

# Monthly Indicators



For residential real estate activity in Allendale, Alpine, Bergenfield, Bogota, Carlstadt, Cliffside Park, Closter, Cresskill, Demarest, Dumont, East Rutherford, Edgewater, Elmwood Park, Englewood, Englewood Cliffs, Emerson, Fair Lawn, Fairview, Fort Lee, Franklin Lakes, Garfield, Glen Rock, Hackensack, Harrington Park, Hasbrouck Heights, Haworth, Hillsdale, HoHoKus, Leonia, Little Ferry, Lodi, Lyndhurst, Mahwah, Maywood, Midland Park, Montvale, Moonachie, New Milford, North Arlington, Northvale, Norwood, Oakland, Old Tappan, Oradell, Palisades Park, Paramus, Park Ridge, Ramsey, Ridgefield, Ridgefield Park, Ridgewood, River Edge, Rivervale, Rockleigh, Rochelle Park, Rutherford, Saddle Brook, Saddle River, South Hackensack, Teaneck, Tenafly, Teterboro, Upper Saddle River, Waldwick, Wallington, Washington Township, Westwood, Woodcliff Lake, Wood-Ridge, Wyckoff in Bergen County, as well as in East Newark, Harrison and Kearny in Hudson County. Percent changes are calculated using rounded figures.

## March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists’ expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

- Single Family Closed Sales decreased 18.7 percent to 295.
- Townhouse-Condo Closed Sales decreased 2.0 percent to 150.
- Adult Communities Closed Sales increased 300.0 percent to 12.
- Single Family Median Sales Price was up 9.4 percent to \$700,000.
- Townhouse-Condo Median Sales Price was up 5.4 percent to \$476,500.
- Adult Communities Median Sales Price was down 3.7 percent to \$433,500.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months’ supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.



Data as of April 20, 2024. All data from New Jersey MLS and Hudson County MLS. Margin of error for reported statewide numbers is +/- 4% at a 95% confidence level. Provided by New Jersey REALTORS®. Report © 2024 ShowingTime Plus, LLC.

## Monthly Snapshot

- 11.9%	- 32.2%	+ 11.8%
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

Single Family Market Overview	2
Townhouse-Condo Market Overview	3
Adult Community Market Overview	4
New Listings	5
Pending Sales	6
Closed Sales	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Days on Market Until Sale	11
Housing Affordability Index	12
Inventory of Homes for Sale	13
Months Supply of Inventory	14
Total Market Overview	15

# 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	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		633	471	- 25.6%	1,450	1,289	- 11.1%
Pending Sales		478	388	- 18.8%	1,113	931	- 16.4%
Closed Sales		363	295	- 18.7%	891	794	- 10.9%
Median Sales Price		\$640,000	\$700,000	+ 9.4%	\$610,000	\$699,000	+ 14.6%
Average Sales Price		\$809,228	\$888,384	+ 9.8%	\$815,219	\$877,762	+ 7.7%
Pct. of List Price Received		100.9%	102.7%	+ 1.8%	99.7%	102.3%	+ 2.6%
Days on Market Until Sale		52	40	- 23.1%	53	39	- 26.4%
Housing Affordability Index		75	66	- 12.0%	78	66	- 15.4%
Inventory of Homes for Sale		953	682	- 28.4%	--	--	--
Months Supply of Inventory		2.1	1.8	- 14.3%	--	--	--

# 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	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		282	238	- 15.6%	709	679	- 4.2%
Pending Sales		193	209	+ 8.3%	495	515	+ 4.0%
Closed Sales		153	150	- 2.0%	417	422	+ 1.2%
Median Sales Price		\$452,000	\$476,500	+ 5.4%	\$410,000	\$449,000	+ 9.5%
Average Sales Price		\$548,739	\$593,381	+ 8.1%	\$532,895	\$556,796	+ 4.5%
Pct. of List Price Received		100.0%	99.8%	- 0.2%	98.9%	100.0%	+ 1.1%
Days on Market Until Sale		54	48	- 11.1%	55	46	- 16.4%
Housing Affordability Index		106	96	- 9.4%	117	102	- 12.8%
Inventory of Homes for Sale		582	364	- 37.5%	--	--	--
Months Supply of Inventory		3.0	2.1	- 30.0%	--	--	--

# 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.

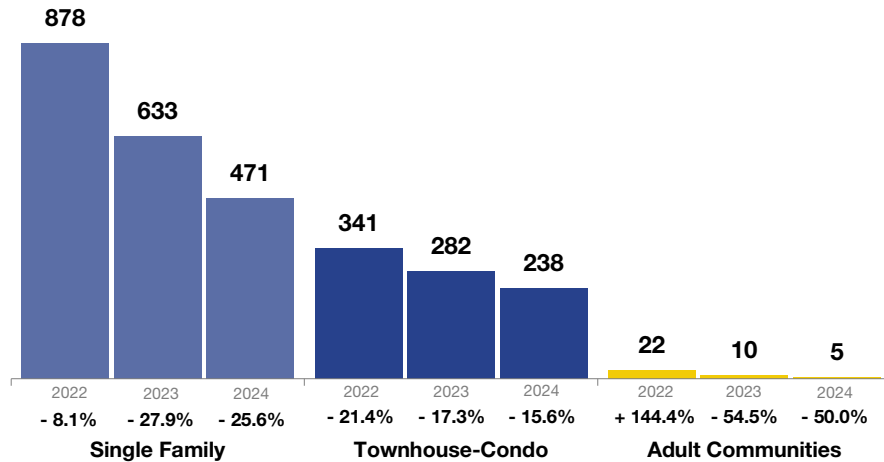
Key Metrics	Historical Sparklines	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		10	5	- 50.0%	17	25	+ 47.1%
Pending Sales		6	12	+ 100.0%	12	25	+ 108.3%
Closed Sales		3	12	+ 300.0%	11	20	+ 81.8%
Median Sales Price		\$450,000	\$433,500	- 3.7%	\$360,593	\$440,500	+ 22.2%
Average Sales Price		\$581,667	\$532,125	- 8.5%	\$451,781	\$524,275	+ 16.0%
Pct. of List Price Received		98.5%	102.0%	+ 3.6%	100.1%	101.1%	+ 1.0%
Days on Market Until Sale		83	42	- 49.4%	66	60	- 9.1%
Housing Affordability Index		124	123	- 0.8%	155	121	- 21.9%
Inventory of Homes for Sale		23	7	- 69.6%	--	--	--
Months Supply of Inventory		3.6	0.9	- 75.0%	--	--	--

# New Listings

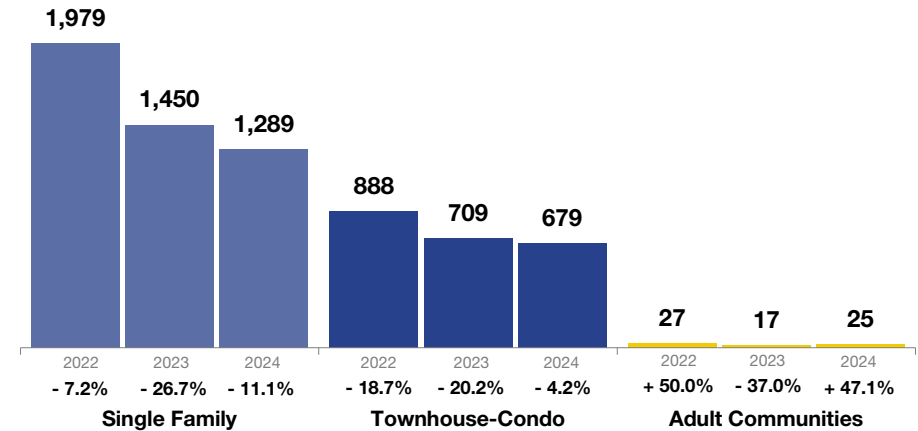
A count of the properties that have been newly listed on the market in a given month.



