

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 7.8 percent to 271.
- Townhouse-Condo Closed Sales were up 39.4 percent to 145.
- Adult Communities Closed Sales were down 11.1 percent to 24.
- Single Family Median Sales Price increased 21.5 percent to \$534,500.
- Townhouse-Condo Median Sales Price increased 21.9 percent to \$390,000.
- Adult Communities Median Sales Price increased 10.3 percent to \$480,000.

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

+ 3.3% **- 2.0%** **+ 13.3%**

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 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	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		442	482	+ 9.0%	826	898	+ 8.7%
Pending Sales		390	331	- 15.1%	714	622	- 12.9%
Closed Sales		294	271	- 7.8%	642	582	- 9.3%
Median Sales Price		\$440,000	\$534,500	+ 21.5%	\$450,000	\$532,600	+ 18.4%
Avg. Sales Price		\$540,303	\$638,209	+ 18.1%	\$558,085	\$638,829	+ 14.5%
Pct. of List Price Received		98.5%	102.1%	+ 3.7%	98.9%	101.6%	+ 2.7%
Days on Market		51	39	- 23.5%	47	38	- 19.1%
Affordability Index		123	98	- 20.3%	121	98	- 19.0%
Homes for Sale		836	810	- 3.1%	--	--	--
Months Supply		1.5	1.9	+ 26.7%	--	--	--

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		155	163	+ 5.2%	292	316	+ 8.2%
Pending Sales		140	142	+ 1.4%	244	282	+ 15.6%
Closed Sales		104	145	+ 39.4%	224	269	+ 20.1%
Median Sales Price		\$320,000	\$390,000	+ 21.9%	\$300,000	\$380,000	+ 26.7%
Avg. Sales Price		\$339,119	\$395,176	+ 16.5%	\$322,093	\$390,195	+ 21.1%
Pct. of List Price Received		100.4%	102.4%	+ 2.0%	100.5%	102.5%	+ 2.0%
Days on Market		37	32	- 13.5%	35	29	- 17.1%
Affordability Index		170	134	- 21.2%	181	138	- 23.8%
Homes for Sale		198	202	+ 2.0%	--	--	--
Months Supply		1.0	1.2	+ 20.0%	--	--	--

Adult Community Market Overview



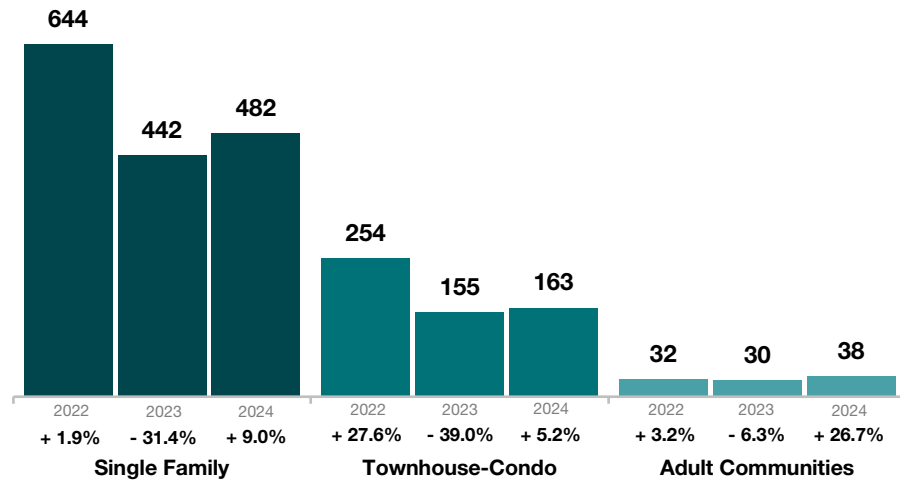
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		30	38	+ 26.7%	61	68	+ 11.5%
Pending Sales		34	31	- 8.8%	58	59	+ 1.7%
Closed Sales		27	24	- 11.1%	46	49	+ 6.5%
Median Sales Price		\$435,000	\$480,000	+ 10.3%	\$436,000	\$507,500	+ 16.4%
Avg. Sales Price		\$492,008	\$465,225	- 5.4%	\$490,765	\$500,986	+ 2.1%
Pct. of List Price Received		100.5%	100.0%	- 0.5%	99.9%	100.6%	+ 0.7%
Days on Market		54	46	- 14.8%	53	36	- 32.1%
Affordability Index		125	109	- 12.8%	125	103	- 17.6%
Homes for Sale		63	62	- 1.6%	--	--	--
Months Supply		2.1	2.1	0.0%	--	--	--

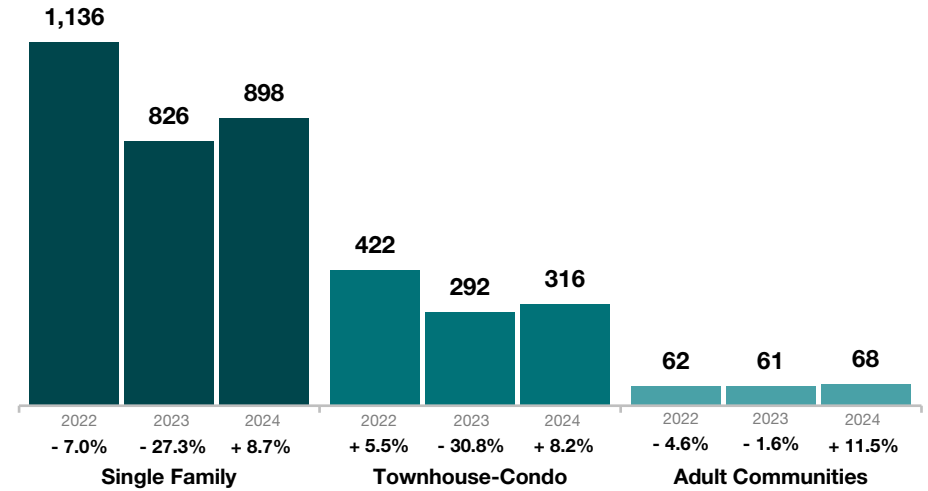
New Listings

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

February

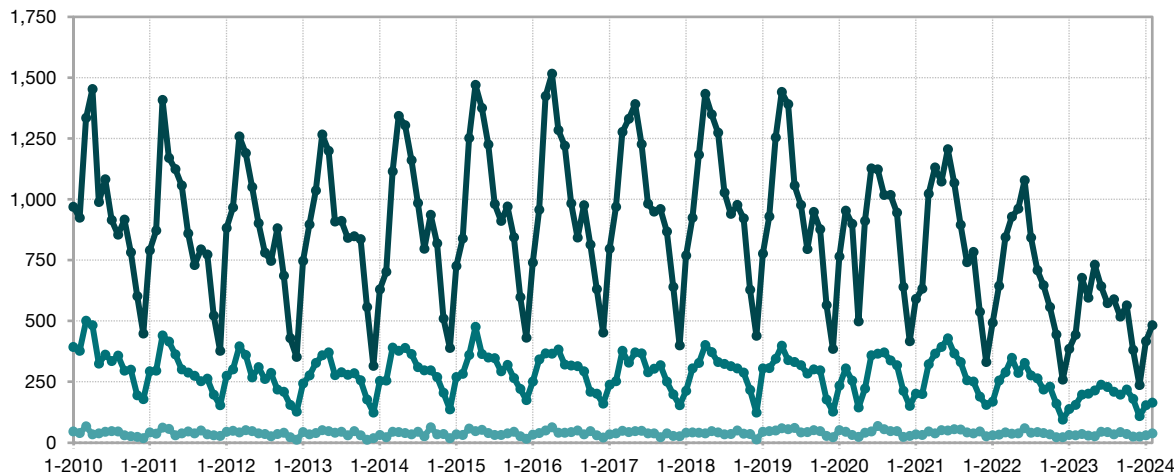


Year to Date



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.

