

Monthly Indicators



February 2024

U.S. existing-home sales grew 3.1% month-over-month to a seasonally adjusted annual rate of 4.00 million, exceeding economists’ expectations and marking the strongest sales pace since August 2023, according to the National Association of REALTORS® (NAR). Falling interest rates late last year, coupled with a recent uptick in inventory, helped existing-home sales to climb following last month’s decline, with monthly gains reported in the Midwest, South, and West regions.

- Single Family Closed Sales were down 3.0 percent to 521.
- Townhouse-Condo Closed Sales were up 8.0 percent to 203.
- Adult Communities Closed Sales were down 19.7 percent to 53.
- Single Family Median Sales Price increased 5.8 percent to \$365,000.
- Townhouse-Condo Median Sales Price increased 15.3 percent to \$248,000.
- Adult Communities Median Sales Price increased 2.7 percent to \$351,633.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months’ supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months’ supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

Monthly Snapshot

- 2.4% **- 8.0%** **+ 9.0%**

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 Burlington, Camden, and Ocean 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	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		834	839	+ 0.6%	1,682	1,566	- 6.9%
Pending Sales		768	594	- 22.7%	1,415	1,178	- 16.7%
Closed Sales		537	521	- 3.0%	1,136	1,058	- 6.9%
Median Sales Price		\$345,000	\$365,000	+ 5.8%	\$339,000	\$363,500	+ 7.2%
Average Sales Price		\$437,711	\$453,931	+ 3.7%	\$431,904	\$453,511	+ 5.0%
Pct. of List Price Received		99.7%	100.3%	+ 0.6%	99.5%	100.6%	+ 1.1%
Days on Market Until Sale		41	38	- 7.3%	41	34	- 17.1%
Housing Affordability Index		120	109	- 9.2%	122	110	- 9.8%
Inventory of Homes for Sale		1,434	1,294	- 9.8%	--	--	--
Months Supply of Inventory		1.6	1.8	+ 12.5%	--	--	--

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	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		224	246	+ 9.8%	478	492	+ 2.9%
Pending Sales		216	229	+ 6.0%	448	451	+ 0.7%
Closed Sales		188	203	+ 8.0%	368	363	- 1.4%
Median Sales Price		\$215,000	\$248,000	+ 15.3%	\$215,000	\$250,000	+ 16.3%
Average Sales Price		\$237,901	\$269,166	+ 13.1%	\$236,723	\$272,412	+ 15.1%
Pct. of List Price Received		101.1%	101.7%	+ 0.6%	100.3%	102.0%	+ 1.7%
Days on Market Until Sale		28	35	+ 25.0%	32	31	- 3.1%
Housing Affordability Index		193	161	- 16.6%	193	160	- 17.1%
Inventory of Homes for Sale		311	291	- 6.4%	--	--	--
Months Supply of Inventory		1.2	1.3	+ 8.3%	--	--	--

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.



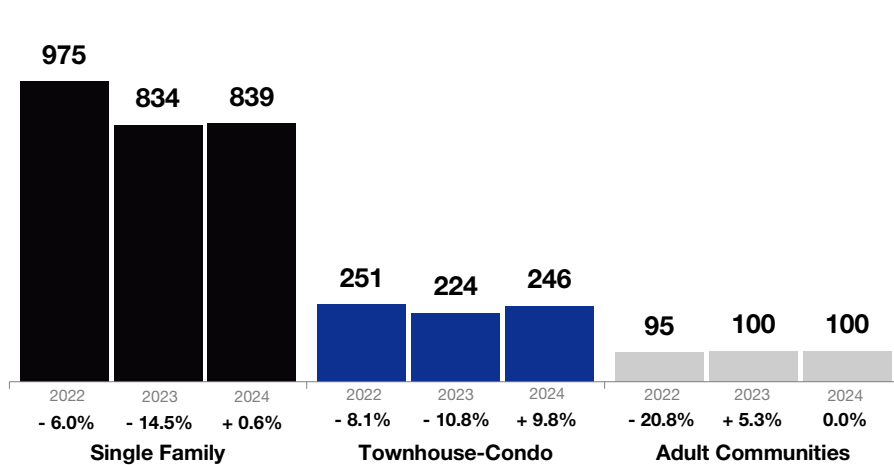
Key Metrics	Historical Sparklines	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		100	100	0.0%	196	178	- 9.2%
Pending Sales		95	66	- 30.5%	188	124	- 34.0%
Closed Sales		66	53	- 19.7%	141	128	- 9.2%
Median Sales Price		\$342,500	\$351,633	+ 2.7%	\$330,000	\$360,000	+ 9.1%
Average Sales Price		\$349,667	\$353,105	+ 1.0%	\$327,491	\$366,451	+ 11.9%
Pct. of List Price Received		99.5%	98.9%	- 0.6%	99.1%	99.2%	+ 0.1%
Days on Market Until Sale		43	42	- 2.3%	41	38	- 7.3%
Housing Affordability Index		121	114	- 5.8%	126	111	- 11.9%
Inventory of Homes for Sale		144	153	+ 6.3%	--	--	--
Months Supply of Inventory		1.5	1.7	+ 13.3%	--	--	--

New Listings

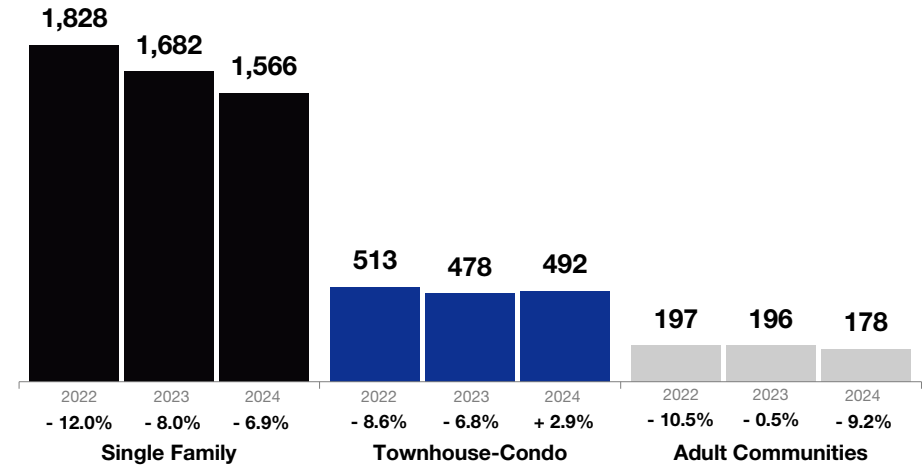
A count of the properties that have been newly listed on the market in a given month.



