

Monthly Indicators

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 were down 31.2 percent to 296.
- Townhouse-Condo Closed Sales were down 1.4 percent to 143.
- Adult Communities Closed Sales were up 25.9 percent to 34.
- Single Family Median Sales Price increased 12.0 percent to \$526,500.
- Townhouse-Condo Median Sales Price increased 14.4 percent to \$386,000.
- Adult Communities Median Sales Price increased 4.2 percent to \$495,000.

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.

Monthly Snapshot

- 22.1%	- 4.6%	+ 9.1%
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

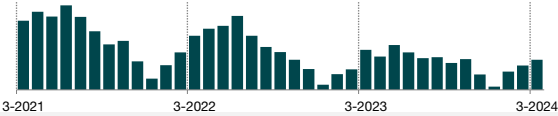
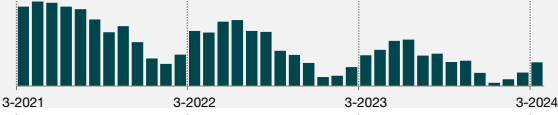
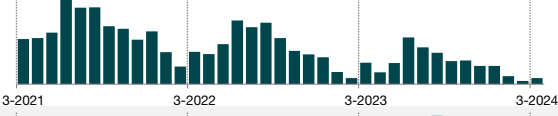
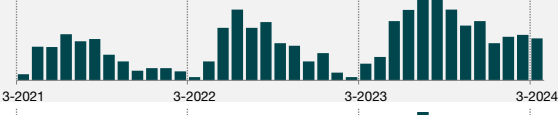
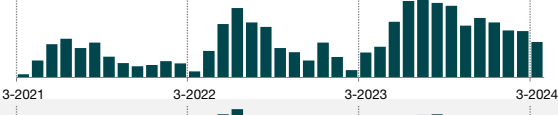

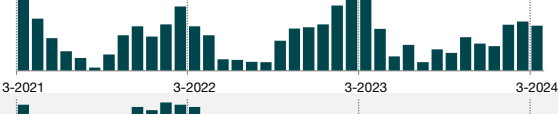
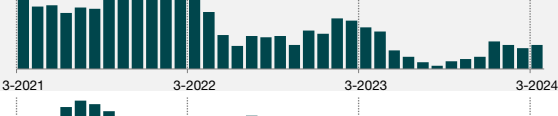
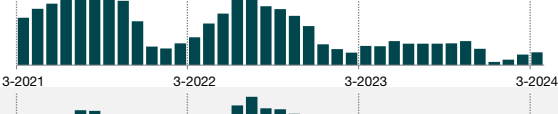

For residential real estate activity in Hunterdon, Mercer and Somerset Counties. Percent changes are calculated using rounded figures.

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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	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		676	554	- 18.0%	1,502	1,458	- 2.9%
Pending Sales		476	424	- 10.9%	1,188	1,069	- 10.0%
Closed Sales		430	296	- 31.2%	1,072	878	- 18.1%
Median Sales Price		\$470,000	\$526,500	+ 12.0%	\$455,000	\$530,000	+ 16.5%
Avg. Sales Price		\$584,065	\$610,570	+ 4.5%	\$568,491	\$629,302	+ 10.7%
Pct. of List Price Received		100.5%	102.9%	+ 2.4%	99.6%	102.0%	+ 2.4%
Days on Market		50	38	- 24.0%	49	38	- 22.4%
Affordability Index		117	101	- 13.7%	121	100	- 17.4%
Homes for Sale		923	843	- 8.7%	--	--	--
Months Supply		1.8	1.9	+ 5.6%	--	--	--


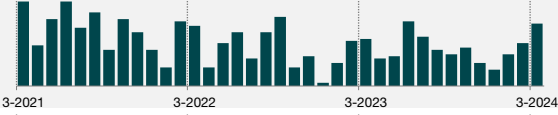


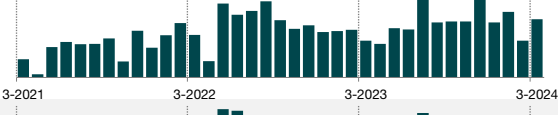

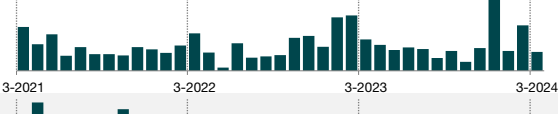
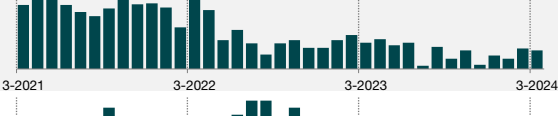
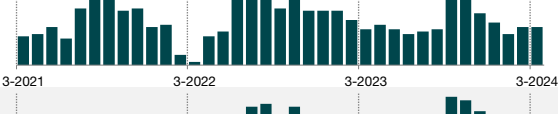

Townhouse-Condo Market Overview

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		197	207	+ 5.1%	489	524	+ 7.2%
Pending Sales		175	156	- 10.9%	419	450	+ 7.4%
Closed Sales		145	143	- 1.4%	369	413	+ 11.9%
Median Sales Price		\$337,500	\$386,000	+ 14.4%	\$315,000	\$380,000	+ 20.6%
Avg. Sales Price		\$351,142	\$413,050	+ 17.6%	\$333,539	\$398,290	+ 19.4%
Pct. of List Price Received		102.9%	103.8%	+ 0.9%	101.5%	103.0%	+ 1.5%
Days on Market		27	30	+ 11.1%	32	30	- 6.3%
Affordability Index		163	137	- 16.0%	175	139	- 20.6%
Homes for Sale		195	221	+ 13.3%	--	--	--
Months Supply		1.0	1.3	+ 30.0%	--	--	--

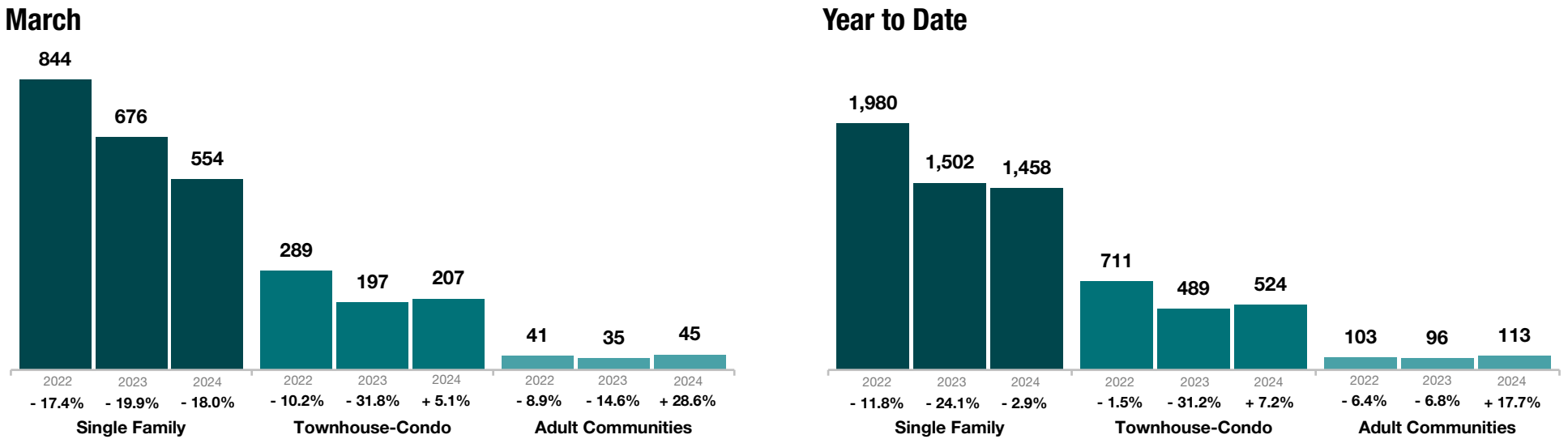
Adult Community Market Overview

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.

