

Monthly Indicators

For residential real estate activity in the state of New Jersey



December 2024

U.S. existing-home sales improved for the second consecutive month, rising 4.8% to a seasonally adjusted annual rate of 4.15 million units, an eight-month high, according to the National Association of REALTORS® (NAR). Sales were up 6.1% compared to the same time last year, marking the largest year-over-year increase since June 2021. Economists had forecast existing-home sales would come in at an annual rate of 4.07 million units for the month.

- Single Family Closed Sales were up 11.4 percent to 4,988.
- Townhouse-Condo Closed Sales were up 16.5 percent to 1,654.
- Adult Communities Closed Sales were up 13.8 percent to 576.

- Single Family Median Sales Price increased 8.7 percent to \$560,000.
- Townhouse-Condo Median Sales Price increased 13.2 percent to \$430,000.
- Adult Communities Median Sales Price increased 7.5 percent to \$360,000.

Total housing inventory stood at 1.33 million units heading into December, a 2.9% decrease from the previous month but a 17.7% increase year-over-year, for a 3.8-month supply at the current sales pace. Inventory remains below the 5 – 6 months' supply of a balanced market, and the limited number of homes for sale continues to put upward pressure on sales prices nationwide, with NAR reporting a median existing-home price of \$406,100, a 4.7% increase from one year earlier.

Monthly Snapshot

+ 12.5% **- 6.1%** **+ 11.7%**

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	12-2023	12-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		3,040	3,034	- 0.2%	71,886	75,101	+ 4.5%
Pending Sales		3,235	3,625	+ 12.1%	56,905	57,487	+ 1.0%
Closed Sales		4,478	4,988	+ 11.4%	56,990	56,541	- 0.8%
Median Sales Price		\$515,000	\$560,000	+ 8.7%	\$503,000	\$560,000	+ 11.3%
Avg. Sales Price		\$641,984	\$684,424	+ 6.6%	\$635,358	\$698,804	+ 10.0%
Pct. of List Price Received		101.7%	101.7%	0.0%	102.3%	102.8%	+ 0.5%
Days on Market		36	40	+ 11.1%	37	35	- 5.4%
Affordability Index		88	79	- 10.2%	90	79	- 12.2%
Homes for Sale		13,323	12,042	- 9.6%	--	--	--
Months Supply		2.8	2.5	- 10.7%	--	--	--

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	12-2023	12-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		1,188	1,278	+ 7.6%	25,194	27,380	+ 8.7%
Pending Sales		1,131	1,295	+ 14.5%	19,510	20,009	+ 2.6%
Closed Sales		1,420	1,654	+ 16.5%	19,314	19,760	+ 2.3%
Median Sales Price		\$380,000	\$430,000	+ 13.2%	\$375,000	\$417,000	+ 11.2%
Avg. Sales Price		\$464,960	\$521,906	+ 12.2%	\$466,349	\$515,331	+ 10.5%
Pct. of List Price Received		101.5%	100.5%	- 1.0%	101.4%	101.6%	+ 0.2%
Days on Market		32	42	+ 31.3%	34	34	0.0%
Affordability Index		119	103	- 13.4%	121	107	- 11.6%
Homes for Sale		4,940	4,954	+ 0.3%	--	--	--
Months Supply		3.0	3.0	0.0%	--	--	--

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.

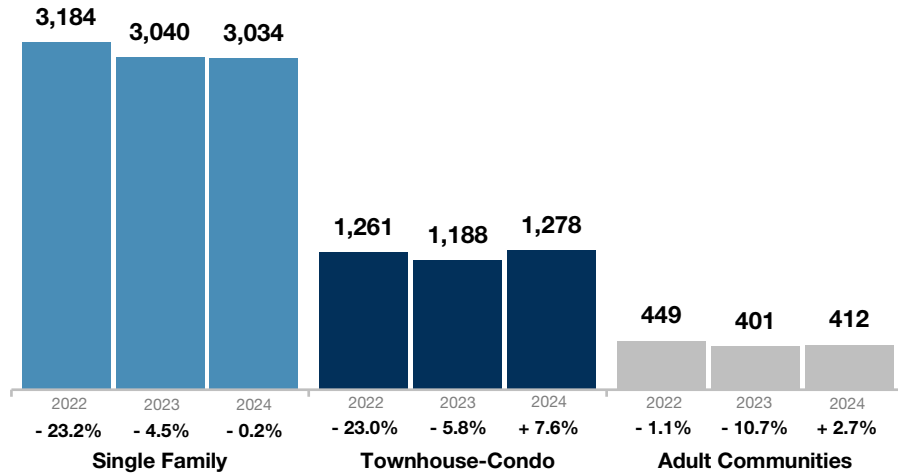
Key Metrics	Historical Sparklines	12-2023	12-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		401	412	+ 2.7%	8,538	8,439	- 1.2%
Pending Sales		419	449	+ 7.2%	7,316	6,962	- 4.8%
Closed Sales		506	576	+ 13.8%	7,224	6,957	- 3.7%
Median Sales Price		\$335,000	\$360,000	+ 7.5%	\$330,000	\$359,000	+ 8.8%
Avg. Sales Price		\$361,718	\$391,316	+ 8.2%	\$360,943	\$391,312	+ 8.4%
Pct. of List Price Received		99.1%	98.9%	- 0.2%	99.6%	99.5%	- 0.1%
Days on Market		43	40	- 7.0%	41	41	0.0%
Affordability Index		138	125	- 9.4%	140	126	- 10.0%
Homes for Sale		1,278	1,285	+ 0.5%	--	--	--
Months Supply		2.1	2.2	+ 4.8%	--	--	--

New Listings

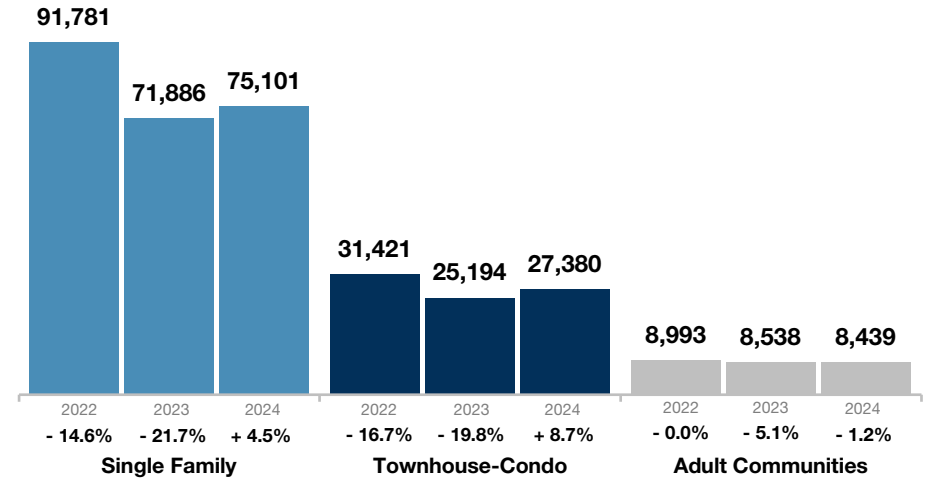


A count of the properties that have been newly listed on the market in a given month.

