

Monthly Indicators



September 2025

U.S. existing-home sales were virtually unchanged from the previous month, dipping just 0.2% to a seasonally adjusted annual rate of 4.0 million units, according to the National Association of REALTORS® (NAR). Most of these transactions went under contract in June and July, when mortgage rates were 40 to 50 basis points higher than current levels. Year-over-year, sales increased 1.8%, with the strongest activity occurring in the Midwest, where the typical home price is 22% below the national median.

- Single Family Closed Sales were up 8.5 percent to 1,557.
- Townhouse-Condo Closed Sales were up 12.2 percent to 413.
- Adult Communities Closed Sales were up 31.4 percent to 46.
- Single Family Median Sales Price decreased 0.5 percent to \$635,000.
- Townhouse-Condo Median Sales Price increased 7.3 percent to \$440,000.
- Adult Communities Median Sales Price increased 12.9 percent to \$536,250.

Nationally, housing inventory declined for the first time this year, slipping 1.3% month-over-month to 1.53 million units, representing a 4.6-month supply at the current sales pace, according to NAR. Despite the monthly drop, total inventory remained 11.7% higher than the same time last year. Meanwhile, the median existing-home price rose 2% year-over-year to \$422,600, though it was essentially flat compared to the prior month.

Monthly Snapshot

+ 9.7% **+ 3.3%** **+ 2.6%**

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
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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	9-2024	9-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
New Listings		2,060	2,210	+ 7.3%	18,282	18,879	+ 3.3%
Pending Sales		1,317	1,504	+ 14.2%	13,562	13,473	- 0.7%
Closed Sales		1,435	1,557	+ 8.5%	12,877	12,354	- 4.1%
Median Sales Price		\$638,500	\$635,000	- 0.5%	\$630,000	\$661,000	+ 4.9%
Avg. Sales Price		\$759,423	\$761,683	+ 0.3%	\$761,848	\$817,853	+ 7.4%
Pct. of List Price Received		105.0%	103.6%	- 1.3%	105.8%	105.5%	- 0.3%
Days on Market		31	33	+ 6.5%	31	31	0.0%
Affordability Index		76	75	- 1.3%	77	72	- 6.5%
Homes for Sale		3,301	3,284	- 0.5%	--	--	--
Months Supply		2.3	2.3	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	9-2024	9-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
New Listings		492	530	+ 7.7%	4,196	4,624	+ 10.2%
Pending Sales		362	387	+ 6.9%	3,382	3,481	+ 2.9%
Closed Sales		368	413	+ 12.2%	3,216	3,194	- 0.7%
Median Sales Price		\$410,000	\$440,000	+ 7.3%	\$420,000	\$435,000	+ 3.6%
Avg. Sales Price		\$445,747	\$480,157	+ 7.7%	\$463,653	\$482,994	+ 4.2%
Pct. of List Price Received		104.0%	102.4%	- 1.5%	104.8%	102.9%	- 1.8%
Days on Market		27	33	+ 22.2%	27	31	+ 14.8%
Affordability Index		118	108	- 8.5%	115	109	- 5.2%
Homes for Sale		650	752	+ 15.7%	--	--	--
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.

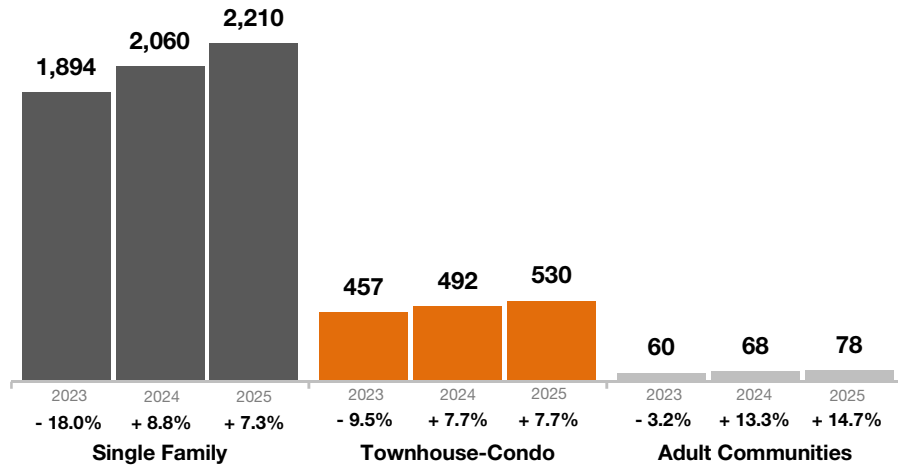


Key Metrics	Historical Sparklines	9-2024	9-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
New Listings		68	78	+ 14.7%	481	583	+ 21.2%
Pending Sales		47	43	- 8.5%	431	420	- 2.6%
Closed Sales		35	46	+ 31.4%	415	376	- 9.4%
Median Sales Price		\$475,000	\$536,250	+ 12.9%	\$485,000	\$505,000	+ 4.1%
Avg. Sales Price		\$482,891	\$576,889	+ 19.5%	\$537,498	\$545,455	+ 1.5%
Pct. of List Price Received		101.9%	100.9%	- 1.0%	101.4%	100.5%	- 0.9%
Days on Market		31	37	+ 19.4%	36	40	+ 11.1%
Affordability Index		102	89	- 12.7%	100	94	- 6.0%
Homes for Sale		88	138	+ 56.8%	--	--	--
Months Supply		1.9	3.1	+ 63.2%	--	--	--