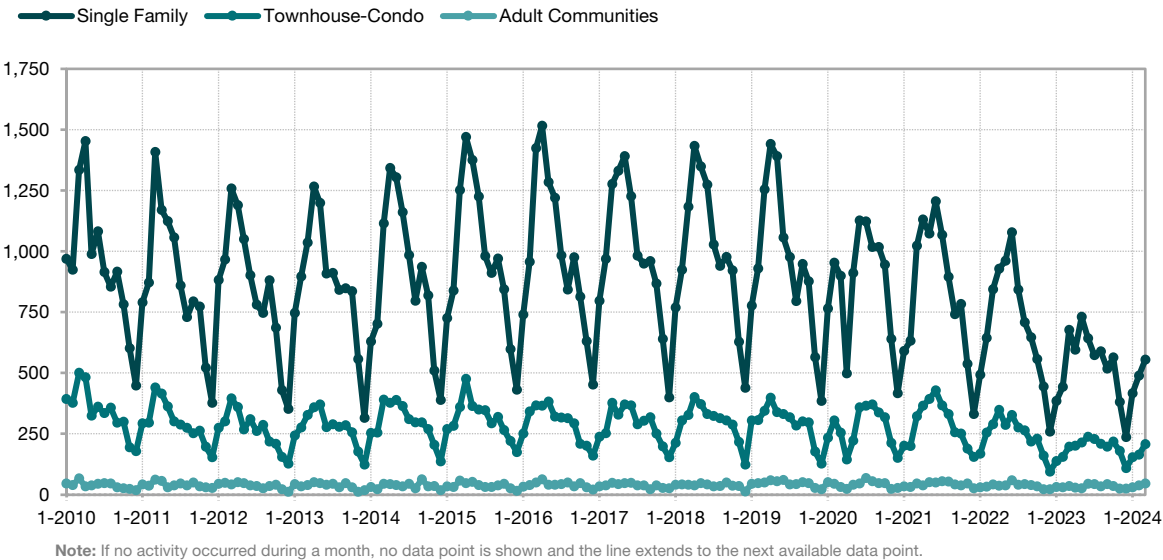
Key Metrics	Historical Sparklines	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		35	45	+ 28.6%	96	113	+ 17.7%
Pending Sales		35	42	+ 20.0%	93	103	+ 10.8%
Closed Sales		27	34	+ 25.9%	73	83	+ 13.7%
Median Sales Price		\$475,000	\$495,000	+ 4.2%	\$450,000	\$500,000	+ 11.1%
Avg. Sales Price		\$465,094	\$517,600	+ 11.3%	\$481,270	\$507,792	+ 5.5%
Pct. of List Price Received		99.8%	101.9%	+ 2.1%	99.9%	101.2%	+ 1.3%
Days on Market		35	25	- 28.6%	46	32	- 30.4%
Affordability Index		116	107	- 7.8%	123	106	- 13.8%
Homes for Sale		59	60	+ 1.7%	--	--	--
Months Supply		2.0	2.0	0.0%	--	--	--

New Listings

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



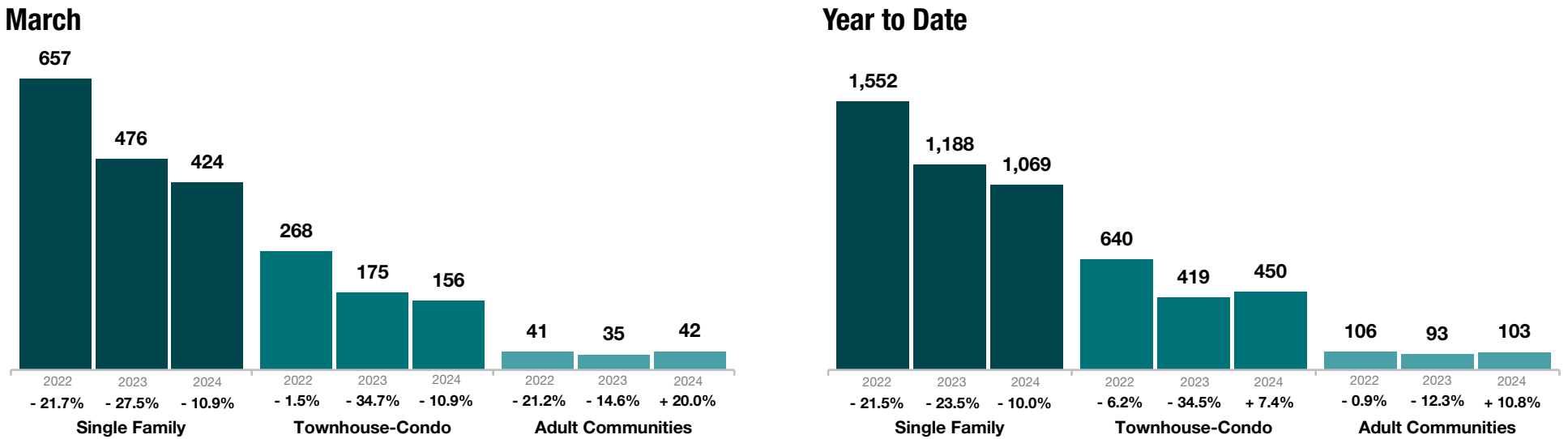
Historical New Listings by Month



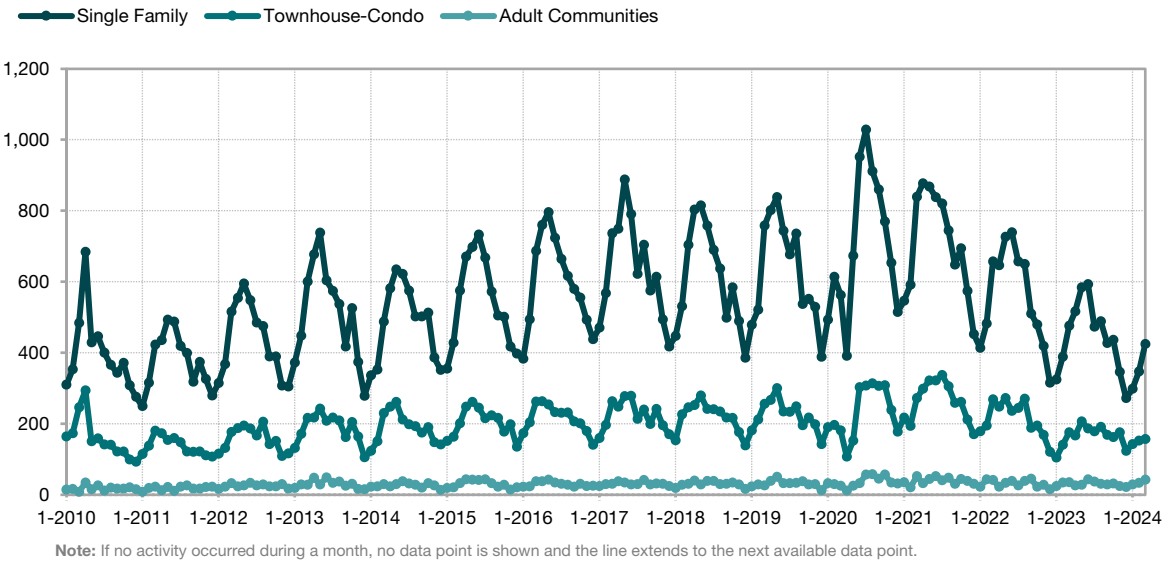
	Single Family	Townhouse-Condo	Adult Communities
April 2023	595	201	28
May 2023	730	214	26
June 2023	642	237	44
July 2023	573	228	42
August 2023	588	208	33
September 2023	518	196	43
October 2023	563	218	35
November 2023	380	179	24
December 2023	236	109	24
January 2024	416	153	30
February 2024	488	164	38
March 2024	554	207	45
12-Month Avg.	524	193	34

