

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 13.3 percent to 4,985.
- Townhouse-Condo Closed Sales were up 18.7 percent to 1,667.
- Adult Communities Closed Sales were up 14.8 percent to 574.

- Single Family Median Sales Price increased 9.7 percent to \$559,450.
- Townhouse-Condo Median Sales Price increased 13.2 percent to \$430,000.
- Adult Communities Median Sales Price increased 7.0 percent to \$359,950.

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

+ 14.5% **+ 8.9%** **+ 11.4%**

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	12-2023	12-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		2,982	3,052	+ 2.3%	70,443	73,797	+ 4.8%
Pending Sales		3,088	3,291	+ 6.6%	55,849	56,216	+ 0.7%
Closed Sales		4,400	4,985	+ 13.3%	56,453	55,840	- 1.1%
Median Sales Price		\$510,000	\$559,450	+ 9.7%	\$500,000	\$558,000	+ 11.6%
Avg. Sales Price		\$640,106	\$686,011	+ 7.2%	\$633,749	\$698,970	+ 10.3%
Pct. of List Price Received		101.7%	101.7%	0.0%	102.3%	102.8%	+ 0.5%
Days on Market		35	39	+ 11.4%	36	34	- 5.6%
Affordability Index		89	79	- 11.2%	91	80	- 12.1%
Homes for Sale		8,377	8,767	+ 4.7%	--	--	--
Months Supply		1.8	1.9	+ 5.6%	--	--	--

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		1,155	1,272	+ 10.1%	24,485	26,723	+ 9.1%
Pending Sales		1,063	1,174	+ 10.4%	19,057	19,536	+ 2.5%
Closed Sales		1,404	1,667	+ 18.7%	19,032	19,440	+ 2.1%
Median Sales Price		\$379,990	\$430,000	+ 13.2%	\$372,000	\$415,000	+ 11.6%
Avg. Sales Price		\$463,797	\$522,361	+ 12.6%	\$463,879	\$513,739	+ 10.7%
Pct. of List Price Received		101.5%	100.5%	- 1.0%	101.4%	101.6%	+ 0.2%
Days on Market		31	42	+ 35.5%	33	34	+ 3.0%
Affordability Index		119	103	- 13.4%	122	107	- 12.3%
Homes for Sale		2,841	3,321	+ 16.9%	--	--	--
Months Supply		1.8	2.0	+ 11.1%	--	--	--

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.

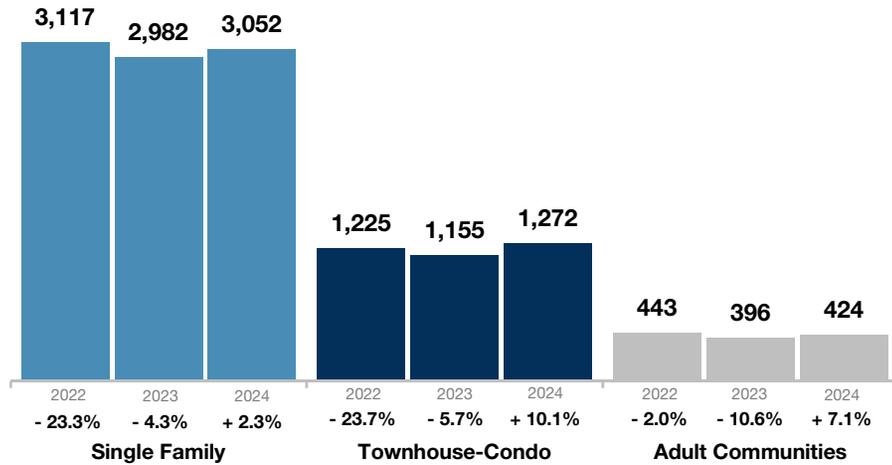
Key Metrics	Historical Sparklines	12-2023	12-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		396	424	+ 7.1%	8,423	8,368	- 0.7%
Pending Sales		405	396	- 2.2%	7,256	6,846	- 5.7%
Closed Sales		500	574	+ 14.8%	7,222	6,885	- 4.7%
Median Sales Price		\$336,500	\$359,950	+ 7.0%	\$330,000	\$356,000	+ 7.9%
Avg. Sales Price		\$361,653	\$389,885	+ 7.8%	\$360,014	\$390,682	+ 8.5%
Pct. of List Price Received		99.1%	98.9%	- 0.2%	99.5%	99.5%	0.0%
Days on Market		40	38	- 5.0%	38	39	+ 2.6%
Affordability Index		137	125	- 8.8%	140	127	- 9.3%
Homes for Sale		970	1,107	+ 14.1%	--	--	--
Months Supply		1.6	1.9	+ 18.8%	--	--	--

New Listings

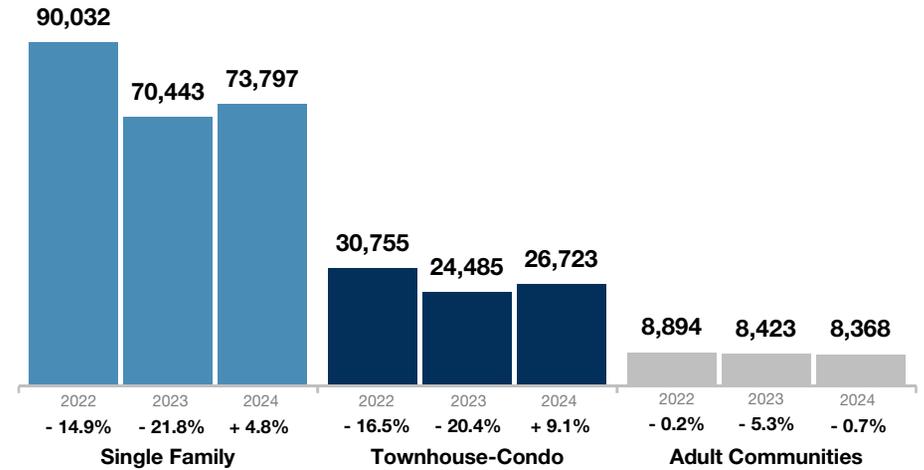


A count of the properties that have been newly listed on the market in a given month.