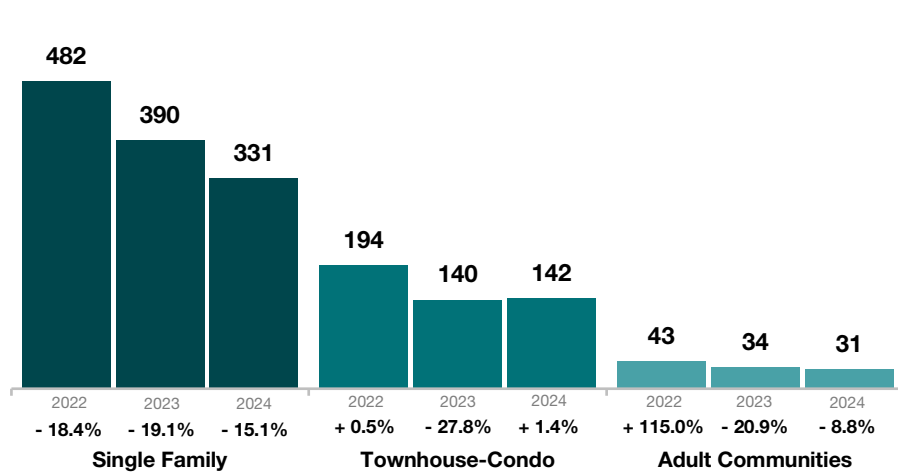
	Single Family	Townhouse-Condo	Adult Communities
March 2023	676	197	35
April 2023	595	201	28
May 2023	730	214	26
June 2023	642	237	44
July 2023	573	228	42
August 2023	588	208	33
September 2023	518	196	43
October 2023	563	218	35
November 2023	380	179	24
December 2023	236	109	24
January 2024	416	153	30
February 2024	482	163	38
12-Month Avg.	533	192	34

Pending Sales

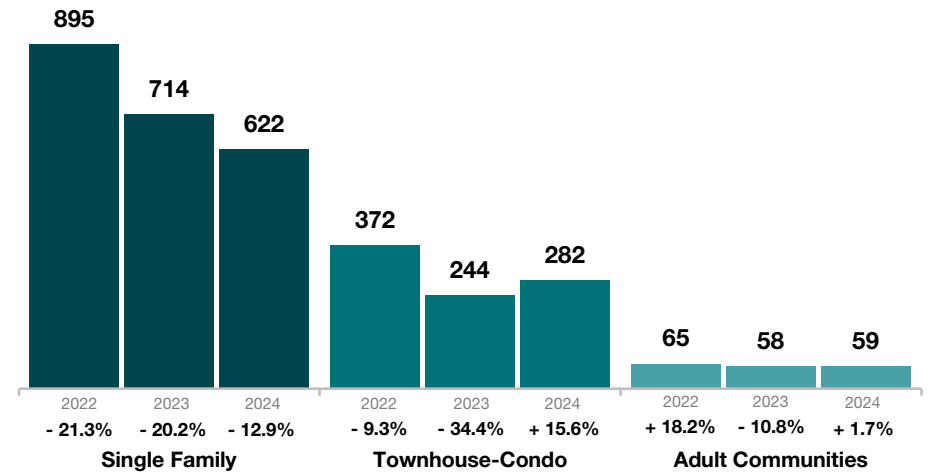
A count of the properties on which offers have been accepted in a given month.



February

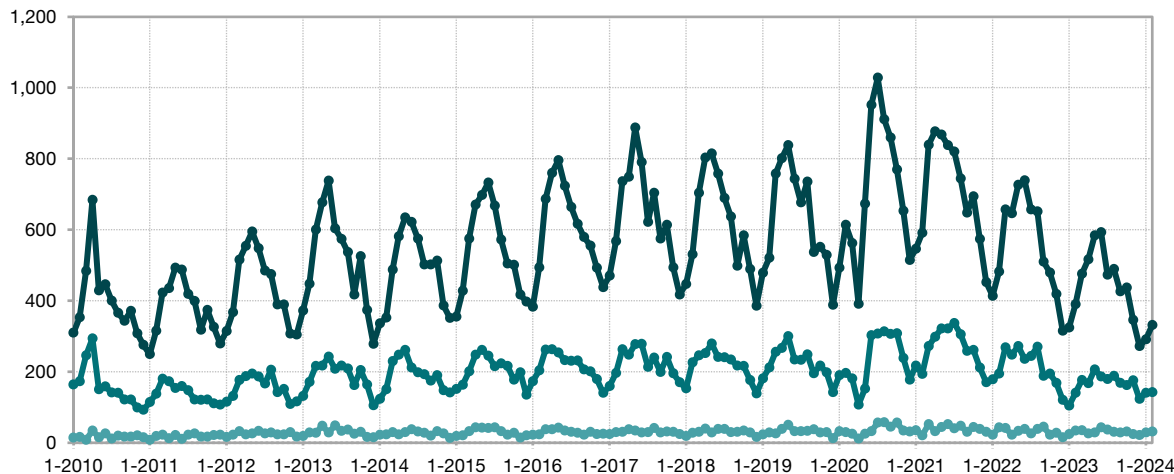


Year to Date



Historical Pending Sales 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.