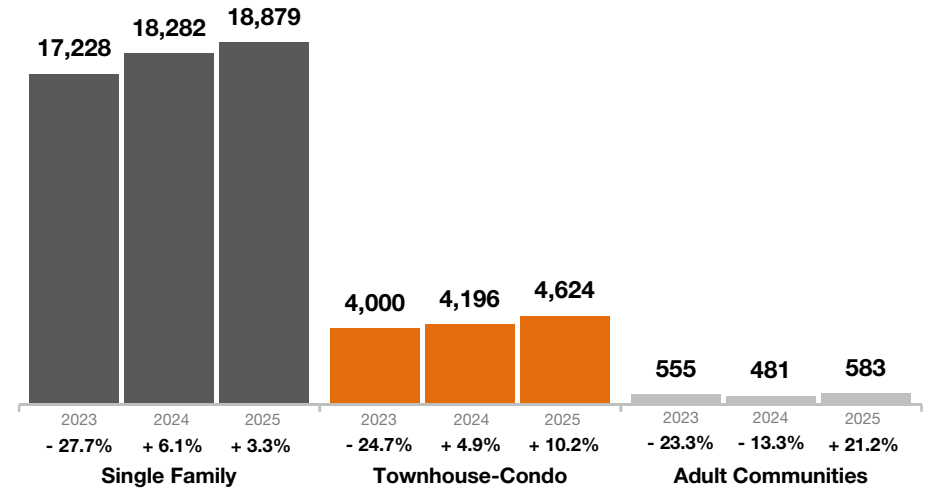
New Listings

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

September

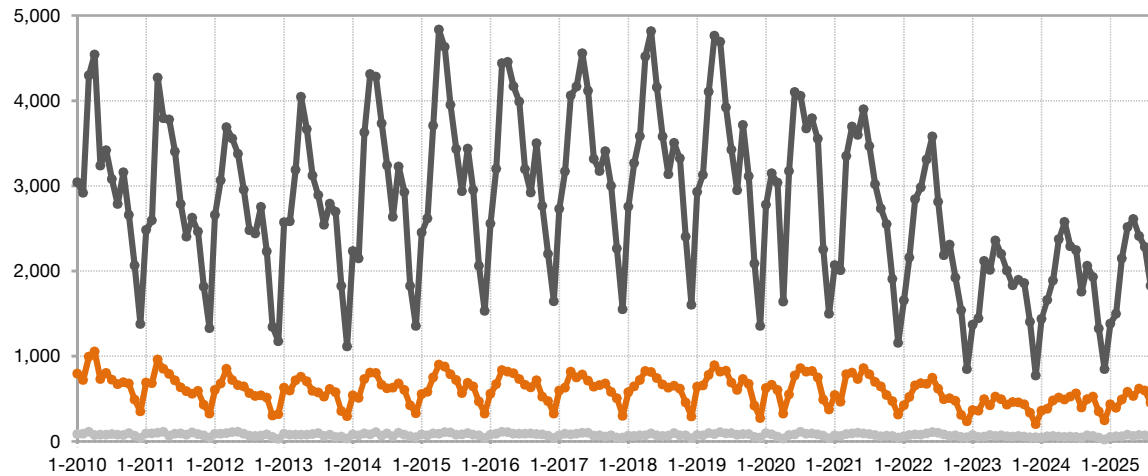


Year to Date



Historical New Listings by Month

— Single Family — Townhouse-Condo — Adult Communities



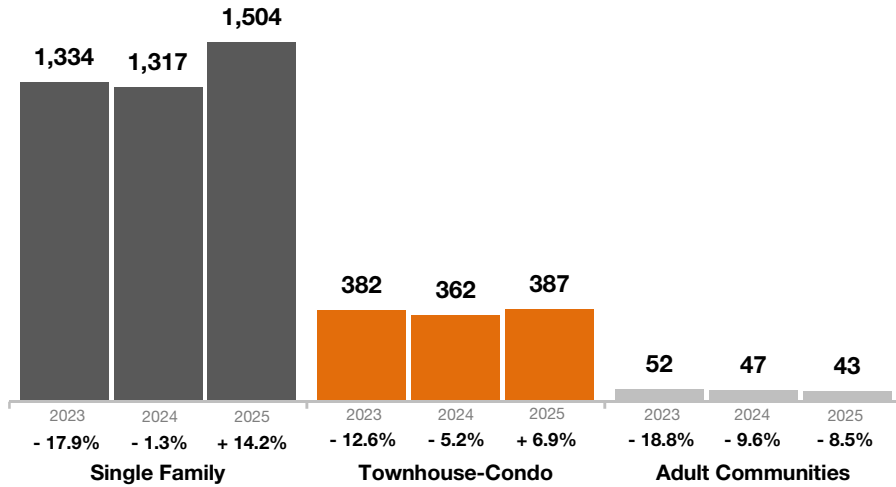
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
October 2024	1,928	522	61
November 2024	1,323	350	41
December 2024	848	245	21
January 2025	1,382	433	49
February 2025	1,496	394	58
March 2025	2,146	491	57
April 2025	2,517	581	75
May 2025	2,609	530	62
June 2025	2,411	619	74
July 2025	2,281	595	69
August 2025	1,827	451	61
September 2025	2,210	530	78
12-Month Avg.	1,915	478	59