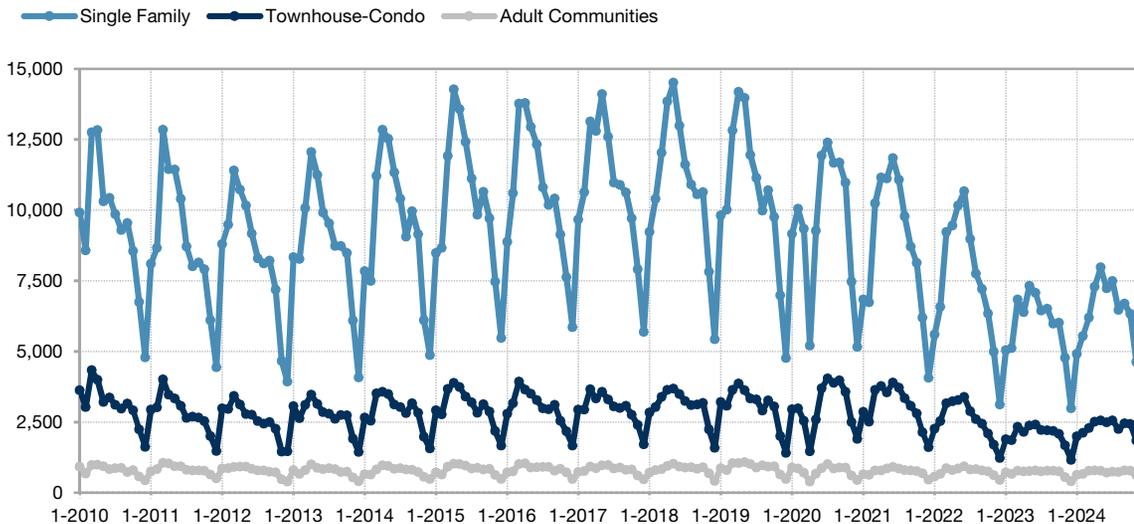
December



Year to Date



Historical New Listings by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2024	4,910	1,986	625
February 2024	5,544	2,108	660
March 2024	6,192	2,287	770
April 2024	7,291	2,511	787
May 2024	7,977	2,555	766
June 2024	7,235	2,490	703
July 2024	7,494	2,549	742
August 2024	6,460	2,247	725
September 2024	6,688	2,447	784
October 2024	6,325	2,430	774
November 2024	4,629	1,841	608
December 2024	3,052	1,272	424
12-Month Avg.	6,150	2,227	697

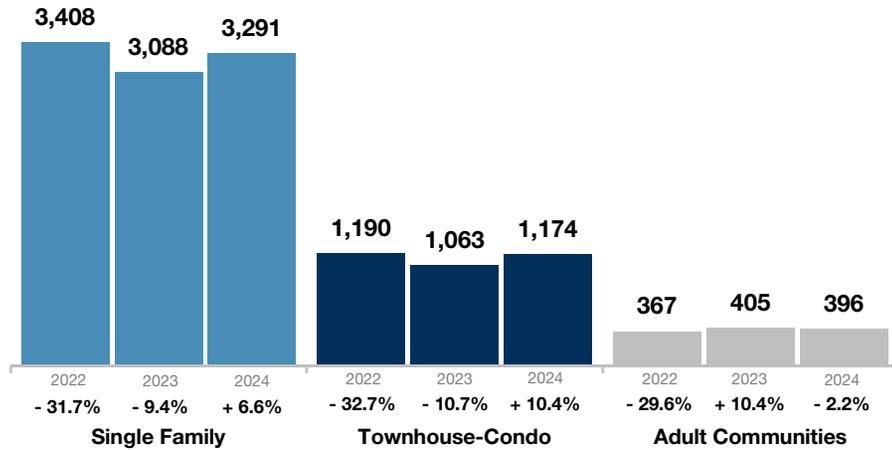
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Pending Sales

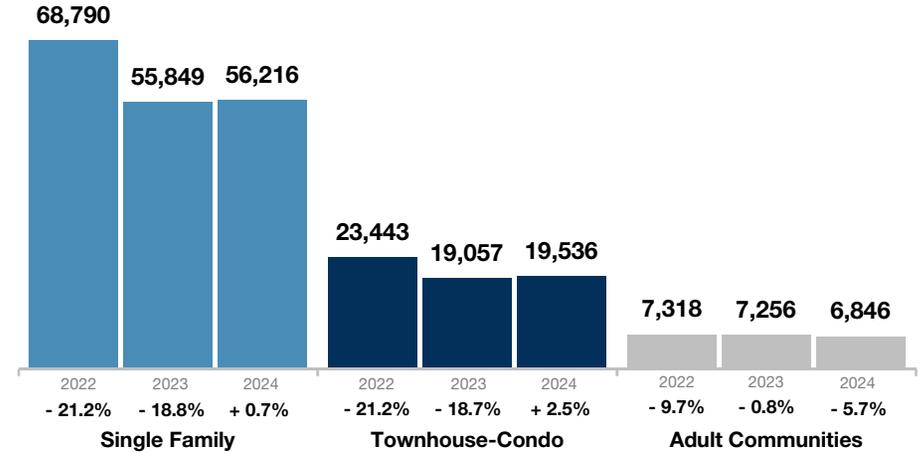


A count of the properties on which offers have been accepted in a given month.

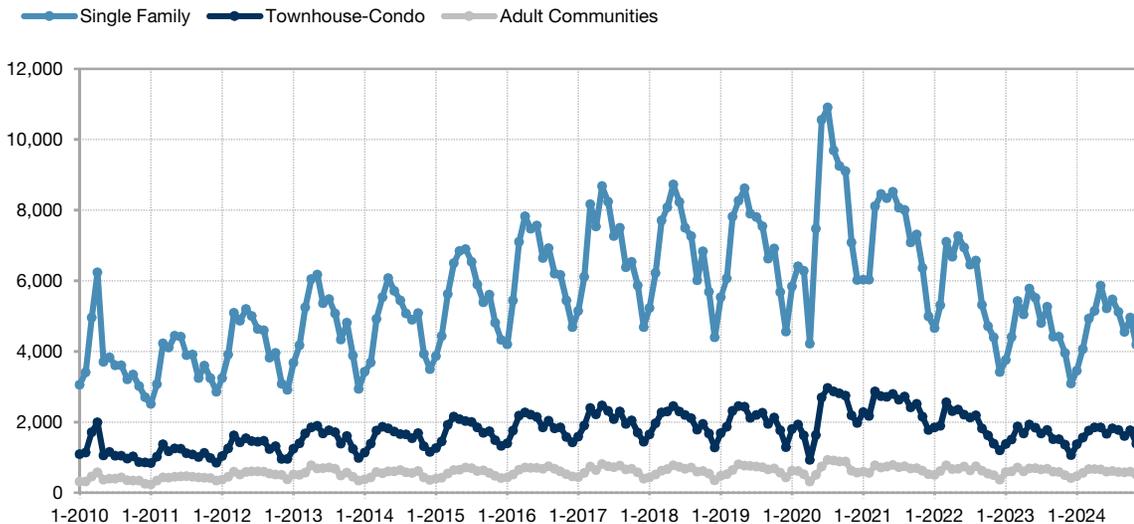
December



Year to Date



Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2024	3,450	1,367	461
February 2024	4,057	1,559	558
March 2024	4,923	1,754	665
April 2024	5,140	1,839	664
May 2024	5,859	1,842	651
June 2024	5,213	1,659	588
July 2024	5,472	1,820	607
August 2024	5,117	1,769	580
September 2024	4,546	1,604	572
October 2024	4,957	1,766	592
November 2024	4,191	1,383	512
December 2024	3,291	1,174	396
12-Month Avg.	4,685	1,628	571

