

Monthly Indicators

For residential real estate activity in the state of New Jersey



December 2023

U.S. existing-home sales rose from a 13-year low, climbing 0.8% from the previous month and breaking a five-month streak in which sales declined, according to the National Association of REALTORS® (NAR). Despite the increase, sales were down 7.3% compared to the same period last year, as affordability challenges continue to hinder prospective buyers. Most of this period's closed sales went under contract in October, when mortgage rates were at a two-decade high. With rates having dropped more than a full percentage point since then, existing-home sales may continue to pick up in the months ahead.

- Single Family Closed Sales were down 12.3 percent to 4,441.
- Townhouse-Condo Closed Sales were down 14.5 percent to 1,413.
- Adult Communities Closed Sales were down 6.5 percent to 504.

- Single Family Median Sales Price increased 13.2 percent to \$515,000.
- Townhouse-Condo Median Sales Price increased 15.7 percent to \$380,000.
- Adult Communities Median Sales Price increased 6.3 percent to \$338,000.

Low levels of inventory continue to impact U.S. home sales, offering few options for aspiring buyers to choose from. Going into December there were 1.13 million units for sale, down 1.7% from the previous month but up 0.9% from the same period last year, for a 3.5 months' supply at the current sales pace. As a result, sales prices remain high nationwide, with NAR reporting the median existing-home price rose 4% annually to \$387,600 as of last measure, the fifth consecutive month of year-over-year price gains. Homebuyer demand is picking up, and without a significant increase in supply, experts believe home prices will likely remain elevated for some time to come.

Monthly Snapshot

- 12.2% **- 21.3%** **+ 12.7%**

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	12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		3,173	3,006	- 5.3%	91,643	71,701	- 21.8%
Pending Sales		3,614	3,355	- 7.2%	70,101	57,211	- 18.4%
Closed Sales		5,065	4,441	- 12.3%	73,685	56,574	- 23.2%
Median Sales Price		\$455,000	\$515,000	+ 13.2%	\$472,500	\$502,500	+ 6.3%
Avg. Sales Price		\$570,491	\$662,771	+ 16.2%	\$591,992	\$637,008	+ 7.6%
Pct. of List Price Received		99.8%	101.7%	+ 1.9%	102.5%	102.3%	- 0.2%
Days on Market		40	36	- 10.0%	34	37	+ 8.8%
Affordability Index		93	81	- 12.9%	90	83	- 7.8%
Homes for Sale		15,251	11,567	- 24.2%	--	--	--
Months Supply		2.6	2.4	- 7.7%	--	--	--

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	12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		1,254	1,183	- 5.7%	31,425	25,155	- 20.0%
Pending Sales		1,274	1,168	- 8.3%	24,034	19,631	- 18.3%
Closed Sales		1,653	1,413	- 14.5%	25,238	19,175	- 24.0%
Median Sales Price		\$328,500	\$380,000	+ 15.7%	\$340,000	\$375,000	+ 10.3%
Avg. Sales Price		\$405,135	\$465,016	+ 14.8%	\$430,107	\$467,152	+ 8.6%
Pct. of List Price Received		99.6%	101.5%	+ 1.9%	101.3%	101.4%	+ 0.1%
Days on Market		39	32	- 17.9%	35	34	- 2.9%
Affordability Index		129	110	- 14.7%	125	111	- 11.2%
Homes for Sale		5,142	4,371	- 15.0%	--	--	--
Months Supply		2.6	2.7	+ 3.8%	--	--	--

Adult Community Market Overview



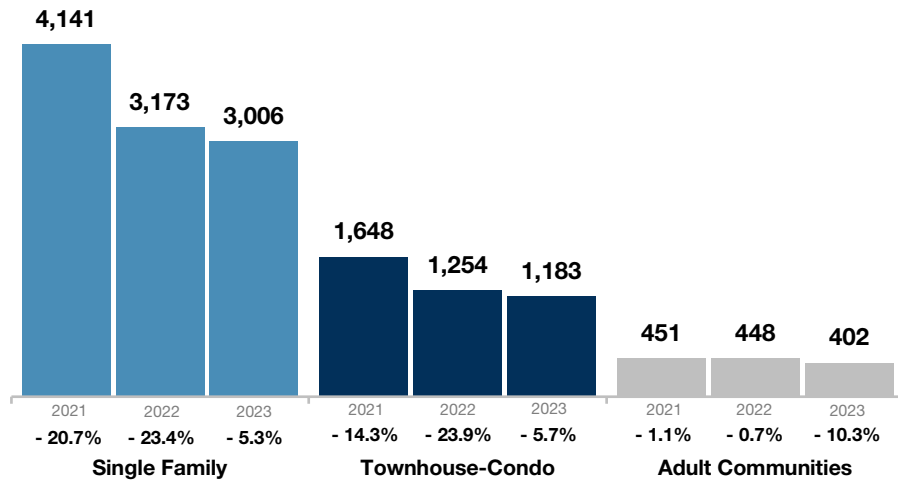
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		448	402	- 10.3%	8,968	8,521	- 5.0%
Pending Sales		403	436	+ 8.2%	7,430	7,327	- 1.4%
Closed Sales		539	504	- 6.5%	7,654	7,182	- 6.2%
Median Sales Price		\$317,900	\$338,000	+ 6.3%	\$315,000	\$330,000	+ 4.8%
Avg. Sales Price		\$347,750	\$362,487	+ 4.2%	\$341,394	\$360,408	+ 5.6%
Pct. of List Price Received		99.1%	99.1%	0.0%	101.2%	99.6%	- 1.6%
Days on Market		35	43	+ 22.9%	32	41	+ 28.1%
Affordability Index		136	126	- 7.4%	137	129	- 5.8%
Homes for Sale		1,428	1,167	- 18.3%	--	--	--
Months Supply		2.3	1.9	- 17.4%	--	--	--