Pending Sales

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



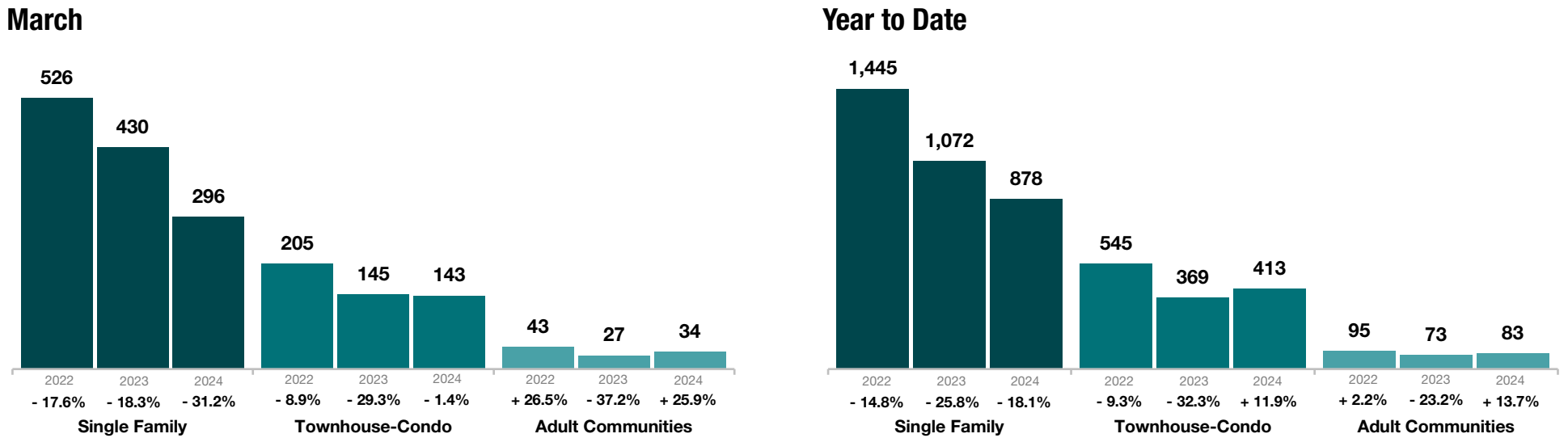
Historical Pending Sales by Month



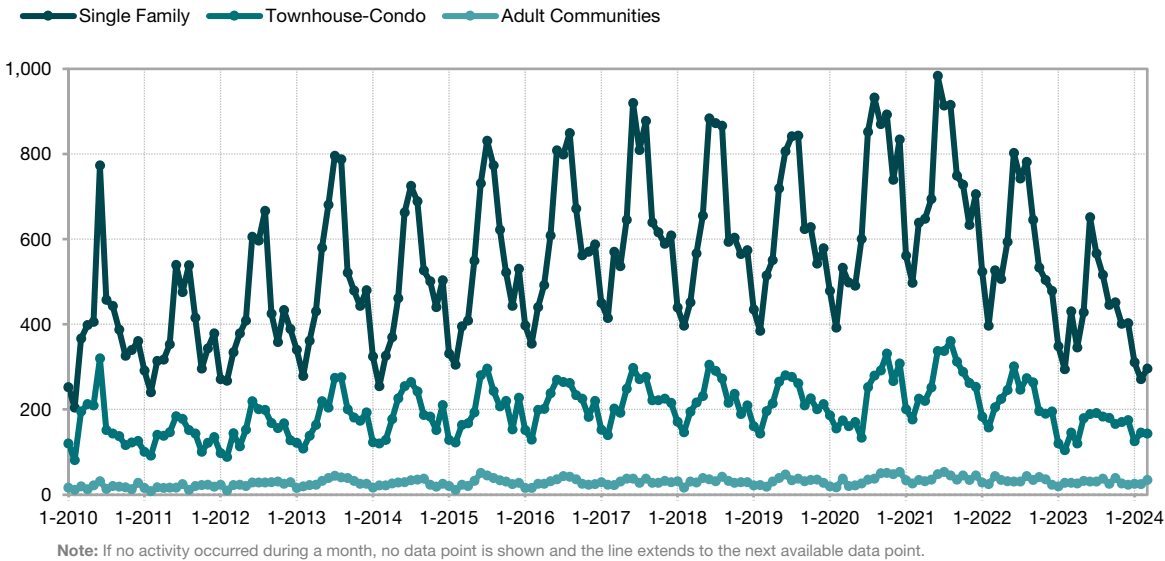
	Single Family	Townhouse-Condo	Adult Communities
April 2023	516	166	26
May 2023	584	206	27
June 2023	593	186	43
July 2023	473	178	36
August 2023	488	191	30
September 2023	427	168	28
October 2023	436	162	31
November 2023	346	175	24
December 2023	272	123	21
January 2024	298	142	28
February 2024	347	152	33
March 2024	424	156	42
12-Month Avg.	434	167	31

Closed Sales

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



Historical Closed Sales by Month

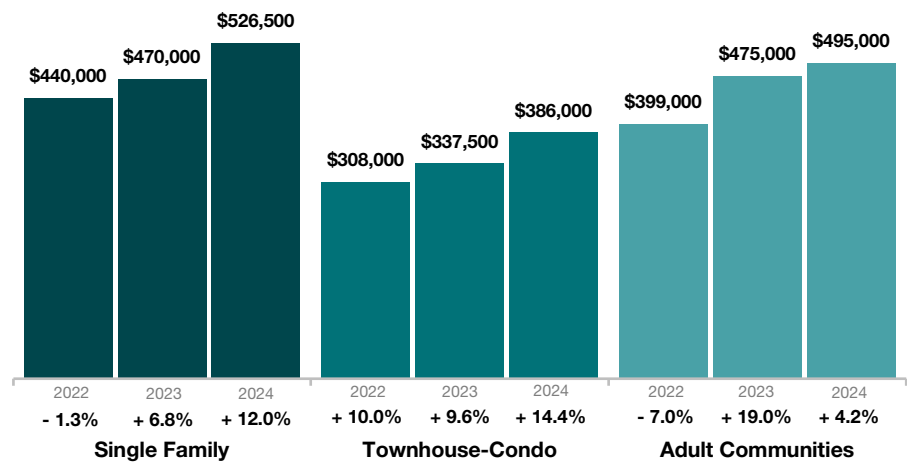


	Single Family	Townhouse-Condo	Adult Communities
April 2023	345	120	26
May 2023	428	179	32
June 2023	651	189	30
July 2023	566	191	30
August 2023	516	183	37
September 2023	445	180	25
October 2023	451	166	39
November 2023	401	170	26
December 2023	402	175	23
January 2024	311	125	25
February 2024	271	145	24
March 2024	296	143	34
12-Month Avg.	424	164	29

