

Monthly Indicators



May 2025

U.S. existing-home sales dipped 0.5% month-over-month and 2.0% year-over-year to a seasonally adjusted annual rate of 4.00 million units, according to the National Association of REALTORS® (NAR). Sales increased in the Midwest, decreased in the West and Northeast, and were unchanged in the South. Year-over-year, sales were down in every region except the Northeast.

- Single Family Closed Sales were down 2.2 percent to 1,481.
- Townhouse-Condo Closed Sales were down 10.4 percent to 362.
- Adult Communities Closed Sales were down 27.9 percent to 49.
- Single Family Median Sales Price increased 5.2 percent to \$666,000.
- Townhouse-Condo Median Sales Price increased 3.2 percent to \$430,000.
- Adult Communities Median Sales Price decreased 8.1 percent to \$506,000.

There were 1.45 million units actively for sale heading into May, a 9.0% increase from the previous month and a 20.8% improvement from the same time last year, for a 4.4-month supply at the current sales pace, according to NAR. The median existing-home price edged up 1.8% year-over-year to \$414,000 as of last measure, the 22nd consecutive month of annual price increases and a new record high for the month.

Monthly Snapshot

- 4.7%

+ 9.8%

+ 5.1%

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

For residential real estate activity in Essex, Hunterdon, Morris, Somerset, Sussex, Union, Warren and Passaic Counties. 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	5-2024	5-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
New Listings		2,575	2,601	+ 1.0%	9,931	10,067	+ 1.4%
Pending Sales		1,927	1,935	+ 0.4%	7,255	6,990	- 3.7%
Closed Sales		1,514	1,481	- 2.2%	5,838	5,392	- 7.6%
Median Sales Price		\$633,000	\$666,000	+ 5.2%	\$585,000	\$635,000	+ 8.5%
Avg. Sales Price		\$768,573	\$831,236	+ 8.2%	\$713,385	\$782,896	+ 9.7%
Pct. of List Price Received		107.2%	107.3%	+ 0.1%	105.1%	105.4%	+ 0.3%
Days on Market		29	28	- 3.4%	36	36	0.0%
Affordability Index		70	68	- 2.9%	76	71	- 6.6%
Homes for Sale		3,149	3,237	+ 2.8%	--	--	--
Months Supply		2.2	2.3	+ 4.5%	--	--	--

Townhouse-Condo Market Overview

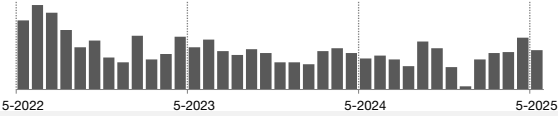
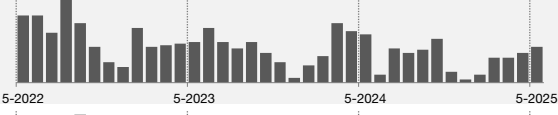








Key metrics for **Townhouses and Condominiums Only** for the report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparklines	5-2024	5-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
New Listings		490	532	+ 8.6%	2,220	2,423	+ 9.1%
Pending Sales		444	427	- 3.8%	1,830	1,780	- 2.7%
Closed Sales		404	362	- 10.4%	1,538	1,456	- 5.3%
Median Sales Price		\$416,500	\$430,000	+ 3.2%	\$411,000	\$430,000	+ 4.6%
Avg. Sales Price		\$460,346	\$479,045	+ 4.1%	\$450,416	\$474,687	+ 5.4%
Pct. of List Price Received		105.7%	104.1%	- 1.5%	104.5%	103.2%	- 1.2%
Days on Market		23	26	+ 13.0%	29	32	+ 10.3%
Affordability Index		107	105	- 1.9%	109	105	- 3.7%
Homes for Sale		514	756	+ 47.1%	--	--	--
Months Supply		1.4	2.1	+ 50.0%	--	--	--

Adult Community Market Overview

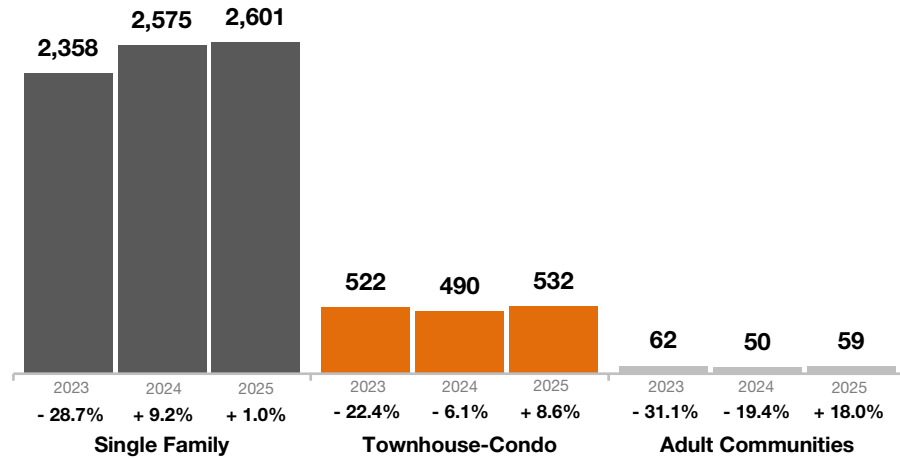
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	5-2024	5-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
New Listings		50	59	+ 18.0%	269	293	+ 8.9%
Pending Sales		57	49	- 14.0%	260	209	- 19.6%
Closed Sales		68	49	- 27.9%	230	173	- 24.8%
Median Sales Price		\$550,500	\$506,000	- 8.1%	\$499,500	\$489,000	- 2.1%
Avg. Sales Price		\$580,990	\$522,272	- 10.1%	\$544,382	\$516,789	- 5.1%
Pct. of List Price Received		101.9%	100.7%	- 1.2%	101.3%	100.1%	- 1.2%
Days on Market		35	30	- 14.3%	36	39	+ 8.3%
Affordability Index		81	89	+ 9.9%	89	92	+ 3.4%
Homes for Sale		69	103	+ 49.3%	--	--	--
Months Supply		1.4	2.5	+ 78.6%	--	--	--