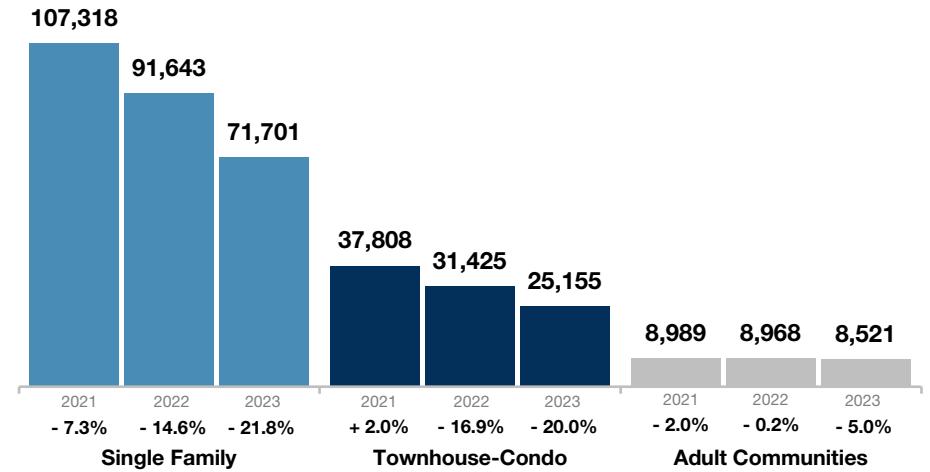
New Listings

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

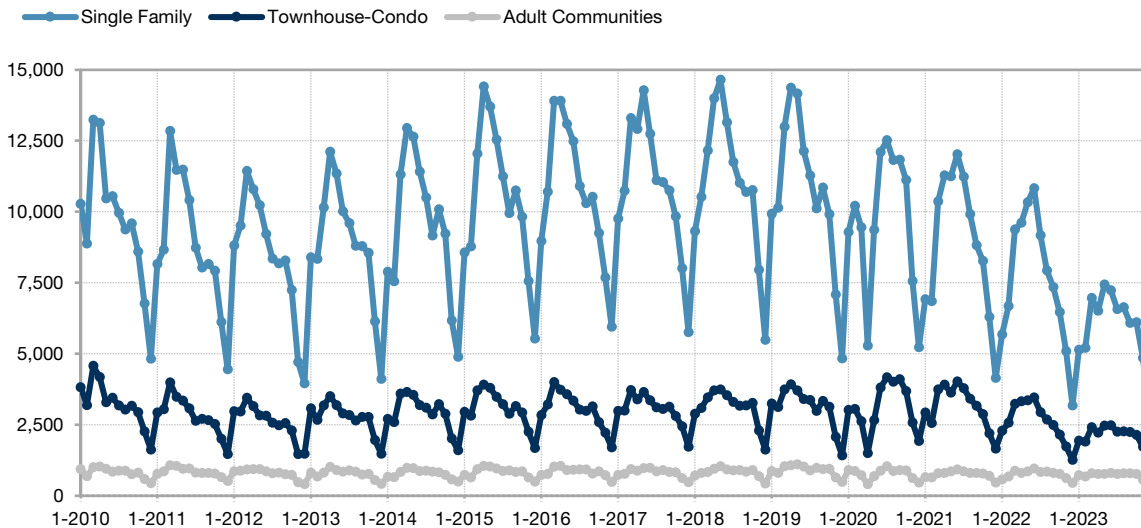
December



Year to Date



Historical New Listings 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.

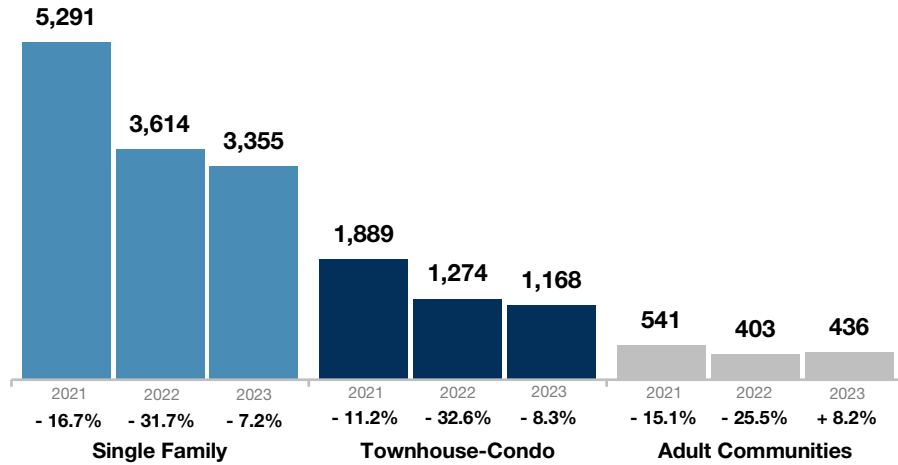
	Single Family	Townhouse-Condo	Adult Communities
January 2023	5,128	1,929	713
February 2023	5,205	1,894	674
March 2023	6,959	2,404	785
April 2023	6,509	2,219	758
May 2023	7,432	2,457	764
June 2023	7,226	2,472	793
July 2023	6,567	2,250	760
August 2023	6,629	2,254	777
September 2023	6,083	2,235	783
October 2023	6,107	2,140	759
November 2023	4,850	1,718	553
December 2023	3,006	1,183	402
12-Month Avg.	5,975	2,096	710

Pending Sales

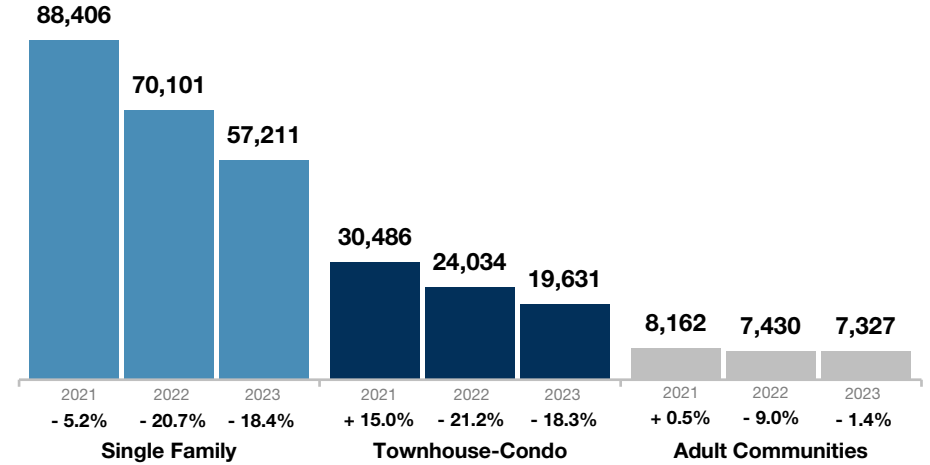


A count of the properties on which offers have been accepted in a given month.

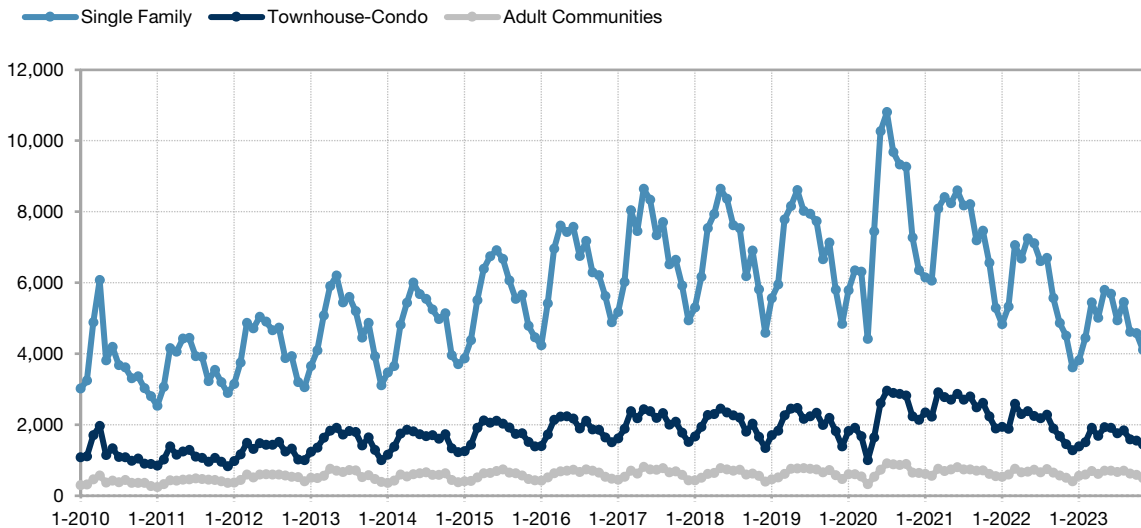
December



Year to Date



Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2023	3,806	1,380	555
February 2023	4,437	1,505	593
March 2023	5,443	1,905	687
April 2023	5,012	1,684	606
May 2023	5,795	1,922	697
June 2023	5,685	1,907	697
July 2023	4,934	1,757	666
August 2023	5,446	1,837	698
September 2023	4,612	1,583	616
October 2023	4,580	1,550	581
November 2023	4,106	1,433	495
December 2023	3,355	1,168	436
12-Month Avg.	4,768	1,636	611