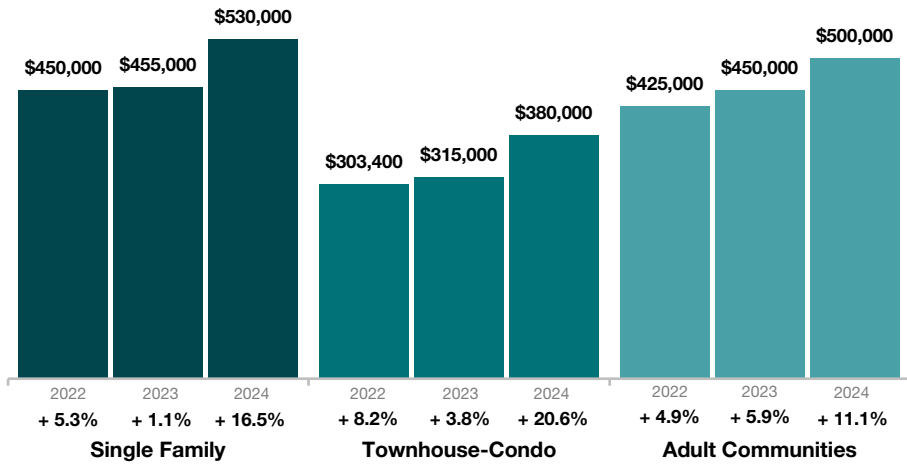
Median Sales Price

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

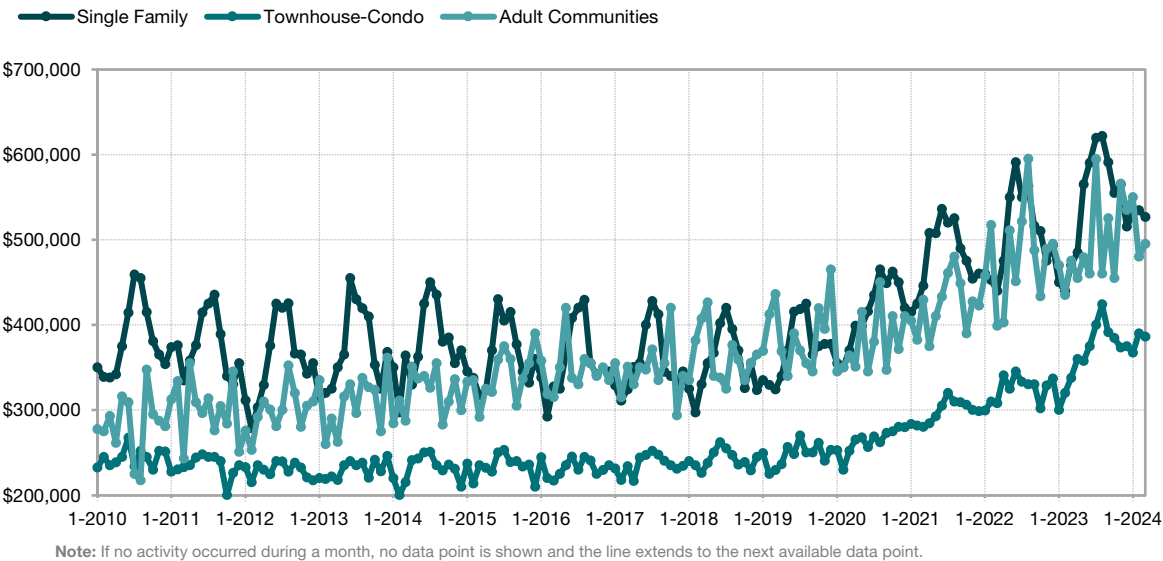
March



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Historical Median Sales Price by Month



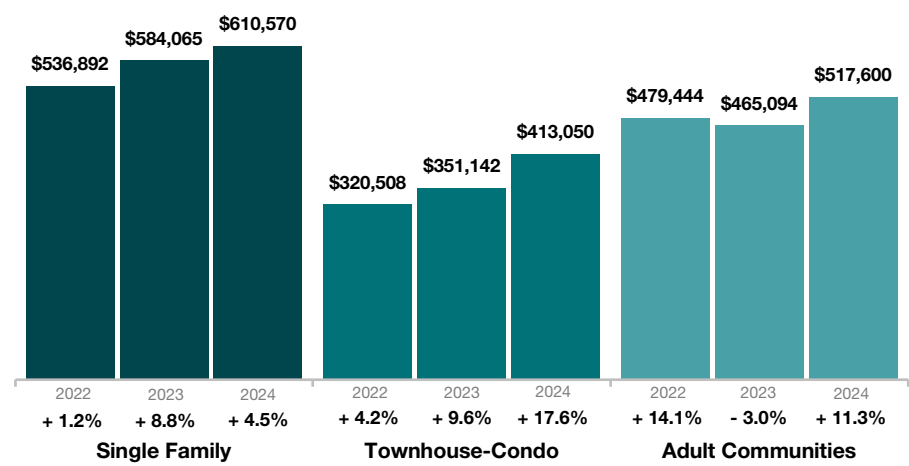
	Single Family	Townhouse-Condo	Adult Communities
April 2023	\$485,000	\$360,000	\$455,000
May 2023	\$565,000	\$357,500	\$479,500
June 2023	\$590,000	\$375,000	\$460,000
July 2023	\$619,500	\$400,000	\$594,750
August 2023	\$621,750	\$424,000	\$460,000
September 2023	\$591,000	\$391,500	\$525,000
October 2023	\$555,000	\$384,500	\$455,000
November 2023	\$565,000	\$373,500	\$565,658
December 2023	\$515,500	\$375,000	\$535,000
January 2024	\$530,000	\$367,500	\$550,000
February 2024	\$534,500	\$390,000	\$480,000
March 2024	\$526,500	\$386,000	\$495,000
12-Month Med.*	\$561,000	\$380,000	\$507,500