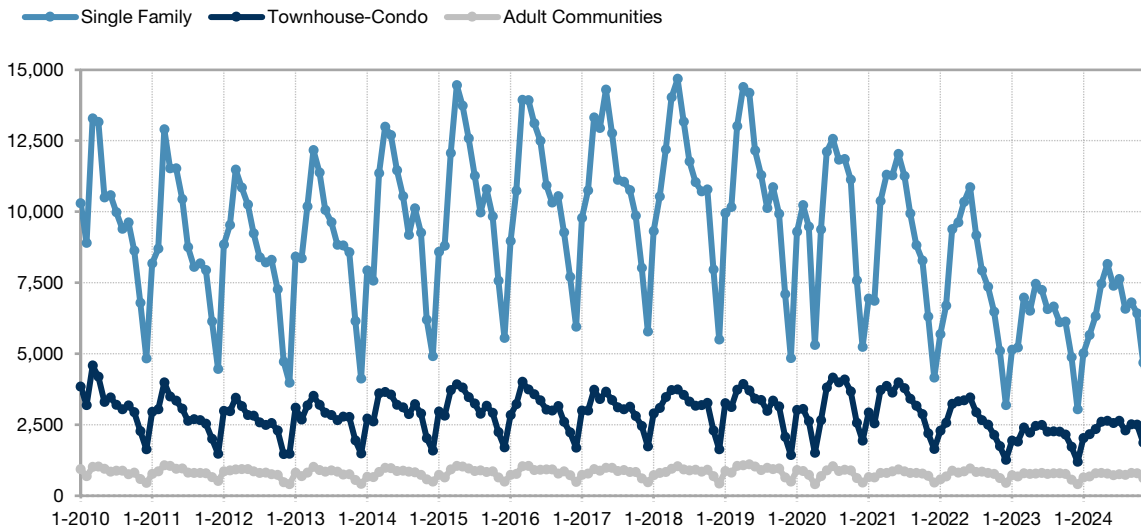
December



Year to Date



Historical New Listings by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2024	5,013	2,027	637
February 2024	5,650	2,156	666
March 2024	6,322	2,341	783
April 2024	7,450	2,596	794
May 2024	8,150	2,636	774
June 2024	7,387	2,553	715
July 2024	7,620	2,627	750
August 2024	6,572	2,296	726
September 2024	6,800	2,507	788
October 2024	6,421	2,498	781
November 2024	4,682	1,865	613
December 2024	3,034	1,278	412
12-Month Avg.	6,258	2,282	703

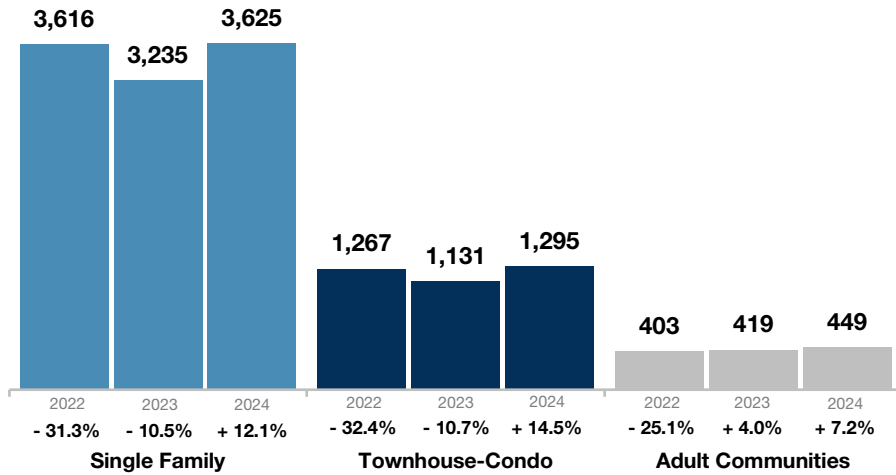
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Pending Sales

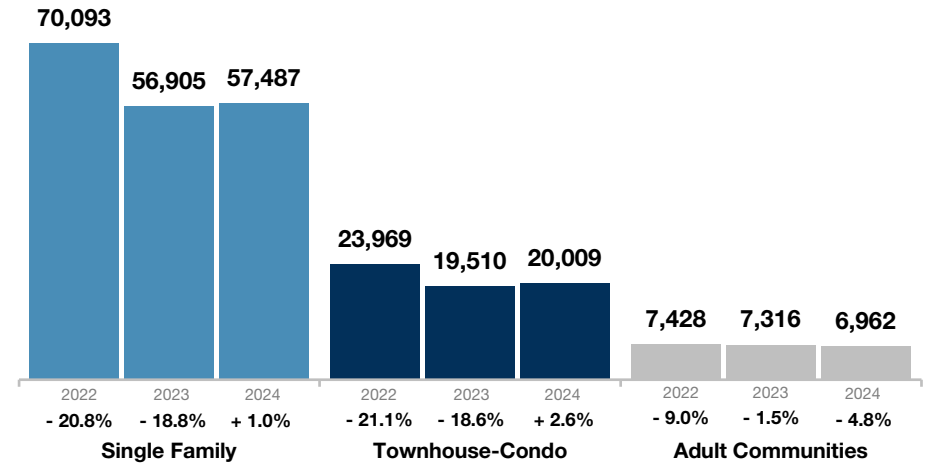


A count of the properties on which offers have been accepted in a given month.

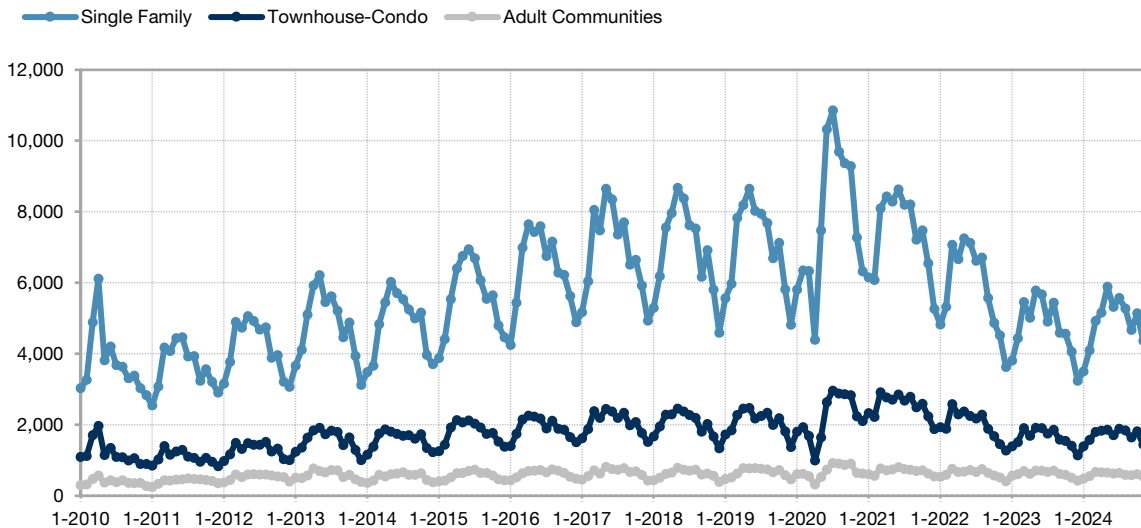
December



Year to Date



Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2024	3,494	1,379	475
February 2024	4,091	1,566	543
March 2024	4,918	1,789	663
April 2024	5,157	1,829	653
May 2024	5,883	1,848	644
June 2024	5,319	1,703	619
July 2024	5,569	1,883	637
August 2024	5,274	1,832	585
September 2024	4,664	1,640	570
October 2024	5,131	1,804	598
November 2024	4,362	1,441	526
December 2024	3,625	1,295	449
12-Month Avg.	4,791	1,667	580