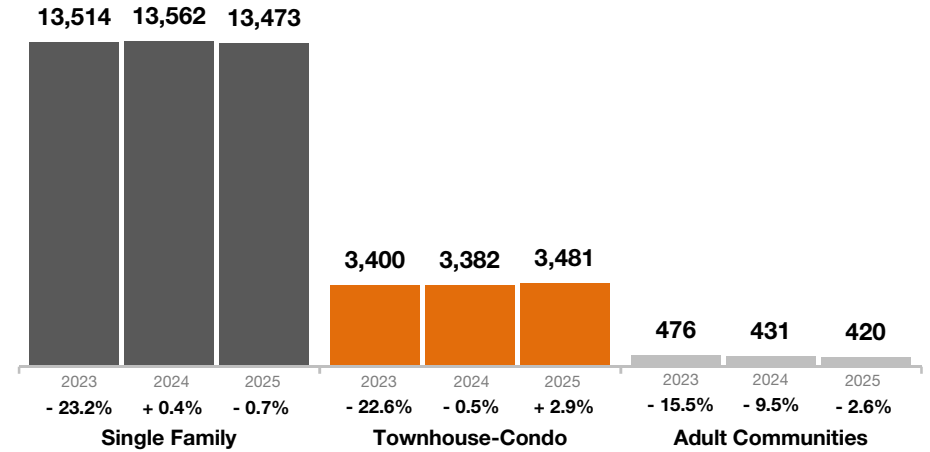
Pending Sales

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

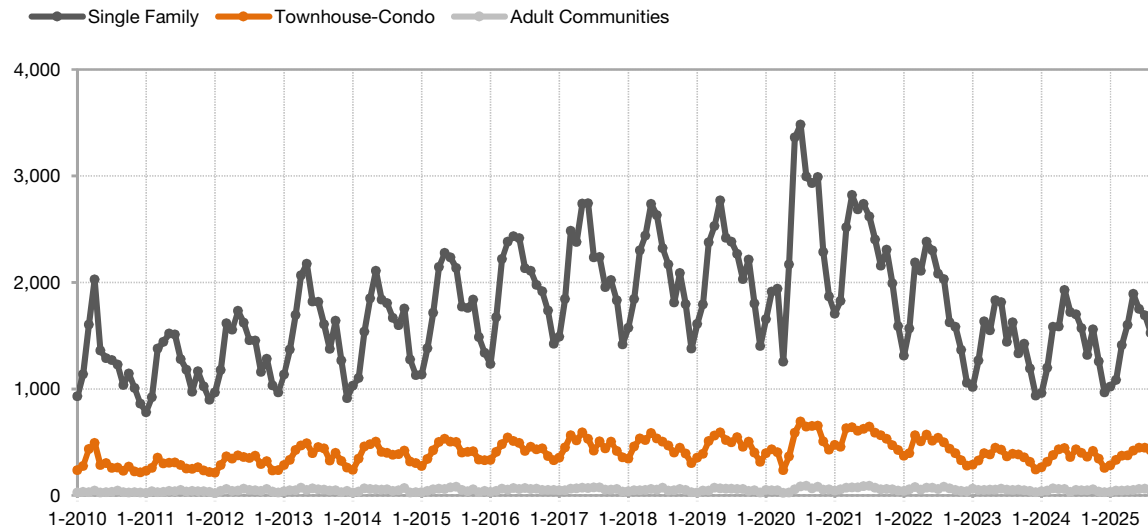
September



Year to Date



Historical Pending Sales by Month



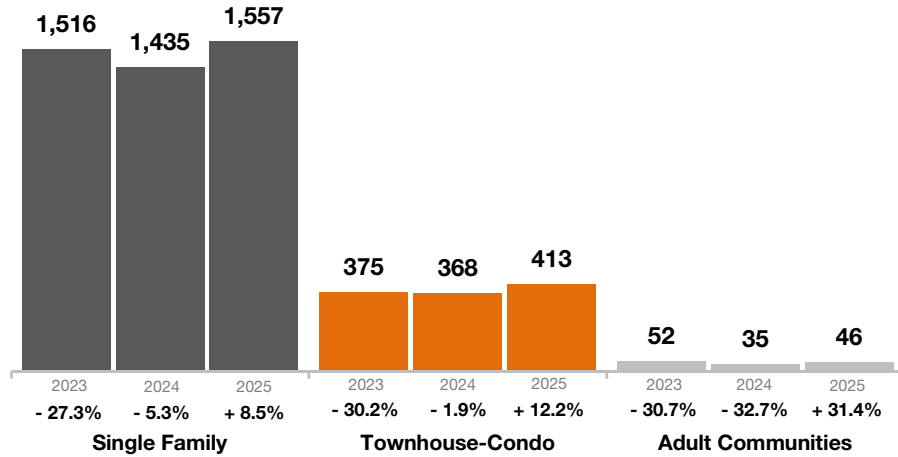
	Single Family	Townhouse-Condo	Adult Communities
October 2024	1,559	415	54
November 2024	1,259	345	33
December 2024	967	256	28
January 2025	1,019	282	31
February 2025	1,082	332	42
March 2025	1,412	372	43
April 2025	1,600	373	46
May 2025	1,891	420	49
June 2025	1,751	447	57
July 2025	1,690	446	60
August 2025	1,524	422	49
September 2025	1,504	387	43
12-Month Avg.	1,438	375	45

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

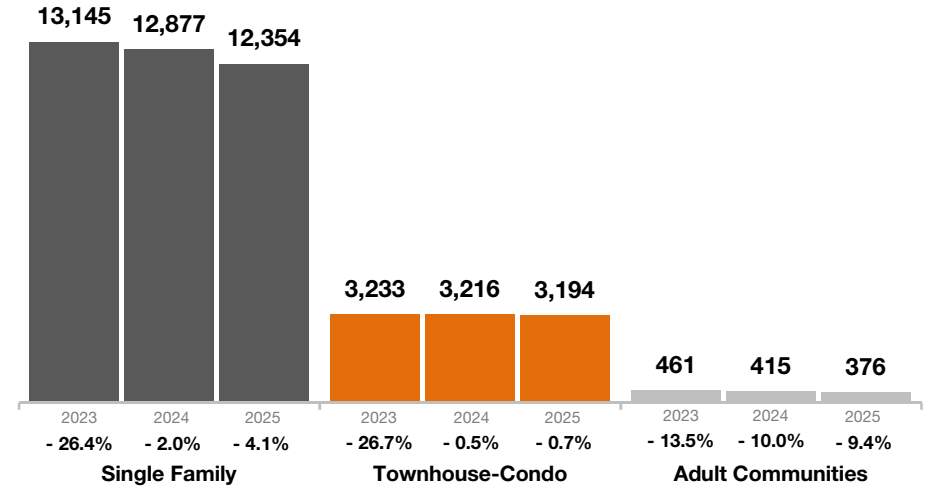
Closed Sales

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

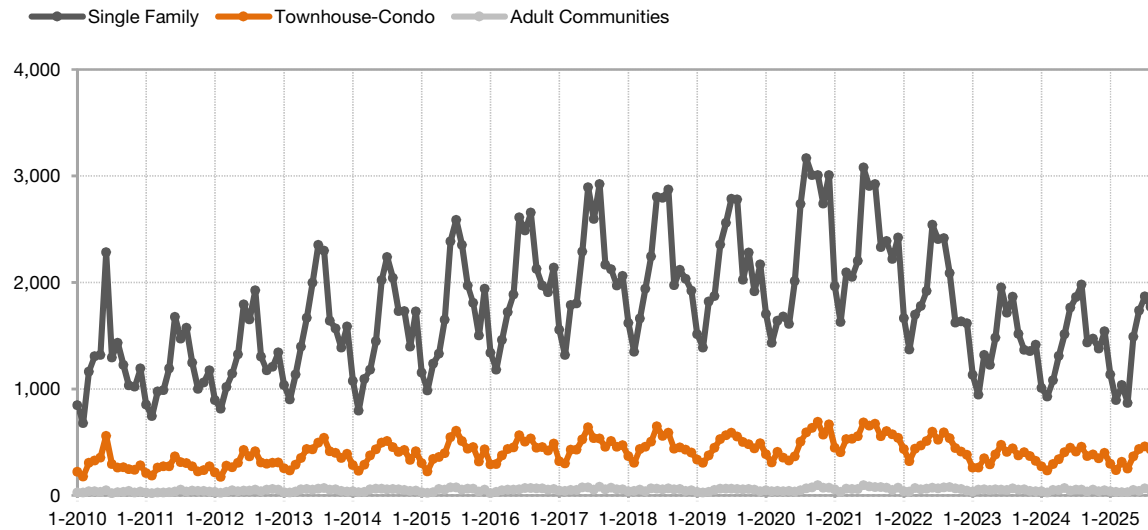
September



Year to Date



Historical Closed Sales 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.

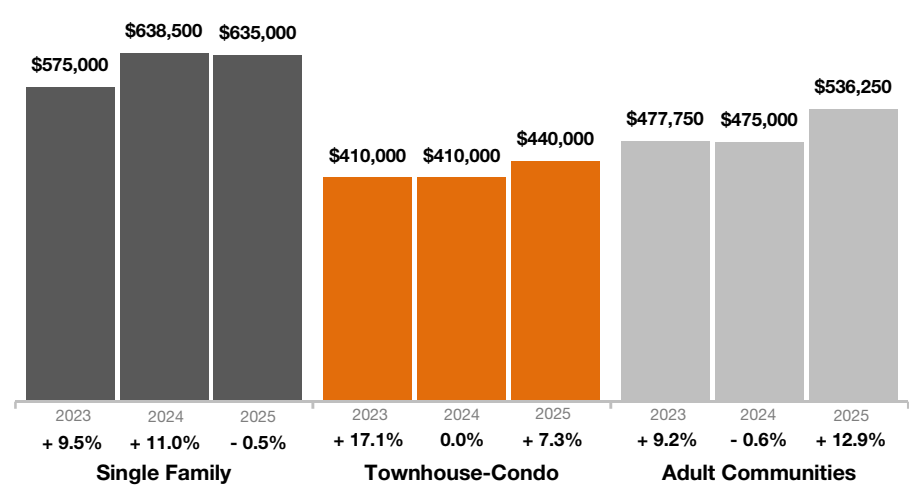
	Single Family	Townhouse-Condo	Adult Communities
October 2024	1,470	383	51
November 2024	1,379	347	37
December 2024	1,539	397	47
January 2025	1,134	295	38
February 2025	895	236	31
March 2025	1,036	314	28
April 2025	866	251	29
May 2025	1,489	364	49
June 2025	1,737	434	41
July 2025	1,869	457	64
August 2025	1,771	430	50
September 2025	1,557	413	46
12-Month Avg.	1,395	360	43