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

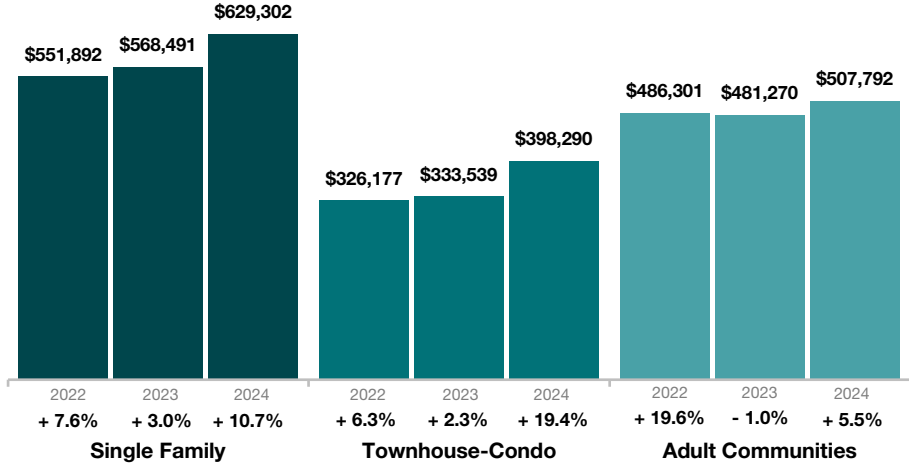
Average Sales Price

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

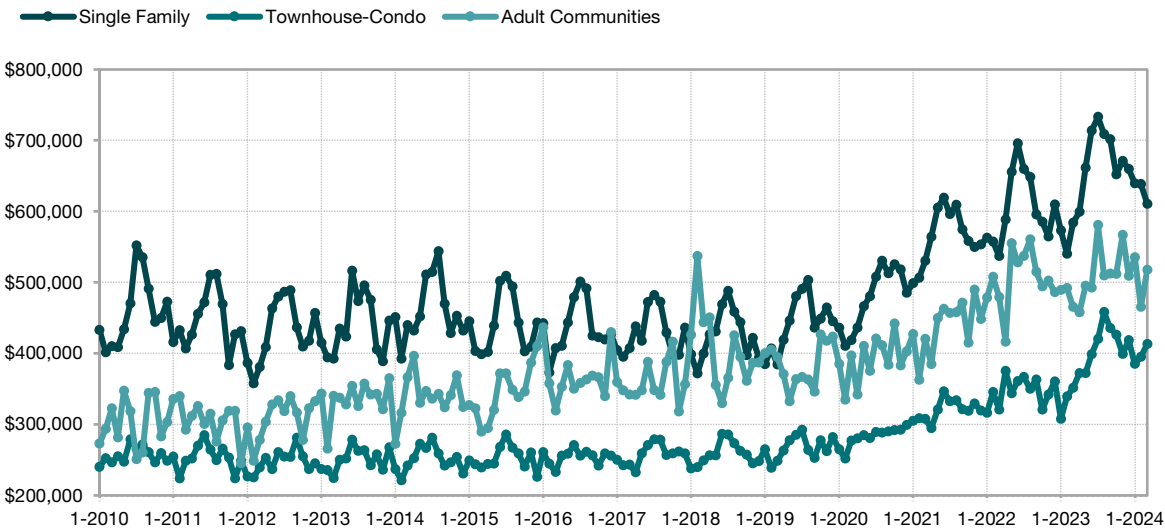
March



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Historical Average Sales Price by Month



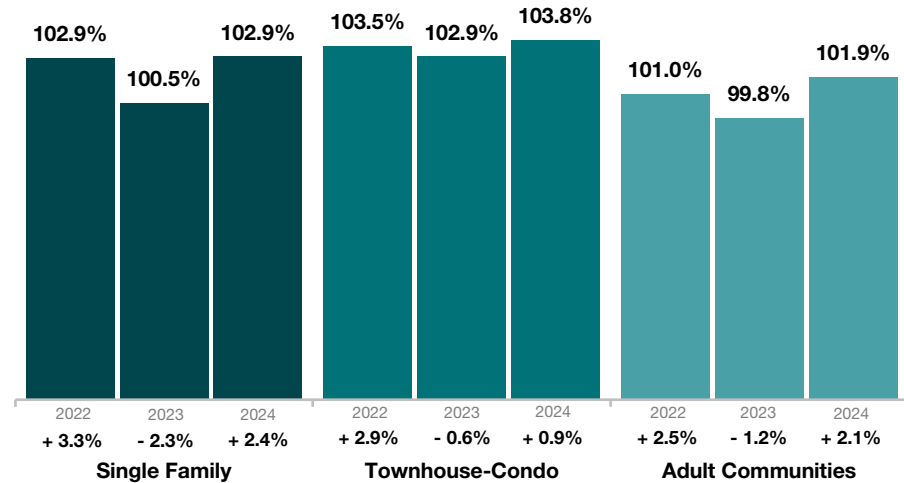
	Single Family	Townhouse-Condo	Adult Communities
April 2023	\$598,990	\$372,043	\$457,702
May 2023	\$661,199	\$371,929	\$495,257
June 2023	\$713,559	\$398,786	\$492,345
July 2023	\$733,071	\$420,326	\$580,519
August 2023	\$708,679	\$458,034	\$509,550
September 2023	\$701,551	\$435,481	\$512,140
October 2023	\$651,774	\$426,144	\$511,599
November 2023	\$670,837	\$399,021	\$566,735
December 2023	\$659,626	\$418,284	\$509,229
January 2024	\$639,370	\$385,016	\$535,316
February 2024	\$638,209	\$395,176	\$465,225
March 2024	\$610,570	\$413,050	\$517,600
12-Month Avg.*	\$674,335	\$409,648	\$513,213

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

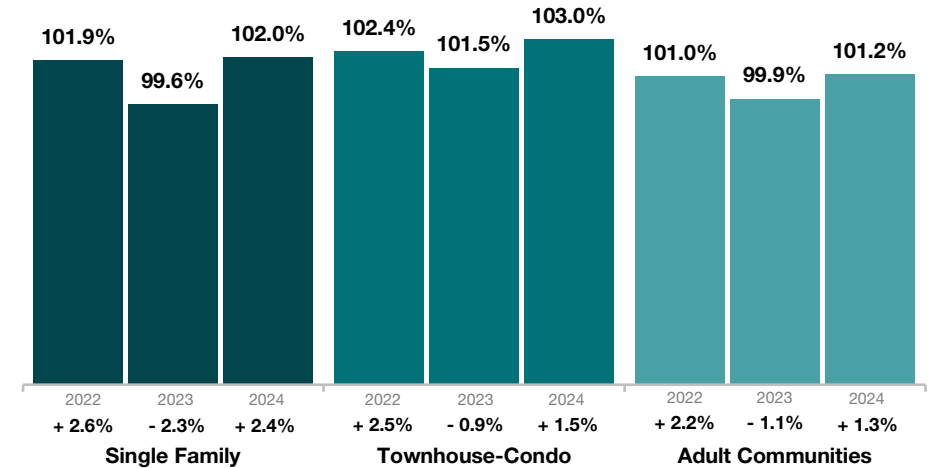
Percent of List Price Received

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.

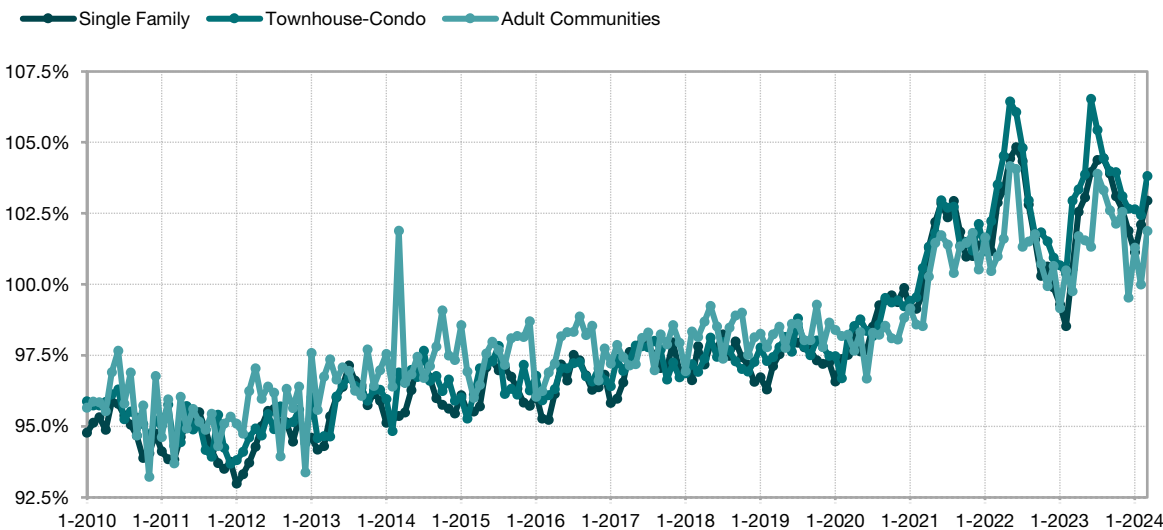
March



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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.

