

Monthly Indicators

For residential real estate activity in the state of New Jersey



November 2023

Low inventory, elevated sales prices, and decades-high interest rates continue to weigh on the housing market, causing sales of existing homes to fall to their slowest pace since August 2010. According to the National Association of REALTORS® (NAR), U.S. existing-home sales declined 4.1% month-over-month and 14.6% year-over-year as of last measure, as prospective buyers, faced with rising homeownership costs, wait for mortgage rates, and home prices, to drop.

- Single Family Closed Sales were down 17.5 percent to 4,293.
- Townhouse-Condo Closed Sales were down 12.2 percent to 1,503.
- Adult Communities Closed Sales were down 9.2 percent to 571.

- Single Family Median Sales Price increased 9.6 percent to \$515,000.
- Townhouse-Condo Median Sales Price increased 12.4 percent to \$380,000.
- Adult Communities Median Sales Price increased 3.2 percent to \$335,250.

Inventory remains at historically low levels nationwide, with only 1.15 million homes for sale heading into November, a 5.7% decline compared to the same time last year, for a 3.6 months' supply at the current sales pace. The shortage of available properties for sale has kept pressure on home prices, which have continued to climb despite the slowdown in sales. According to NAR, the U.S. median existing-home sales price increased 3.4% from a year ago to \$391,800, an all-time high for the month, with annual price gains reported in all four regions of the country.

Monthly Snapshot

- 15.6% **- 23.2%** **+ 9.4%**

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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Residential real estate activity comprised of single family properties, townhouses and condominiums combined, and properties in adult communities. 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	11-2022	11-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		5,090	4,825	- 5.2%	88,464	68,633	- 22.4%
Pending Sales		4,509	4,156	- 7.8%	66,486	54,004	- 18.8%
Closed Sales		5,206	4,293	- 17.5%	68,619	52,053	- 24.1%
Median Sales Price		\$470,000	\$515,000	+ 9.6%	\$475,000	\$501,000	+ 5.5%
Avg. Sales Price		\$583,462	\$641,511	+ 9.9%	\$593,585	\$635,094	+ 7.0%
Pct. of List Price Received		100.3%	102.2%	+ 1.9%	102.7%	102.3%	- 0.4%
Days on Market		38	34	- 10.5%	33	37	+ 12.1%
Affordability Index		89	77	- 13.5%	88	79	- 10.2%
Homes for Sale		17,950	13,191	- 26.5%	--	--	--
Months Supply		3.0	2.7	- 10.0%	--	--	--

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	11-2022	11-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		1,734	1,709	- 1.4%	30,181	23,936	- 20.7%
Pending Sales		1,446	1,444	- 0.1%	22,766	18,486	- 18.8%
Closed Sales		1,712	1,503	- 12.2%	23,587	17,707	- 24.9%
Median Sales Price		\$338,000	\$380,000	+ 12.4%	\$340,000	\$375,000	+ 10.3%
Avg. Sales Price		\$422,863	\$459,802	+ 8.7%	\$431,860	\$467,019	+ 8.1%
Pct. of List Price Received		99.8%	101.5%	+ 1.7%	101.4%	101.4%	0.0%
Days on Market		37	31	- 16.2%	35	34	- 2.9%
Affordability Index		124	104	- 16.1%	123	105	- 14.6%
Homes for Sale		5,879	4,862	- 17.3%	--	--	--
Months Supply		2.9	3.0	+ 3.4%	--	--	--

Adult Community Market Overview



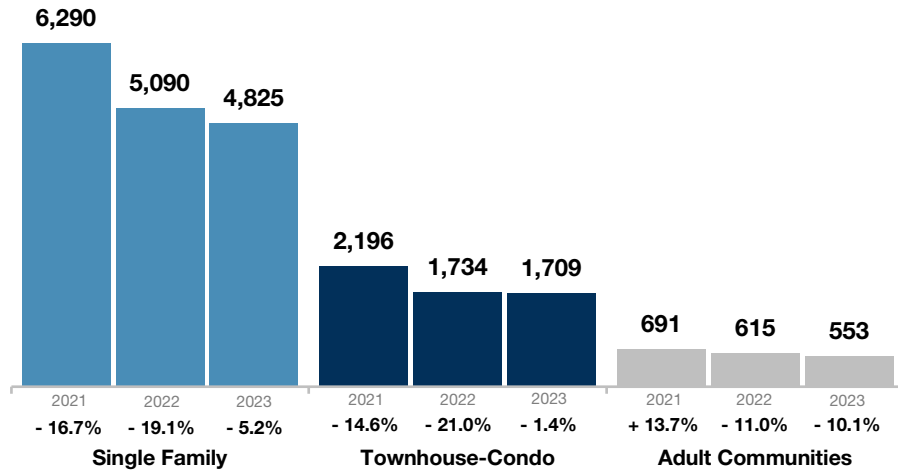
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	11-2022	11-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		615	553	- 10.1%	8,520	8,111	- 4.8%
Pending Sales		502	503	+ 0.2%	7,027	6,903	- 1.8%
Closed Sales		629	571	- 9.2%	7,115	6,669	- 6.3%
Median Sales Price		\$325,000	\$335,250	+ 3.2%	\$315,000	\$330,000	+ 4.8%
Avg. Sales Price		\$352,271	\$372,174	+ 5.6%	\$340,913	\$360,301	+ 5.7%
Pct. of List Price Received		99.6%	99.7%	+ 0.1%	101.3%	99.6%	- 1.7%
Days on Market		34	36	+ 5.9%	32	40	+ 25.0%
Affordability Index		131	120	- 8.4%	136	122	- 10.3%
Homes for Sale		1,533	1,338	- 12.7%	--	--	--
Months Supply		2.4	2.2	- 8.3%	--	--	--