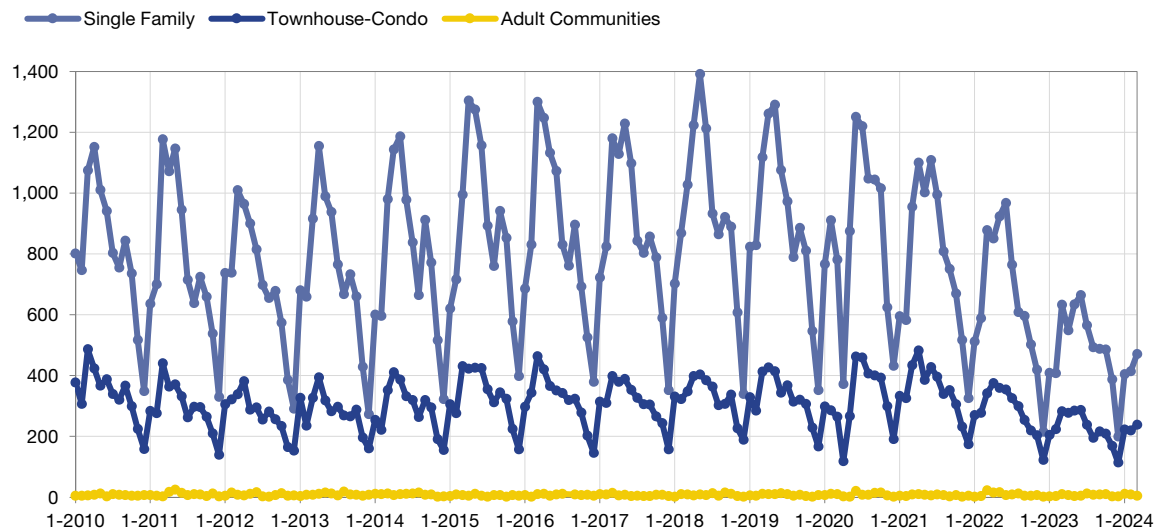
## March



## Year to Date



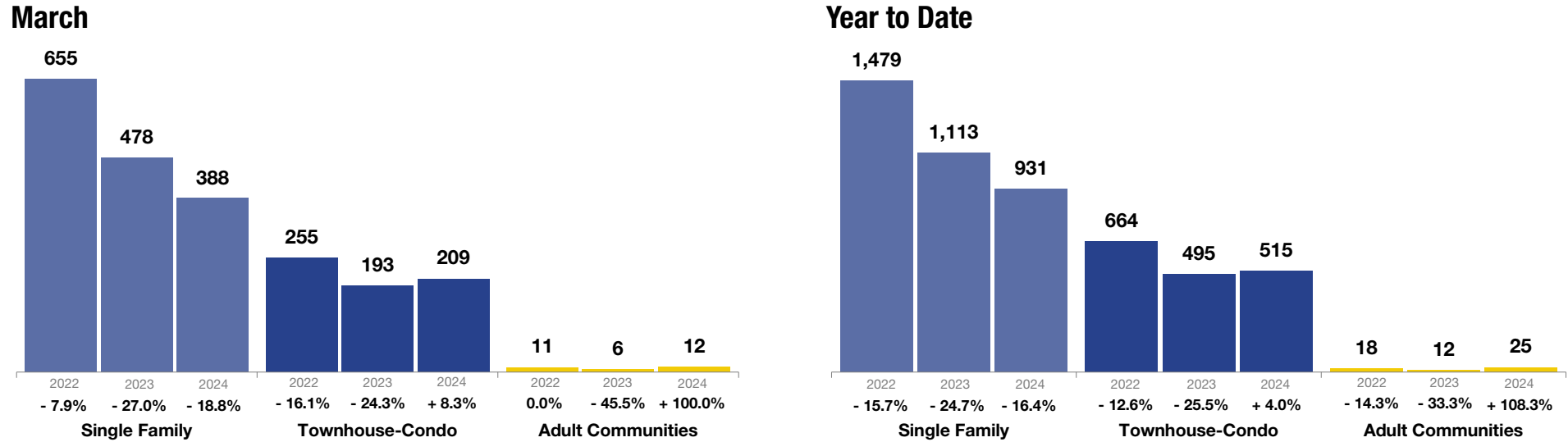
## Historical New Listings by Month



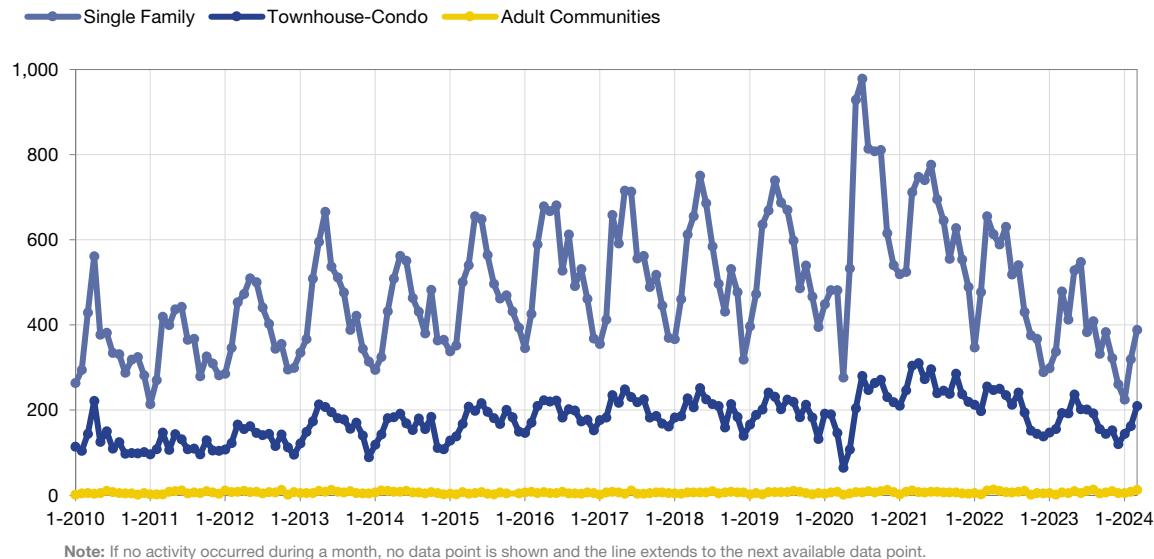
	Single Family	Townhouse-Condo	Adult Communities
April 2023	549	277	7
May 2023	634	285	4
June 2023	664	287	5
July 2023	565	238	12
August 2023	493	195	8
September 2023	488	216	9
October 2023	485	209	10
November 2023	388	169	3
December 2023	199	114	3
January 2024	404	222	11
February 2024	414	219	9
<b>March 2024</b>	<b>471</b>	<b>238</b>	<b>5</b>
12-Month Avg.	480	222	7