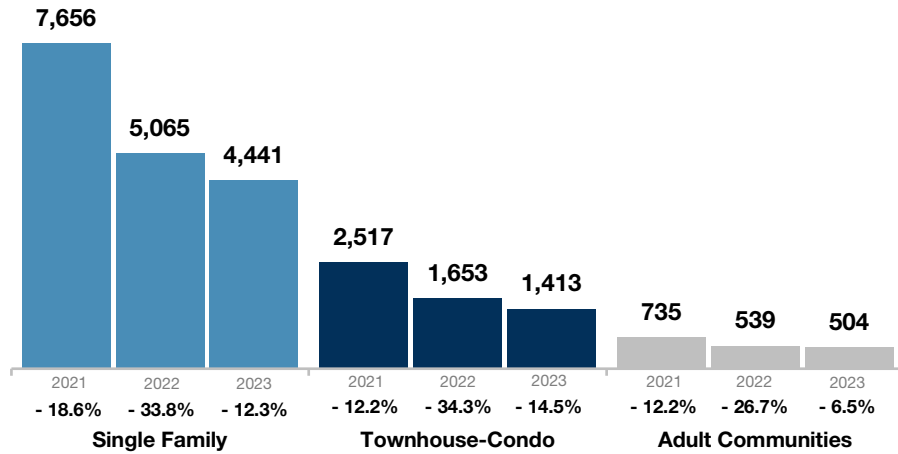
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Closed Sales

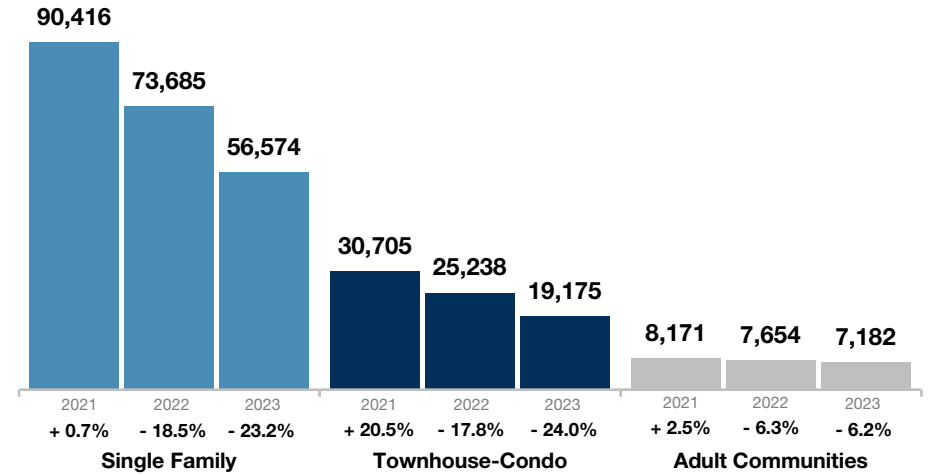
A count of the actual sales that closed in a given month.



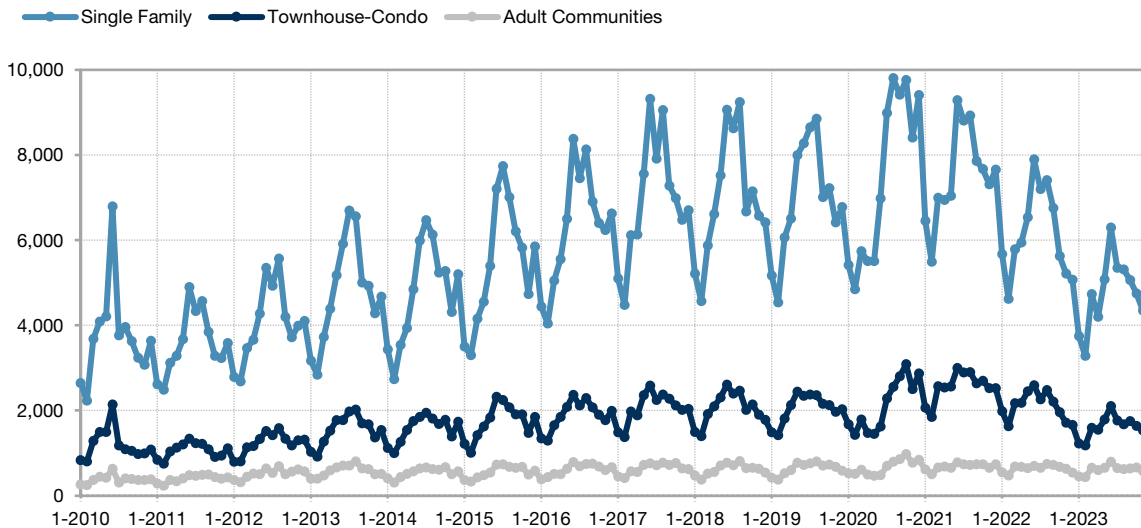
December



Year to Date



Historical Closed Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2023	3,747	1,220	446
February 2023	3,280	1,179	431
March 2023	4,733	1,592	648
April 2023	4,196	1,547	594
May 2023	5,073	1,783	653
June 2023	6,292	2,098	789
July 2023	5,347	1,763	639
August 2023	5,308	1,668	616
September 2023	5,061	1,749	636
October 2023	4,748	1,632	654
November 2023	4,348	1,531	572
December 2023	4,441	1,413	504
12-Month Avg.	4,715	1,598	599