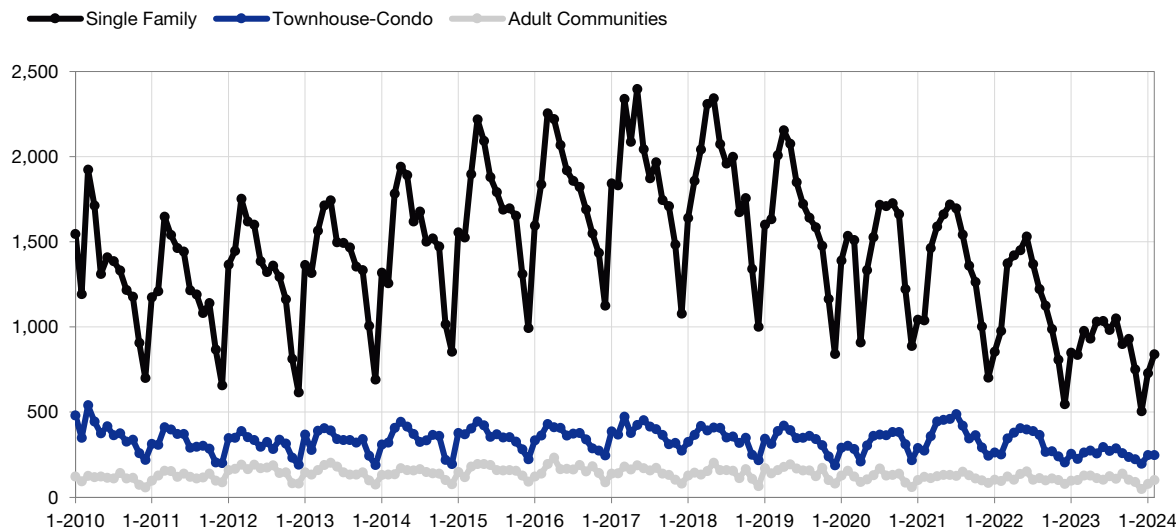
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Historical New Listings by Month



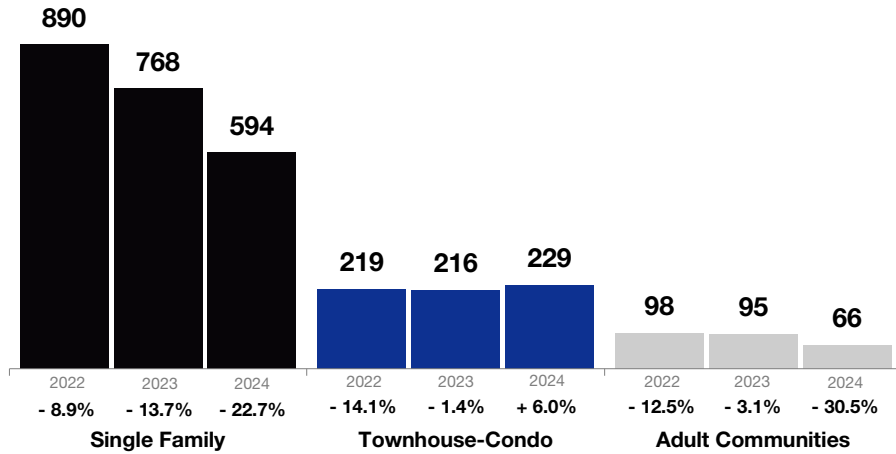
	Single Family	Townhouse-Condo	Adult Communities
March 2023	976	261	127
April 2023	931	273	127
May 2023	1,030	257	111
June 2023	1,034	294	102
July 2023	981	272	122
August 2023	1,049	287	107
September 2023	898	259	138
October 2023	929	236	102
November 2023	751	222	89
December 2023	505	196	47
January 2024	727	246	78
February 2024	839	246	100
12-Month Avg.	888	254	104

Pending Sales

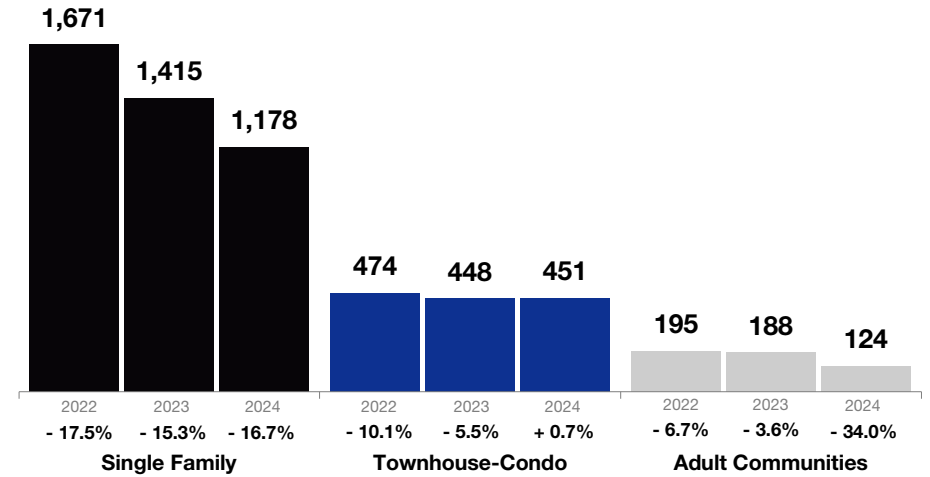
A count of the properties on which offers have been accepted in a given month.



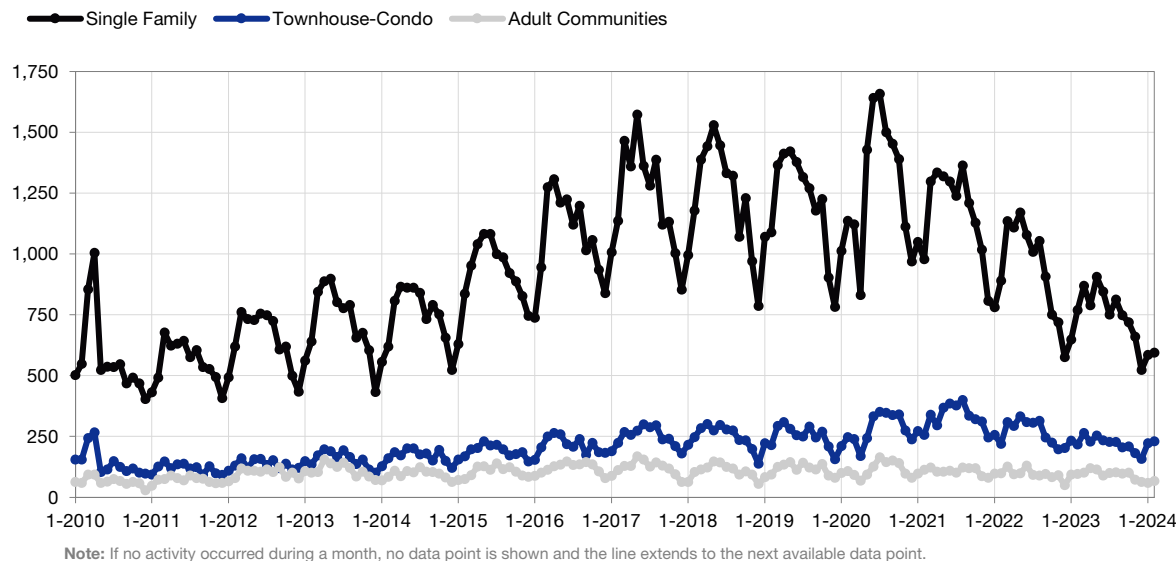
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Historical Pending Sales by Month