# Pending Sales

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



## Historical Pending Sales by Month



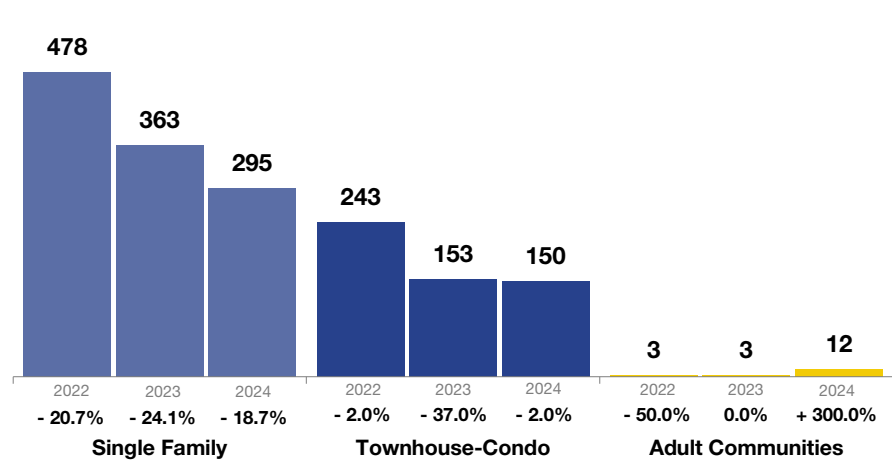
	Single Family	Townhouse-Condo	Adult Communities
April 2023	412	192	5
May 2023	528	236	9
June 2023	547	202	5
July 2023	383	201	10
August 2023	408	192	13
September 2023	332	155	4
October 2023	383	144	6
November 2023	322	152	9
December 2023	260	120	5
January 2024	224	144	5
February 2024	319	162	8
March 2024	388	209	12
12-Month Avg.	376	176	8

# Closed Sales

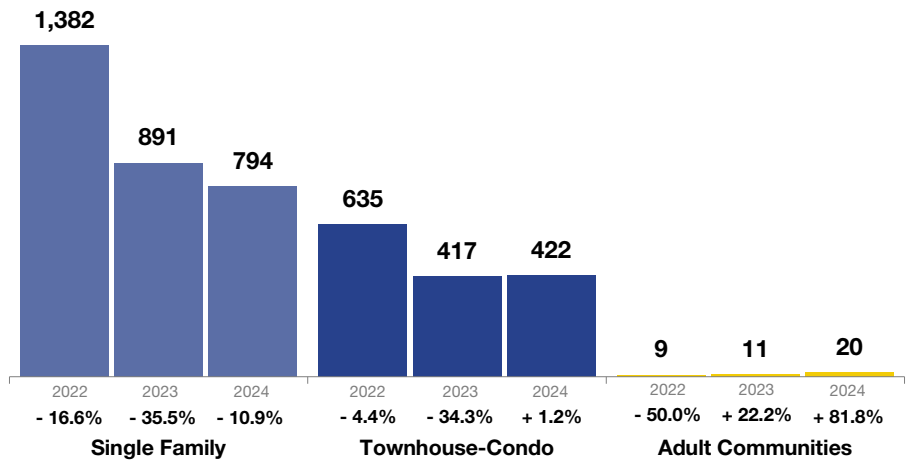
A count of the actual sales that closed in a given month.



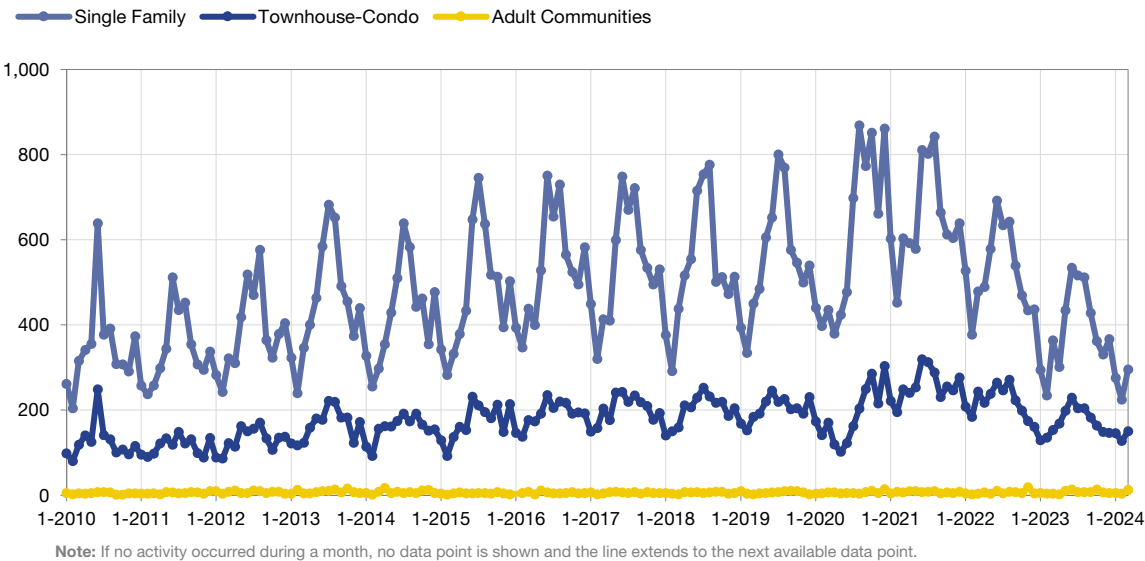
## March



## Year to Date



## Historical Closed Sales by Month



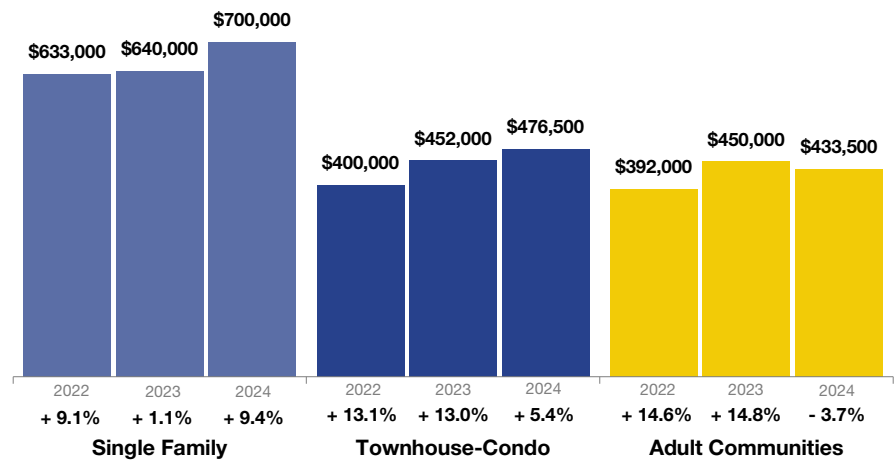
	Single Family	Townhouse-Condo	Adult Communities
April 2023	301	168	2
May 2023	434	198	10
June 2023	534	229	13
July 2023	516	204	7
August 2023	511	204	7
September 2023	428	182	7
October 2023	362	163	13
November 2023	330	148	6
December 2023	366	146	5
January 2024	275	145	5
February 2024	224	127	3
March 2024	295	150	12
12-Month Avg.	381	172	8