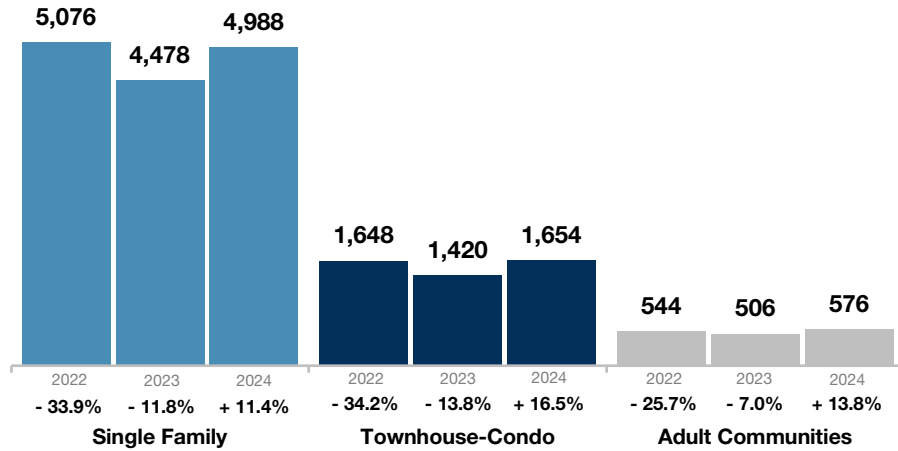
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Closed Sales

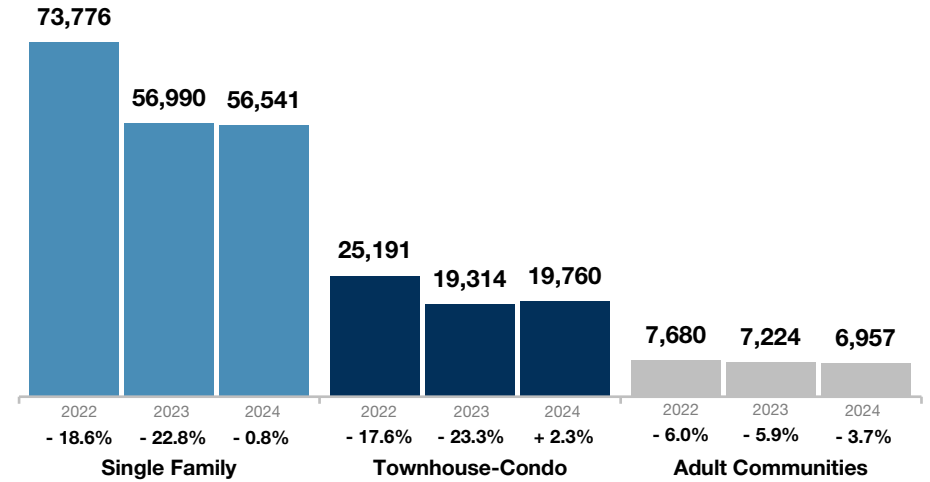


A count of the actual sales that closed in a given month.

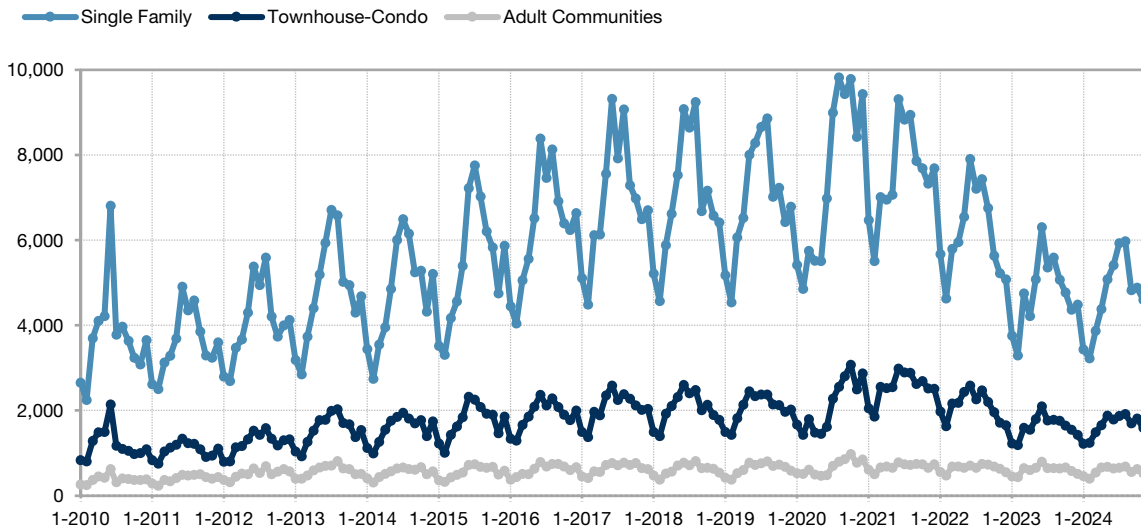
December



Year to Date



Historical Closed Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2024	3,432	1,211	457
February 2024	3,221	1,239	396
March 2024	3,866	1,487	537
April 2024	4,374	1,648	659
May 2024	5,074	1,876	674
June 2024	5,409	1,782	637
July 2024	5,923	1,865	648
August 2024	5,967	1,915	678
September 2024	4,819	1,692	554
October 2024	4,877	1,806	620
November 2024	4,591	1,585	521
December 2024	4,988	1,654	576
12-Month Avg.	4,712	1,647	580

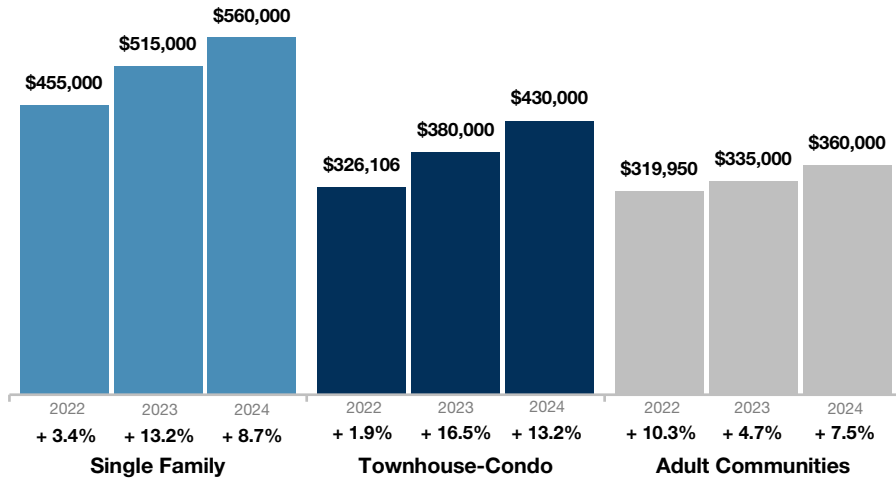
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Median Sales Price