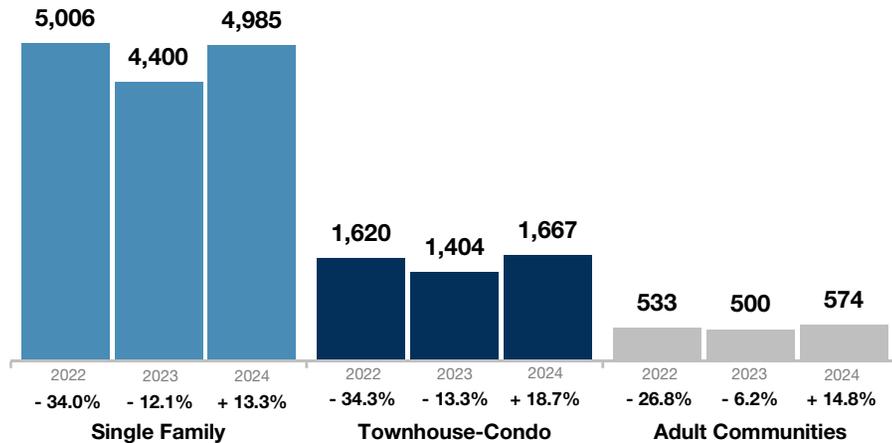
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Closed Sales

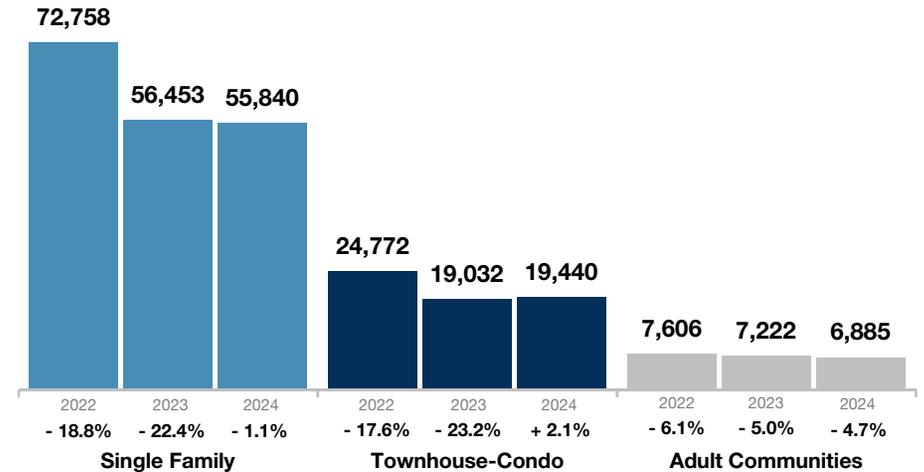
A count of the actual sales that closed in a given month.



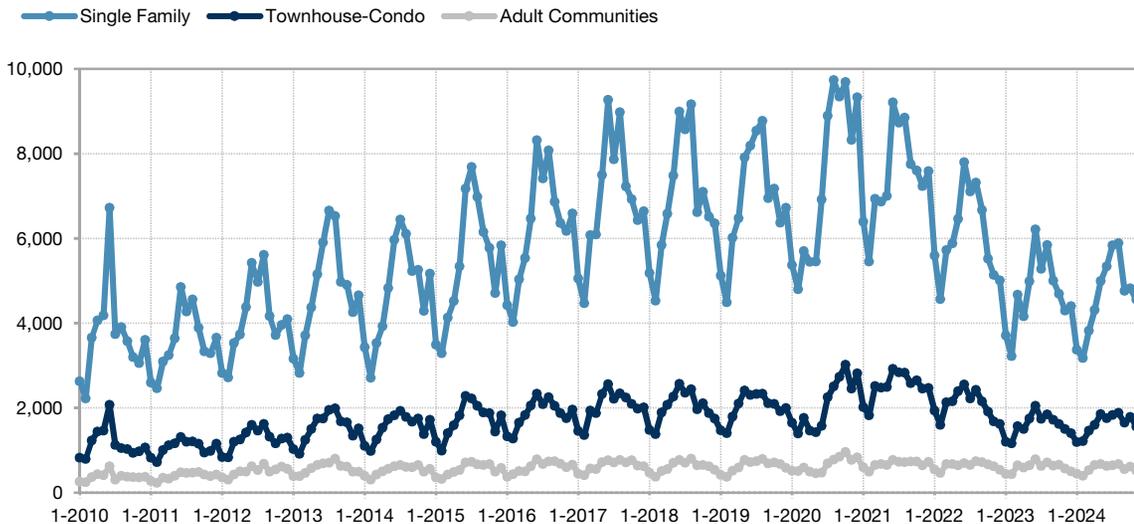
December



Year to Date



Historical Closed Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2024	3,367	1,190	449
February 2024	3,171	1,215	391
March 2024	3,821	1,462	526
April 2024	4,307	1,597	650
May 2024	4,990	1,849	671
June 2024	5,338	1,757	630
July 2024	5,837	1,831	645
August 2024	5,887	1,883	670
September 2024	4,763	1,648	548
October 2024	4,818	1,783	613
November 2024	4,556	1,558	518
December 2024	4,985	1,667	574
12-Month Avg.	4,653	1,620	574

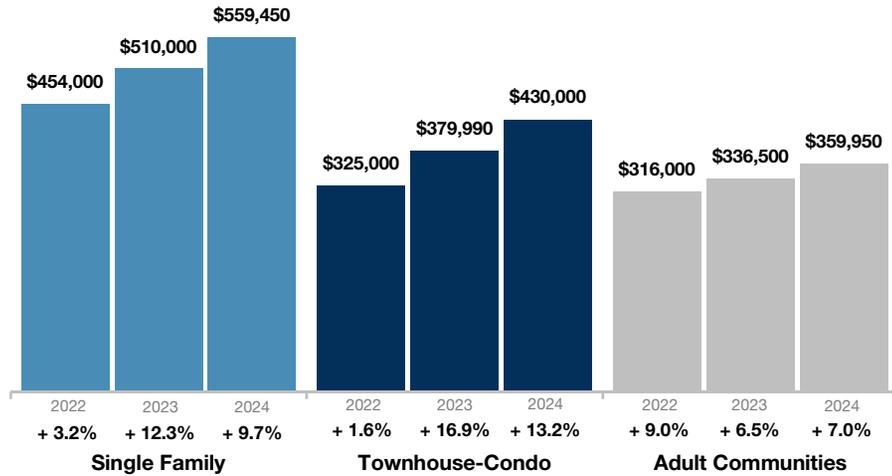
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Median Sales Price

