

Monthly Indicators

For residential real estate activity in the state of New Jersey



October 2024

U.S. existing-home sales unexpectedly slipped 1.0% month-over-month and 3.5% year-over-year to a seasonally adjusted annual rate of 3.84 million, the lowest level in more than a decade, according to the National Association of REALTORS® (NAR). Prospective buyers have pulled back in recent months, despite lower mortgage rates and more home choices compared to the same time last year.

- Single Family Closed Sales were up 1.3 percent to 4,830.
- Townhouse-Condo Closed Sales were up 9.8 percent to 1,796.
- Adult Communities Closed Sales were down 6.7 percent to 610.

- Single Family Median Sales Price increased 8.7 percent to \$560,000.
- Townhouse-Condo Median Sales Price increased 10.3 percent to \$429,990.
- Adult Communities Median Sales Price increased 4.3 percent to \$365,000.

There were 1.39 million homes for sale heading into October, a 1.5% increase from the previous month and a 23% increase from the same period last year, for a 4.3-month supply at the current sales pace, according to NAR. Even with improving supply and the slower sales pace, home prices have continued to rise nationwide, with NAR reporting a median existing-home price of \$404,500 as of last measure, a 3% increase from one year ago.

Monthly Snapshot

+ 3.1%

- 1.5%

+ 9.6%

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	10-2023	10-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		6,120	6,384	+ 4.3%	63,899	67,231	+ 5.2%
Pending Sales		4,562	5,283	+ 15.8%	49,561	49,736	+ 0.4%
Closed Sales		4,767	4,830	+ 1.3%	48,055	46,815	- 2.6%
Median Sales Price		\$515,000	\$560,000	+ 8.7%	\$500,000	\$559,000	+ 11.8%
Avg. Sales Price		\$650,416	\$697,779	+ 7.3%	\$634,493	\$698,990	+ 10.2%
Pct. of List Price Received		102.4%	102.1%	- 0.3%	102.3%	103.0%	+ 0.7%
Days on Market		35	34	- 2.9%	37	34	- 8.1%
Affordability Index		80	81	+ 1.3%	82	82	0.0%
Homes for Sale		15,547	15,126	- 2.7%	--	--	--
Months Supply		3.2	3.2	0.0%	--	--	--

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	10-2023	10-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		2,147	2,481	+ 15.6%	22,279	24,280	+ 9.0%
Pending Sales		1,530	1,906	+ 24.6%	16,975	17,465	+ 2.9%
Closed Sales		1,635	1,796	+ 9.8%	16,306	16,531	+ 1.4%
Median Sales Price		\$389,900	\$429,990	+ 10.3%	\$374,000	\$415,000	+ 11.0%
Avg. Sales Price		\$489,448	\$524,761	+ 7.2%	\$467,792	\$513,702	+ 9.8%
Pct. of List Price Received		101.7%	101.1%	- 0.6%	101.4%	101.8%	+ 0.4%
Days on Market		31	34	+ 9.7%	34	33	- 2.9%
Affordability Index		105	106	+ 1.0%	110	110	0.0%
Homes for Sale		5,584	5,682	+ 1.8%	--	--	--
Months Supply		3.4	3.4	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.

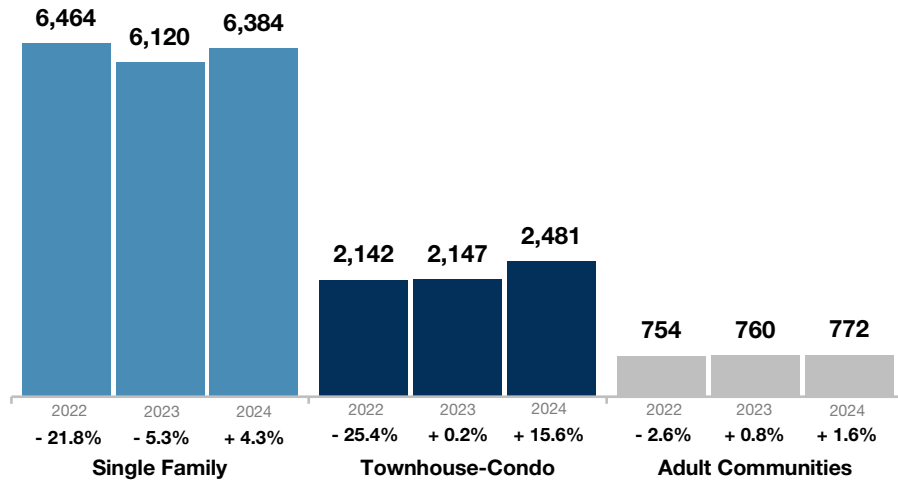
Key Metrics	Historical Sparklines	10-2023	10-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		760	772	+ 1.6%	7,562	7,391	- 2.3%
Pending Sales		578	642	+ 11.1%	6,387	6,028	- 5.6%
Closed Sales		654	610	- 6.7%	6,129	5,842	- 4.7%
Median Sales Price		\$349,999	\$365,000	+ 4.3%	\$330,000	\$359,450	+ 8.9%
Avg. Sales Price		\$378,767	\$413,565	+ 9.2%	\$359,897	\$392,358	+ 9.0%
Pct. of List Price Received		100.0%	100.0%	0.0%	99.6%	99.6%	0.0%
Days on Market		38	39	+ 2.6%	41	41	0.0%
Affordability Index		120	127	+ 5.8%	127	129	+ 1.6%
Homes for Sale		1,490	1,455	- 2.3%	--	--	--
Months Supply		2.5	2.5	0.0%	--	--	--

New Listings

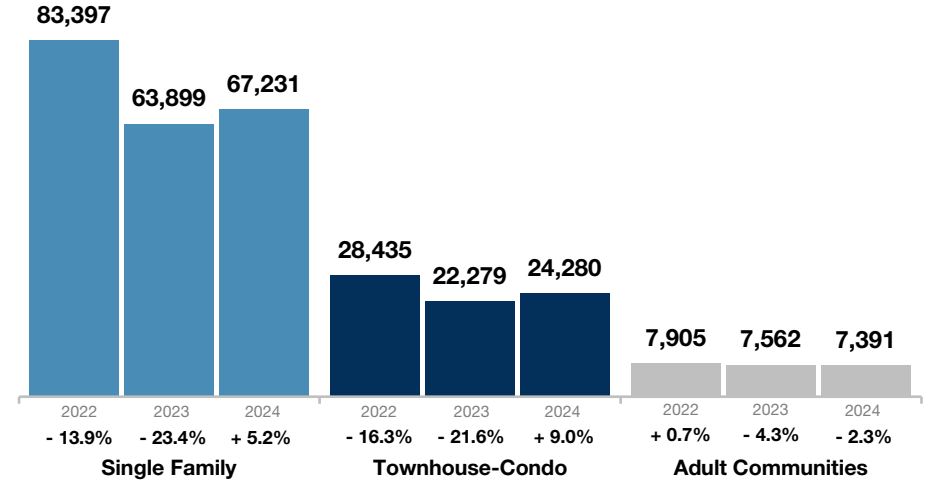


A count of the properties that have been newly listed on the market in a given month.