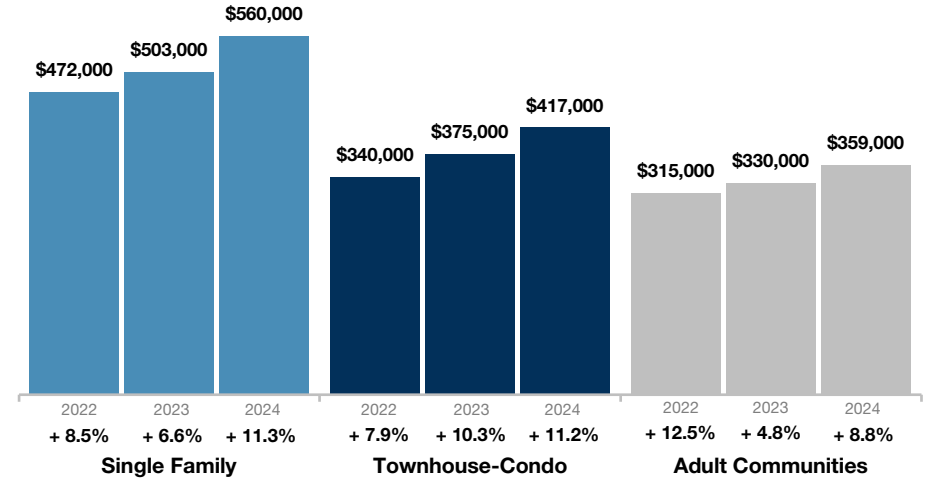


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

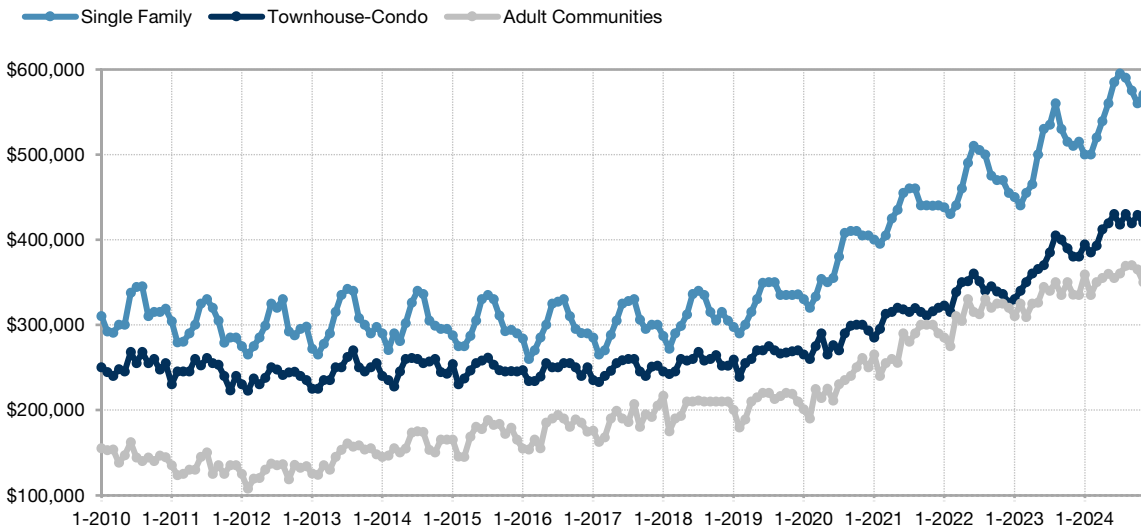
December



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 2024	\$500,000	\$394,500	\$359,000
February 2024	\$500,000	\$385,000	\$335,000
March 2024	\$519,793	\$392,750	\$350,000
April 2024	\$539,000	\$411,990	\$355,000
May 2024	\$560,000	\$419,000	\$359,900
June 2024	\$585,000	\$430,000	\$355,000
July 2024	\$595,000	\$417,789	\$360,000
August 2024	\$590,000	\$430,000	\$369,000
September 2024	\$574,950	\$419,000	\$369,900
October 2024	\$560,000	\$429,000	\$365,000
November 2024	\$570,000	\$420,000	\$350,000
December 2024	\$560,000	\$430,000	\$360,000
12-Month Med.*	\$560,000	\$417,000	\$359,000

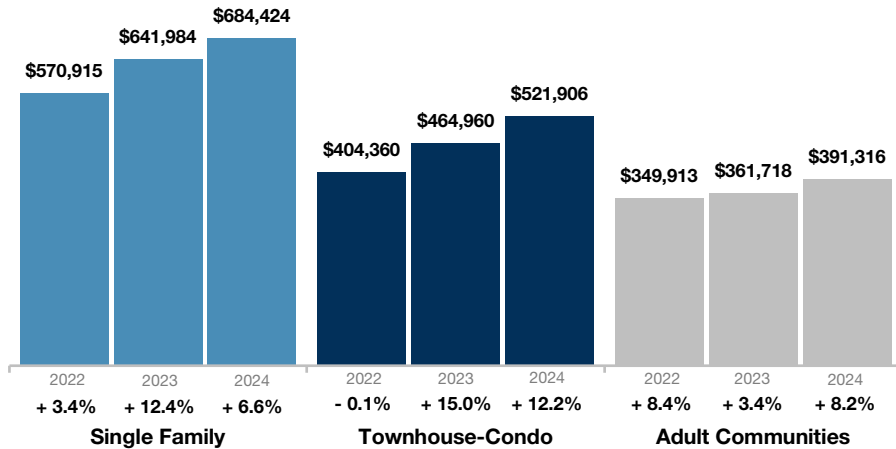
* Median Sales Price for all properties from January 2024 through December 2024. This is not the average of the individual figures above.