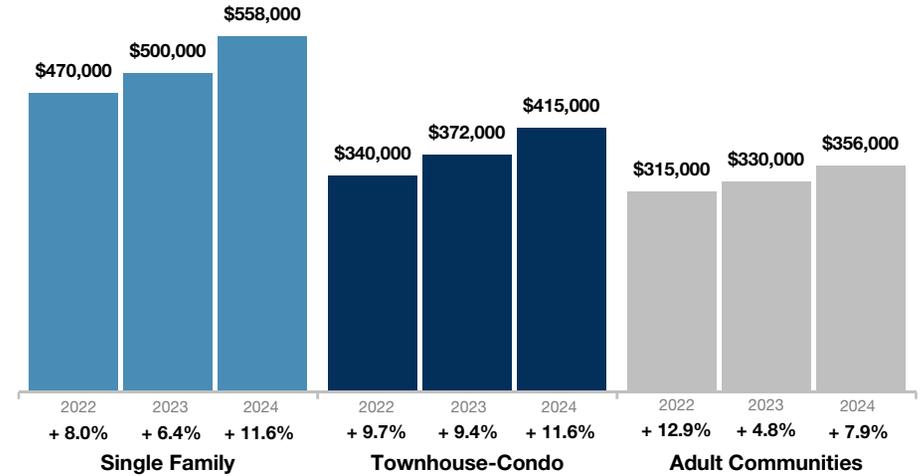


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

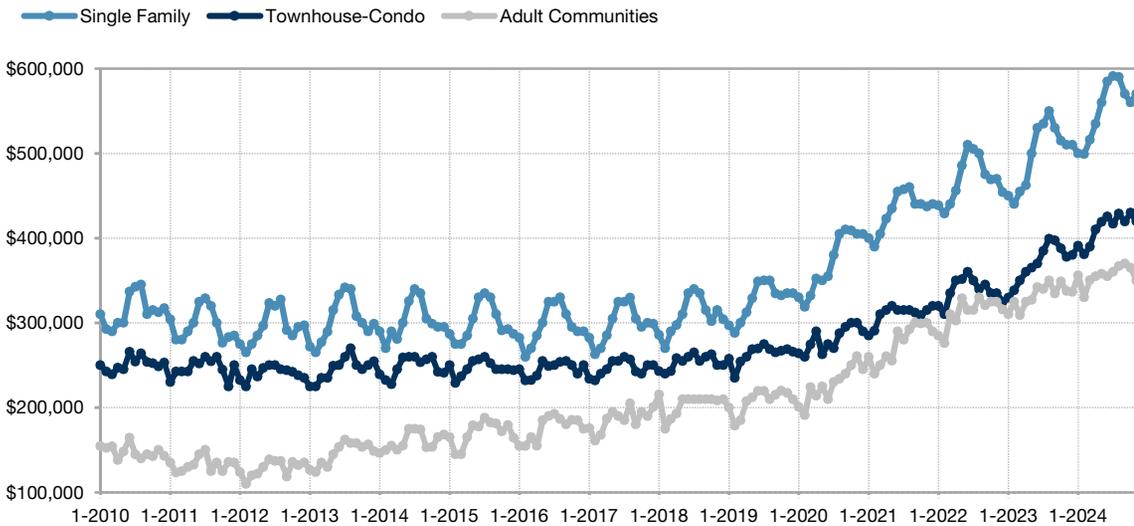
December



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	\$391,000	\$356,000
February 2024	\$499,000	\$381,000	\$330,000
March 2024	\$516,000	\$390,000	\$350,500
April 2024	\$535,000	\$410,000	\$355,000
May 2024	\$560,000	\$419,000	\$358,000
June 2024	\$585,000	\$425,500	\$355,000
July 2024	\$591,150	\$416,752	\$360,000
August 2024	\$590,000	\$429,000	\$366,750
September 2024	\$570,000	\$419,450	\$369,990
October 2024	\$560,000	\$429,990	\$365,000
November 2024	\$570,000	\$419,995	\$350,000
December 2024	\$559,450	\$430,000	\$359,950
12-Month Med.*	\$558,000	\$415,000	\$356,000

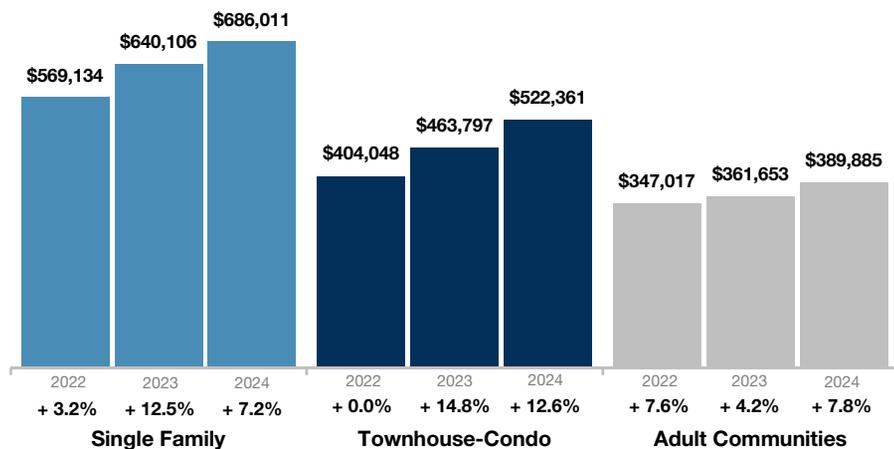
* Median Sales Price for all properties from January 2024 through December 2024. This is not the average of the individual figures above.

Average Sales Price

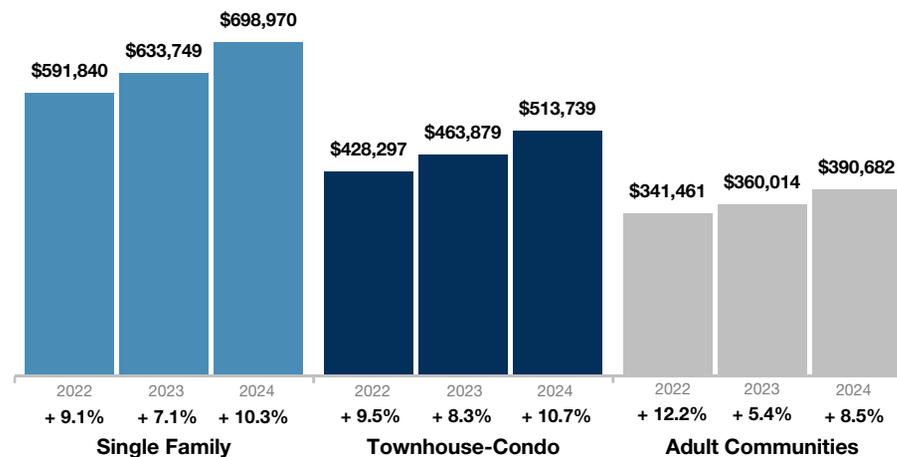
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