Median Sales Price

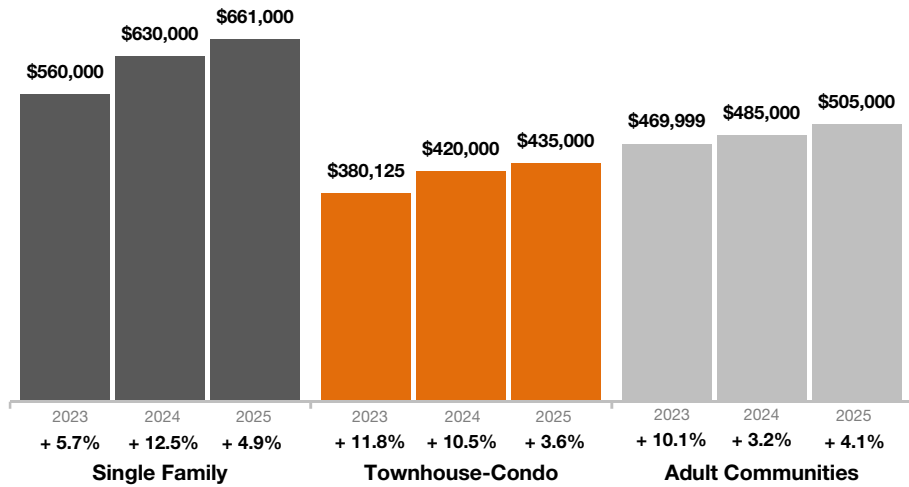
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



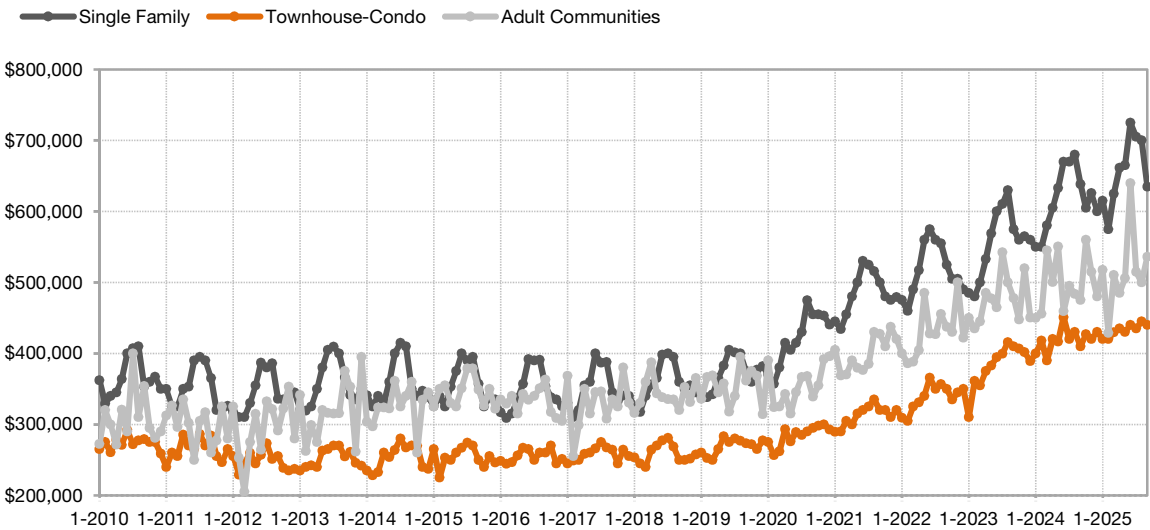
September



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.

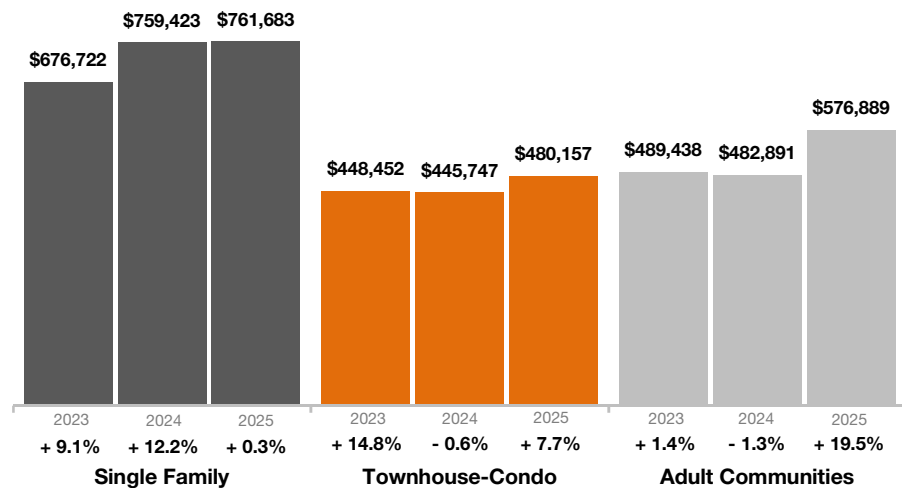
	Single Family	Townhouse-Condo	Adult Communities
October 2024	\$605,000	\$427,000	\$560,000
November 2024	\$626,000	\$420,000	\$514,800
December 2024	\$600,000	\$430,000	\$480,000
January 2025	\$615,000	\$420,000	\$517,500
February 2025	\$575,000	\$420,000	\$429,000
March 2025	\$625,000	\$429,500	\$510,444
April 2025	\$661,250	\$435,000	\$485,000
May 2025	\$665,000	\$430,000	\$506,000
June 2025	\$725,000	\$440,000	\$640,000
July 2025	\$705,000	\$435,000	\$515,000
August 2025	\$700,000	\$445,000	\$500,000
September 2025	\$635,000	\$440,000	\$536,250
12-Month Med.*	\$650,000	\$431,000	\$506,000