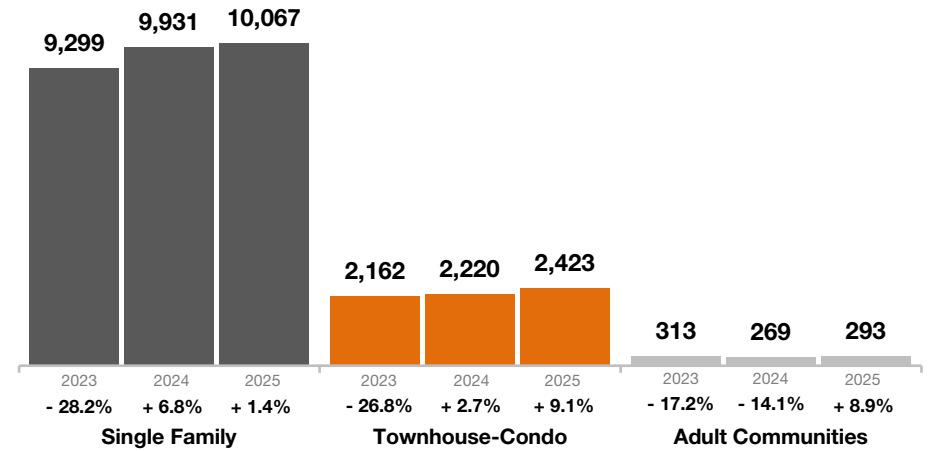
New Listings

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

May

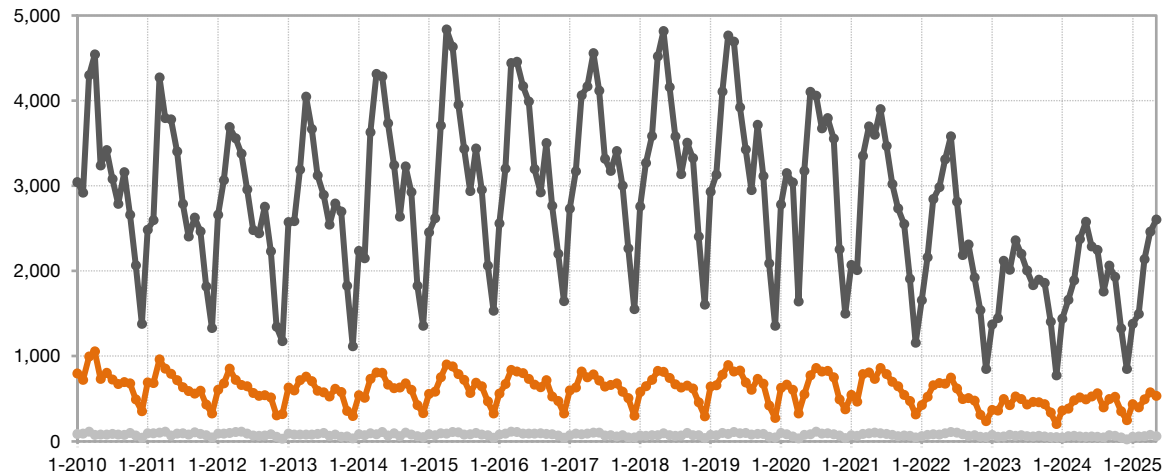


Year to Date



Historical New Listings by Month

— Single Family — Townhouse-Condo — Adult Communities



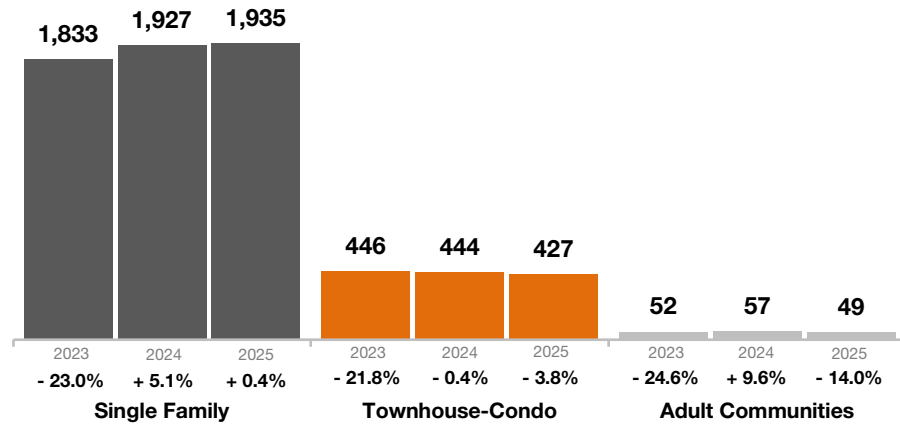
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
June 2024	2,287	525	53
July 2024	2,246	561	49
August 2024	1,757	397	42
September 2024	2,060	492	68
October 2024	1,928	519	61
November 2024	1,323	350	41
December 2024	847	245	21
January 2025	1,378	433	49
February 2025	1,493	395	56
March 2025	2,136	489	57
April 2025	2,459	574	72
May 2025	2,601	532	59
12-Month Avg.	1,876	459	52

