

# Monthly Indicators



## January 2024

U.S. existing-home sales slipped 1.0% month-over-month and were down 6.2% year-over-year as of last measure, while pending sales jumped 8.3% from the previous month, marking the largest gain since June 2020, according to the National Association of REALTORS® (NAR). Mortgage rates have dropped significantly from their peak last fall, and homebuyers are beginning to come out of the woodwork, with NAR forecasting a 13% increase in existing-home sales this year compared to 2023.

- Single Family Closed Sales were down 12.4 percent to 525.
- Townhouse-Condo Closed Sales were down 12.2 percent to 158.
- Adult Communities Closed Sales remained flat at 75.
- Single Family Median Sales Price increased 9.1 percent to \$360,000.
- Townhouse-Condo Median Sales Price increased 14.1 percent to \$250,500.
- Adult Communities Median Sales Price increased 15.3 percent to \$368,000.

Despite tepid sales activity, the persistent shortage of housing supply has helped prop up home values nationwide, with the median existing-home price rising 4.4% year-over-year to \$382,600, according to NAR. Total unsold inventory was at 1 million units heading into January, an 11.5% decline from the previous month, for a 3.2 months' supply at the current sales pace. Nationally, listing activity has started to pick up, and with mortgage rates stabilizing and housing completions on the rise, inventory is expected to improve in the coming months.

## Monthly Snapshot

**- 11.6%**    **- 17.3%**    **+ 14.7%**

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 Burlington, Camden, and Ocean Counties. Percent changes are calculated using rounded figures.

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	1-2023	1-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		848	725	- 14.5%	848	725	- 14.5%
Pending Sales		647	557	- 13.9%	647	557	- 13.9%
Closed Sales		599	525	- 12.4%	599	525	- 12.4%
Median Sales Price		\$330,000	\$360,000	+ 9.1%	\$330,000	\$360,000	+ 9.1%
Average Sales Price		\$426,690	\$456,317	+ 6.9%	\$426,690	\$456,317	+ 6.9%
Pct. of List Price Received		99.3%	100.8%	+ 1.5%	99.3%	100.8%	+ 1.5%
Days on Market Until Sale		40	31	- 22.5%	40	31	- 22.5%
Housing Affordability Index		130	113	- 13.1%	130	113	- 13.1%
Inventory of Homes for Sale		1,545	1,208	- 21.8%	--	--	--
Months Supply of Inventory		1.7	1.6	- 5.9%	--	--	--

# 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	1-2023	1-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		254	<b>245</b>	- 3.5%	254	<b>245</b>	- 3.5%
Pending Sales		232	<b>206</b>	- 11.2%	232	<b>206</b>	- 11.2%
Closed Sales		180	<b>158</b>	- 12.2%	180	<b>158</b>	- 12.2%
Median Sales Price		\$219,500	<b>\$250,500</b>	+ 14.1%	\$219,500	<b>\$250,500</b>	+ 14.1%
Average Sales Price		\$235,499	<b>\$277,833</b>	+ 18.0%	\$235,499	<b>\$277,833</b>	+ 18.0%
Pct. of List Price Received		99.5%	<b>102.3%</b>	+ 2.8%	99.5%	<b>102.3%</b>	+ 2.8%
Days on Market Until Sale		35	<b>25</b>	- 28.6%	35	<b>25</b>	- 28.6%
Housing Affordability Index		195	<b>163</b>	- 16.4%	195	<b>163</b>	- 16.4%
Inventory of Homes for Sale		334	<b>325</b>	- 2.7%	--	--	--
Months Supply of Inventory		1.3	<b>1.5</b>	+ 15.4%	--	--	--

# 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.



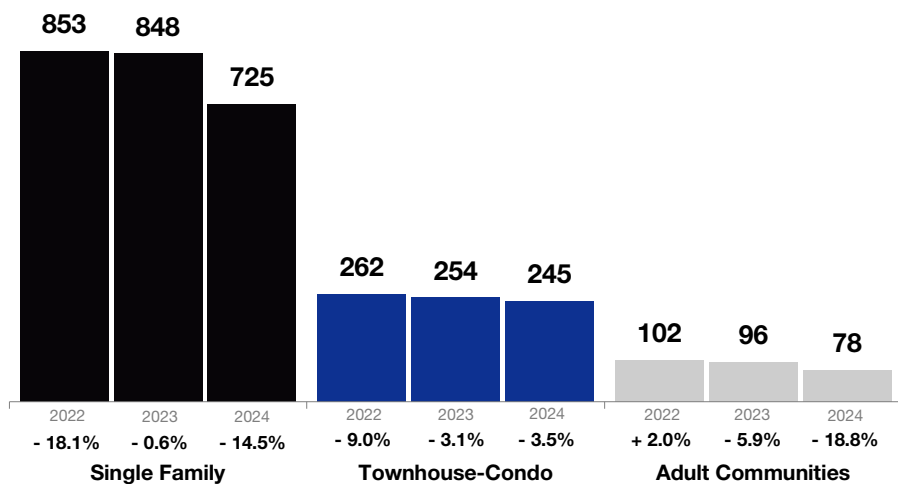
Key Metrics	Historical Sparklines	1-2023	1-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		96	78	- 18.8%	96	78	- 18.8%
Pending Sales		93	51	- 45.2%	93	51	- 45.2%
Closed Sales		75	75	0.0%	75	75	0.0%
Median Sales Price		\$319,032	\$368,000	+ 15.3%	\$319,032	\$368,000	+ 15.3%
Average Sales Price		\$307,976	\$375,881	+ 22.0%	\$307,976	\$375,881	+ 22.0%
Pct. of List Price Received		98.9%	99.5%	+ 0.6%	98.9%	99.5%	+ 0.6%
Days on Market Until Sale		39	36	- 7.7%	39	36	- 7.7%
Housing Affordability Index		134	111	- 17.2%	134	111	- 17.2%
Inventory of Homes for Sale		149	143	- 4.0%	--	--	--
Months Supply of Inventory		1.6	1.6	0.0%	--	--	--

# New Listings

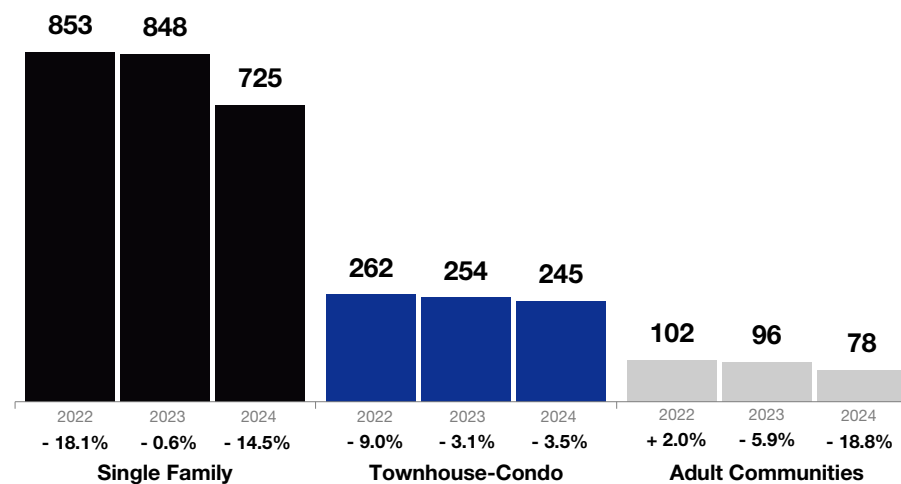
A count of the properties that have been newly listed on the market in a given month.