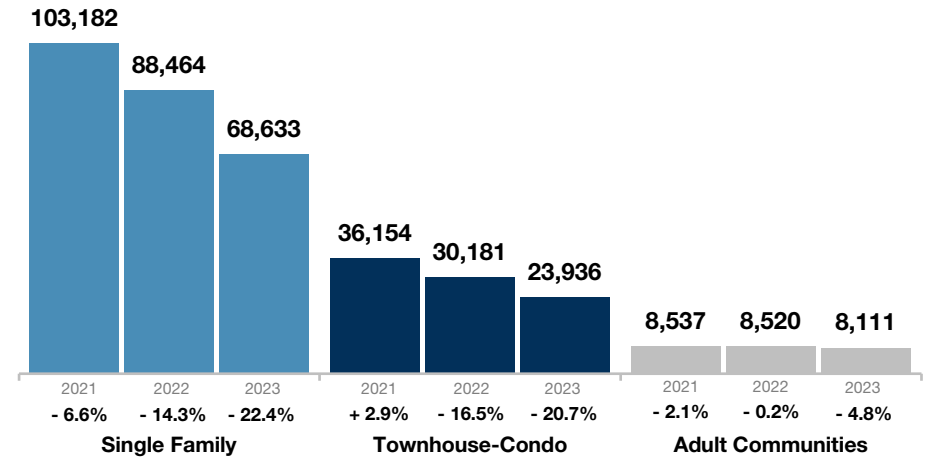
New Listings

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

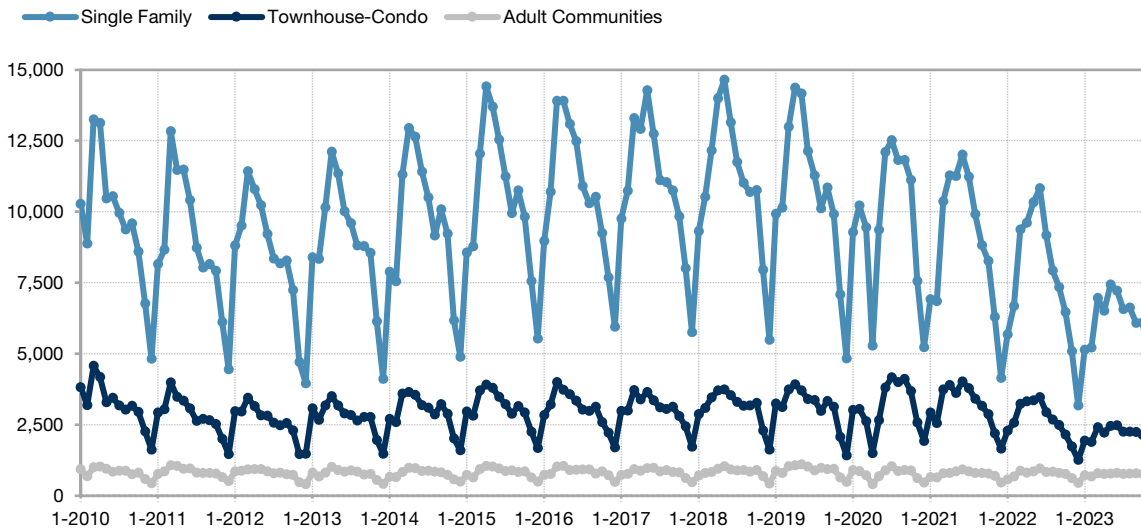
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Year to Date



Historical New Listings by Month



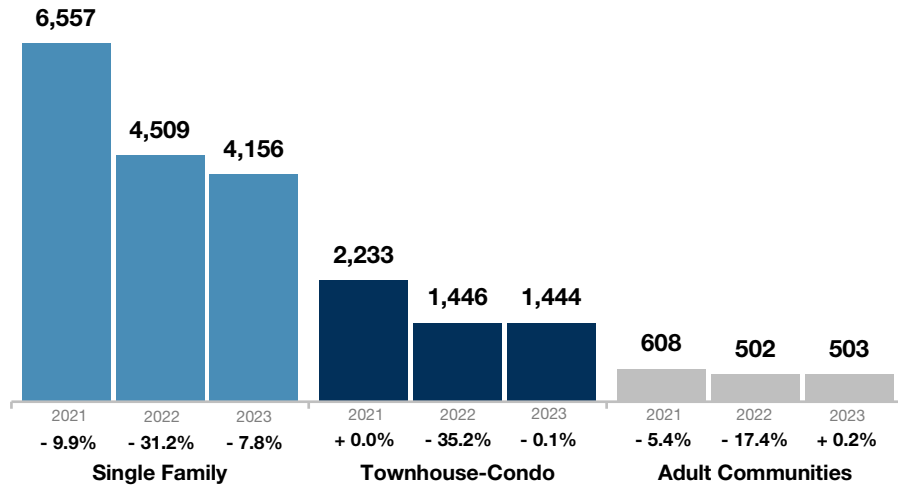
	Single Family	Townhouse-Condo	Adult Communities
December 2022	3,168	1,254	447
January 2023	5,128	1,929	712
February 2023	5,207	1,890	673
March 2023	6,961	2,404	784
April 2023	6,510	2,215	757
May 2023	7,431	2,451	767
June 2023	7,220	2,473	790
July 2023	6,562	2,250	762
August 2023	6,624	2,245	776
September 2023	6,077	2,231	780
October 2023	6,088	2,139	757
November 2023	4,825	1,709	553
12-Month Avg.	5,983	2,099	713

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

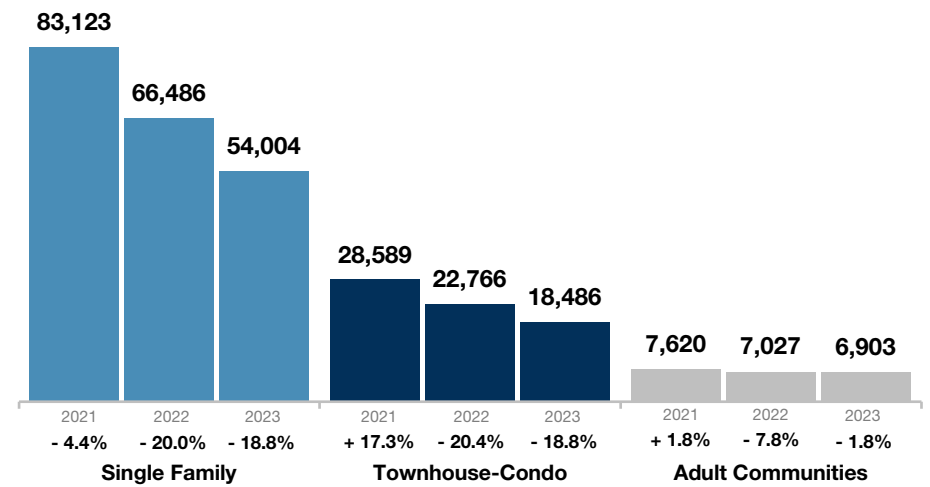
Pending Sales

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

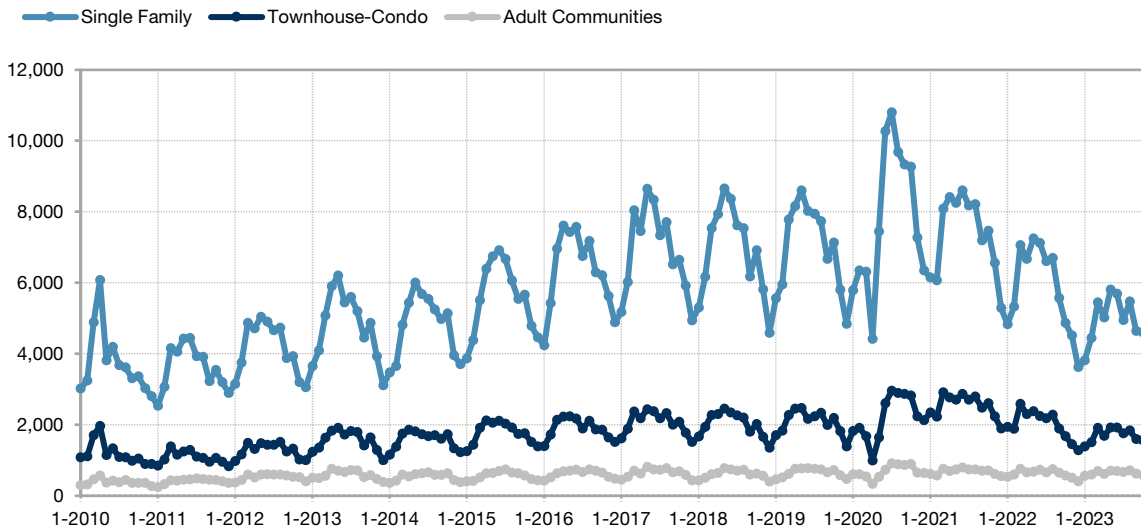
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Year to Date



Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
December 2022	3,617	1,275	403
January 2023	3,808	1,380	554
February 2023	4,437	1,501	591
March 2023	5,443	1,908	687
April 2023	5,017	1,682	606
May 2023	5,804	1,919	699
June 2023	5,689	1,913	693
July 2023	4,948	1,755	666
August 2023	5,465	1,835	703
September 2023	4,637	1,587	617
October 2023	4,600	1,562	584
November 2023	4,156	1,444	503
12-Month Avg.	4,802	1,647	609

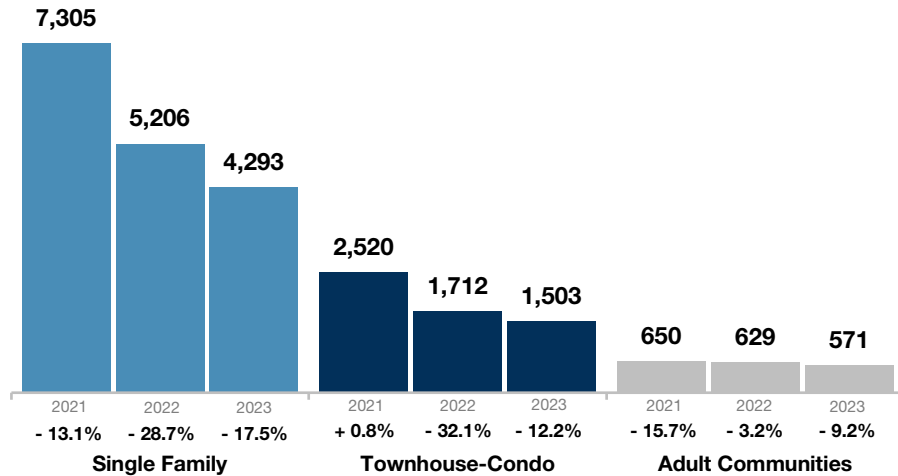
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Closed Sales

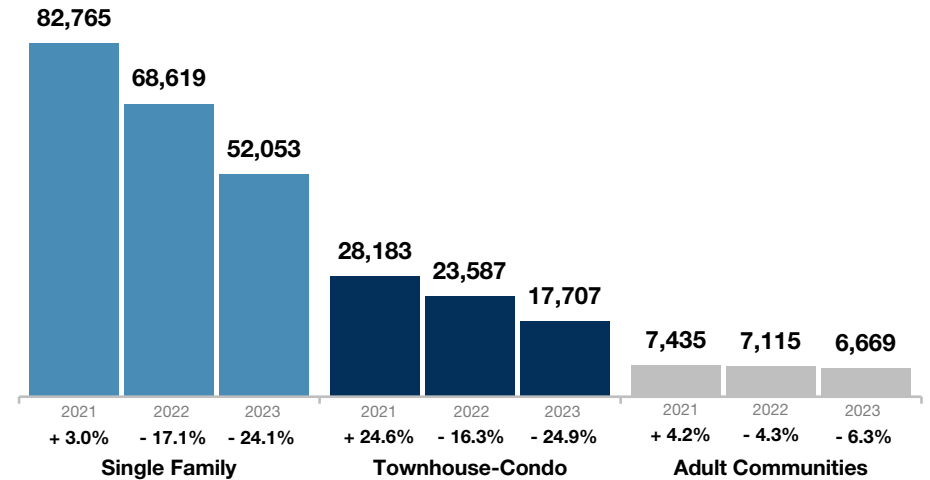
A count of the actual sales that closed in a given month.



November

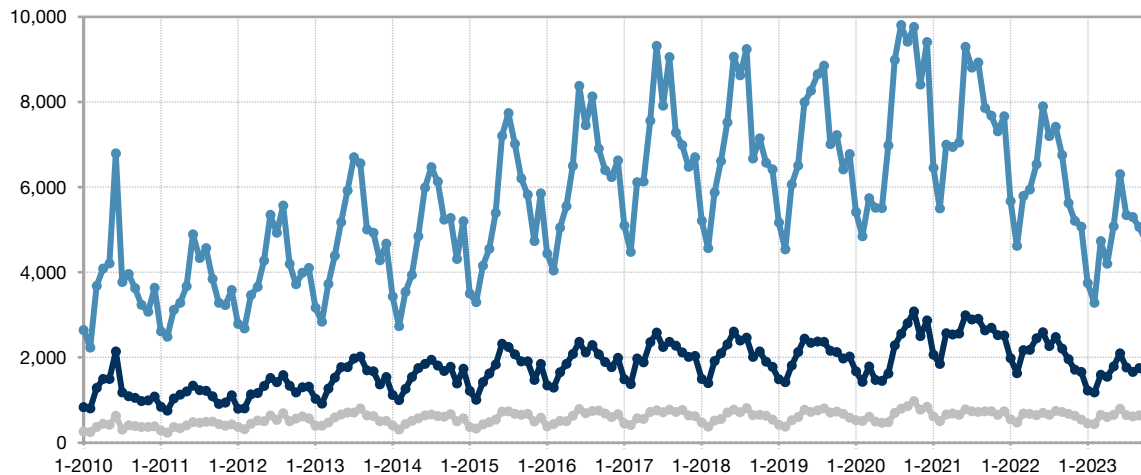


Year to Date



Historical Closed 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.

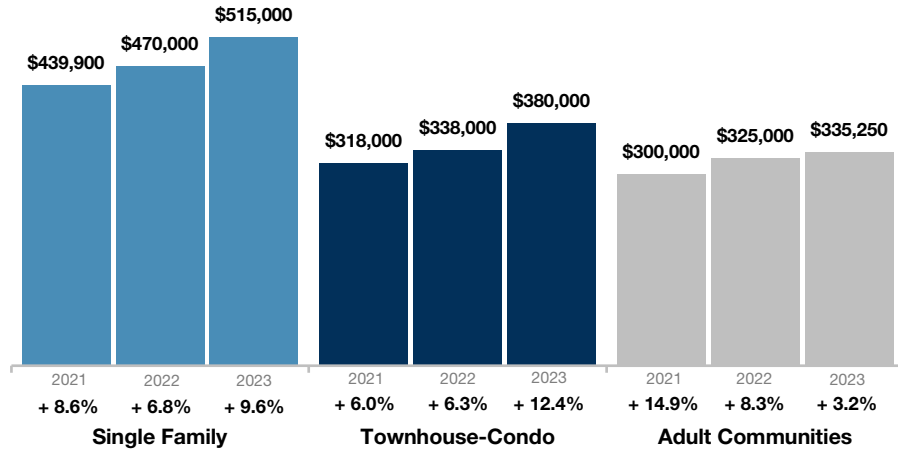
	Single Family	Townhouse-Condo	Adult Communities
December 2022	5,067	1,654	538
January 2023	3,745	1,222	446
February 2023	3,281	1,179	431
March 2023	4,732	1,592	647
April 2023	4,196	1,543	594
May 2023	5,073	1,782	653
June 2023	6,297	2,092	789
July 2023	5,342	1,761	639
August 2023	5,296	1,658	612
September 2023	5,057	1,748	634
October 2023	4,741	1,627	653
November 2023	4,293	1,503	571
12-Month Avg.	4,760	1,613	601