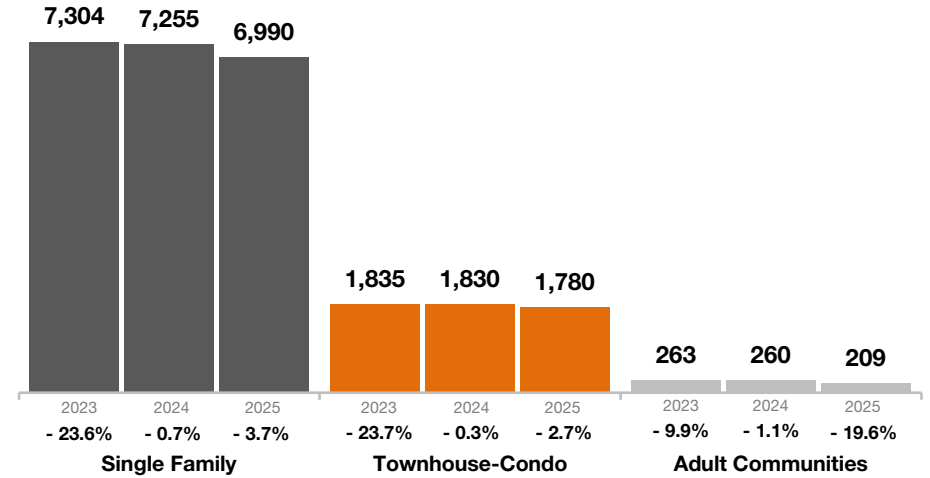
Pending Sales

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

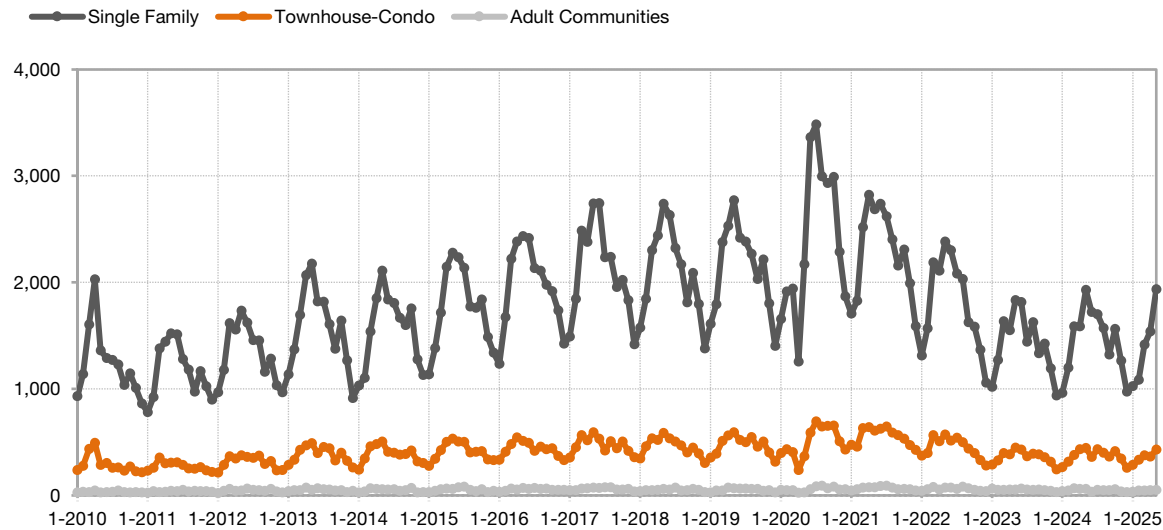
May



Year to Date



Historical Pending Sales by Month

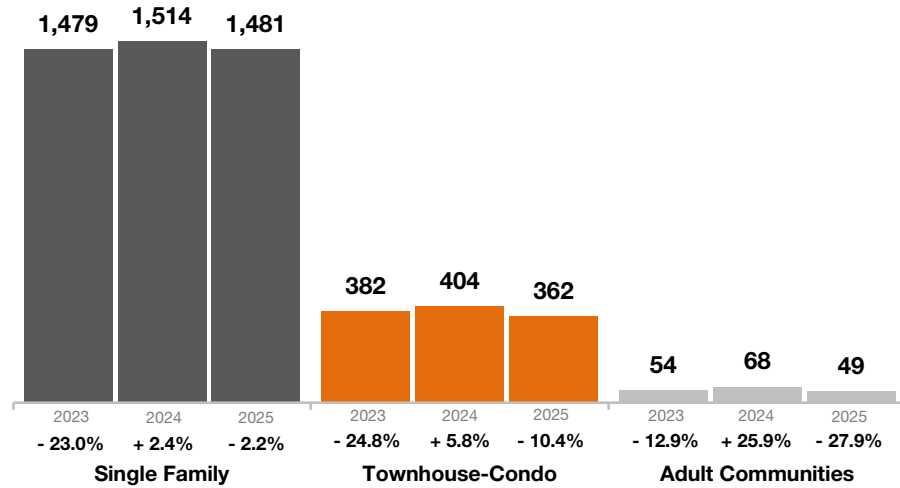


	Single Family	Townhouse-Condo	Adult Communities
June 2024	1,721	358	31
July 2024	1,701	432	48
August 2024	1,569	399	45
September 2024	1,321	362	47
October 2024	1,562	413	54
November 2024	1,265	345	33
December 2024	972	256	28
January 2025	1,022	283	31
February 2025	1,082	333	42
March 2025	1,414	374	42
April 2025	1,537	363	45
May 2025	1,935	427	49
12-Month Avg.	1,425	362	41

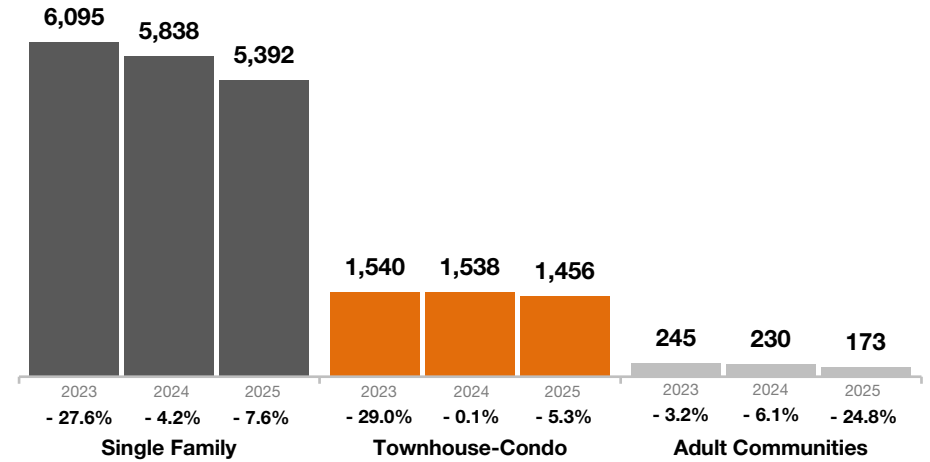
Closed Sales

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

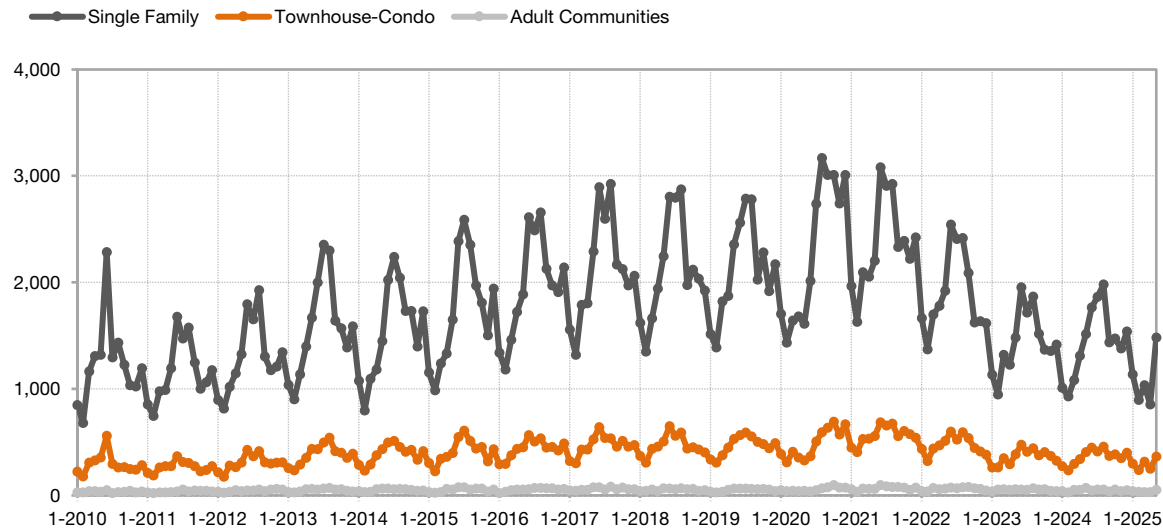
May



Year to Date



Historical Closed Sales by Month

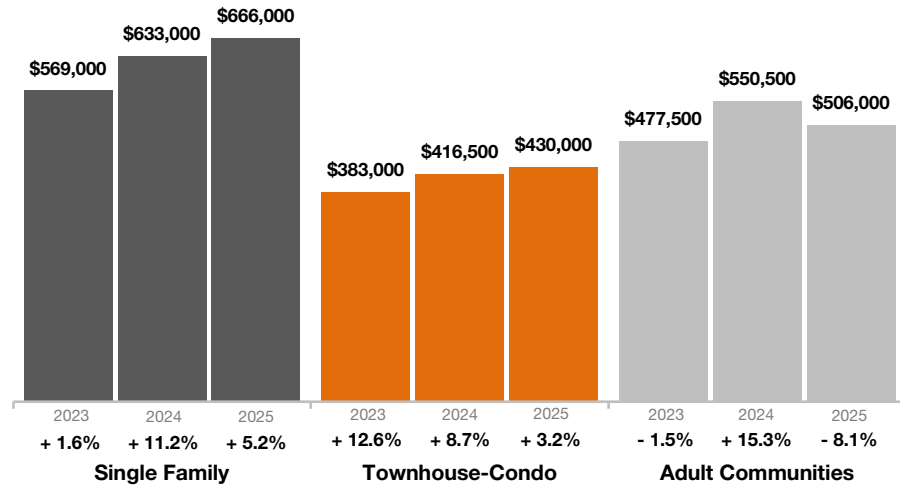


	Single Family	Townhouse-Condo	Adult Communities
June 2024	1,762	446	44
July 2024	1,863	409	53
August 2024	1,979	455	53
September 2024	1,434	368	35
October 2024	1,470	383	51
November 2024	1,379	347	37
December 2024	1,538	397	47
January 2025	1,133	295	38
February 2025	894	236	31
March 2025	1,033	314	28
April 2025	851	249	27
May 2025	1,481	362	49
12-Month Avg.	1,401	355	41