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

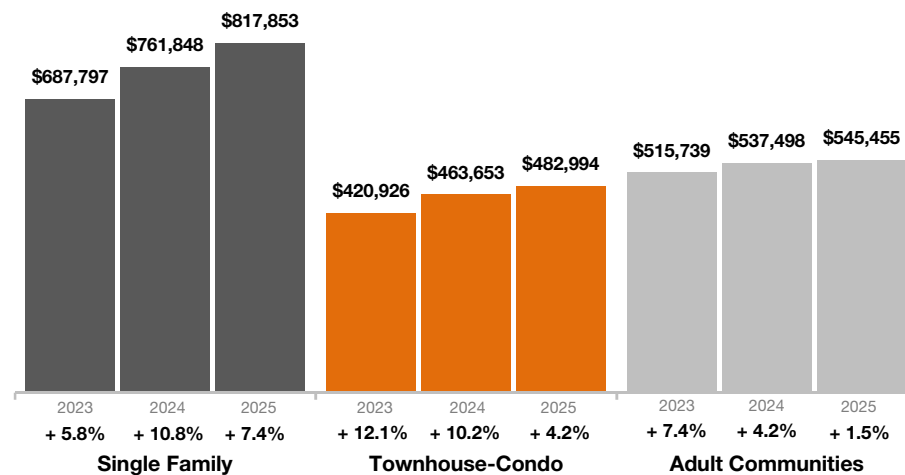
Average Sales Price

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

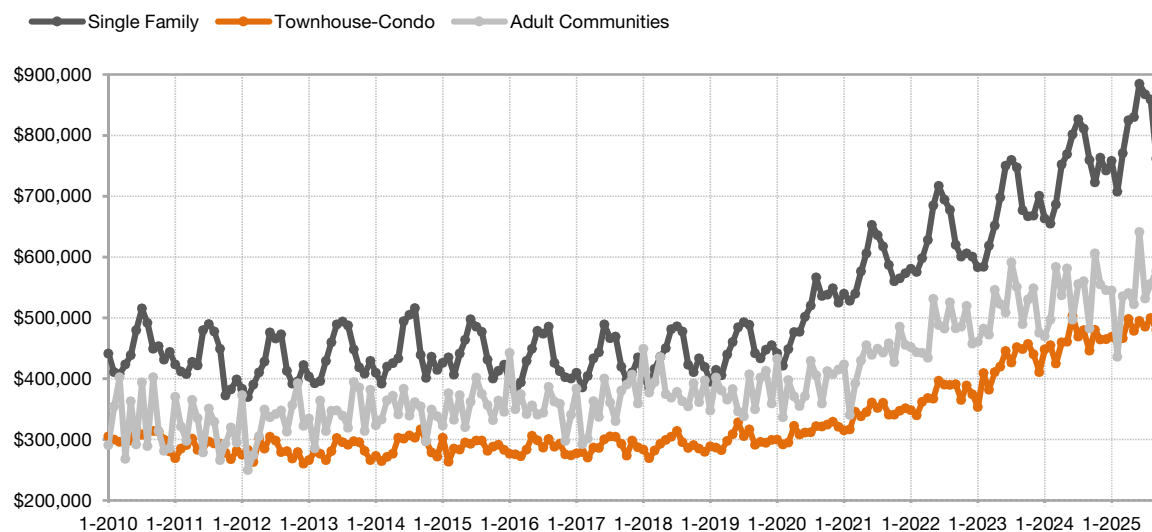
September



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.

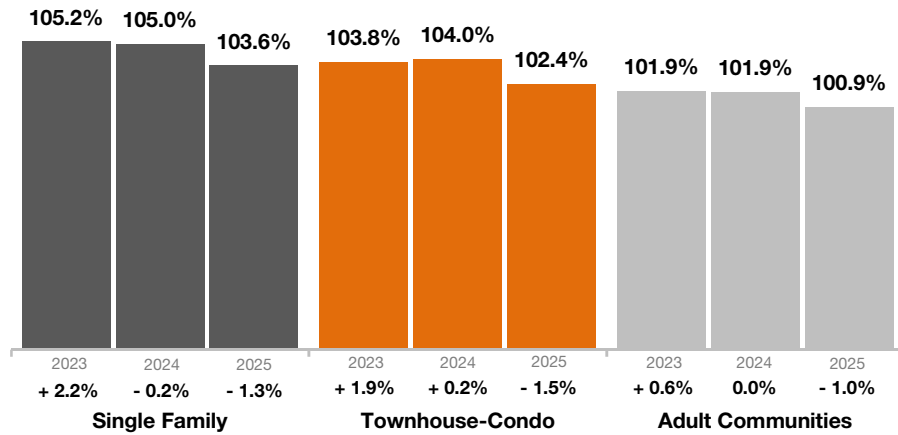
	Single Family	Townhouse-Condo	Adult Communities
October 2024	\$722,601	\$479,979	\$605,815
November 2024	\$762,816	\$464,284	\$554,573
December 2024	\$742,253	\$465,050	\$545,517
January 2025	\$757,783	\$468,546	\$544,518
February 2025	\$707,173	\$462,249	\$435,994
March 2025	\$770,279	\$466,313	\$535,132
April 2025	\$824,632	\$497,871	\$540,583
May 2025	\$829,879	\$478,533	\$522,272
June 2025	\$884,519	\$494,787	\$640,953
July 2025	\$867,141	\$485,561	\$531,607
August 2025	\$858,632	\$499,655	\$555,856
September 2025	\$761,683	\$480,157	\$576,889
12-Month Avg.*	\$798,001	\$479,574	\$552,145

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

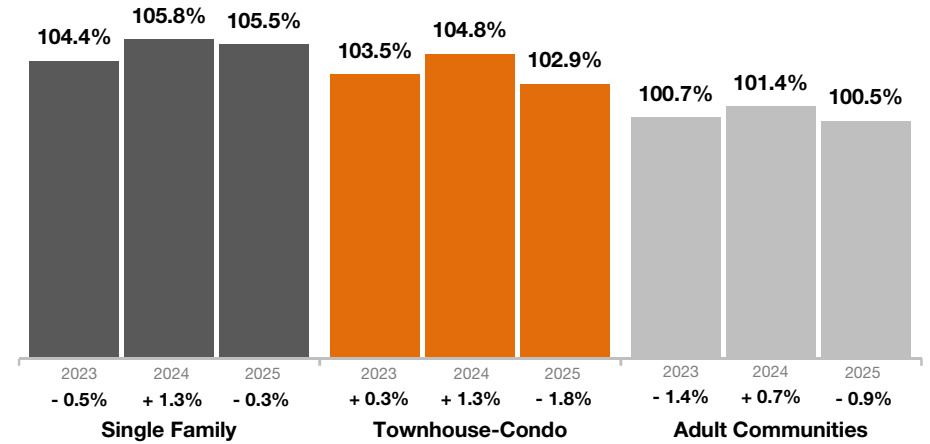
Percent of List Price Received

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.

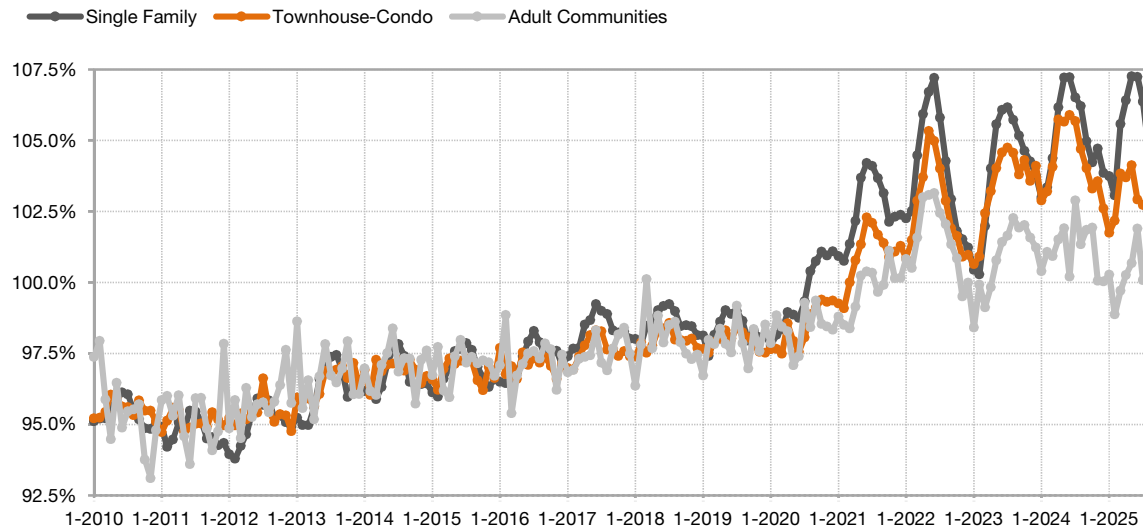
September



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.

