

Monthly Indicators

For residential real estate activity in the state of New Jersey



September 2024

U.S. existing-home sales slid 2.5% month-over-month and 4.2% year-over-year to a seasonally adjusted annual rate of 3.86 million units, according to the National Association of REALTORS® (NAR). Meanwhile, home prices have continued to reach record heights nationwide, with NAR reporting a median sales price of \$416,700 as of last measure, a 3.1% increase from the same time last year and a new high for the month.

- Single Family Closed Sales were down 6.5 percent to 4,739.
- Townhouse-Condo Closed Sales were down 4.5 percent to 1,675.
- Adult Communities Closed Sales were down 14.6 percent to 542.

- Single Family Median Sales Price increased 8.5 percent to \$575,000.
- Townhouse-Condo Median Sales Price increased 5.0 percent to \$419,450.
- Adult Communities Median Sales Price increased 9.9 percent to \$368,000.

Amid slower home sales, inventory has continued to grow across the country. According to NAR, there were 1.35 million units for sale heading into September, a 0.7% increase from the previous month and a 22.7% jump from the same time last year. And while monthly existing-home sales were lower than expected this period, NAR Chief Economist Lawrence Yun believes that the rise in inventory, along with lower mortgage rates, should help sales improve in the months ahead.

Monthly Snapshot

- 6.5%

+ 0.8%

+ 6.9%

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

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	9-2023	9-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		6,085	6,716	+ 10.4%	57,771	60,721	+ 5.1%
Pending Sales		4,577	4,871	+ 6.4%	45,006	44,681	- 0.7%
Closed Sales		5,069	4,739	- 6.5%	43,287	41,887	- 3.2%
Median Sales Price		\$530,000	\$575,000	+ 8.5%	\$500,000	\$557,000	+ 11.4%
Avg. Sales Price		\$659,342	\$716,489	+ 8.7%	\$632,800	\$699,172	+ 10.5%
Pct. of List Price Received		103.0%	102.6%	- 0.4%	102.3%	103.1%	+ 0.8%
Days on Market		32	33	+ 3.1%	37	34	- 8.1%
Affordability Index		81	83	+ 2.5%	85	85	0.0%
Homes for Sale		15,465	15,464	- 0.0%	--	--	--
Months Supply		3.2	3.3	+ 3.1%	--	--	--

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	9-2023	9-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		2,240	2,499	+ 11.6%	20,130	21,783	+ 8.2%
Pending Sales		1,576	1,729	+ 9.7%	15,444	15,654	+ 1.4%
Closed Sales		1,754	1,675	- 4.5%	14,673	14,708	+ 0.2%
Median Sales Price		\$399,450	\$419,450	+ 5.0%	\$370,000	\$415,000	+ 12.2%
Avg. Sales Price		\$498,196	\$502,355	+ 0.8%	\$465,172	\$512,325	+ 10.1%
Pct. of List Price Received		101.9%	101.5%	- 0.4%	101.4%	101.9%	+ 0.5%
Days on Market		32	33	+ 3.1%	35	33	- 5.7%
Affordability Index		107	113	+ 5.6%	115	115	0.0%
Homes for Sale		5,509	5,672	+ 3.0%	--	--	--
Months Supply		3.3	3.4	+ 3.0%	--	--	--

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.

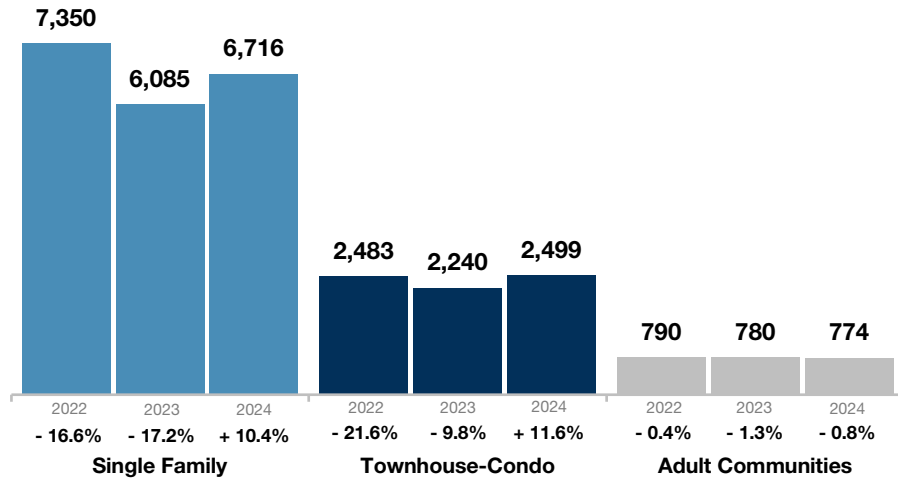
Key Metrics	Historical Sparklines	9-2023	9-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		780	774	- 0.8%	6,804	6,612	- 2.8%
Pending Sales		617	606	- 1.8%	5,809	5,433	- 6.5%
Closed Sales		635	542	- 14.6%	5,475	5,224	- 4.6%
Median Sales Price		\$335,000	\$368,000	+ 9.9%	\$330,000	\$358,000	+ 8.5%
Avg. Sales Price		\$362,121	\$393,904	+ 8.8%	\$357,644	\$389,929	+ 9.0%
Pct. of List Price Received		99.8%	99.5%	- 0.3%	99.5%	99.6%	+ 0.1%
Days on Market		36	39	+ 8.3%	41	41	0.0%
Affordability Index		130	131	+ 0.8%	132	135	+ 2.3%
Homes for Sale		1,433	1,410	- 1.6%	--	--	--
Months Supply		2.4	2.4	0.0%	--	--	--

New Listings

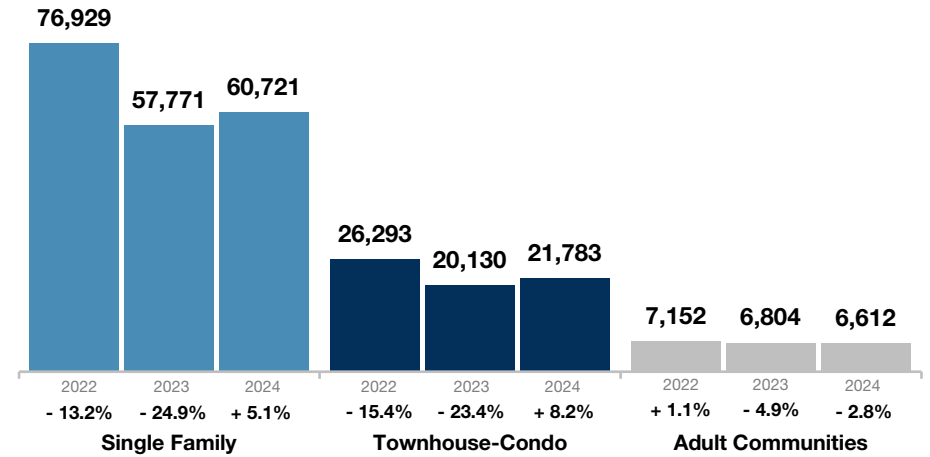


A count of the properties that have been newly listed on the market in a given month.