Average Sales Price

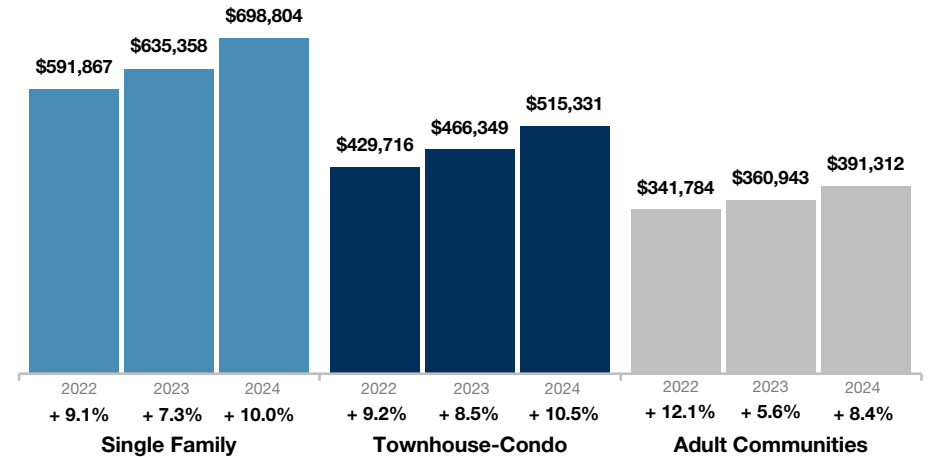


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

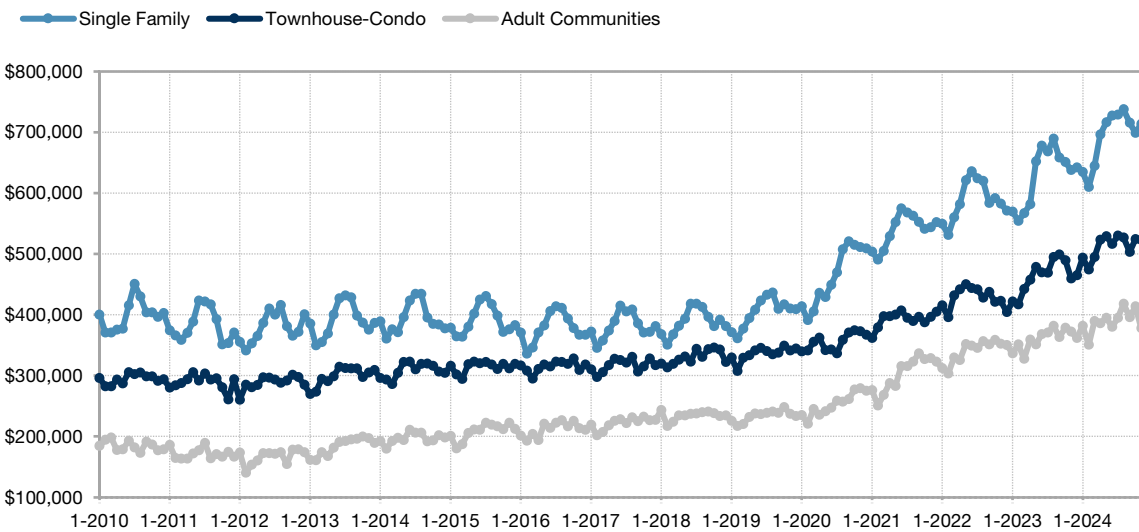
December



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 2024	\$634,646	\$493,739	\$381,381
February 2024	\$609,989	\$474,075	\$350,768
March 2024	\$644,384	\$494,860	\$389,337
April 2024	\$696,378	\$523,021	\$385,830
May 2024	\$716,067	\$528,949	\$394,925
June 2024	\$727,464	\$516,456	\$380,098
July 2024	\$729,019	\$529,894	\$394,801
August 2024	\$737,496	\$527,072	\$418,143
September 2024	\$715,511	\$502,895	\$395,897
October 2024	\$698,564	\$524,150	\$413,876
November 2024	\$713,360	\$522,880	\$377,862
December 2024	\$684,424	\$521,906	\$391,316
12-Month Avg.*	\$698,804	\$515,331	\$391,312

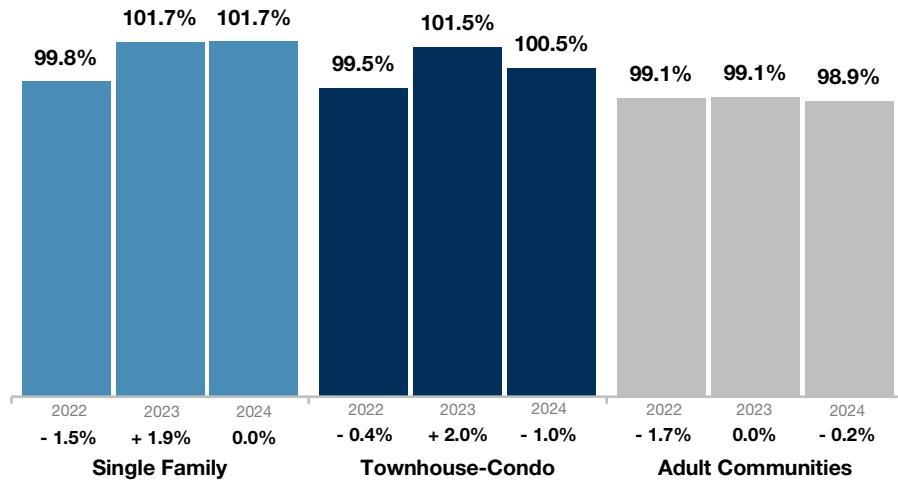
* Avg. Sales Price for all properties from January 2024 through December 2024. This is not the average of the individual figures above.

Percent of List Price Received

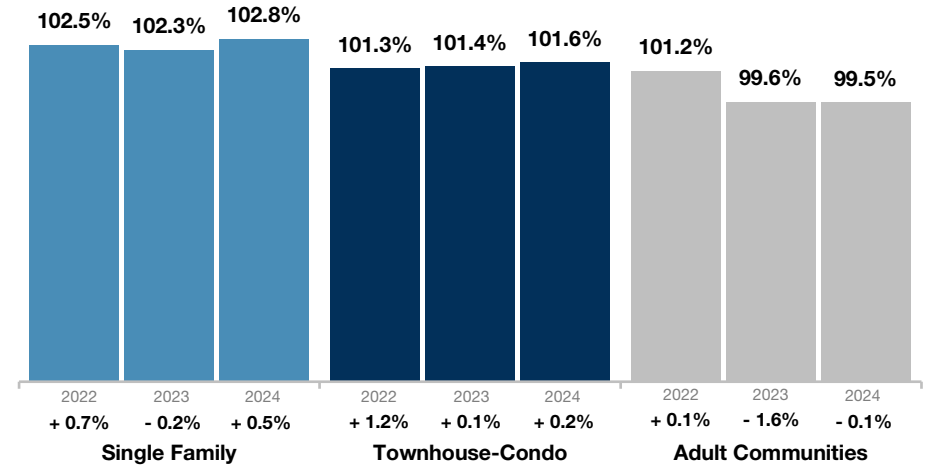


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

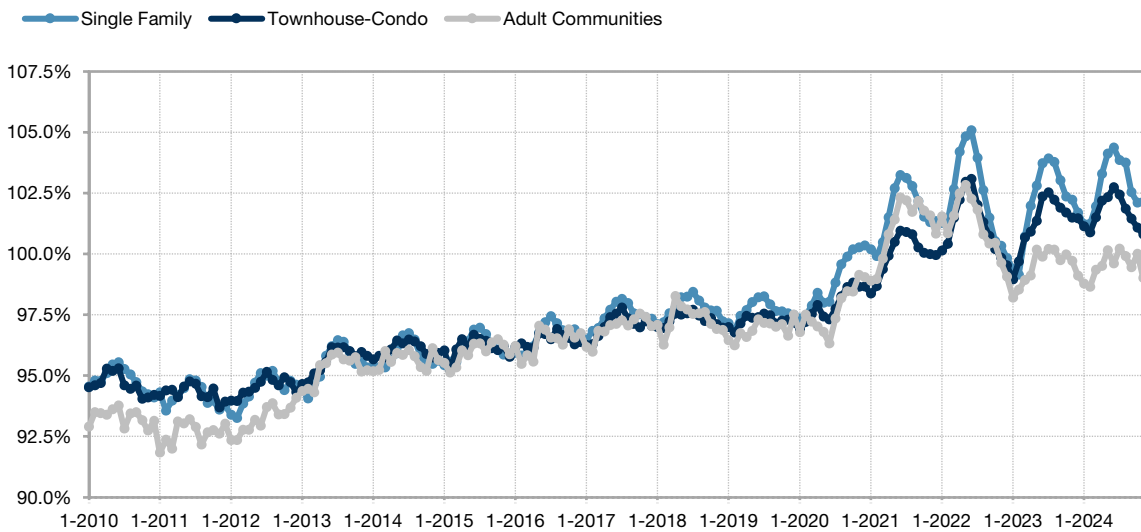
December



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
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%	102.2%	99.5%
May 2024	104.1%	102.3%	100.1%
June 2024	104.4%	102.7%	99.6%
July 2024	103.8%	102.4%	100.2%
August 2024	103.7%	101.9%	99.9%
September 2024	102.5%	101.4%	99.4%
October 2024	102.1%	101.1%	100.0%
November 2024	102.1%	100.8%	99.0%
December 2024	101.7%	100.5%	98.9%
12-Month Avg.*	102.8%	101.6%	99.5%