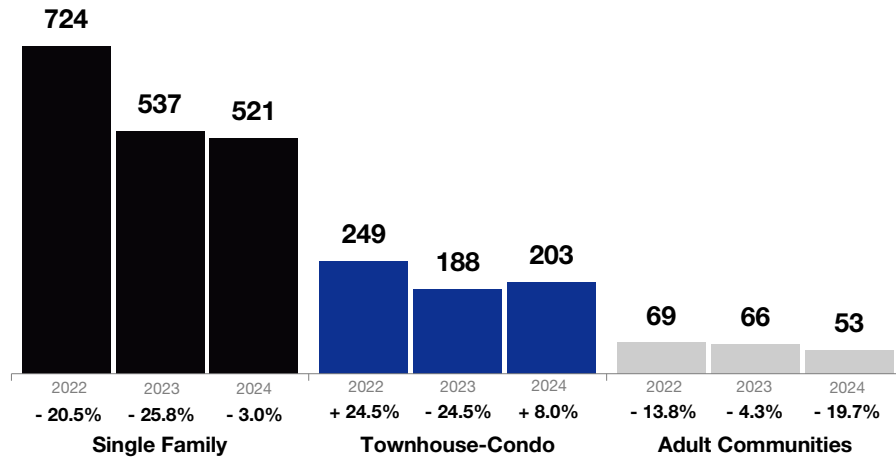
	Single Family	Townhouse-Condo	Adult Communities
March 2023	869	264	101
April 2023	788	228	119
May 2023	905	253	113
June 2023	845	233	89
July 2023	750	227	99
August 2023	812	227	102
September 2023	748	204	97
October 2023	719	208	100
November 2023	660	181	72
December 2023	523	157	62
January 2024	584	222	58
February 2024	594	229	66
12-Month Avg.	733	219	90

Closed Sales

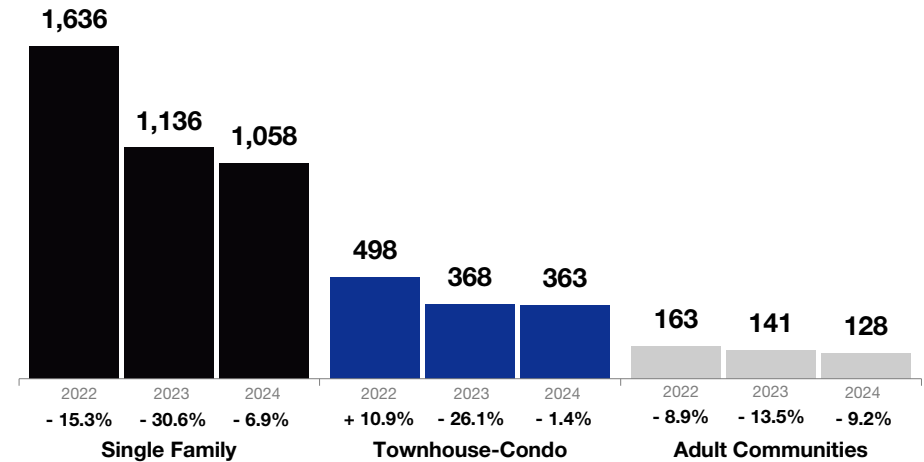
A count of the actual sales that closed in a given month.



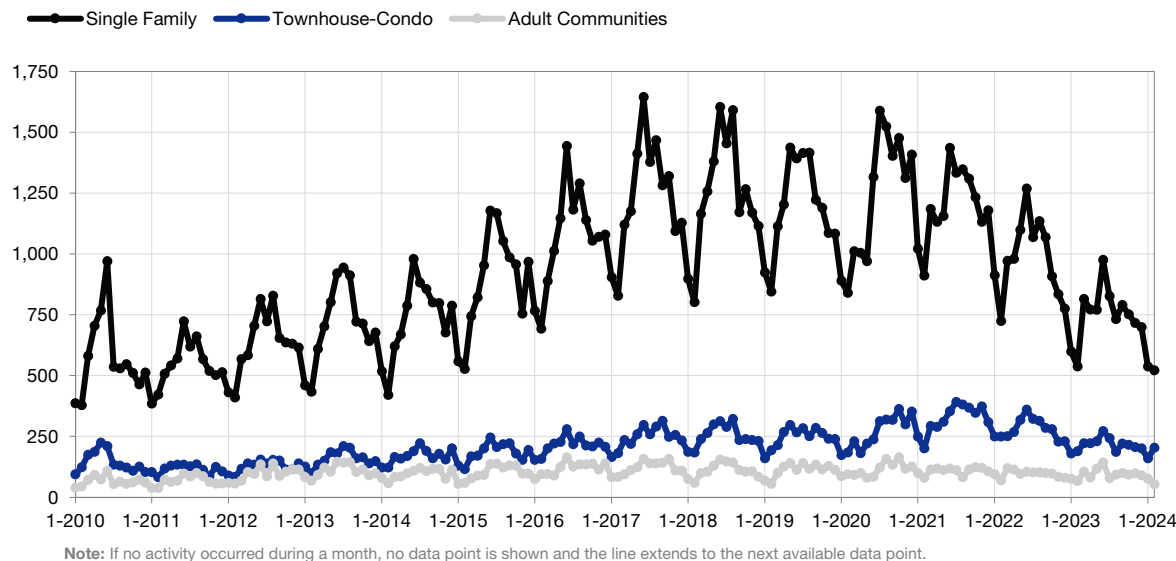
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Historical Closed Sales by Month



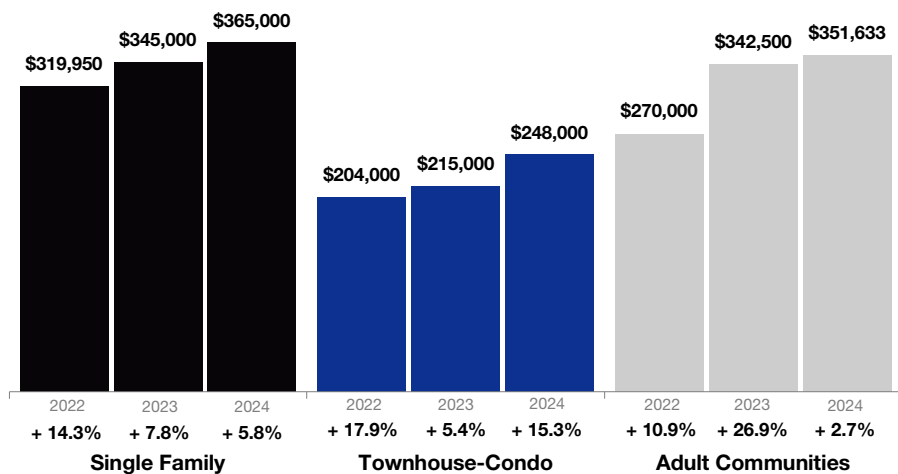
	Single Family	Townhouse-Condo	Adult Communities
March 2023	815	222	104
April 2023	771	221	81
May 2023	770	230	118
June 2023	975	271	142
July 2023	827	243	78
August 2023	732	186	93
September 2023	790	220	99
October 2023	752	215	93
November 2023	716	206	98
December 2023	699	201	90
January 2024	537	160	75
February 2024	521	203	53
12-Month Avg.	742	215	94