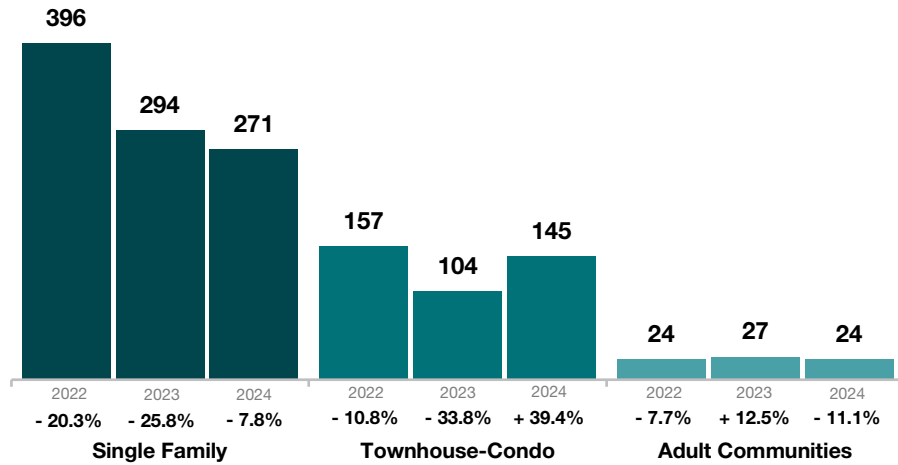
	Single Family	Townhouse-Condo	Adult Communities
March 2023	476	176	35
April 2023	516	167	26
May 2023	584	206	28
June 2023	593	186	43
July 2023	473	179	36
August 2023	489	188	30
September 2023	426	168	28
October 2023	437	162	31
November 2023	346	175	24
December 2023	272	123	21
January 2024	291	140	28
February 2024	331	142	31
12-Month Avg.	436	168	30

Closed Sales

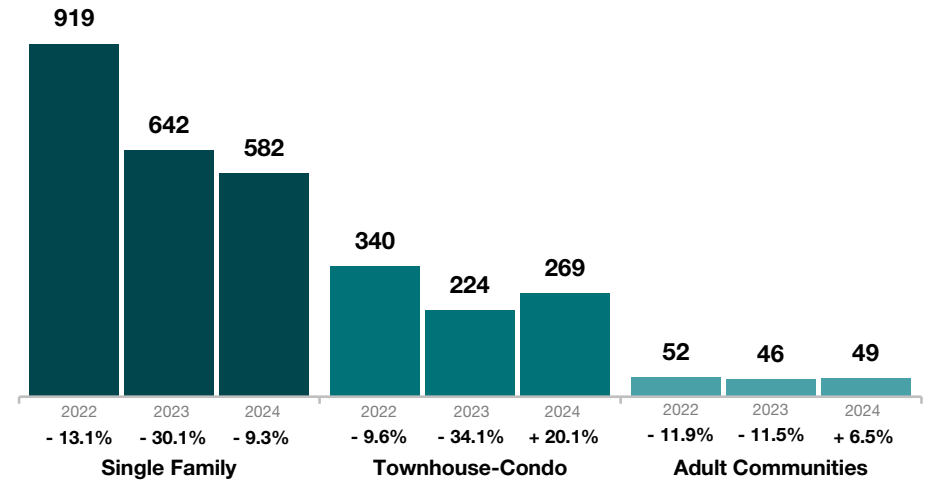
A count of the actual sales that closed in a given month.



February

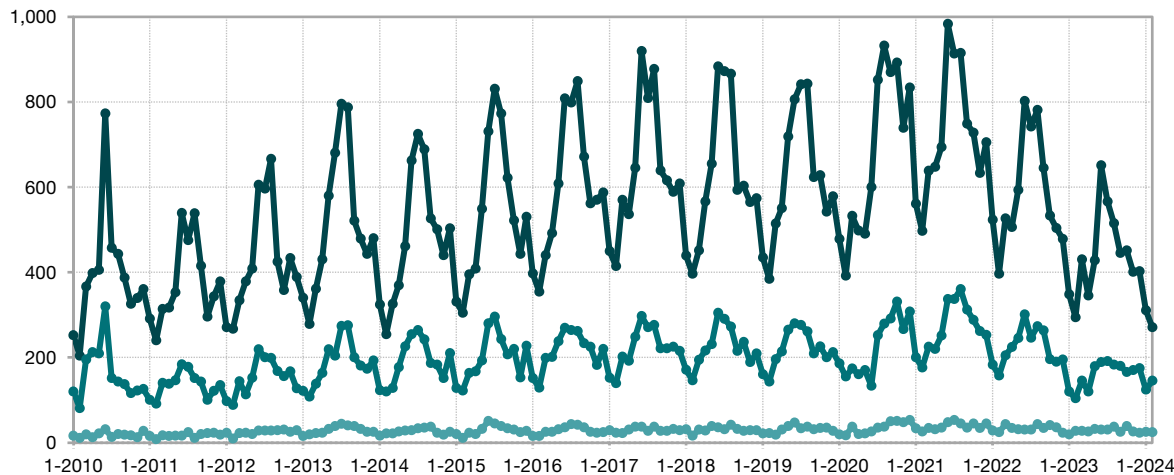


Year to Date



Historical Closed Sales 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.

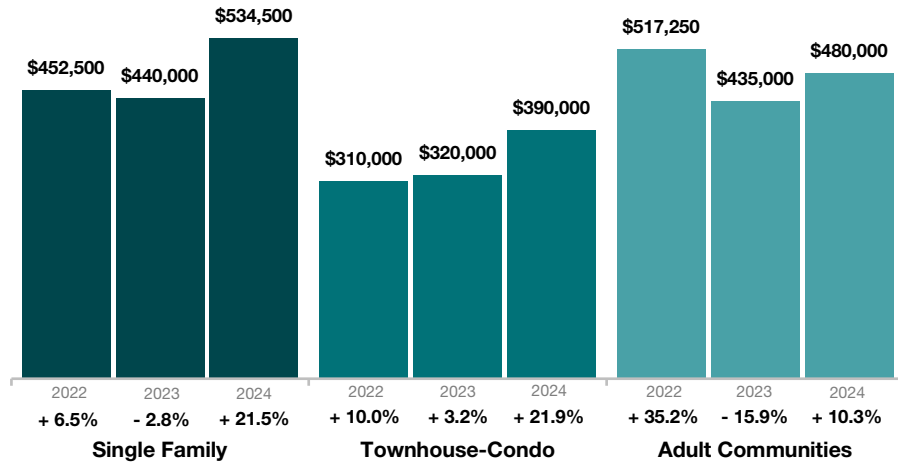
	Single Family	Townhouse-Condo	Adult Communities
March 2023	430	145	27
April 2023	345	120	26
May 2023	428	179	32
June 2023	651	189	30
July 2023	566	191	30
August 2023	515	183	37
September 2023	445	180	25
October 2023	451	166	39
November 2023	401	170	26
December 2023	402	175	23
January 2024	311	124	25
February 2024	271	145	24
12-Month Avg.	435	164	29