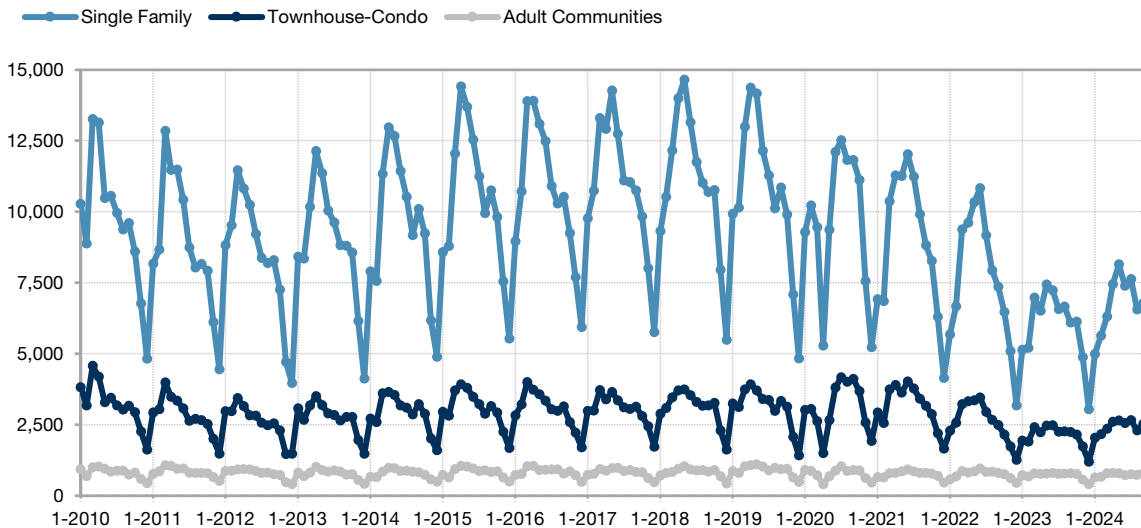
October



Year to Date



Historical New Listings by Month



	Single Family	Townhouse-Condo	Adult Communities
November 2023	4,870	1,725	556
December 2023	3,036	1,190	402
January 2024	4,987	2,039	637
February 2024	5,632	2,158	664
March 2024	6,306	2,346	780
April 2024	7,442	2,600	794
May 2024	8,141	2,647	777
June 2024	7,382	2,549	710
July 2024	7,621	2,649	751
August 2024	6,558	2,296	726
September 2024	6,778	2,515	780
October 2024	6,384	2,481	772
12-Month Avg.	6,261	2,266	696

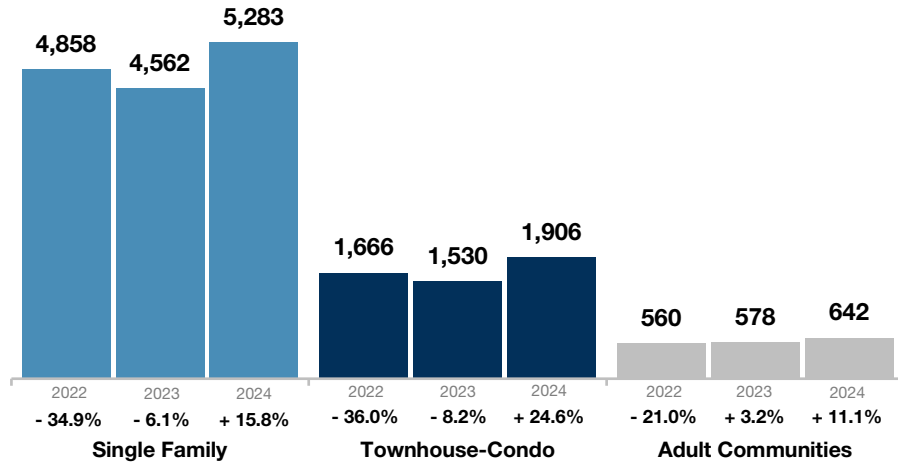
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Pending Sales

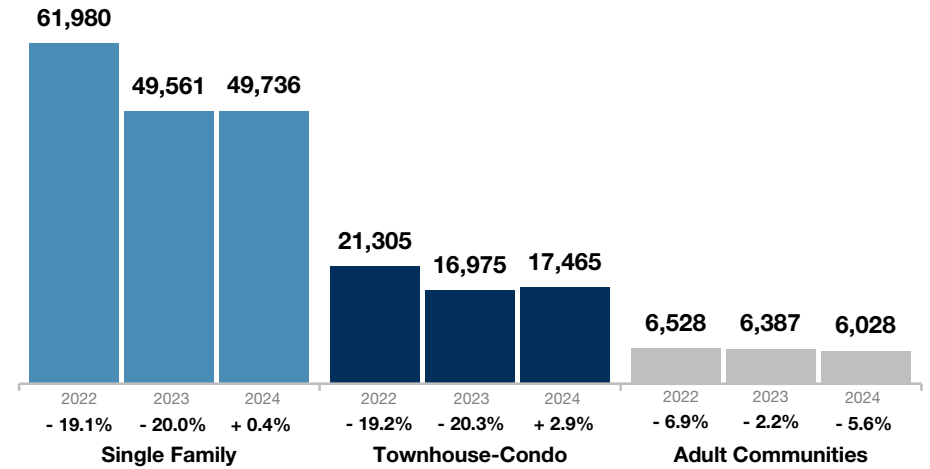


A count of the properties on which offers have been accepted in a given month.

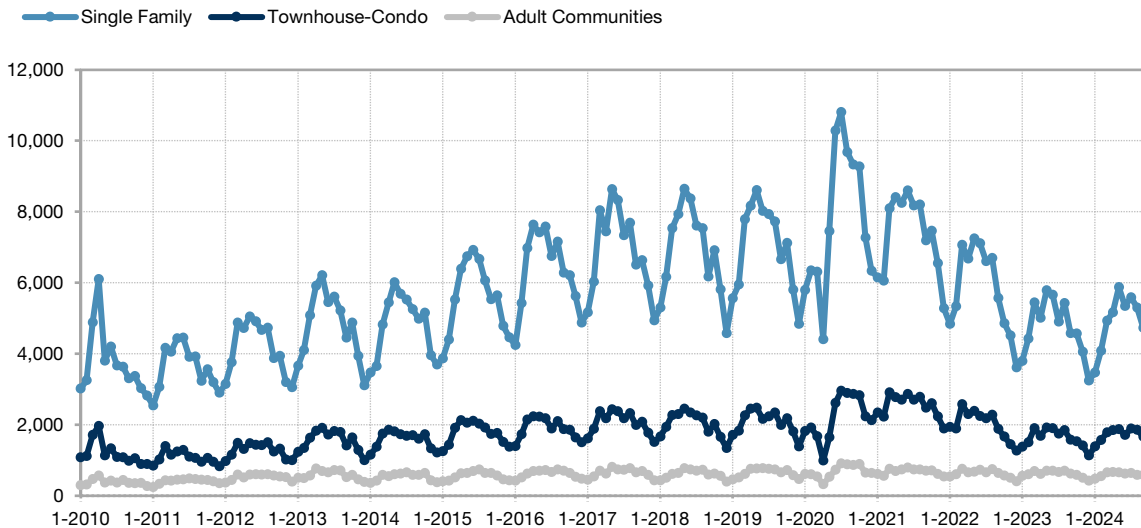
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Year to Date



Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
November 2023	4,055	1,409	499
December 2023	3,243	1,135	422
January 2024	3,470	1,384	469
February 2024	4,078	1,561	545
March 2024	4,930	1,783	655
April 2024	5,159	1,841	658
May 2024	5,871	1,870	649
June 2024	5,342	1,710	616
July 2024	5,583	1,891	636
August 2024	5,294	1,855	581
September 2024	4,726	1,664	577
October 2024	5,283	1,906	642
12-Month Avg.	4,753	1,667	579

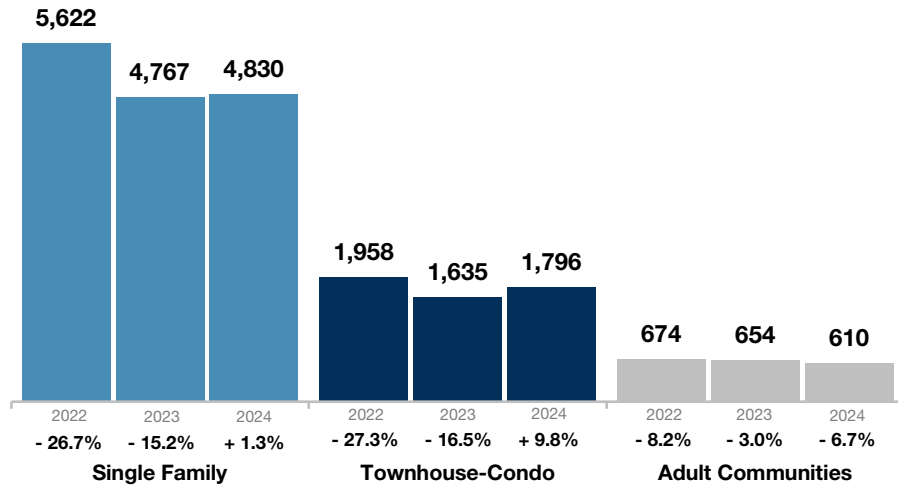
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Closed Sales

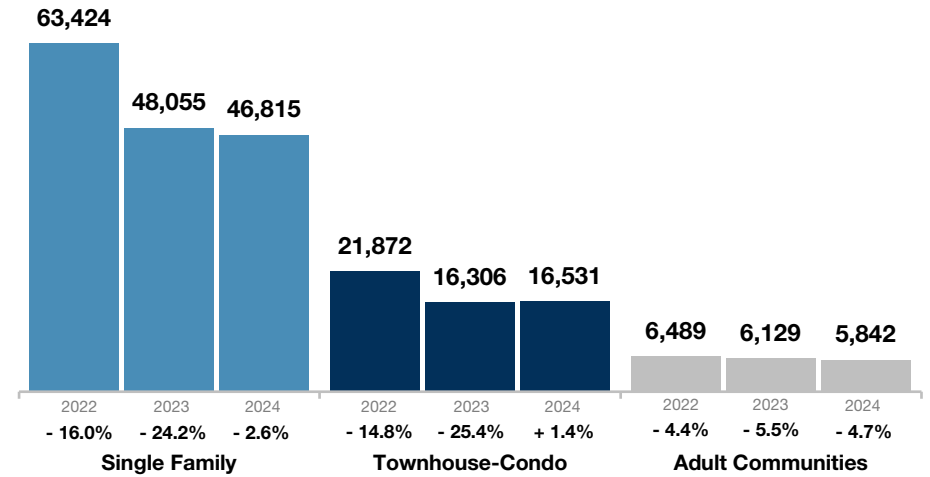


A count of the actual sales that closed in a given month.

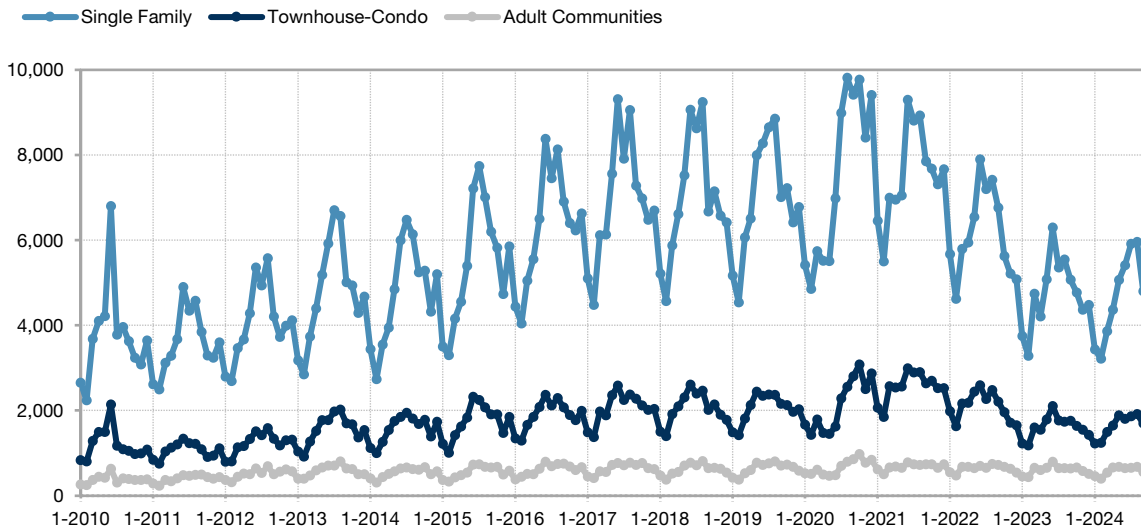
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Year to Date



Historical Closed Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
November 2023	4,360	1,540	573
December 2023	4,472	1,424	505
January 2024	3,429	1,217	455
February 2024	3,213	1,236	397
March 2024	3,856	1,490	535
April 2024	4,365	1,643	657
May 2024	5,059	1,881	674
June 2024	5,407	1,798	639
July 2024	5,906	1,861	649
August 2024	5,954	1,915	675
September 2024	4,796	1,694	551
October 2024	4,830	1,796	610
12-Month Avg.	4,637	1,625	577

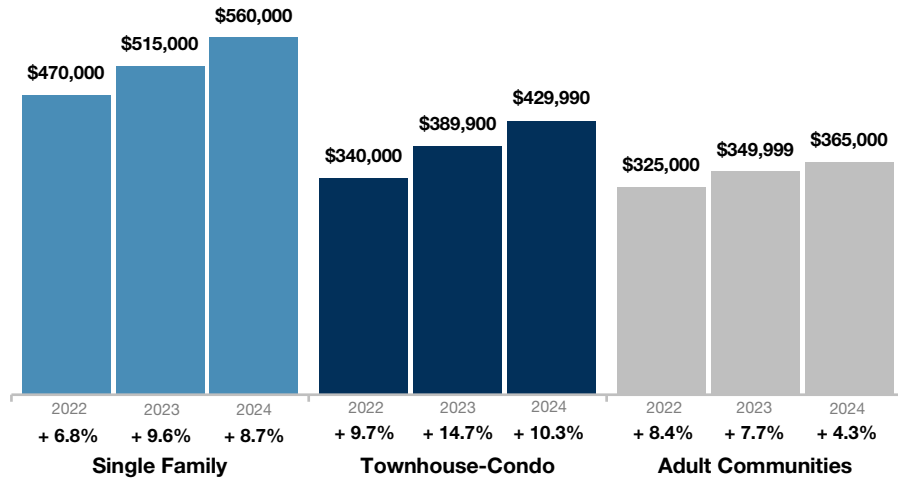
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Median Sales Price

