	101.8%	103.0%
June 2024	107.7%	103.0%	100.2%
12-Month Avg.*	105.2%	101.8%	101.2%

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

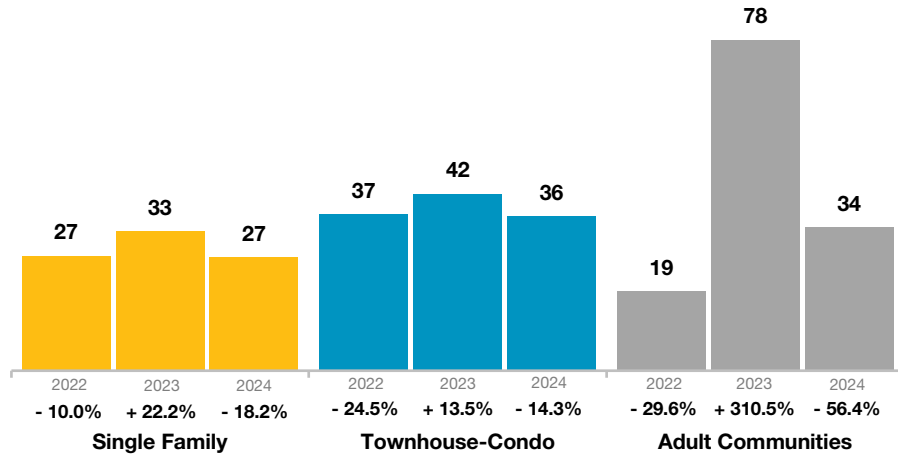
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Days on Market Until Sale

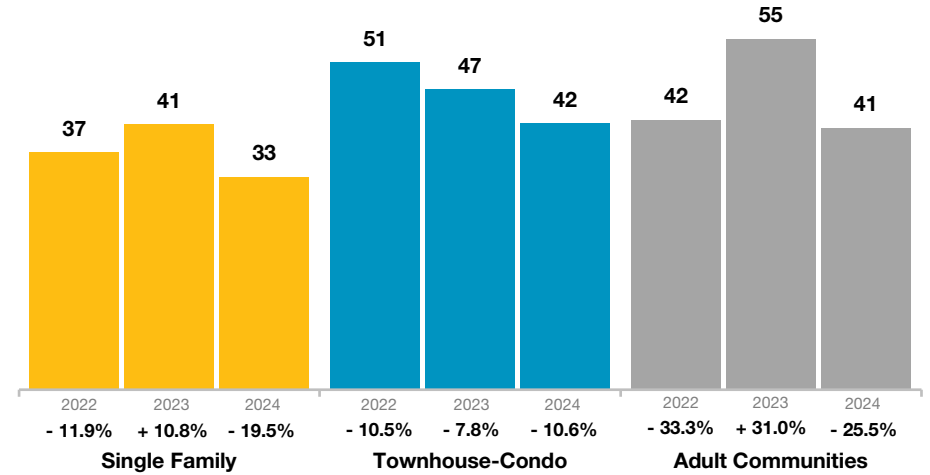
Average number of days between when a property is listed and when an offer is accepted in a given month.