Median Sales Price

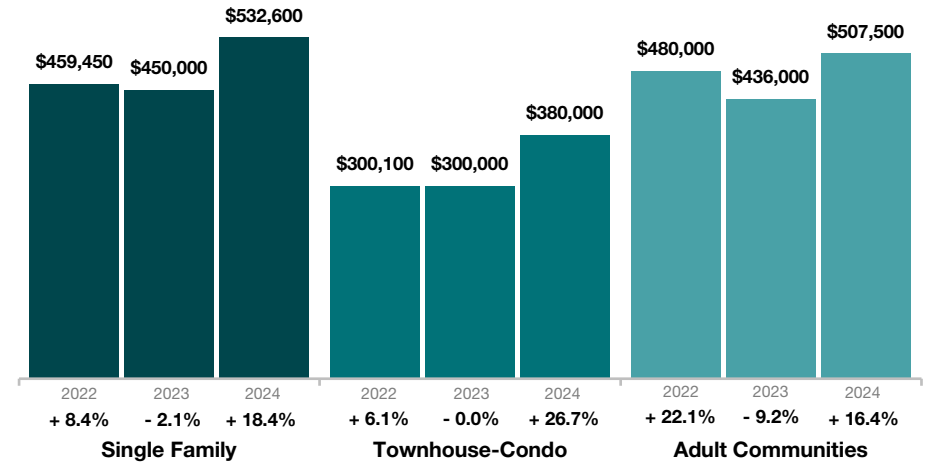


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

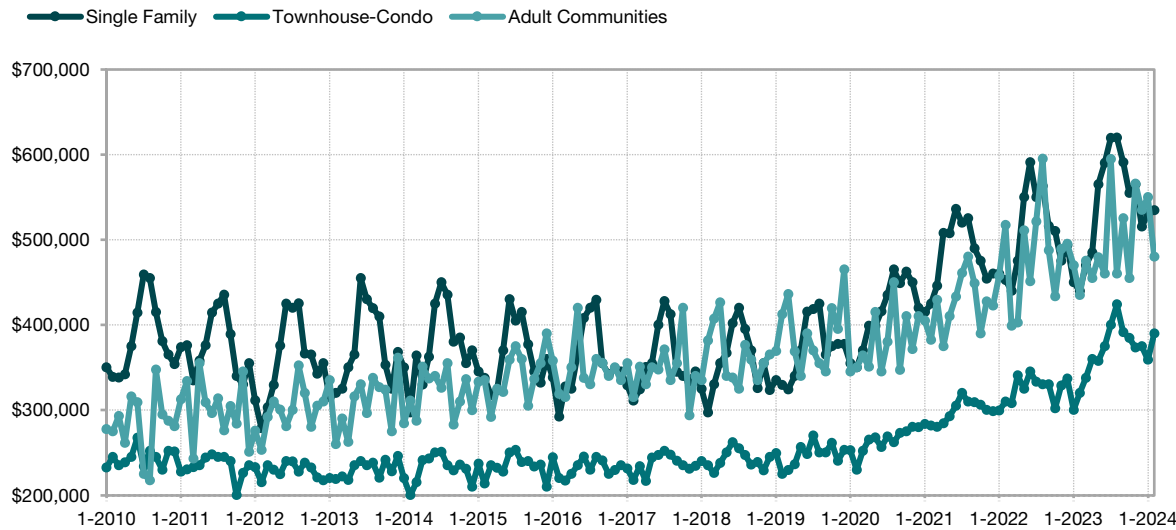
February



Year to Date



Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
March 2023	\$470,000	\$337,500	\$475,000
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	\$620,000	\$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	\$359,250	\$550,000
February 2024	\$534,500	\$390,000	\$480,000
12-Month Med.*	\$555,000	\$376,500	\$503,750

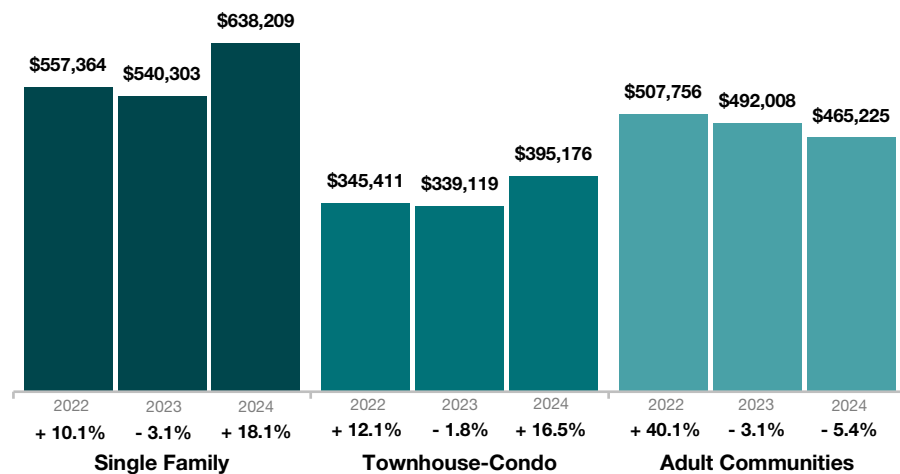
* Median Sales Price for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Average Sales Price

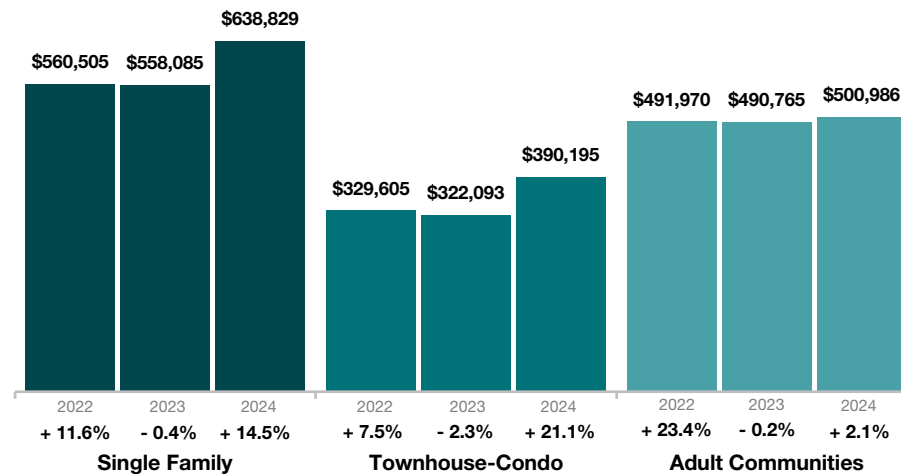
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