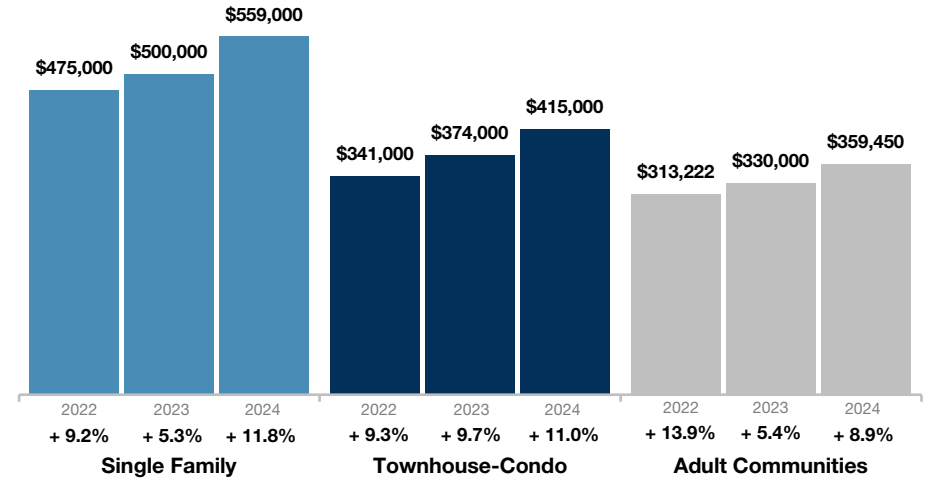


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

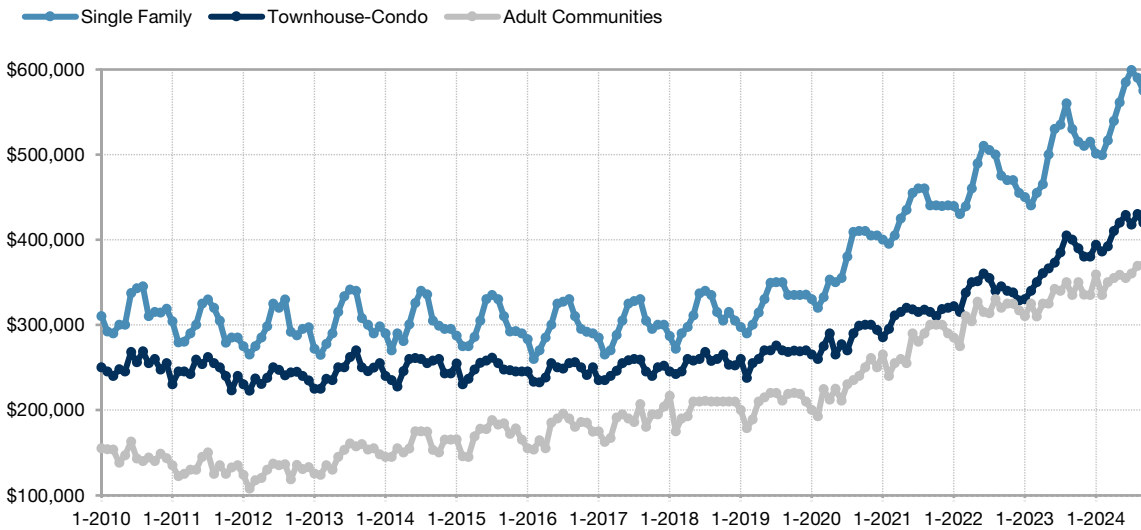
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Year to Date



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
November 2023	\$510,000	\$380,000	\$335,500
December 2023	\$515,000	\$380,000	\$335,000
January 2024	\$501,000	\$394,000	\$359,000
February 2024	\$499,000	\$386,000	\$335,000
March 2024	\$516,501	\$392,000	\$350,000
April 2024	\$539,500	\$410,000	\$355,000
May 2024	\$561,000	\$420,000	\$358,500
June 2024	\$585,000	\$429,000	\$355,000
July 2024	\$599,000	\$417,789	\$360,000
August 2024	\$590,000	\$430,000	\$369,000
September 2024	\$575,000	\$420,000	\$369,945
October 2024	\$560,000	\$429,990	\$365,000
12-Month Med.*	\$550,000	\$410,000	\$355,000

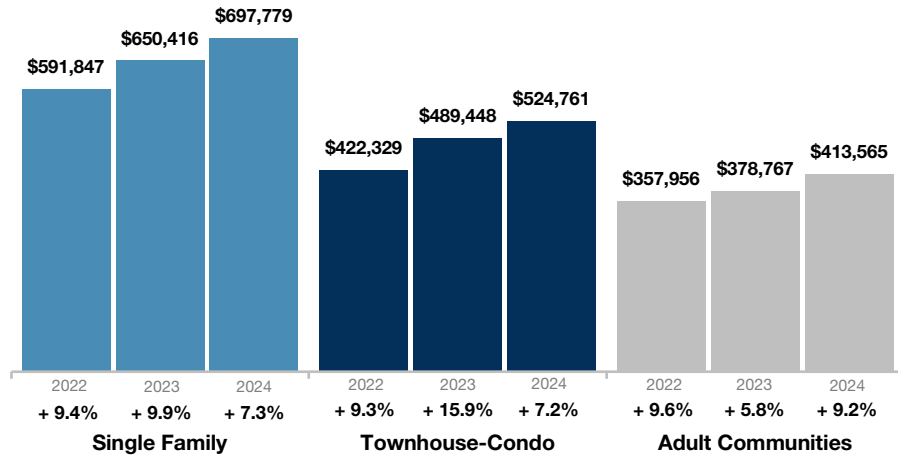
* Median Sales Price for all properties from November 2023 through October 2024. This is not the average of the individual figures above.