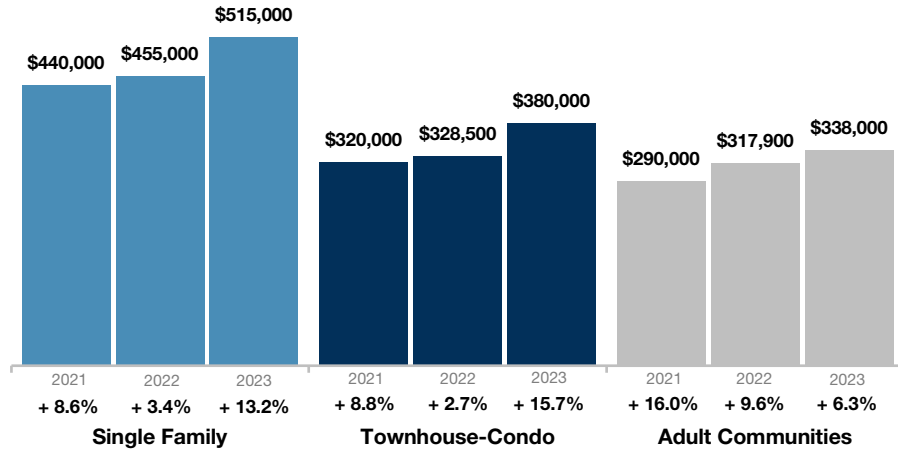
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Median Sales Price

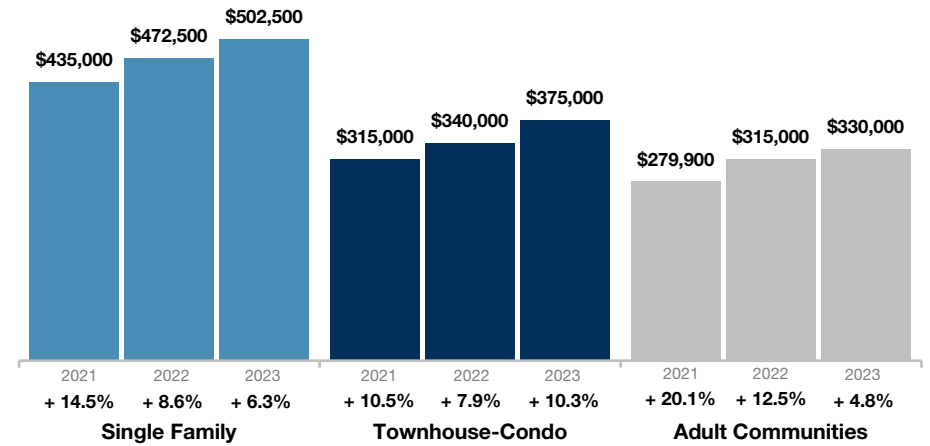


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

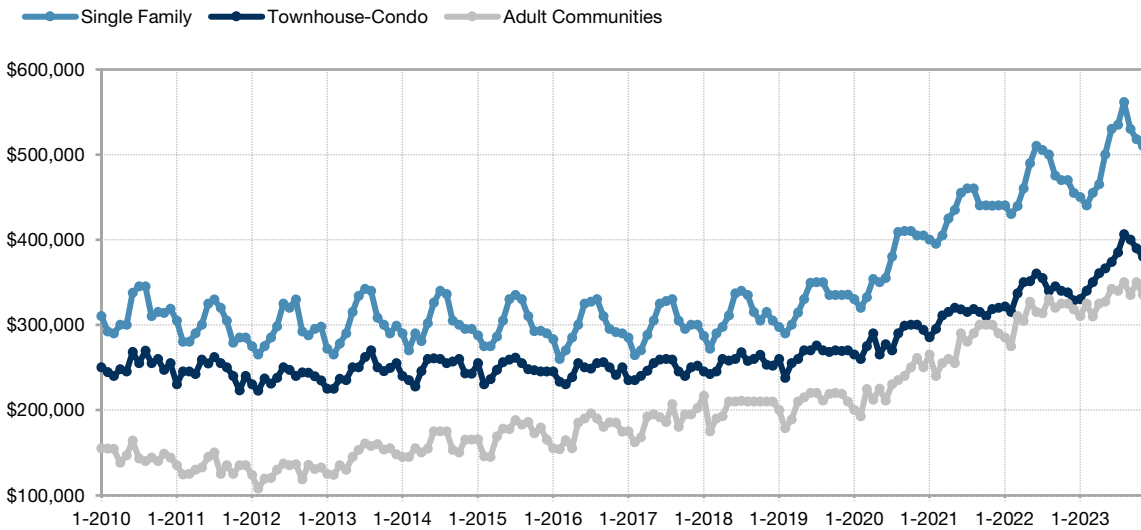
December



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
January 2023	\$450,000	\$330,000	\$310,000
February 2023	\$440,000	\$340,000	\$325,000
March 2023	\$455,000	\$350,000	\$309,975
April 2023	\$465,000	\$360,500	\$325,000
May 2023	\$500,000	\$366,000	\$327,000
June 2023	\$530,000	\$373,695	\$342,250
July 2023	\$535,000	\$385,000	\$340,000
August 2023	\$561,500	\$406,350	\$350,000
September 2023	\$530,000	\$399,900	\$335,000
October 2023	\$518,000	\$389,900	\$349,999
November 2023	\$510,000	\$380,000	\$335,500
December 2023	\$515,000	\$380,000	\$338,000
12-Month Med.*	\$502,500	\$375,000	\$330,000

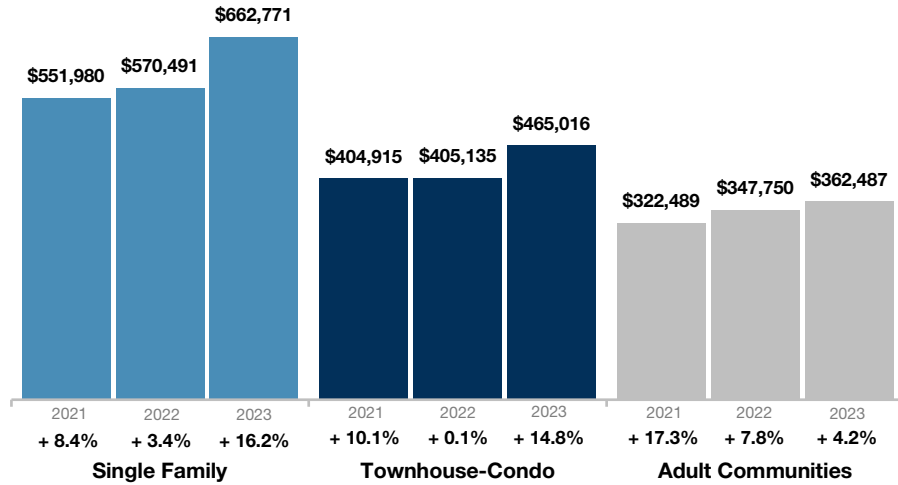
* Median Sales Price for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