## January

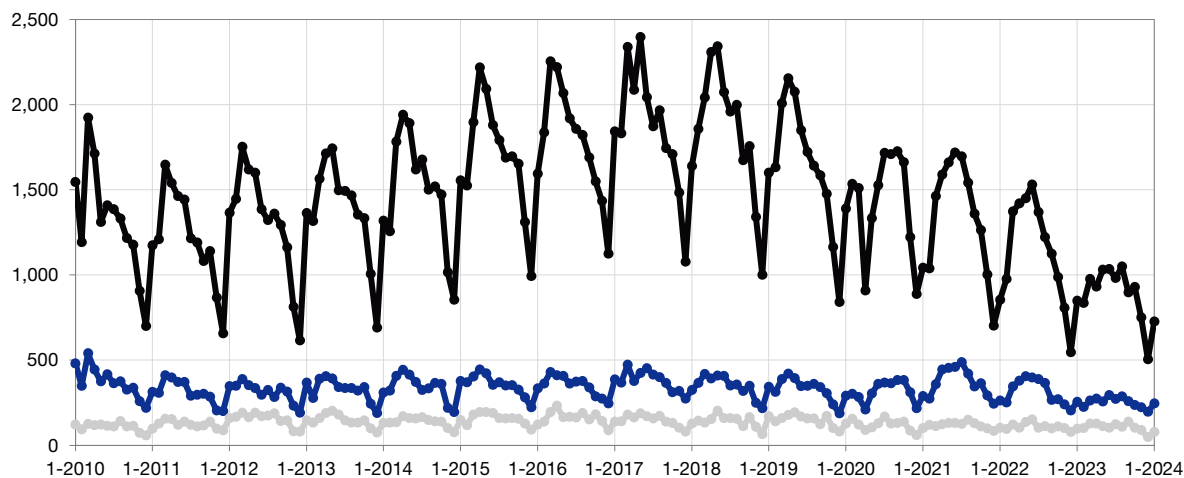


## Year to Date



## 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.

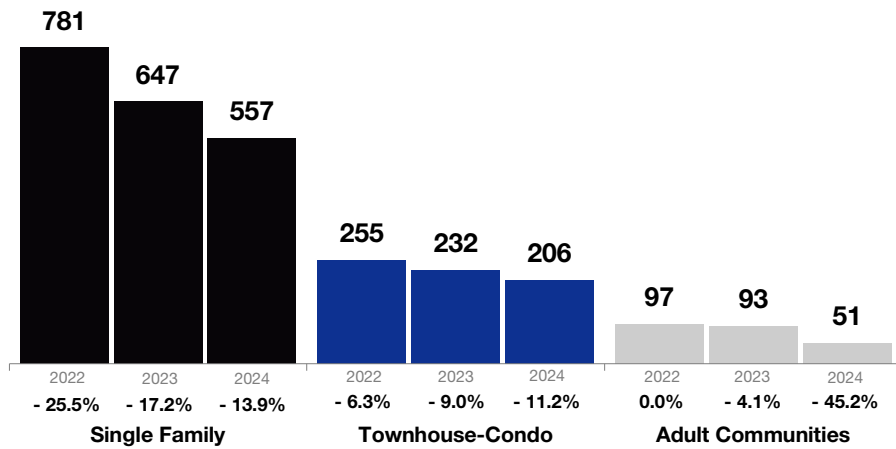
	Single Family	Townhouse-Condo	Adult Communities
February 2023	834	224	100
March 2023	976	261	127
April 2023	931	273	127
May 2023	1,030	257	111
June 2023	1,034	294	102
July 2023	981	272	122
August 2023	1,049	287	107
September 2023	896	259	138
October 2023	929	236	102
November 2023	751	222	89
December 2023	505	196	47
<b>January 2024</b>	<b>725</b>	<b>245</b>	<b>78</b>
12-Month Avg.	887	252	104

# Pending Sales

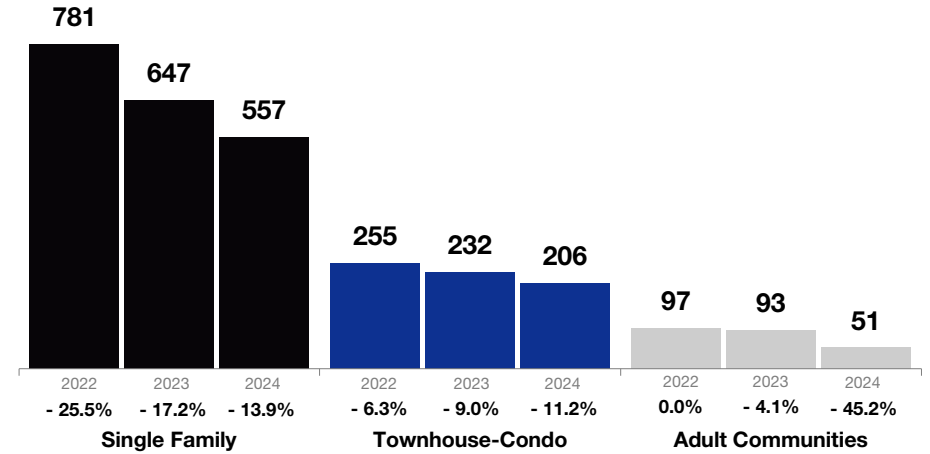
A count of the properties on which offers have been accepted in a given month.