September

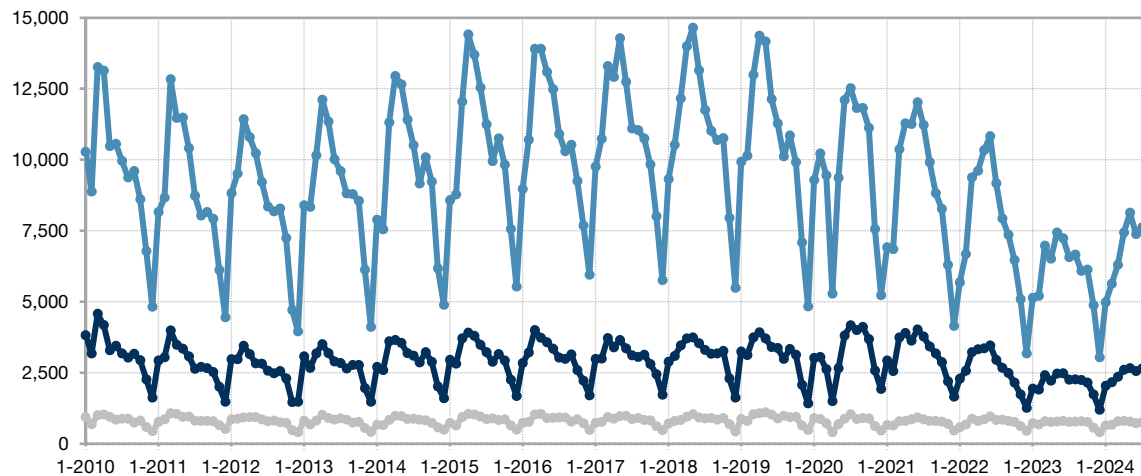


Year to Date



Historical New Listings by Month

Single Family (Blue line), Townhouse-Condo (Dark 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.

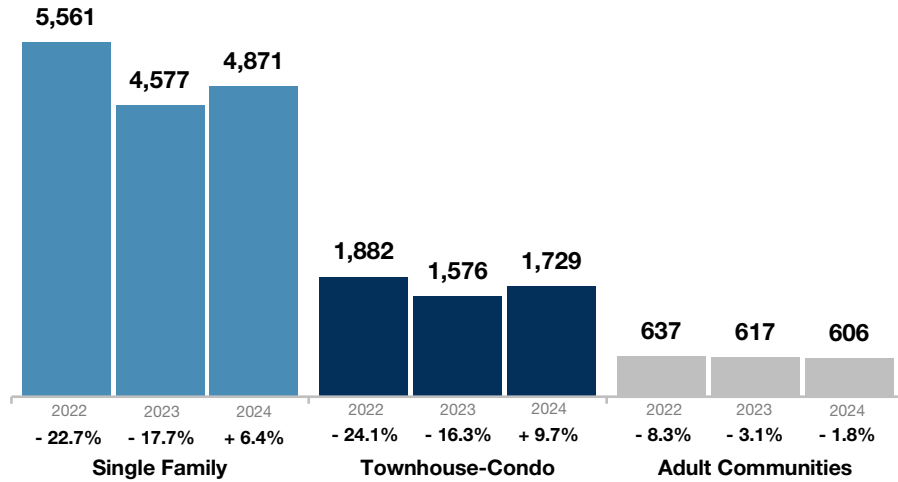
	Single Family	Townhouse-Condo	Adult Communities
October 2023	6,121	2,143	758
November 2023	4,869	1,730	557
December 2023	3,038	1,190	402
January 2024	4,981	2,038	638
February 2024	5,628	2,161	663
March 2024	6,297	2,347	781
April 2024	7,434	2,597	795
May 2024	8,136	2,652	774
June 2024	7,376	2,549	713
July 2024	7,609	2,639	750
August 2024	6,544	2,301	724
September 2024	6,716	2,499	774
12-Month Avg.	6,229	2,237	694

Pending Sales

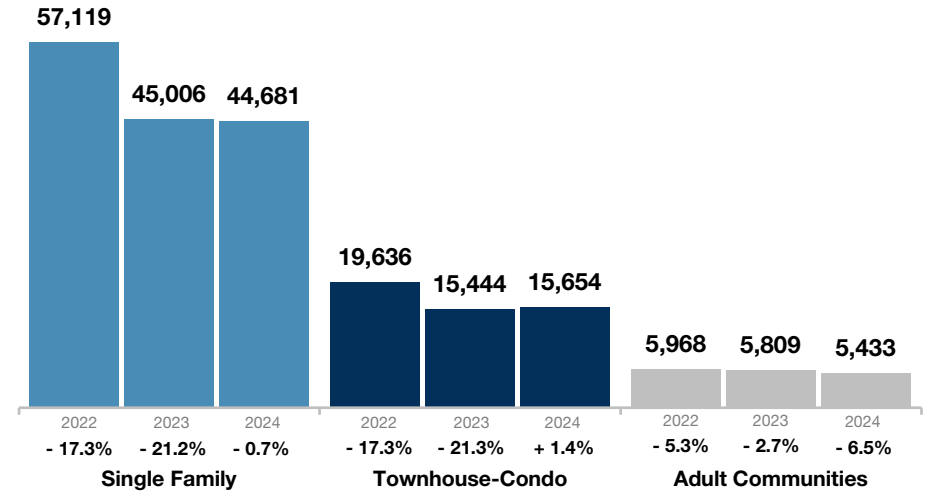


A count of the properties on which offers have been accepted in a given month.

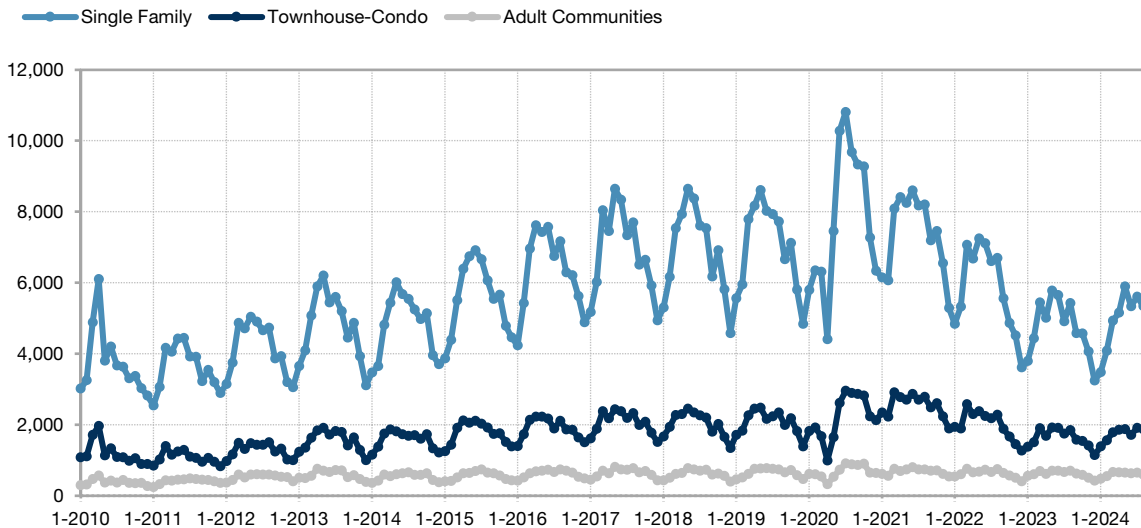
September



Year to Date



Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
October 2023	4,563	1,533	579
November 2023	4,057	1,410	499
December 2023	3,238	1,136	419
January 2024	3,477	1,384	472
February 2024	4,083	1,559	543
March 2024	4,926	1,784	658
April 2024	5,156	1,849	657
May 2024	5,890	1,871	646
June 2024	5,335	1,705	622
July 2024	5,601	1,905	641
August 2024	5,342	1,868	588
September 2024	4,871	1,729	606
12-Month Avg.	4,712	1,644	578