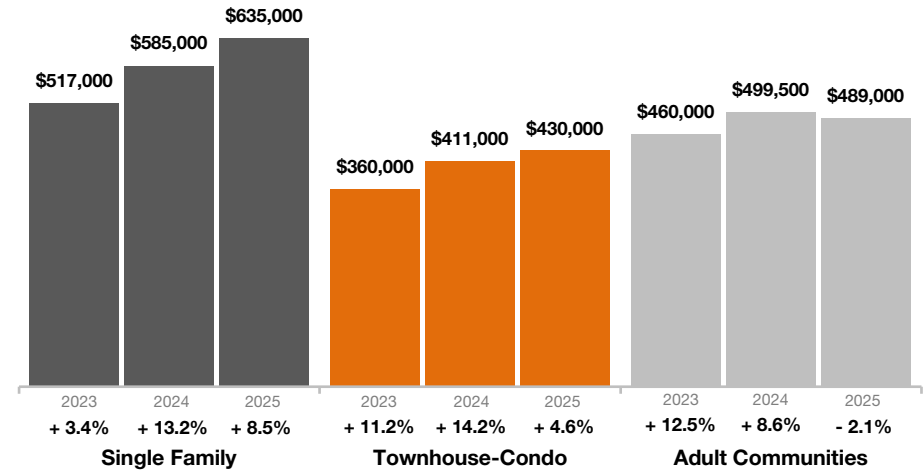
Median Sales Price

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

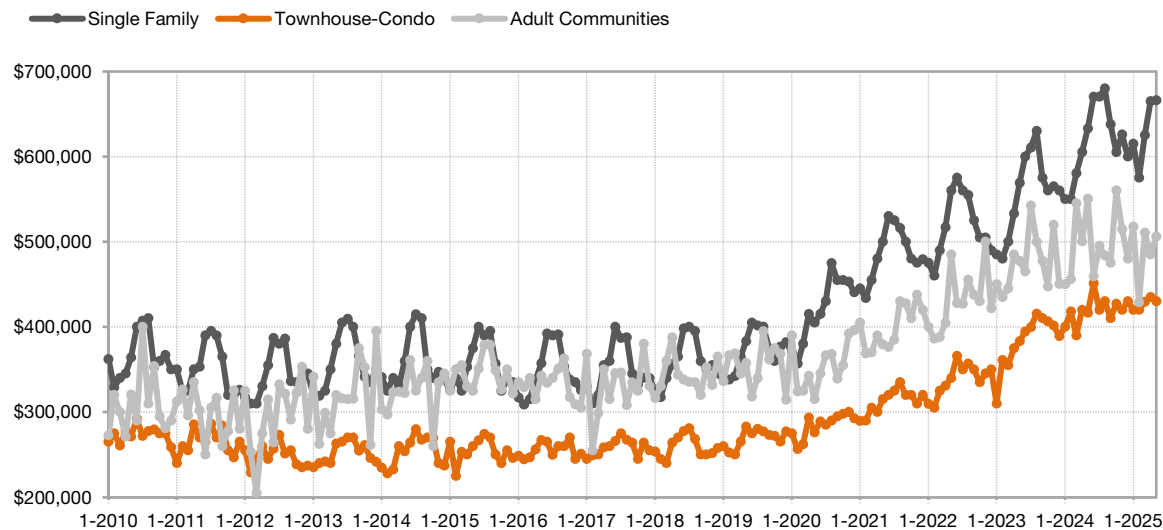
May



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.

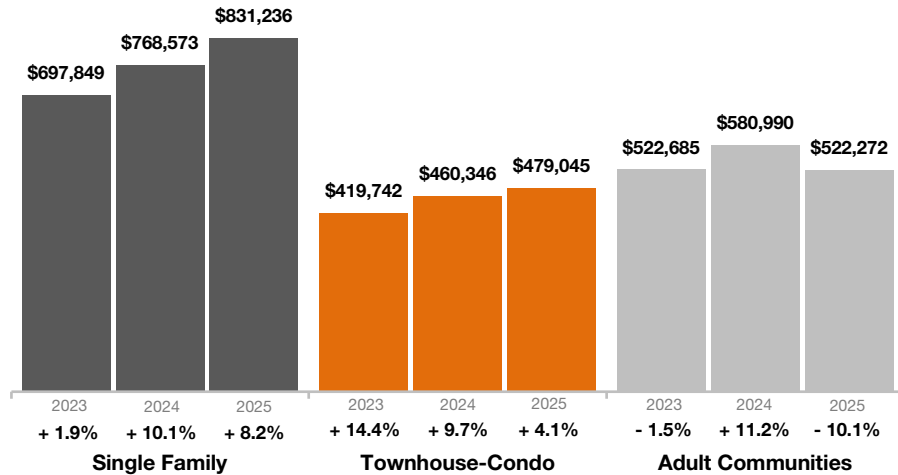
	Single Family	Townhouse-Condo	Adult Communities
June 2024	\$670,000	\$451,000	\$459,500
July 2024	\$670,000	\$420,000	\$495,000
August 2024	\$680,000	\$430,000	\$484,000
September 2024	\$638,000	\$410,000	\$475,000
October 2024	\$605,000	\$427,000	\$560,000
November 2024	\$626,000	\$420,000	\$514,800
December 2024	\$600,000	\$430,000	\$480,000
January 2025	\$615,000	\$420,000	\$517,500
February 2025	\$575,000	\$420,000	\$429,000
March 2025	\$625,000	\$429,500	\$510,444
April 2025	\$665,000	\$435,000	\$485,000
May 2025	\$666,000	\$430,000	\$506,000
12-Month Med.*	\$640,000	\$430,000	\$490,000

* Median Sales Price for all properties from June 2024 through May 2025. This is not the average of the individual figures above.