Average Sales Price

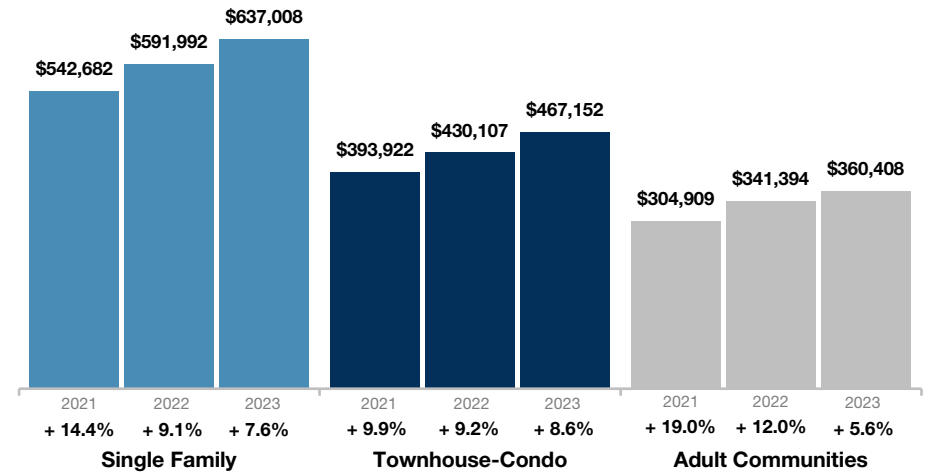


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

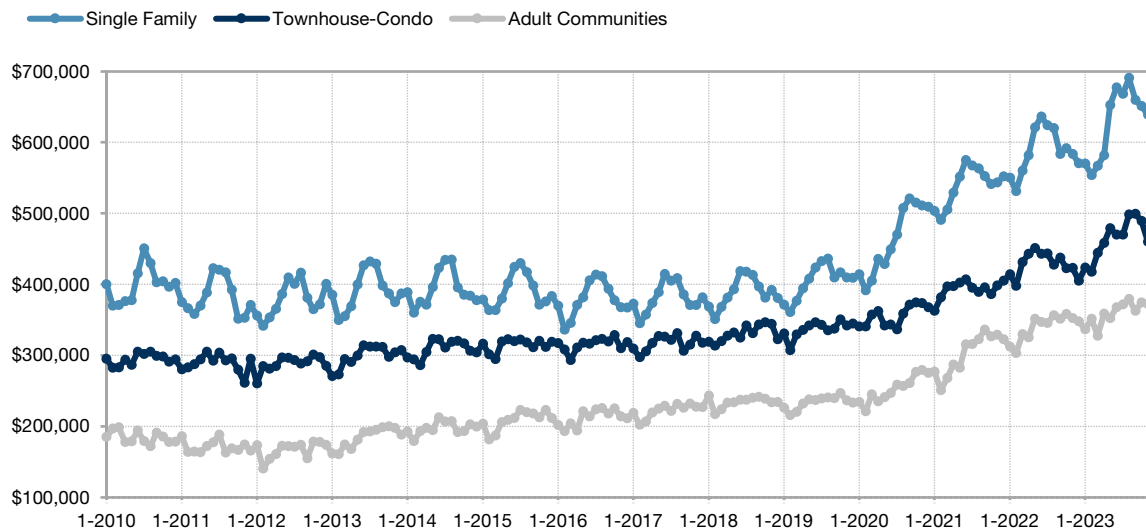
December



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
January 2023	\$570,128	\$423,514	\$336,403
February 2023	\$553,879	\$417,612	\$351,475
March 2023	\$566,736	\$444,058	\$327,365
April 2023	\$581,549	\$458,237	\$358,456
May 2023	\$652,311	\$479,028	\$352,076
June 2023	\$677,487	\$469,872	\$367,609
July 2023	\$668,061	\$469,937	\$371,683
August 2023	\$690,728	\$498,119	\$379,102
September 2023	\$659,515	\$499,190	\$362,495
October 2023	\$651,293	\$489,447	\$374,401
November 2023	\$638,942	\$460,023	\$372,082
December 2023	\$662,771	\$465,016	\$362,487
12-Month Avg.*	\$637,008	\$467,152	\$360,408

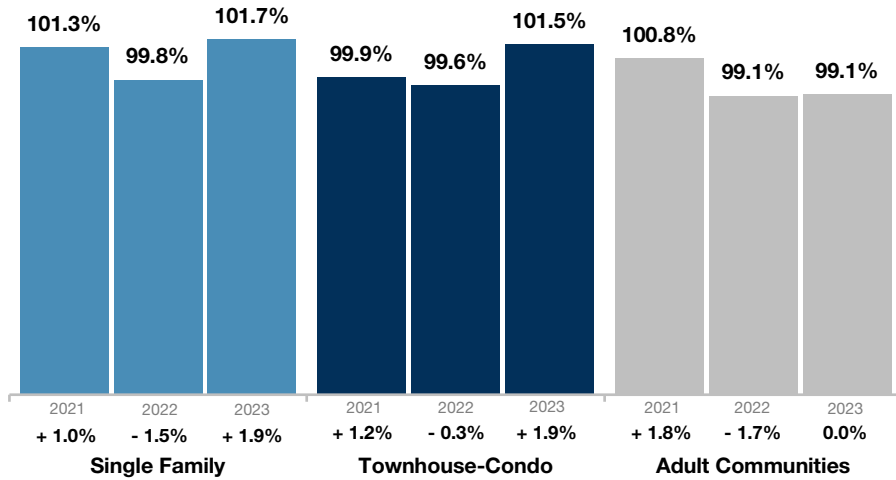
* Avg. Sales Price for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