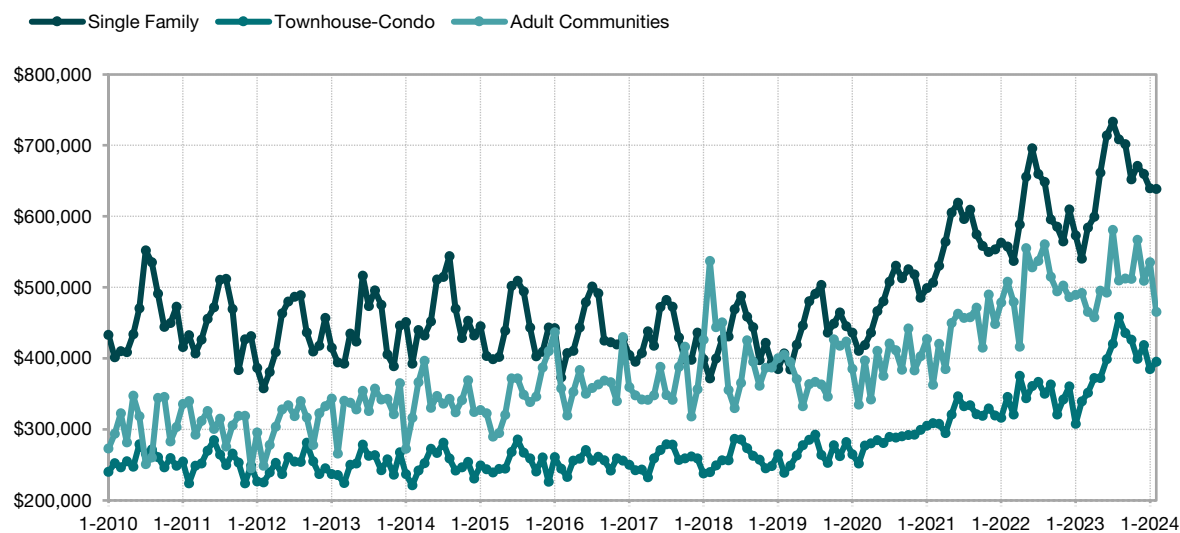
February



Year to Date



Historical Average Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
March 2023	\$584,065	\$351,142	\$465,094
April 2023	\$598,990	\$372,043	\$457,702
May 2023	\$661,199	\$371,929	\$495,257
June 2023	\$713,551	\$398,786	\$492,345
July 2023	\$733,071	\$420,326	\$580,519
August 2023	\$708,152	\$458,034	\$509,550
September 2023	\$701,551	\$435,481	\$512,140
October 2023	\$651,774	\$426,144	\$511,599
November 2023	\$671,027	\$399,021	\$566,735
December 2023	\$659,626	\$418,284	\$509,229
January 2024	\$639,370	\$384,371	\$535,316
February 2024	\$638,209	\$395,176	\$465,225
12-Month Avg.*	\$670,482	\$405,055	\$509,002

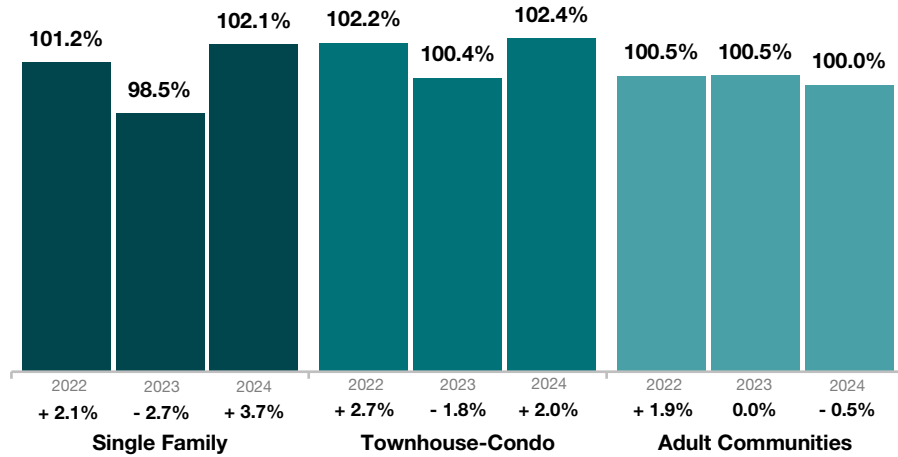
* Avg. Sales Price for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Percent of List Price Received

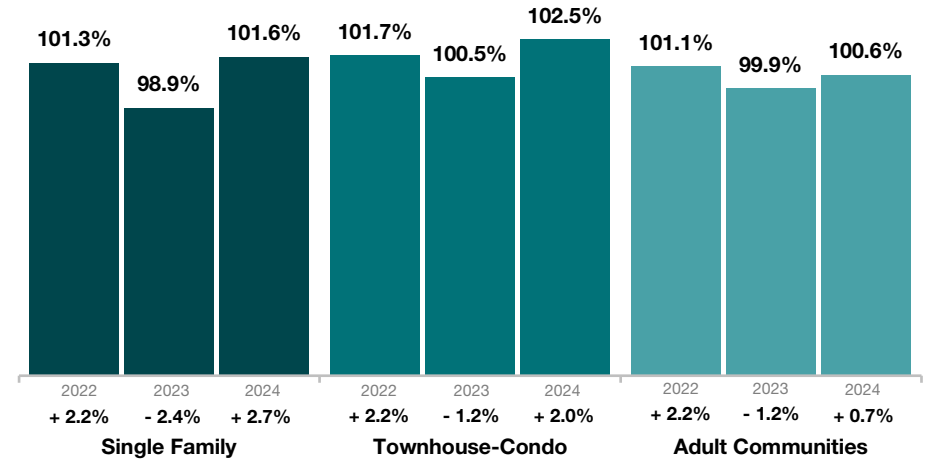


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

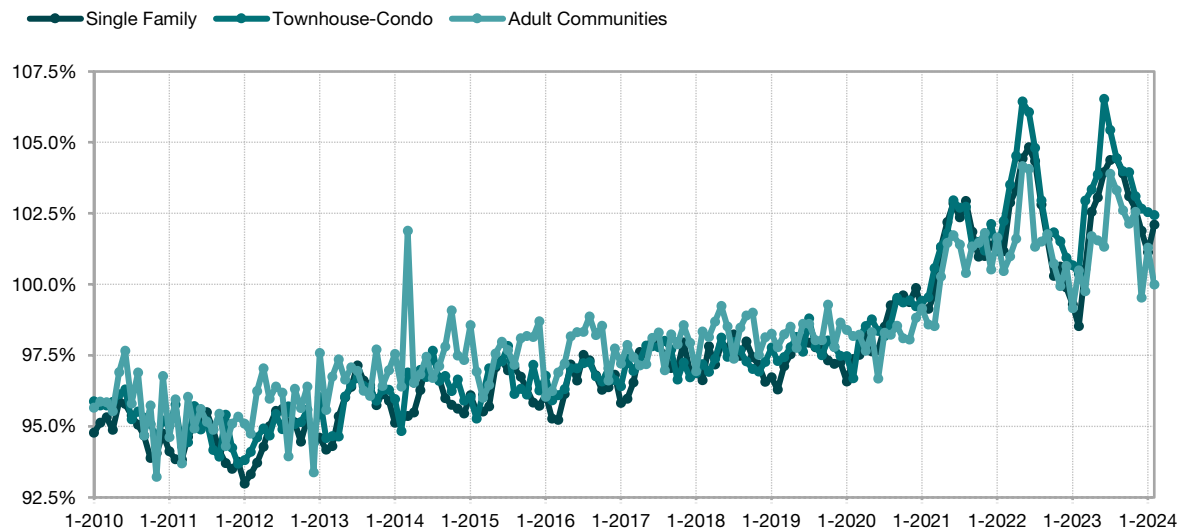
February



Year to Date



Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
March 2023	100.5%	102.9%	99.8%
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	102.7%	103.1%	102.5%
December 2023	101.9%	102.7%	99.5%
January 2024	101.1%	102.5%	101.3%
February 2024	102.1%	102.4%	100.0%
12-Month Avg.*	103.0%	103.9%	101.7%