Average Sales Price

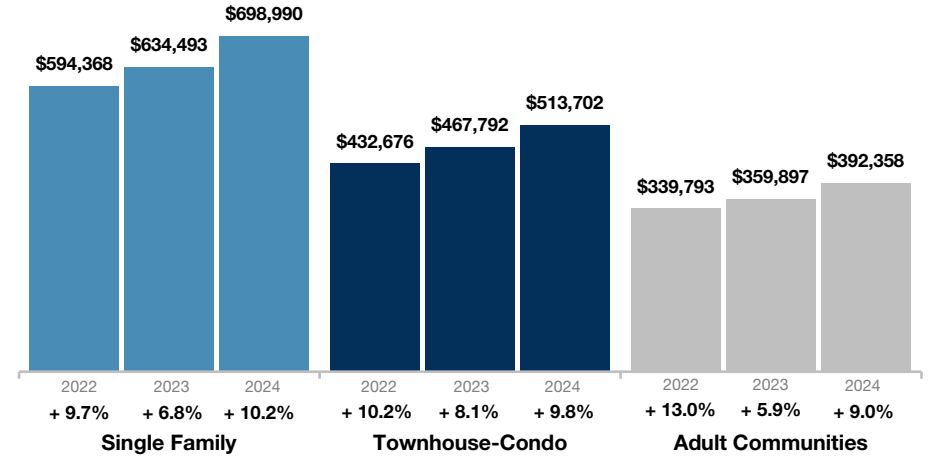


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

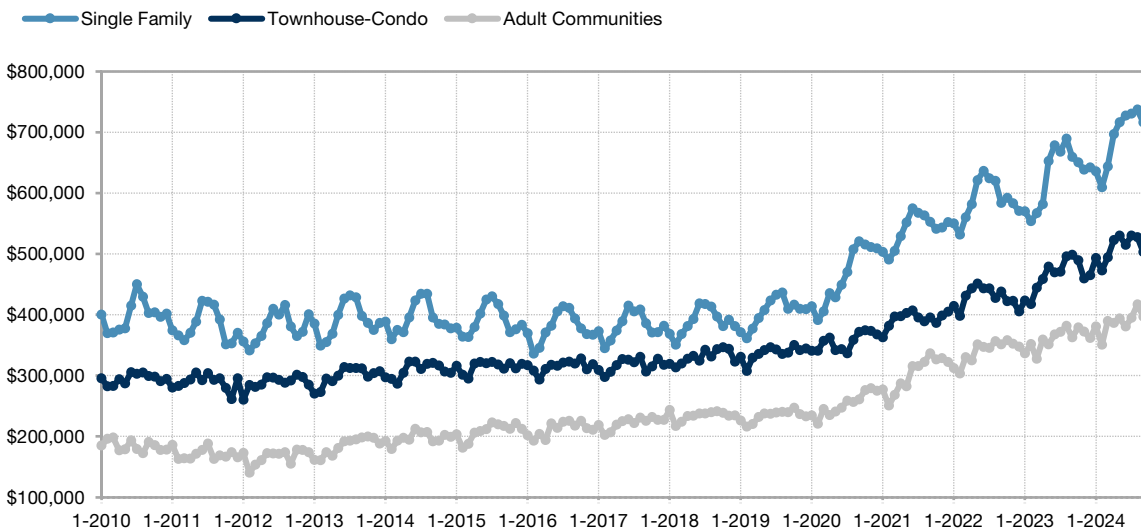
October



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
November 2023	\$638,264	\$459,353	\$371,973
December 2023	\$641,801	\$464,968	\$361,632
January 2024	\$635,523	\$492,988	\$380,716
February 2024	\$609,420	\$472,478	\$350,552
March 2024	\$643,725	\$494,237	\$389,755
April 2024	\$696,494	\$522,434	\$386,476
May 2024	\$716,298	\$529,995	\$393,793
June 2024	\$727,139	\$514,843	\$380,653
July 2024	\$730,340	\$529,776	\$395,002
August 2024	\$737,107	\$527,413	\$417,039
September 2024	\$716,295	\$503,053	\$396,629
October 2024	\$697,779	\$524,761	\$413,565
12-Month Avg.*	\$689,632	\$505,853	\$388,427

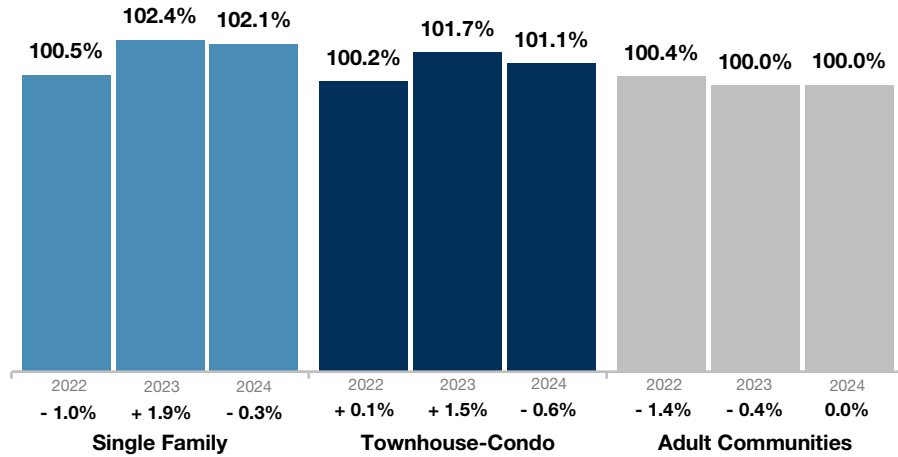
* Avg. Sales Price for all properties from November 2023 through October 2024. This is not the average of the individual figures above.