# Median Sales Price

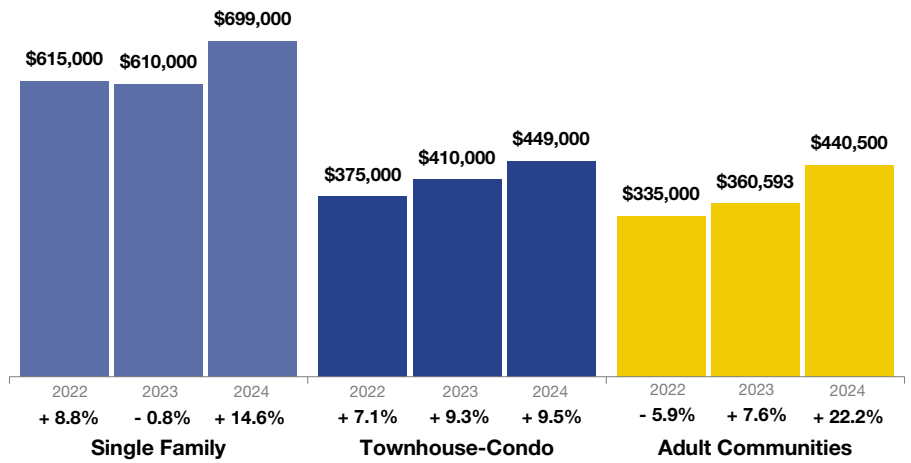


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

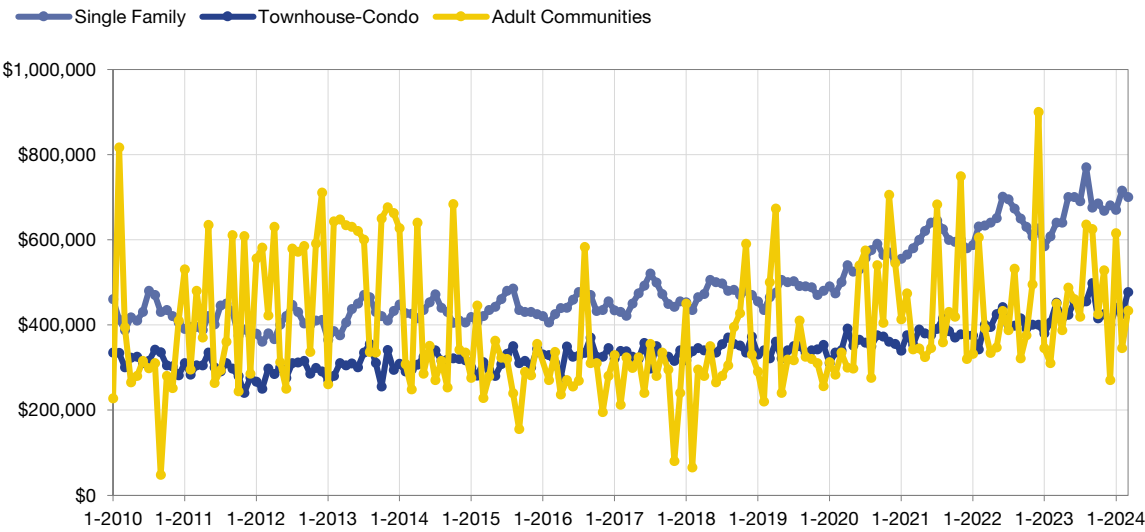
## March



## Year to Date



## Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
April 2023	\$640,000	\$415,500	\$387,500
May 2023	\$700,000	\$423,500	\$487,500
June 2023	\$700,051	\$454,000	\$460,000
July 2023	\$690,450	\$449,500	\$419,000
August 2023	\$770,000	\$455,000	\$635,000
September 2023	\$675,000	\$497,500	\$625,000
October 2023	\$685,000	\$415,000	\$425,000
November 2023	\$667,500	\$425,000	\$527,500
December 2023	\$680,000	\$400,000	\$270,000
January 2024	\$670,000	\$440,000	\$615,000
February 2024	\$714,920	\$425,000	\$345,000
March 2024	\$700,000	\$476,500	\$433,500
12-Month Med.*	\$697,000	\$440,000	\$445,500

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

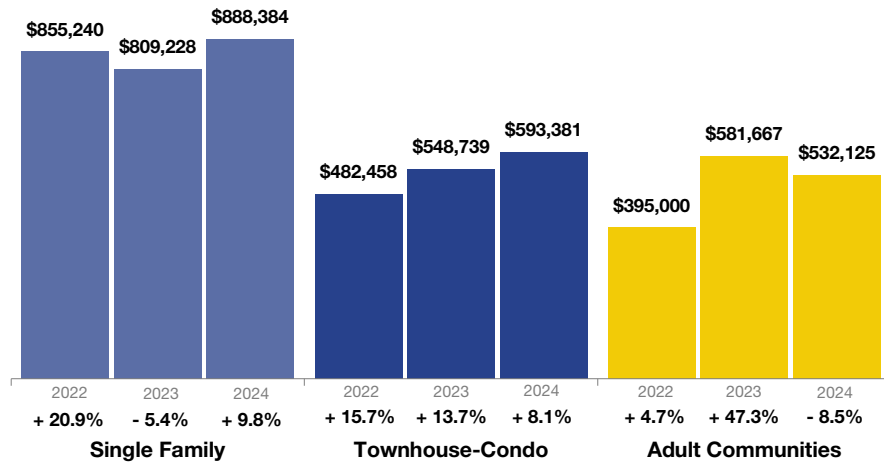


# Average Sales Price

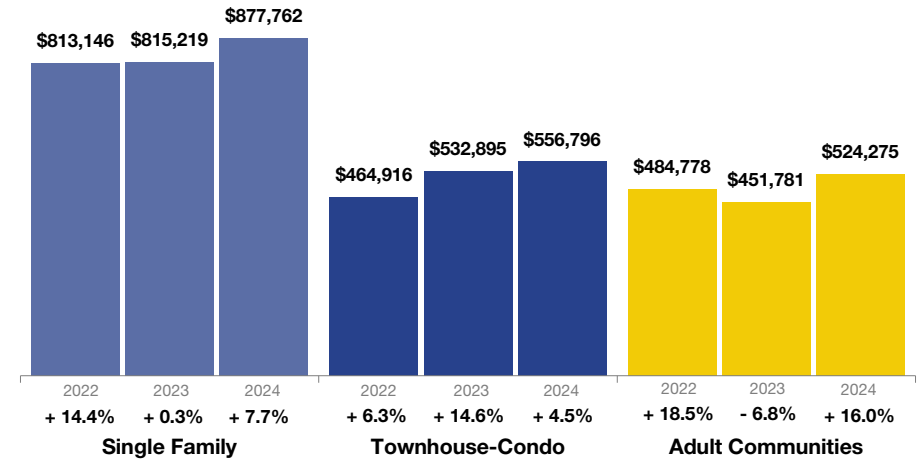
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