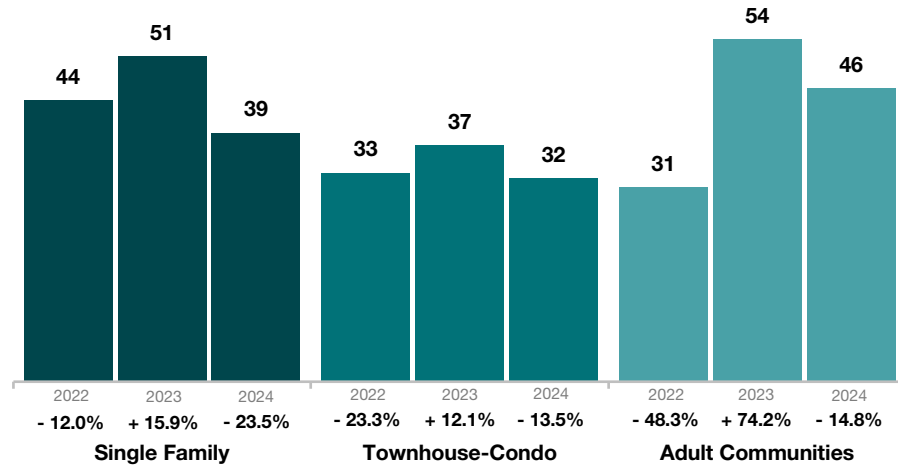
* Pct. of List Price Received for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Days on Market Until Sale

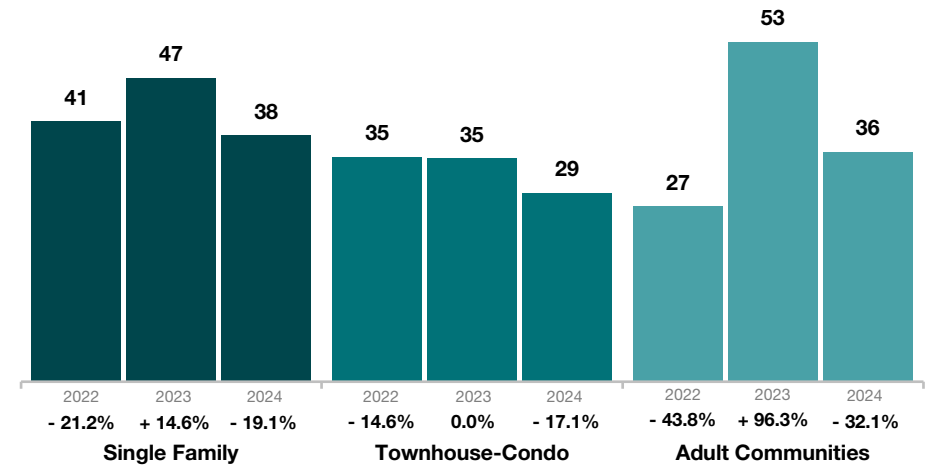


Average number of days between when a property is listed and when an offer is accepted in a given month.

February

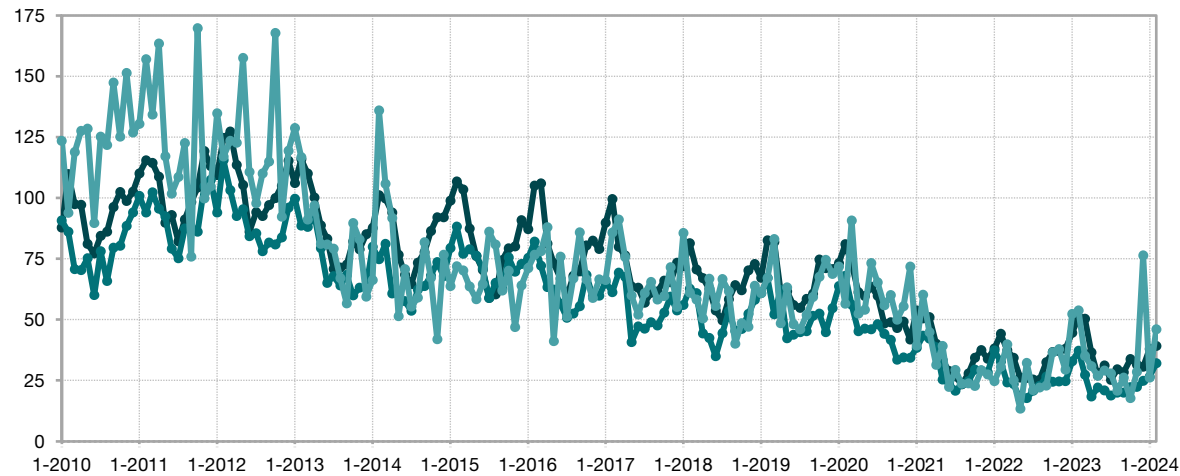


Year to Date



Historical Days on Market Until Sale by Month

Single Family Townhouse-Condo Adult Communities



	Single Family	Townhouse-Condo	Adult Communities
March 2023	50	27	35
April 2023	36	18	31
May 2023	27	22	27
June 2023	31	21	29
July 2023	25	19	28
August 2023	30	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	27	26
February 2024	39	32	46
12-Month Avg.*	33	23	31

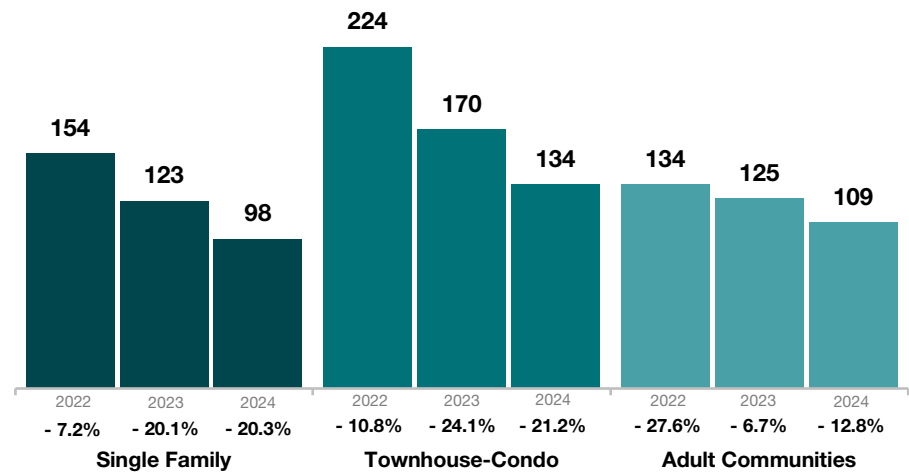
* Days on Market for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Housing Affordability Index