June

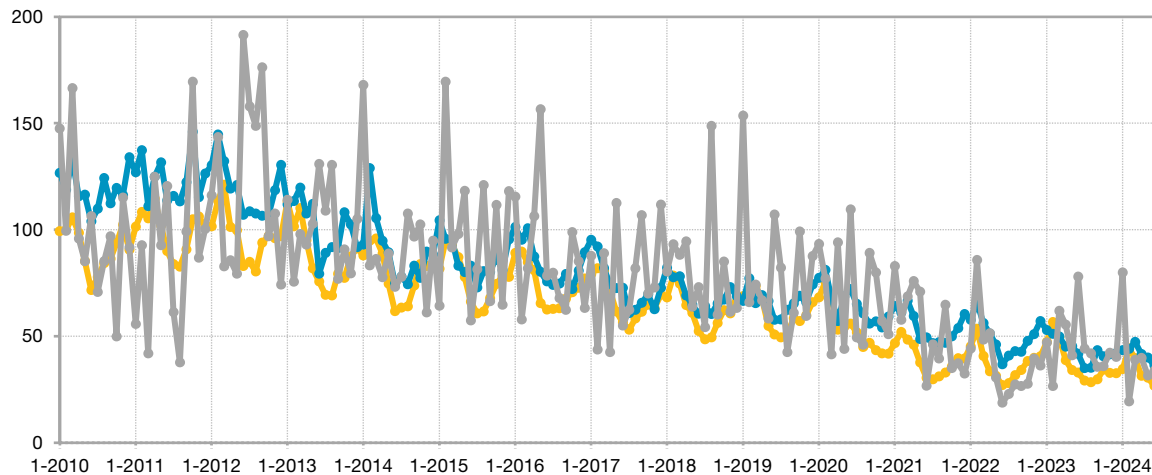


Year to Date



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
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
June 2024	27	36	34
12-Month Avg.*	32	40	40

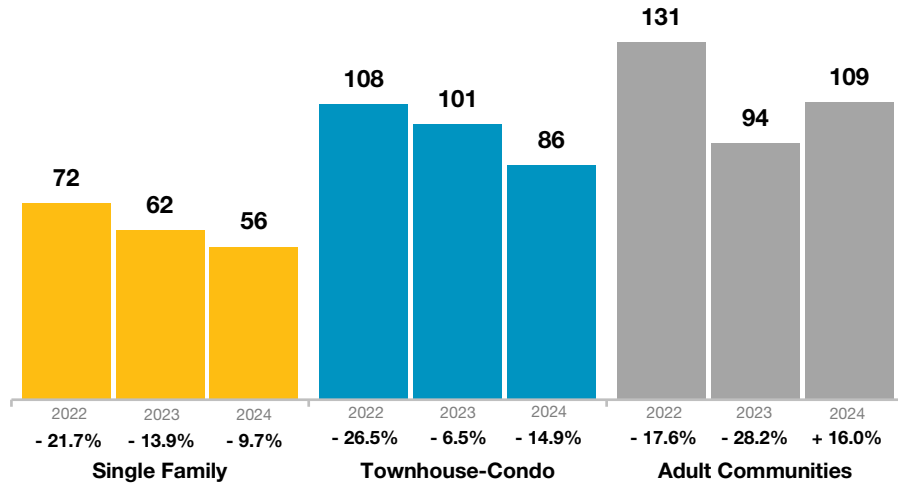
* Days on Market for all properties from July 2023 through June 2024. This is not the average of the individual figures above.

Housing Affordability Index

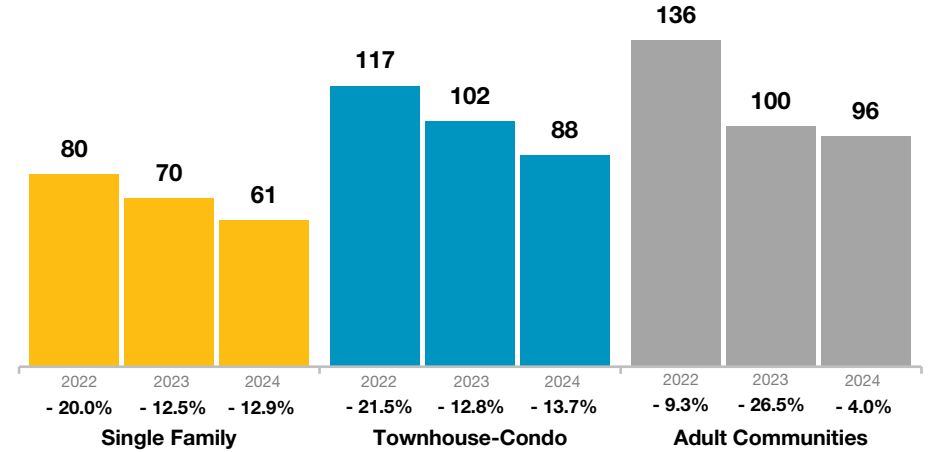
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