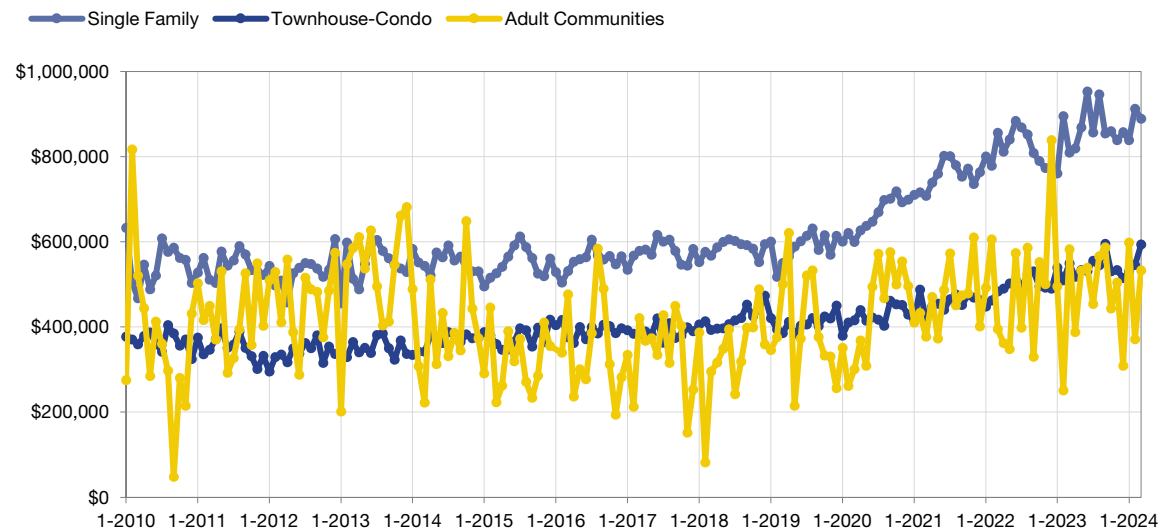
## March



## Year to Date



## Historical Average Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
April 2023	\$818,615	\$517,180	\$387,500
May 2023	\$868,186	\$532,869	\$531,500
June 2023	\$952,499	\$530,703	\$538,077
July 2023	\$856,553	\$554,712	\$453,071
August 2023	\$945,993	\$544,490	\$565,714
September 2023	\$853,670	\$594,743	\$586,714
October 2023	\$859,577	\$529,928	\$442,955
November 2023	\$838,178	\$533,036	\$503,801
December 2023	\$856,998	\$514,193	\$308,771
January 2024	\$838,327	\$529,253	\$597,600
February 2024	\$912,188	\$545,033	\$370,667
March 2024	\$888,384	\$593,381	\$532,125
12-Month Avg.*	\$878,705	\$543,466	\$501,490

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

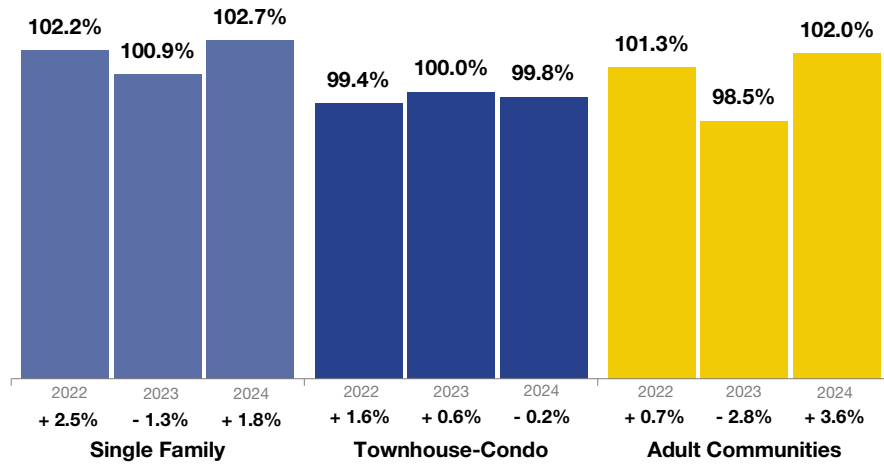
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Percent of List Price Received

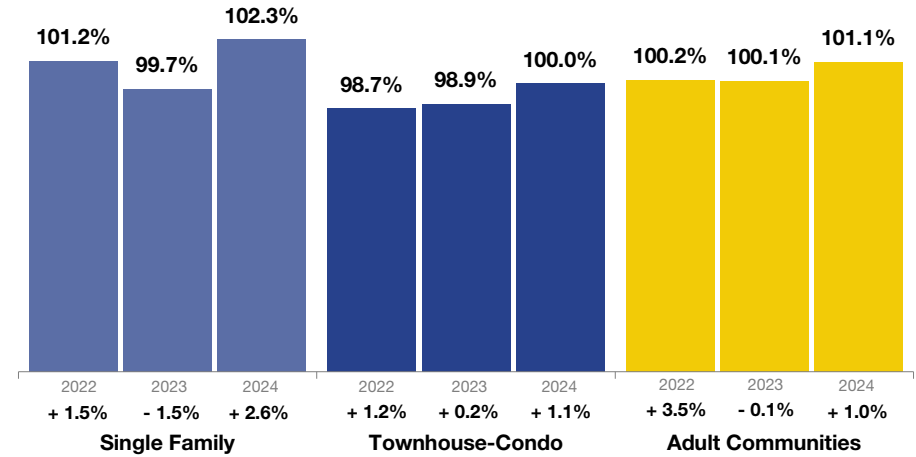


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## March

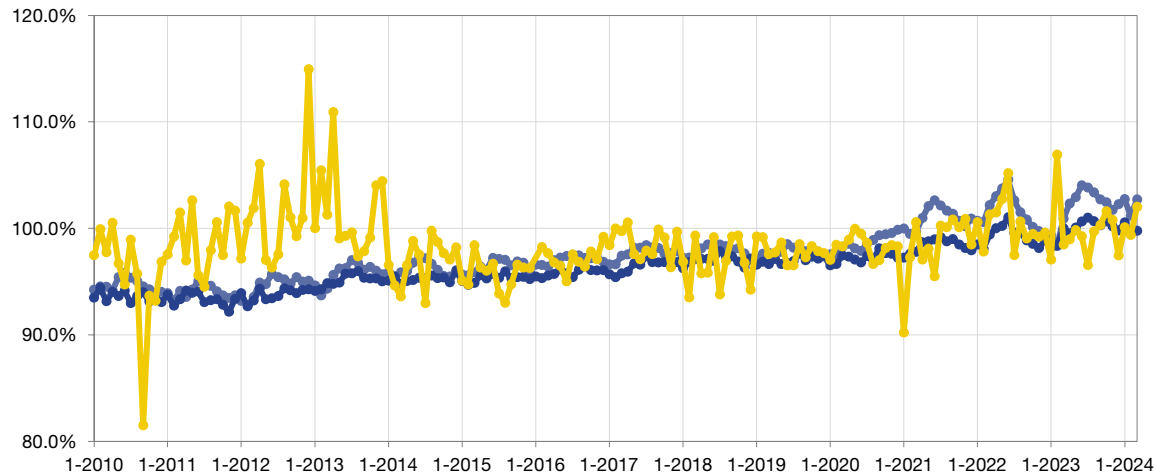


## Year to Date



## Historical Percent of List Price Received 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
April 2023	102.3%	99.5%	99.0%
May 2023	102.9%	100.1%	99.8%
June 2023	104.0%	100.6%	99.2%
July 2023	103.8%	101.0%	96.6%
August 2023	103.4%	100.6%	99.7%
September 2023	102.7%	100.3%	100.3%
October 2023	102.4%	100.6%	101.6%
November 2023	101.7%	100.2%	100.8%
December 2023	102.3%	99.8%	97.5%
January 2024	102.7%	100.5%	100.1%
February 2024	101.2%	99.6%	99.4%
March 2024	102.7%	99.8%	102.0%
12-Month Avg.*	102.8%	100.3%	100.0%