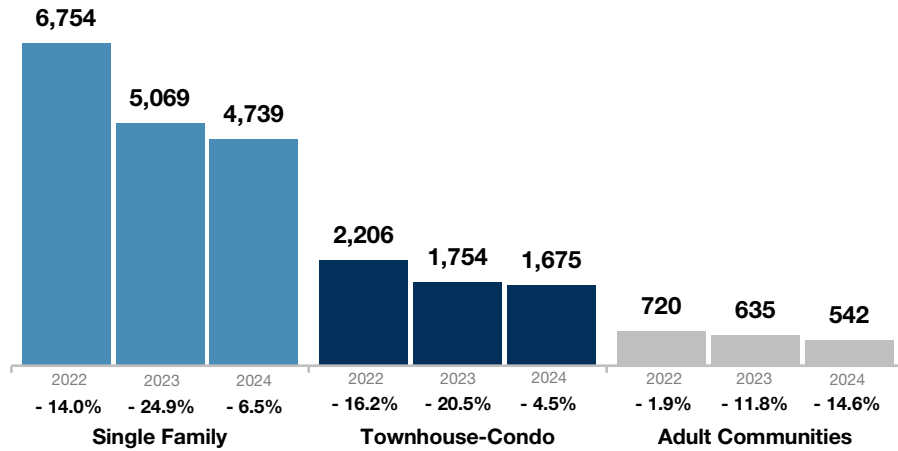
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Closed Sales

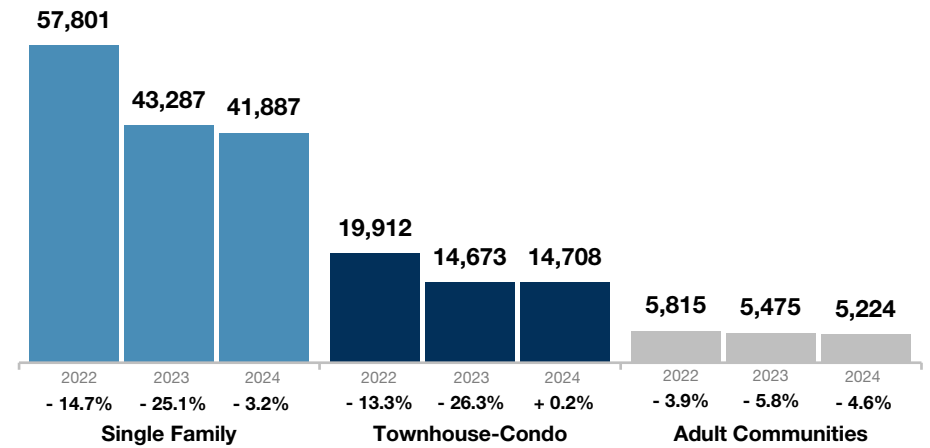
A count of the actual sales that closed in a given month.



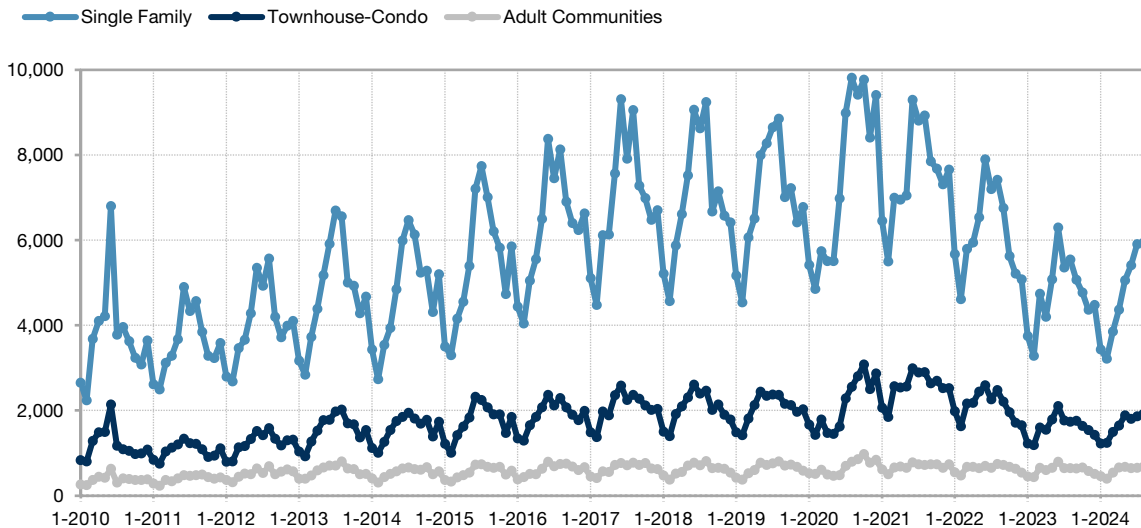
September



Year to Date



Historical Closed Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
October 2023	4,766	1,634	654
November 2023	4,362	1,539	573
December 2023	4,472	1,424	505
January 2024	3,429	1,217	455
February 2024	3,212	1,234	397
March 2024	3,854	1,490	535
April 2024	4,364	1,643	658
May 2024	5,051	1,880	673
June 2024	5,403	1,796	640
July 2024	5,902	1,862	649
August 2024	5,933	1,911	675
September 2024	4,739	1,675	542
12-Month Avg.	4,624	1,609	580

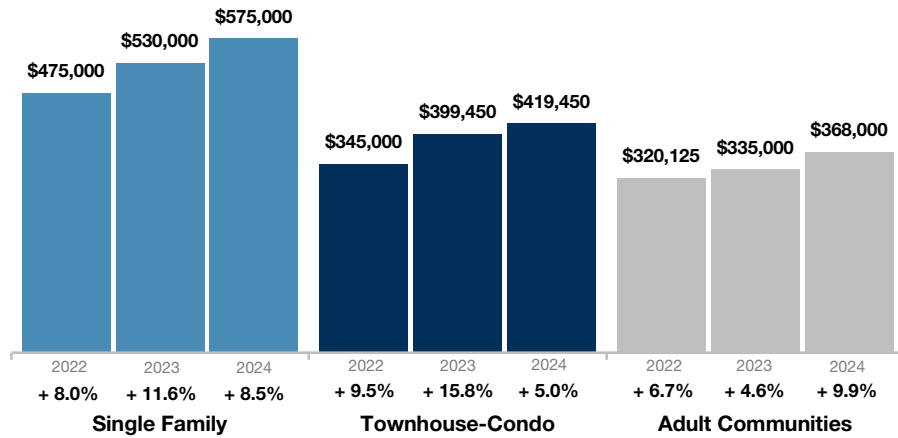
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Median Sales Price