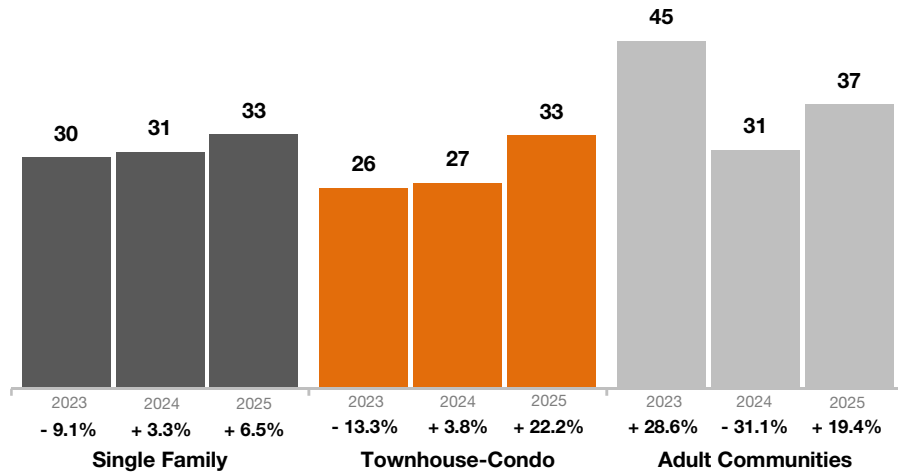
	Single Family	Townhouse-Condo	Adult Communities
October 2024	104.2%	103.3%	101.9%
November 2024	104.7%	103.6%	100.1%
December 2024	103.9%	102.6%	100.0%
January 2025	103.7%	101.8%	100.3%
February 2025	103.1%	102.2%	98.9%
March 2025	105.6%	103.8%	99.7%
April 2025	106.4%	103.7%	100.3%
May 2025	107.3%	104.1%	100.7%
June 2025	107.2%	102.9%	101.9%
July 2025	106.4%	102.7%	100.1%
August 2025	104.7%	102.4%	100.9%
September 2025	103.6%	102.4%	100.9%
12-Month Avg.*	105.1%	102.9%	100.5%

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

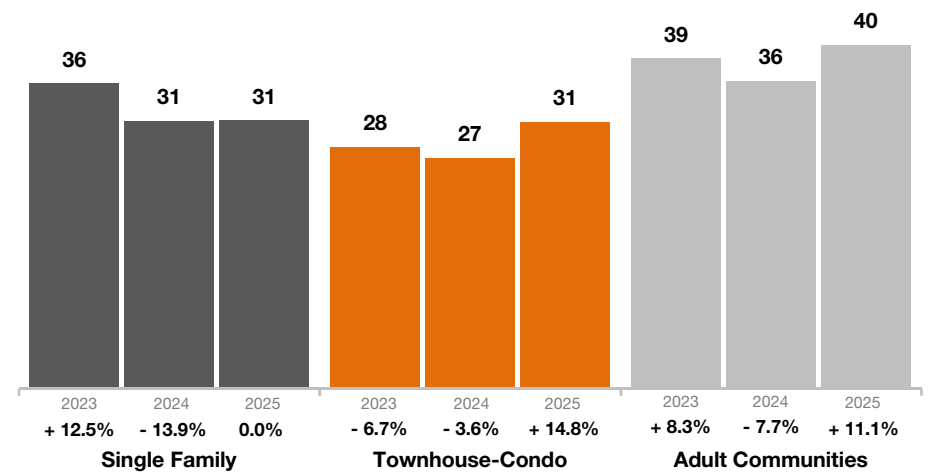
Days on Market Until Sale

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

September

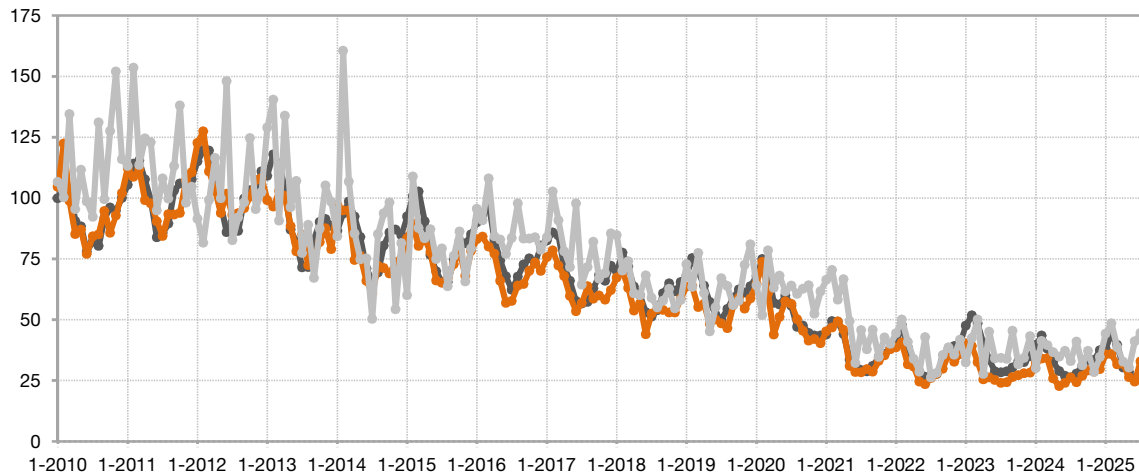


Year to Date



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.

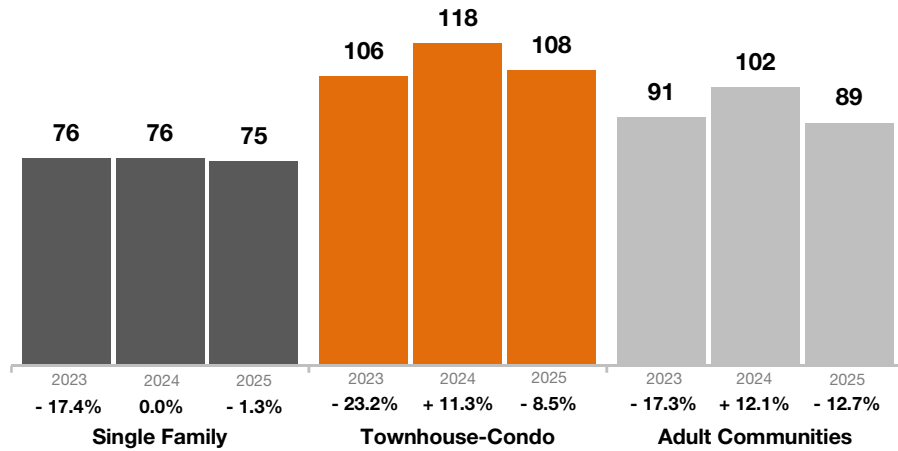
	Single Family	Townhouse-Condo	Adult Communities
October 2024	33	29	37
November 2024	33	29	28
December 2024	37	30	35
January 2025	38	36	44
February 2025	44	36	48
March 2025	40	32	39
April 2025	30	32	33
May 2025	28	26	30
June 2025	25	25	41
July 2025	26	33	44
August 2025	29	33	44
September 2025	33	33	37
12-Month Avg.*	32	31	39

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

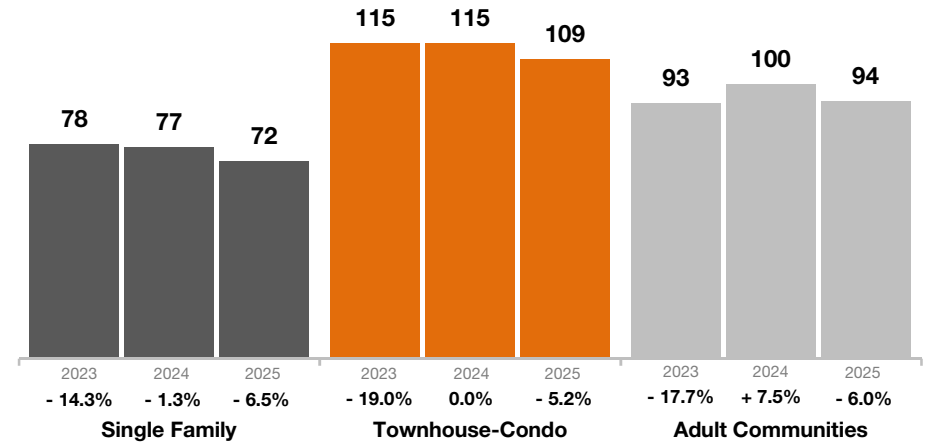
Housing Affordability Index

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.