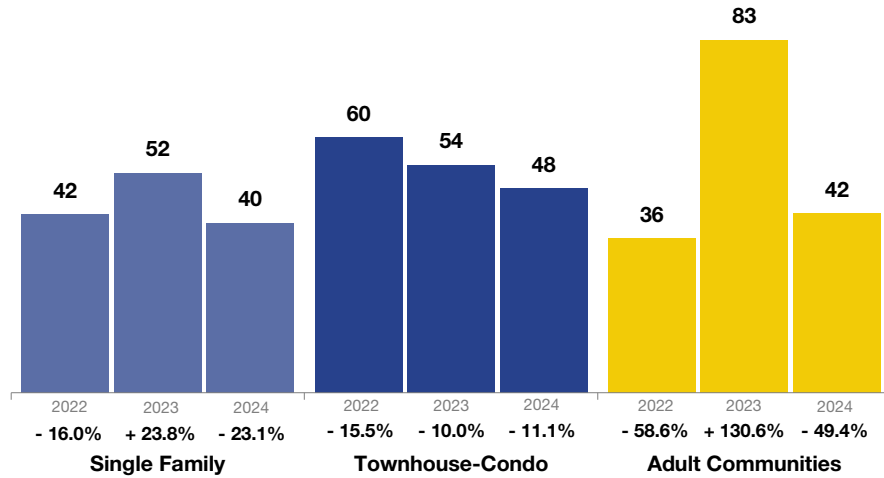
\* Pct. of List Price Received for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

# Days on Market Until Sale

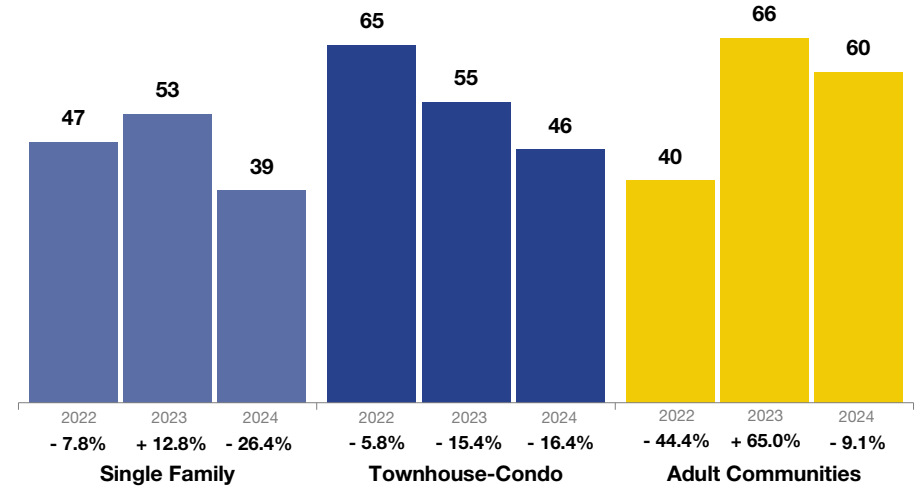


Average number of days between when a property is listed and when an offer is accepted in a given month.

## March

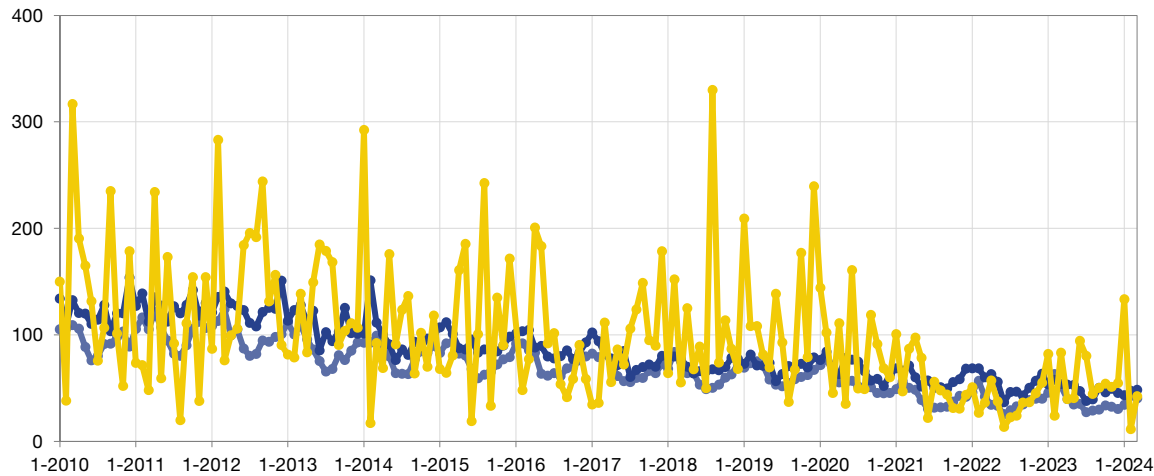


## Year to Date



## Historical Days on Market Until Sale by Month

Single Family Townhouse-Condo Adult Communities



	Single Family	Townhouse-Condo	Adult Communities
April 2023	39	53	40
May 2023	34	53	40
June 2023	35	47	94
July 2023	27	38	80
August 2023	29	39	44
September 2023	30	50	50
October 2023	34	46	54
November 2023	32	49	51
December 2023	30	45	54
January 2024	34	43	133
February 2024	42	47	11
March 2024	40	48	42
12-Month Avg.*	33	46	60

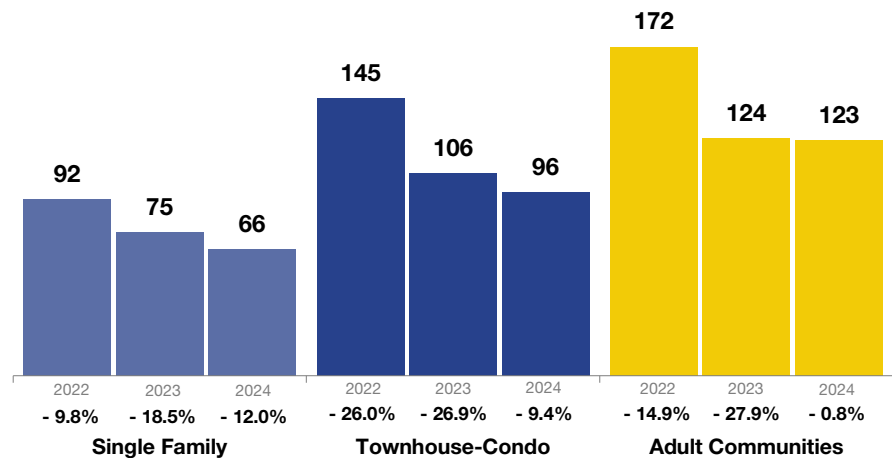
\* Days on Market for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