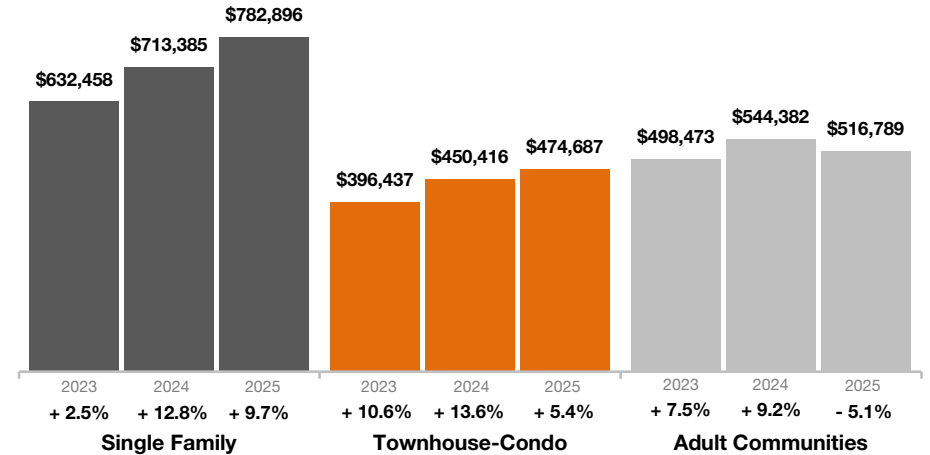
Average Sales Price

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

May

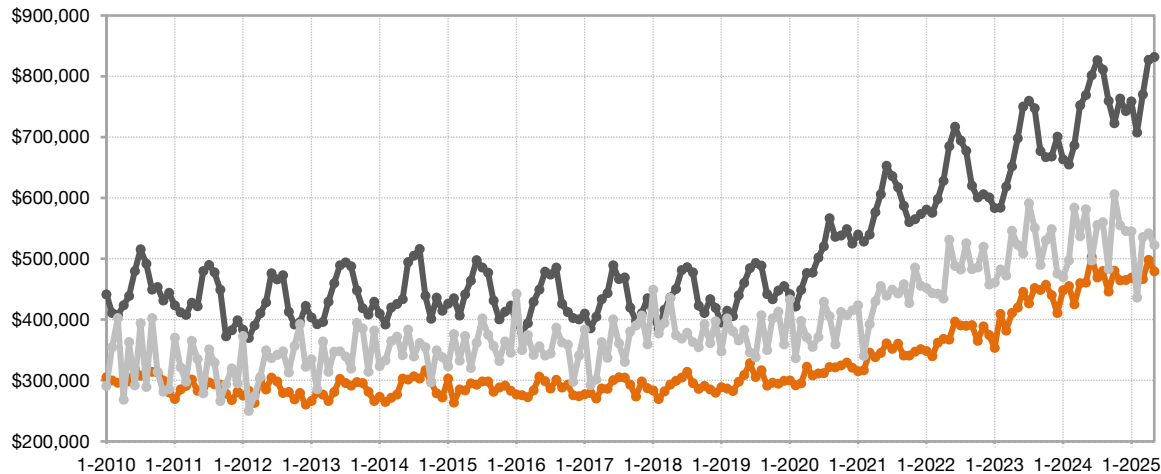


Year to Date



Historical Average Sales Price 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.

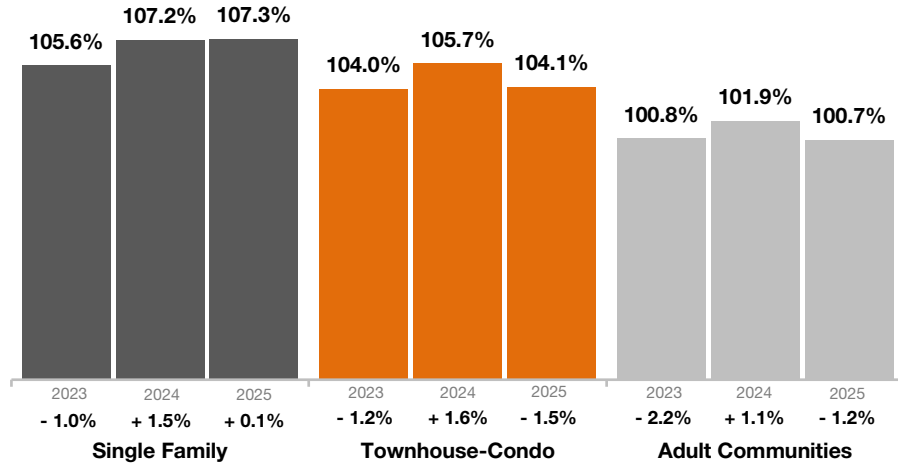
	Single Family	Townhouse-Condo	Adult Communities
June 2024	\$801,590	\$503,354	\$496,930
July 2024	\$826,053	\$468,786	\$555,036
August 2024	\$810,740	\$479,321	\$559,823
September 2024	\$759,409	\$445,747	\$482,891
October 2024	\$722,601	\$479,979	\$605,815
November 2024	\$762,816	\$464,284	\$554,573
December 2024	\$742,489	\$465,050	\$545,517
January 2025	\$758,183	\$468,546	\$544,518
February 2025	\$707,169	\$462,249	\$435,994
March 2025	\$770,006	\$466,313	\$535,132
April 2025	\$826,885	\$497,950	\$541,552
May 2025	\$831,236	\$479,045	\$522,272
12-Month Avg.*	\$780,295	\$473,847	\$536,132

* Avg. Sales Price for all properties from June 2024 through May 2025. This is not the average of the individual figures above.

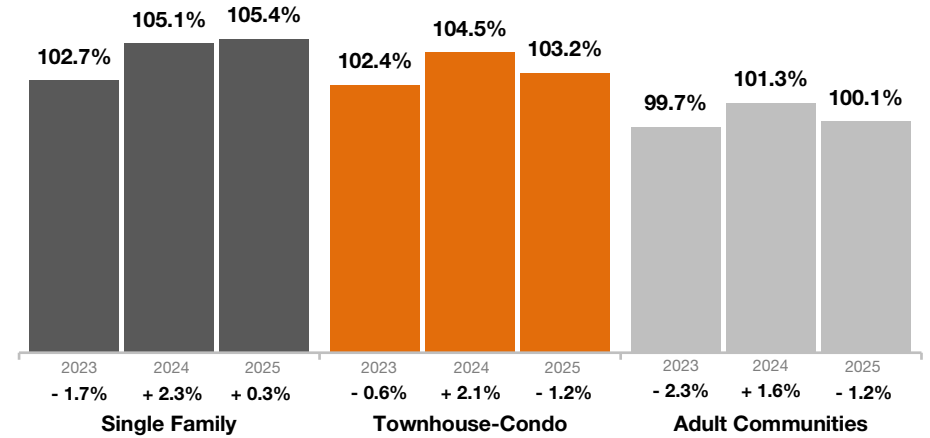
Percent of List Price Received

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.

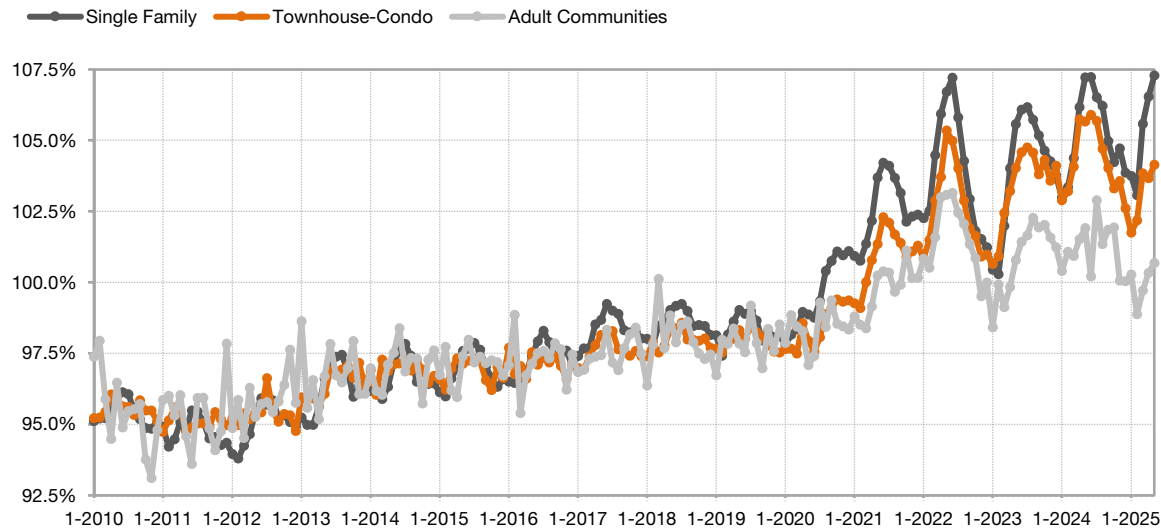
May



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.