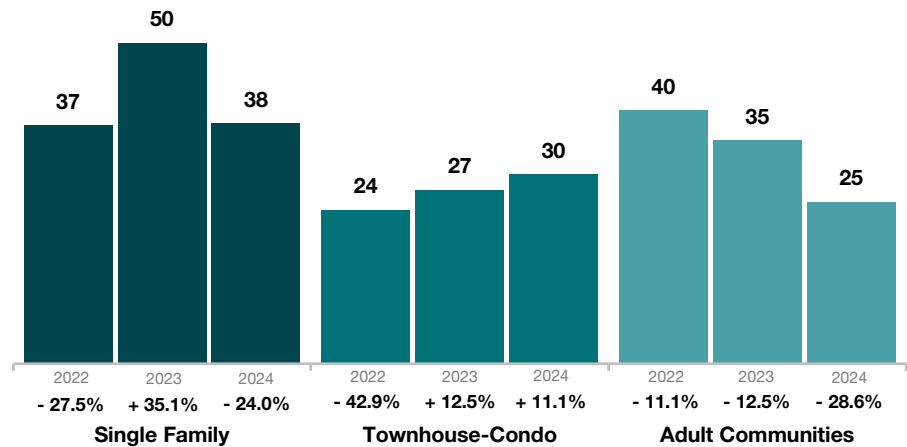
	Single Family	Townhouse-Condo	Adult Communities
April 2023	102.6%	103.3%	101.7%
May 2023	103.1%	103.9%	101.5%
June 2023	103.9%	106.5%	101.3%
July 2023	104.4%	105.4%	103.9%
August 2023	104.4%	104.4%	103.3%
September 2023	103.9%	104.0%	102.6%
October 2023	103.1%	103.9%	102.1%
November 2023	102.6%	103.1%	102.5%
December 2023	101.9%	102.7%	99.5%
January 2024	101.1%	102.6%	101.3%
February 2024	102.1%	102.4%	100.0%
March 2024	102.9%	103.8%	101.9%
12-Month Avg.*	103.2%	104.0%	101.9%

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

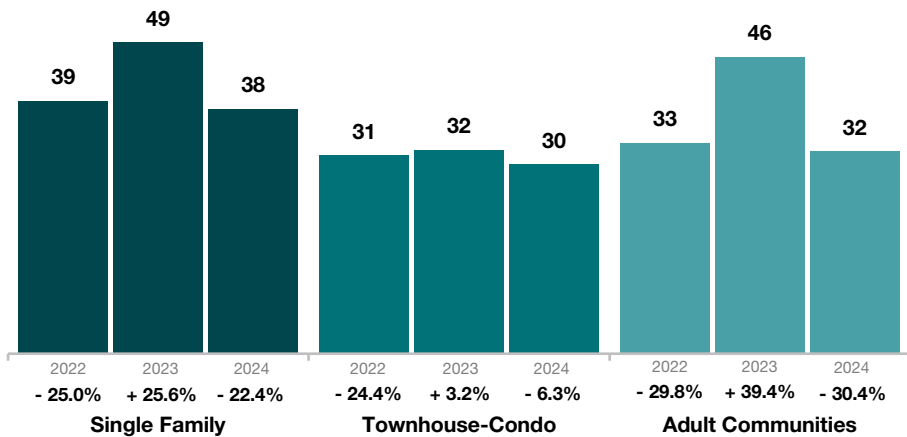
Days on Market Until Sale

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

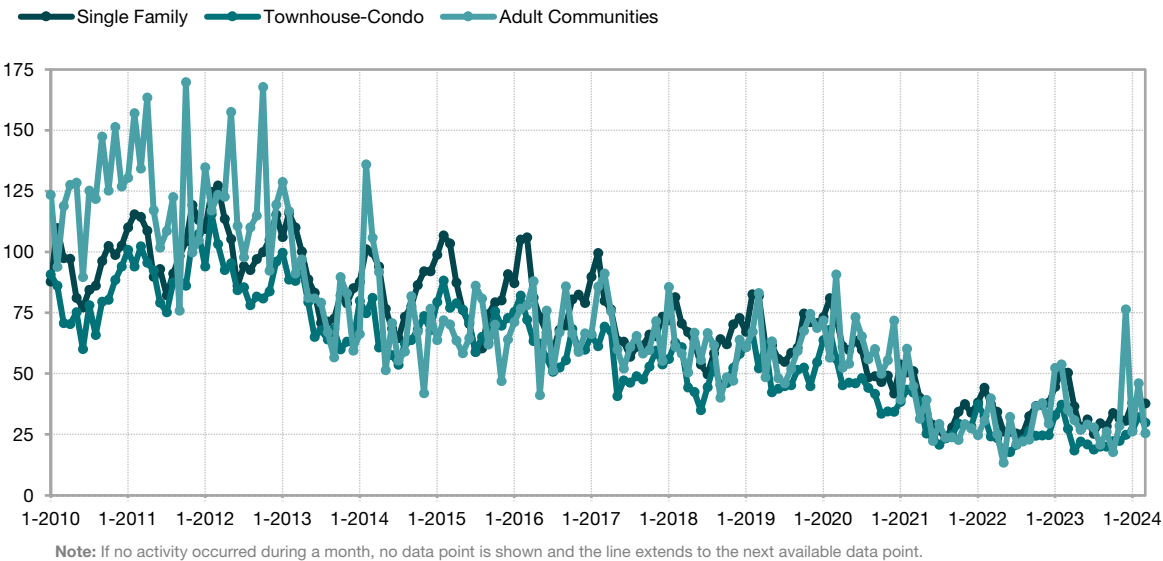
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Year to Date



Historical Days on Market Until Sale by Month



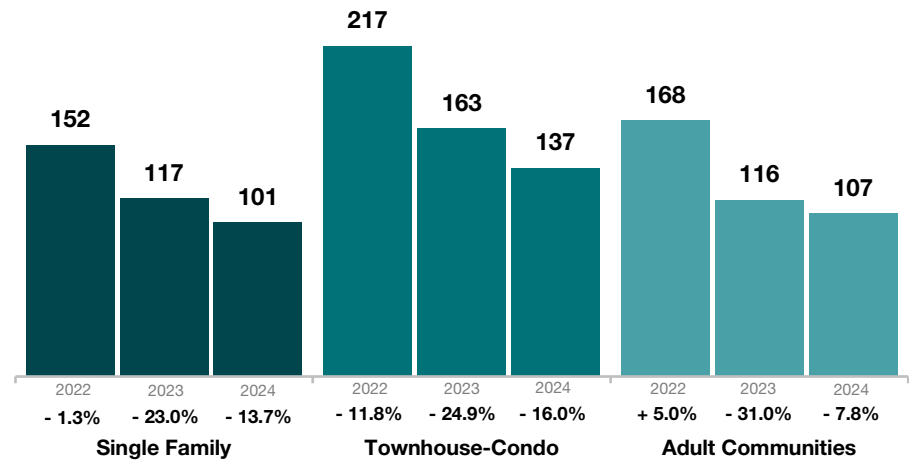
	Single Family	Townhouse-Condo	Adult Communities
April 2023	36	18	31
May 2023	27	22	27
June 2023	31	21	29
July 2023	25	19	28
August 2023	29	20	21
September 2023	28	20	26
October 2023	34	22	18
November 2023	31	22	28
December 2023	31	25	76
January 2024	38	26	26
February 2024	39	32	46
March 2024	38	30	25
12-Month Avg.*	31	23	30

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

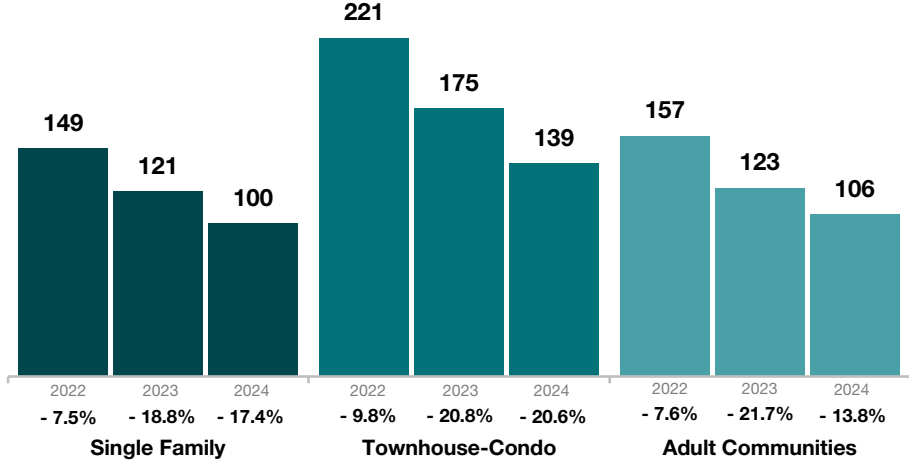
Housing Affordability Index

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.