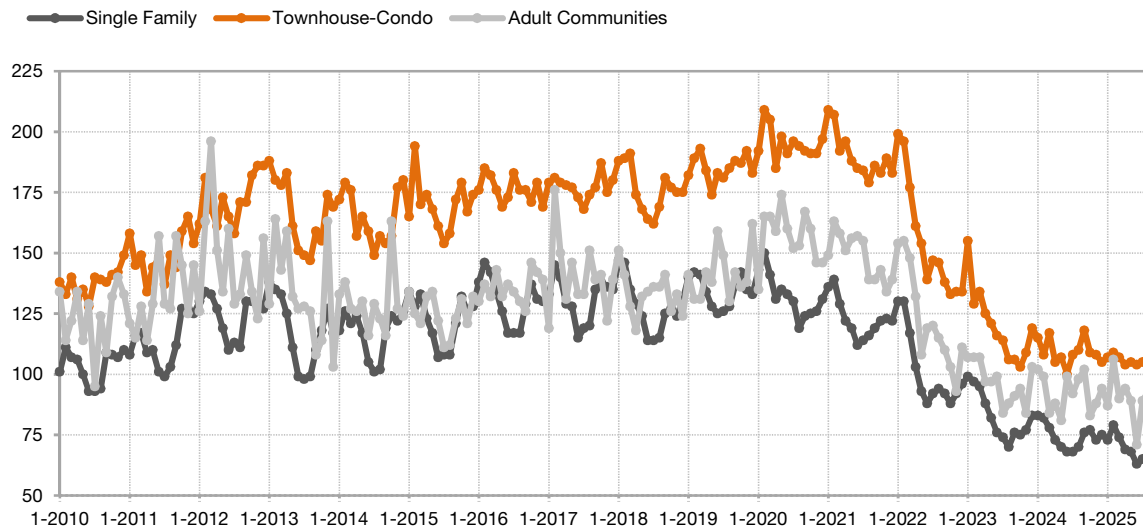
September



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.

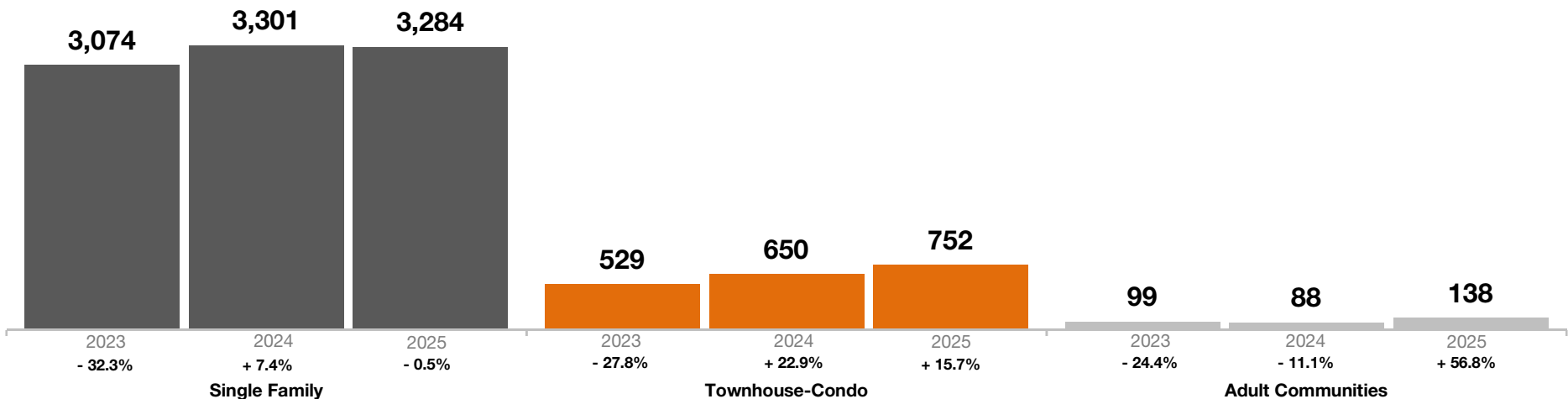
	Single Family	Townhouse-Condo	Adult Communities
October 2024	77	109	83
November 2024	73	108	88
December 2024	75	105	94
January 2025	73	107	87
February 2025	79	109	106
March 2025	74	107	90
April 2025	69	104	94
May 2025	68	105	89
June 2025	63	104	71
July 2025	65	105	89
August 2025	66	104	93
September 2025	75	108	89
12-Month Avg.*	71	106	89