# Housing Affordability Index

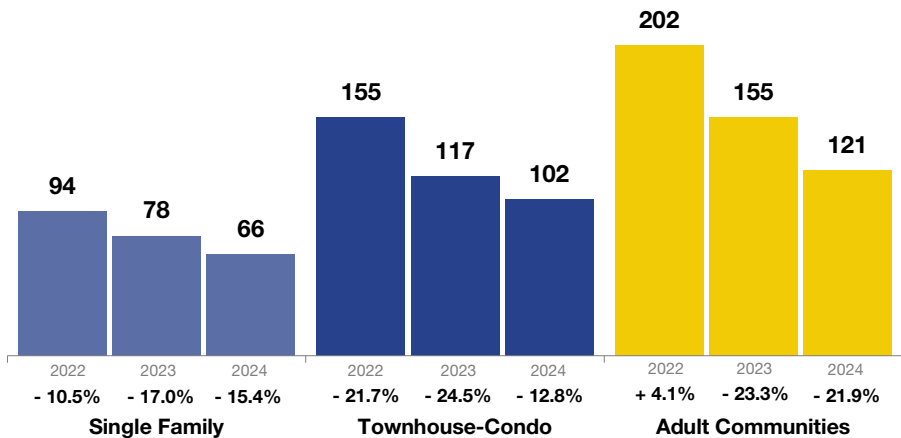


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

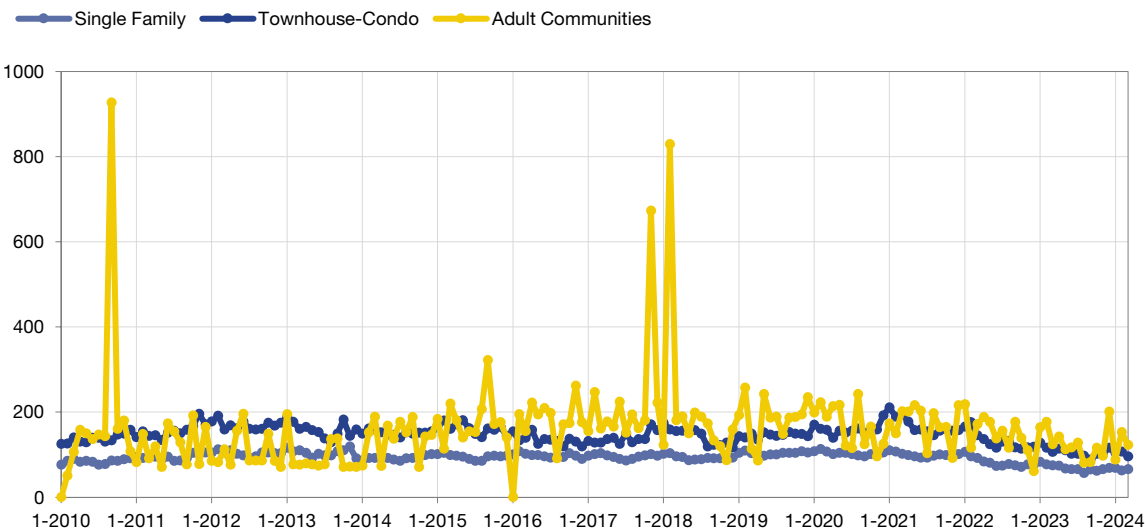
## March



## Year to Date



## Historical Housing Affordability Index by Month



	Single Family	Townhouse-Condo	Adult Communities
April 2023	74	114	142
May 2023	67	110	112
June 2023	66	102	117
July 2023	66	102	128
August 2023	57	97	81
September 2023	65	88	82
October 2023	62	102	116
November 2023	66	104	97
December 2023	69	116	201
January 2024	69	105	88
February 2024	63	107	153
March 2024	66	96	123
12-Month Avg.*	66	104	120

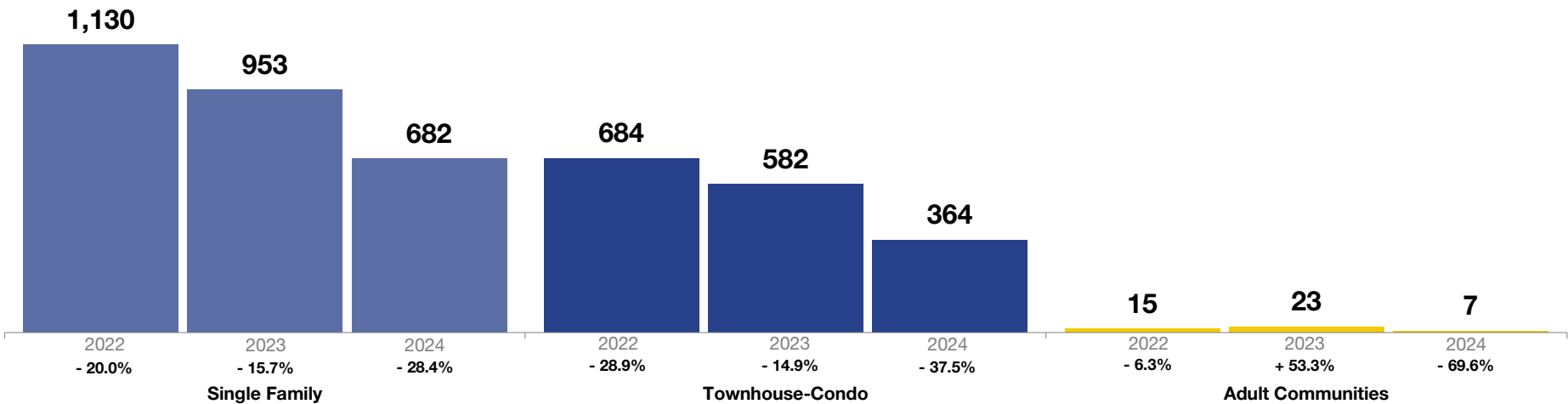
\* Affordability Index for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