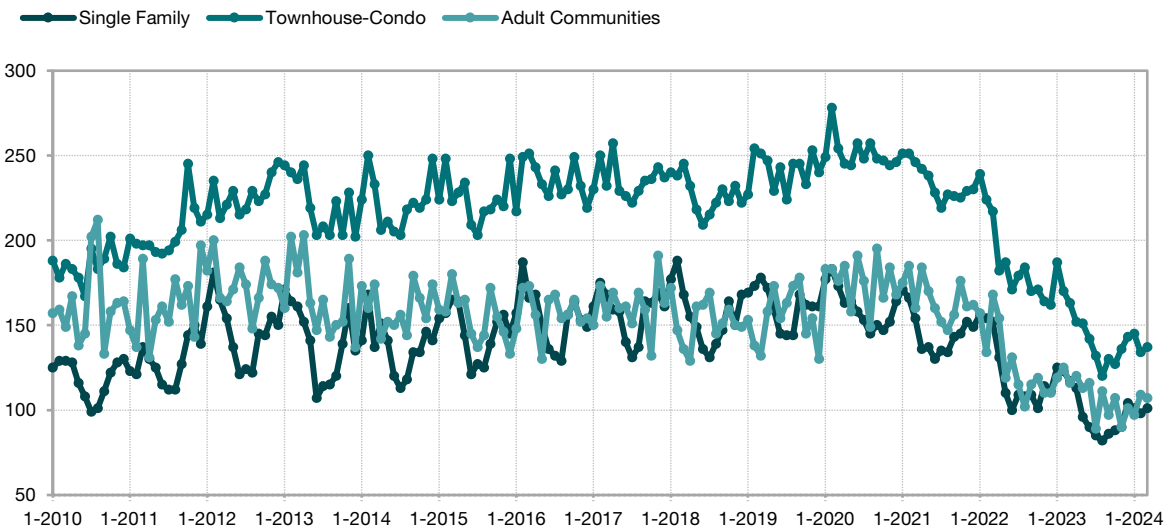
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Historical Housing Affordability Index by Month



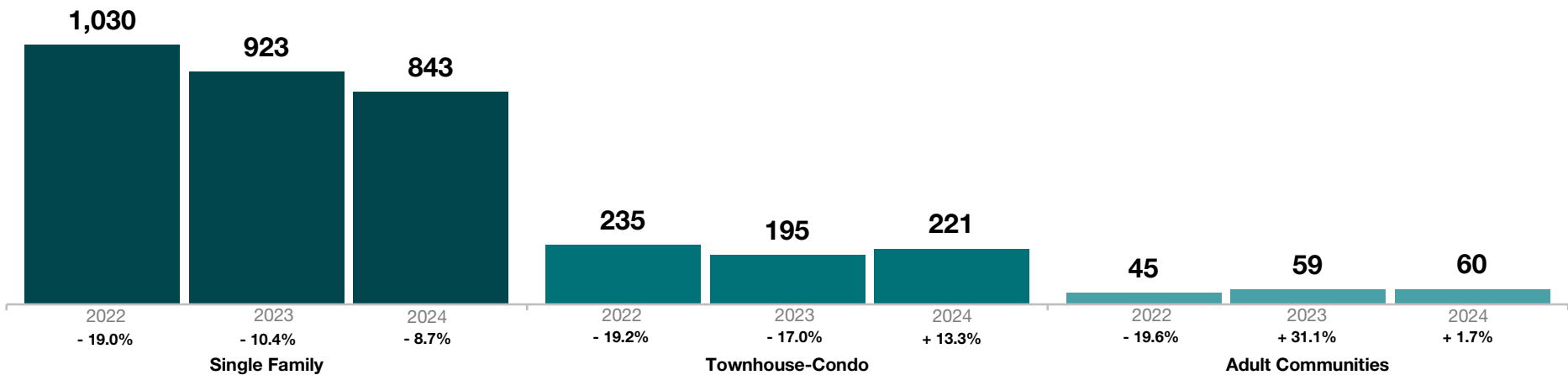
	Single Family	Townhouse-Condo	Adult Communities
April 2023	113	152	120
May 2023	96	151	113
June 2023	90	142	116
July 2023	85	132	89
August 2023	82	120	111
September 2023	86	130	97
October 2023	88	127	107
November 2023	90	136	90
December 2023	104	143	101
January 2024	101	145	97
February 2024	98	134	109
March 2024	101	137	107
12-Month Avg.*	95	137	105