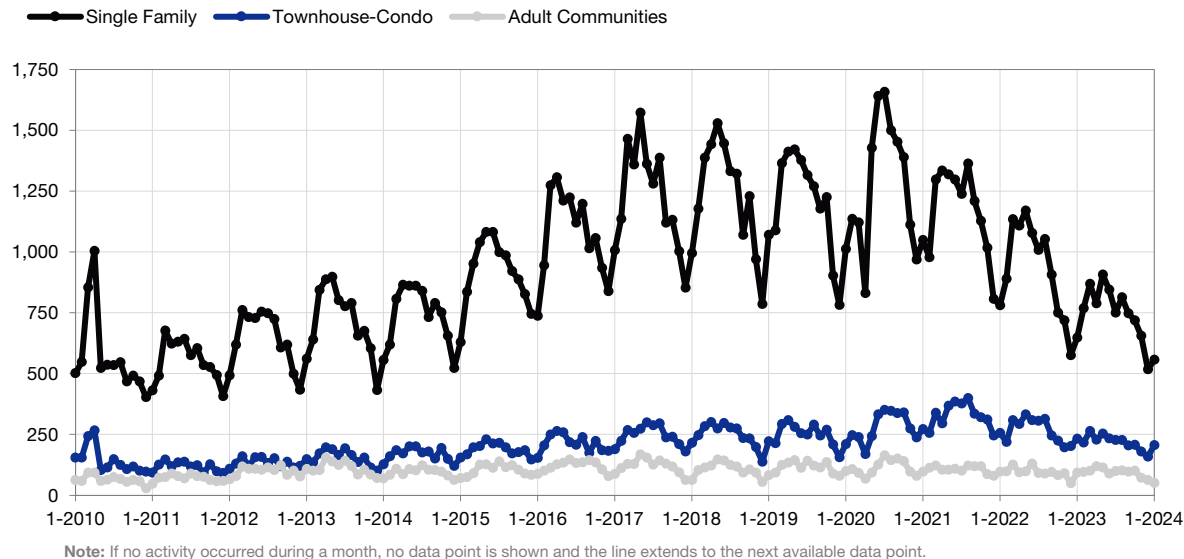
## January



## Year to Date



## Historical Pending Sales by Month



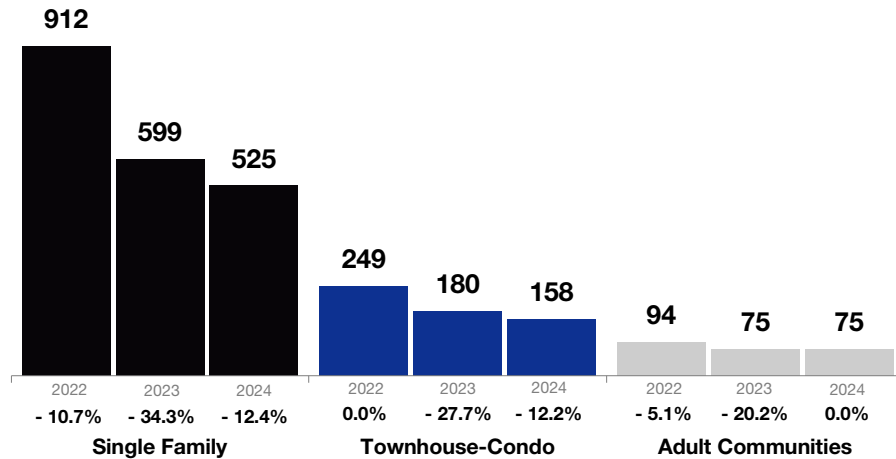
	Single Family	Townhouse-Condo	Adult Communities
February 2023	768	216	95
March 2023	869	264	101
April 2023	788	228	119
May 2023	906	253	113
June 2023	845	233	89
July 2023	750	227	99
August 2023	813	227	102
September 2023	747	204	97
October 2023	719	207	100
November 2023	655	180	72
December 2023	517	158	63
<b>January 2024</b>	<b>557</b>	<b>206</b>	<b>51</b>
12-Month Avg.	745	217	92

# Closed Sales

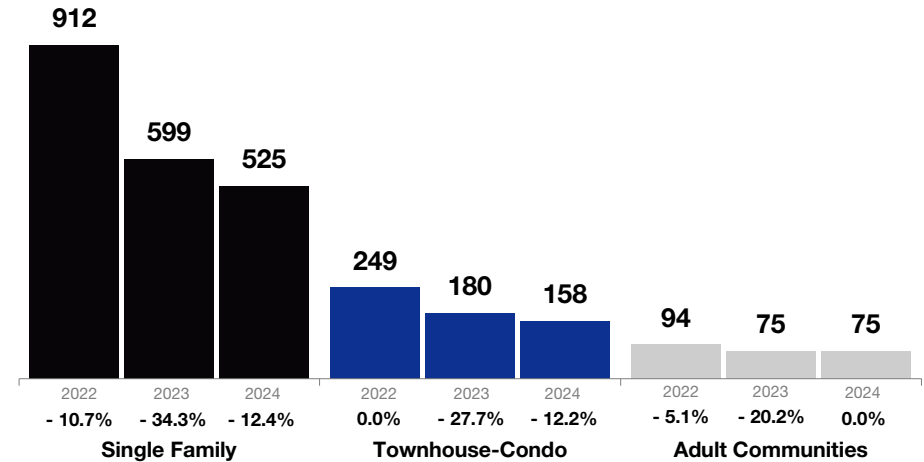
A count of the actual sales that closed in a given month.



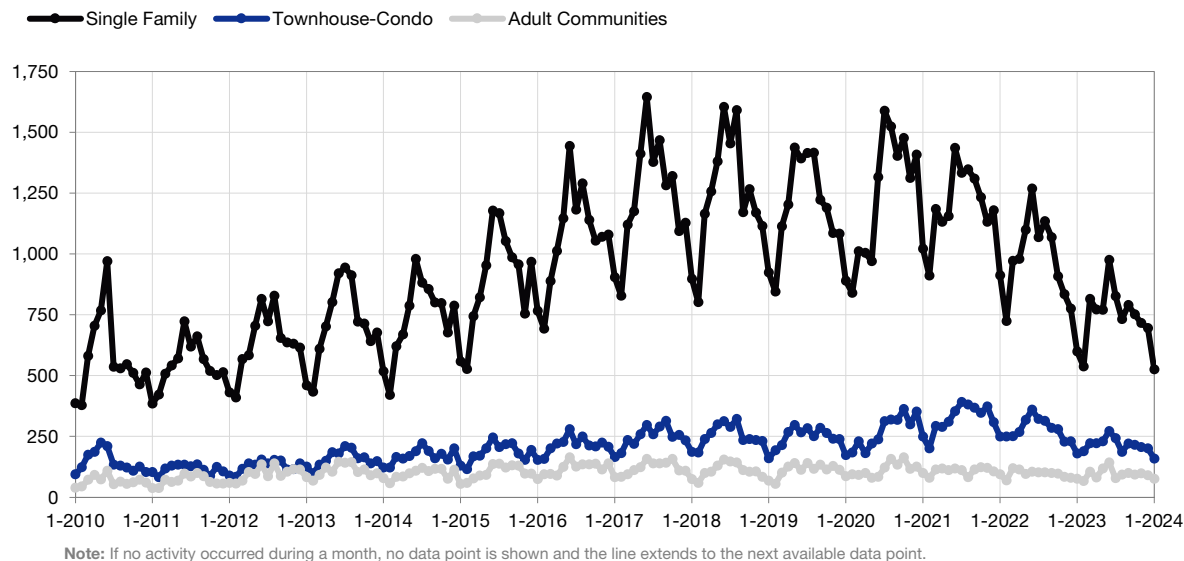
## January



## Year to Date



## Historical Closed Sales by Month



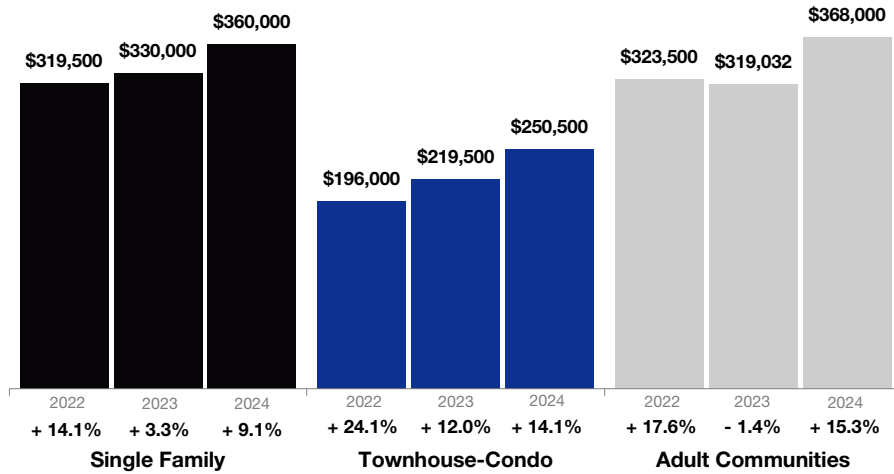
	Single Family	Townhouse-Condo	Adult Communities
February 2023	537	188	66
March 2023	815	222	104
April 2023	771	221	81
May 2023	770	230	118
June 2023	975	271	142
July 2023	827	243	78
August 2023	732	186	92
September 2023	790	220	99
October 2023	751	215	93
November 2023	716	206	98
December 2023	695	201	90
<b>January 2024</b>	<b>525</b>	<b>158</b>	<b>75</b>
12-Month Avg.	742	213	95