Percent of List Price Received

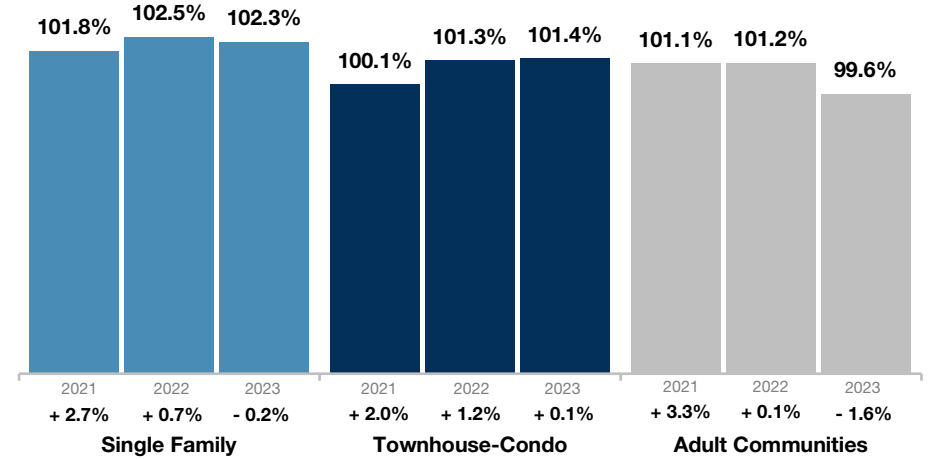


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

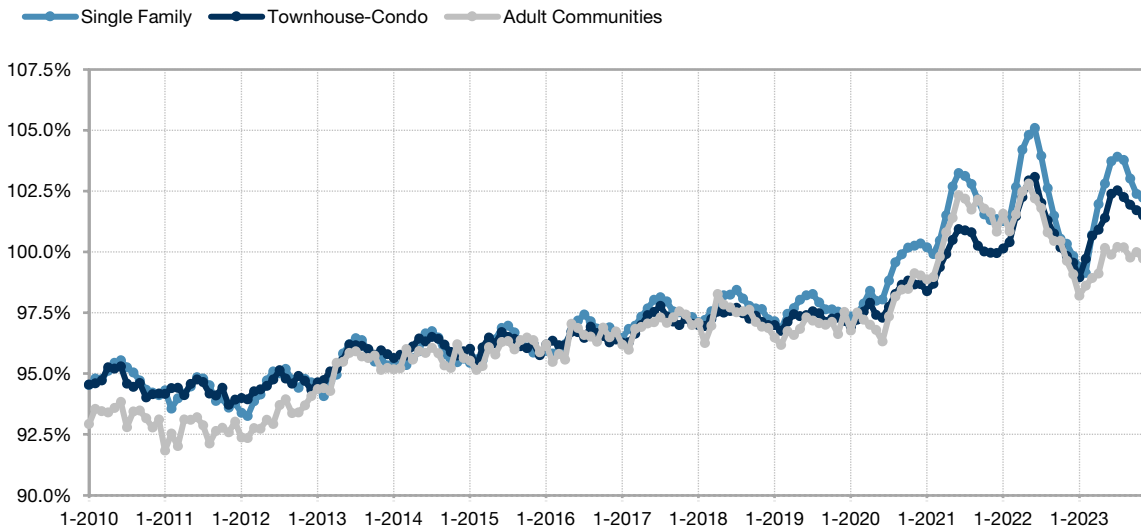
December



Year to Date



Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
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%
December 2023	101.7%	101.5%	99.1%
12-Month Avg.*	102.3%	101.4%	99.6%

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

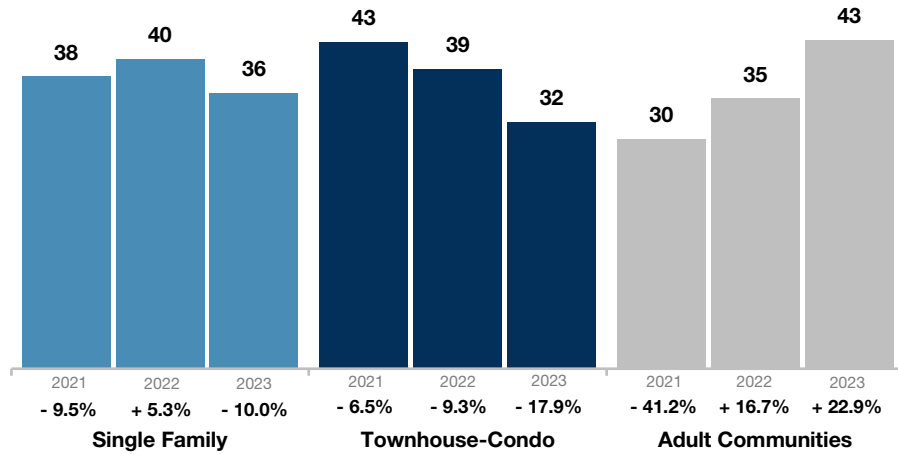
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Days on Market Until Sale

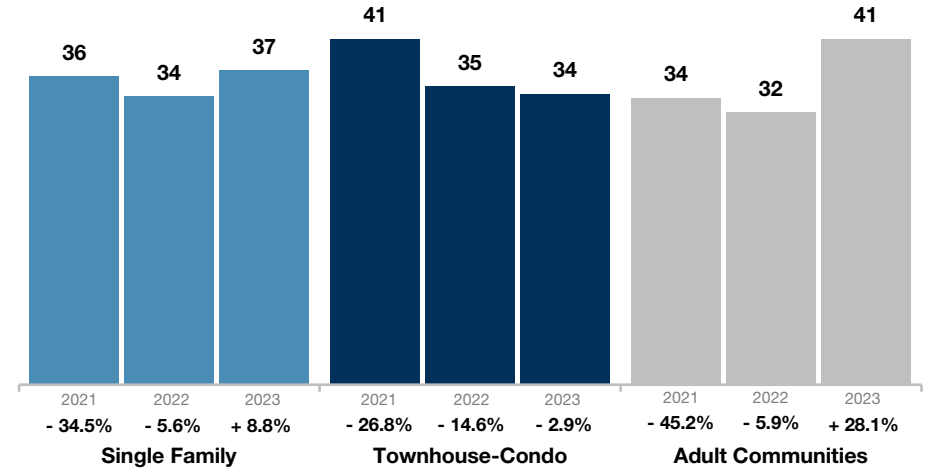


Average number of days between when a property is listed and when an offer is accepted in a given month.

December

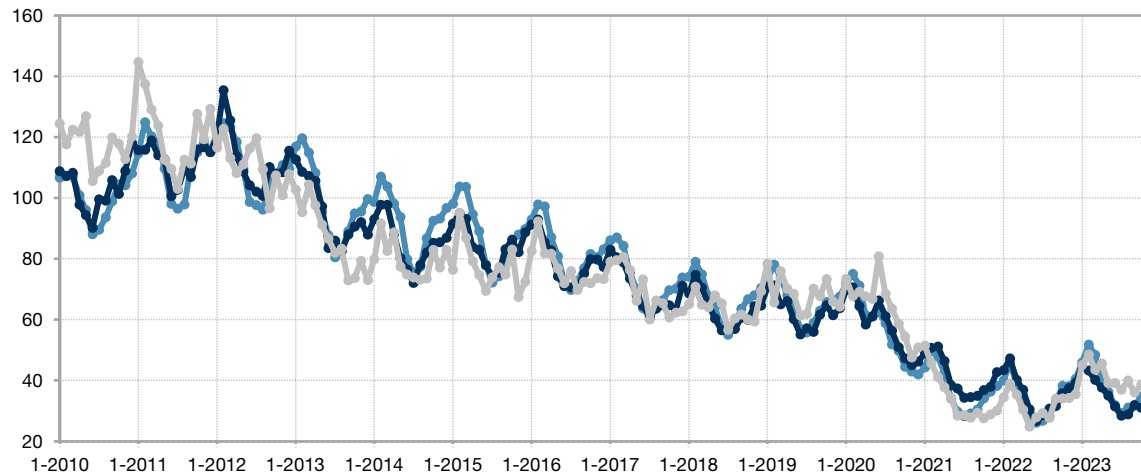


Year to Date



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
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	35	31	39
November 2023	34	31	36
December 2023	36	32	43
12-Month Avg.*	37	34	41

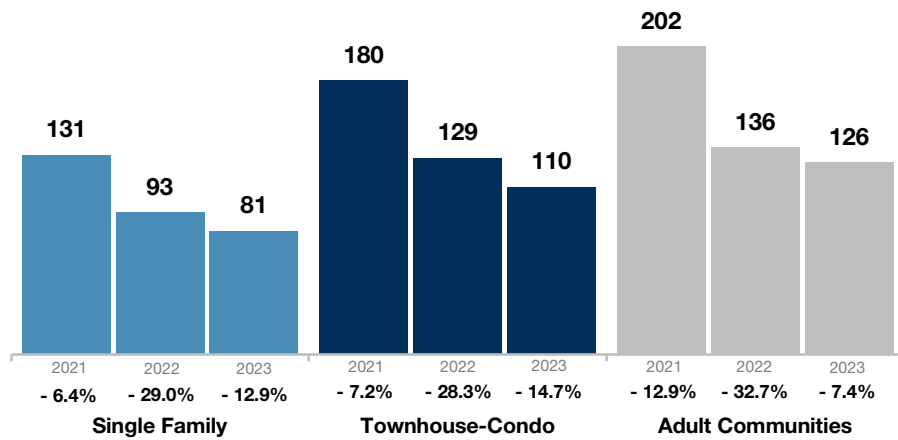
* Days on Market for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