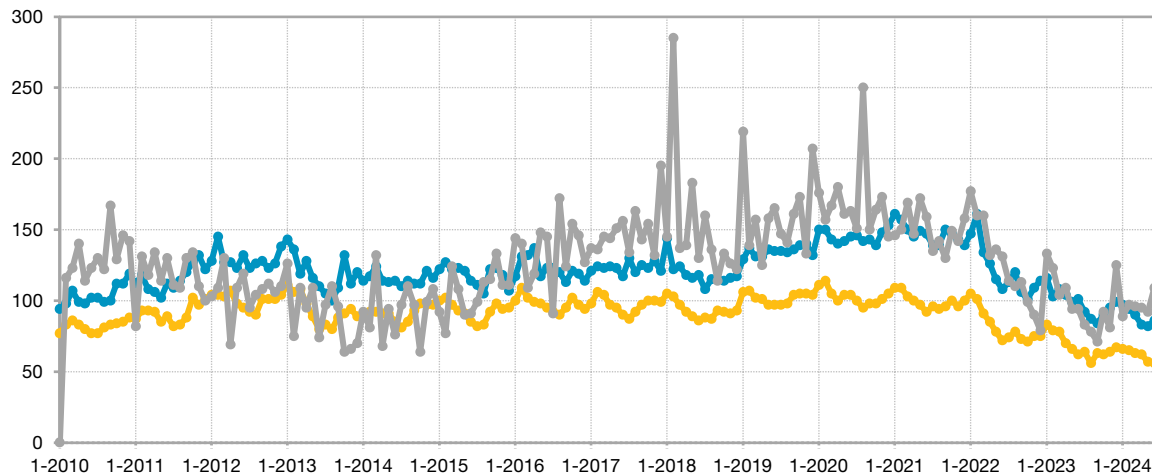


Year to Date



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
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
June 2024	56	86	109
12-Month Avg.*	62	90	92

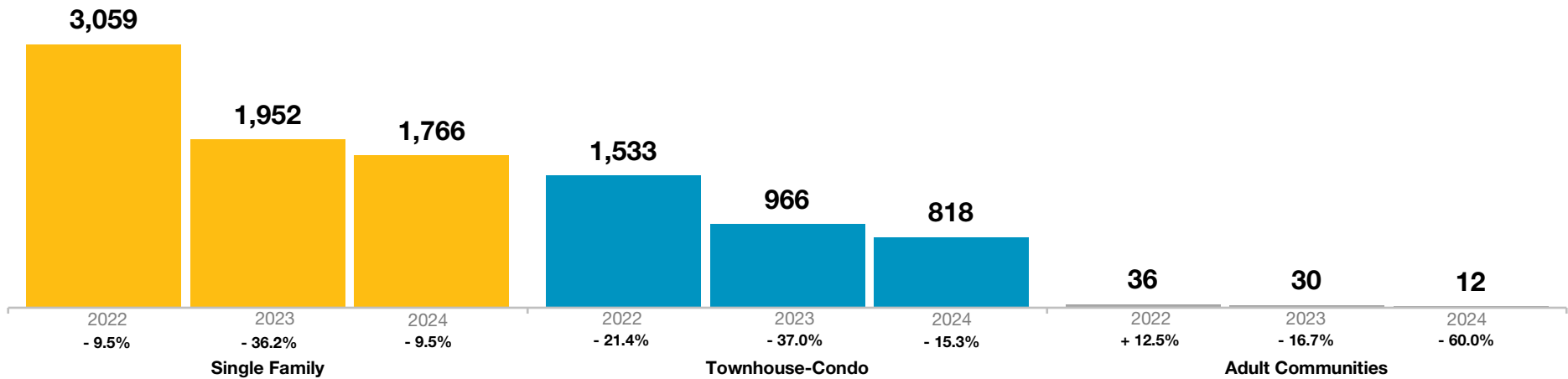
* Affordability Index for all properties from July 2023 through June 2024. This is not the average of the individual figures above.