# Median Sales Price

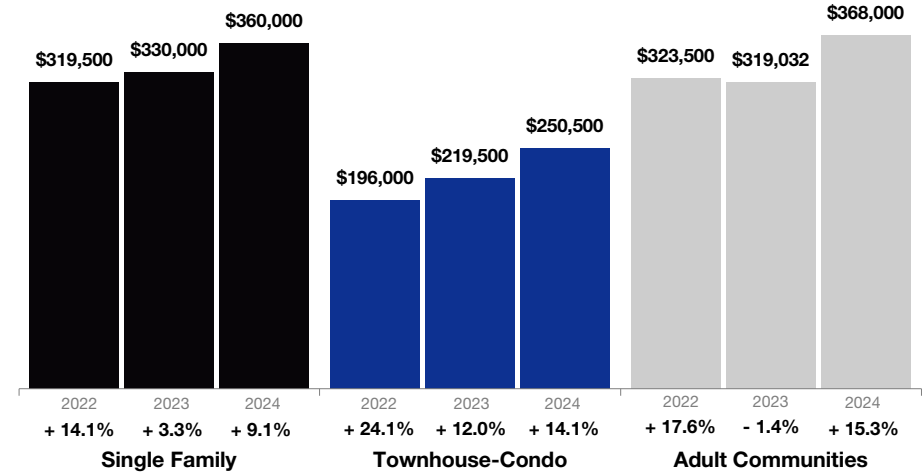
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



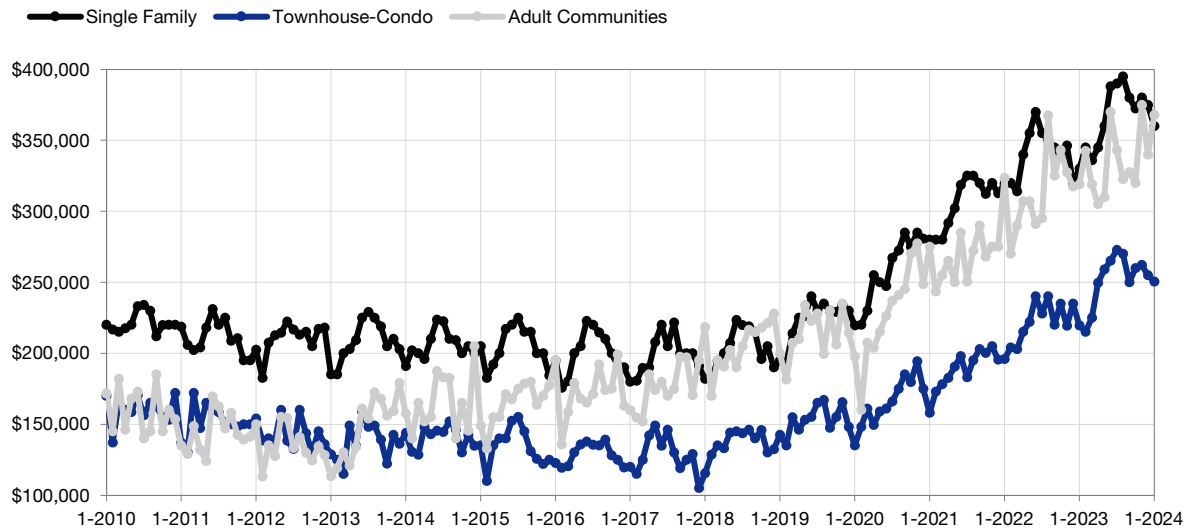
## January



## Year to Date



## Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
February 2023	\$345,000	\$215,000	\$342,500
March 2023	\$336,000	\$225,000	\$319,000
April 2023	\$345,000	\$249,500	\$305,000
May 2023	\$359,950	\$259,000	\$310,000
June 2023	\$388,000	\$265,000	\$370,000
July 2023	\$390,000	\$272,800	\$343,000
August 2023	\$395,000	\$270,000	\$322,500
September 2023	\$380,000	\$250,000	\$327,500
October 2023	\$372,450	\$260,000	\$320,000
November 2023	\$380,000	\$262,200	\$375,000
December 2023	\$375,000	\$255,000	\$339,900
January 2024	\$360,000	\$250,500	\$368,000
12-Month Med.*	\$370,000	\$251,000	\$335,000

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

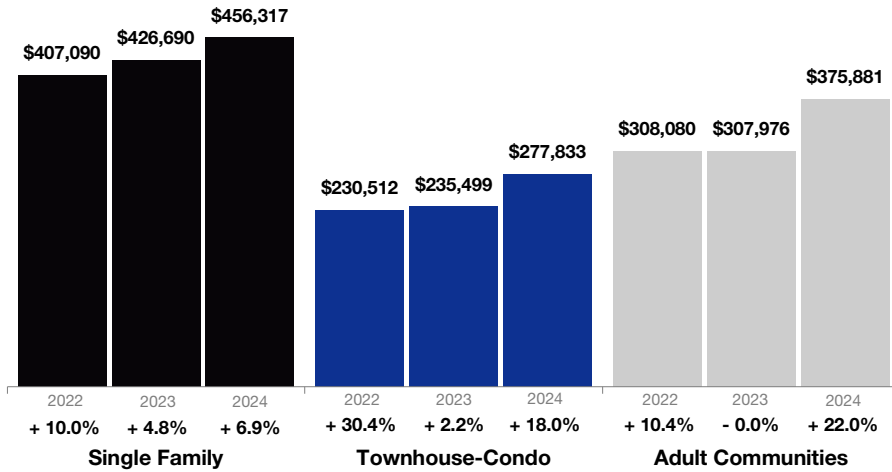


# Average Sales Price

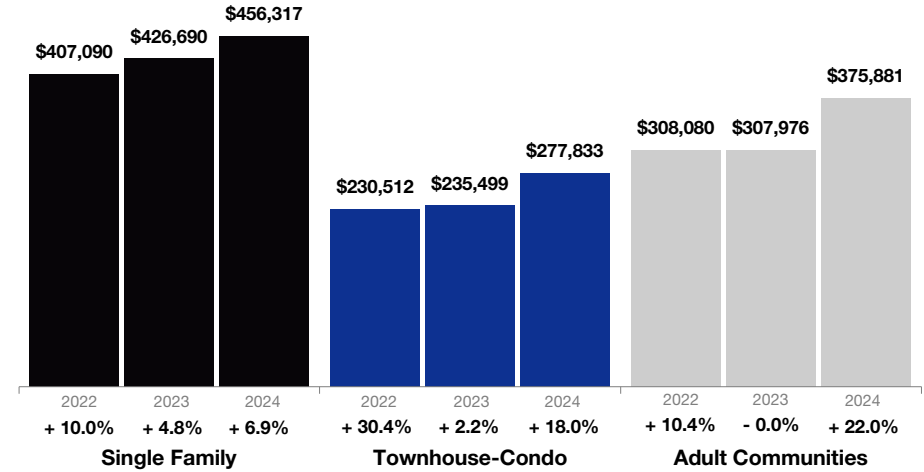
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