Median Sales Price

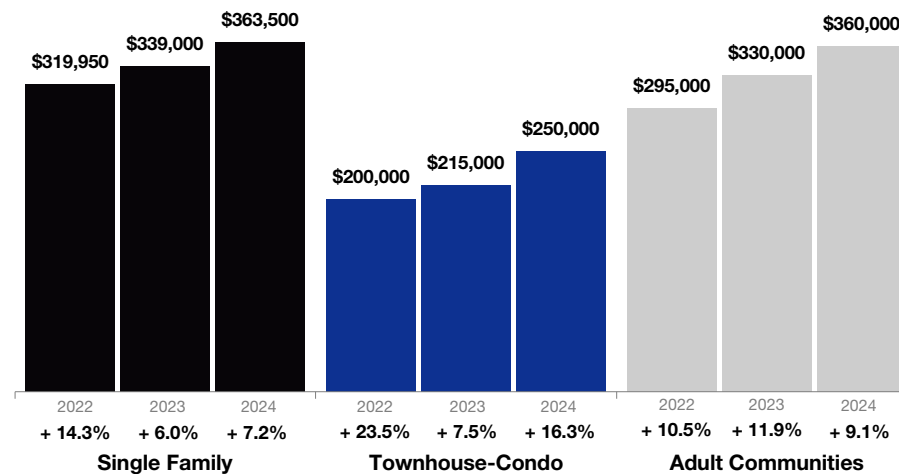
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



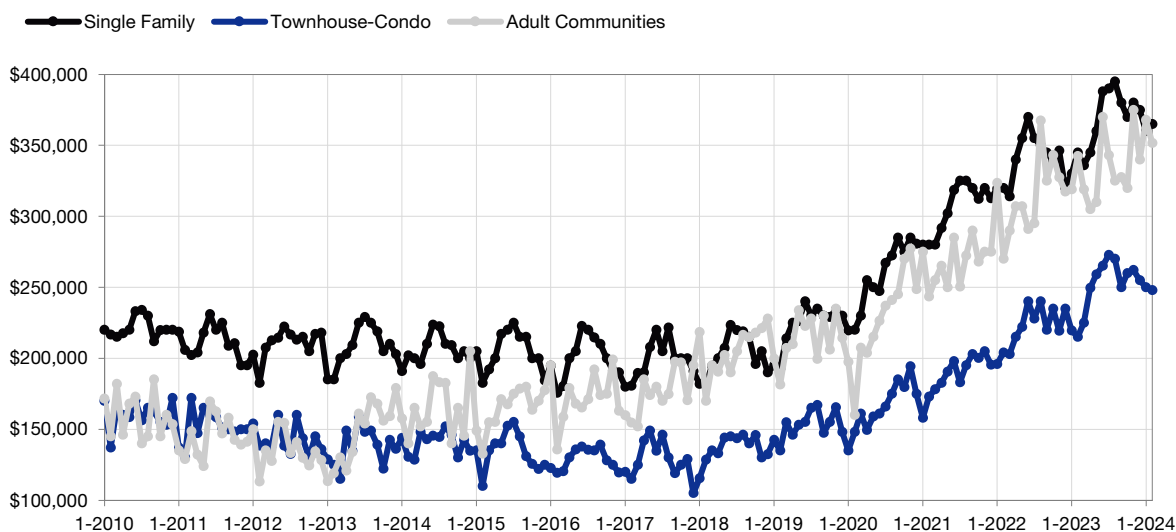
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Year to Date



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
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	\$325,000
September 2023	\$380,000	\$250,000	\$327,500
October 2023	\$370,000	\$260,000	\$320,000
November 2023	\$380,000	\$262,200	\$375,000
December 2023	\$375,000	\$255,000	\$339,900
January 2024	\$360,000	\$250,000	\$368,000
February 2024	\$365,000	\$248,000	\$351,633
12-Month Med.*	\$370,000	\$255,000	\$335,000

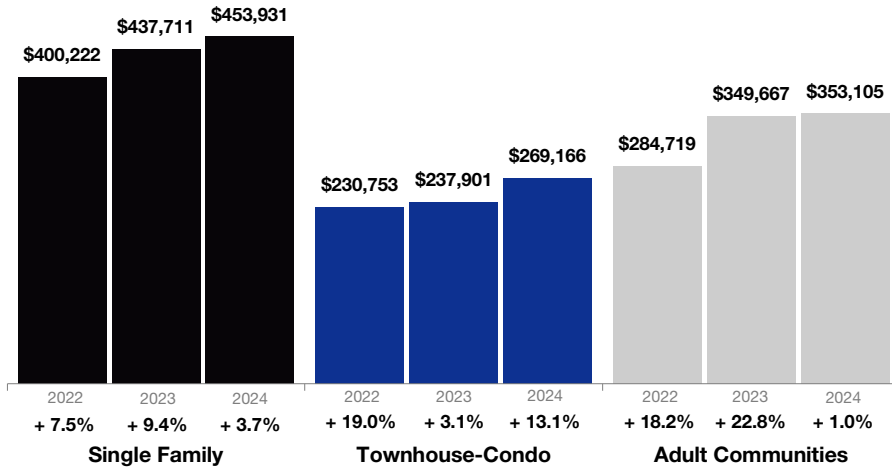
* Median Sales Price for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Average Sales Price

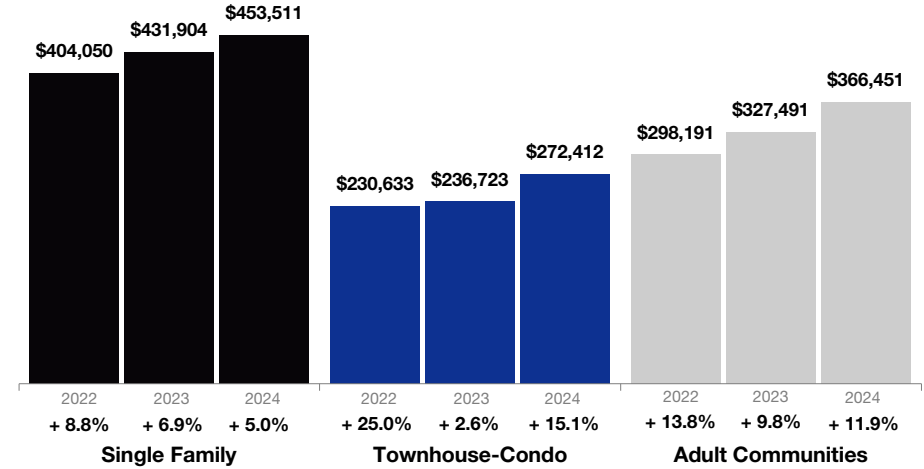
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