Median Sales Price

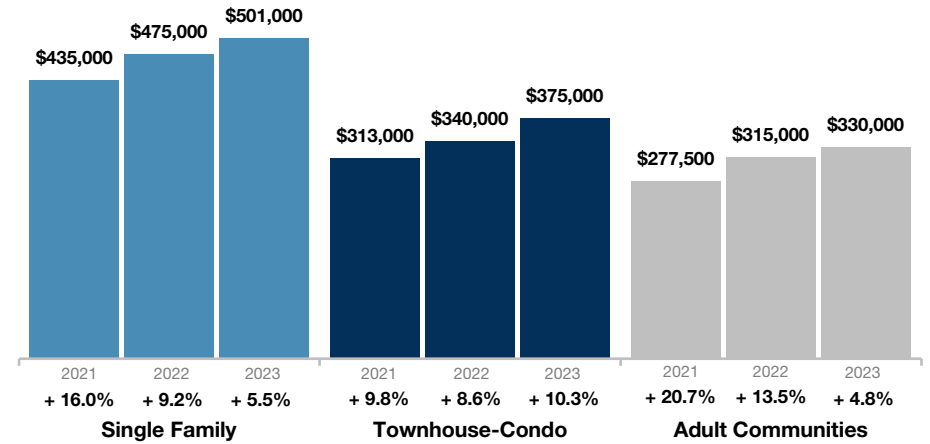


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

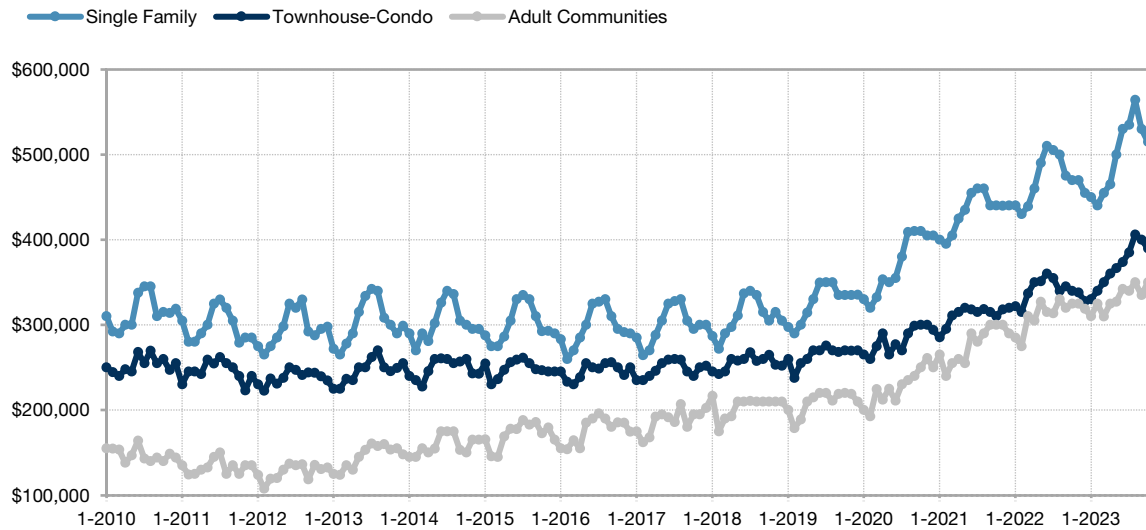
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Year to Date



Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
December 2022	\$455,000	\$327,956	\$318,900
January 2023	\$450,000	\$330,000	\$310,000
February 2023	\$440,000	\$340,000	\$325,000
March 2023	\$455,000	\$350,000	\$309,950
April 2023	\$465,000	\$360,000	\$325,000
May 2023	\$500,000	\$366,500	\$327,000
June 2023	\$530,000	\$373,695	\$342,250
July 2023	\$535,000	\$385,000	\$340,000
August 2023	\$564,000	\$406,000	\$350,000
September 2023	\$530,000	\$399,900	\$335,000
October 2023	\$515,000	\$389,900	\$349,950
November 2023	\$515,000	\$380,000	\$335,250
12-Month Med.*	\$500,000	\$369,000	\$330,000

* Median Sales Price for all properties from December 2022 through November 2023. This is not the average of the individual figures above.

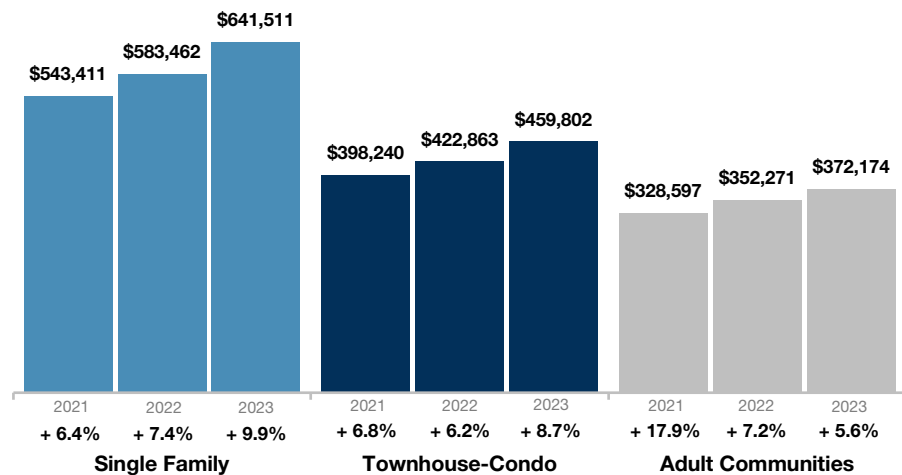
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Average Sales Price

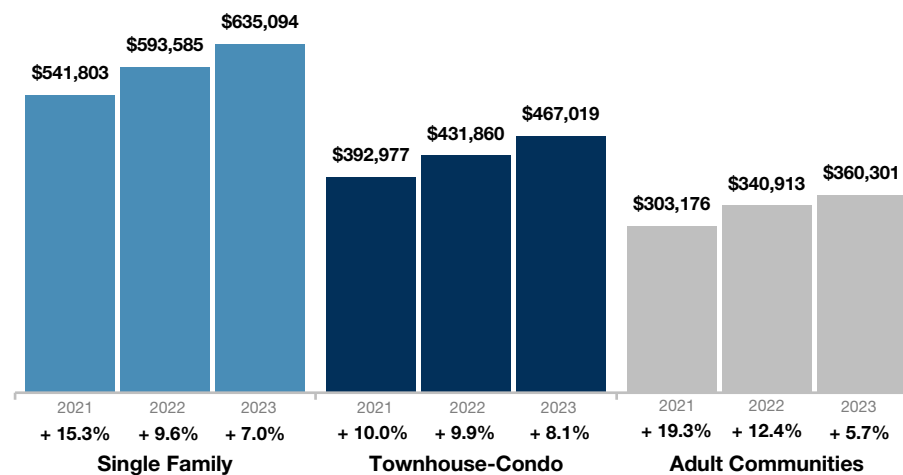
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