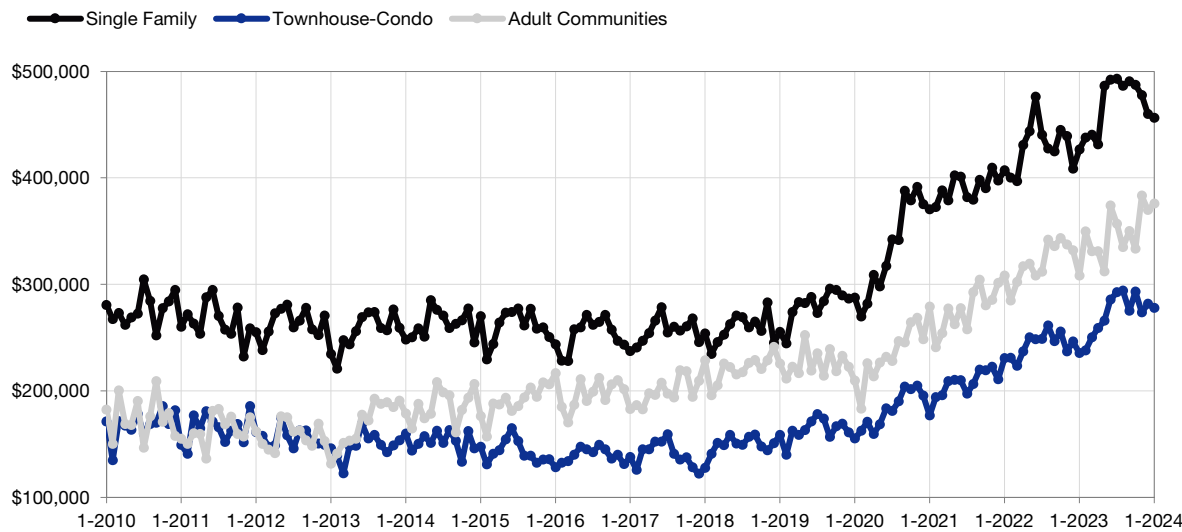
## January



## 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
February 2023	\$437,711	\$237,901	\$349,667
March 2023	\$440,345	\$250,160	\$331,030
April 2023	\$431,477	\$258,794	\$330,989
May 2023	\$486,365	\$265,748	\$311,924
June 2023	\$491,934	\$285,451	\$373,991
July 2023	\$493,116	\$292,411	\$356,895
August 2023	\$486,324	\$294,014	\$334,923
September 2023	\$490,602	\$275,074	\$349,986
October 2023	\$487,384	\$293,104	\$333,305
November 2023	\$477,767	\$273,425	\$383,153
December 2023	\$459,969	\$281,751	\$369,798
<b>January 2024</b>	<b>\$456,317</b>	<b>\$277,833</b>	<b>\$375,881</b>
12-Month Avg.*	\$471,636	\$274,167	\$349,927

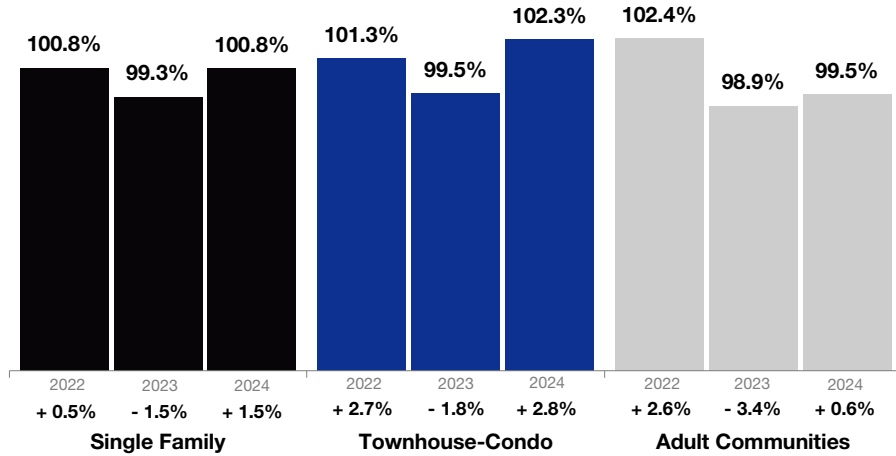
\* Avg. Sales Price for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

# Percent of List Price Received

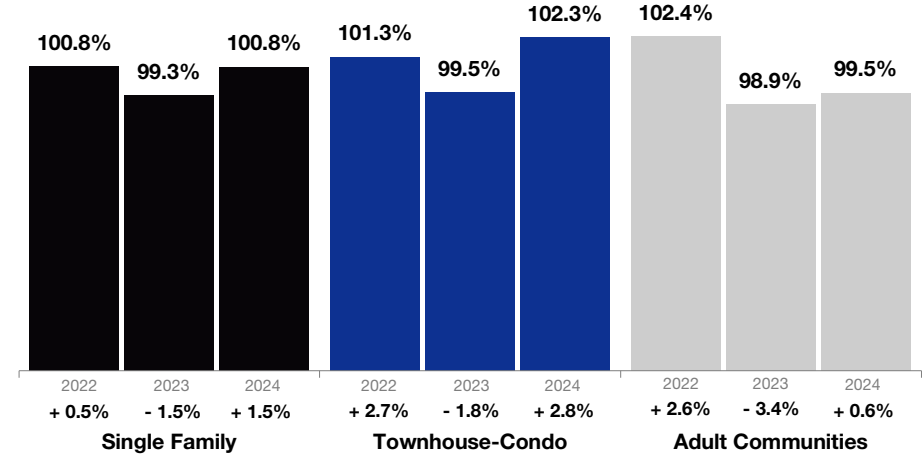
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## January

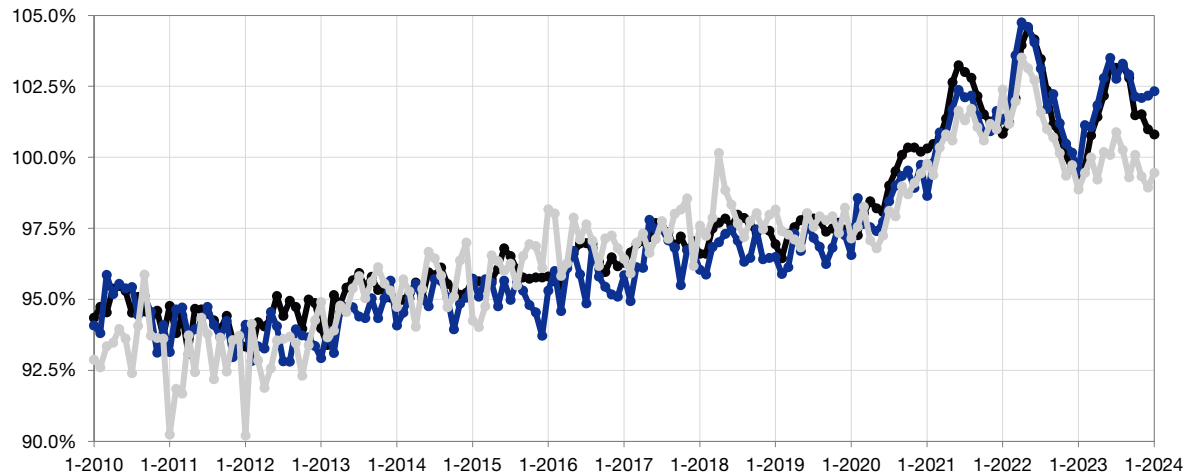


## Year to Date



## 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
February 2023	99.7%	101.1%	99.5%
March 2023	100.8%	101.1%	100.0%
April 2023	101.4%	101.8%	99.2%
May 2023	102.2%	102.8%	100.2%
June 2023	103.2%	103.5%	100.1%
July 2023	103.1%	102.8%	100.9%
August 2023	103.2%	103.3%	100.3%
September 2023	102.8%	102.9%	99.3%
October 2023	101.5%	102.1%	100.1%
November 2023	101.5%	102.1%	99.3%
December 2023	101.0%	102.2%	98.9%
<b>January 2024</b>	<b>100.8%</b>	<b>102.3%</b>	<b>99.5%</b>
12-Month Avg.*	101.9%	102.4%	99.8%