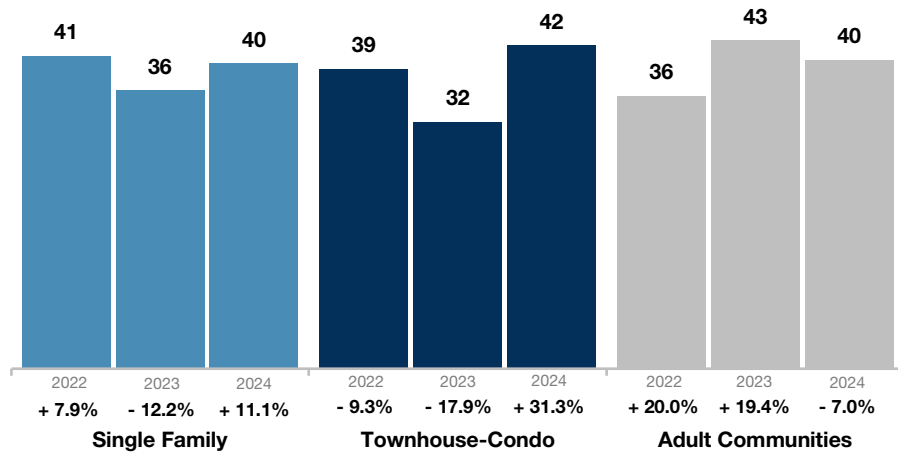
* Pct. of List Price Received for all properties from January 2024 through December 2024. This is not the average of the individual figures above.

Days on Market Until Sale

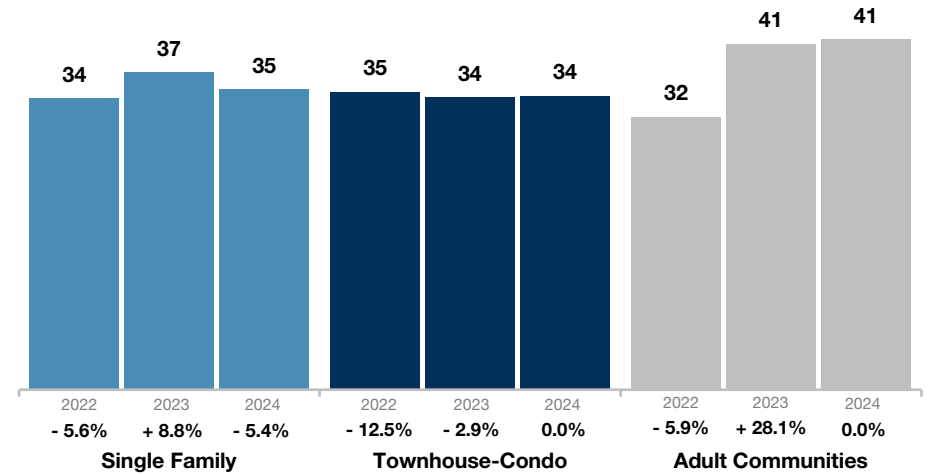


Average number of days between when a property is listed and when an offer is accepted in a given month.

December

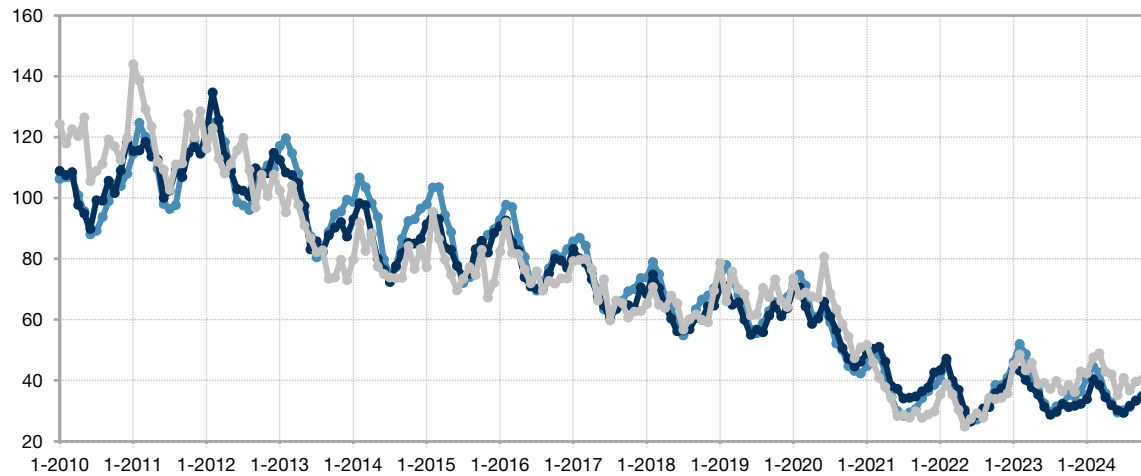


Year to Date



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 2024	41	34	42
February 2024	44	40	48
March 2024	43	38	49
April 2024	36	34	43
May 2024	33	32	42
June 2024	29	30	35
July 2024	30	29	41
August 2024	31	32	37
September 2024	33	33	40
October 2024	35	34	40
November 2024	36	36	40
December 2024	40	42	40
12-Month Avg.*	35	34	41

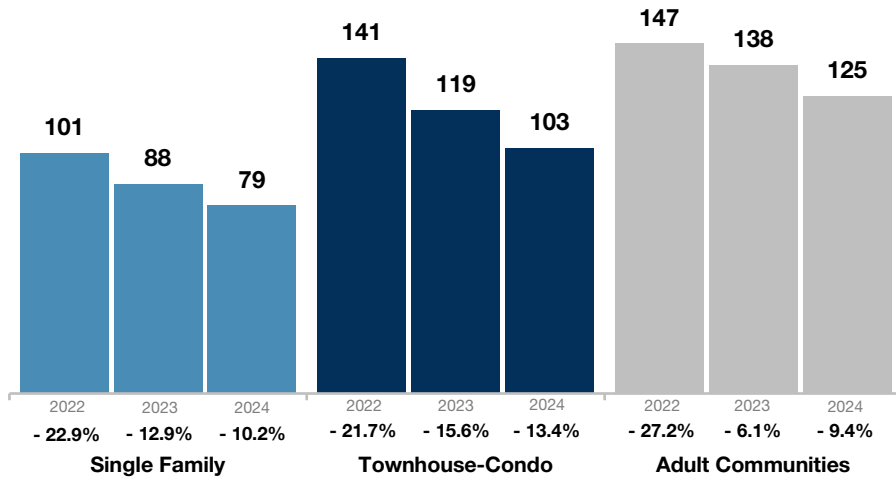
* Days on Market for all properties from January 2024 through December 2024. This is not the average of the individual figures above.