Housing Affordability Index

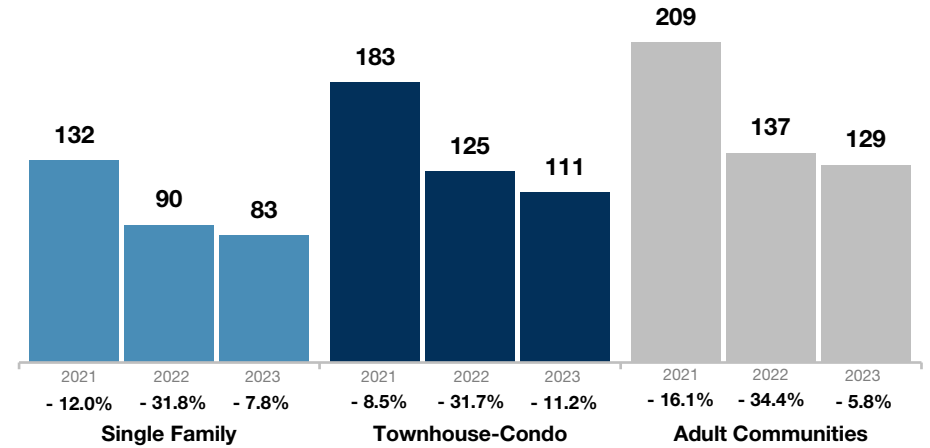


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

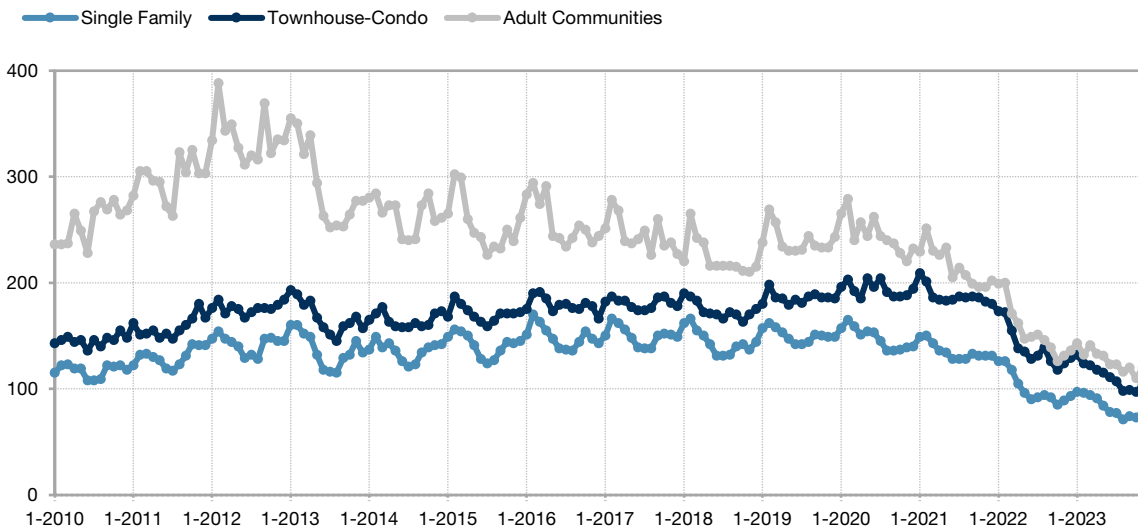
December



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.

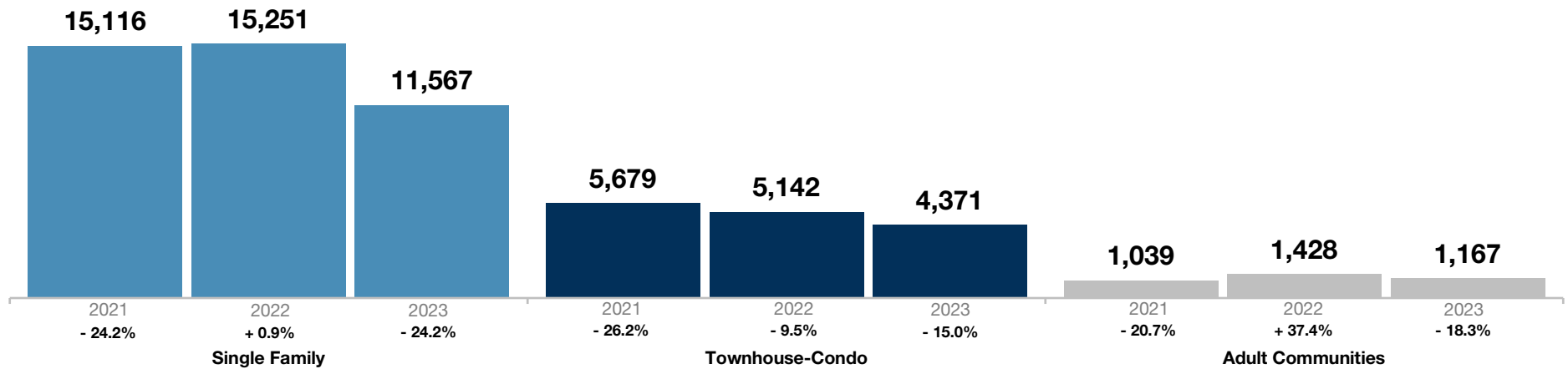
	Single Family	Townhouse-Condo	Adult Communities
January 2023	97	132	143
February 2023	96	124	132
March 2023	94	122	141
April 2023	91	118	133
May 2023	84	115	131
June 2023	78	111	123
July 2023	77	107	123
August 2023	71	98	116
September 2023	74	99	120
October 2023	73	97	110
November 2023	77	104	120
December 2023	81	110	126
12-Month Avg.*	83	111	127