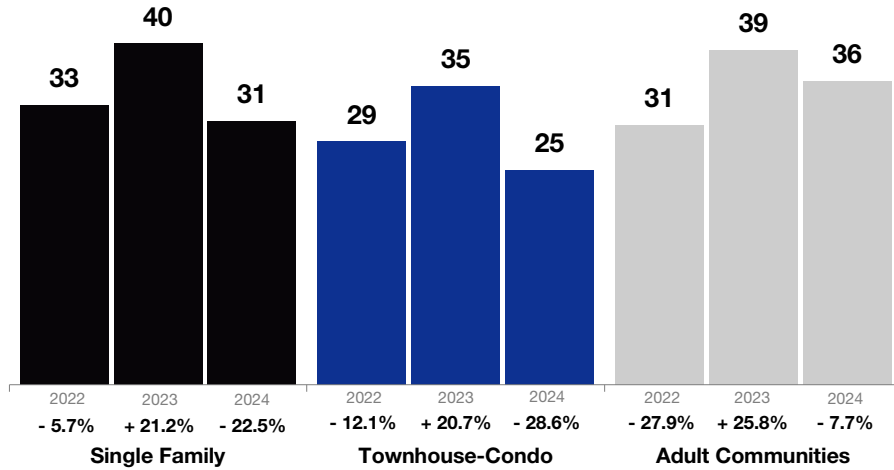
\* Pct. of List Price Received for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

# Days on Market Until Sale

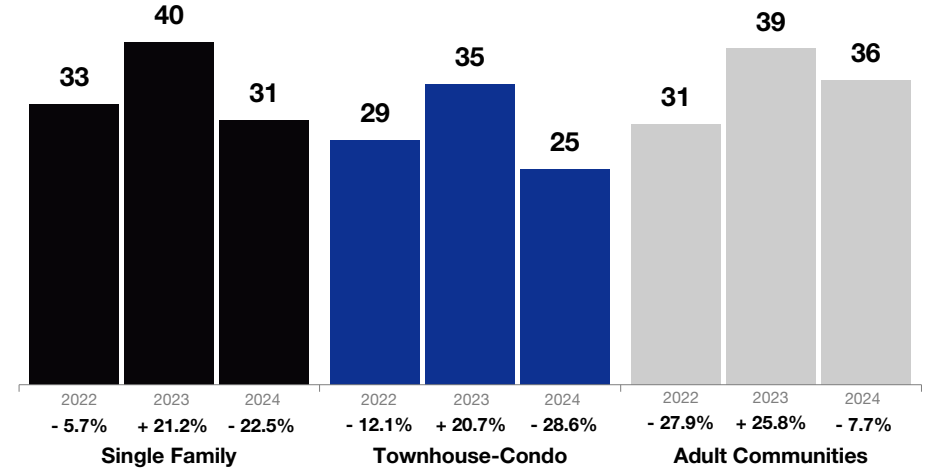
Average number of days between when a property is listed and when an offer is accepted in a given month.



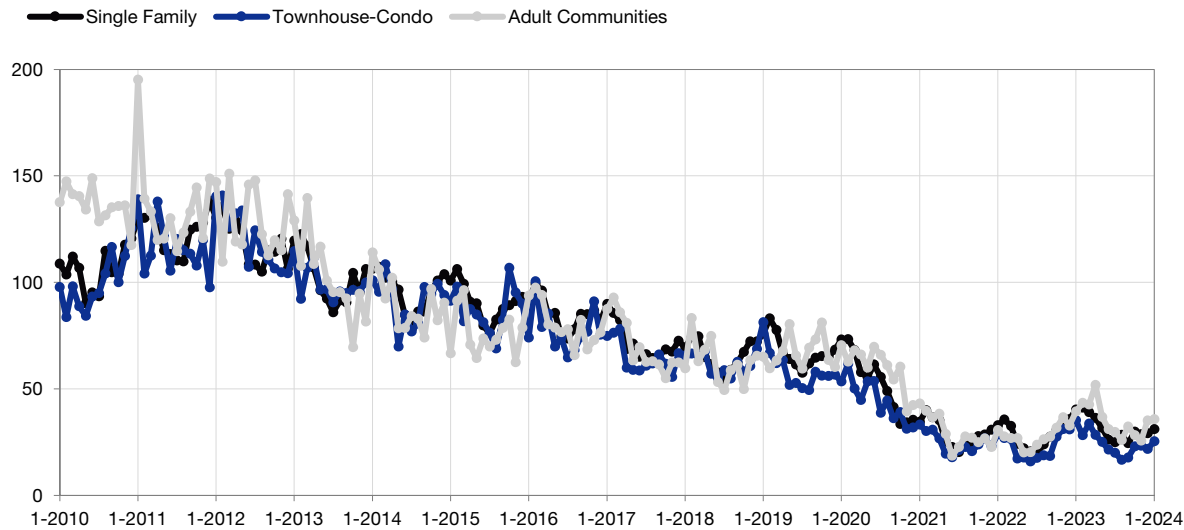
## January



## Year to Date



## Historical Days on Market Until Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
February 2023	41	28	43
March 2023	39	34	43
April 2023	36	28	52
May 2023	32	25	37
June 2023	26	21	31
July 2023	25	20	30
August 2023	28	17	26
September 2023	24	18	32
October 2023	30	23	28
November 2023	29	23	26
December 2023	29	22	35
<b>January 2024</b>	<b>31</b>	<b>25</b>	<b>36</b>
12-Month Avg.*	30	24	34

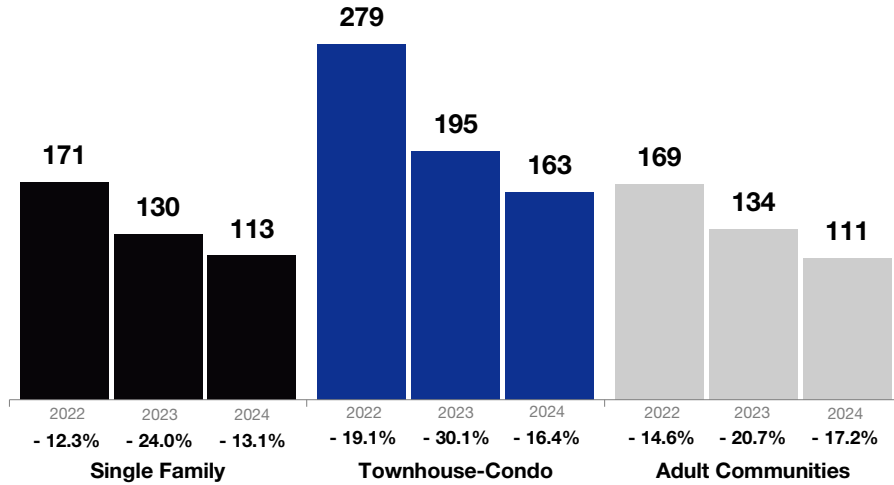
\* Days on Market for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