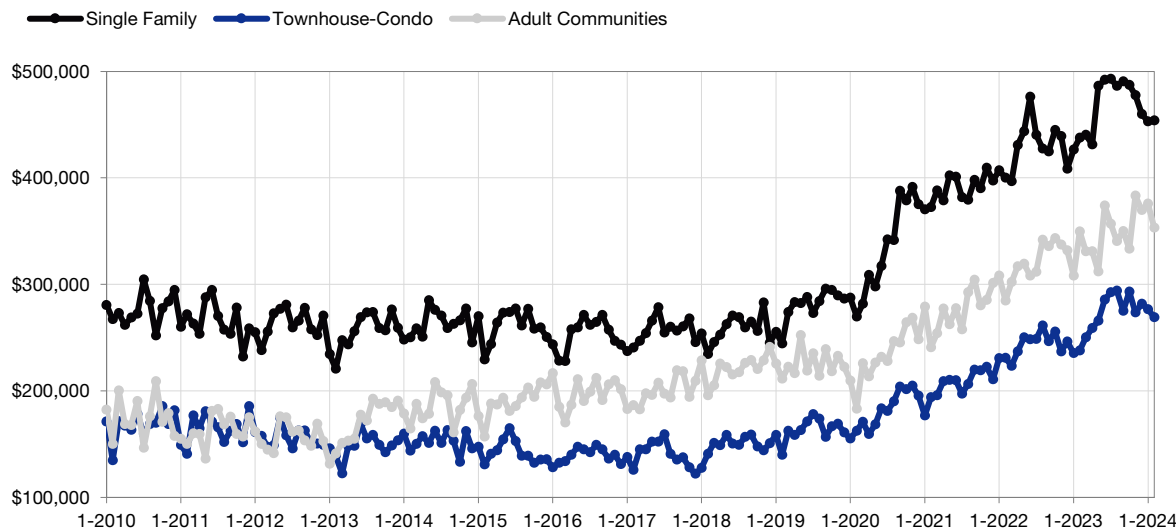
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Historical Average Sales Price by Month



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
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	\$340,569
September 2023	\$490,602	\$275,074	\$349,986
October 2023	\$487,134	\$293,104	\$333,305
November 2023	\$477,739	\$273,425	\$383,153
December 2023	\$460,027	\$281,751	\$369,798
January 2024	\$453,105	\$276,529	\$375,881
February 2024	\$453,931	\$269,166	\$353,105
12-Month Avg.*	\$472,410	\$276,327	\$350,547

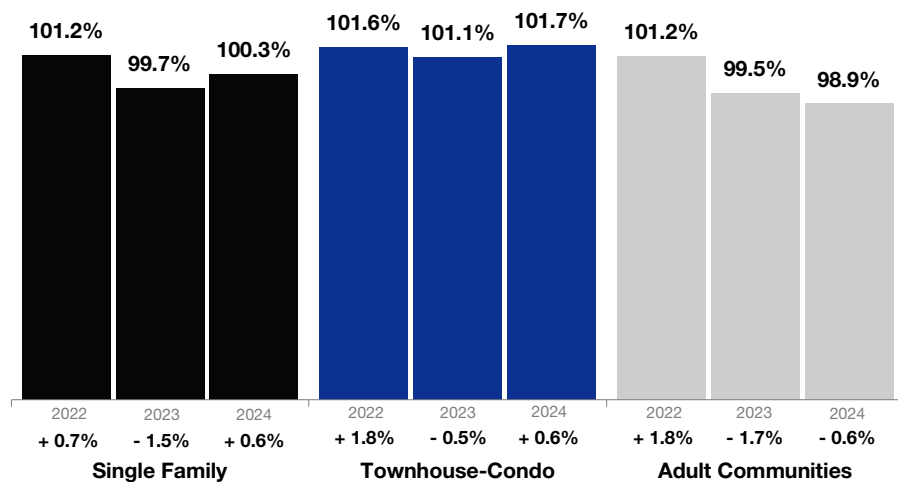
* Avg. Sales Price for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Percent of List Price Received

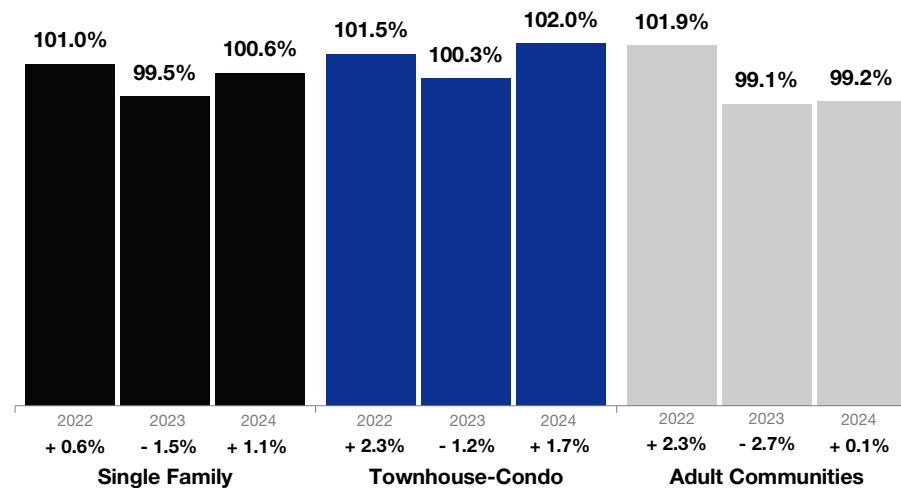
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



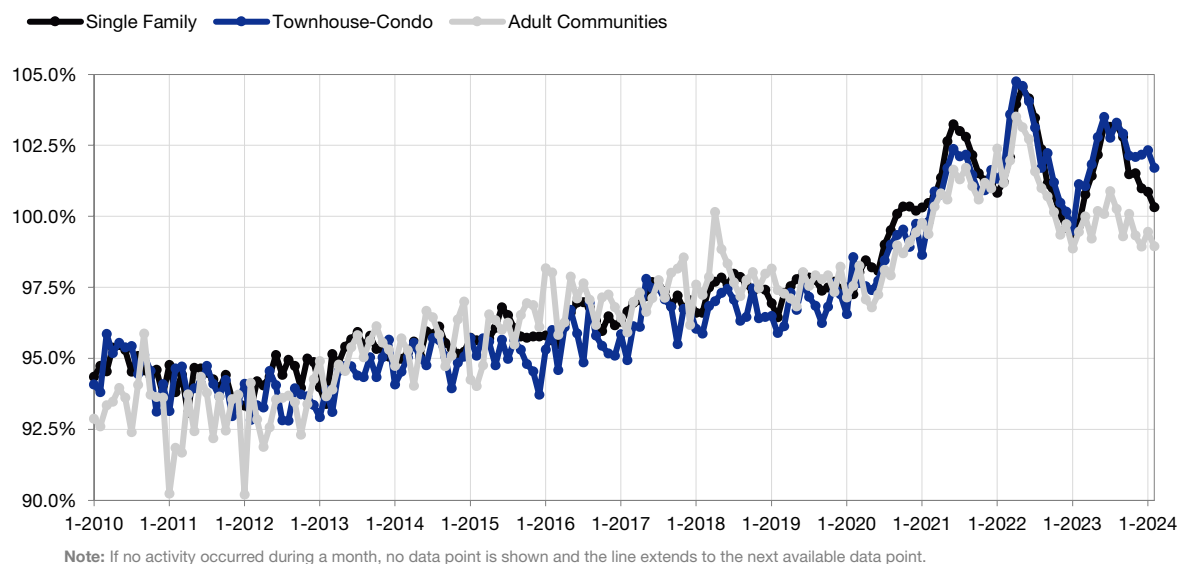
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Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
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%
January 2024	100.9%	102.3%	99.5%
February 2024	100.3%	101.7%	98.9%
12-Month Avg.*	101.9%	102.4%	99.8%