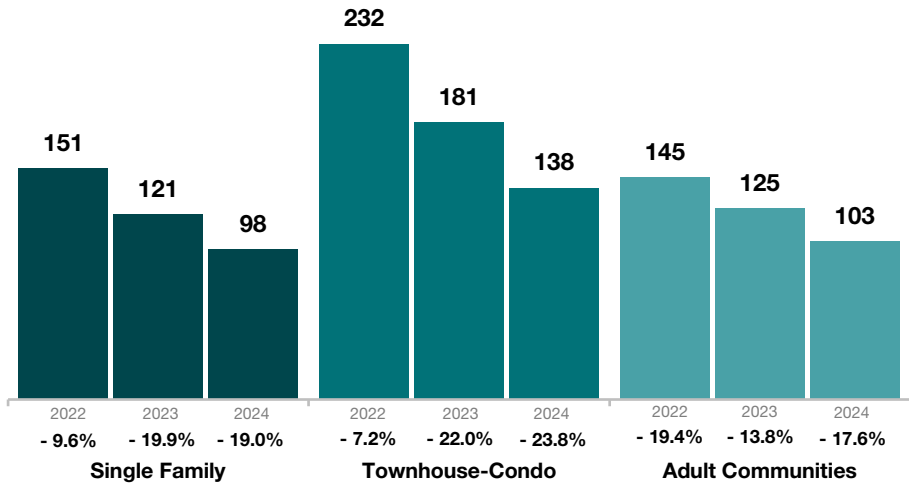


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

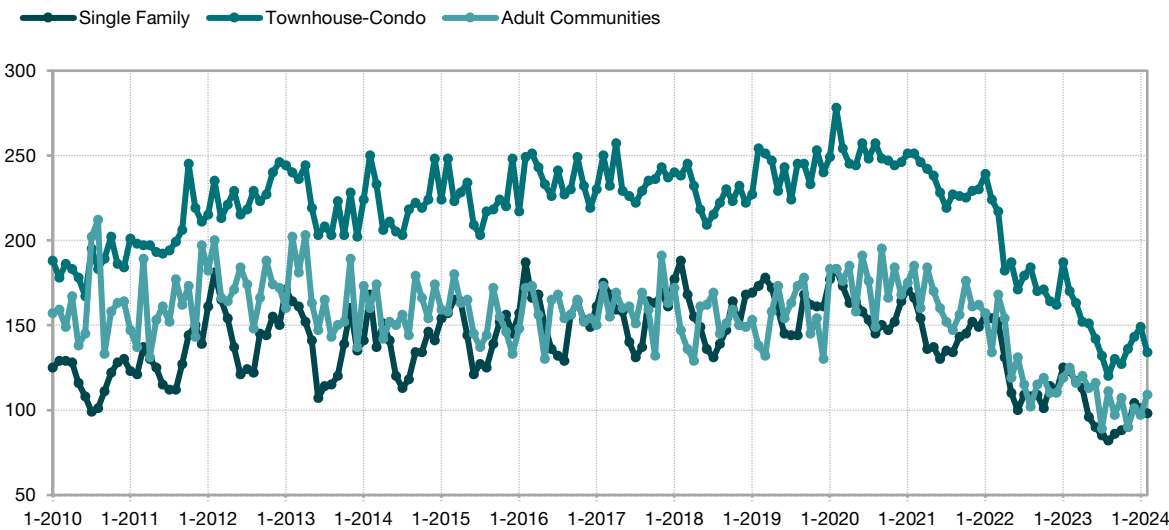
February



Year to Date



Historical Housing Affordability Index by Month



	Single Family	Townhouse-Condo	Adult Communities
March 2023	117	163	116
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	149	97
February 2024	98	134	109
12-Month Avg.*	96	140	106

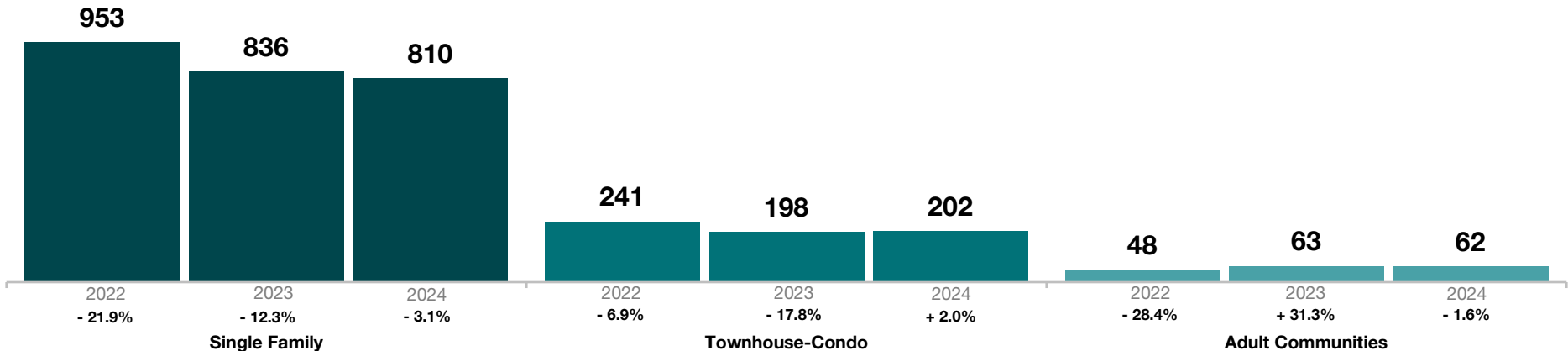
* Affordability Index for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Inventory of Homes for Sale

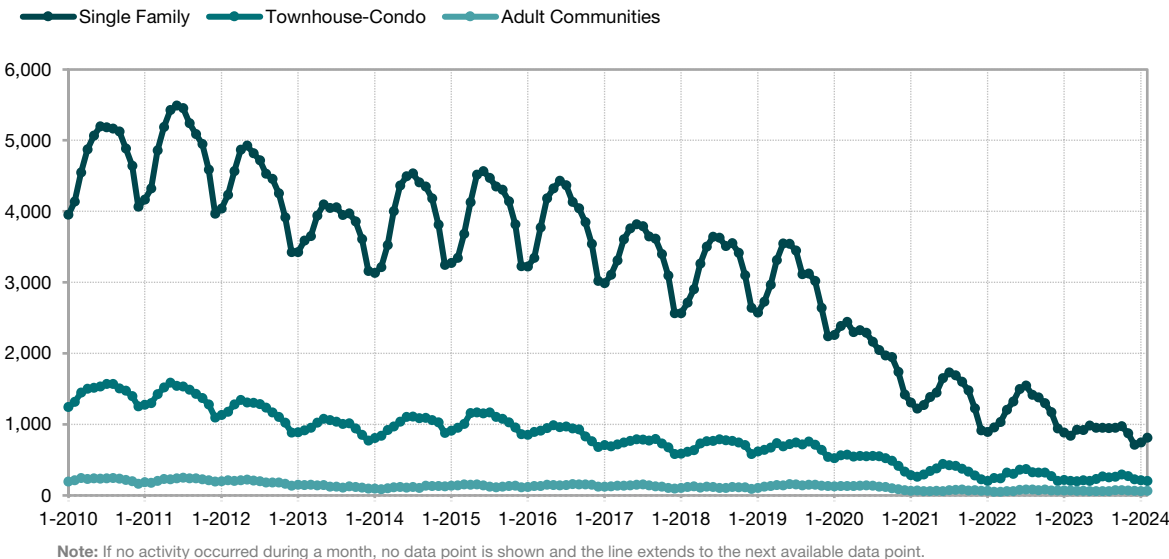


The number of properties available for sale in active status at the end of a given month.