# Housing Affordability Index

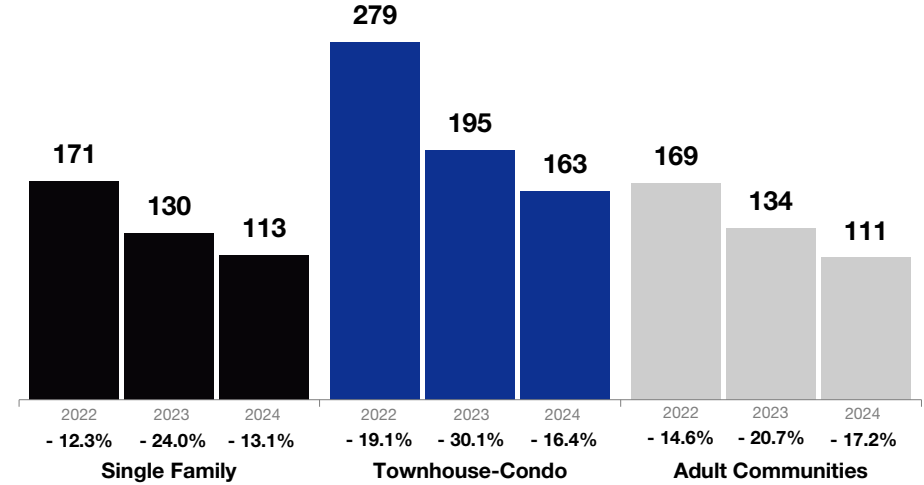
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



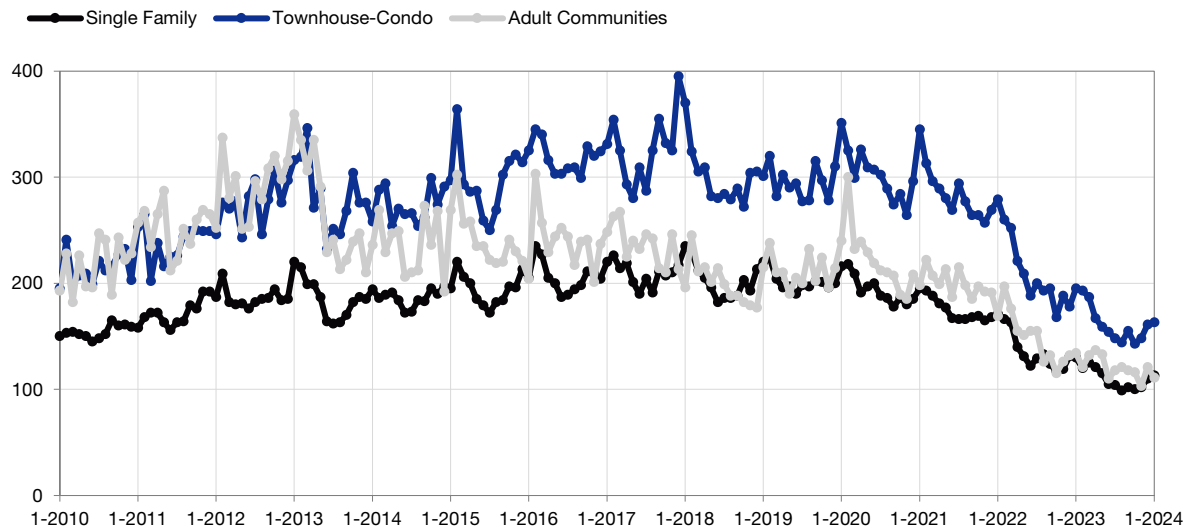
## January



## Year to Date



## Historical Housing Affordability Index by Month



	Single Family	Townhouse-Condo	Adult Communities
February 2023	120	193	121
March 2023	125	187	132
April 2023	121	167	137
May 2023	115	159	133
June 2023	105	154	110
July 2023	104	148	118
August 2023	99	144	121
September 2023	102	155	118
October 2023	100	143	116
November 2023	102	148	103
December 2023	110	161	121
January 2024	113	163	111
12-Month Avg.*	110	160	120

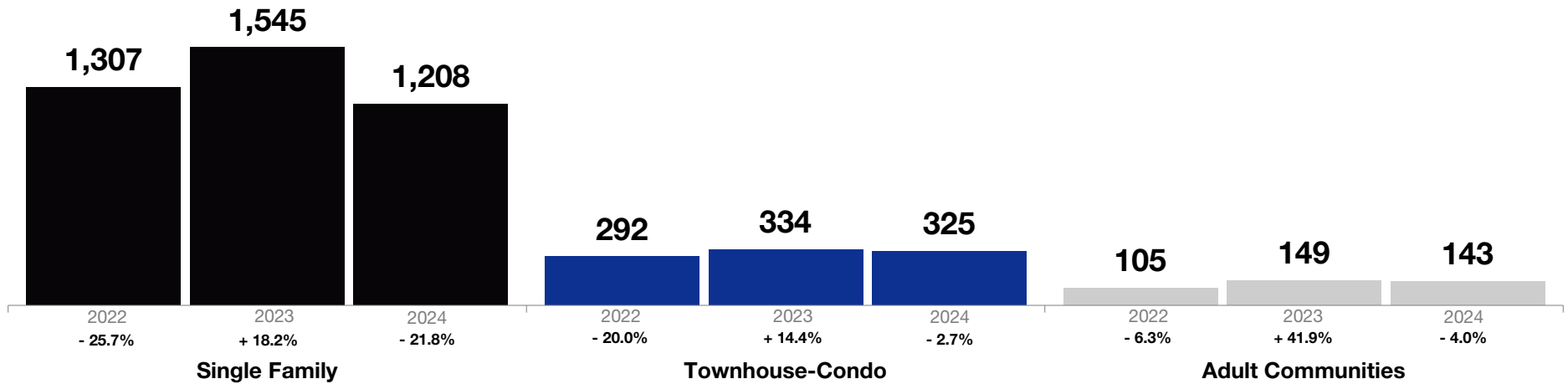
\* Affordability Index for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

# Inventory of Homes for Sale

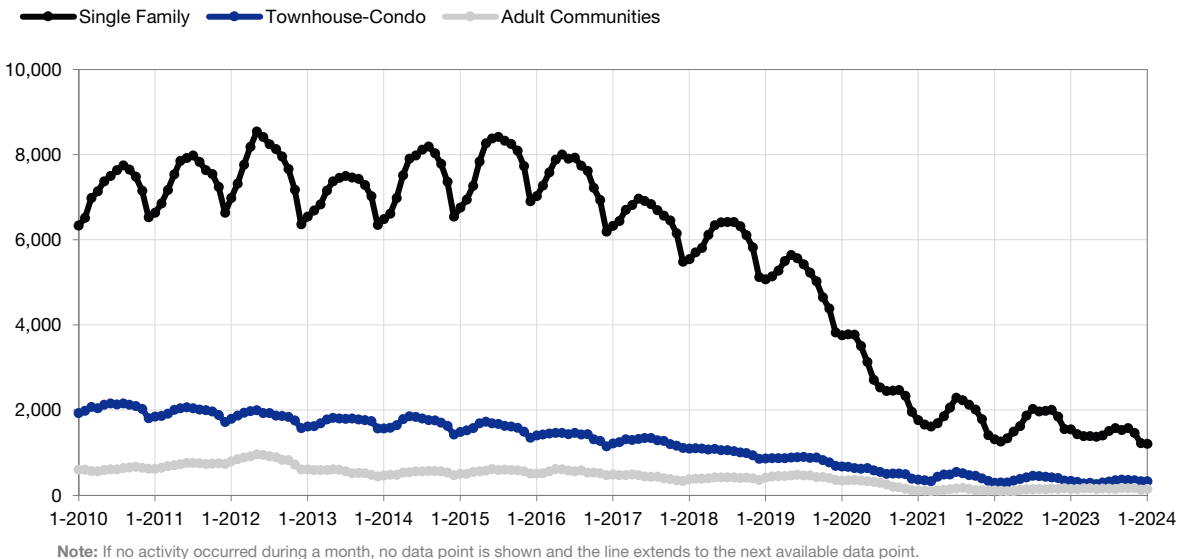
The number of properties available for sale in active status at the end of a given month.