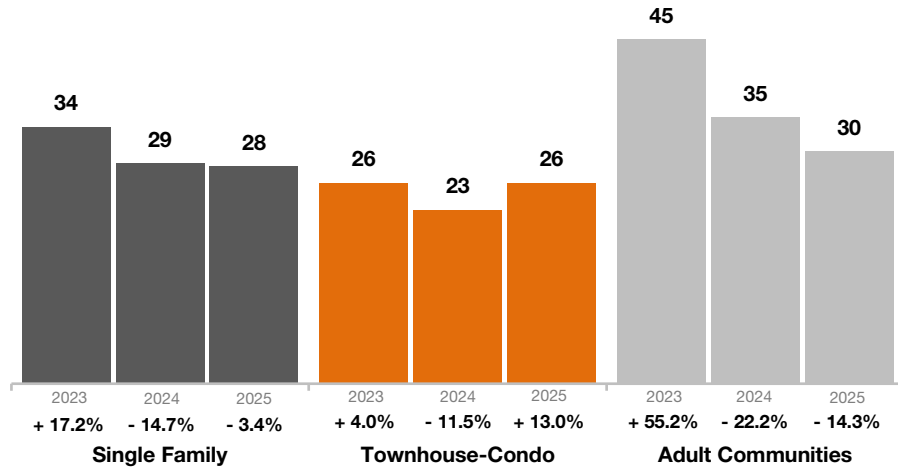
	Single Family	Townhouse-Condo	Adult Communities
June 2024	107.2%	105.9%	100.2%
July 2024	106.5%	105.7%	102.9%
August 2024	106.2%	104.7%	101.3%
September 2024	105.0%	104.0%	101.9%
October 2024	104.2%	103.3%	101.9%
November 2024	104.7%	103.6%	100.1%
December 2024	103.9%	102.6%	100.0%
January 2025	103.7%	101.8%	100.3%
February 2025	103.1%	102.2%	98.9%
March 2025	105.6%	103.8%	99.7%
April 2025	106.5%	103.7%	100.3%
May 2025	107.3%	104.1%	100.7%
12-Month Avg.*	105.5%	103.9%	100.8%

* Pct. of List Price Received for all properties from June 2024 through May 2025. This is not the average of the individual figures above.

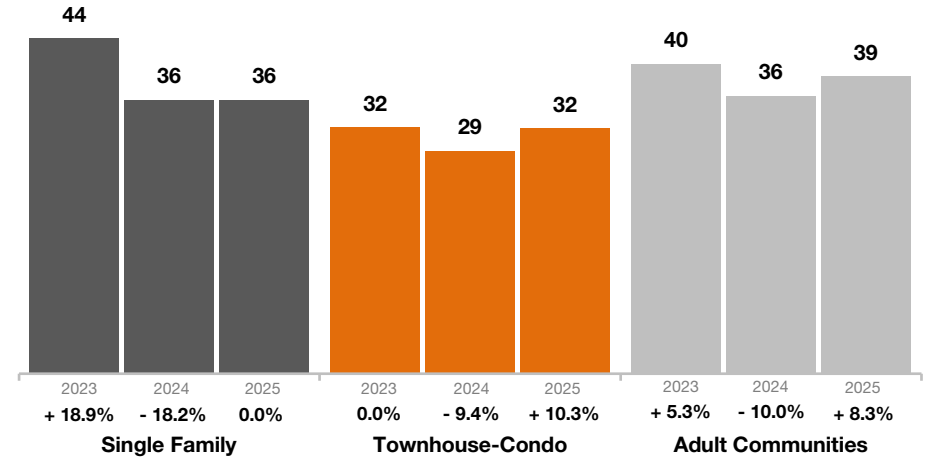
Days on Market Until Sale

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

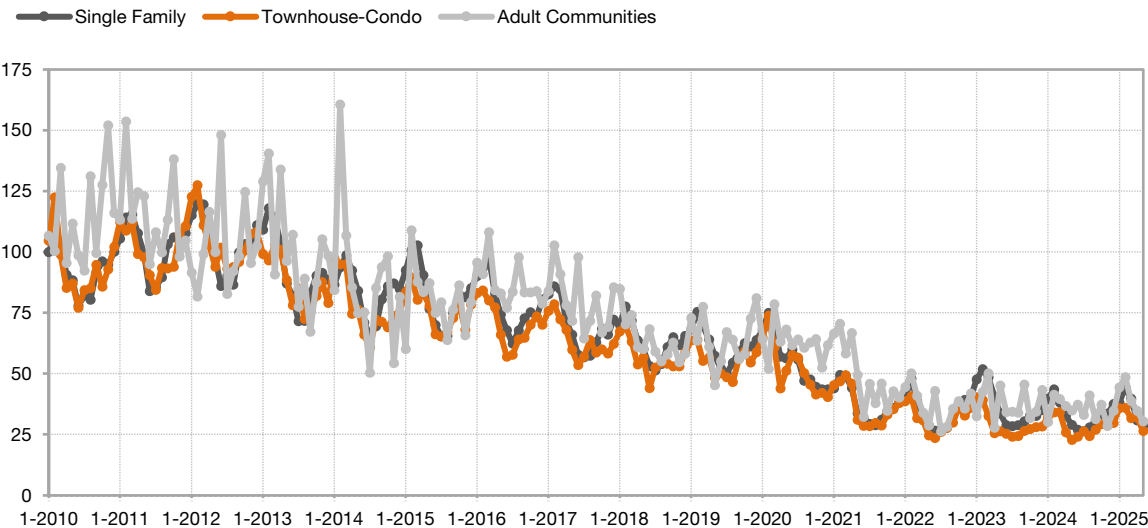
May



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.

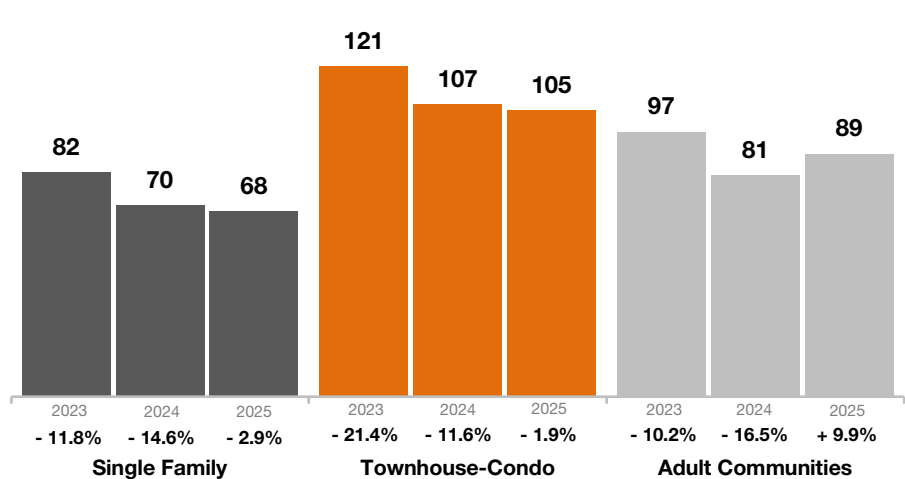
	Single Family	Townhouse-Condo	Adult Communities
June 2024	27	24	37
July 2024	26	26	33
August 2024	28	24	41
September 2024	31	27	31
October 2024	33	29	37
November 2024	33	29	28
December 2024	37	30	35
January 2025	38	36	44
February 2025	44	36	48
March 2025	40	32	39
April 2025	31	32	35
May 2025	28	26	30
12-Month Avg.*	32	29	36

* Days on Market for all properties from June 2024 through May 2025. This is not the average of the individual figures above.