Percent of List Price Received

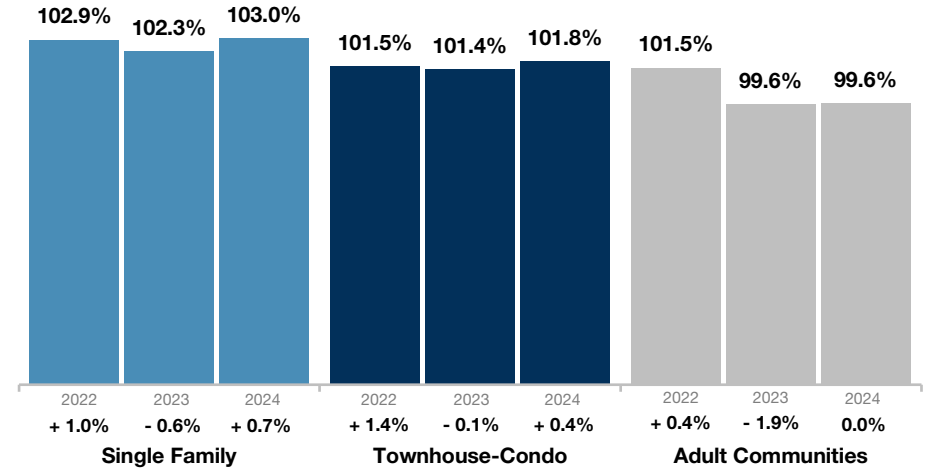


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

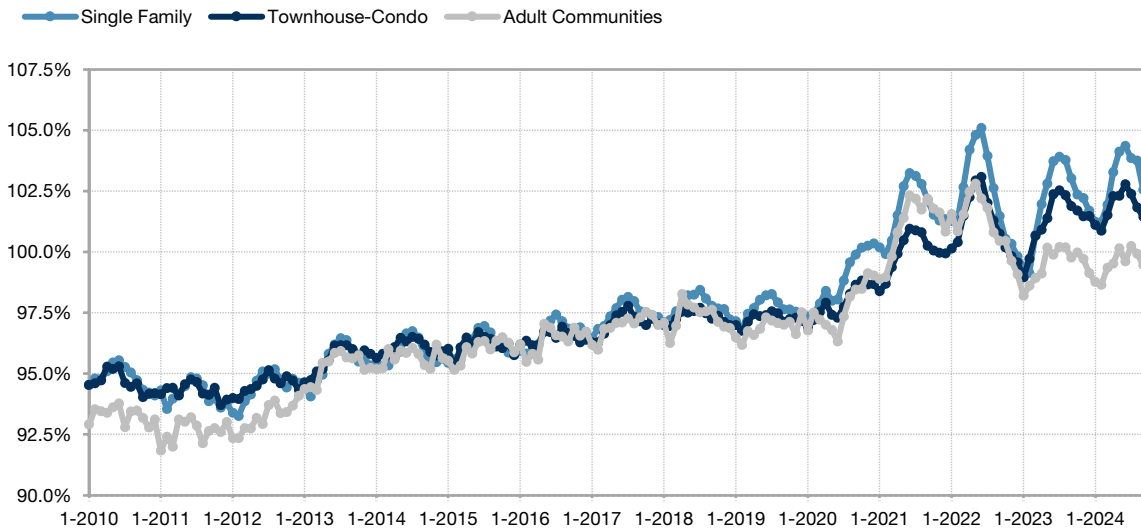
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Year to Date



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
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	103.7%	101.8%	99.9%
September 2024	102.5%	101.5%	99.5%
October 2024	102.1%	101.1%	100.0%
12-Month Avg.*	102.9%	101.8%	99.6%

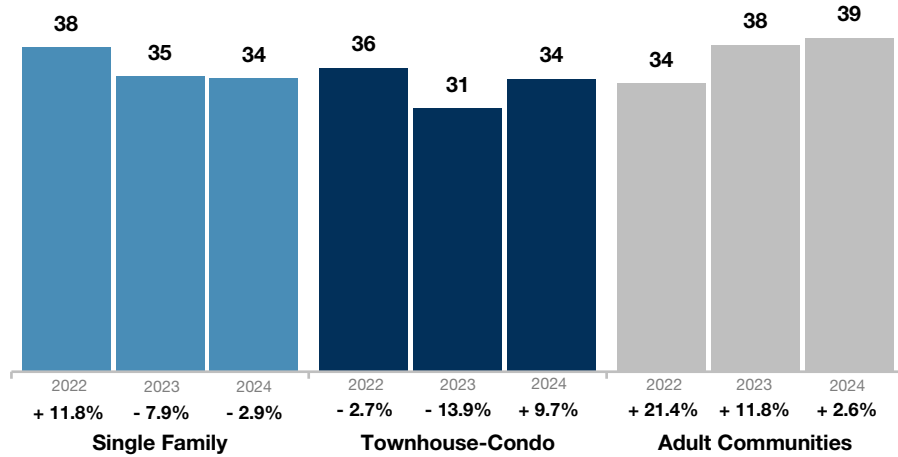
* Pct. of List Price Received for all properties from November 2023 through October 2024. This is not the average of the individual figures above.

Days on Market Until Sale

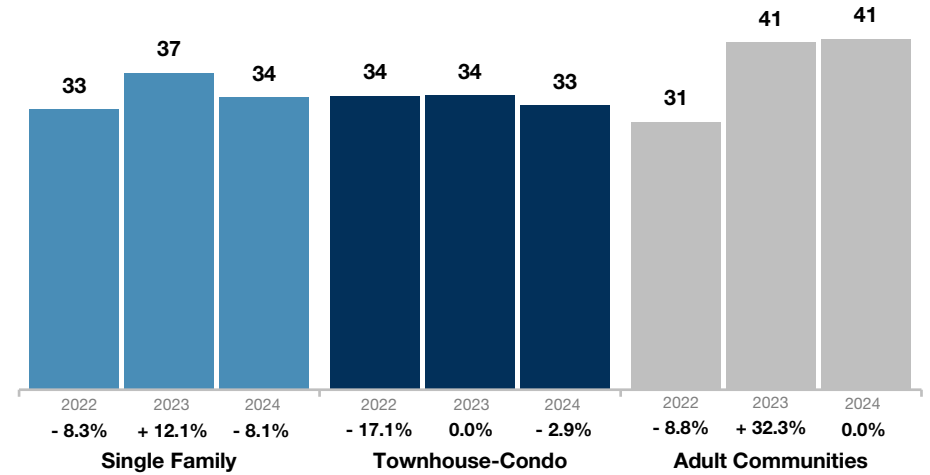


Average number of days between when a property is listed and when an offer is accepted in a given month.

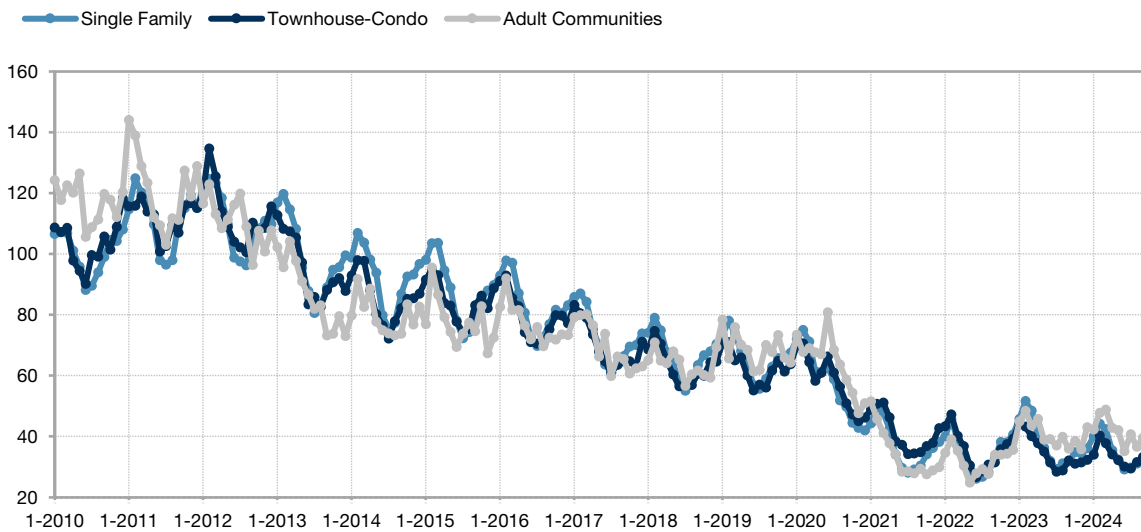
October



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
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	32	37
September 2024	33	33	40
October 2024	34	34	39
12-Month Avg.*	34	33	41

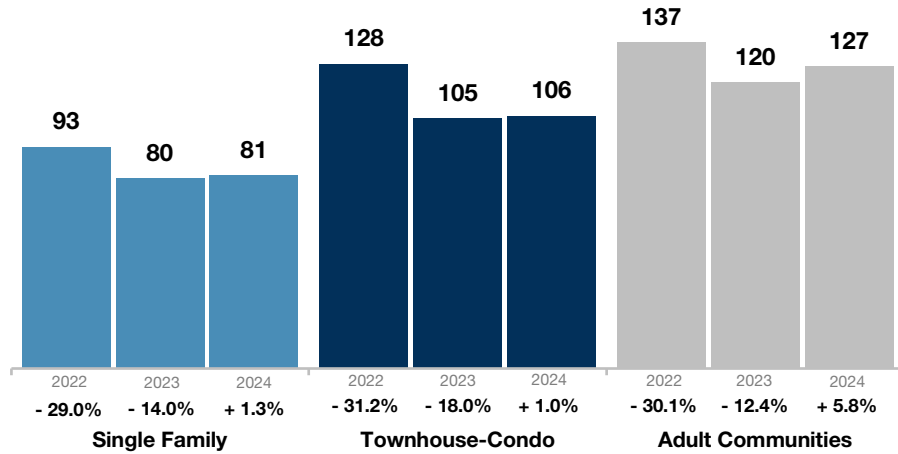
* Days on Market for all properties from November 2023 through October 2024. This is not the average of the individual figures above.