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

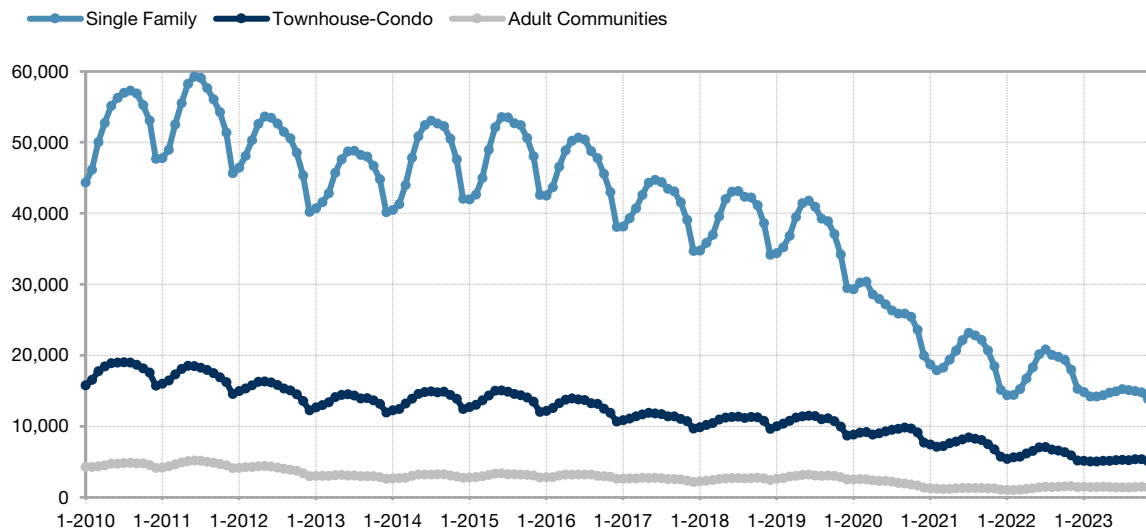
Inventory of Homes for Sale

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

December



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2023	14,787	5,104	1,451
February 2023	14,156	5,036	1,429
March 2023	14,171	5,006	1,411
April 2023	14,368	5,129	1,443
May 2023	14,721	5,135	1,404
June 2023	14,914	5,202	1,386
July 2023	15,217	5,243	1,364
August 2023	15,094	5,204	1,351
September 2023	14,932	5,346	1,415
October 2023	14,773	5,340	1,458
November 2023	13,823	5,062	1,385
December 2023	11,567	4,371	1,167
12-Month Avg.	14,377	5,098	1,389

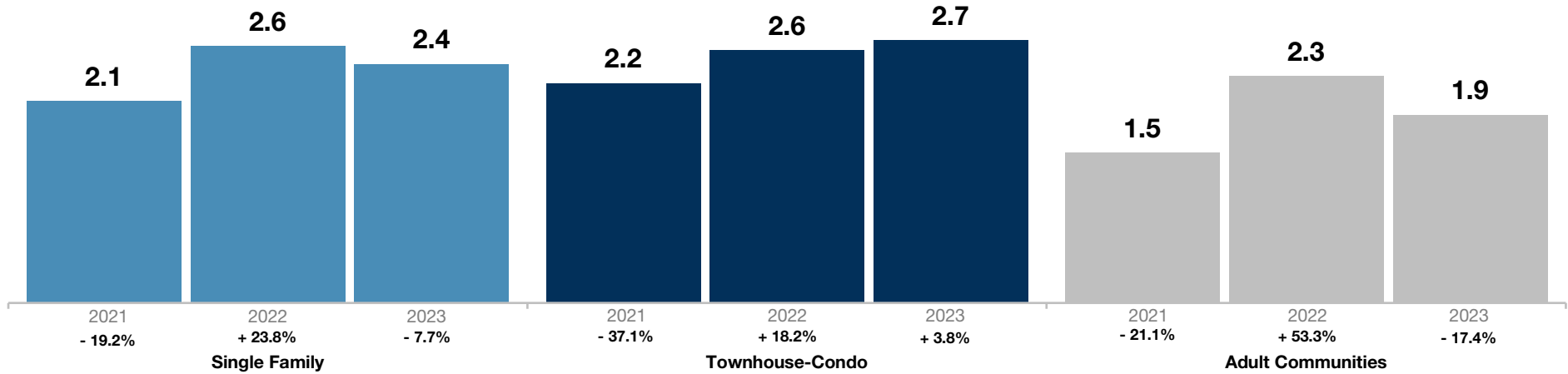
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

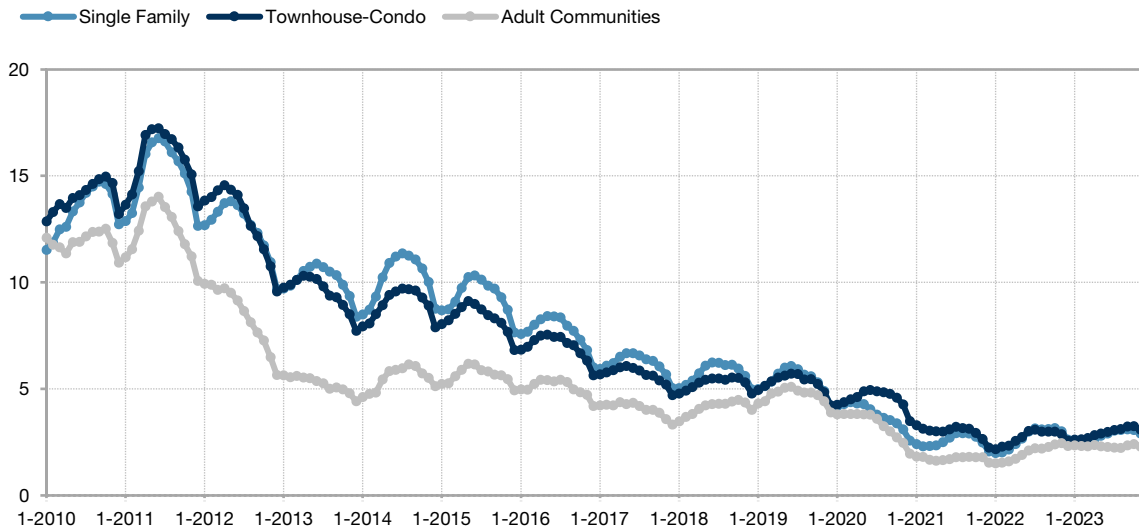


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

December



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
January 2023	2.6	2.6	2.3
February 2023	2.5	2.6	2.3
March 2023	2.6	2.7	2.3
April 2023	2.7	2.8	2.4
May 2023	2.8	2.9	2.3
June 2023	2.9	3.0	2.3
July 2023	3.0	3.1	2.2
August 2023	3.1	3.1	2.2
September 2023	3.1	3.2	2.3
October 2023	3.1	3.2	2.4
November 2023	2.9	3.1	2.3
December 2023	2.4	2.7	1.9
12-Month Avg.*	2.8	2.9	2.3

* Months Supply for all properties from January 2023 through December 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	12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		4,986	4,692	- 5.9%	134,643	107,517	- 20.1%
Pending Sales		5,398	5,050	- 6.4%	103,128	85,609	- 17.0%
Closed Sales		7,359	6,458	- 12.2%	108,225	84,305	- 22.1%
Median Sales Price		\$410,000	\$462,000	+ 12.7%	\$428,000	\$455,000	+ 6.3%
Avg. Sales Price		\$515,863	\$593,570	+ 15.1%	\$535,352	\$572,749	+ 7.0%
Pct. of List Price Received		99.7%	101.4%	+ 1.7%	102.1%	101.8%	- 0.3%
Days on Market		40	36	- 10.0%	34	37	+ 8.8%
Affordability Index		104	90	- 13.5%	99	92	- 7.1%
Homes for Sale		22,558	17,762	- 21.3%	--	--	--
Months Supply		2.6	2.5	- 3.8%	--	--	--