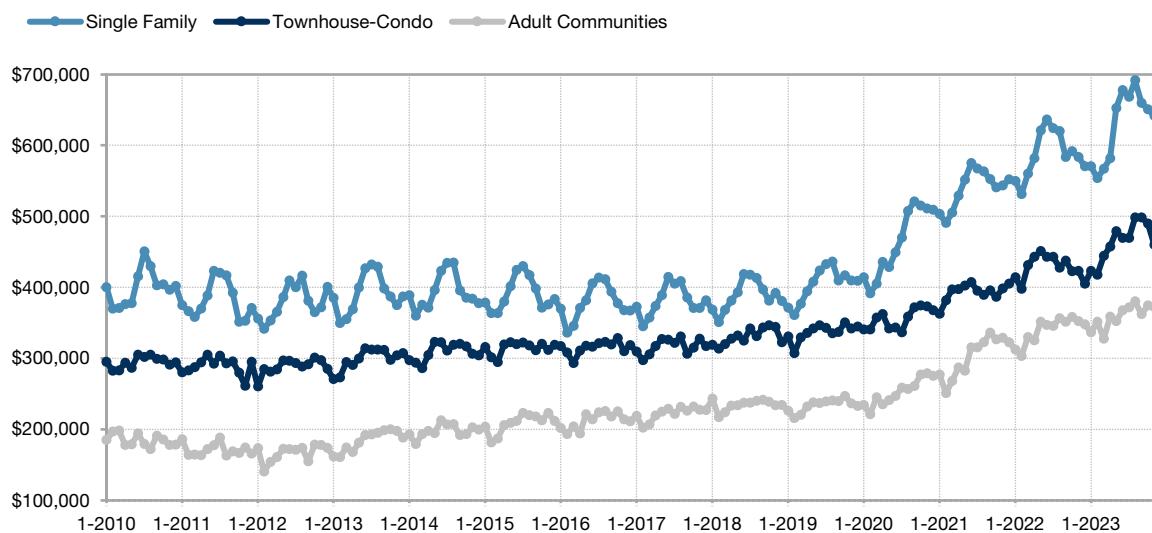
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Year to Date



Historical Average 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
December 2022	\$570,407	\$405,010	\$347,600
January 2023	\$570,239	\$423,198	\$336,403
February 2023	\$553,740	\$417,612	\$351,475
March 2023	\$566,658	\$444,058	\$327,230
April 2023	\$581,623	\$457,259	\$358,456
May 2023	\$652,400	\$478,933	\$352,076
June 2023	\$677,559	\$469,291	\$367,609
July 2023	\$668,227	\$469,381	\$371,683
August 2023	\$691,607	\$498,156	\$380,092
September 2023	\$659,593	\$498,436	\$362,269
October 2023	\$650,831	\$489,941	\$374,374
November 2023	\$641,511	\$459,802	\$372,174
12-Month Avg.*	\$629,356	\$461,717	\$359,352

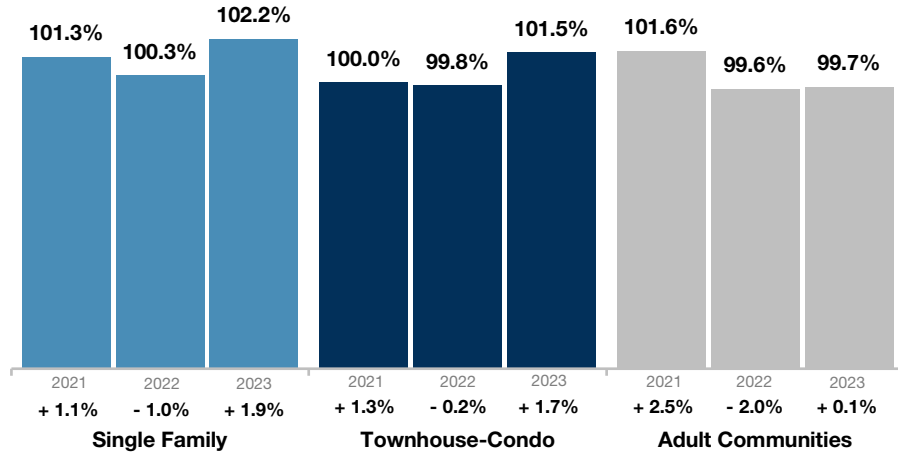
* Avg. Sales Price for all properties from December 2022 through November 2023. This is not the average of the individual figures above.

Percent of List Price Received

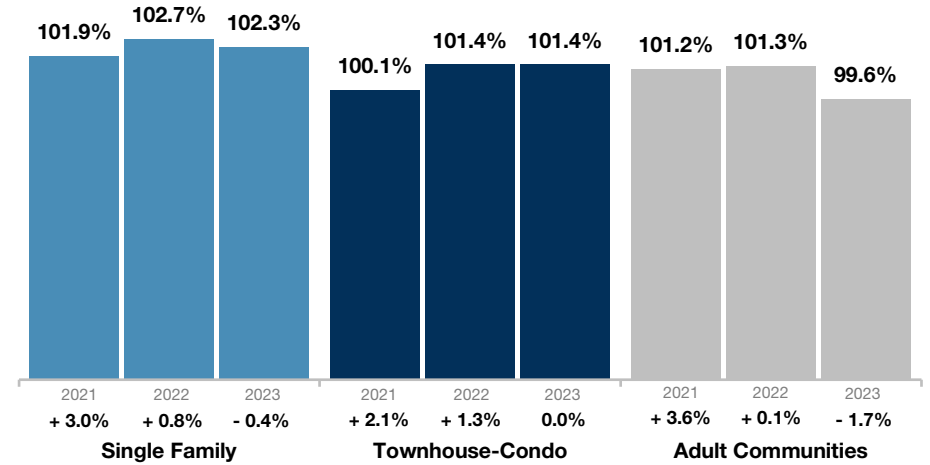


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

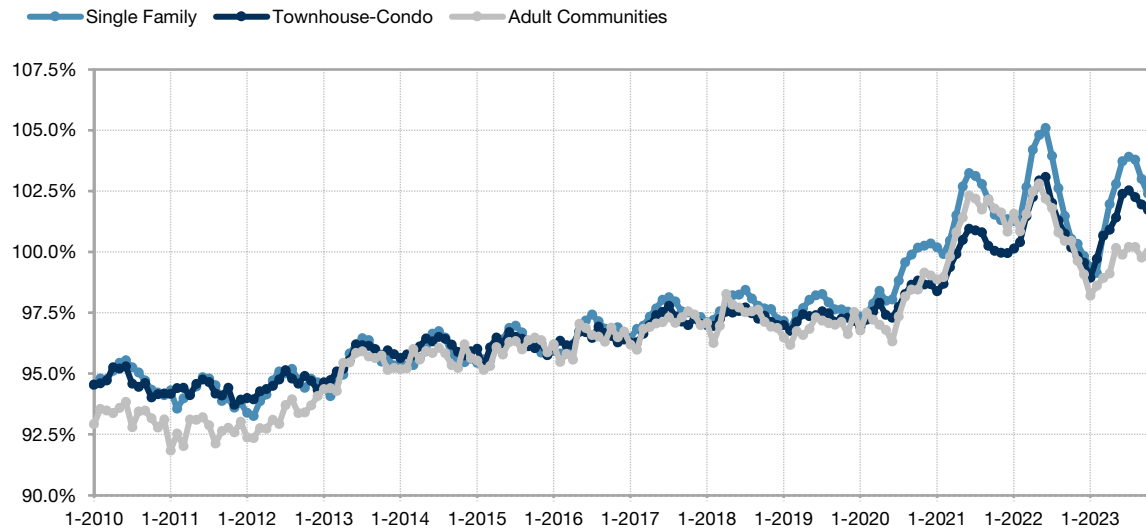
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Year to Date