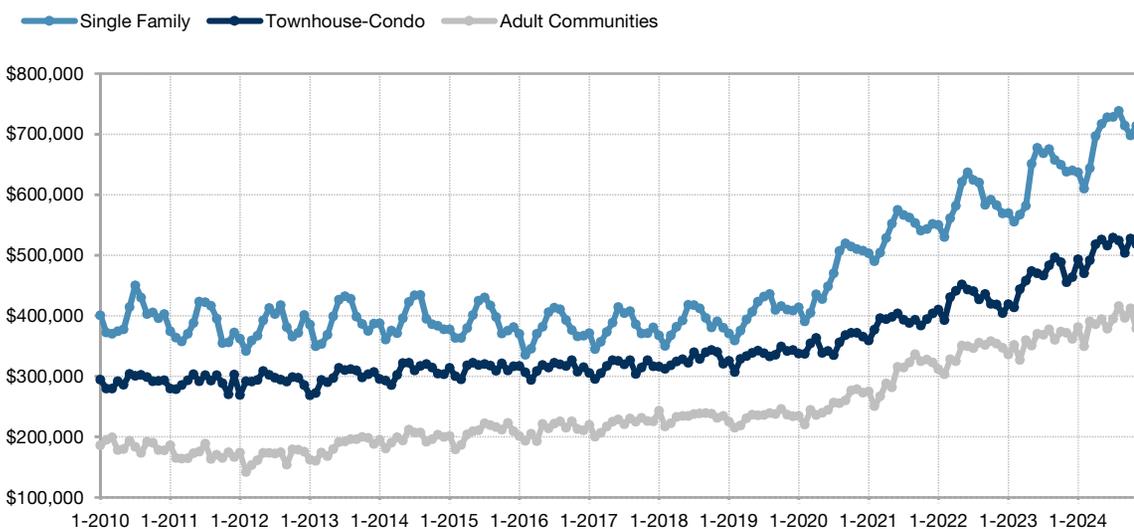
December



Year to Date



Historical Average Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2024	\$636,959	\$493,126	\$380,941
February 2024	\$610,045	\$469,917	\$349,609
March 2024	\$643,519	\$491,640	\$390,676
April 2024	\$696,800	\$518,082	\$385,720
May 2024	\$716,611	\$525,927	\$394,209
June 2024	\$727,551	\$515,865	\$378,711
July 2024	\$728,270	\$529,019	\$394,763
August 2024	\$738,130	\$524,305	\$415,685
September 2024	\$714,239	\$503,542	\$396,123
October 2024	\$697,727	\$527,140	\$411,908
November 2024	\$713,754	\$518,528	\$378,946
December 2024	\$686,011	\$522,361	\$389,885
12-Month Avg.*	\$698,970	\$513,739	\$390,682

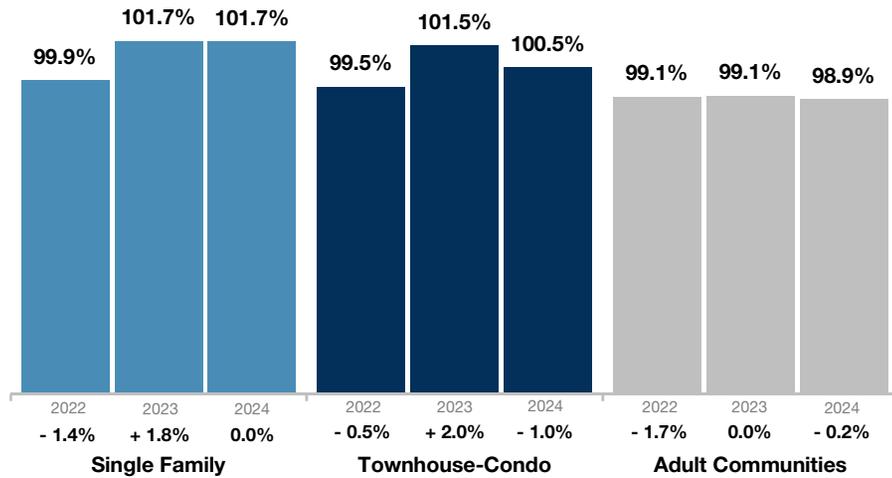
* Avg. Sales Price for all properties from January 2024 through December 2024. This is not the average of the individual figures above.

Percent of List Price Received

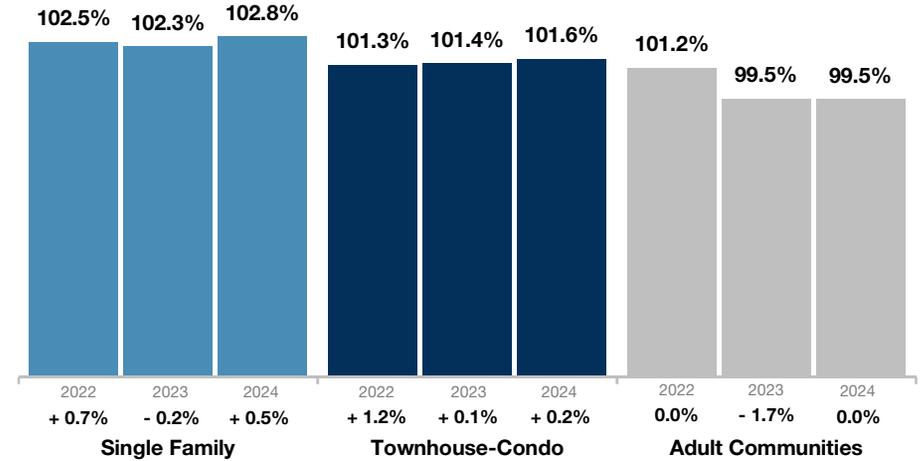


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

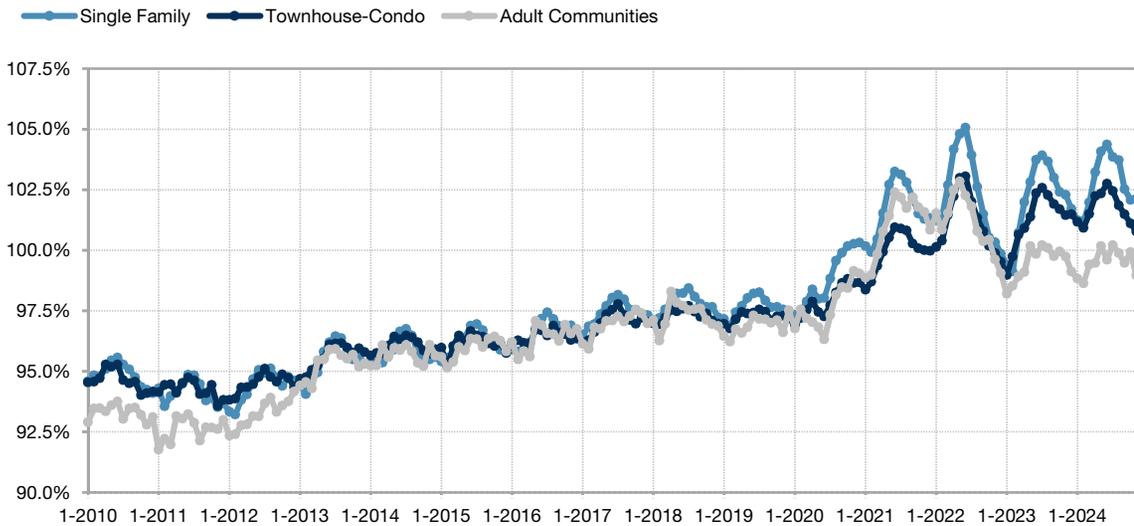
December



Year to Date



Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2024	101.2%	101.2%	98.8%
February 2024	101.2%	100.9%	98.6%
March 2024	102.0%	101.5%	99.4%
April 2024	103.2%	102.2%	99.5%
May 2024	104.1%	102.3%	100.2%
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%	101.5%	99.5%
October 2024	102.1%	101.1%	99.9%
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%