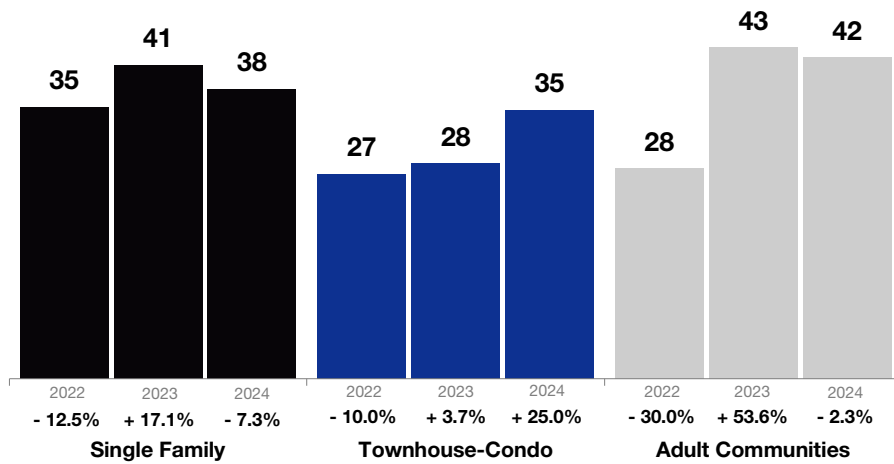
* Pct. of List Price Received for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Days on Market Until Sale

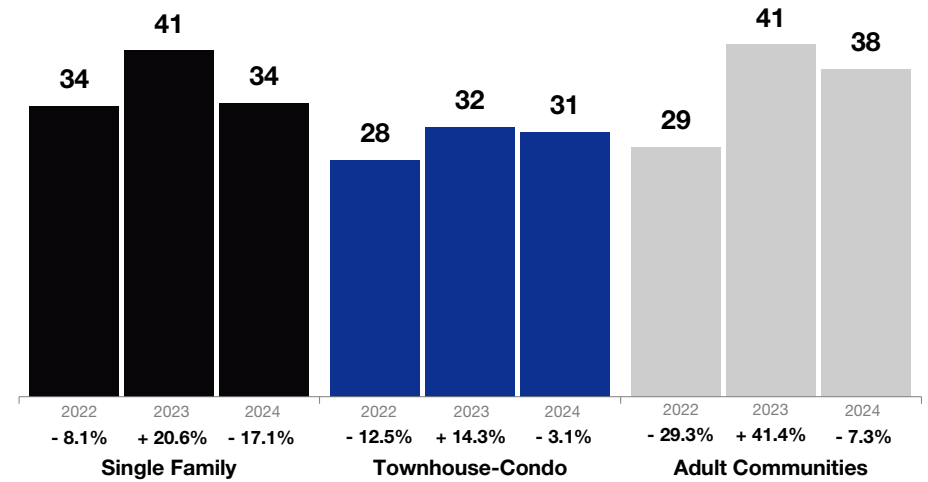
Average number of days between when a property is listed and when an offer is accepted in a given month.



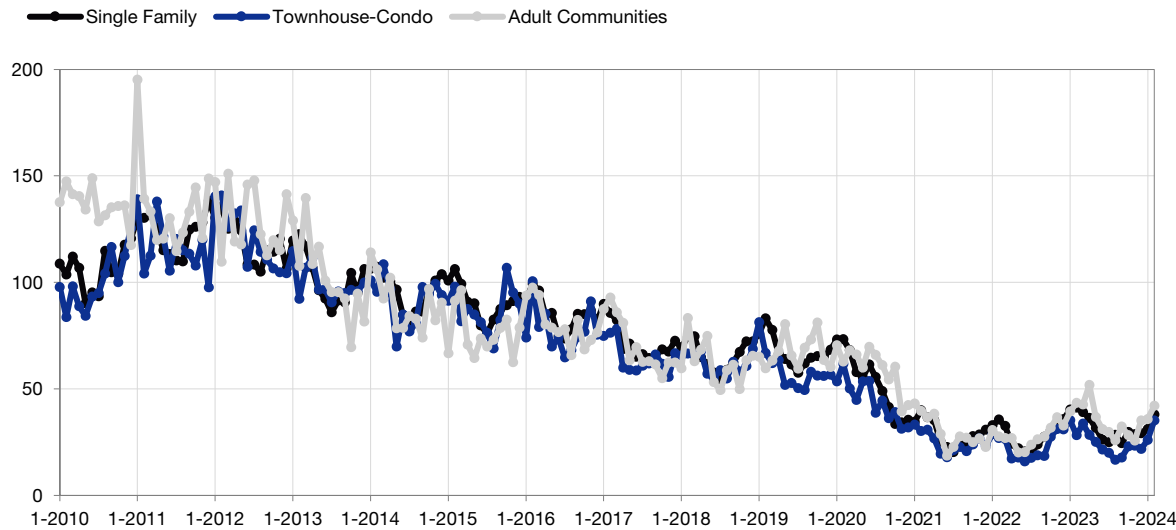
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Historical Days on Market Until Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
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
January 2024	31	26	36
February 2024	38	35	42
12-Month Avg.*	30	24	34

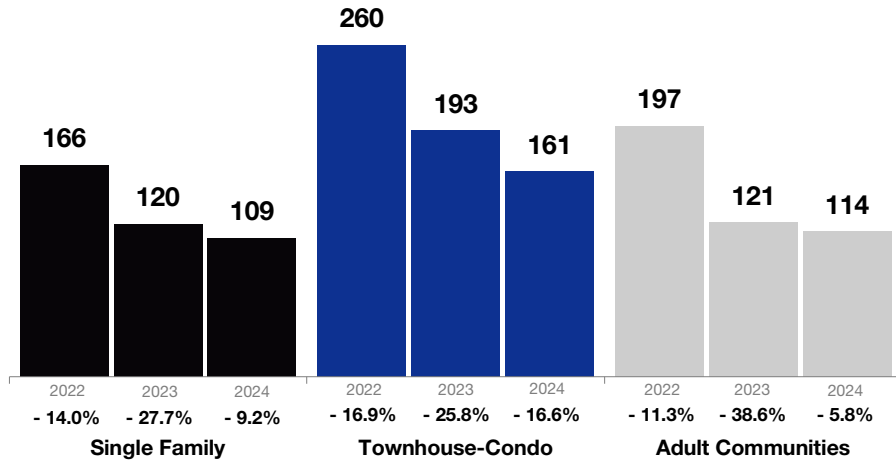
* Days on Market for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Housing Affordability Index