## January



## Historical Inventory of Homes for Sale by Month



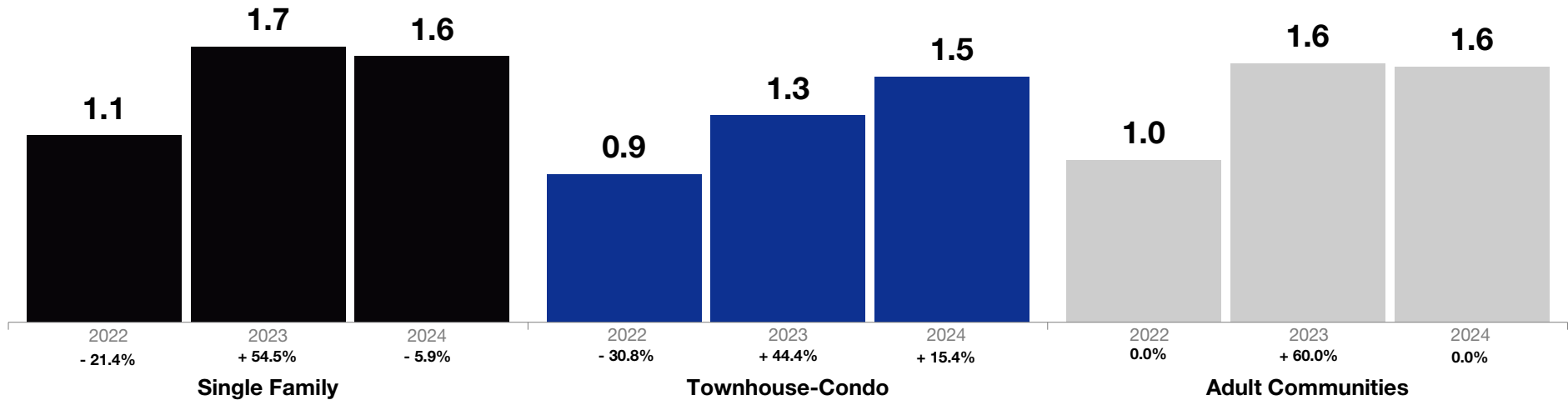
	Single Family	Townhouse-Condo	Adult Communities
February 2023	1,434	311	144
March 2023	1,389	271	161
April 2023	1,384	290	161
May 2023	1,373	259	146
June 2023	1,404	298	153
July 2023	1,506	317	155
August 2023	1,570	346	144
September 2023	1,532	364	170
October 2023	1,573	353	158
November 2023	1,462	348	166
December 2023	1,220	327	128
January 2024	1,208	325	143
12-Month Avg.	1,421	317	152

# Months Supply of Inventory

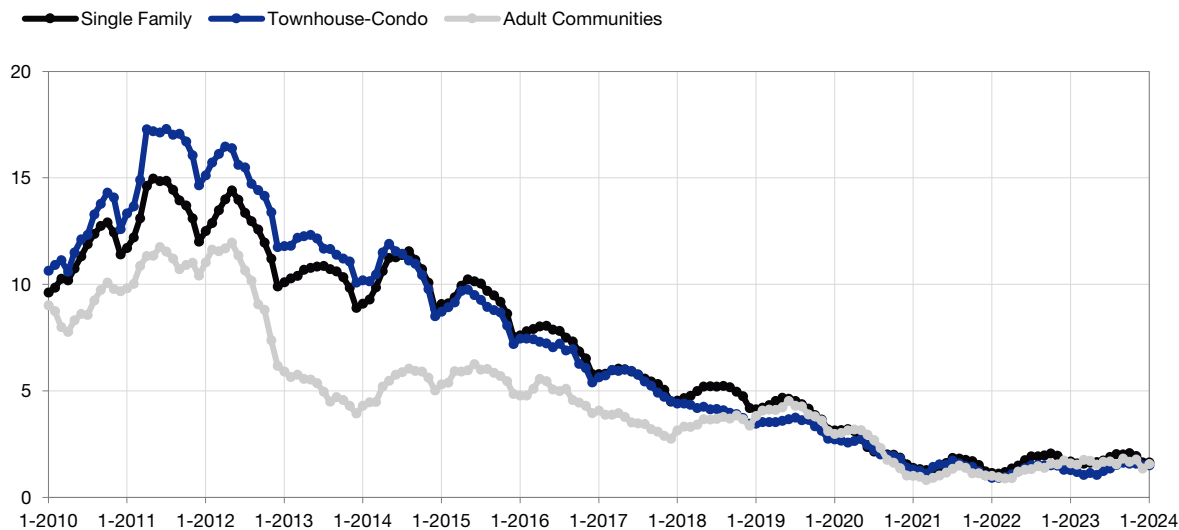
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



## January



## Historical Months Supply of Inventory by Month



	Single Family	Townhouse-Condo	Adult Communities
February 2023	1.6	1.2	1.5
March 2023	1.6	1.0	1.7
April 2023	1.6	1.1	1.7
May 2023	1.6	1.0	1.5
June 2023	1.7	1.2	1.7
July 2023	1.9	1.3	1.7
August 2023	2.0	1.5	1.5
September 2023	2.0	1.6	1.8
October 2023	2.1	1.6	1.7
November 2023	1.9	1.6	1.8
December 2023	1.6	1.5	1.3
January 2024	1.6	1.5	1.6
12-Month Avg.*	1.8	1.4	1.6

\* Months Supply for all properties from February 2023 through January 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	1-2023	1-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		1,216	1,066	- 12.3%	1,216	1,066	- 12.3%
Pending Sales		990	824	- 16.8%	990	824	- 16.8%
Closed Sales		867	766	- 11.6%	867	766	- 11.6%
Median Sales Price		\$300,000	\$344,000	+ 14.7%	\$300,000	\$344,000	+ 14.7%
Average Sales Price		\$373,550	\$411,056	+ 10.0%	\$373,550	\$411,056	+ 10.0%
Pct. of List Price Received		99.3%	101.0%	+ 1.7%	99.3%	101.0%	+ 1.7%
Days on Market Until Sale		39	30	- 23.1%	39	30	- 23.1%
Housing Affordability Index		143	119	- 16.8%	143	119	- 16.8%
Inventory of Homes for Sale		2,076	1,716	- 17.3%	--	--	--
Months Supply of Inventory		1.6	1.6	0.0%	--	--	--