Housing Affordability Index

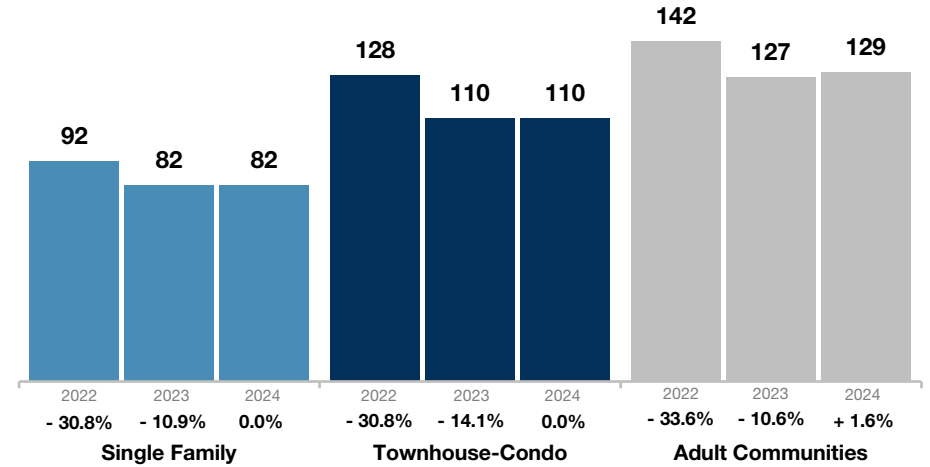


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

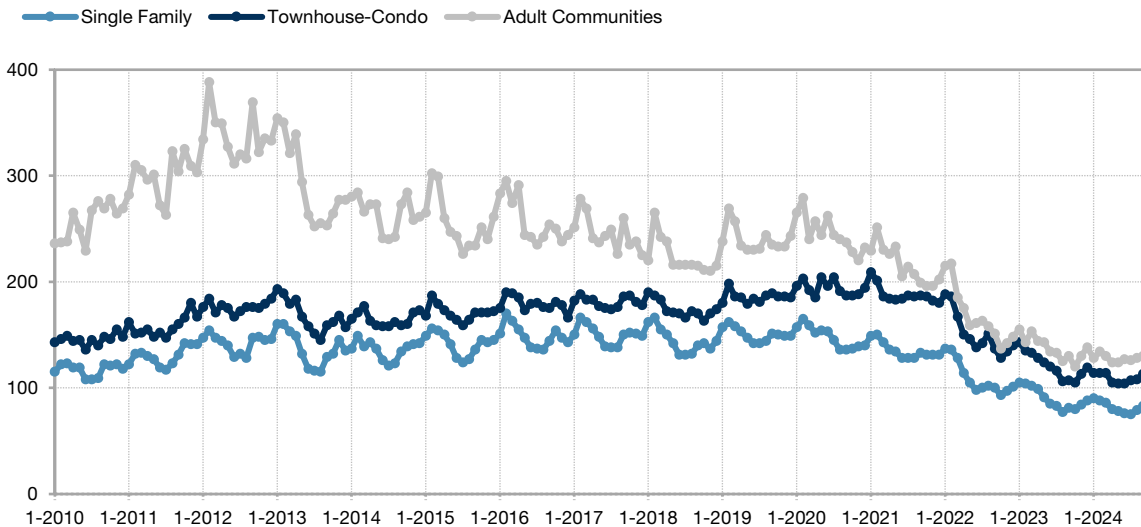
October



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
November 2023	84	113	130
December 2023	88	119	138
January 2024	90	114	128
February 2024	88	114	134
March 2024	86	114	130
April 2024	80	105	124
May 2024	78	104	124
June 2024	76	104	127
July 2024	75	107	126
August 2024	79	108	128
September 2024	83	113	130
October 2024	81	106	127
12-Month Avg.*	82	110	129

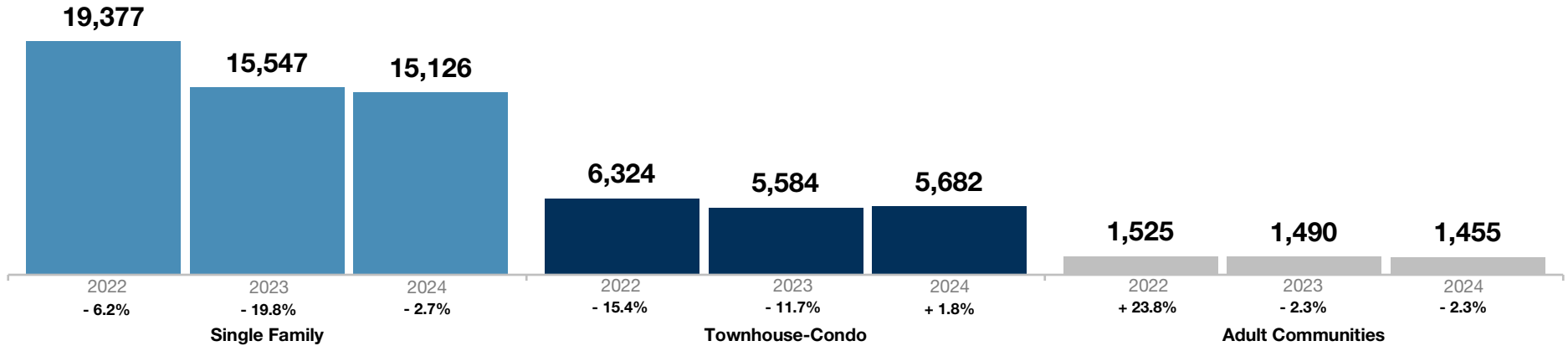
* Affordability Index for all properties from November 2023 through October 2024. This is not the average of the individual figures above.