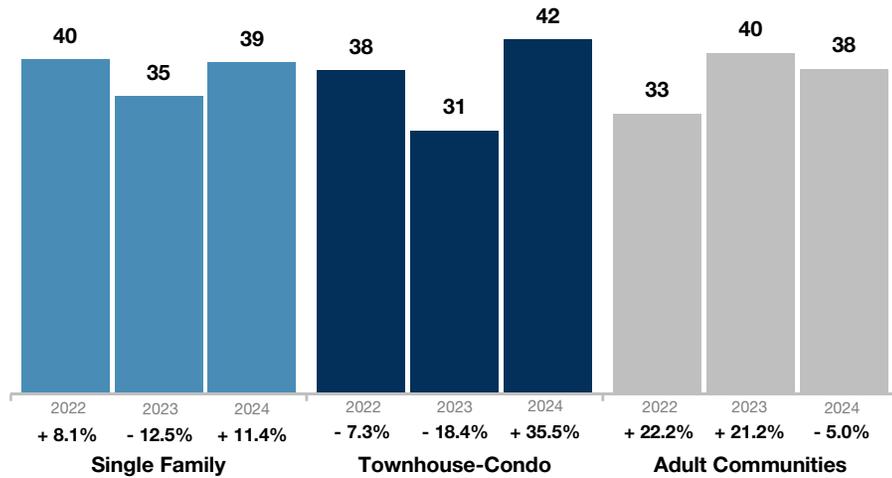
* Pct. of List Price Received for all properties from January 2024 through December 2024. This is not the average of the individual figures above.

Days on Market Until Sale

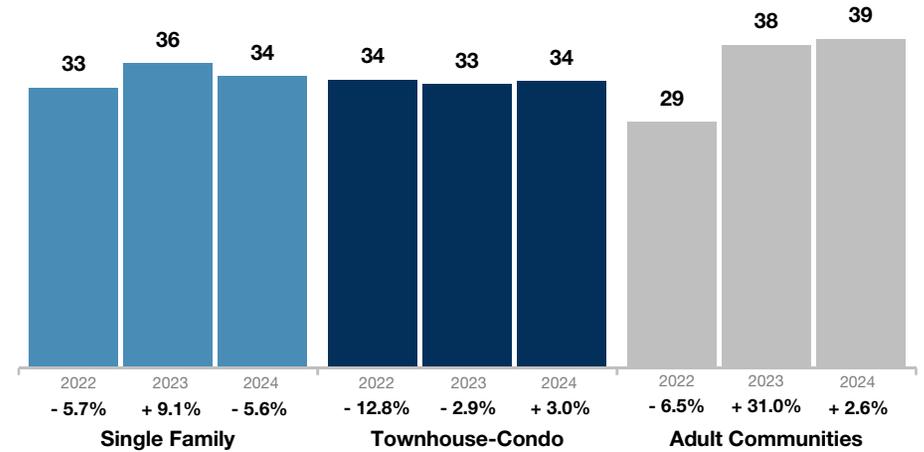


Average number of days between when a property is listed and when an offer is accepted in a given month.

December

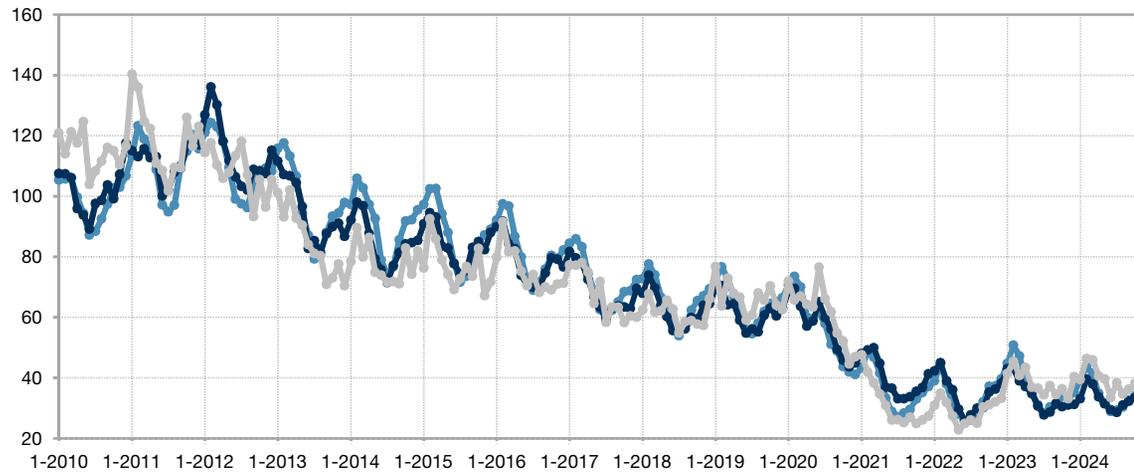


Year to Date



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	39	33	39
February 2024	44	40	46
March 2024	42	38	46
April 2024	35	34	41
May 2024	32	31	40
June 2024	29	29	33
July 2024	29	29	38
August 2024	30	31	35
September 2024	33	32	36
October 2024	34	33	38
November 2024	36	36	38
December 2024	39	42	38
12-Month Avg.*	34	34	39

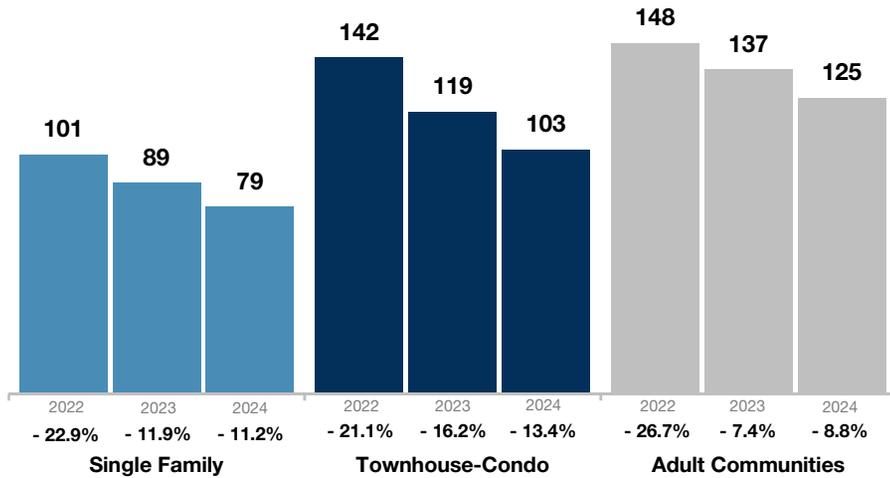
* Days on Market for all properties from January 2024 through December 2024. This is not the average of the individual figures above.