February



Historical Inventory of Homes for Sale by Month



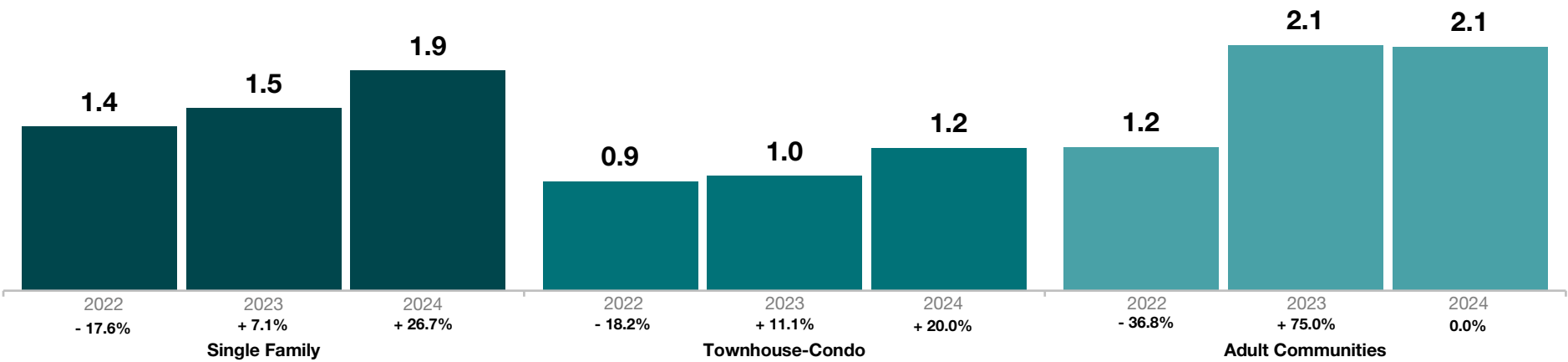
	Single Family	Townhouse-Condo	Adult Communities
March 2023	921	194	59
April 2023	917	208	61
May 2023	980	201	58
June 2023	947	229	56
July 2023	949	264	57
August 2023	946	252	58
September 2023	949	260	71
October 2023	972	290	71
November 2023	874	267	65
December 2023	711	223	62
January 2024	743	210	57
February 2024	810	202	62
12-Month Avg.	893	233	61

Months Supply of Inventory

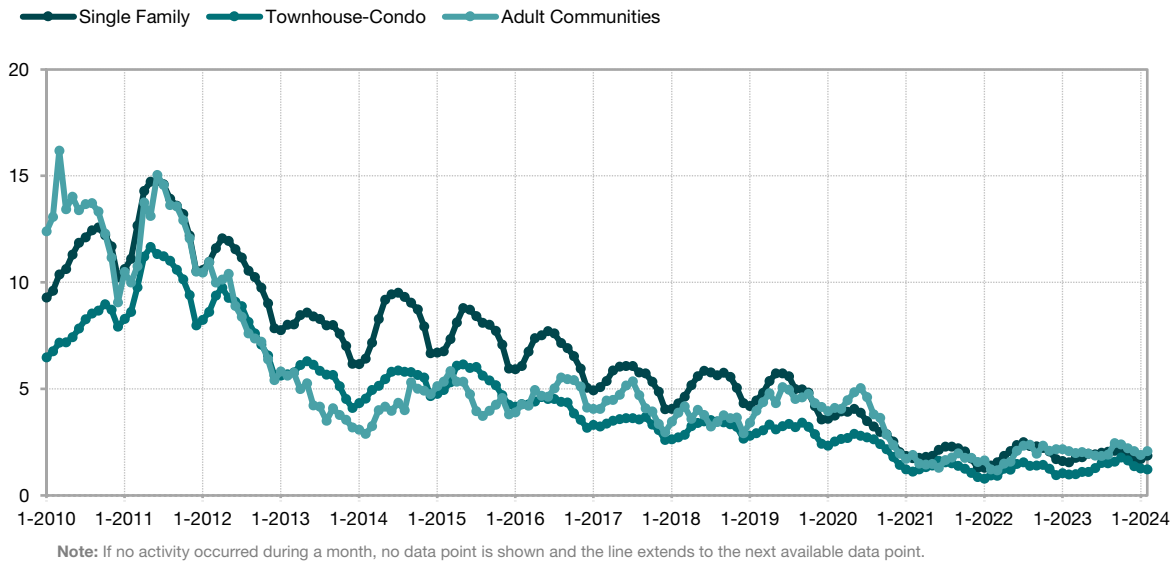


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

February



Historical Months Supply of Inventory by Month



	Single Family	Townhouse-Condo	Adult Communities
March 2023	1.7	1.0	2.0
April 2023	1.8	1.1	2.0
May 2023	1.9	1.1	1.9
June 2023	1.9	1.3	1.9
July 2023	2.0	1.5	1.8
August 2023	2.0	1.5	1.9
September 2023	2.1	1.6	2.4
October 2023	2.1	1.8	2.4
November 2023	2.0	1.6	2.2
December 2023	1.6	1.4	2.1
January 2024	1.7	1.3	1.9
February 2024	1.9	1.2	2.1
12-Month Avg.*	1.9	1.4	2.0

* 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		631	689	+ 9.2%	1,189	1,290	+ 8.5%
Pending Sales		567	504	- 11.1%	1,029	965	- 6.2%
Closed Sales		428	442	+ 3.3%	919	906	- 1.4%
Median Sales Price		\$399,900	\$453,000	+ 13.3%	\$400,000	\$460,000	+ 15.0%
Avg. Sales Price		\$487,658	\$547,454	+ 12.3%	\$495,812	\$556,286	+ 12.2%
Pct. of List Price Received		99.1%	102.1%	+ 3.0%	99.3%	101.8%	+ 2.5%
Days on Market		48	37	- 22.9%	45	35	- 22.2%
Affordability Index		136	115	- 15.4%	136	114	- 16.2%
Homes for Sale		1,106	1,084	- 2.0%	--	--	--
Months Supply		1.4	1.7	+ 21.4%	--	--	--