# Inventory of Homes for Sale

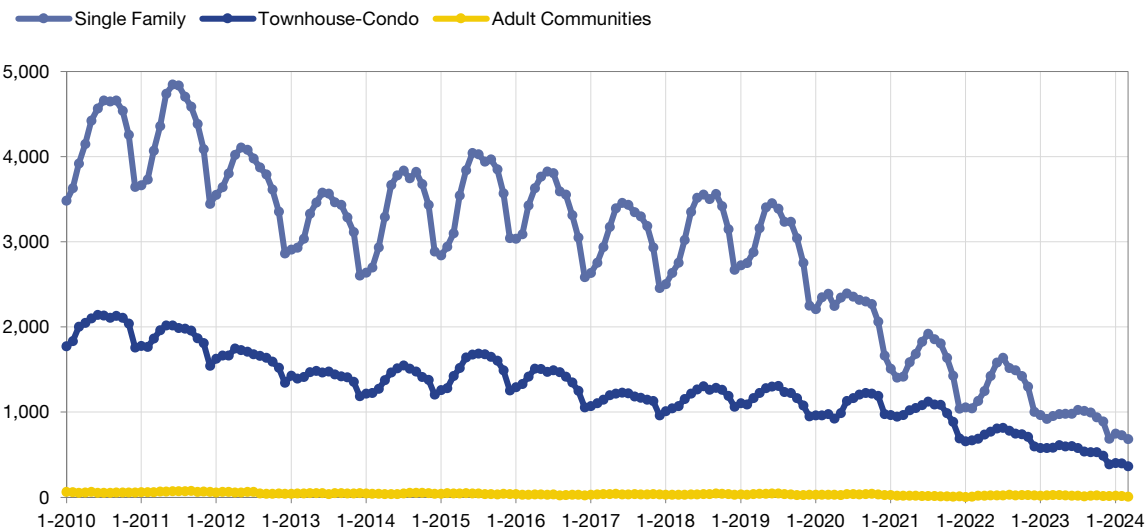


The number of properties available for sale in active status at the end of a given month.

## March



## Historical Inventory of Homes for Sale by Month



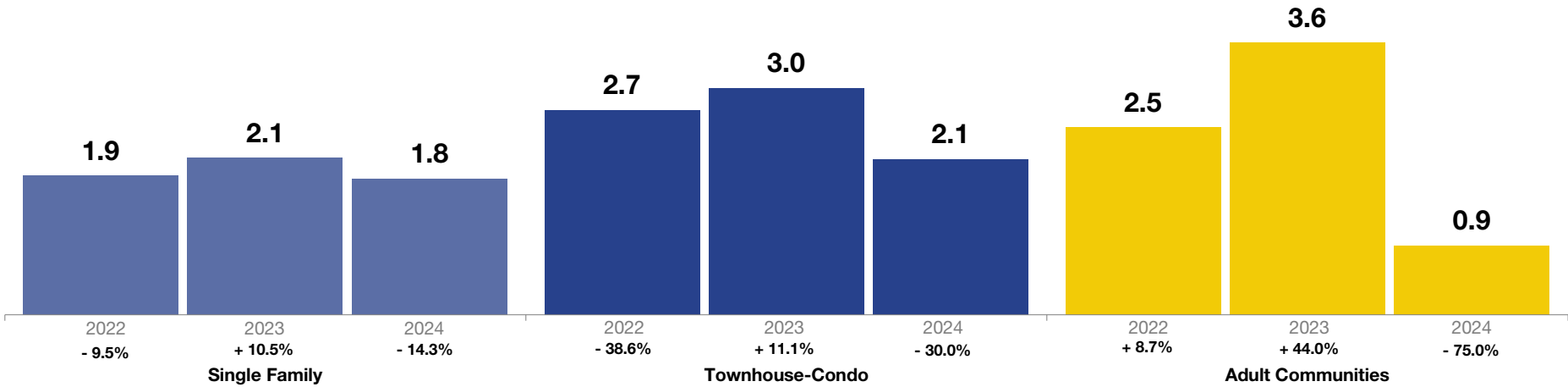
	Single Family	Townhouse-Condo	Adult Communities
April 2023	976	612	25
May 2023	979	595	19
June 2023	978	598	17
July 2023	1,024	575	16
August 2023	1,011	534	10
September 2023	993	528	15
October 2023	937	529	19
November 2023	888	488	13
December 2023	684	385	11
January 2024	745	398	15
February 2024	726	395	14
March 2024	682	364	7
12-Month Avg.	885	500	15

# Months Supply of Inventory

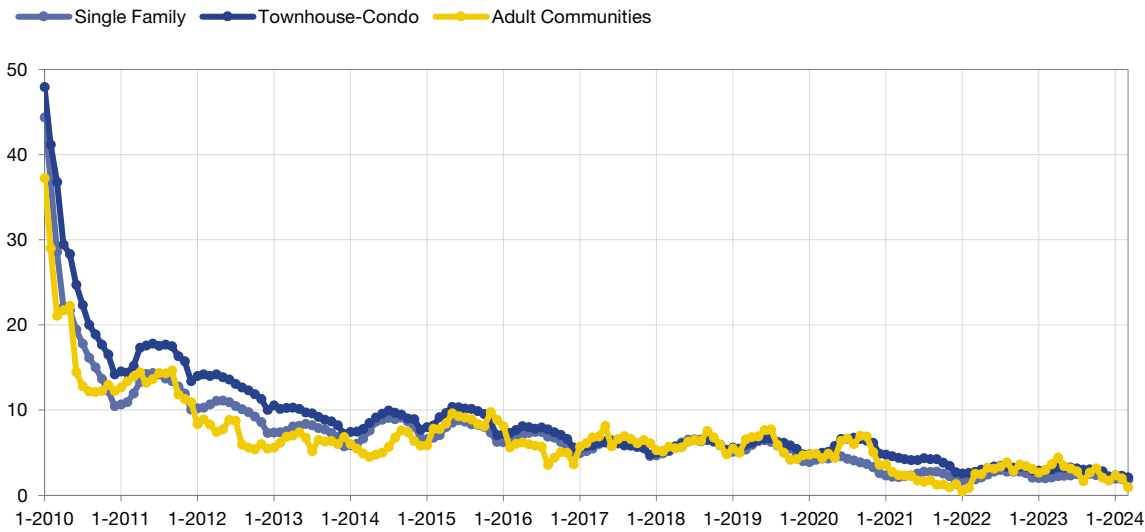


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## March



## Historical Months Supply of Inventory by Month



	Single Family	Townhouse-Condo	Adult Communities
April 2023	2.2	3.3	4.4
May 2023	2.3	3.2	3.4
June 2023	2.3	3.3	3.1
July 2023	2.5	3.1	2.8
August 2023	2.5	3.0	1.6
September 2023	2.5	3.0	2.6
October 2023	2.4	3.0	3.1
November 2023	2.3	2.8	2.0
December 2023	1.8	2.2	1.7
January 2024	1.9	2.3	2.3
February 2024	1.9	2.3	2.0
March 2024	1.8	2.1	0.9
12-Month Avg.*	2.2	2.8	2.5

\* Months Supply for all properties from April 2023 through March 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	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		926	716	- 22.7%	2,178	2,000	- 8.2%
Pending Sales		677	611	- 9.7%	1,622	1,478	- 8.9%
Closed Sales		520	458	- 11.9%	1,321	1,243	- 5.9%
Median Sales Price		\$588,750	\$658,000	+ 11.8%	\$560,000	\$640,000	+ 14.3%
Average Sales Price		\$730,619	\$781,487	+ 7.0%	\$722,709	\$762,049	+ 5.4%
Pct. of List Price Received		100.6%	101.7%	+ 1.1%	99.5%	101.5%	+ 2.0%
Days on Market Until Sale		52	43	- 17.3%	53	42	- 20.8%
Housing Affordability Index		81	70	- 13.6%	85	72	- 15.3%
Inventory of Homes for Sale		1,560	1,057	- 32.2%	--	--	--
Months Supply of Inventory		2.4	1.9	- 20.8%	--	--	--