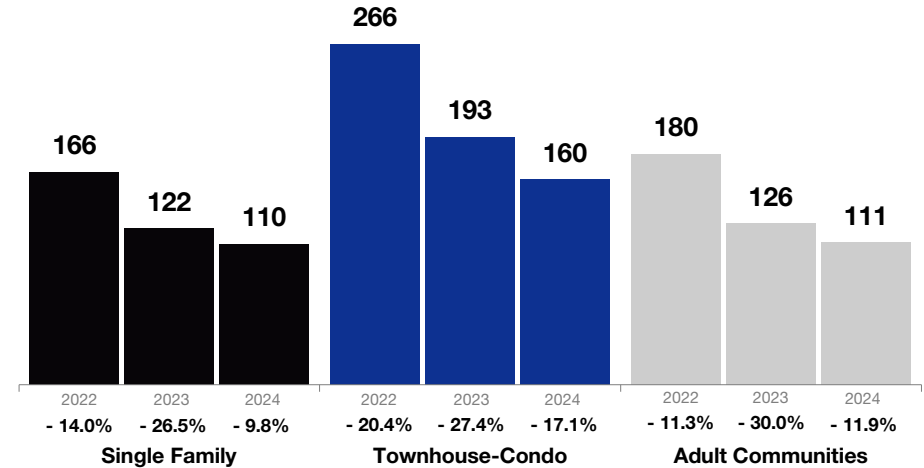


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

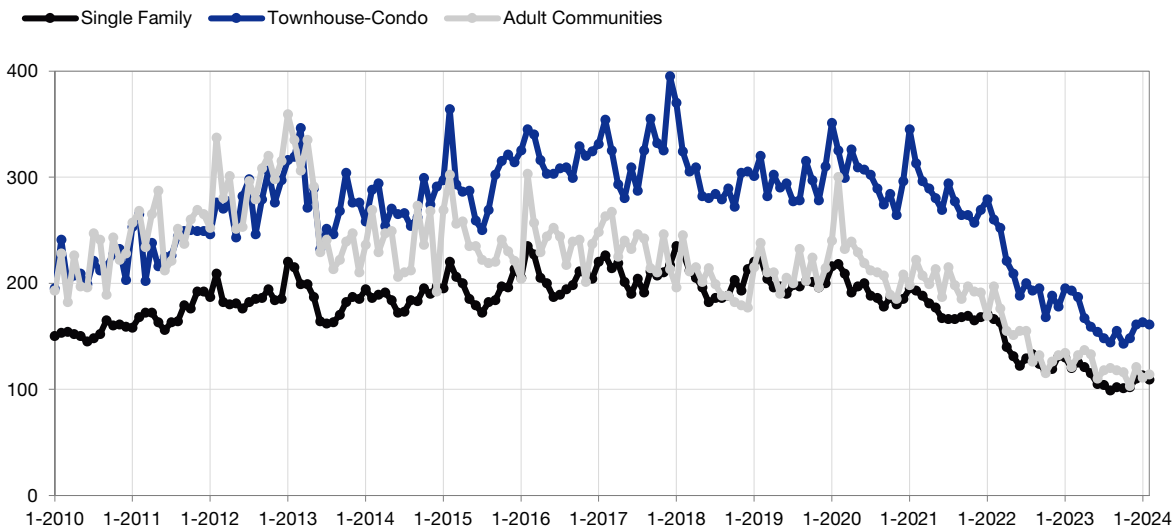
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Year to Date



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
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	120
September 2023	102	155	118
October 2023	101	143	116
November 2023	102	148	103
December 2023	110	161	121
January 2024	113	163	111
February 2024	109	161	114
12-Month Avg.*	109	158	119

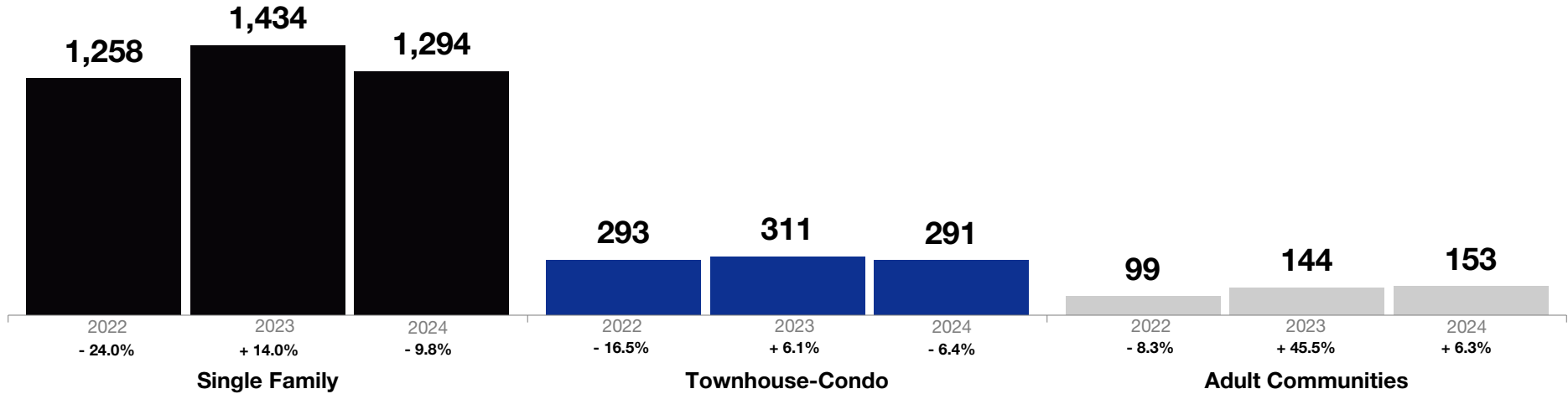
* Affordability Index for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Inventory of Homes for Sale