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
December 2022	99.8%	99.6%	99.1%
January 2023	99.4%	98.9%	98.2%
February 2023	99.1%	99.7%	98.6%
March 2023	100.7%	100.7%	98.9%
April 2023	102.0%	100.9%	99.1%
May 2023	102.8%	101.4%	100.2%
June 2023	103.7%	102.4%	99.9%
July 2023	103.9%	102.5%	100.2%
August 2023	103.8%	102.3%	100.2%
September 2023	103.0%	101.9%	99.8%
October 2023	102.4%	101.7%	100.0%
November 2023	102.2%	101.5%	99.7%
12-Month Avg.*	102.1%	101.3%	99.6%

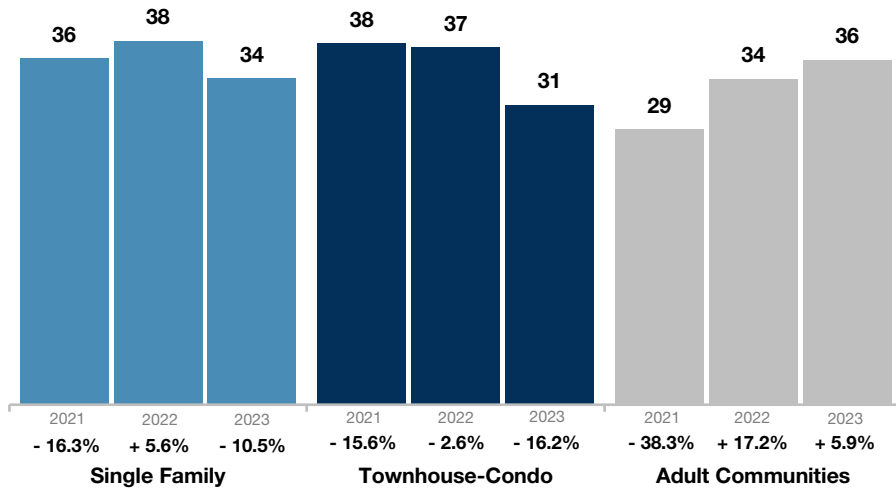
* Pct. of List Price Received for all properties from December 2022 through November 2023. This is not the average of the individual figures above.

Days on Market Until Sale

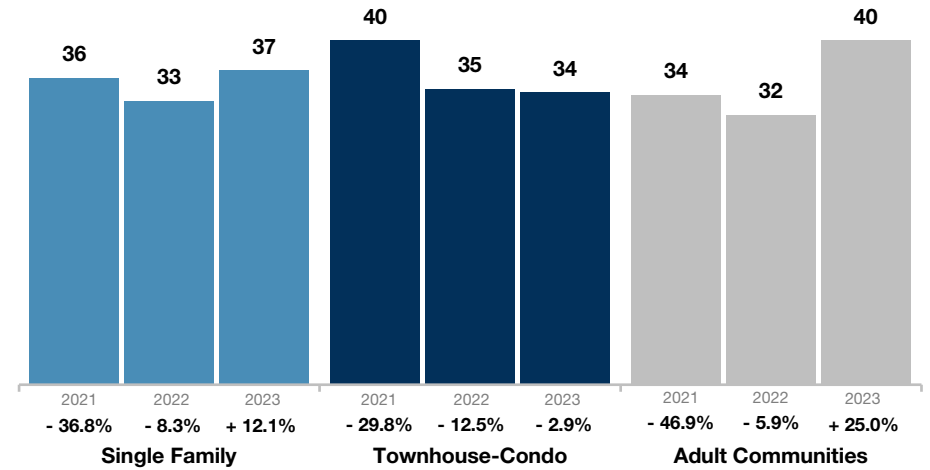


Average number of days between when a property is listed and when an offer is accepted in a given month.

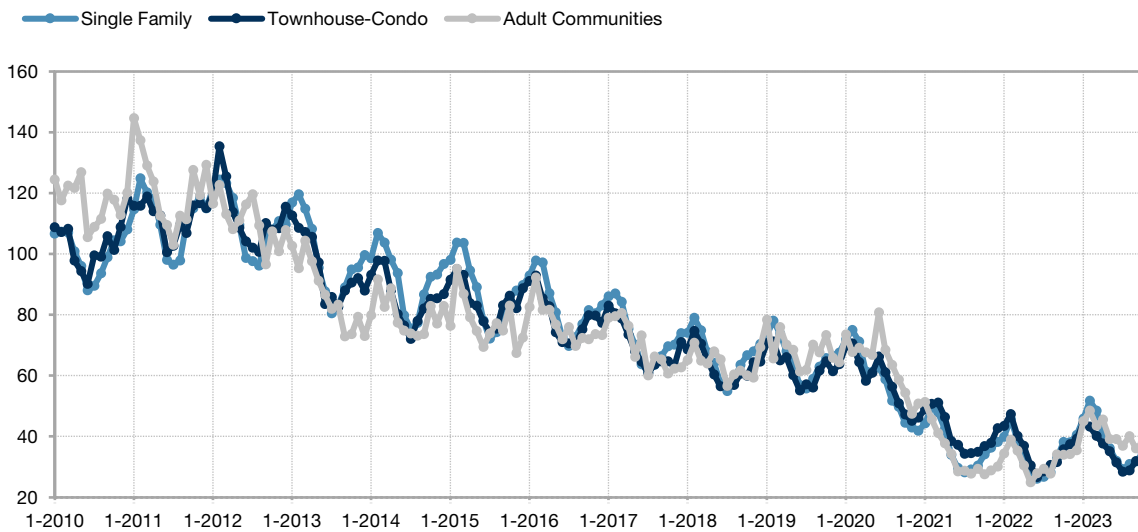
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Year to Date



Historical Days on Market Until 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
December 2022	40	39	35
January 2023	46	45	45
February 2023	52	43	48
March 2023	48	40	44
April 2023	41	38	46
May 2023	36	35	39
June 2023	32	31	39
July 2023	29	28	37
August 2023	31	29	40
September 2023	32	32	36
October 2023	34	31	38
November 2023	34	31	36
12-Month Avg.*	37	35	40

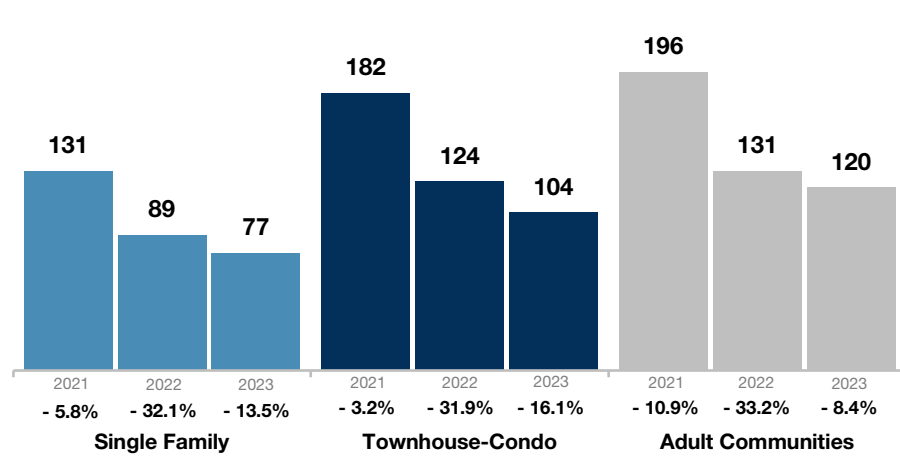
* Days on Market for all properties from December 2022 through November 2023. This is not the average of the individual figures above.