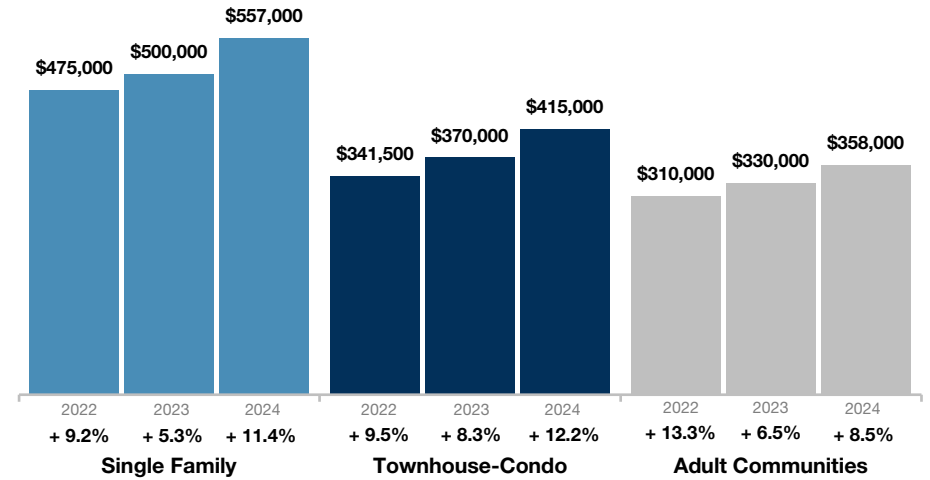


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

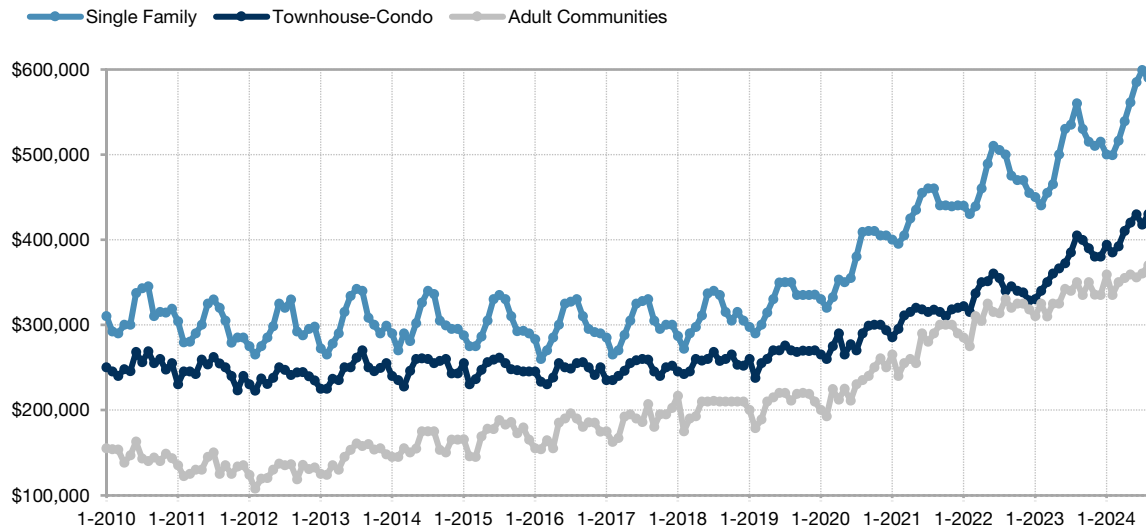
September



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
October 2023	\$515,000	\$389,950	\$349,999
November 2023	\$510,000	\$380,000	\$335,500
December 2023	\$515,000	\$380,000	\$335,000
January 2024	\$500,000	\$394,000	\$359,000
February 2024	\$499,000	\$385,000	\$335,000
March 2024	\$516,000	\$392,000	\$350,000
April 2024	\$539,000	\$410,000	\$355,000
May 2024	\$561,000	\$420,000	\$359,000
June 2024	\$585,000	\$429,495	\$355,750
July 2024	\$599,000	\$417,789	\$360,000
August 2024	\$590,000	\$430,000	\$369,900
September 2024	\$575,000	\$419,450	\$368,000
12-Month Med.*	\$550,000	\$405,000	\$352,000

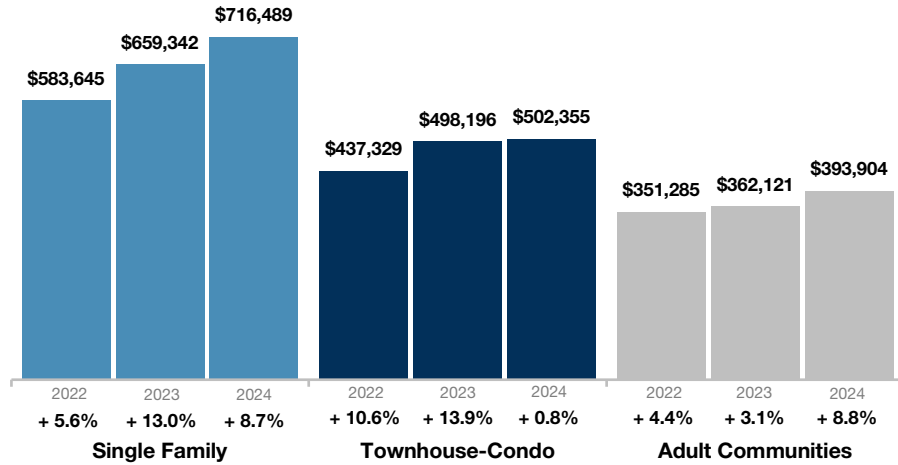
* Median Sales Price for all properties from October 2023 through September 2024. This is not the average of the individual figures above.