Inventory of Homes for Sale

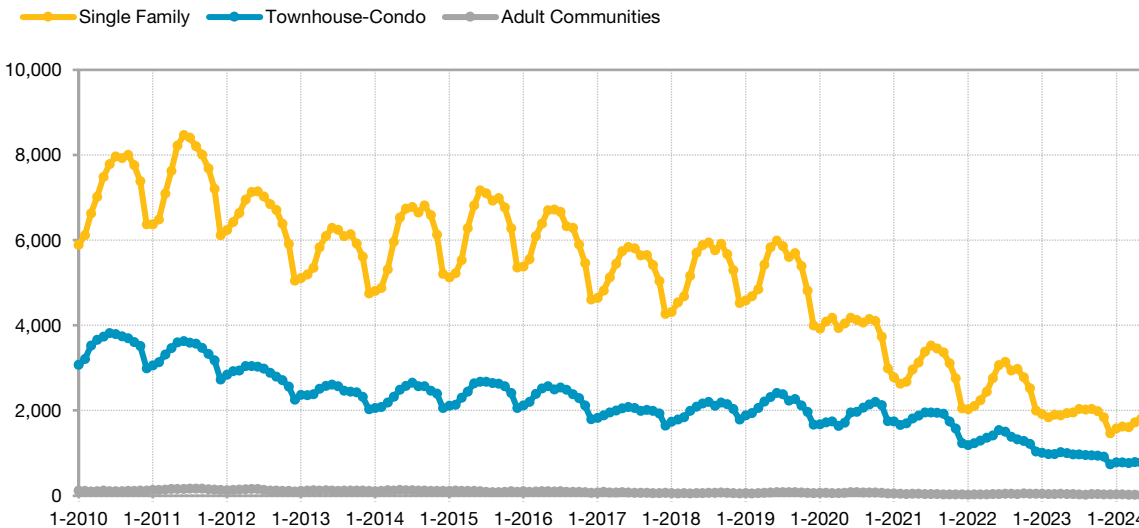
The number of properties available for sale in active status at the end of a given month.



June



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
July 2023	2,029	964	27
August 2023	2,016	948	21
September 2023	2,035	941	31
October 2023	1,978	932	35
November 2023	1,836	914	28
December 2023	1,461	733	25
January 2024	1,575	777	26
February 2024	1,619	779	26
March 2024	1,600	765	20
April 2024	1,718	784	21
May 2024	1,798	780	11
June 2024	1,766	818	12
12-Month Avg.	1,786	845	24

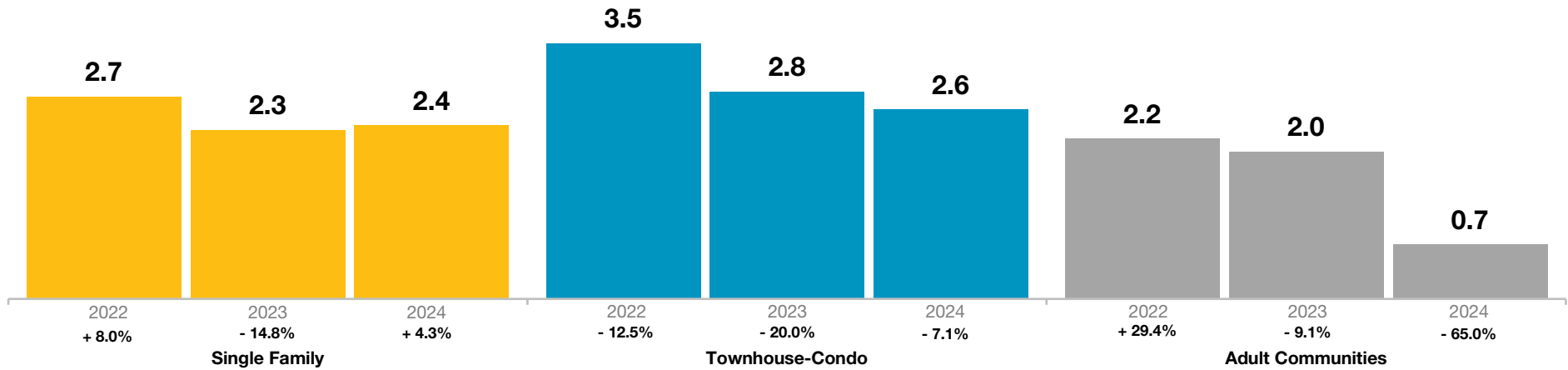
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