Inventory of Homes for Sale

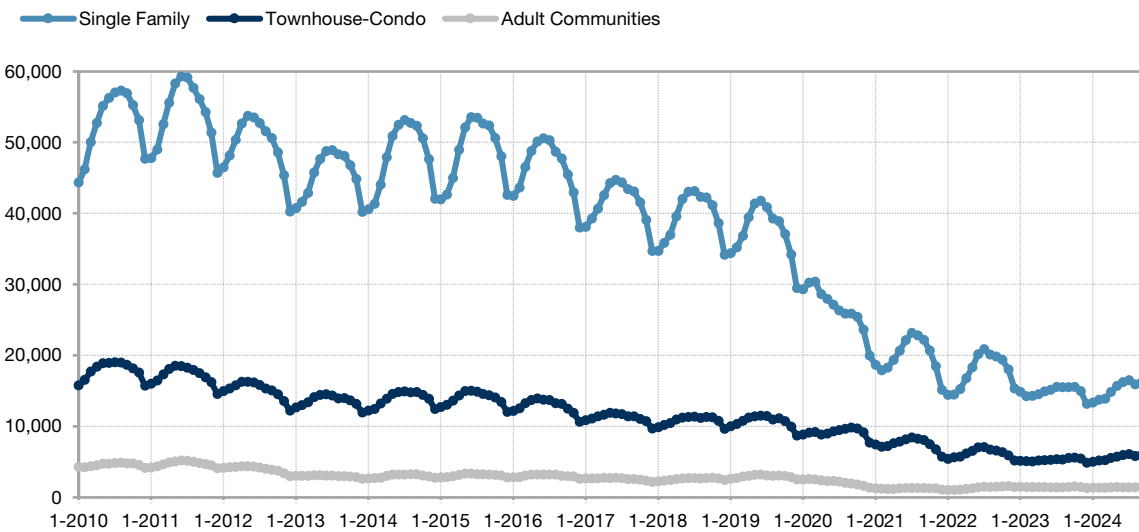


The number of properties available for sale in active status at the end of a given month.

October



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
November 2023	14,931	5,420	1,433
December 2023	13,134	4,864	1,267
January 2024	13,339	4,978	1,309
February 2024	13,721	5,137	1,324
March 2024	13,841	5,223	1,347
April 2024	14,815	5,510	1,386
May 2024	15,668	5,703	1,410
June 2024	16,183	5,943	1,392
July 2024	16,475	6,063	1,386
August 2024	15,898	5,776	1,387
September 2024	16,106	5,888	1,477
October 2024	15,126	5,682	1,455
12-Month Avg.	14,936	5,516	1,381

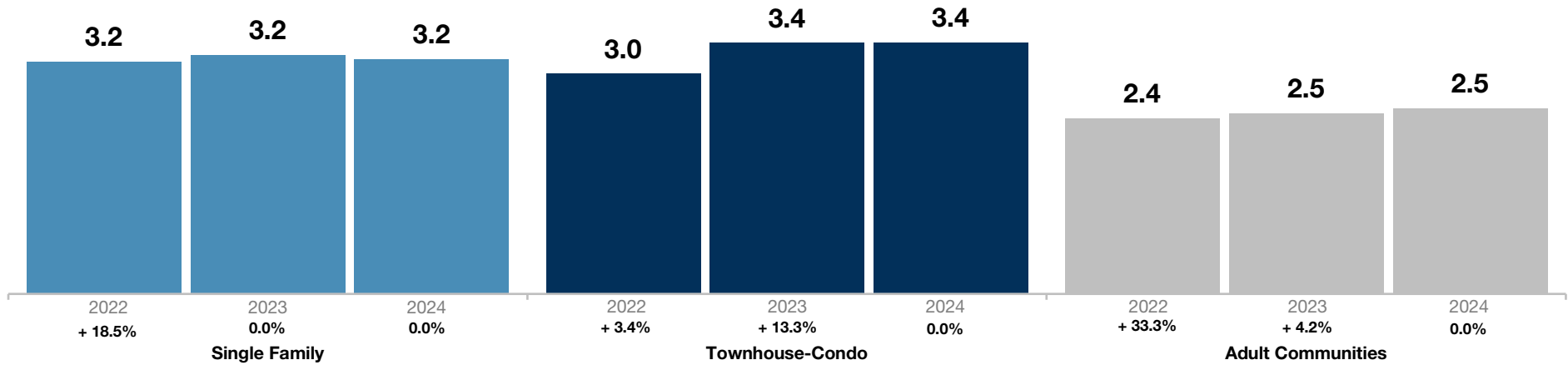
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

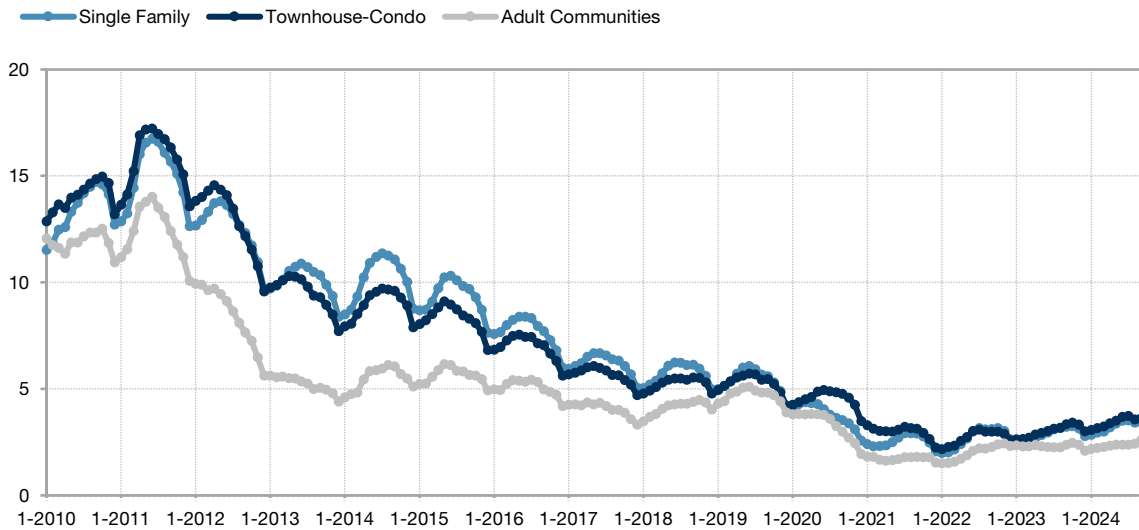


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

October



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
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	3.4	3.5	2.4
June 2024	3.5	3.7	2.4
July 2024	3.5	3.7	2.4
August 2024	3.4	3.5	2.4
September 2024	3.4	3.6	2.6
October 2024	3.2	3.4	2.5
12-Month Avg.*	3.2	3.4	2.3

* Months Supply for all properties from November 2023 through October 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	10-2023	10-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		9,220	9,832	+ 6.6%	95,616	101,008	+ 5.6%
Pending Sales		6,775	7,983	+ 17.8%	74,138	74,529	+ 0.5%
Closed Sales		7,170	7,389	+ 3.1%	71,660	70,379	- 1.8%
Median Sales Price		\$470,000	\$515,000	+ 9.6%	\$455,000	\$504,990	+ 11.0%
Avg. Sales Price		\$586,638	\$628,956	+ 7.2%	\$570,992	\$627,064	+ 9.8%
Pct. of List Price Received		101.9%	101.7%	- 0.2%	101.8%	102.4%	+ 0.6%
Days on Market		34	35	+ 2.9%	37	35	- 5.4%
Affordability Index		87	89	+ 2.3%	90	90	0.0%
Homes for Sale		23,387	23,025	- 1.5%	--	--	--
Months Supply		3.3	3.2	- 3.0%	--	--	--