Housing Affordability Index

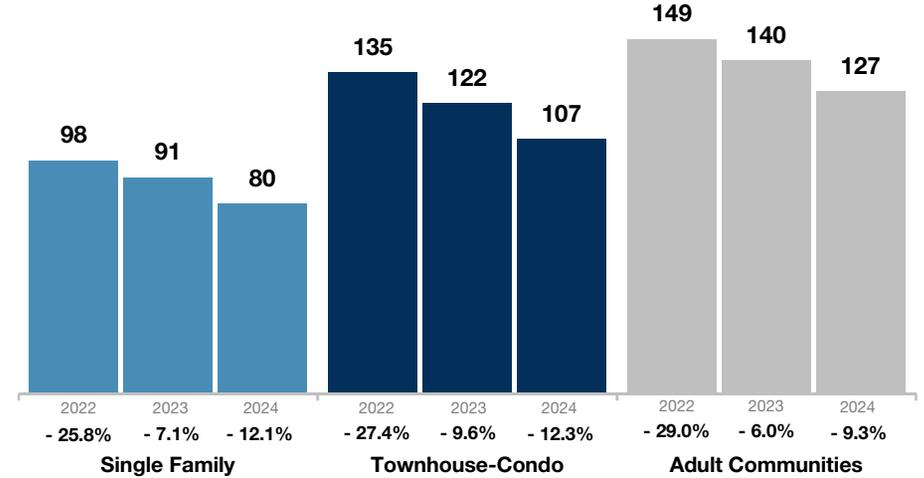


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

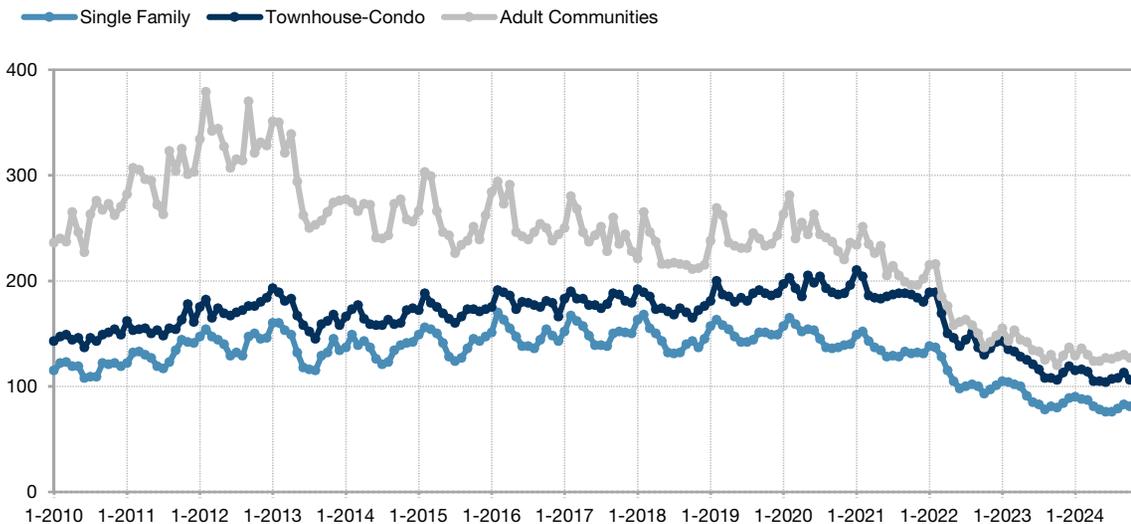
December



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	115	129
February 2024	88	116	136
March 2024	87	114	130
April 2024	81	105	124
May 2024	78	105	124
June 2024	76	104	127
July 2024	76	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	109	128

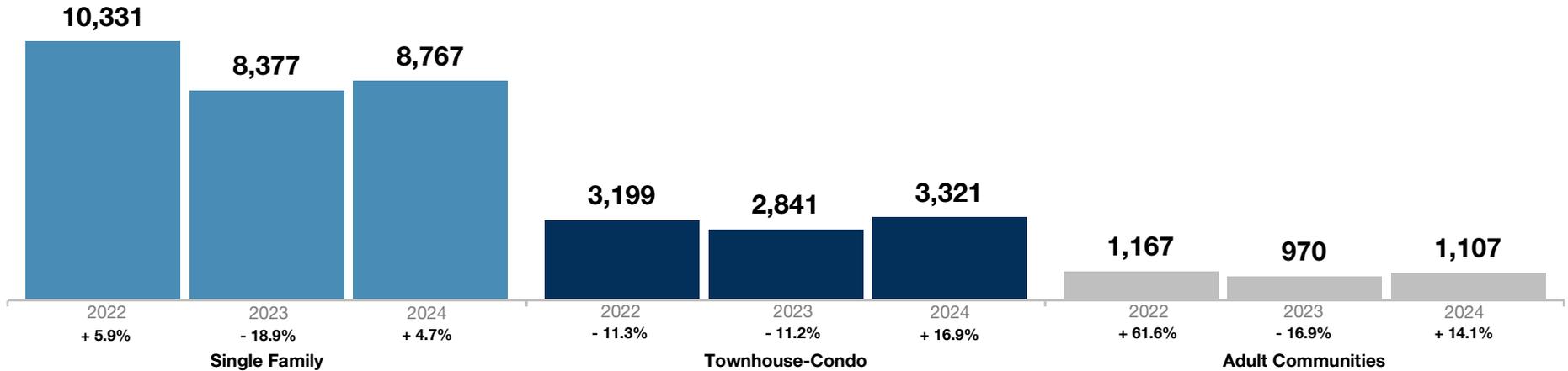
* Affordability Index for all properties from January 2024 through December 2024. This is not the average of the individual figures above.