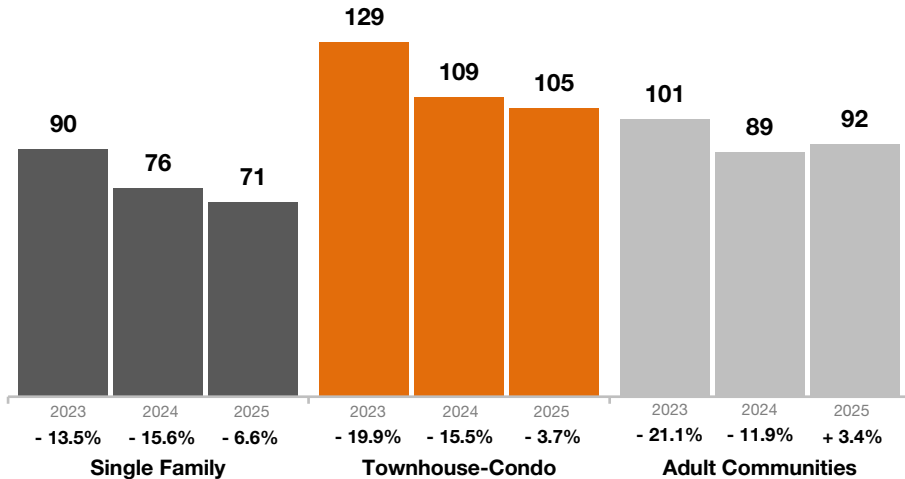
Housing Affordability Index

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.

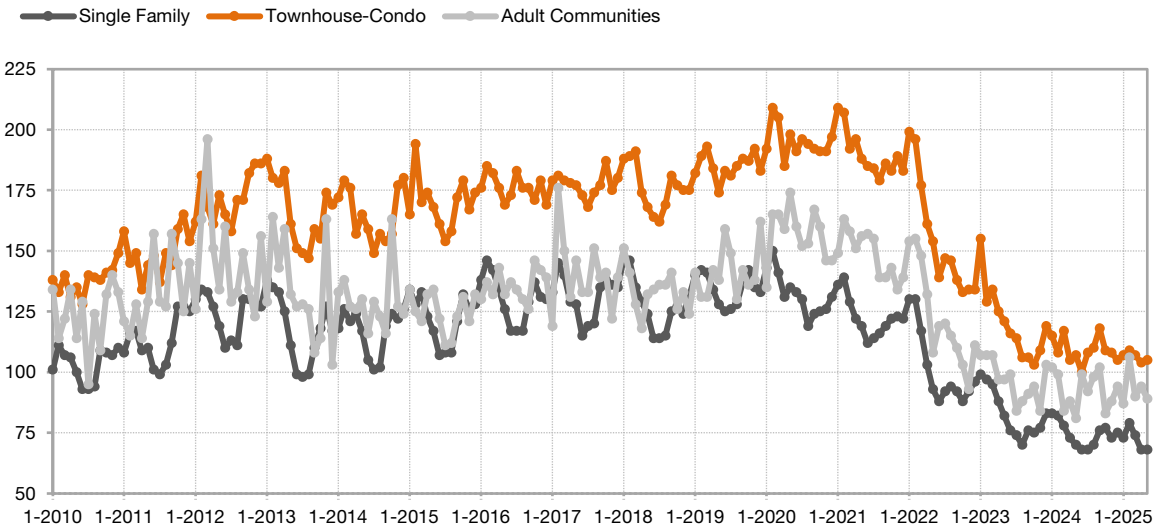
May



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
June 2024	68	100	99
July 2024	68	108	92
August 2024	70	110	98
September 2024	76	118	102
October 2024	77	109	83
November 2024	73	108	88
December 2024	75	105	94
January 2025	73	107	87
February 2025	79	109	106
March 2025	74	107	90
April 2025	68	104	94
May 2025	68	105	89
12-Month Avg.*	72	108	94

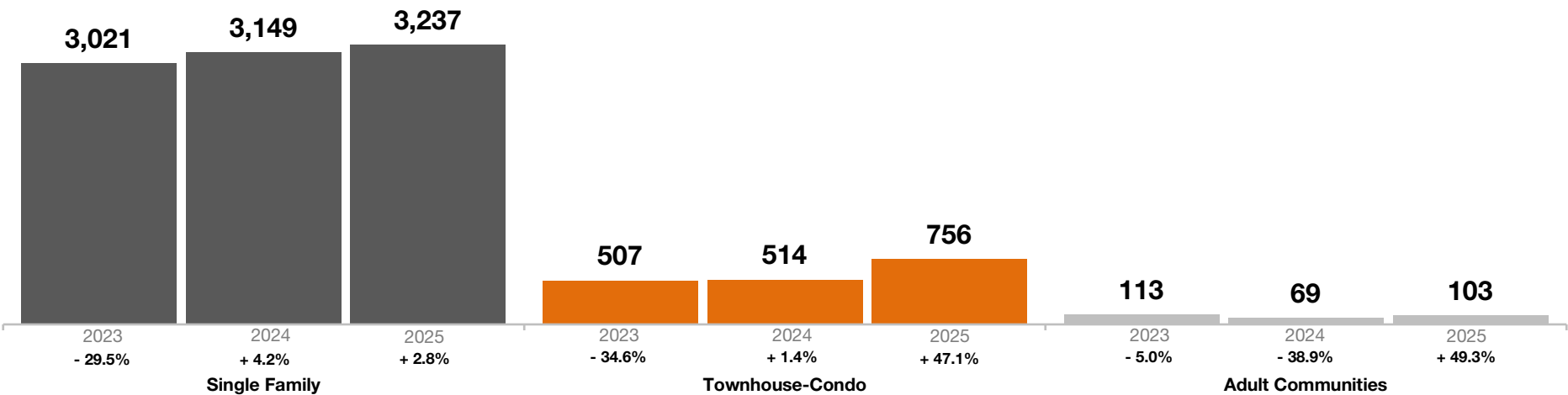
* Affordability Index for all properties from June 2024 through May 2025. This is not the average of the individual figures above.

Inventory of Homes for Sale

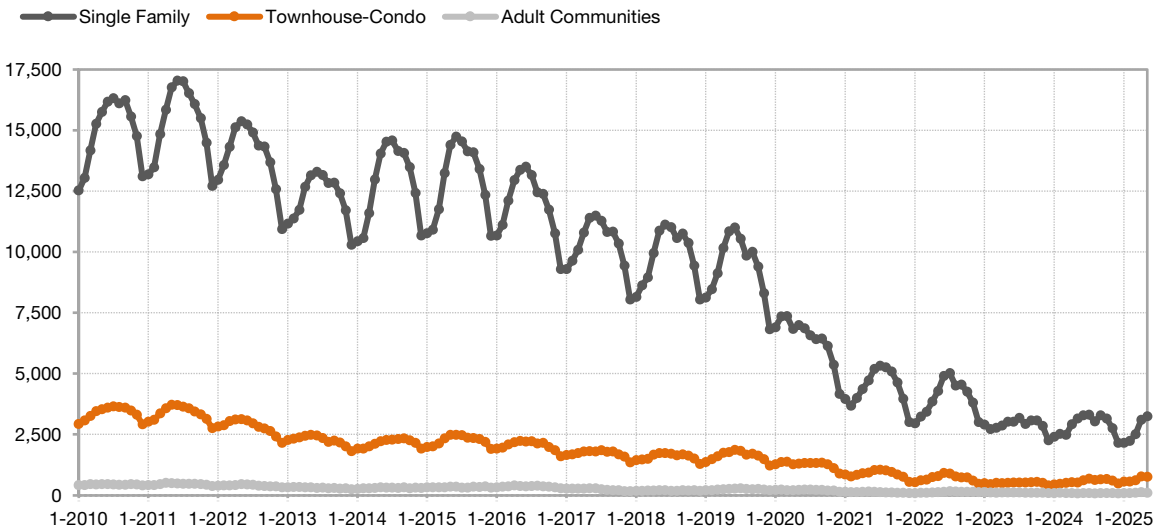
The number of properties available for sale in active status at the end of a given month.