Housing Affordability Index

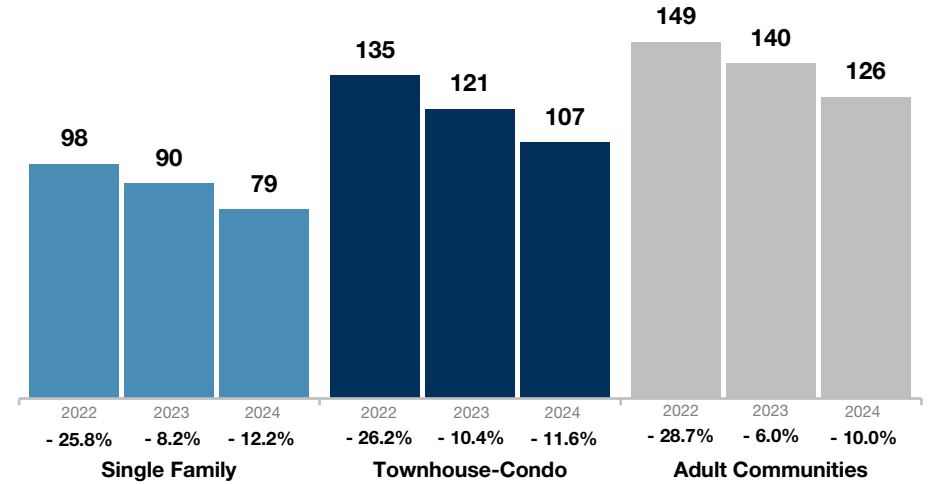


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

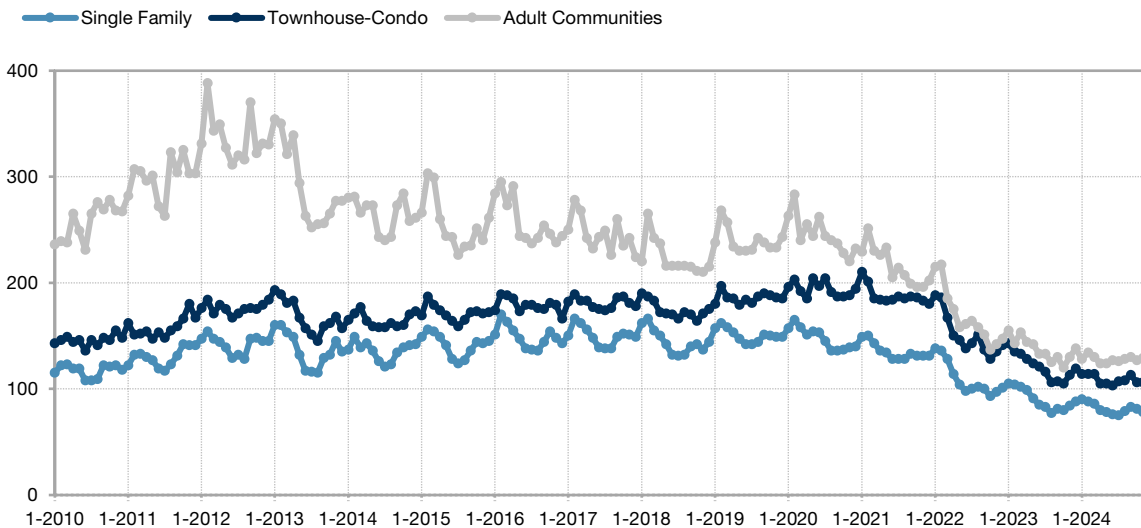
December



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 2024	90	114	128
February 2024	88	114	134
March 2024	86	114	130
April 2024	80	105	124
May 2024	78	105	124
June 2024	76	103	127
July 2024	75	107	126
August 2024	79	108	128
September 2024	83	113	130
October 2024	81	106	127
November 2024	78	106	129
December 2024	79	103	125
12-Month Avg.*	81	108	128

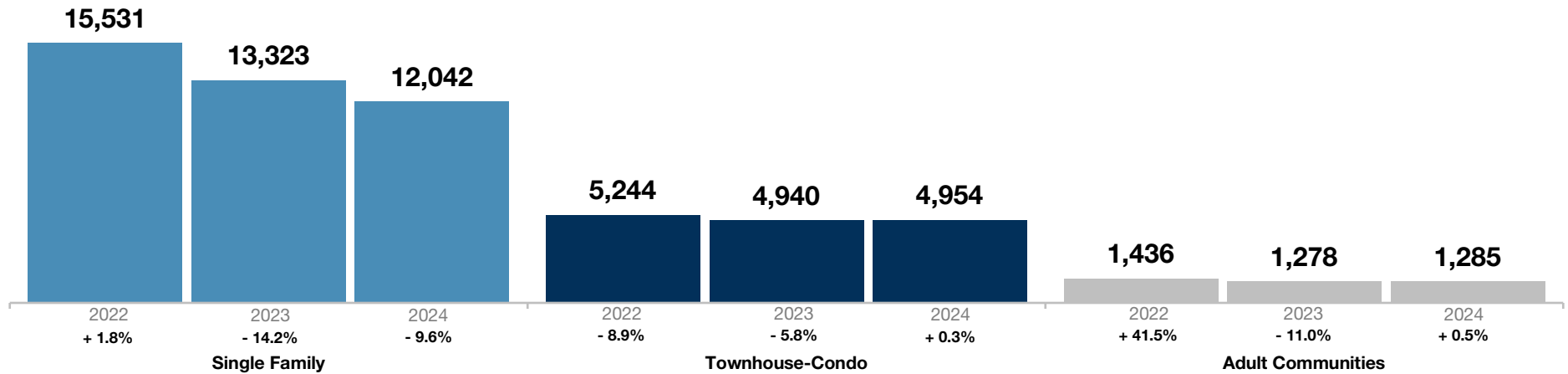
* Affordability Index for all properties from January 2024 through December 2024. This is not the average of the individual figures above.