Inventory of Homes for Sale

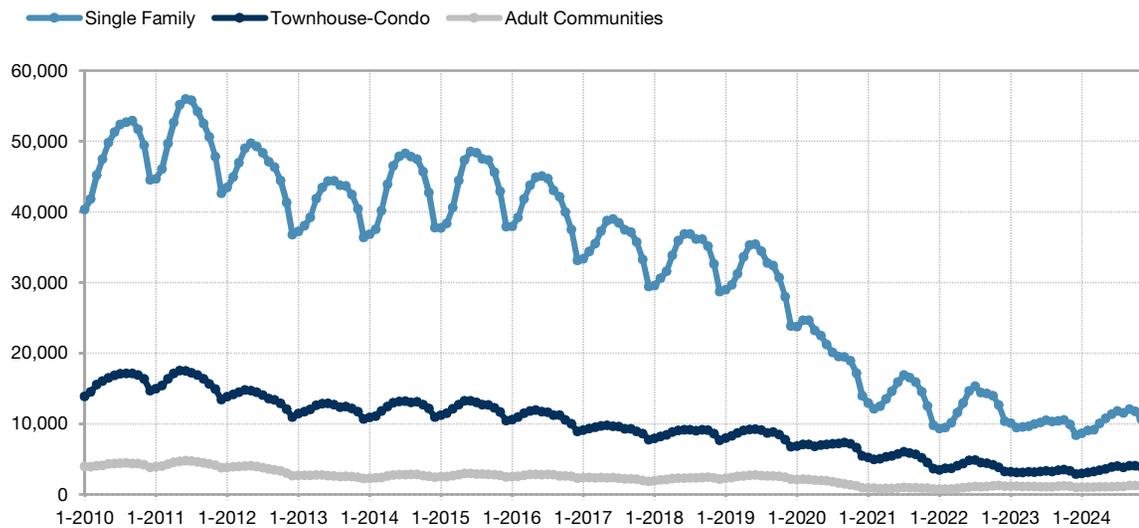


The number of properties available for sale in active status at the end of a given month.

December



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2024	8,631	2,966	1,011
February 2024	9,020	3,103	1,009
March 2024	9,109	3,201	1,022
April 2024	10,036	3,400	1,049
May 2024	10,759	3,573	1,069
June 2024	11,353	3,833	1,061
July 2024	11,807	3,986	1,082
August 2024	11,496	3,815	1,107
September 2024	12,037	4,023	1,219
October 2024	11,730	4,020	1,258
November 2024	10,676	3,916	1,229
December 2024	8,767	3,321	1,107
12-Month Avg.	10,452	3,596	1,102

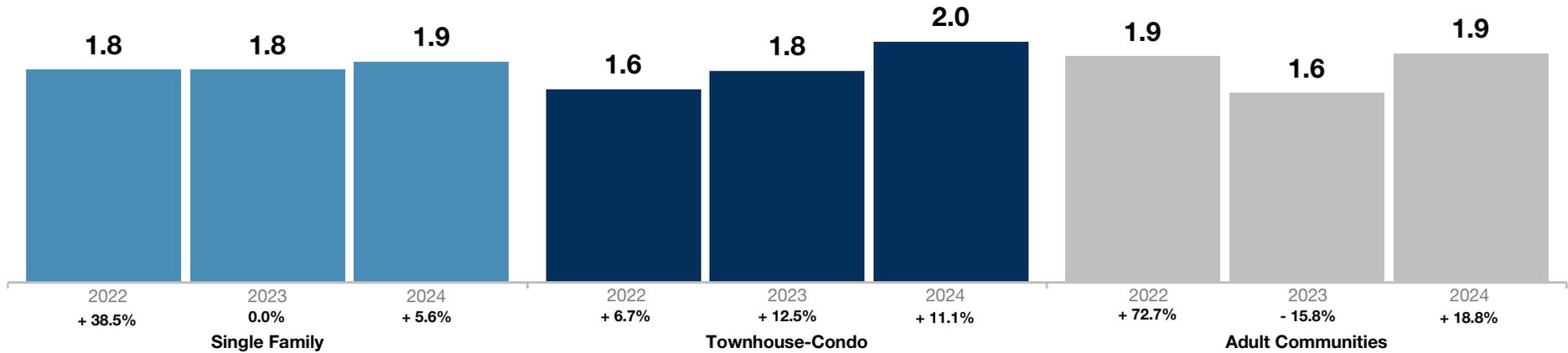
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

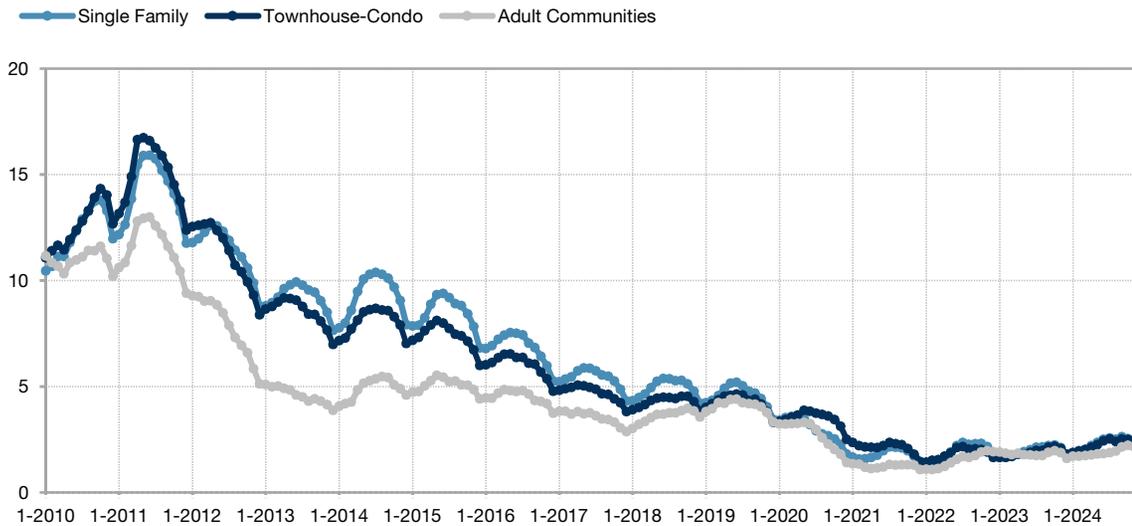


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

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	1.9	1.9	1.7
February 2024	2.0	1.9	1.7
March 2024	2.0	2.0	1.7
April 2024	2.2	2.1	1.8
May 2024	2.4	2.2	1.8
June 2024	2.5	2.4	1.8
July 2024	2.6	2.5	1.9
August 2024	2.5	2.4	1.9
September 2024	2.6	2.5	2.1
October 2024	2.5	2.5	2.2
November 2024	2.3	2.4	2.2
December 2024	1.9	2.0	1.9
12-Month Avg.*	2.3	2.3	1.9

* 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		4,584	4,797	+ 4.6%	104,202	109,869	+ 5.4%
Pending Sales		4,605	4,893	+ 6.3%	82,783	83,230	+ 0.5%
Closed Sales		6,347	7,266	+ 14.5%	83,327	82,795	- 0.6%
Median Sales Price		\$457,775	\$510,000	+ 11.4%	\$450,000	\$500,000	+ 11.1%
Avg. Sales Price		\$576,317	\$622,929	+ 8.1%	\$568,202	\$626,304	+ 10.2%
Pct. of List Price Received		101.4%	101.2%	- 0.2%	101.8%	102.2%	+ 0.4%
Days on Market		35	40	+ 14.3%	36	35	- 2.8%
Affordability Index		99	87	- 12.1%	101	89	- 11.9%
Homes for Sale		12,334	13,427	+ 8.9%	--	--	--
Months Supply		1.8	1.9	+ 5.6%	--	--	--