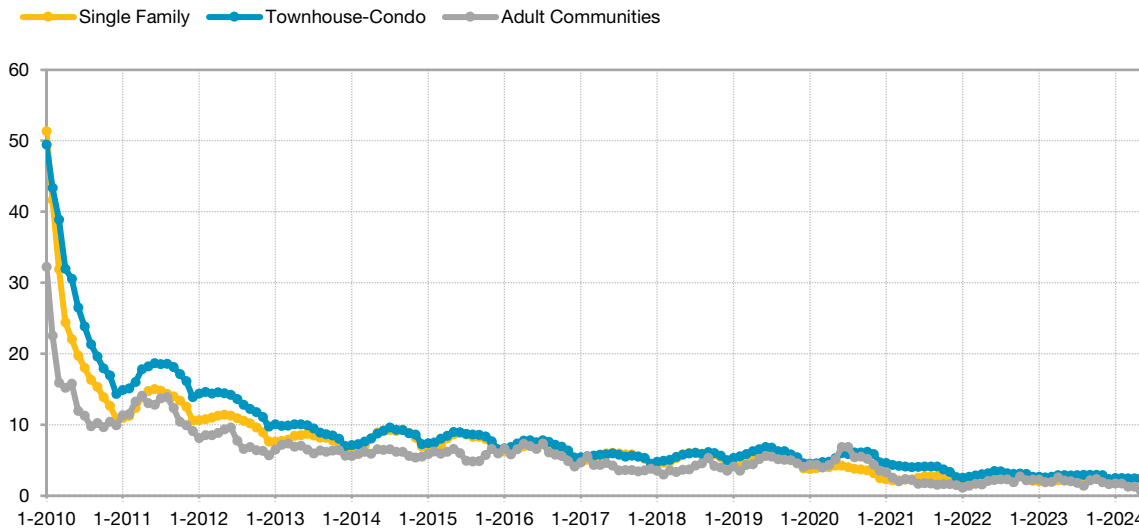
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



June



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
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	1.9	2.3	1.6
January 2024	2.0	2.5	1.7
February 2024	2.1	2.5	1.7
March 2024	2.1	2.4	1.2
April 2024	2.3	2.4	1.2
May 2024	2.4	2.4	0.7
June 2024	2.4	2.6	0.7
12-Month Avg.*	2.3	2.6	1.5

* Months Supply for all properties from July 2023 through June 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	6-2023	6-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		1,810	1,776	- 1.9%	9,374	9,585	+ 2.3%
Pending Sales		1,444	1,279	- 11.4%	7,208	6,847	- 5.0%
Closed Sales		1,485	1,306	- 12.1%	6,266	5,907	- 5.7%
Median Sales Price		\$604,000	\$665,000	+ 10.1%	\$550,000	\$624,000	+ 13.5%
Avg. Sales Price		\$771,358	\$803,882	+ 4.2%	\$687,511	\$757,956	+ 10.2%
Pct. of List Price Received		104.6%	106.2%	+ 1.5%	102.5%	104.4%	+ 1.9%
Days on Market		36	29	- 19.4%	43	36	- 16.3%
Affordability Index		69	62	- 10.1%	76	66	- 13.2%
Homes for Sale		2,948	2,596	- 11.9%	--	--	--
Months Supply		2.4	2.4	0.0%	--	--	--