Housing Affordability Index

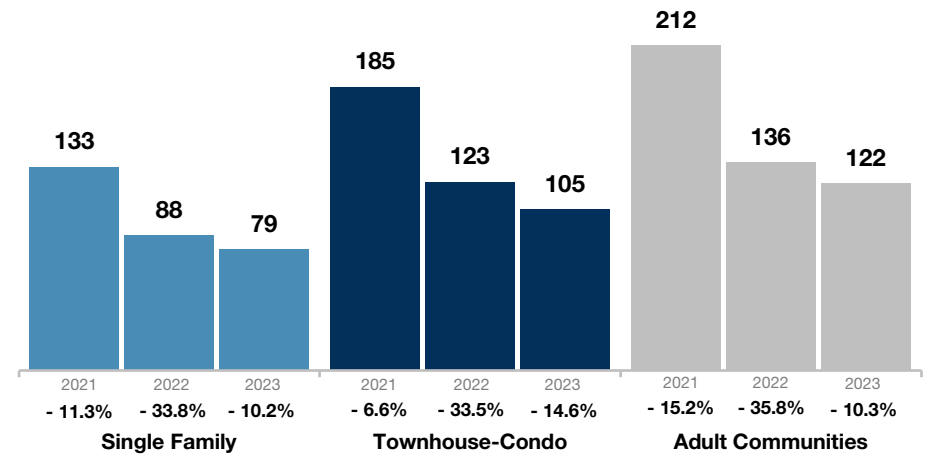


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

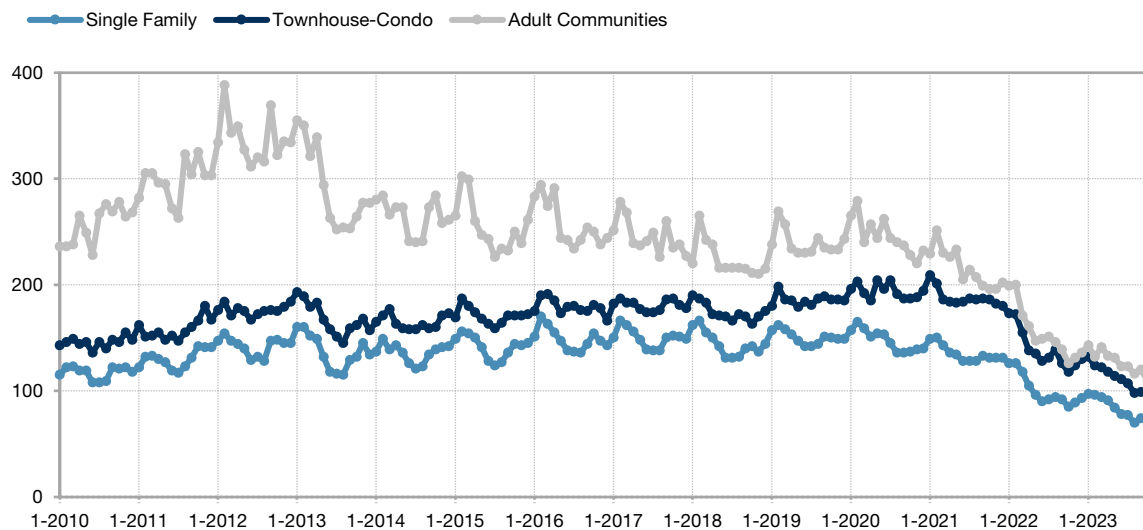
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Year to Date



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
December 2022	93	130	136
January 2023	97	132	143
February 2023	96	124	132
March 2023	94	122	141
April 2023	91	118	133
May 2023	84	114	131
June 2023	78	111	123
July 2023	77	107	123
August 2023	70	98	116
September 2023	74	99	120
October 2023	74	97	110
November 2023	77	104	120
12-Month Avg.*	84	113	127

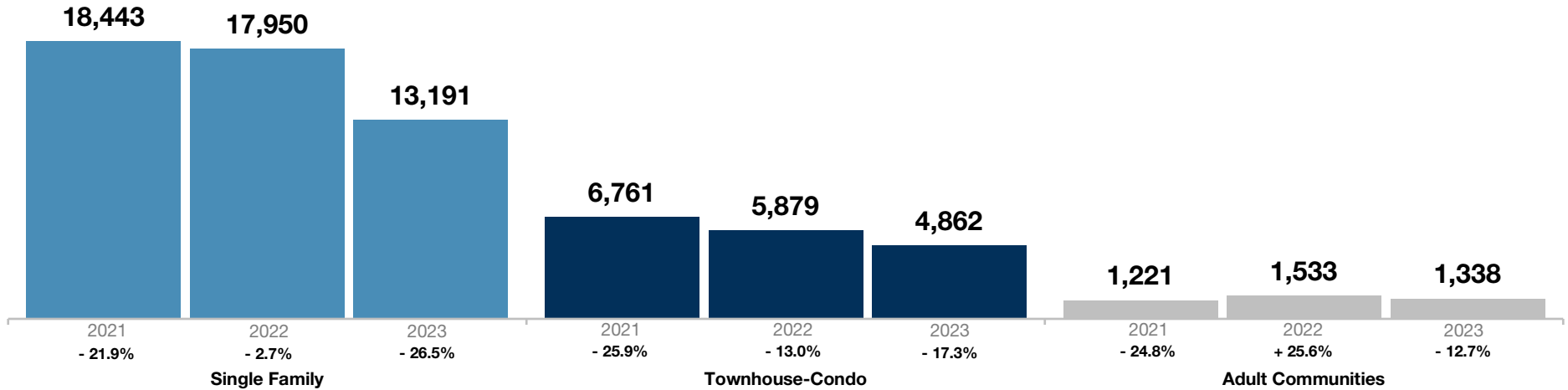
* Affordability Index for all properties from December 2022 through November 2023. This is not the average of the individual figures above.