Inventory of Homes for Sale

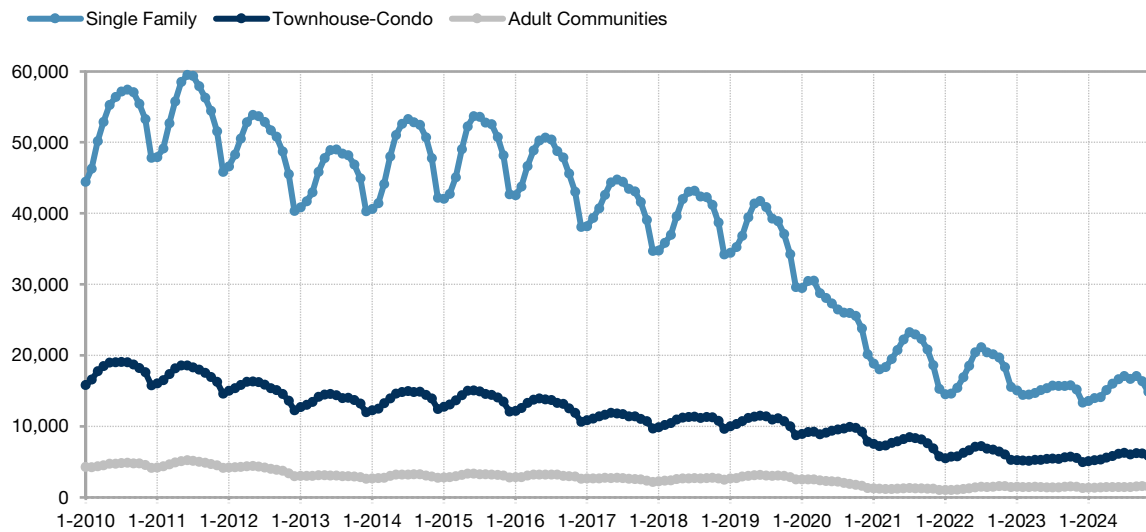


The number of properties available for sale in active status at the end of a given month.

December



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2024	13,534	5,053	1,314
February 2024	13,931	5,210	1,333
March 2024	14,077	5,282	1,351
April 2024	15,080	5,583	1,394
May 2024	15,960	5,800	1,423
June 2024	16,598	6,100	1,412
July 2024	17,056	6,260	1,413
August 2024	16,642	6,030	1,415
September 2024	17,039	6,205	1,524
October 2024	16,350	6,144	1,559
November 2024	14,837	5,844	1,507
December 2024	12,042	4,954	1,285
12-Month Avg.	15,262	5,705	1,411

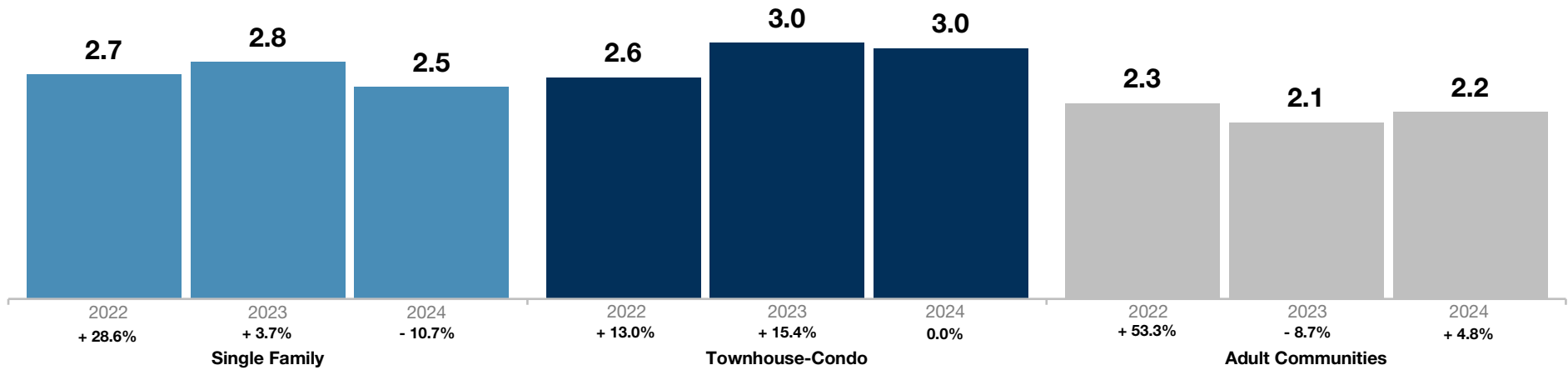
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

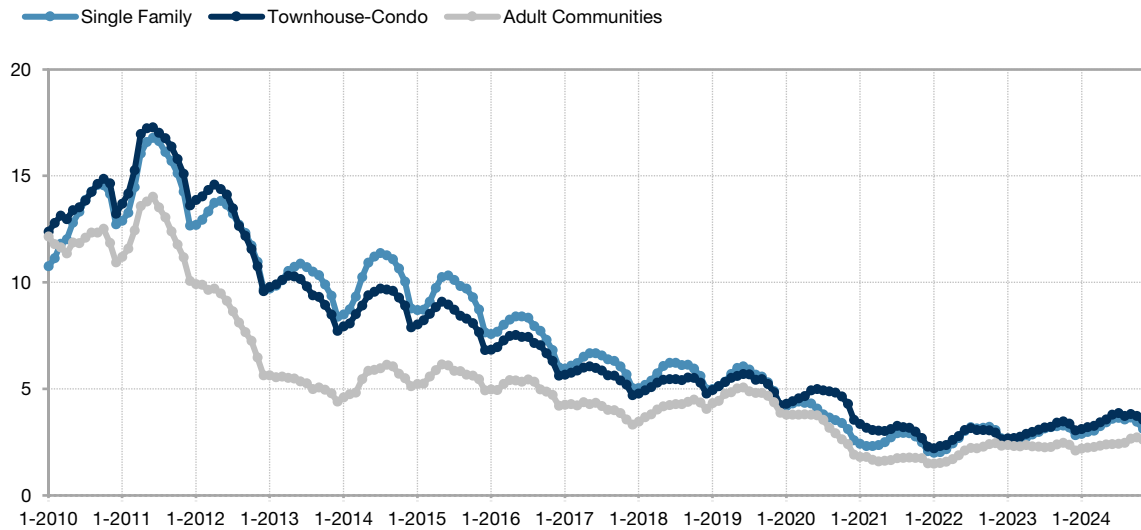


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

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 2024	2.9	3.1	2.2
February 2024	3.0	3.2	2.2
March 2024	3.0	3.3	2.3
April 2024	3.2	3.4	2.3
May 2024	3.4	3.6	2.4
June 2024	3.6	3.8	2.4
July 2024	3.6	3.9	2.4
August 2024	3.6	3.7	2.5
September 2024	3.6	3.8	2.7
October 2024	3.5	3.7	2.7
November 2024	3.1	3.5	2.6
December 2024	2.5	3.0	2.2
12-Month Avg.*	3.3	3.5	2.4

* Months Supply for all properties from January 2024 through December 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	12-2023	12-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		4,734	4,826	+ 1.9%	107,755	113,323	+ 5.2%
Pending Sales		4,882	5,476	+ 12.2%	85,147	85,931	+ 0.9%
Closed Sales		6,508	7,324	+ 12.5%	84,903	84,665	- 0.3%
Median Sales Price		\$460,995	\$515,000	+ 11.7%	\$455,000	\$505,000	+ 11.0%
Avg. Sales Price		\$579,369	\$623,661	+ 7.6%	\$571,589	\$628,067	+ 9.9%
Pct. of List Price Received		101.4%	101.2%	- 0.2%	101.8%	102.2%	+ 0.4%
Days on Market		36	41	+ 13.9%	37	36	- 2.7%
Affordability Index		98	86	- 12.2%	100	88	- 12.0%
Homes for Sale		20,222	18,993	- 6.1%	--	--	--
Months Supply		2.8	2.7	- 3.6%	--	--	--