Average Sales Price

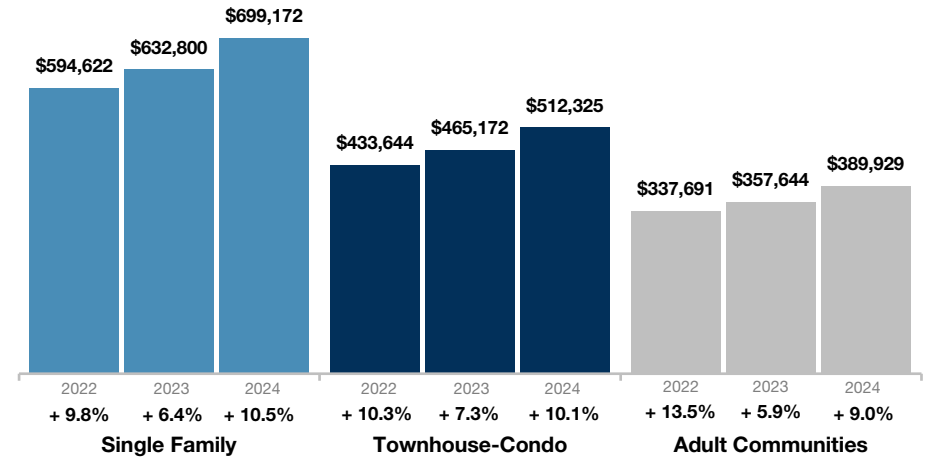


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

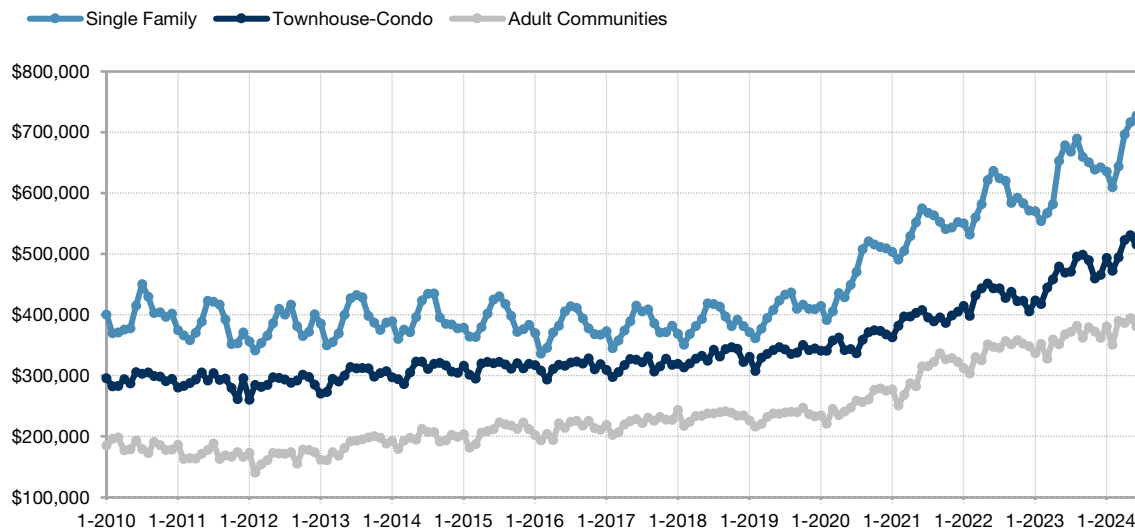
September



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
October 2023	\$650,589	\$489,524	\$378,767
November 2023	\$638,122	\$459,392	\$371,973
December 2023	\$641,933	\$465,009	\$361,632
January 2024	\$635,195	\$492,988	\$380,716
February 2024	\$609,569	\$472,088	\$350,552
March 2024	\$643,742	\$493,973	\$389,755
April 2024	\$696,301	\$522,525	\$386,210
May 2024	\$715,915	\$530,370	\$394,010
June 2024	\$727,007	\$515,462	\$380,675
July 2024	\$730,483	\$530,368	\$394,339
August 2024	\$738,127	\$526,566	\$420,342
September 2024	\$716,489	\$502,355	\$393,904
12-Month Avg.*	\$685,584	\$502,687	\$385,347

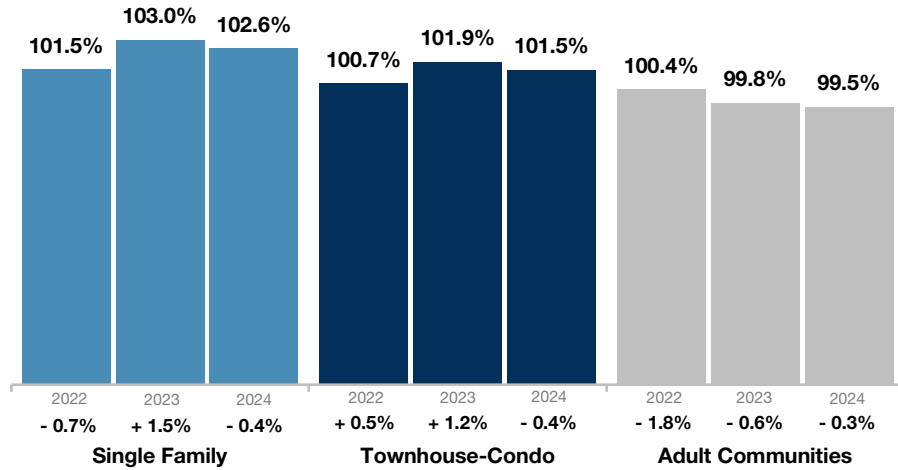
* Avg. Sales Price for all properties from October 2023 through September 2024. This is not the average of the individual figures above.