May



Historical Inventory of Homes for Sale by Month

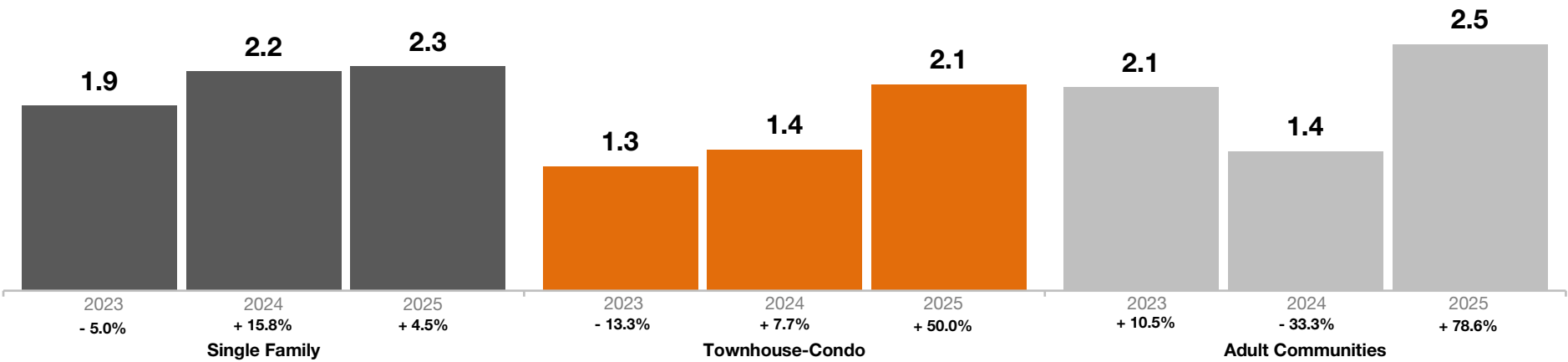


	Single Family	Townhouse-Condo	Adult Communities
June 2024	3,278	614	82
July 2024	3,311	682	79
August 2024	3,025	623	71
September 2024	3,282	650	88
October 2024	3,150	662	86
November 2024	2,751	595	89
December 2024	2,150	481	71
January 2025	2,148	556	82
February 2025	2,231	560	82
March 2025	2,504	605	93
April 2025	3,099	764	118
May 2025	3,237	756	103
12-Month Avg.	2,847	629	87

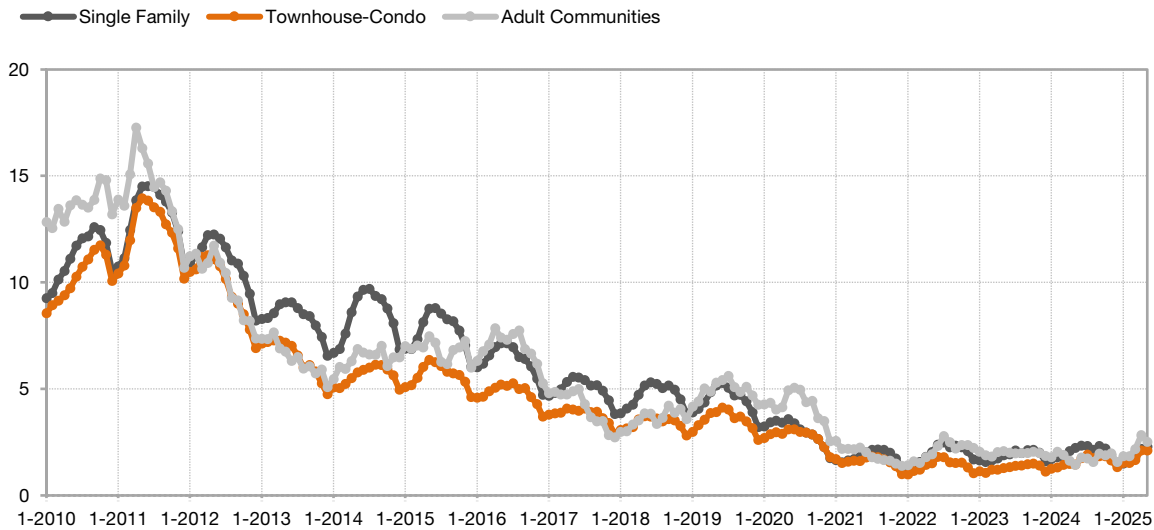
Months Supply of Inventory

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.

May



Historical Months Supply of Inventory by Month


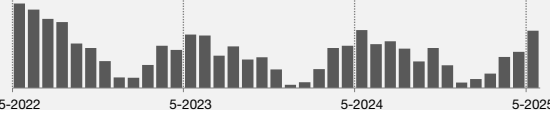
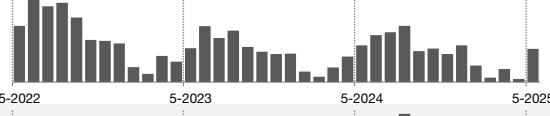
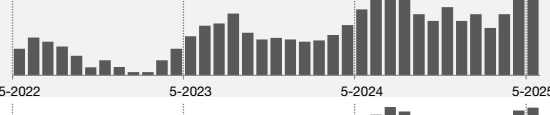
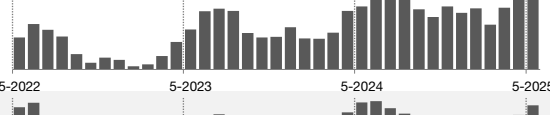



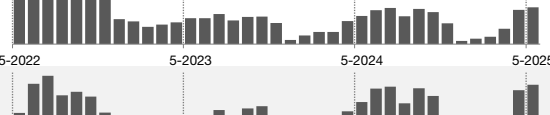



	Single Family	Townhouse-Condo	Adult Communities
June 2024	2.3	1.7	1.8
July 2024	2.3	1.9	1.7
August 2024	2.1	1.7	1.6
September 2024	2.3	1.8	1.9
October 2024	2.2	1.8	1.9
November 2024	1.9	1.6	2.0
December 2024	1.5	1.3	1.6
January 2025	1.5	1.5	1.8
February 2025	1.5	1.5	1.8
March 2025	1.8	1.6	2.2
April 2025	2.2	2.1	2.8
May 2025	2.3	2.1	2.5
12-Month Avg.*	2.0	1.7	2.0

* Months Supply for all properties from June 2024 through May 2025. 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	5-2024	5-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
New Listings		3,115	3,192	+ 2.5%	12,420	12,783	+ 2.9%
Pending Sales		2,428	2,411	- 0.7%	9,345	8,979	- 3.9%
Closed Sales		1,986	1,892	- 4.7%	7,606	7,021	- 7.7%
Median Sales Price		\$585,000	\$615,000	+ 5.1%	\$545,000	\$580,000	+ 6.4%
Avg. Sales Price		\$699,379	\$755,809	+ 8.1%	\$655,112	\$712,427	+ 8.7%
Pct. of List Price Received		106.7%	106.5%	- 0.2%	104.9%	104.8%	- 0.1%
Days on Market		28	28	0.0%	34	35	+ 2.9%
Affordability Index		76	73	- 3.9%	82	78	- 4.9%
Homes for Sale		3,732	4,096	+ 9.8%	--	--	--
Months Supply		2.0	2.2	+ 10.0%	--	--	--