Inventory of Homes for Sale

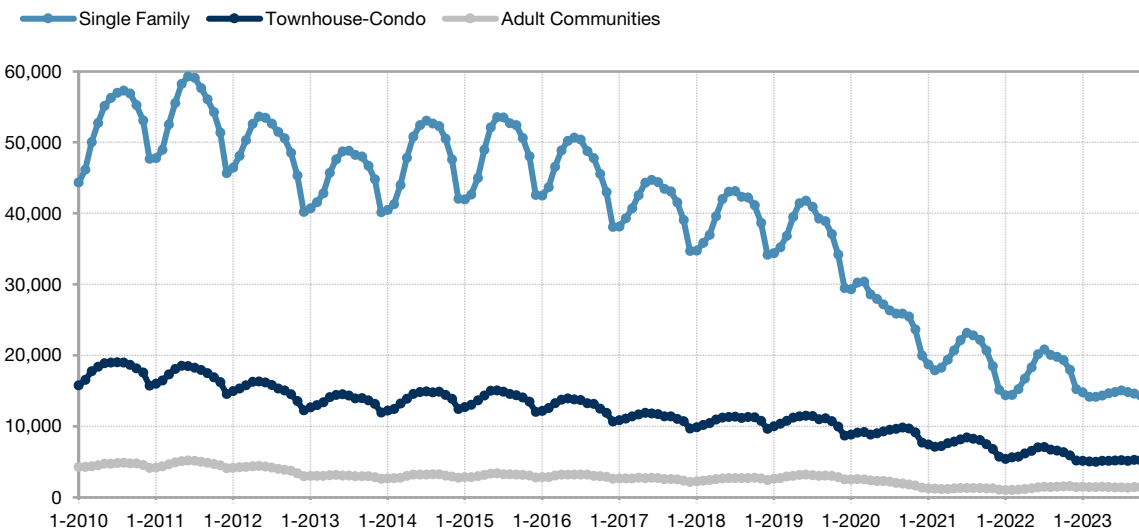


The number of properties available for sale in active status at the end of a given month.

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Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
December 2022	15,226	5,138	1,426
January 2023	14,754	5,099	1,449
February 2023	14,119	5,029	1,428
March 2023	14,127	4,990	1,408
April 2023	14,310	5,110	1,439
May 2023	14,638	5,110	1,400
June 2023	14,801	5,165	1,382
July 2023	15,021	5,187	1,361
August 2023	14,822	5,121	1,341
September 2023	14,564	5,235	1,396
October 2023	14,293	5,183	1,428
November 2023	13,191	4,862	1,338
12-Month Avg.	14,489	5,102	1,400

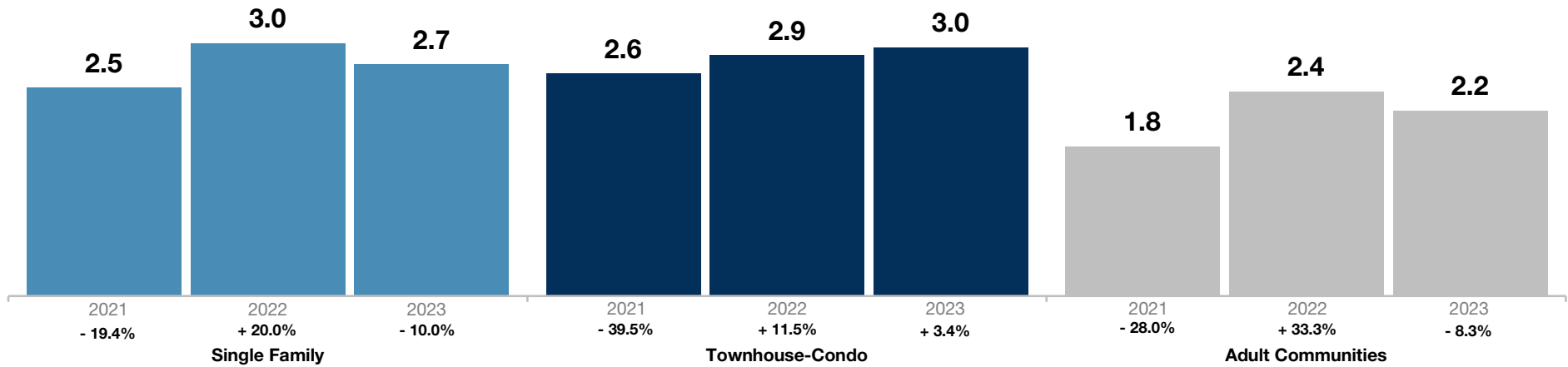
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

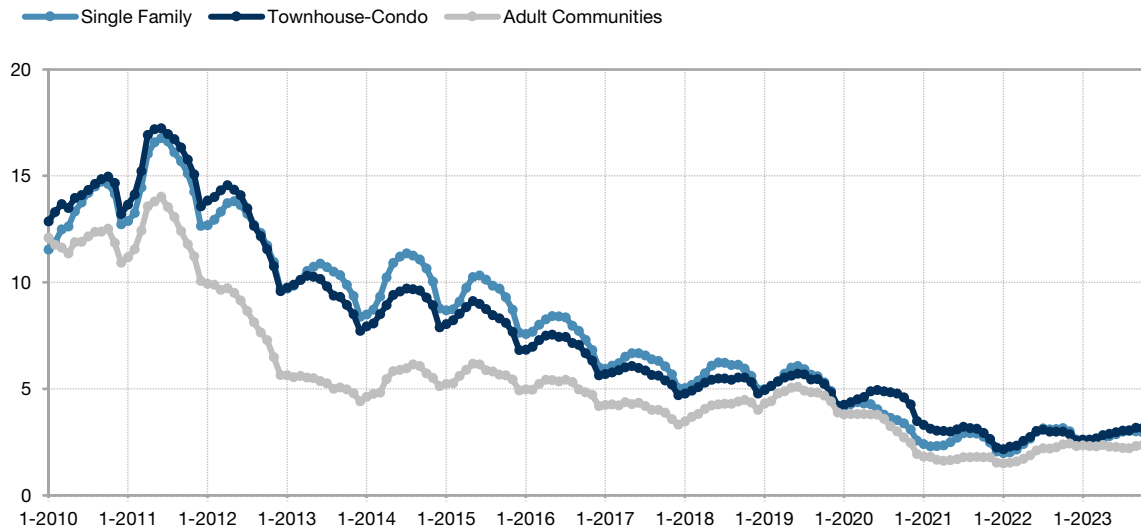


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

November



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
December 2022	2.6	2.6	2.3
January 2023	2.6	2.6	2.3
February 2023	2.5	2.6	2.3
March 2023	2.5	2.7	2.3
April 2023	2.6	2.8	2.4
May 2023	2.8	2.9	2.3
June 2023	2.9	2.9	2.3
July 2023	3.0	3.0	2.2
August 2023	3.0	3.0	2.2
September 2023	3.0	3.2	2.3
October 2023	3.0	3.1	2.3
November 2023	2.7	3.0	2.2
12-Month Avg.*	2.8	2.9	2.3

* Months Supply for all properties from December 2022 through November 2023. 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	11-2022	11-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		7,595	7,241	- 4.7%	129,657	102,722	- 20.8%
Pending Sales		6,537	6,221	- 4.8%	97,734	80,737	- 17.4%
Closed Sales		7,673	6,474	- 15.6%	100,866	77,696	- 23.0%
Median Sales Price		\$425,000	\$465,000	+ 9.4%	\$430,000	\$455,000	+ 5.8%
Avg. Sales Price		\$527,426	\$574,490	+ 8.9%	\$536,778	\$571,206	+ 6.4%
Pct. of List Price Received		100.1%	101.8%	+ 1.7%	102.3%	101.8%	- 0.5%
Days on Market		38	34	- 10.5%	33	37	+ 12.1%
Affordability Index		99	85	- 14.1%	97	87	- 10.3%
Homes for Sale		26,194	20,108	- 23.2%	--	--	--
Months Supply		3.0	2.8	- 6.7%	--	--	--