Percent of List Price Received

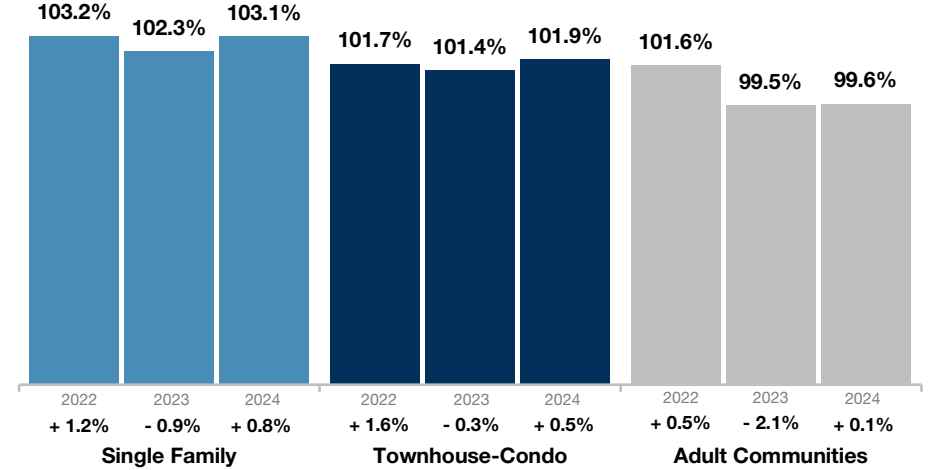


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

September

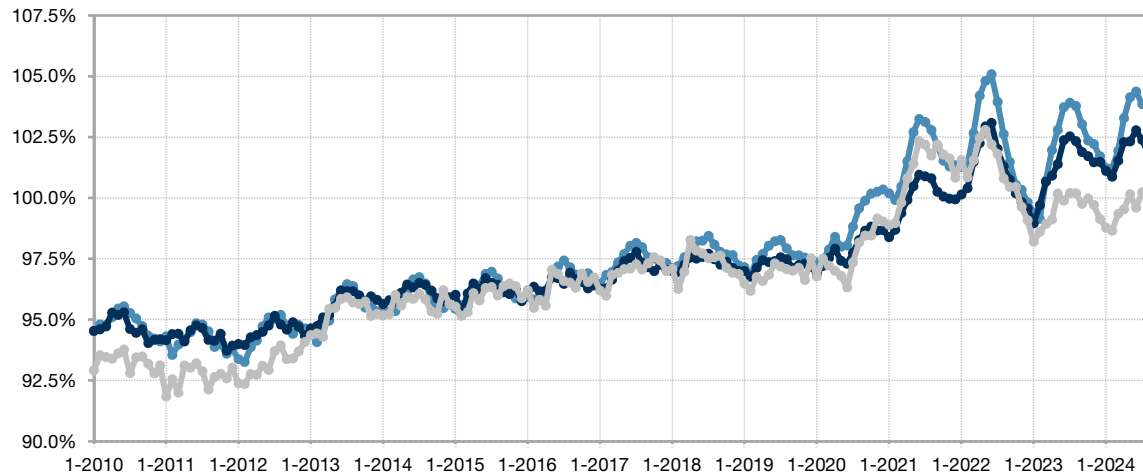


Year to Date



Historical Percent of List Price Received by Month

Single Family (Blue line), Townhouse-Condo (Dark 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
October 2023	102.4%	101.7%	100.0%
November 2023	102.2%	101.5%	99.7%
December 2023	101.7%	101.5%	99.1%
January 2024	101.2%	101.1%	98.8%
February 2024	101.2%	100.9%	98.6%
March 2024	101.9%	101.5%	99.3%
April 2024	103.3%	102.3%	99.5%
May 2024	104.1%	102.3%	100.1%
June 2024	104.4%	102.8%	99.6%
July 2024	103.9%	102.4%	100.2%
August 2024	103.8%	101.8%	99.9%
September 2024	102.6%	101.5%	99.5%
12-Month Avg.*	102.9%	101.8%	99.6%

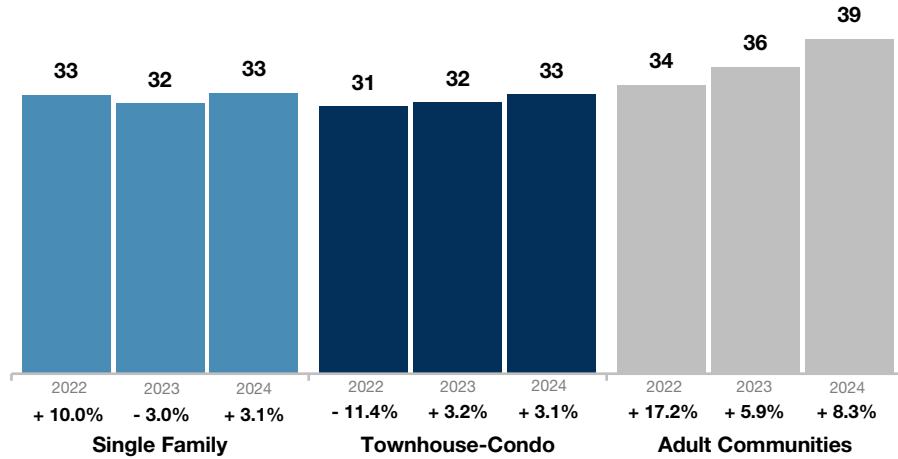
* Pct. of List Price Received for all properties from October 2023 through September 2024. This is not the average of the individual figures above.

Days on Market Until Sale

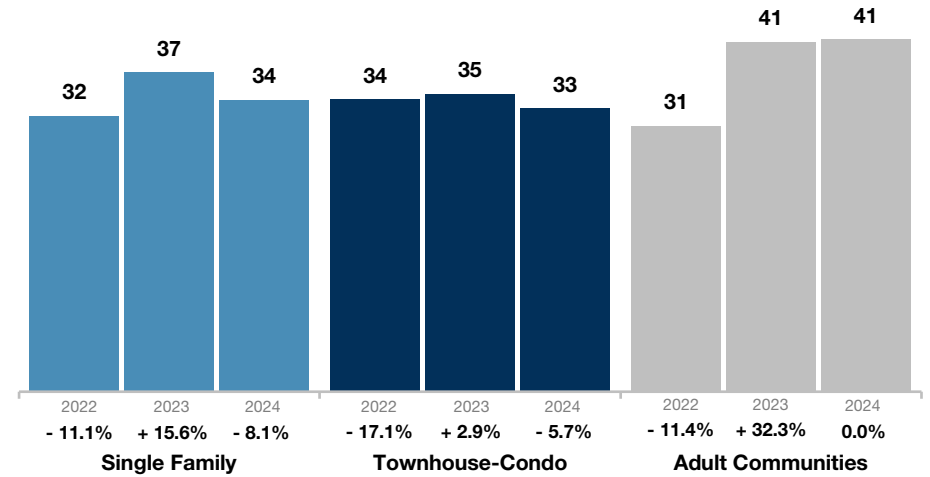


Average number of days between when a property is listed and when an offer is accepted in a given month.

September

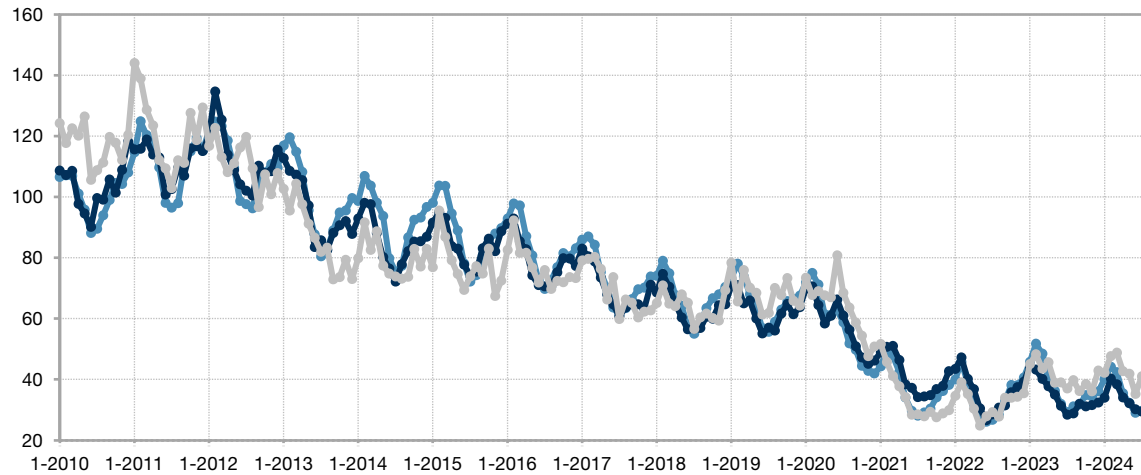


Year to Date



Historical Days on Market Until Sale 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
October 2023	35	31	38
November 2023	34	31	36
December 2023	36	32	43
January 2024	40	34	42
February 2024	44	40	48
March 2024	42	38	49
April 2024	35	34	43
May 2024	32	32	42
June 2024	29	30	35
July 2024	30	29	41
August 2024	31	31	37
September 2024	33	33	39
12-Month Avg.*	34	33	41

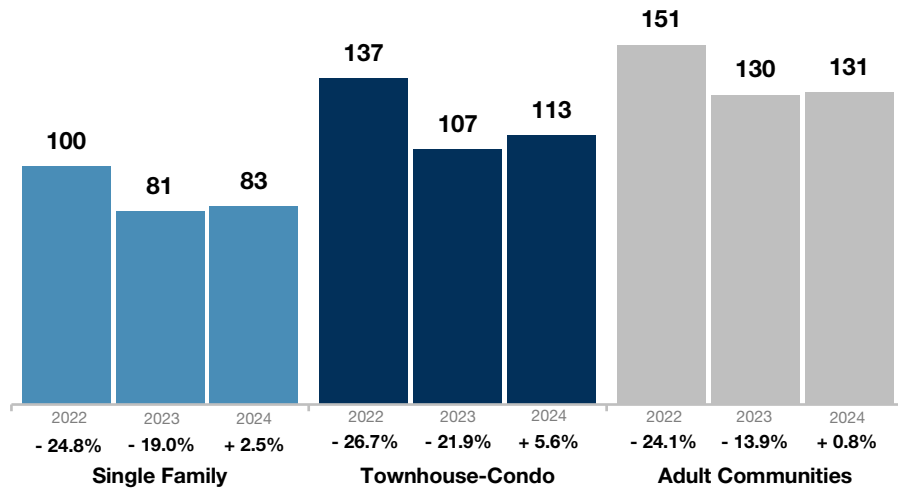
* Days on Market for all properties from October 2023 through September 2024. This is not the average of the individual figures above.