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

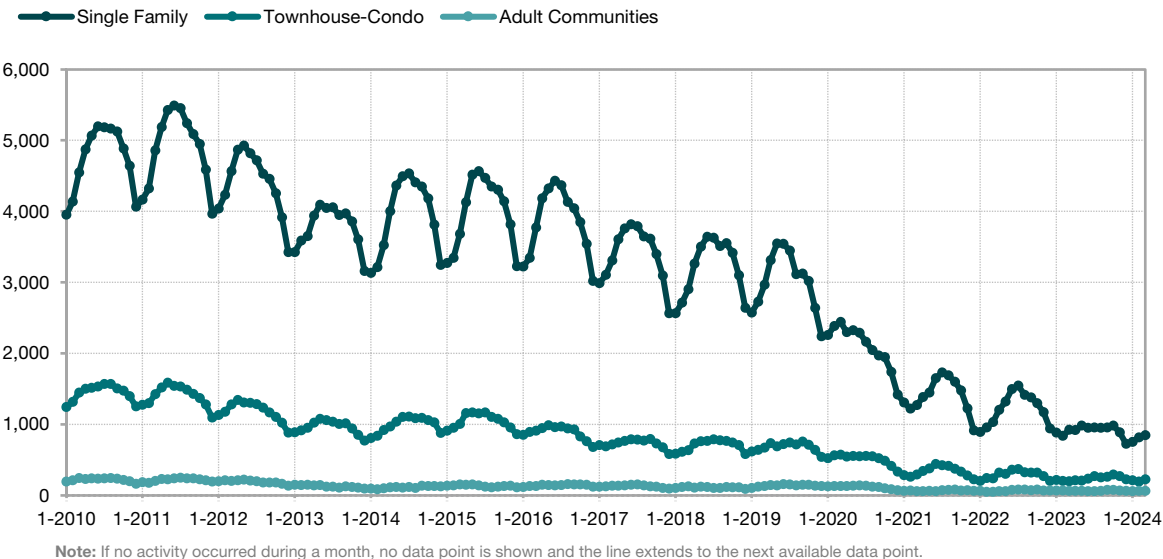
Inventory of Homes for Sale

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

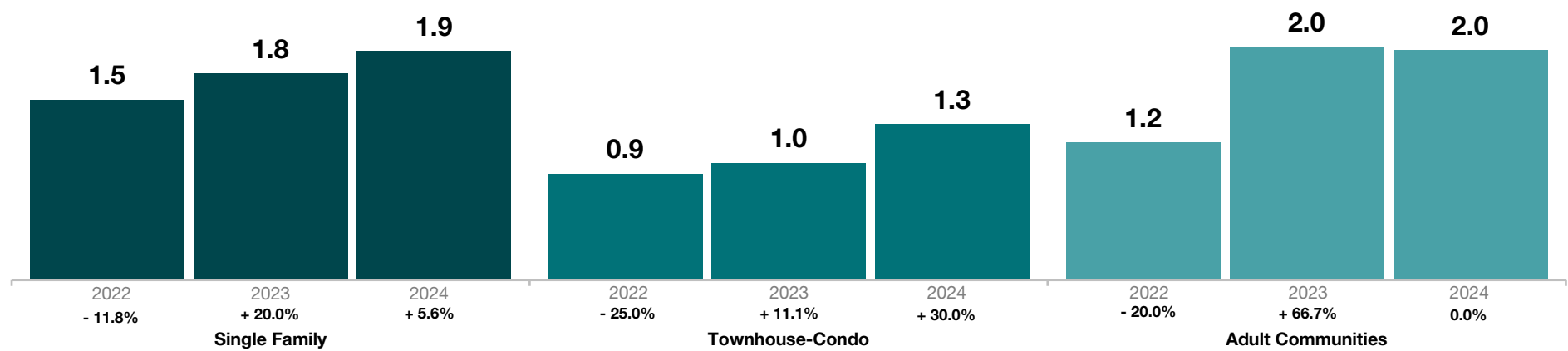


	Single Family	Townhouse-Condo	Adult Communities
April 2023	919	210	61
May 2023	982	203	59
June 2023	949	231	57
July 2023	951	267	58
August 2023	949	252	59
September 2023	952	260	72
October 2023	981	290	72
November 2023	885	268	66
December 2023	725	224	62
January 2024	752	209	57
February 2024	813	193	60
March 2024	843	221	60
12-Month Avg.	892	236	62

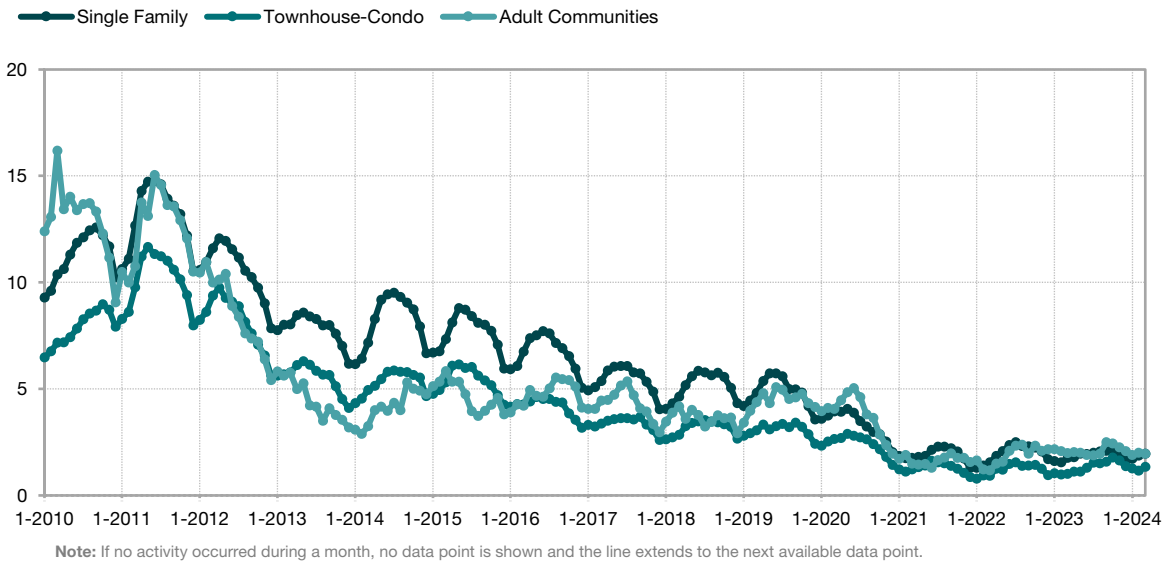
Months Supply of Inventory

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

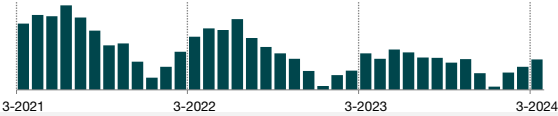
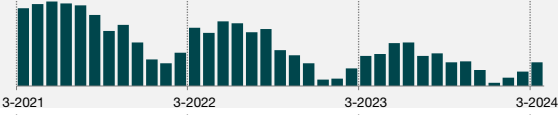
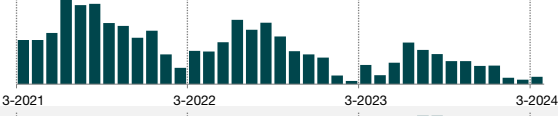
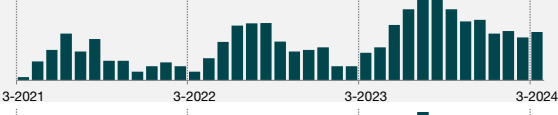
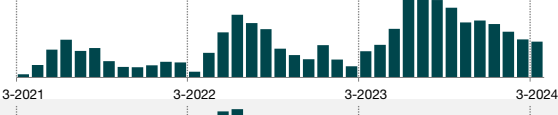

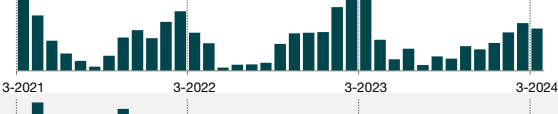

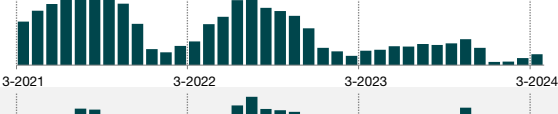



	Single Family	Townhouse-Condo	Adult Communities
April 2023	1.8	1.1	2.0
May 2023	1.9	1.1	2.0
June 2023	1.9	1.3	1.9
July 2023	2.0	1.5	1.9
August 2023	2.0	1.5	1.9
September 2023	2.1	1.6	2.5
October 2023	2.2	1.8	2.4
November 2023	2.0	1.6	2.2
December 2023	1.6	1.4	2.1
January 2024	1.7	1.2	1.9
February 2024	1.9	1.1	2.0
March 2024	1.9	1.3	2.0
12-Month Avg.*	1.9	1.4	2.1

* 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		913	811	- 11.2%	2,102	2,108	+ 0.3%
Pending Sales		689	626	- 9.1%	1,716	1,628	- 5.1%
Closed Sales		611	476	- 22.1%	1,530	1,383	- 9.6%
Median Sales Price		\$425,000	\$463,500	+ 9.1%	\$410,000	\$460,000	+ 12.2%
Avg. Sales Price		\$520,823	\$542,704	+ 4.2%	\$505,796	\$551,546	+ 9.0%
Pct. of List Price Received		100.9%	103.1%	+ 2.2%	100.0%	102.3%	+ 2.3%
Days on Market		45	35	- 22.2%	45	35	- 22.2%
Affordability Index		130	114	- 12.3%	134	115	- 14.2%
Homes for Sale		1,188	1,133	- 4.6%	--	--	--
Months Supply		1.6	1.8	+ 12.5%	--	--	--