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

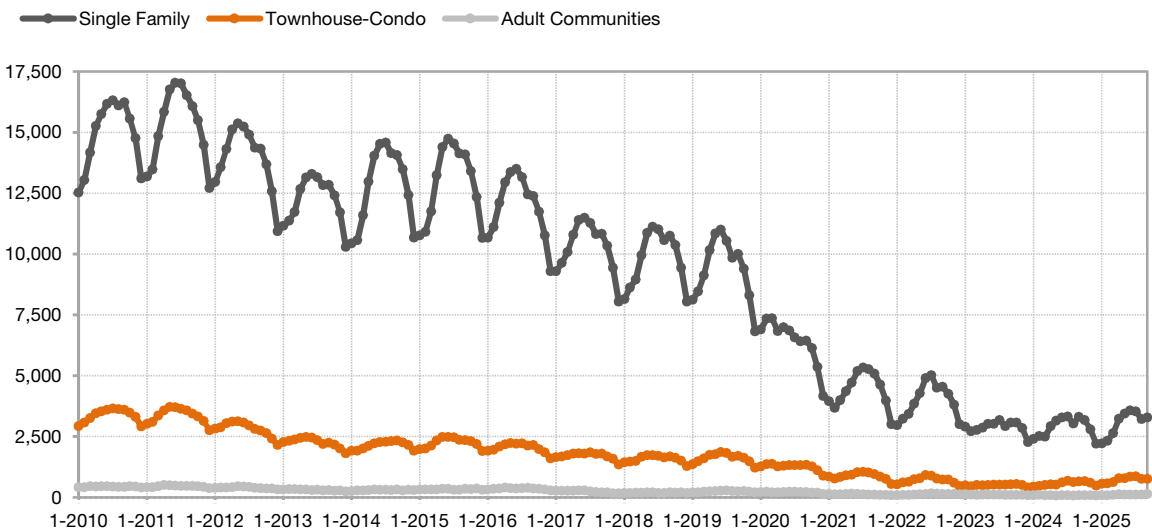
Inventory of Homes for Sale

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

September



Historical Inventory of Homes for Sale by Month

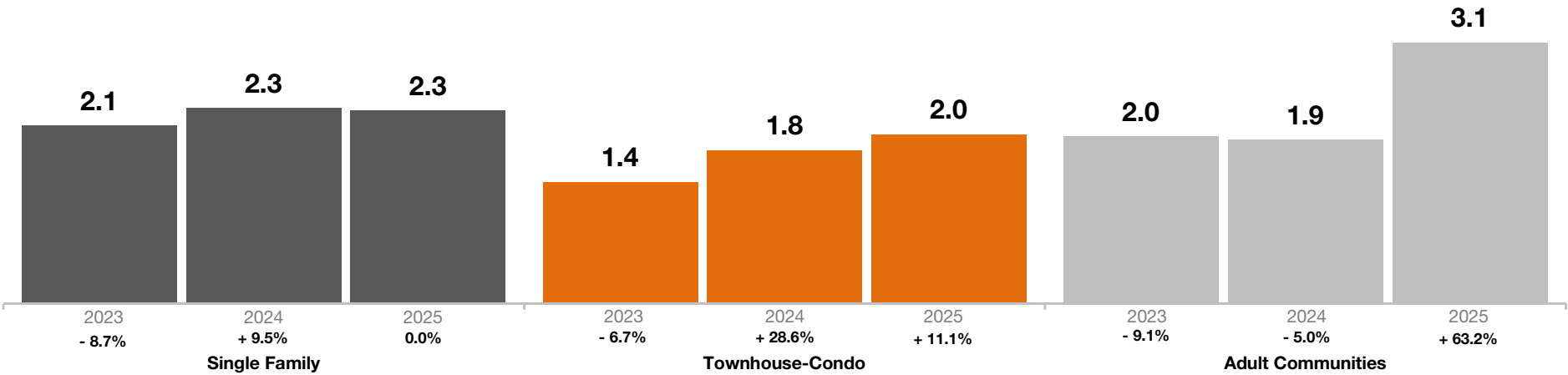


	Single Family	Townhouse-Condo	Adult Communities
October 2024	3,178	663	86
November 2024	2,790	596	89
December 2024	2,204	482	71
January 2025	2,216	560	82
February 2025	2,319	565	84
March 2025	2,629	620	94
April 2025	3,227	778	121
May 2025	3,444	782	110
June 2025	3,564	846	117
July 2025	3,532	865	115
August 2025	3,208	751	114
September 2025	3,284	752	138
12-Month Avg.	2,966	688	102

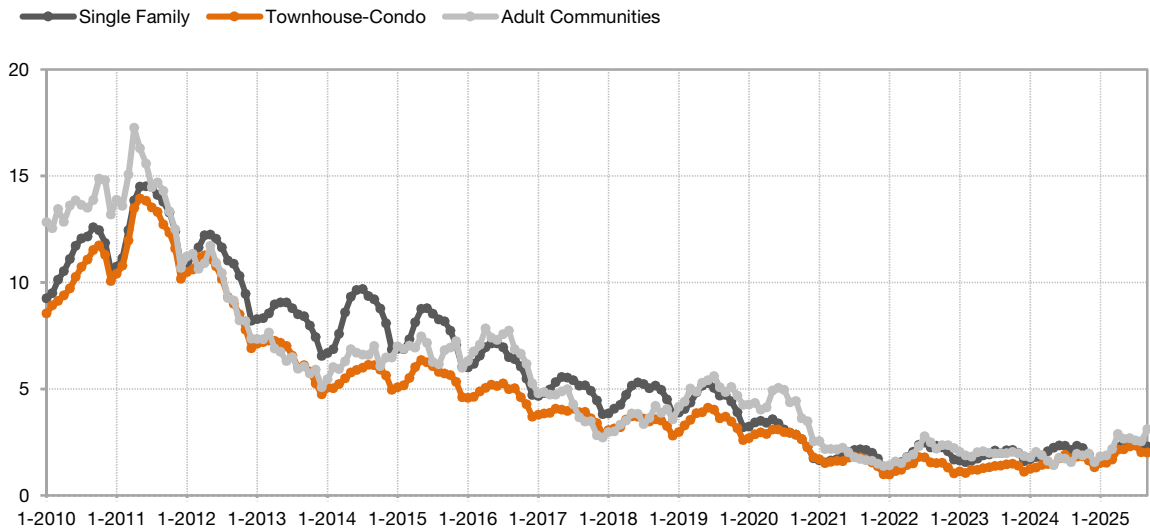
Months Supply of Inventory

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.

September



Historical Months Supply of Inventory by Month

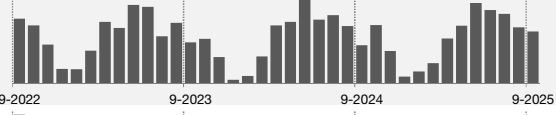
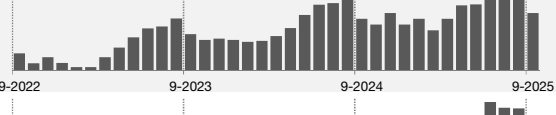
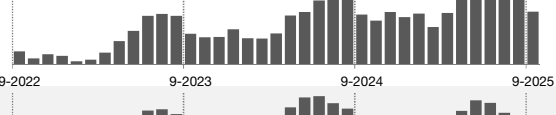
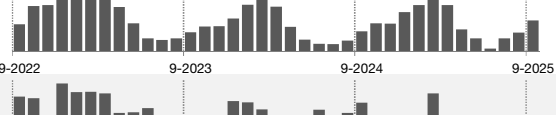


	Single Family	Townhouse-Condo	Adult Communities
October 2024	2.2	1.8	1.9
November 2024	1.9	1.6	2.0
December 2024	1.5	1.3	1.6
January 2025	1.5	1.5	1.8
February 2025	1.6	1.5	1.9
March 2025	1.8	1.7	2.2
April 2025	2.3	2.1	2.9
May 2025	2.4	2.2	2.7
June 2025	2.5	2.3	2.7
July 2025	2.5	2.3	2.6
August 2025	2.3	2.0	2.5
September 2025	2.3	2.0	3.1
12-Month Avg.*	2.1	1.9	2.3

* Months Supply for all properties from October 2024 through September 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	9-2024	9-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
New Listings		2,620	2,818	+ 7.6%	22,959	24,086	+ 4.9%
Pending Sales		1,726	1,934	+ 12.1%	17,375	17,374	- 0.0%
Closed Sales		1,838	2,016	+ 9.7%	16,508	15,924	- 3.5%
Median Sales Price		\$575,000	\$590,000	+ 2.6%	\$575,061	\$610,000	+ 6.1%
Avg. Sales Price		\$691,317	\$699,793	+ 1.2%	\$698,110	\$744,265	+ 6.6%
Pct. of List Price Received		104.7%	103.3%	- 1.3%	105.5%	104.8%	- 0.7%
Days on Market		30	33	+ 10.0%	31	32	+ 3.2%
Affordability Index		84	80	- 4.8%	84	78	- 7.1%
Homes for Sale		4,039	4,174	+ 3.3%	--	--	--
Months Supply		2.2	2.2	0.0%	--	--	--