Housing Affordability Index

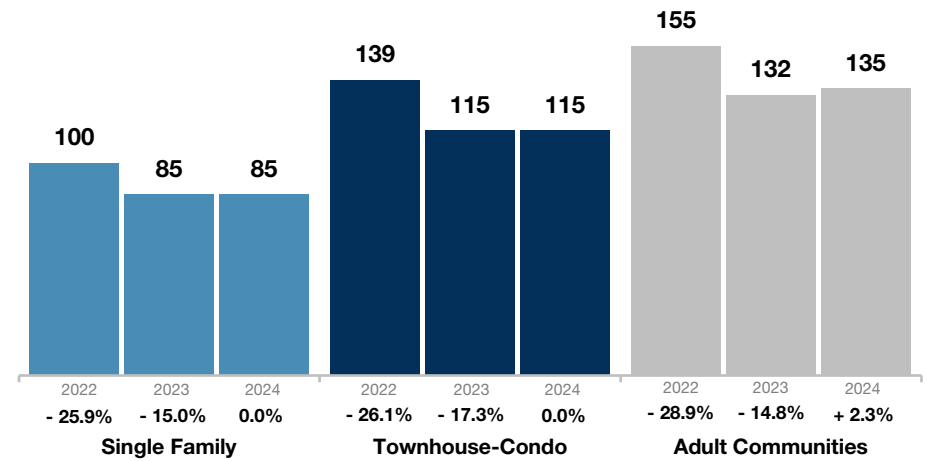


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

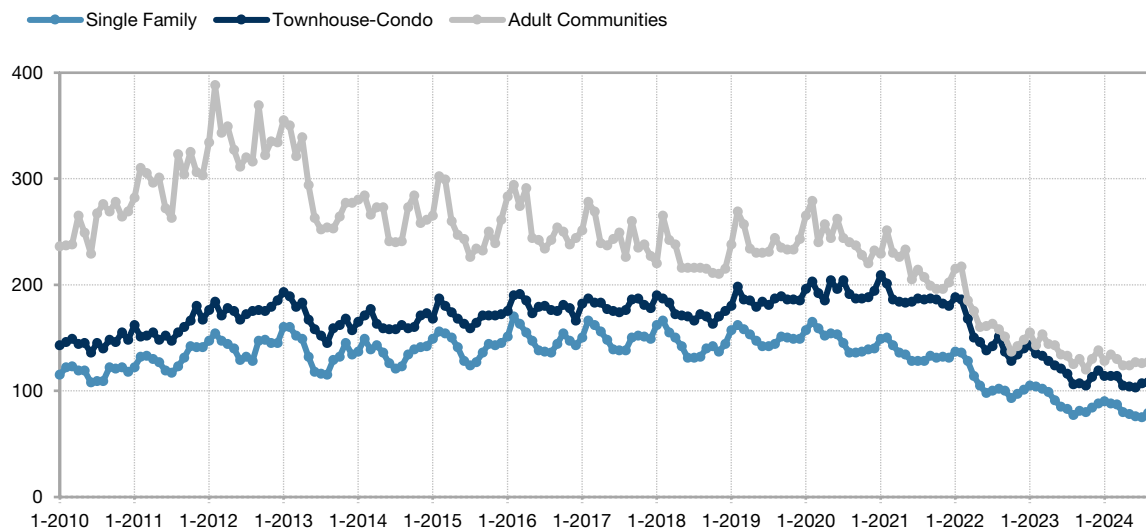
September



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.

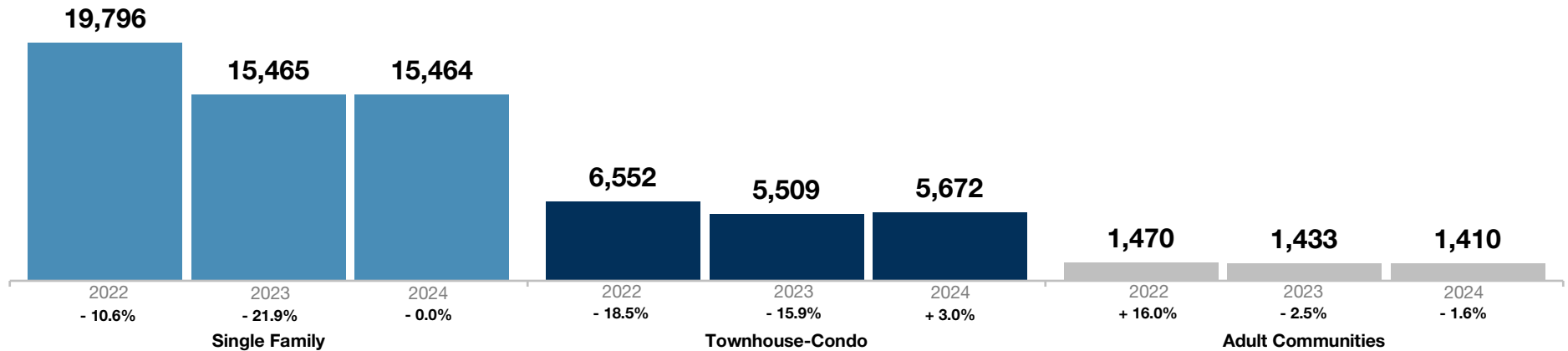
	Single Family	Townhouse-Condo	Adult Communities
October 2023	80	105	120
November 2023	84	113	130
December 2023	88	119	138
January 2024	90	114	128
February 2024	88	114	134
March 2024	87	114	130
April 2024	80	105	124
May 2024	78	104	124
June 2024	76	103	127
July 2024	75	107	126
August 2024	79	108	127
September 2024	83	113	131
12-Month Avg.*	82	110	128