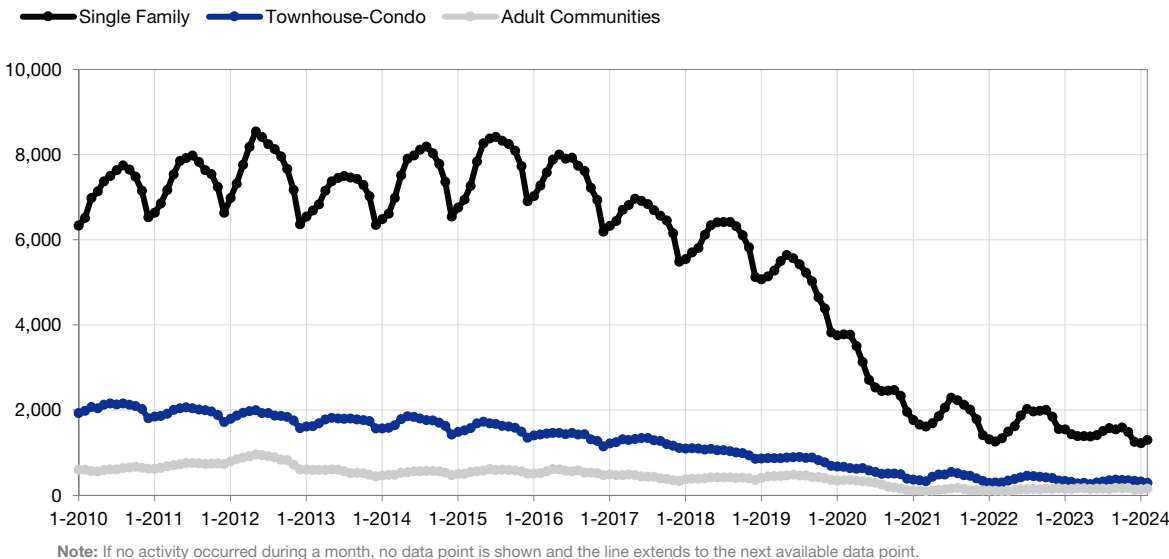
The number of properties available for sale in active status at the end of a given month.



February



Historical Inventory of Homes for Sale by Month



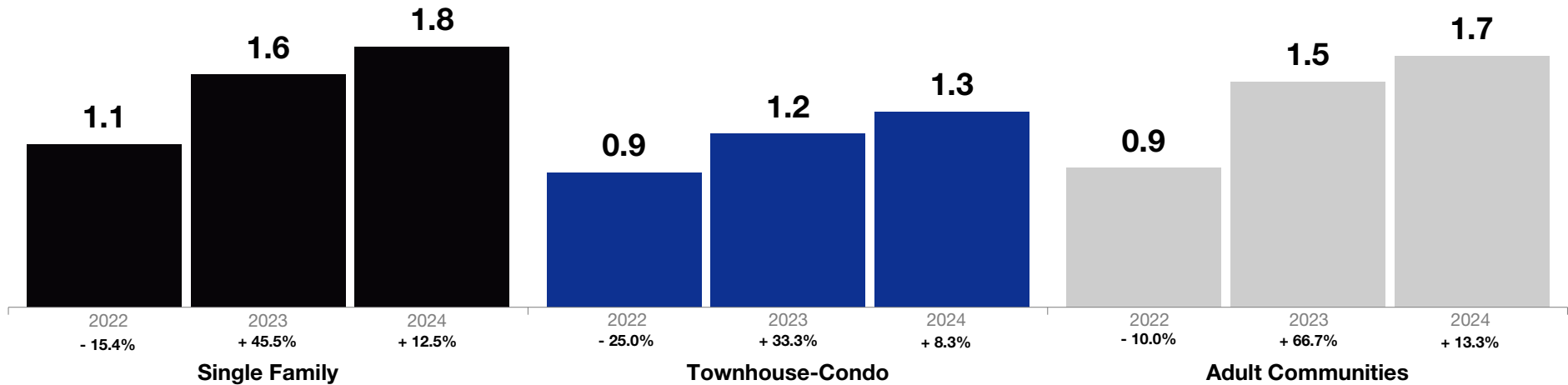
	Single Family	Townhouse-Condo	Adult Communities
March 2023	1,389	271	161
April 2023	1,385	290	161
May 2023	1,375	259	146
June 2023	1,406	298	153
July 2023	1,509	317	155
August 2023	1,574	347	144
September 2023	1,540	366	170
October 2023	1,590	356	159
November 2023	1,486	351	167
December 2023	1,253	333	130
January 2024	1,224	317	138
February 2024	1,294	291	153
12-Month Avg.	1,419	316	153

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.

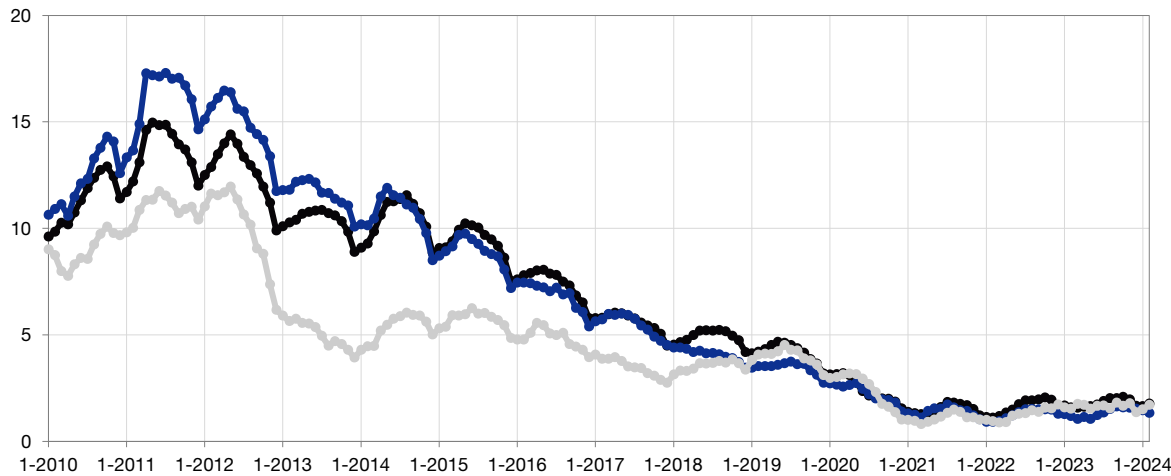


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Historical Months Supply of Inventory by Month

Single Family Townhouse-Condo Adult Communities



	Single Family	Townhouse-Condo	Adult Communities
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	2.0	1.6	1.8
December 2023	1.7	1.5	1.4
January 2024	1.6	1.5	1.5
February 2024	1.8	1.3	1.7
12-Month Avg.*	1.8	1.4	1.6

* Months Supply for all properties from March 2023 through February 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	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		1,177	1,205	+ 2.4%	2,393	2,274	- 5.0%
Pending Sales		1,092	904	- 17.2%	2,082	1,778	- 14.6%
Closed Sales		803	784	- 2.4%	1,670	1,564	- 6.3%
Median Sales Price		\$311,500	\$339,643	+ 9.0%	\$308,990	\$340,000	+ 10.0%
Average Sales Price		\$382,890	\$398,646	+ 4.1%	\$378,043	\$403,782	+ 6.8%
Pct. of List Price Received		100.0%	100.6%	+ 0.6%	99.6%	100.8%	+ 1.2%
Days on Market Until Sale		38	37	- 2.6%	39	34	- 12.8%
Housing Affordability Index		133	118	- 11.3%	134	118	- 11.9%
Inventory of Homes for Sale		1,933	1,779	- 8.0%	--	--	--
Months Supply of Inventory		1.5	1.7	+ 13.3%	--	--	--