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

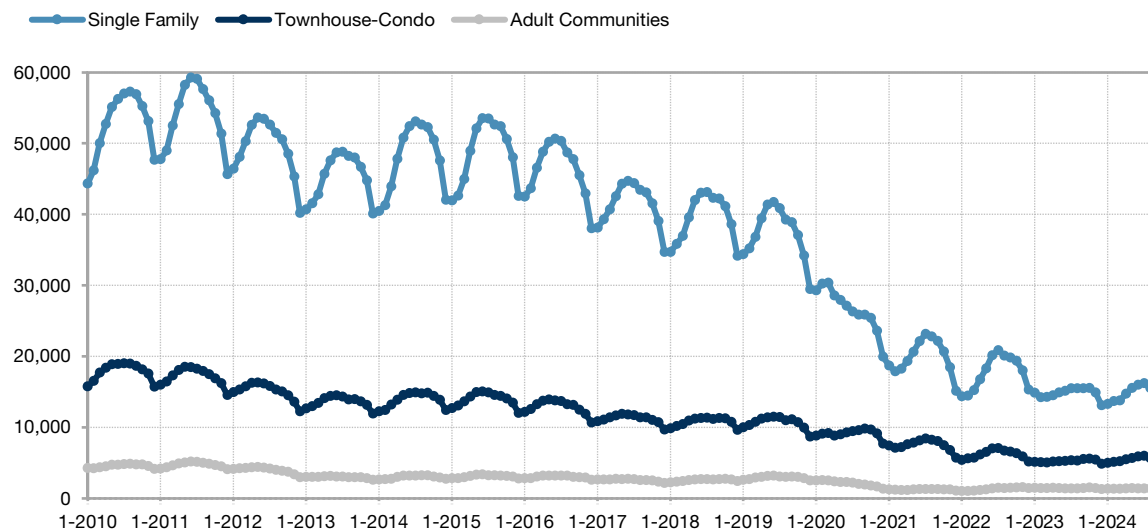
Inventory of Homes for Sale

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

September



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
October 2023	15,529	5,578	1,488
November 2023	14,904	5,418	1,432
December 2023	13,106	4,857	1,269
January 2024	13,293	4,970	1,309
February 2024	13,659	5,134	1,325
March 2024	13,770	5,217	1,346
April 2024	14,719	5,489	1,385
May 2024	15,513	5,664	1,409
June 2024	15,997	5,892	1,387
July 2024	16,213	5,978	1,374
August 2024	15,519	5,663	1,360
September 2024	15,464	5,672	1,410
12-Month Avg.	14,807	5,461	1,375

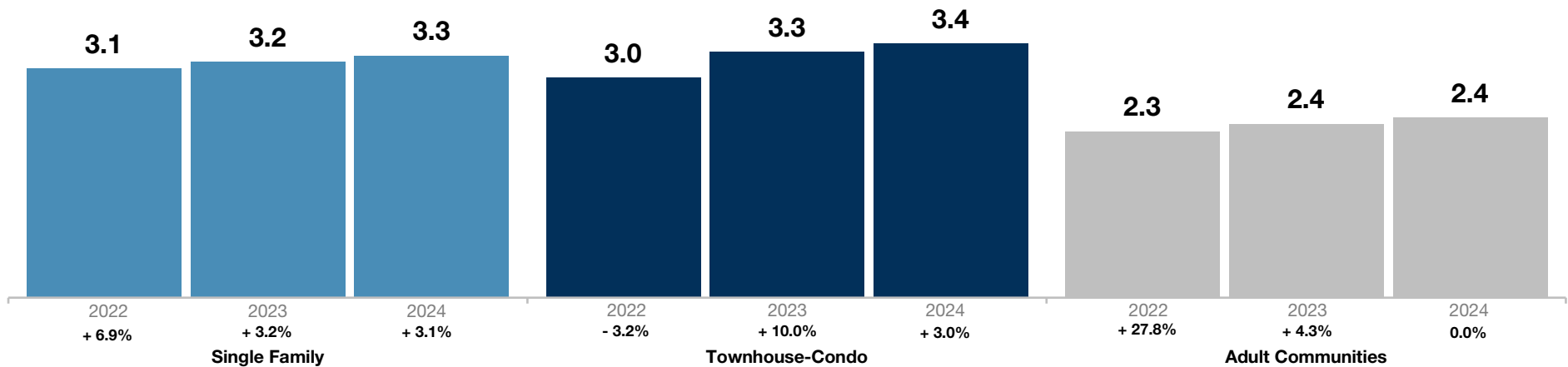
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

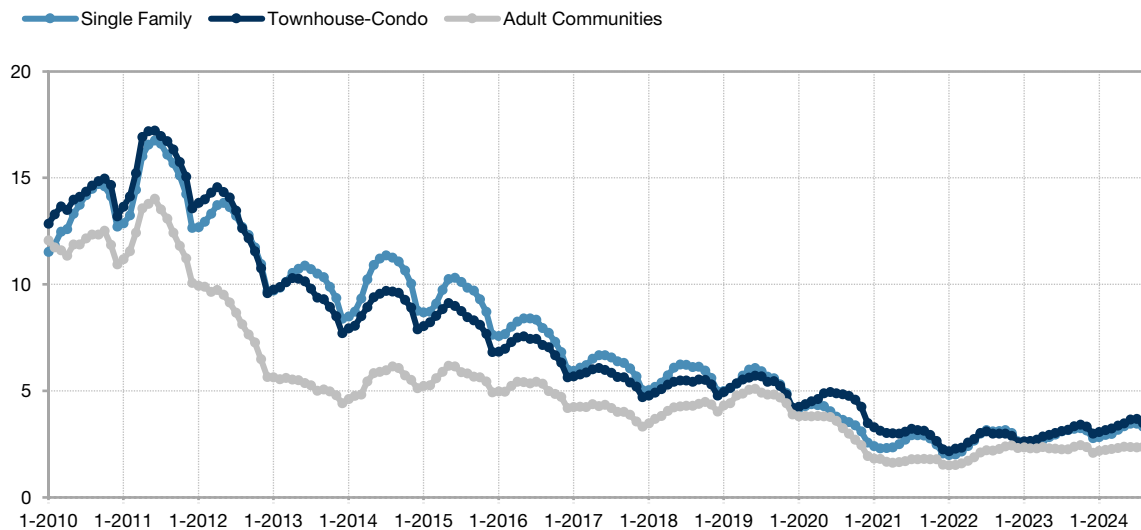


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

September



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
October 2023	3.2	3.4	2.4
November 2023	3.1	3.3	2.4
December 2023	2.8	3.0	2.1
January 2024	2.8	3.1	2.2
February 2024	2.9	3.1	2.2
March 2024	3.0	3.2	2.3
April 2024	3.2	3.4	2.3
May 2024	3.3	3.5	2.4
June 2024	3.5	3.6	2.4
July 2024	3.5	3.7	2.3
August 2024	3.3	3.5	2.4
September 2024	3.3	3.4	2.4
12-Month Avg.*	3.2	3.3	2.3

* Months Supply for all properties from October 2023 through September 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	9-2023	9-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		9,282	10,207	+ 10.0%	86,392	91,029	+ 5.4%
Pending Sales		6,883	7,348	+ 6.8%	67,368	66,936	- 0.6%
Closed Sales		7,573	7,080	- 6.5%	64,490	62,850	- 2.5%
Median Sales Price		\$481,888	\$515,000	+ 6.9%	\$451,000	\$500,059	+ 10.9%
Avg. Sales Price		\$595,530	\$638,012	+ 7.1%	\$569,241	\$626,824	+ 10.1%
Pct. of List Price Received		102.4%	102.0%	- 0.4%	101.8%	102.5%	+ 0.7%
Days on Market		32	34	+ 6.3%	37	35	- 5.4%
Affordability Index		89	92	+ 3.4%	95	95	0.0%
Homes for Sale		23,139	23,329	+ 0.8%	--	--	--
Months Supply		3.2	3.3	+ 3.1%	--	--	--